

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) July 29, 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
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
Depository Shares (each representing a 1/40th interest in a share of 4.500% Series H Non-Cumulative, perpetual preferred stock)	HBANP	NASDAQ
Depository Shares (each representing a 1/100th interest in a share of 5.70% Series I Non-Cumulative, perpetual preferred stock)	HBANM	NASDAQ
Common Stock—Par Value \$0.01 per Share	HBAN	NASDAQ

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On July 29, 2021, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended June 30, 2021. Also on July 29, 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 July 29, 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 13720782. 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 August 6, 2021 at (877) 660-6853 or (201) 612-7415 conference ID 13720782.

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 possibility that the anticipated benefits of the transaction with TCF are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington does business; the possibility that the proposed branch divestiture will not close when expected or at all because required regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the possibility that the branch divestiture 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 branch divestiture; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington’s Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021, each of which is on file with the Securities and Exchange Commission (the “SEC”) and available in the “Investor Relations” section of Huntington’s website <http://www.huntington.com>, under the heading “Publications and Filings” and in other documents Huntington files with the SEC.

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

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

Item 9.01. Financial Statements and Exhibits.

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

(d) Exhibits.

Exhibit 99.1 – News release of Huntington Bancshares Incorporated, dated July 29, 2021.

Exhibit 99.2 – Quarterly Financial Supplement, June 30, 2021.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	News release of Huntington Bancshares Incorporated, dated July 29, 2021
Exhibit 99.2	Quarterly Financial Supplement, June 30, 2021
Exhibit 104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

HUNTINGTON BANCSHARES INCORPORATED

Date July 29, 2021

By: /s/ Zachary Wasserman

Zachary Wasserman
Chief Financial Officer



July 29, 2021

Analysts: Tim Sedabres (timothy.sedabres@huntington.com), 612.286.3814

Media: Randi Berris (randi.berris@huntington.com), 614.331.4643

HUNTINGTON BANCSHARES INCORPORATED REPORTS 2021 SECOND-QUARTER EARNINGS

TCF Acquisition Highlights Quarter; Announces \$800 Million Share Repurchase Authorization

2021 Second-Quarter Highlights:

- Earnings (loss) per common share (EPS) for the quarter were (\$0.05), a decrease of \$0.18 year-over-year. Excluding approximately \$0.40 per common share after tax of TCF acquisition-related Notable Items, adjusted earnings per common share were \$0.35.
- On June 9, Huntington completed the acquisition of TCF Financial Corporation (TCF), adding approximately \$50 billion of total assets, \$34 billion of total loans and leases, and \$39 billion of total deposits.
- On track to deliver expected economics from TCF transaction with integration proceeding as planned; consolidated 44 Meijer in-store branches in mid-June; majority of branch and systems conversions expected to occur in October.
- Executed balance sheet optimization strategy following completion of TCF acquisition; remixing securities for yield and duration in line with our aggregate moderate-to-low risk appetite.
- Fully exited interest rate cap position as of June 30 while continuing to maintain equivalent capital protection through a mix of swaps and securities designation.
- The Board of Directors approved an \$800 million share repurchase authorization for the next four quarters.
- Ranked by J.D. Power as the highest in customer satisfaction among regional banks for our mobile app for the third consecutive year and highest in customer satisfaction with consumer banking in the North Central Region for the sixth time in nine years.

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN) reported a net loss for the 2021 second quarter of \$15 million, a decrease of \$165 million from the year-ago quarter, impacted by TCF acquisition-related expenses. Earnings (loss) per common share for the 2021 second quarter were (\$0.05), down \$0.18 from the year-ago quarter. Excluding approximately \$0.40 per common share after tax of Notable Items, adjusted earnings per common share were \$0.35. Specifically, second-quarter results were negatively impacted by \$269 million pretax of TCF acquisition-related expenses and \$294 million pretax of CECL initial provision ("double count"¹) expense related to the acquisition.

Tangible book value per common share ended the 2021 second quarter at \$8.23, a 1% year-over-year decrease. Return on average assets was (0.05%), return on average common equity was (1.9%), and return on average tangible common equity was (2.1%).

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

CEO Commentary:

“We delivered solid fundamental performance for the quarter,” said Steve Steinour, chairman, president, and CEO. “We are seeing encouraging signs of the economic recovery, and customer activity is starting to normalize. Lending pipelines have continued to grow across the board, reflecting our view of increased loan demand later this year.

“We are excited about the acquisition of TCF, which has strengthened the run-rate return profile of the company. Integration execution is proceeding on schedule. We have completed several systems conversions, and we closed 44 Meijer branch locations in June. In addition, we remain confident that we will complete the majority of systems conversions and remaining branch consolidations during the first part of the fourth quarter of 2021. This will move us swiftly toward realizing our annualized cost savings target and set up earnings for 2022 and beyond.

“We are executing strategies to drive sustained revenue growth across the bank, and the TCF acquisition is one component of these efforts. The second quarter introduction of Standby CashSM, our most successful product launch ever, is an example of how we are innovating to further differentiate our products and services. We also are building out our business banking, middle market, corporate, and wealth management teams, augmented by increased investments in our brand, to accelerate growth across our expanded customer base and geographies.

“Finally, Huntington is proud to be ranked by J.D. Power as the highest in customer satisfaction among regional banks for our mobile app for the third consecutive year,” Steinour said. “Huntington also claimed the highest ranking in customer satisfaction with consumer banking in the North Central Region for the sixth time in nine years. Our progress on becoming the leading people-first, digitally powered bank in the country is being demonstrated through these accolades and through our increased customer utilization.”

Table 1 – Earnings Performance Summary

<i>(in millions, except per share data)</i>	2021			2020	
	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	Second Quarter
Net (loss) income attributable to Huntington Bancshares Inc	\$ (15)	\$ 532	\$ 316	\$ 303	\$ 150
Diluted (loss) earnings per common share	(0.05)	0.48	0.27	0.27	0.13
Return on average assets	(0.05)%	1.76 %	1.04 %	1.01 %	0.51 %
Return on average common equity	(1.9)	18.7	10.4	10.2	5.0
Return on average tangible common equity	(2.1)	23.7	13.3	13.2	6.7
Net interest margin	2.66	3.48	2.94	2.96	2.94
Efficiency ratio	83.1	57.0	60.2	56.1	55.9
Tangible book value per common share	\$ 8.23	\$ 8.64	\$ 8.51	\$ 8.43	\$ 8.32
Cash dividends declared per common share	0.15	0.15	0.15	0.15	0.15
Average earning assets	\$ 127,421	\$ 114,105	\$ 112,222	\$ 110,665	\$ 109,038
Average loans and leases	87,437	80,261	81,116	80,542	80,199
Average core deposits	109,433	95,815	92,325	90,692	88,878
Tangible common equity / tangible assets ratio	7.16 %	7.11 %	7.16 %	7.27 %	7.28 %
Common equity Tier 1 risk-based capital ratio	9.97	10.32	10.00	9.89	9.84
NCOs as a % of average loans and leases	0.28 %	0.32 %	0.55 %	0.56 %	0.54 %
NAL ratio	0.87	0.64	0.65	0.70	0.81
ACL as a % of total loans and leases	2.08	2.17	2.29	2.31	2.27

Table 2 lists certain items that we believe are important to understanding corporate performance and trends (see Basis of Presentation). There were two Notable Items in the 2021 second quarter: \$269 million of TCF acquisition-related pretax expense and \$294 million of TCF acquisition CECL initial provision ("double count") expense.

Table 2 – Notable Items Influencing Earnings

Three Months Ended	Pre-Tax Impact		After-Tax Impact	
	Amount	Amount (1)	EPS (2)	
<i>(\$ in millions, except per share)</i>				
June 30, 2021 – net income		\$ (15)	\$ (0.05)	
• TCF acquisition-related expenses	\$ (269)	\$ (218)	\$ (0.19)	
• TCF acquisition CECL initial provision expense ("double count") (3)	\$ (294)	\$ (239)	\$ (0.21)	
March 31, 2021 – net income		\$ 532	\$ 0.48	
• TCF acquisition-related net expenses	\$ (21)	\$ (17)	\$ (0.02)	

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

(2) EPS reflected on a fully diluted basis.

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

TCF Financial Acquisition

On June 9, 2021, Huntington completed the acquisition of TCF. The acquisition added approximately \$50 billion of total assets, \$34 billion of total loans and leases, \$39 billion of total deposits, and 467 branches. 2021 second quarter results reflect inclusion of TCF since June 9, 2021.

Table 3 - Opening Balances of TCF Loans and Leases and Deposits Upon Acquisition Closing

(\$ in billions)

As of June 9, 2021 (1)			
Assets		Liabilities	
Commercial and industrial	\$ 12.7	Demand deposits - noninterest-bearing	\$ 12.3
Commercial real estate	8.0	Demand deposits - interest-bearing	7.0
Lease financing	2.9	Total demand deposits	19.3
Total commercial	23.6	Money market deposits	7.6
Automobile	0.3	Savings and other domestic deposits	7.4
Residential mortgage	6.3	Core certificates of deposit	2.1
Home equity	2.6	Total core deposits	36.4
RV and marine finance	0.6	Other domestic deposits of \$250,000 or more	1.0
Other consumer	0.2	Negotiable CDS, brokered and other deposits	1.3
Total consumer	10.0	Deposits in foreign offices	—
Total loans and leases	\$ 33.6	Total deposits	\$ 38.7

(1) Assets acquired and liabilities assumed were recorded at estimated fair value on the acquisition date.

Huntington's management and organizational structure has been updated to reflect the combined organization. Onboarding of former TCF colleagues is complete, and their initial training has commenced. Certain Huntington products and services are being introduced across the legacy TCF customer base, and customer-facing colleagues are focused on both retaining and growing customers. Systems conversions have commenced and are scheduled to be substantially complete early in the 2021 fourth quarter. The branch conversion and remaining 145 branch consolidations are scheduled to be completed by October 2021.

As part of the TCF transaction, Huntington entered into an agreement to sell 14 banking centers in Michigan, including approximately \$1.0 billion of total deposits and \$0.3 billion of total loans, to Horizon Bank, the wholly-owned banking subsidiary of Horizon Bancorp, Inc. This transaction is expected to close during the 2021 third quarter.

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

Table 4 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Increase in Average Earning Assets Drives Net Interest Income Growth

(\$ in millions)	2021			2020		Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Net interest income	\$ 838	\$ 972	\$ 825	\$ 817	\$ 792	(14)%	6 %
FTE adjustment	6	6	5	5	5	—	20
Net interest income - FTE	844	978	830	822	797	(14)	6
Noninterest income	444	395	409	430	391	12	14
Total revenue - FTE	\$ 1,288	\$ 1,373	\$ 1,239	\$ 1,252	\$ 1,188	(6)%	8 %

Yield / Cost	2021			2020		Change (bp)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Total earning assets	2.96 %	3.11 %	3.13 %	3.22 %	3.35 %	(15)	(39)
Total loans and leases	3.68	3.78	3.70	3.75	3.75	(10)	(7)
Total securities	1.59	1.67	1.87	2.13	2.35	(8)	(76)
Total interest-bearing liabilities	0.45	(0.53)	0.27	0.39	0.57	98	(12)
Total interest-bearing deposits	0.06	0.06	0.08	0.18	0.28	—	(22)
Net interest rate spread	2.51	3.64	2.86	2.83	2.78	(113)	(27)
Impact of noninterest-bearing funds on margin	0.15	(0.16)	0.08	0.13	0.16	31	(1)
Net interest margin	2.66 %	3.48 %	2.94 %	2.96 %	2.94 %	(82)	(28)

See Pages 6-8 of Quarterly Financial Supplement for additional detail.

