

**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) October 22, 2020



**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
<b>Common Stock—Par Value \$0.01 per Share</b>	<b>HBAN</b>	<b>NASDAQ</b>
<b>Depository Shares (each representing a 1/40th interest in a share of 5.875% Series C Non-Cumulative, perpetual preferred stock)</b>	<b>HBANN</b>	<b>NASDAQ</b>
<b>Depository Shares (each representing a 1/40th interest in a share of 6.250% Series D Non-Cumulative, perpetual preferred stock)</b>	<b>HBANO</b>	<b>NASDAQ</b>

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

Emerging growth company

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

**Item 2.02. Results of Operations and Financial Condition.**

On October 22, 2020, Huntington Bancshares Incorporated (“Huntington”) issued a news release announcing its earnings for the quarter ended September 30, 2020. Also on October 22, 2020, 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 October 22, 2020, at 10:00 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](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID 13709770. 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 October 30, 2020 at (877) 660-6853 or (201) 612-7415 conference ID 13709770.

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; and other factors that may affect our future results. Additional factors that could cause results to differ materially from those described above can be found in our 2019 Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2020, and for the quarter ended June 30, 2020, as well as our subsequent Securities and Exchange Commission (“SEC”) filings, which are on file with the SEC and available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

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

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 October 22, 2020.

Exhibit 99.2 – Quarterly Financial Supplement, September 30, 2020.

## EXHIBIT INDEX

Exhibit No.	Description
<a href="#">Exhibit 99.1</a>	<a href="#">News release of Huntington Bancshares Incorporated, dated October 22, 2020</a>
<a href="#">Exhibit 99.2</a>	<a href="#">Quarterly Financial Supplement, September 30, 2020</a>
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: October 22, 2020

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



**October 22, 2020**

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

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

## **HUNTINGTON BANCSHARES INCORPORATED REPORTS 2020 THIRD-QUARTER EARNINGS**

### ***Results Include 5% Revenue Growth, 7% Average Loan Growth, and 14% Average Core Deposit Growth***

COLUMBUS, Ohio – Huntington Bancshares Incorporated (Nasdaq: HBAN; www.huntington.com) reported net income for the 2020 third quarter of \$303 million, a 19% decrease from the year-ago quarter. Earnings per common share for the 2020 third quarter were \$0.27, down 21% from the year-ago quarter. Tangible book value per common share as of 2020 third quarter-end was \$8.43, a 2% year-over-year increase. Return on average assets was 1.01%, return on average common equity was 10.2%, and return on average tangible common equity was 13.2%. Third-quarter results were impacted by elevated credit provisioning related to the ongoing uncertain economic outlook.

### **CEO Commentary:**

"Our colleagues remain highly engaged and focused on our customers and, as a result, delivered solid third-quarter results in a challenging economic environment. Our underlying earnings power remains strong. We grew revenues 5% in the face of material headwinds and actively managed our expense base to fund investments across our businesses for future growth," said Steve Steinour, chairman, president, and CEO. "I am particularly pleased with the 7% average loan growth and the robust 14% average core deposit growth as we continue to add and deepen customer relationships across the Bank."

"Our past experience of helping customers in difficult economic moments builds long-term relationships which fuel our growth. During the third quarter, we extended 24-hour Grace for consumers to our business customers. We also introduced our no-fee overdraft \$50 Safety Zone for consumers and businesses. These innovative features, among others, help position Huntington as an industry leader in looking out for our customers and advance our vision to make peoples' lives better, help businesses thrive, and strengthen the communities we serve. This is consistent with Huntington's strategy to build the leading People-First, Digitally-Powered bank."

"As we look forward, we are optimistic that business activity and the economic recovery will continue to improve. Small businesses will be essential to the recovery, and we are pleased once again to be the largest SBA 7(a) lender in the nation in fiscal year 2020. During the third quarter, we originated a new record amount of residential mortgages, helping customers realize their dreams of home ownership or refinancing their existing mortgages to help solidify their financial well-being. We also continued to work with customers who have been challenged by the pandemic and are encouraged by the substantial number of customers exiting deferrals."

### **2020 Third-Quarter Highlights compared with 2019 Third Quarter:**

- Fully-taxable equivalent total revenue increased \$58 million, or 5%.
- Fully-taxable equivalent net interest income increased \$17 million, or 2%.
- Net interest margin decreased 24 basis points to 2.96%.
- Noninterest income increased \$41 million, or 11%, driven by a \$68 million, or 126%, increase in mortgage banking income.
- Noninterest expense increased \$45 million, or 7%, including approximately \$15 million of expense related to the implementation of position reductions and planned branch consolidations.
- Efficiency ratio of 56.1%, up from 54.7%.
- Average loans and leases increased \$5.4 billion, or 7%, including a \$4.3 billion, or 12%, increase in average commercial loans and a \$1.1 billion, or 3%, increase in average consumer loans.
- Average core deposits increased \$11.4 billion, or 14%, including an \$11.6 billion, or 29%, increase in average demand deposits.
- Net charge-offs equated to 0.56% of average loans and leases, up from 0.39%.
- Nonperforming asset ratio of 0.74%, up from 0.64%.
- Provision for credit losses increased \$95 million year-over-year to \$177 million.
- Allowance for loan and lease losses (ALLL) increased \$1.0 billion to \$1.8 billion, or 2.21% of total loans and leases; allowance for credit losses (ACL) increased to \$1.9 billion, or 2.31% of total loans and leases.
- Common Equity Tier 1 (CET1) risk-based capital ratio of 9.89%, down from 10.02% and consistent with our 9% to 10% operating guideline.
- Tangible common equity (TCE) ratio of 7.27%, down from 8.00%.
- Tangible book value per common share increased \$0.18, or 2%, to \$8.43.
- In September, Huntington announced the planned consolidation of 27 branches, which are expected to be completed in the 2021 first quarter.

**Table 1 – Earnings Performance Summary**

<i>(in millions, except per share data)</i>	2020			2019	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter
Net Income	\$ 303	\$ 150	\$ 48	\$ 317	\$ 372
Diluted earnings per common share	0.27	0.13	0.03	0.28	0.34
Return on average assets	1.01 %	0.51 %	0.17 %	1.15 %	1.37 %
Return on average common equity	10.2	5.0	1.1	11.1	13.4
Return on average tangible common equity	13.2	6.7	1.8	14.3	17.3
Net interest margin	2.96	2.94	3.14	3.12	3.20
Efficiency ratio	56.1	55.9	55.4	58.4	54.7
Tangible book value per common share	\$ 8.43	\$ 8.32	\$ 8.28	\$ 8.25	\$ 8.25
Cash dividends declared per common share	0.