Fully-taxable equivalent (FTE) net interest income for the 2021 second quarter increased \$47 million, or 6%, from the 2020 second quarter. This increase reflected the benefit of an \$18.4 billion, or 17%, increase in average earning assets, partially offset by a 28 basis point decrease in the FTE net interest margin (NIM) to 2.66%. Net interest income in the 2021 second quarter included a (\$55) million mark-to-market of interest rate caps, which unfavorably impacted the NIM by approximately 17 basis points (and increased reported long-term debt costs by approximately 318 basis points), and \$30 million of deferred PPP loan fees recognized upon receipt of forgiveness payments from the US Small Business Administration (SBA), which favorably impacted the NIM by approximately 9 basis points. The impact of purchase accounting accretion favorably impacted the NIM by approximately 3 basis points. The year-over-year decreases in average earning asset yields and average liability costs reflected the impact of lower interest rates and changes in balance sheet mix, including elevated deposits at the Federal Reserve Bank.

Compared to the 2021 first quarter, FTE net interest income decreased \$134 million, or 14%, reflecting 82 basis points of NIM compression, partially offset by a \$13.3 billion, or 12%, increase in average earning assets. Both the net interest income decrease and the NIM compression primarily reflected the net impacts of the mark-to-market of interest rate caps, partially offset by the deferred PPP loan fees recognized upon receipt of forgiveness payments from the SBA. The impact of purchase accounting accretion favorably impacted the NIM by approximately 3 basis points. The mark-to-market of interest rate caps was (\$55) million in the 2021 second quarter compared to \$144 million in the 2021 first quarter. The deferred PPP loan fees were \$30 million in the 2021 second quarter compared to \$45 million in the 2021 first quarter.

Table 5 – Average Earning Assets – TCF Acquisition, Elevated Deposits at the Federal Reserve Bank, and PPP Loans Drive Year-Over-Year Earning Asset Growth

(\$ in billions)	2021			2020		Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 34.1	\$ 32.2	\$ 32.5	\$ 32.5	\$ 33.0	6 %	3 %
Commercial real estate	9.1	7.2	7.2	7.2	7.1	27	28
Lease financing	2.8	2.2	2.3	2.2	2.3	27	21
Total commercial	46.0	41.5	42.0	41.9	42.4	11	9
Automobile	12.8	12.7	12.9	12.9	12.7	1	1
Residential mortgage	13.8	12.1	12.1	11.8	11.5	14	20
Home equity	9.4	8.8	8.9	8.9	8.9	6	5
RV and marine	4.4	4.2	4.2	4.0	3.7	6	20
Other consumer	1.0	1.0	1.0	1.0	1.1	8	(3)
Total consumer	41.4	38.7	39.1	38.7	37.8	7	10
Total loans and leases	87.4	80.3	81.1	80.5	80.2	9	9
Total securities	30.7	26.2	24.1	22.8	24.2	17	27
Held-for-sale and other earning assets	9.2	7.6	7.0	7.3	4.6	21	100
Total earning assets	\$ 127.4	\$ 114.1	\$ 112.2	\$ 110.7	\$ 109.0	12 %	17 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Note: 2021 second quarter results reflect inclusion of TCF since June 9, 2021.

Average earning assets for the 2021 second quarter increased \$18.4 billion, or 17%, from the year-ago quarter, primarily reflecting a \$7.2 billion, or 9%, increase in average total loans and leases, a \$6.5 billion, or 27%, increase in average securities, and a \$4.2 billion, or 124%, increase in interest-bearing deposits at the Federal Reserve Bank. Average loan balances across categories reflect the late-quarter TCF acquisition. The acquisition was the primary driver of increases in average commercial real estate (CRE) loans and average home equity loans, which increased \$2 billion, or 28%, and \$0.5 billion, or 5%, respectively. In addition to increases related to the acquisition, average residential mortgage loans increased \$2.3 billion, or 20%, due to continued robust portfolio mortgage production. Average commercial & industrial (C&I) loans increased \$1.2 billion, or 3%, primarily reflecting the \$0.9 billion increase in average PPP loans. Average RV and marine loans increased \$0.7 billion, or 20%, reflecting strong consumer demand and continued strong production levels.

Compared to the 2021 first quarter, average earning assets increased \$13.3 billion, or 12%, primarily reflecting a \$7.2 billion, or 9%, increase in average loans and leases and a \$4.5 billion, or 17%, increase in average securities. The increases in average loans and leases and securities are partially a result of the TCF acquisition. Average C&I loans increased \$2.0 billion, or 6%, primarily reflecting the TCF acquisition partially offset by a \$0.8 billion decrease in average PPP loans.

Huntington received forgiveness payments from the SBA for approximately \$3.1 billion of PPP loans during the 2021 second quarter compared to \$2.3 billion of PPP loans during the 2021 first quarter.

Table 6 – Average Liabilities –TCF Acquisition, Demand Deposits Drive Robust Year-over-Year Growth in Core Deposits

(\$ in billions)	2021		2020			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Demand deposits - noninterest-bearing	\$ 34.6	\$ 29.1	\$ 28.1	\$ 27.4	\$ 25.7	19 %	35 %
Demand deposits - interest-bearing	29.7	26.8	25.1	23.9	23.9	11	25
Total demand deposits	64.3	55.9	53.2	51.3	49.6	15	30
Money market deposits	28.1	26.2	26.1	26.2	25.7	7	9
Savings and other domestic deposits	15.2	12.3	11.5	11.2	10.6	24	43
Core certificates of deposit	1.8	1.4	1.5	2.0	3.0	32	(39)
Total core deposits	109.4	95.8	92.3	90.7	88.9	14	23
Other domestic deposits of \$250,000 or more	0.3	0.1	0.1	0.2	0.2	125	13
Negotiable CDS, brokered and other deposits	3.0	3.4	4.1	4.2	4.1	(11)	(27)
Total deposits	\$ 112.7	\$ 99.3	\$ 96.5	\$ 95.1	\$ 93.2	13 %	21 %
Short-term borrowings	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.8	16 %	(71)%
Long-term debt	6.9	7.8	8.8	9.3	9.8	(11)	(30)
Total debt	\$ 7.1	\$ 8.0	\$ 9.0	\$ 9.5	\$ 10.6	(11)%	(33)%
Total interest-bearing liabilities	\$ 85.2	\$ 78.2	\$ 77.5	\$ 77.1	\$ 78.2	9 %	9 %

See Page 6 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2021 second quarter increased \$7.1 billion, or 9%, from the year-ago quarter. Average total deposits increased \$19.5 billion, or 21%, while average total core deposits increased \$20.6 billion, or 23%. These increases were primarily driven by elevated balances in both consumer and commercial core deposits largely related to government stimulus, improved retention, and the impact of the late-quarter TCF acquisition. Average deposit balances across categories reflect the late-quarter TCF acquisition. In addition to the acquisition, average total demand deposits increased \$14.7 billion, or 30%, average savings and other domestic deposits increased \$4.6 billion, or 43%, and average money market deposits increased \$2.4 billion, or 9%, due to elevated balances in both consumer and commercial core deposits. Partially offsetting these increases, average core certificates of deposit (CDs) decreased \$1.2 billion, or 39%, reflecting the maturity of balances related to the 2018 consumer deposit growth initiatives. Average total debt decreased \$3.5 billion, or 33%, primarily reflecting the maturity of \$2.7 billion of long-term debt over the past five quarters, the repayment of short-term borrowings, 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 2021 first quarter, average total interest-bearing liabilities increased \$7.1 billion, or 9%. Average total deposits increased \$13.4 billion, or 13%, and average total core deposits increased \$13.6 billion, or 14%. These increases were primarily driven by the impact of the late-quarter TCF acquisition, elevated balances in both consumer and commercial core deposits largely related to government stimulus, and improved retention. Specifically, within core deposits, average total demand deposits increased \$8.4 billion, or 15%. Average total debt decreased \$0.8 billion, or 11%, primarily reflecting the maturity of \$1.9 billion of long-term debt during the last two quarters.

Noninterest Income

Table 7 – Noninterest Income – Organic Growth, TCF Acquisition Drive Year-over-year Growth in Noninterest Income

(\$ in millions)	2021		2020			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Mortgage banking income	\$ 67	\$ 100	\$ 90	\$ 122	\$ 96	(33)%	(30)%
Service charges on deposit accounts	88	69	78	76	60	28	47
Card and payment processing income	80	65	65	66	59	23	36
Trust and investment management services	56	52	49	48	45	8	24
Leasing revenue	12	4	6	3	7	200	71
Capital markets fees	35	29	34	27	31	21	13
Insurance income	25	27	25	24	25	(7)	0
Bank owned life insurance income	16	16	14	17	17	0	(6)
Gain on sale of loans	3	3	13	13	8	0	(63)
Net gains (losses) on sales of securities	10	—	—	—	(1)	NM	NM
Other noninterest income	52	30	35	34	44	73	18
Total noninterest income	<u>\$ 444</u>	<u>\$ 395</u>	<u>\$ 409</u>	<u>\$ 430</u>	<u>\$ 391</u>	<u>12 %</u>	<u>14 %</u>

See Page 10 of Quarterly Financial Supplement for additional detail.

Reported total noninterest income for the 2021 second quarter increased \$53 million, or 14%, from the year-ago quarter. Service charges on deposit accounts increased \$28 million, or 47%, primarily reflecting normalization of customer activity versus fee waivers due to COVID-19 in the year-ago quarter. Card and payment processing income increased \$21 million, or 36%, primarily reflecting higher debit card usage. Trust and investment management services increased \$11 million, or 24%, reflecting continued strong net asset flows and positive equity market performance over the prior twelve months. Gains on sale of securities increased \$11 million, reflecting securities portfolio optimization. Partially offsetting these increases, mortgage banking income decreased \$29 million, or 30%, primarily reflecting lower secondary marketing spreads and a decrease in salable mortgage originations, in addition to lower net mortgage servicing income. In addition to the above, changes to noninterest income across categories also reflect the late-quarter TCF acquisition.

Compared to the 2021 first quarter, reported total noninterest income increased \$49 million, or 12%. Other noninterest income increased \$22 million, or 73%, primarily reflecting the unfavorable Visa Class B derivative fair value adjustment in the prior quarter, increased amortization of upfront card-related contract renewal fees, and increased mezzanine investment income. Service charges on deposit accounts increased \$19 million, or 28%, primarily reflecting the normalization of customer activity. Card and payment processing income increased \$15 million, or 23%, primarily reflecting higher debit card usage. Gains on sale of securities increased \$10 million, reflecting securities portfolio optimization. Partially offsetting these increases, mortgage banking income decreased \$33 million, or 33%, primarily reflecting a decrease in salable mortgage originations, lower secondary marketing spreads, and a \$7 million decrease in net MSR risk management activities. In addition to the above, changes to noninterest income across categories also reflect the late-quarter TCF acquisition.

Noninterest Expense

Table 8 – Noninterest Expense – Onetime Costs Related to the TCF Acquisition Drive Noninterest Expense

(\$ in millions)	2021		2020			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 592	\$ 468	\$ 426	\$ 453	\$ 418	26 %	42 %
Outside data processing and other services	162	115	111	98	90	41	80
Equipment	55	46	49	44	46	20	20
Net occupancy	72	42	39	40	39	71	85
Lease financing equipment depreciation	5	—	—	—	1	100	400
Professional services	48	17	21	12	11	182	336
Amortization of intangibles	11	10	10	10	10	10	10
Marketing	15	14	15	9	5	7	200
Deposit and other insurance expense	8	8	8	6	9	0	(11)
Other noninterest expense	104	73	77	40	46	42	126
Total noninterest expense	\$ 1,072	\$ 793	\$ 756	\$ 712	\$ 675	35 %	59 %
<i>(in thousands)</i>							
Average full-time equivalent employees	17.0	15.4	15.5	15.7	15.7	10 %	8 %

See Page 10 of Quarterly Financial Supplement for additional detail.

Table 9 - Impact of Notable Items

(\$ in millions)	2021		2020		
	Second	First	Fourth	Third	Second
	Quarter	Quarter	Quarter	Quarter	Quarter
Personnel costs	\$ 110	\$ —	\$ —	\$ —	\$ —
Outside data processing and other services	33	8	—	—	—
Equipment	3	1	—	—	—
Net occupancy	35	3	—	—	—
Lease financing equipment depreciation	—	—	—	—	—
Professional services	36	8	—	—	—
Amortization of intangibles	—	—	—	—	—
Marketing	—	—	—	—	—
Deposit and other insurance expense	—	—	—	—	—
Other noninterest expense	52	1	—	—	—
Total noninterest expense	\$ 269	\$ 21	\$ —	\$ —	\$ —

Table 10 - Adjusted Noninterest Expense (Non-GAAP)

(\$ in millions)	2021		2020			Change (%)	
	Second	First	Fourth	Third	Second	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 482	\$ 468	\$ 426	\$ 453	\$ 418	3 %	15 %
Outside data processing and other services	129	107	111	98	90	21	43
Equipment	52	45	49	44	46	16	13
Net occupancy	37	39	39	40	39	(5)	(5)
Lease financing equipment depreciation	5	—	—	—	1	0	400
Professional services	12	9	21	12	11	33	9
Amortization of intangibles	11	10	10	10	10	10	10
Marketing	15	14	15	9	5	7	200
Deposit and other insurance expense	8	8	8	6	9	0	(11)
Other noninterest expense	52	72	77	40	46	(28)	13
Total adjusted noninterest expense	\$ 803	\$ 772	\$ 756	\$ 712	\$ 675	4 %	19 %

Reported total noninterest expense for the 2021 second quarter increased \$397 million, or 59%, from the year-ago quarter, primarily reflecting \$269 million of Notable Items. Personnel costs increased \$174 million, or 42%, primarily due to \$110 million of Notable Items, higher salaries and incentives related to an 8% increase in average full-time equivalent employees, and an increase in medical insurance expense due to lower costs in the prior year quarter. Outside data processing and other services increased \$72 million, or 80%, reflecting technology investments and \$33 million of Notable Items. Marketing expense increased \$10 million, or 200%, reflecting an increase in brand marketing in new markets and a return to pre-pandemic spend levels. In addition to the above, changes to noninterest expense across categories also reflect the late-quarter TCF acquisition.

Reported total noninterest expense increased \$279 million, or 35%, from the 2021 first quarter, primarily reflecting \$269 million of Notable Items. Personnel costs increased \$124 million, or 26%, primarily reflecting the \$110 million of Notable Items. Outside data processing and other services expense increased \$47 million, or 41%, primarily reflecting \$33 million of Notable Items in the 2021 second quarter compared to \$8 million of Notable Items in the prior quarter. Other noninterest expense increased \$31 million, or 42%, primarily reflecting \$52 million of one-time expenses, including a \$50 million foundation donation, in the 2021 second quarter versus a \$25 million foundation donation in the prior quarter. In addition to the above, changes to noninterest expense across categories also reflect the late-quarter TCF acquisition.

Credit Quality

Table 11 – Credit Quality Metrics – TCF Acquisition Drives Reserve Build; Underlying Credit Metrics Continue Positive Trend

(\$ in millions)	2021		2020		
	June 30,	March 31,	December 31,	September 30,	June 30,
Total nonaccrual loans and leases	\$ 977	\$ 516	\$ 532	\$ 569	\$ 648
Total other real estate, net	7	2	4	5	7
Other NPAs (1)	30	26	27	28	58
Total nonperforming assets	1,014	544	563	602	713
Accruing loans and leases past due 90+ days	148	154	171	175	194
NPAs + accruing loans & leases past due 90+ days	\$ 1,162	\$ 698	\$ 734	\$ 777	\$ 907
NAL ratio (2)	0.87 %	0.64 %	0.65 %	0.70 %	0.81 %
NPA ratio (3)	0.91	0.68	0.69	0.74	0.89
(NPAs+90 days)/(Loans+OREO)	1.04	0.87	0.90	0.96	1.13
Provision (benefit) for credit losses	\$ 211	\$ (60)	\$ 103	\$ 177	\$ 327
Net charge-offs (4)	62	64	112	113	107
Net charge-offs / Average total loans	0.28 %	0.32 %	0.55 %	0.56 %	0.54 %
Allowance for loans and lease losses (ALLL)	\$ 2,218	\$ 1,703	\$ 1,814	\$ 1,796	\$ 1,702
Allowance for unfunded lending commitments	104	38	52	82	119
Allowance for credit losses (ACL)	\$ 2,322	\$ 1,741	\$ 1,866	\$ 1,878	\$ 1,821
ALLL as a % of:					
Total loans and leases	1.98 %	2.12 %	2.22 %	2.21 %	2.12 %
NALs	227	330	341	316	263
NPAs	219	313	323	298	239
ACL as a % of:					
Total loans and leases	2.08 %	2.17 %	2.29 %	2.31 %	2.27 %
NALs	238	338	351	330	281
NPAs	229	320	332	311	255

(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.

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

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

Overall asset quality metrics were impacted by the TCF acquisition, while underlying trends within legacy Huntington portfolios continued to trend positively. Nonperforming assets (NPAs) increased to \$1.0 billion, or 0.91% of total loans and leases and OREO, from \$713 million, or 0.89%, a year ago. Nonaccrual loans and leases (NALs) increased \$329 million, or 51%, to \$977 million, or 0.87% of total loans and leases. On a linked quarter basis, NALs increased \$461 million, or 89%, while NPAs increased \$470 million, or 86%. The linked quarter increase in both NALs and NPAs was driven largely by the TCF acquisition.

The provision for credit losses decreased \$116 million year-over-year to \$211 million in the 2021 second quarter. Net charge-offs (NCOs) decreased \$45 million to \$62 million. NCOs represented an annualized 0.28% of average loans and leases in the current quarter, down from 0.32% in the prior quarter and down from 0.54% in the year-ago quarter. Consumer NCOs showed improvement on a year-over-year and linked quarter basis, with auto and home equity both recording net recoveries in the quarter. Commercial NCOs showed improvement on a year-over-year basis, but worsened on a linked quarter basis driven largely by the TCF acquisition. We remain confident in the long-term credit performance of our loan portfolios.

The allowance for loan and lease losses (ALLL) increased \$516 million from the year-ago quarter to \$2.2 billion, or 1.98% of total loans and leases. The ALLL as a percentage of period-end total NALs decreased to 227%

from 263% over the same period. The allowance for credit losses (ACL) increased by \$501 million from the year-ago quarter to \$2.3 billion, or 2.08% of total loans and leases. On a linked quarter basis, the ACL increased \$581 million, driven primarily by the credit mark for the acquired TCF portfolio, partially offset by a net reduction in the allowance for the legacy Huntington portfolio. We believe the levels of the ALLL and ACL are appropriate given the current level of problem loans and the economic outlook.

Capital

Table 12 – Capital Ratios – Ratios Remain within Targeted Operating Ranges

(\$ in billions)	2021		2020		
	June 30,	March 31,	December 31,	September 30,	June 30,
Tangible common equity / tangible assets ratio	7.16 %	7.11 %	7.16 %	7.27 %	7.28 %
Common equity tier 1 risk-based capital ratio (1)	9.97 %	10.32 %	10.00 %	9.89 %	9.84 %
Regulatory Tier 1 risk-based capital ratio (1)	12.24 %	13.32 %	12.47 %	12.37 %	11.79 %
Regulatory Total risk-based capital ratio (1)	14.15 %	15.25 %	14.46 %	14.39 %	13.84 %
Total risk-weighted assets (1)	\$ 126.3	\$ 89.5	\$ 88.9	\$ 88.4	\$ 87.3

(1) June 30, 2021 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The capital ratios reflect Huntington's election of a five-year transition to delay for two years the full impact of CECL on regulatory capital, followed by a three-year transition period.

See Page 16 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 7.16% at June 30, 2021, down 12 basis points from a year ago due to year-over-year balance sheet growth. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.97%, up from 9.84% a year ago. The regulatory Tier 1 risk-based capital ratio was 12.24% compared to 11.79% at June 30, 2020. The increase in regulatory capital ratios was driven by earnings, adjusted for CECL transition, offset by cash dividends. The balance sheet growth as a result of the TCF acquisition was largely offset by the common stock issued related to the acquisition, net of goodwill and intangibles, as well as the change in asset mix during 2020 related to the PPP loans and elevated deposits at the Federal Reserve Bank (both of which are 0% risk weighted). The regulatory Tier 1 risk-based capital and total risk-based capital ratios also reflect the issuance of \$500 million of Series G preferred stock in the 2020 third quarter, \$500 million of Series H preferred stock in the 2021 first quarter, and the issuance of \$175 million of Series I preferred stock in the 2021 second quarter resulting from the conversion of TCF preferred stock.

Subsequent to quarter end, Huntington redeemed \$600 million of Series D preferred stock on July 15, 2021, which represented all of the Series D preferred stock issued and outstanding.

In addition, the Board approved the repurchase of up to \$800 million of common shares over the next four quarters. Purchases of common stock under the authorization may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs.

Income Taxes

The provision for income taxes was \$14 million in the 2021 second quarter and \$31 million in the 2020 second quarter. The effective tax rates for the 2021 second quarter and 2020 second quarter were (2,353.3%) and 17.2%, respectively. The variance between the 2021 second quarter and the 2020 second quarter provision for income taxes relates primarily to lower pre-tax income as a result of acquisition-related expenses, an increase in tax reserves related to ongoing IRS examinations, and the impact of stock-based compensation. Excluding TCF acquisition-related expenses of \$269 million, the related tax benefit of \$51 million, and discrete tax expenses of \$16 million, the effective tax rate for the 2021 second quarter would have been 18.8%.

At June 30, 2021, we had a net federal deferred tax liability of \$179 million and a net state deferred tax asset of \$27 million.

Conference Call / Webcast Information

Huntington's senior management will host an earnings conference call on July 29, 2021, at 8:30 a.m. (Eastern Daylight 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 #13720782. 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 August 6, 2021 at (877) 660-6853 or (201) 612-7415; conference ID #13720782.

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

About Huntington

Huntington Bancshares Incorporated is a \$175 billion asset regional bank holding company headquartered in Columbus, Ohio. Founded in 1866, The Huntington National Bank and its affiliates provide consumers, small and middle-market businesses, corporations, municipalities, and other organizations with a comprehensive suite of banking, payments, wealth management, and risk management products and services. Huntington operates more than 1,200 branches in 12 states, with certain businesses operating in extended geographies. Visit Huntington.com for more information.

Caution regarding Forward-Looking Statements

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

While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ materially from those contained or implied in the forward-looking statements: changes in general economic, political, or industry conditions; the magnitude and duration of the COVID-19 pandemic and 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 possibility that the anticipated benefits of the transaction with TCF are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Huntington does business; the possibility that the proposed branch divestiture will not close when expected or at all because required regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the possibility that the branch divestiture 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 branch divestiture; and other factors that may affect the future results of Huntington. Additional factors that could cause results to differ materially from those described above can be found in Huntington's Annual Report on Form 10-K for the year ended December 31, 2020 and in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended March 31, 2021, each of which is on file with the Securities and Exchange Commission (the "SEC") and available in the "Investor Relations" section of Huntington's website <http://www.huntington.com>, under the heading "Publications and Filings" and in other documents Huntington files with the SEC.

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

Basis of Presentation

Use of Non-GAAP Financial Measures

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

Annualized Data

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

Fully-Taxable Equivalent Interest Income and Net Interest Margin

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

Rounding

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

Notable Items

From time to time, revenue, expenses, or taxes are impacted by items judged by management to be outside of ordinary banking activities and/or by items that, while they may be associated with ordinary banking activities, are so unusually large that their outsized impact is believed by management at that time to be infrequent or short term in nature. We refer to such items as "Notable Items." Management believes it is useful to consider certain financial metrics with and without Notable Items, in order to enable a better understanding of company results, increase comparability of period-to-period results, and to evaluate and forecast those results.

HUNTINGTON BANCSHARES INCORPORATED
Quarterly Financial Supplement
June 30, 2021
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Notes:

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

Fully-Taxable Equivalent Basis

Interest income, yields, and ratios on a FTE basis are considered non-GAAP financial measures. Management believes net interest income on a FTE basis provides a more accurate picture of the interest margin for comparison purposes. The FTE basis also allows management to assess the comparability of revenue arising from both taxable and tax-exempt sources. The FTE basis assumes a federal statutory tax rate of 21%.

Non-Regulatory Capital Ratios

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

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

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

Because there are no standardized definitions for these non-regulatory capital ratios, the Company's calculation methods may differ from those used by other financial services companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in the related press release in their entirety, and not to rely on any single financial measure.

Huntington Bancshares Incorporated
Quarterly Key Statistics
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	June 30, 2021	March 31, 2021	June 30, 2020	1Q21	2Q20
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 844	\$ 978	\$ 797	(14)%	6 %
FTE adjustment	(6)	(6)	(5)	—	(20)
Net interest income	838	972	792	(14)	6
Provision (benefit) for credit losses	211	(60)	327	452	(35)
Noninterest income	444	395	391	12	14
Noninterest expense	1,072	793	675	35	59
(Loss) income before income taxes	(1)	634	181	(100)	(101)
Provision for income taxes	14	102	31	(86)	(55)
(Loss) income after income taxes	(15)	532	150	(103)	(110)
Income attributable to non-controlling interest	—	—	—	—	—
Net (loss) income attributable to Huntington Bancshares Inc	(15)	532	150	(103)	(110)
Dividends on preferred shares	43	31	19	39	126
Net (loss) income applicable to common shares	\$ (58)	\$ 501	\$ 131	(112)%	(144)%
Net (loss) income per common share - diluted	\$ (0.05)	\$ 0.48	\$ 0.13	(110)%	(138)%
Cash dividends declared per common share	0.15	0.15	0.15	—	—
Tangible book value per common share at end of period	8.23	8.64	8.32	(5)	(1)
Number of common shares repurchased	—	—	—	—	—
Average common shares - basic	1,125	1,018	1,016	11	11
Average common shares - diluted	1,125	1,041	1,029	8	9
Ending common shares outstanding	1,477	1,018	1,017	45	45
Return on average assets	(0.05)%	1.76 %	0.51 %		
Return on average common shareholders' equity	(1.9)	18.7	5.0		
Return on average tangible common shareholders' equity (1)	(2.1)	23.7	6.7		
Net interest margin (2)	2.66	3.48	2.94		
Efficiency ratio (3)	83.1	57.0	55.9		
Effective tax rate (4)	(2,353.3)	16.1	17.2		
Average total assets	\$ 137,830	\$ 122,995	\$ 118,191	12	17
Average earning assets	127,421	114,105	109,038	12	17
Average loans and leases	87,437	80,261	80,199	9	9
Average loans and leases - linked quarter annualized growth rate	35.8 %	(4.2)%	23.8 %		
Average total deposits	\$ 112,678	\$ 99,285	\$ 93,222	13	21
Average core deposits (5)	109,433	95,815	88,878	14	23
Average core deposits - linked quarter annualized growth rate	56.9 %	15.1 %	47.0 %		
Average shareholders' equity	15,410	13,324	11,945	16	29
Average common total shareholders' equity	12,697	10,858	10,590	17	20
Average tangible common shareholders' equity	9,686	8,722	8,429	11	15
Total assets at end of period	175,172	125,768	118,425	39	48
Total shareholders' equity at end of period	20,511	13,600	12,314	51	67
NCOs as a % of average loans and leases	0.28 %	0.32 %	0.54 %		
NAL ratio	0.87	0.64	0.81		
NPA ratio (6)	0.91	0.68	0.89		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	1.98	2.12	2.12		
Allowance for credit losses (ACL) as a % of total loans and leases at the end of period	2.08	2.17	2.27		
Common equity tier 1 risk-based capital ratio (7)	9.97	10.32	9.84		
Tangible common equity / tangible asset ratio (8)	7.16	7.11	7.28		

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated
Year to Date Key Statistics
(Unaudited)

<i>(dollar amounts in millions, except per share data)</i>	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percent
Net interest income (2)	\$ 1,822	\$ 1,593	\$ 229	14 %
FTE adjustment	(12)	(11)	(1)	(9)
Net interest income	1,810	1,582	228	14
Provision for credit losses	151	768	(617)	(80)
Noninterest income	839	752	87	12
Noninterest expense	1,865	1,327	538	41
Income before income taxes	633	239	394	165
Provision for income taxes	116	41	75	183
Income after income taxes	517	198	319	161
Income attributable to non-controlling interest	—	—	—	—
Net Income attributable to Huntington Bancshares Inc	517	198	319	161
Dividends on preferred shares	74	37	37	100
Net income applicable to common shares	\$ 443	\$ 161	\$ 282	175 %
Net income per common share - diluted	\$ 0.40	\$ 0.16	\$ 0.24	150 %
Cash dividends declared per common share	0.30	0.30	—	—
Average common shares - basic	1,071	1,017	54	5
Average common shares - diluted	1,094	1,032	62	6
Return on average assets	0.80 %	0.35 %		
Return on average common shareholders' equity	7.6	3.1		
Return on average tangible common shareholders' equity (1)	10.0	4.3		
Net interest margin (2)	3.04	3.04		
Efficiency ratio (3)	69.6	55.7		
Effective tax rate	18.5	17.2		
Average total assets	\$ 130,454	\$ 114,169	\$ 16,285	14
Average earning assets	120,800	105,410	15,390	15
Average loans and leases	83,867	77,947	5,920	8
Average total deposits	106,018	87,977	18,041	21
Average core deposits (5)	102,540	83,758	18,782	22
Average shareholders' equity	14,376	11,790	2,586	22
Average common total shareholders' equity	11,786	10,511	1,275	12
Average tangible common shareholders' equity	9,210	8,347	863	10
NCOs as a % of average loans and leases	0.30 %	0.58 %		
NAL ratio	0.87	0.81		
NPA ratio (6)	0.91	0.89		

See Notes to the Annual and Quarterly Key Statistics.

Key Statistics Footnotes

- (1) Net (loss) 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) For the three months ended June 30, 2021, excluding TCF acquisition-related net expenses of \$269 million, the related tax benefit of \$51 million and discrete tax expenses of \$16 million, the effective tax rate would have been 18.8%.
- (5) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (6) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (7) June 30, 2021, figures are estimated.
- (8) 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>	June 30, 2021 <i>(Unaudited)</i>	December 31, 2020	Percent Changes
Assets			
Cash and due from banks	\$ 1,479	\$ 1,319	12 %
Interest-bearing deposits at Federal Reserve Bank	11,776	5,276	123
Interest-bearing deposits in banks	671	117	474
Trading account securities	93	62	50
Available-for-sale securities	22,915	16,485	39
Held-to-maturity securities	11,415	8,861	29
Other securities	692	418	66
Loans held for sale	1,391	1,275	9
Loans and leases (1)	111,905	81,608	37
Allowance for loan and lease losses	(2,218)	(1,814)	(22)
Net loans and leases	109,687	79,794	37
Bank owned life insurance	2,763	2,577	7
Premises and equipment	1,128	757	49
Goodwill	5,316	1,990	167
Servicing rights and other intangible assets	619	428	45
Other assets	5,227	3,679	42
Total assets	\$ 175,172	\$ 123,038	42 %
Liabilities and shareholders' equity			
Liabilities			
Deposits (2)	\$ 142,805	\$ 98,948	44 %
Short-term borrowings	391	183	114
Long-term debt	7,342	8,352	(12)
Other liabilities	4,103	2,562	60
Total liabilities	154,641	110,045	41
Shareholders' equity			
Preferred stock	2,851	2,191	30
Common stock	15	10	50
Capital surplus	15,830	8,781	80
Less treasury shares, at cost	(105)	(59)	(78)
Accumulated other comprehensive (loss) gain	(19)	192	(110)
Retained earnings	1,939	1,878	3
Total Huntington Bancshares Inc shareholders' equity	20,511	12,993	58
Non-controlling interest	20	—	100
Total Equity	20,531	12,993	58
Total liabilities and shareholders' equity	\$ 175,172	\$ 123,038	42 %
Common shares authorized (par value of \$0.01)	2,250,000,000	1,500,000,000	
Common shares outstanding	1,476,557,426	1,017,196,776	
Treasury shares outstanding	8,056,484	5,062,054	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	1,257,500	750,500	

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

(2) See page 6 for detail of deposits.

Huntington Bancshares Incorporated
Loans and Leases Composition
(Unaudited)

	June 30,		March 31,		December 31,		September 30,		June 30,	
<i>(dollar amounts in millions)</i>	2021		2021		2020		2020		2020	
Ending Balances by Type:										
Total loans										
Commercial:										
Commercial and industrial	\$ 41,900	38 %	\$ 32,297	40 %	\$ 33,151	40 %	\$ 32,588	40 %	\$ 32,548	41 %
Commercial real estate:										
Construction	1,926	2	1,083	1	1,035	1	1,154	1	1,200	1
Commercial	12,848	11	6,096	8	6,164	8	6,055	7	5,979	7
Commercial real estate	14,774	13	7,179	9	7,199	9	7,209	8	7,179	8
Lease financing	5,027	4	2,167	3	2,222	3	2,307	3	2,331	3
Total commercial	61,701	55	41,643	52	42,572	52	42,104	51	42,058	52
Consumer:										
Automobile	13,174	12	12,591	16	12,778	16	12,925	17	12,678	16
Residential mortgage	18,729	17	12,092	15	12,141	15	12,031	15	11,621	15
Home Equity	11,317	10	8,727	11	8,894	11	8,904	11	8,866	11
RV and marine	4,960	4	4,218	5	4,190	5	4,146	5	3,843	5
Other consumer	2,024	2	959	1	1,033	1	1,046	1	1,073	1
Total consumer	50,204	45	38,587	48	39,036	48	39,052	49	38,081	48
Total loans and leases	\$ 111,905	100 %	\$ 80,230	100 %	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %

	June 30,		March 31,		December 31,		September 30,		June 30,	
<i>(dollar amounts in millions)</i>	2021		2021		2020		2020		2020	
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 36,798	33 %	\$ 26,658	33 %	\$ 27,230	33 %	\$ 27,517	34 %	\$ 27,173	34 %
Commercial Banking	46,559	41	27,318	34	27,374	34	26,847	33	26,916	34
Vehicle Finance	20,196	18	19,474	24	20,027	25	19,891	25	19,345	24
RBHPCG (Regional Banking and The Huntington Private Client Group)	7,394	7	6,587	8	6,809	8	6,682	8	6,576	8
Treasury / Other	958	1	193	1	168	—	219	—	129	—
Total loans and leases	\$ 111,905	100 %	\$ 80,230	100 %	\$ 81,608	100 %	\$ 81,156	100 %	\$ 80,139	100 %

Average Balances by Business Segment:										
Consumer and Business Banking	\$ 28,948	33 %	\$ 27,069	34 %	\$ 27,483	34 %	\$ 27,315	34 %	\$ 25,379	32 %
Commercial Banking	31,896	37	26,694	33	26,727	33	26,809	34	28,173	35
Vehicle Finance	19,548	22	19,735	25	19,977	25	19,651	24	19,822	25
RBHPCG	6,840	8	6,568	8	6,751	8	6,630	8	6,498	8
Treasury / Other	205	—	195	—	178	—	137	—	327	—
Total loans and leases	\$ 87,437	100 %	\$ 80,261	100 %	\$ 81,116	100 %	\$ 80,542	100 %	\$ 80,199	100 %

Huntington Bancshares Incorporated
 Deposits Composition
 (Unaudited)

<i>(dollar amounts in millions)</i>	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
Ending Balances by Type:										
Demand deposits - noninterest-bearing	\$ 45,249	32 %	\$ 31,226	30 %	\$ 28,553	29 %	\$ 27,466	29 %	\$ 27,574	29 %
Demand deposits - interest-bearing	34,938	24	27,493	27	26,757	27	24,242	25	22,961	25
Money market deposits	33,616	24	26,268	26	26,248	27	26,230	28	25,312	27
Savings and other domestic deposits	20,876	15	13,115	13	11,722	12	11,268	12	11,034	12
Core certificates of deposit (1)	3,537	2	1,329	1	1,425	1	1,586	2	2,478	3
Total core deposits	138,216	97	99,431	97	94,705	96	90,792	96	89,359	96
Other domestic deposits of \$250,000 or more	675	—	105	—	131	—	156	—	209	—
Negotiable CDS, brokered and other deposits	3,914	3	2,648	3	4,112	4	4,206	4	4,123	4
Total deposits	\$142,805	100 %	\$102,184	100 %	\$ 98,948	100 %	\$ 95,154	100 %	\$ 93,691	100 %
Total core deposits:										
Commercial	\$ 61,055	44 %	\$ 46,539	47 %	\$ 44,698	47 %	\$ 43,018	47 %	\$ 41,630	47 %
Consumer	77,161	56	52,892	53	50,007	53	47,774	53	47,729	53
Total core deposits	\$138,216	100 %	\$ 99,431	100 %	\$ 94,705	100 %	\$ 90,792	100 %	\$ 89,359	100 %
<i>(dollar amounts in millions)</i>										
Ending Balances by Business Segment:										
Consumer and Business Banking	\$ 95,693	67 %	\$ 65,437	64 %	\$ 60,910	61 %	\$ 59,302	62 %	\$ 59,202	63 %
Commercial Banking	32,624	23	25,420	25	24,766	25	23,599	25	22,041	24
Vehicle Finance	1,155	1	849	1	722	1	777	1	824	1
RBHPCG	8,416	6	7,163	7	7,635	8	6,623	7	6,834	7
Treasury / Other (2)	4,917	3	3,315	3	4,915	5	4,853	5	4,790	5
Total deposits	\$142,805	100 %	\$102,184	100 %	\$ 98,948	100 %	\$ 95,154	100 %	\$ 93,691	100 %
Average Balances by Business Segment:										
Consumer and Business Banking	\$ 73,011	65 %	\$ 62,333	63 %	\$ 60,163	62 %	\$ 59,460	63 %	\$ 56,858	61 %
Commercial Banking	27,372	24	25,100	25	24,051	25	23,285	24	24,414	26
Vehicle Finance	1,035	1	768	1	760	1	839	1	646	1
RBHPCG	7,564	7	7,059	7	6,850	7	6,605	7	6,565	7
Treasury / Other (2)	3,696	3	4,025	4	4,740	5	4,860	5	4,739	5
Total deposits	\$112,678	100 %	\$ 99,285	100 %	\$ 96,564	100 %	\$ 95,049	100 %	\$ 93,222	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)

<i>(dollar amounts in millions)</i>	Quarterly Average Balances (1)					Percent Changes vs.	
	June 30,	March 31,	December 31,	September 30,	June 30,	1Q21	2Q20
	2021	2021	2020	2020	2020		
Assets							
Interest-bearing deposits at Federal Reserve Bank	\$ 7,636	\$ 6,065	\$ 5,507	\$ 5,857	\$ 3,413	26 %	124 %
Interest-bearing deposits in banks	319	177	205	177	169	80	89
Securities:							
Trading account securities	48	52	53	49	39	(8)	23
Available-for-sale securities:							
Taxable	20,096	14,827	12,048	10,670	11,179	36	80
Tax-exempt	2,832	2,650	2,710	2,749	2,728	7	4
Total available-for-sale securities	22,928	17,477	14,758	13,419	13,907	31	65
Held-to-maturity securities - taxable	7,280	8,269	8,844	8,932	9,798	(12)	(26)
Other securities	479	412	420	430	474	16	1
Total securities	30,735	26,210	24,075	22,830	24,218	17	27
Loans held for sale	1,294	1,392	1,319	1,259	1,039	(7)	25
Loans and leases: (2)							
Commercial:							
Commercial and industrial	34,126	32,153	32,508	32,464	32,975	6	3
Commercial real estate:							
Construction	1,310	1,053	1,085	1,175	1,201	24	9
Commercial	7,773	6,122	6,092	6,045	5,885	27	32
Commercial real estate	9,083	7,175	7,177	7,220	7,086	27	28
Lease financing	2,798	2,199	2,342	2,205	2,309	27	21
Total commercial	46,007	41,527	42,027	41,889	42,370	11	9
Consumer:							
Automobile	12,793	12,665	12,857	12,889	12,681	1	1
Residential mortgage	13,768	12,094	12,100	11,817	11,463	14	20
Home equity	9,375	8,809	8,919	8,878	8,897	6	5
RV and marine	4,447	4,193	4,181	4,020	3,706	6	20
Other consumer	1,047	973	1,032	1,049	1,082	8	(3)
Total consumer	41,430	38,734	39,089	38,653	37,829	7	10
Total loans and leases	87,437	80,261	81,116	80,542	80,199	9	9
Allowance for loan and lease losses	(1,828)	(1,809)	(1,804)	(1,720)	(1,557)	(1)	(17)
Net loans and leases	85,609	78,452	79,312	78,822	78,642	9	9
Total earning assets	127,421	114,105	112,222	110,665	109,038	12	17
Cash and due from banks	1,106	1,080	1,113	1,173	1,299	2	(15)
Goodwill and other intangible assets	3,055	2,176	2,185	2,195	2,206	40	38
All other assets	8,076	7,443	7,279	7,216	7,205	9	12
Total assets	\$ 137,830	\$ 122,995	\$ 120,995	\$ 119,529	\$ 118,191	12 %	17 %
Liabilities and shareholders' equity							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 29,729	\$ 26,812	\$ 25,094	\$ 23,865	\$ 23,878	11 %	25 %
Money market deposits	28,124	26,247	26,144	26,200	25,728	7	9
Savings and other domestic deposits	15,190	12,277	11,468	11,157	10,609	24	43
Core certificates of deposit (3)	1,832	1,384	1,479	2,035	3,003	32	(39)
Other domestic deposits of \$250,000 or more	259	115	139	175	230	125	13
Negotiable CDS, brokered and other deposits	2,986	3,355	4,100	4,182	4,114	(11)	(27)
Total interest-bearing deposits	78,120	70,190	68,424	67,614	67,562	11	16
Short-term borrowings	241	208	239	162	826	16	(71)
Long-term debt	6,887	7,766	8,799	9,318	9,802	(11)	(30)
Total interest-bearing liabilities	85,248	78,164	77,462	77,094	78,190	9	9
Demand deposits - noninterest-bearing	34,558	29,095	28,140	27,435	25,660	19	35
All other liabilities	2,608	2,412	2,452	2,322	2,396	8	9
Total Huntington Bancshares Inc shareholders' equity	15,410	13,324	12,941	12,678	11,945	16	29
Non-controlling interest	6	—	—	—	—	100	100
Total equity	15,416	13,324	12,941	12,678	11,945	16	29
Total liabilities and shareholders' equity	\$ 137,830	\$ 122,995	\$ 120,995	\$ 119,529	\$ 118,191	12 %	17 %

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

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

	Quarterly Interest Income / Expense				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(dollar amounts in millions)</i>					
Assets					
Interest-bearing deposits at Federal Reserve Bank	\$ 2	\$ 2	\$ 2	\$ 1	\$ 1
Interest-bearing deposits in banks	—	—	—	—	—
Securities:					
Trading account securities	1	—	1	—	—
Available-for-sale securities:					
Taxable	67	49	46	50	65
Tax-exempt	17	17	17	18	19
Total available-for-sale securities	84	66	63	68	84
Held-to-maturity securities - taxable	35	42	47	52	58
Other securities	2	2	2	1	1
Total securities	122	110	113	121	143
Loans held for sale	9	9	9	9	9
Loans and leases:					
Commercial:					
Commercial and industrial	319	315	294	294	292
Commercial real estate:					
Construction	12	9	9	10	11
Commercial	60	40	41	41	43
Commercial real estate	72	49	50	51	54
Lease financing	36	28	30	31	31
Total commercial	427	392	374	376	377
Consumer:					
Automobile	115	116	125	128	121
Residential mortgage	104	95	99	101	101
Home Equity	89	80	85	84	82
RV and marine	46	44	47	47	43
Other consumer	27	27	29	30	30
Total consumer	381	362	385	390	377
Total loans and leases	808	754	759	766	754
Total earning assets	\$ 941	\$ 875	\$ 883	\$ 897	\$ 907
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 4	\$ 2	\$ 2	\$ 3	\$ 4
Money market deposits	4	4	7	18	25
Savings and other domestic deposits	2	1	1	2	3
Core certificates of deposit (3)	1	2	2	10	7
Other domestic deposits of \$250,000 or more	—	—	1	(4)	5
Negotiable CDS, brokered and other deposits	1	2	2	2	3
Total interest-bearing deposits	12	11	15	31	47
Short-term borrowings	—	—	—	—	1
Long-term debt	85	(114)	38	44	62
Total interest bearing liabilities	97	(103)	53	75	110
Net interest income	\$ 844	\$ 978	\$ 830	\$ 822	\$ 797

- (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				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets					
Interest-bearing deposits at Federal Reserve Bank	0.11 %	0.10 %	0.10 %	0.10 %	0.10 %
Interest-bearing deposits in banks	0.01	0.08	0.12	0.13	0.33
Securities:					
Trading account securities	2.96	3.64	3.65	3.18	1.99
Available-for-sale securities:					
Taxable	1.34	1.32	1.53	1.89	2.30
Tax-exempt	2.42	2.52	2.59	2.71	2.75
Total available-for-sale securities	1.47	1.50	1.72	2.06	2.39
Held-to-maturity securities - taxable	1.94	2.02	2.11	2.28	2.39
Other securities	1.72	1.66	1.85	1.23	0.57
Total securities	1.59	1.67	1.87	2.13	2.35
Loans held for sale	2.79	2.64	2.96	2.82	3.22
Loans and leases: (3)					
Commercial:					
Commercial and industrial	3.70	3.91	3.53	3.55	3.50
Commercial real estate:					
Construction	3.57	3.41	3.36	3.40	3.66
Commercial	3.06	2.64	2.62	2.63	2.94
Commercial real estate	3.13	2.75	2.73	2.75	3.06
Lease financing	5.00	5.18	5.08	5.52	5.32
Total commercial	3.67	3.78	3.48	3.52	3.53
Consumer:					
Automobile	3.62	3.71	3.88	3.93	3.84
Residential mortgage	3.04	3.13	3.27	3.41	3.51
Home Equity	3.79	3.71	3.76	3.79	3.73
RV and marine	4.13	4.30	4.53	4.60	4.71
Other consumer	10.17	11.17	11.12	11.23	11.10
Total consumer	3.69	3.78	3.93	4.00	4.00
Total loans and leases	3.68	3.78	3.70	3.75	3.75
Total earning assets	2.96	3.11	3.13	3.22	3.35
Liabilities					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.04	0.04	0.04	0.05	0.07
Money market deposits	0.06	0.06	0.10	0.28	0.40
Savings and other domestic deposits	0.04	0.04	0.05	0.06	0.10
Core certificates of deposit (4)	0.19	0.51	0.56	1.03	1.55
Other domestic deposits of \$250,000 or more	0.26	0.22	0.51	0.92	1.25
Negotiable CDS, brokered and other deposits	0.16	0.18	0.19	0.19	0.18
Total interest-bearing deposits	0.06	0.06	0.08	0.18	0.28
Short-term borrowings	0.47	0.19	0.26	0.30	0.47
Long-term debt	4.97	(5.88)	1.72	1.87	2.58
Total interest-bearing liabilities	0.45	(0.53)	0.27	0.39	0.57
Net interest rate spread	2.51	3.64	2.86	2.83	2.78
Impact of noninterest-bearing funds on margin	0.15	(0.16)	0.08	0.13	0.16
Net interest margin	2.66 %	3.48 %	2.94 %	2.96 %	2.94 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2021 Second	2021 First	2020 Fourth	2020 Third	2020 Second
Commercial loans (2)(3)	3.27 %	3.22 %	2.92 %	3.01 %	3.17 %
Impact of commercial loan derivatives	0.40	0.56	0.56	0.51	0.36
Total commercial - as reported	3.67 %	3.78 %	3.48 %	3.52 %	3.53 %
Average 1 Month LIBOR	0.10 %	0.12 %	0.15 %	0.16 %	0.36 %

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

Huntington Bancshares Incorporated
Selected Quarterly Income Statement Data
(Unaudited)

	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 935	\$ 869	\$ 878	\$ 892	\$ 902
Interest expense	97	(103)	53	75	110
Net interest income	838	972	825	817	792
Provision for credit losses	211	(60)	103	177	327
Net interest income after provision for credit losses	627	1,032	722	640	465
Mortgage banking income	67	100	90	122	96
Service charges on deposit accounts	88	69	78	76	60
Card and payment processing income	80	65	65	66	59
Trust and investment management services	56	52	49	48	45
Leasing revenue	12	4	6	3	7
Capital markets fees	35	29	34	27	31
Insurance income	25	27	25	24	25
Bank owned life insurance income	16	16	14	17	17
Gain on sale of loans	3	3	13	13	8
Net gains (losses) on sales of securities	10	—	—	—	(1)
Other noninterest income	52	30	35	34	44
Total noninterest income	444	395	409	430	391
Personnel costs	592	468	426	453	418
Outside data processing and other services	162	115	111	98	90
Equipment	55	46	49	44	46
Net occupancy	72	42	39	40	39
Lease financing equipment depreciation	5	—	—	—	1
Professional services	48	17	21	12	11
Amortization of intangibles	11	10	10	10	10
Marketing	15	14	15	9	5
Deposit and other insurance expense	8	8	8	6	9
Other noninterest expense	104	73	77	40	46
Total noninterest expense	1,072	793	756	712	675
(Loss) income before income taxes	(1)	634	375	358	181
Provision for income taxes	14	102	59	55	31
(Loss) income after income taxes	(15)	532	316	303	150
Income attributable to non-controlling interest	—	—	—	—	—
Net (loss) income attributable to Huntington Bancshares Inc	(15)	532	316	303	150
Dividends on preferred shares	43	31	35	28	19
Net (loss) income applicable to common shares	\$ (58)	\$ 501	\$ 281	\$ 275	\$ 131
Average common shares - basic	1,125	1,018	1,017	1,017	1,016
Average common shares - diluted	1,125	1,041	1,036	1,031	1,029
Per common share					
Net (loss) income - basic	\$ (0.05)	\$ 0.49	\$ 0.28	\$ 0.27	\$ 0.13
Net (loss) income - diluted	(0.05)	0.48	0.27	0.27	0.13
Cash dividends declared	0.15	0.15	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 838	\$ 972	\$ 825	\$ 817	\$ 792
FTE adjustment	6	6	5	5	5
Net interest income (1)	844	978	830	822	797
Noninterest income	444	395	409	430	391
Total revenue (1)	\$ 1,288	\$ 1,373	\$ 1,239	\$ 1,252	\$ 1,188

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

Huntington Bancshares Incorporated
Quarterly Mortgage Banking Noninterest Income
(Unaudited)

	Three Months Ended					Percent Changes vs.	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	1Q21	2Q20
<i>(dollar amounts in millions)</i>							
Net origination and secondary marketing income	\$ 70	\$ 94	\$ 92	\$ 118	\$ 91	(26)%	(23)%
Net mortgage servicing income							
Loan servicing income	17	17	16	15	14	—	21
Amortization of capitalized servicing	(20)	(20)	(17)	(15)	(12)	—	(67)
Operating (expense) income	(3)	(3)	(1)	—	2	—	(250)
MSR valuation adjustment (1)	(24)	51	4	3	(6)	(147)	(300)
Gains (losses) due to MSR hedging	22	(46)	(9)	(1)	6	148	267
Net MSR risk management	(2)	5	(5)	2	—	(140)	(100)
Total net mortgage servicing (expense) income	\$ (5)	\$ 2	\$ (6)	\$ 2	\$ 2	(350)%	(350)%
All other	2	4	4	2	3	(50)	(33)
Mortgage banking income	\$ 67	\$ 100	\$ 90	\$ 122	\$ 96	(33)%	(30)%
Mortgage origination volume	\$ 4,007	\$ 4,042	\$ 3,741	\$ 3,811	\$ 3,802	(1)%	5 %
Mortgage origination volume for sale	2,265	2,669	2,444	2,568	2,421	(15)	(6)
Third party mortgage loans serviced (2)	30,398	23,585	23,471	23,334	23,184	29	31
Mortgage servicing rights (2)	327	274	210	191	172	19	90
MSR % of investor servicing portfolio (2)	1.08 %	1.16 %	0.89 %	0.82 %	0.74 %	(7)%	46 %

(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)

	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 1,703	\$ 1,814	\$ 1,796	\$ 1,702	\$ 1,504
Loan and lease losses	(102)	(95)	(140)	(141)	(123)
Recoveries of loans and leases previously charged off	40	31	28	28	16
Net loan and lease losses	(62)	(64)	(112)	(113)	(107)
Provision for loan and lease losses	145	(47)	130	207	305
Allowance on loans and leases purchased with credit	432	—	—	—	—
Allowance of assets sold or transferred to loans held for sale	—	—	—	—	—
Allowance for loan and lease losses, end of period	2,218	1,703	1,814	1,796	1,702
Allowance for unfunded lending commitments, beginning of period	38	52	82	119	99
Provision for (reduction in) unfunded lending commitments	66	(13)	(27)	(30)	22
Unfunded lending commitment losses	—	(1)	(3)	(7)	(2)
Allowance for unfunded lending commitments, end of period	104	38	52	82	119
Total allowance for credit losses, end of period	\$ 2,322	\$ 1,741	\$ 1,866	\$ 1,878	\$ 1,821
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	1.98 %	2.12 %	2.22 %	2.21 %	2.12 %
Nonaccrual loans and leases (NALs)	227	330	341	316	263
Nonperforming assets (NPAs)	219	313	323	298	239
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.08 %	2.17 %	2.29 %	2.31 %	2.27 %
Nonaccrual loans and leases (NALs)	238	338	351	330	281
Nonperforming assets (NPAs)	229	320	332	311	255

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

	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(dollar amounts in millions)</i>					
Net charge-offs (recoveries) by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 37	\$ 28	\$ 54	\$ 70	\$ 80
Commercial real estate:					
Construction	—	—	—	(1)	1
Commercial	17	(3)	32	13	(1)
Commercial real estate	17	(3)	32	12	—
Lease Financing	5	24	4	7	—
Total commercial	59	49	90	89	80
Consumer:					
Automobile	(4)	2	6	10	10
Residential mortgage	—	—	1	1	—
Home Equity	(1)	—	1	—	—
RV and marine	—	3	2	4	4
Other consumer	8	10	12	9	13
Total consumer	3	15	22	24	27
Total net charge-offs (1)	\$ 62	\$ 64	\$ 112	\$ 113	\$ 107

	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net charge-offs (recoveries) - annualized percentages:					
Commercial:					
Commercial and industrial	0.43 %	0.35 %	0.65 %	0.88 %	0.96 %
Commercial real estate:					
Construction	(0.04)	(0.04)	(0.04)	(0.25)	(0.01)
Commercial	0.81	(0.17)	2.14	0.80	(0.03)
Commercial real estate	0.69	(0.15)	1.81	0.63	(0.03)
Lease financing	0.93	4.32	0.86	1.10	0.01
Total commercial	0.51	0.47	0.86	0.85	0.75
Consumer:					
Automobile	(0.13)	0.05	0.21	0.31	0.31
Residential mortgage	—	0.01	0.05	0.03	0.02
Home Equity	(0.08)	0.02	0.01	(0.02)	0.08
RV and marine	0.02	0.29	0.21	0.38	0.37
Other consumer	3.13	3.99	4.35	3.55	4.80
Total consumer	0.02	0.16	0.22	0.24	0.30
Net charge-offs as a % of average loans (1)	0.28 %	0.32 %	0.55 %	0.56 %	0.54 %

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

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

<i>(dollar amounts in millions)</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Nonaccrual loans and leases (NALs):					
Commercial and industrial	\$ 591	\$ 326	\$ 349	\$ 378	\$ 462
Commercial real estate	83	8	15	16	28
Lease financing	74	17	4	10	23
Automobile	3	3	4	5	8
Residential mortgage	130	90	88	88	66
Home equity	91	71	70	71	59
RV and marine	5	1	2	1	2
Other consumer	—	—	—	—	—
Total nonaccrual loans and leases	977	516	532	569	648
Other real estate, net:					
Residential	5	2	4	4	5
Commercial	2	—	—	1	2
Total other real estate, net	7	2	4	5	7
Other NPAs (2)	30	26	27	28	58
Total nonperforming assets	\$ 1,014	\$ 544	\$ 563	\$ 602	\$ 713
Nonaccrual loans and leases as a % of total loans and leases	0.87 %	0.64 %	0.65 %	0.70 %	0.81 %
NPA ratio (3)	0.91	0.68	0.69	0.74	0.89
(NPA+90days)/(Loan+OREO) (4)	1.04	0.87	0.90	0.96	1.13

<i>(dollar amounts in millions)</i>	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Nonperforming assets, beginning of period	\$ 544	\$ 563	\$ 602	\$ 713	\$ 586
New nonperforming assets	116	129	248	190	279
Acquired NPAs	630	—	—	—	—
Transfer to OREO	(1)	—	—	—	—
Returns to accruing status	(46)	(33)	(108)	(47)	(25)
Charge-offs	(77)	(52)	(73)	(102)	(61)
Payments	(81)	(55)	(82)	(77)	(63)
Sales	(71)	(8)	(24)	(75)	(3)
Nonperforming assets, end of period	\$ 1,014	\$ 544	\$ 563	\$ 602	\$ 713

- (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>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Accruing loans and leases past due 90+ days:					
Commercial and industrial	\$ 1	\$ —	\$ —	\$ —	\$ —
Commercial real estate	—	—	—	—	—
Lease financing	14	8	10	10	13
Automobile	4	5	9	8	8
Residential mortgage (excluding loans guaranteed by the U.S. Government)	17	18	30	18	17
Home equity	9	10	14	11	10
RV and marine	1	1	3	2	2
Other consumer	2	2	3	2	3
Total, excl. loans guaranteed by the U.S. Government	48	44	69	51	53
Add: loans guaranteed by U.S. Government	100	110	102	124	141
Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government	<u>\$ 148</u>	<u>\$ 154</u>	<u>\$ 171</u>	<u>\$ 175</u>	<u>\$ 194</u>
Ratios:					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.04 %	0.05 %	0.08 %	0.06 %	0.07 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.09	0.14	0.13	0.15	0.18
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.13	0.19	0.21	0.22	0.24
Accruing troubled debt restructured loans:					
Commercial and industrial	\$ 130	\$ 127	\$ 193	\$ 189	\$ 192
Commercial real estate	26	32	33	34	35
Lease financing	—	—	—	—	—
Automobile	48	51	50	53	52
Residential mortgage	247	249	248	256	229
Home equity	172	179	187	199	209
RV and marine	7	7	6	6	6
Other consumer	8	8	9	10	10
Total accruing troubled debt restructured loans	<u>\$ 638</u>	<u>\$ 653</u>	<u>\$ 726</u>	<u>\$ 747</u>	<u>\$ 733</u>
Nonaccruing troubled debt restructured loans:					
Commercial and industrial	\$ 92	\$ 101	\$ 95	\$ 146	\$ 169
Commercial real estate	2	3	3	3	3
Lease financing	—	—	—	—	—
Automobile	2	2	2	2	2
Residential mortgage	51	51	51	48	43
Home equity	27	30	30	29	26
RV and marine	1	1	1	1	1
Other consumer	—	—	—	—	—
Total nonaccruing troubled debt restructured loans	<u>\$ 175</u>	<u>\$ 188</u>	<u>\$ 182</u>	<u>\$ 229</u>	<u>\$ 244</u>

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

<i>(dollar amounts in millions)</i>	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Common equity tier 1 risk-based capital ratio: (1)					
Total shareholders' equity	\$ 20,511	\$ 13,600	\$ 12,992	\$ 12,917	\$ 12,314
Regulatory capital adjustments:					
CECL transitional amount (2)	459	422	453	456	442
Shareholders' preferred equity	(2,866)	(2,680)	(2,196)	(2,195)	(1,701)
Accumulated other comprehensive income (loss) offset	19	56	(192)	(257)	(290)
Goodwill and other intangibles, net of related taxes	(5,479)	(2,095)	(2,107)	(2,118)	(2,129)
Deferred tax assets that arise from tax loss and credit carryforwards	(48)	(63)	(63)	(59)	(40)
Common equity tier 1 capital	12,596	9,240	8,887	8,744	8,596
Additional tier 1 capital					
Shareholders' preferred equity	2,866	2,680	2,196	2,195	1,701
Other	—	—	—	—	—
Tier 1 capital	15,462	11,920	11,083	10,939	10,297
Long-term debt and other tier 2 qualifying instruments	1,062	610	660	677	697
Qualifying allowance for loan and lease losses	1,345	1,119	1,113	1,107	1,093
Tier 2 capital	2,407	1,729	1,773	1,784	1,790
Total risk-based capital	\$ 17,869	\$ 13,649	\$ 12,856	\$ 12,723	\$ 12,087
Risk-weighted assets (RWA)(1)	\$ 126,318	\$ 89,494	\$ 88,878	\$ 88,417	\$ 87,323
Common equity tier 1 risk-based capital ratio (1)	9.97 %	10.32 %	10.00 %	9.89 %	9.84 %
Other regulatory capital data:					
Tier 1 leverage ratio (1)	11.65	9.85	9.32	9.31	8.86
Tier 1 risk-based capital ratio (1)	12.24	13.32	12.47	12.37	11.79
Total risk-based capital ratio (1)	14.15	15.25	14.46	14.39	13.84
Non-regulatory capital data:					
Tangible common equity / RWA ratio (1)	9.60	9.82	9.74	9.70	9.69

(1) June 30, 2021, figures are estimated.

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

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

Quarterly common stock summary

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
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	1,125	1,018	1,017	1,017	1,016
Average - diluted	1,125	1,041	1,036	1,031	1,029
Ending	1,477	1,018	1,017	1,017	1,017
Tangible book value per common share (1)	\$ 8.23	\$ 8.64	\$ 8.51	\$ 8.43	\$ 8.32
Common share repurchases (in millions)					
Number of shares repurchased	—	—	—	—	—

Non-regulatory capital

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<i>(dollar amounts in millions)</i>					
Calculation of tangible equity / asset ratio:					
Total shareholders' equity	\$ 20,531	\$ 13,600	\$ 12,993	\$ 12,917	\$ 12,314
Less: goodwill	(5,316)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(269)	(181)	(191)	(201)	(211)
Add: related deferred tax liability (1)	56	38	40	42	44
Total tangible equity	15,002	11,467	10,852	10,768	10,157
Less: preferred equity	(2,851)	(2,676)	(2,191)	(2,191)	(1,697)
Total tangible common equity	\$ 12,151	\$ 8,791	\$ 8,661	\$ 8,577	\$ 8,460
Total assets	\$ 175,172	\$ 125,768	\$ 123,038	\$ 120,116	\$ 118,425
Less: goodwill	(5,316)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(269)	(181)	(191)	(201)	(211)
Add: related deferred tax liability (1)	56	38	40	42	44
Total tangible assets	\$ 169,643	\$ 123,635	\$ 120,897	\$ 117,967	\$ 116,268
Tangible equity / tangible asset ratio	8.84 %	9.28 %	8.98 %	9.13 %	8.74 %
Tangible common equity / tangible asset ratio	7.16	7.11	7.16	7.27	7.28

Other data:

Number of employees (Average full-time equivalent)	17,018	15,449	15,477	15,680	15,703
Number of domestic full-service branches (2)	1,239	814	839	839	839
ATM Count	2,340	1,314	1,322	1,330	1,344

- (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 Year To Date Average Balance Sheets
(Unaudited)

(dollar amounts in millions)	YTD Average Balances (1)			
	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percent
Assets				
Interest-bearing deposits at Federal Reserve Bank	\$ 6,855	\$ 2,047	\$ 4,808	235 %
Interest-bearing deposits in banks	248	159	89	56
Securities:				
Trading account securities	50	67	(17)	(25)
Available-for-sale securities:				
Taxable	17,476	11,425	6,051	53
Tax-exempt	2,742	2,740	2	—
Total available-for-sale securities	20,218	14,165	6,053	43
Held-to-maturity securities - taxable	7,772	9,613	(1,841)	(19)
Other securities	447	460	(13)	(3)
Total securities	28,487	24,305	10,235	17
Loans held for sale	1,343	952	391	41
Loans and leases: (2)				
Commercial:				
Commercial and industrial	33,145	30,753	2,392	8
Commercial real estate:				
Construction	1,182	1,183	(1)	—
Commercial	6,952	5,726	1,226	21
Commercial real estate	8,134	6,909	1,225	18
Lease financing	2,500	2,313	187	8
Total commercial	43,779	39,975	3,804	10
Consumer:				
Automobile	12,729	12,803	(74)	(1)
Residential mortgage	12,936	11,427	1,509	13
Home equity	9,093	8,961	132	1
RV and marine	4,320	3,648	672	18
Other consumer	1,010	1,133	(123)	(11)
Total consumer	40,088	37,972	2,116	6
Total loans and leases	83,867	77,947	5,920	8
Allowance for loan and lease losses	(1,818)	(1,398)	(420)	(30)
Net loans and leases	82,049	76,549	5,500	7
Total earning assets	120,800	105,410	15,390	15
Cash and due from banks	1,093	1,106	(13)	(1)
Goodwill and other intangible assets	2,618	2,211	407	18
All other assets	7,761	6,840	921	13
Total assets	\$ 130,454	\$ 114,169	\$ 16,285	14 %
Liabilities and shareholders' equity				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 28,279	\$ 22,540	\$ 5,739	25 %
Money market deposits	27,190	25,213	1,977	8
Savings and other domestic deposits	13,743	10,120	3,623	36
Core certificates of deposit (3)	1,487	3,028	(1,541)	(51)
Other domestic deposits of \$250,000 or more	309	720	(411)	(57)
Negotiable CDS, brokered and other deposits	3,169	3,499	(330)	(9)
Total interest-bearing deposits	74,177	65,120	9,057	14
Short-term borrowings	224	2,105	(1,881)	(89)
Long-term debt	7,324	9,939	(2,615)	(26)
Total interest-bearing liabilities	81,725	77,164	4,561	6
Demand deposits - noninterest-bearing	31,841	22,857	8,984	39
All other liabilities	2,512	2,358	154	7
Total Huntington Bancshares Inc shareholders' equity	14,376	11,790	2,586	22
Non-controlling interest	—	—	—	—
Total equity	\$ 14,376	\$ 11,790	\$ 2,586	22
Total liabilities and shareholders' equity	\$ 130,454	\$ 114,169	\$ 16,285	14 %

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

(2) Includes nonaccrual loans and leases.

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

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

	YTD Interest Income / Expense	
	Six Months Ended June 30,	
	2021	2020
<i>(dollar amounts in millions)</i>		
Assets		
Interest-bearing deposits at Federal Reserve Bank	\$ 4	\$ 3
Interest-bearing deposits in banks	—	1
Securities:		
Trading account securities	1	1
Available-for-sale securities:		
Taxable	116	141
Tax-exempt	34	42
Total available-for-sale securities	150	183
Held-to-maturity securities - taxable	77	117
Other securities	4	3
Total securities	232	304
Loans held for sale	18	16
Loans and leases:		
Commercial:		
Commercial and industrial	634	578
Commercial real estate:		
Construction	21	25
Commercial	100	99
Commercial real estate	121	124
Lease financing	64	63
Total commercial	819	765
Consumer:		
Automobile	231	251
Residential mortgage	199	206
Home equity	169	189
RV and marine	90	87
Other consumer	54	66
Total consumer	743	799
Total loans and leases	1,562	1,564
Total earning assets	\$ 1,816	\$ 1,888
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 6	\$ 27
Money market deposits	8	75
Savings and other domestic deposits	3	7
Core certificates of deposit (3)	3	26
Other domestic deposits of \$250,000 or more	—	6
Negotiable CDS, brokered and other deposits	3	11
Total interest-bearing deposits	23	152
Short-term borrowings	—	13
Long-term debt	(29)	130
Total interest-bearing liabilities	(6)	295
Net interest income	\$ 1,822	\$ 1,593

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

Huntington Bancshares Incorporated
Consolidated Year To Date Net Interest Margin - Yield
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2021	2020
Assets		
Interest-bearing deposits in Federal Reserve Bank	0.11 %	0.26 %
Interest-bearing deposits in banks	0.03	0.89
Securities:		
Trading account securities	3.32	2.86
Available-for-sale securities:		
Taxable	1.33	2.46
Tax-exempt	2.46	3.03
Total available-for-sale securities	1.48	2.57
Held-to-maturity securities - taxable	1.98	2.44
Other securities	1.69	1.30
Total securities	1.63	2.50
Loans held for sale	2.71	3.30
Loans and leases: (3)		
Commercial:		
Commercial and industrial	3.80	3.74
Commercial real estate:		
Construction	3.50	4.19
Commercial	2.87	3.45
Commercial real estate	2.96	3.58
Lease financing	5.08	5.41
Total commercial	3.72	3.81
Consumer:		
Automobile	3.67	3.95
Residential mortgage	3.08	3.60
Home Equity	3.75	4.24
RV and marine	4.21	4.81
Other consumer	10.65	11.77
Total consumer	3.73	4.23
Total loans and leases	3.72	4.01
Total earning assets	3.03 %	3.60 %
Liabilities		
Interest-bearing deposits:		
Demand deposits - interest-bearing	0.04 %	0.24 %
Money market deposits	0.06	0.60
Savings and other domestic deposits	0.04	0.14
Core certificates of deposit (4)	0.36	1.71
Other domestic deposits of \$250,000 or more	0.15	1.81
Negotiable CDS, brokered and other deposits	0.17	0.61
Total interest-bearing deposits	0.06	0.47
Short-term borrowings	0.34	1.26
Long-term debt	(0.78)	2.64
Total interest-bearing liabilities	(0.02)	0.77
Net interest rate spread	3.05	2.83
Impact of noninterest-bearing funds on margin	(0.01)	0.21
Net interest margin	3.04 %	3.04 %

Commercial Loan Derivative Impact
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Six Months Ended June 30,	
	2021	2020
Commercial loans (2)(3)	3.25 %	3.60 %
Impact of commercial loan derivatives	0.47	0.21
Total commercial - as reported	3.72 %	3.81 %
Average 1 Month LIBOR	0.11 %	0.90 %

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

Huntington Bancshares Incorporated
Selected Year To Date Income Statement Data
(Unaudited)

	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 1,804	\$ 1,877	\$ (73)	(4)%
Interest expense	(6)	295	(301)	(102)
Net interest income	1,810	1,582	228	14
Provision for credit losses	151	768	(617)	(80)
Net interest income after provision for credit losses	1,659	814	845	104
Mortgage banking income	167	154	13	8
Service charges on deposit accounts	157	148	9	6
Card and payment processing income	145	117	28	24
Trust and investment management services	108	92	16	17
Leasing revenue	16	10	6	60
Capital markets fees	64	64	—	—
Insurance income	52	48	4	8
Bank owned life insurance income	32	32	—	—
Gain on sale of loans	6	17	(11)	(65)
Net gains (losses) on sales of securities	10	(1)	11	1,100
Other noninterest income	82	71	11	15
Total noninterest income	839	752	87	12
Personnel costs	1,060	814	246	30
Outside data processing and other services	277	175	102	58
Equipment	101	87	14	16
Net occupancy	114	79	35	44
Lease financing equipment depreciation	5	1	4	400
Professional services	65	22	43	195
Amortization of intangibles	21	21	—	—
Marketing	29	14	15	107
Deposit and other insurance expense	16	18	(2)	(11)
Other noninterest expense	177	96	81	84
Total noninterest expense	1,865	1,327	538	41
Income before income taxes	633	239	394	165
Provision for income taxes	116	41	75	183
Income after income taxes	517	198	319	161
Income attributable to non-controlling interest	—	—	—	—
Net income attributable to Huntington Bancshares Inc	517	198	319	161
Dividends on preferred shares	74	37	37	100
Net income applicable to common shares	\$ 443	\$ 161	\$ 282	175 %
Average common shares - basic	1,071	1,017	54	5
Average common shares - diluted	1,094	1,032	62	6
Per common share				
Net income - basic	\$ 0.41	\$ 0.16	\$ 0.25	156 %
Net income - diluted	0.40	0.16	0.24	150
Cash dividends declared	0.30	0.30	—	—
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 1,810	\$ 1,582	\$ 228	14 %
FTE adjustment (1)	12	11	1	9
Net interest income	1,822	1,593	229	14
Noninterest income	839	752	87	12
Total revenue (1)	\$ 2,661	\$ 2,345	\$ 316	13 %

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

Huntington Bancshares Incorporated
Year To Date Mortgage Banking Noninterest Income
(Unaudited)

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,		Change	
	2021	2020	Amount	Percent
Net origination and secondary marketing income	\$ 164	\$ 136	28	21 %
Net mortgage servicing income				
Loan servicing income	34	30	4	13
Amortization of capitalized servicing	(40)	(21)	(19)	(90)
Operating (expense) income	(6)	9	(15)	(167)
MSR valuation adjustment (1)	27	(59)	86	146
(Losses) gains due to MSR hedging	(24)	63	(87)	(138)
Net MSR risk management	3	4	(1)	—
Total net mortgage servicing income	\$ (3)	\$ 13	\$ (16)	(123)%
All other	6	5	1	20
Mortgage banking income	\$ 167	\$ 154	\$ 13	8 %
Mortgage origination volume	\$ 8,049	\$ 5,938	\$ 2,111	36 %
Mortgage origination volume for sale	4,934	3,677	1,257	34
Third party mortgage loans serviced (2)	30,398	23,184	7,214	31
Mortgage servicing rights (2)	327	172	155	90
MSR % of investor servicing portfolio	1.08 %	0.74 %	0.34 %	46 %

(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
Year To Date Credit Reserves Analysis
(Unaudited)

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2021	2020
Allowance for loan and lease losses, beginning of period	\$ 1,814	\$ 783
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	\$ —	\$ 391
Loan and lease losses	(197)	(259)
Recoveries of loans and leases previously charged off	71	35
Net loan and lease losses	(126)	(224)
Provision for loan and lease losses	98	752
Allowance on loans and leases purchased with credit deterioration	432	—
Allowance for loan and lease losses, end of period	2,218	1,702
Allowance for unfunded lending commitments, beginning of period	\$ 52	\$ 104
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	2
Provision for unfunded lending commitments	53	16
Unfunded lending commitment losses	(1)	(3)
Allowance for unfunded lending commitments, end of period	104	119
Total allowance for credit losses	\$ 2,322	\$ 1,821
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	1.98 %	2.12 %
Nonaccrual loans and leases (NALs)	227	263
Nonperforming assets (NPAs)	219	239
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	2.08 %	2.27 %
Nonaccrual loans and leases (NALs)	238	281
Nonperforming assets (NPAs)	229	255

Huntington Bancshares Incorporated
Year To Date Net Charge-Off Analysis
(Unaudited)

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2021	2020
Net charge-offs (recoveries) by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 65	\$ 163
Commercial real estate:		
Construction	—	1
Commercial	14	(2)
Commercial real estate	14	(1)
Lease financing	29	1
Total commercial	108	163
Consumer:		
Automobile	(2)	17
Residential mortgage	—	1
Home equity	(1)	5
RV and marine	3	6
Other consumer	18	32
Total consumer	18	61
Total net charge-offs (1)	\$ 126	\$ 224

	Six Months Ended June 30,	
	2021	2020
Net charge-offs (recoveries) - annualized percentages:		
Commercial:		
Commercial and industrial	0.39 %	1.06 %
Commercial real estate:		
Construction	(0.04)	0.04
Commercial	0.38	(0.04)
Commercial real estate	0.32	(0.03)
Lease financing	2.42	0.11
Total commercial	0.49	0.81
Consumer:		
Automobile	(0.04)	0.26
Residential mortgage	0.01	0.02
Home equity	(0.03)	0.14
RV and marine	0.15	0.32
Other consumer	3.54	5.66
Total consumer	0.09	0.33
Net charge-offs as a % of average loans (1)	0.30 %	0.58 %

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

Huntington Bancshares Incorporated
Year To Date Nonaccrual Loans and Leases (NALs) and Nonperforming Assets (NPAs)
(Unaudited)

<i>(dollar amounts in millions)</i>	June 30,	
	2021	2020
Nonaccrual loans and leases (NALs):		
Commercial and industrial	\$ 591	\$ 462
Commercial real estate	83	28
Lease financing	74	23
Automobile	3	8
Residential mortgage	130	66
Home equity	91	59
RV and marine	5	2
Other consumer	—	—
Total nonaccrual loans and leases	977	648
Other real estate, net:		
Residential	5	5
Commercial	2	2
Total other real estate, net	7	7
Other NPAs (1)	30	58
Total nonperforming assets (3)	\$ 1,014	\$ 713
Nonaccrual loans and leases as a % of total loans and leases	0.87 %	0.81 %
NPA ratio (2)	0.91	0.89

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2021	2020
Nonperforming assets, beginning of period	\$ 563	\$ 498
New nonperforming assets	245	553
Acquired NPAs	630	—
Transfer to OREO	(1)	—
Returns to accruing status	(79)	(43)
Charge-offs	(129)	(152)
Payments	(136)	(133)
Sales and held-for-sale transfers	(79)	(10)
Nonperforming assets, end of period (2)	\$ 1,014	\$ 713

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

Huntington Bancshares Incorporated
Year To Date Accruing Past Due Loans and Leases and Accruing and Nonaccruing Troubled Debt Restructured Loans
(Unaudited)

<i>(dollar amounts in millions)</i>	Six Months Ended June 30,	
	2021	2020
Accruing loans and leases past due 90+ days:		
Commercial and industrial	\$ 1	\$ —
Commercial real estate	—	—
Lease financing	14	13
Automobile	4	8
Residential mortgage (excluding loans guaranteed by the U.S. Government)	17	17
Home equity	9	10
RV and marine	1	2
Other consumer	2	3
Total, excl. loans guaranteed by the U.S. Government	48	53
Add: loans guaranteed by U.S. Government	100	141
Total accruing loans and leases past due 90 days or more, including loans guaranteed by the U.S. Government	\$ 148	\$ 194
Ratios:		
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.04 %	0.07 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.09	0.18
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.13	0.24
Accruing troubled debt restructured loans:		
Commercial and industrial	\$ 130	\$ 192
Commercial real estate	26	35
Lease financing	—	—
Automobile	48	52
Residential mortgage	247	229
Home equity	172	209
RV and marine	7	6
Other consumer	8	10
Total accruing troubled debt restructured loans	\$ 638	\$ 733
Nonaccruing troubled debt restructured loans:		
Commercial and industrial	\$ 92	\$ 169
Commercial real estate	2	3
Lease financing	—	—
Automobile	2	2
Residential mortgage	51	43
Home equity	27	26
RV and marine	1	1
Other consumer	—	—
Total nonaccruing troubled debt restructured loans	\$ 175	\$ 244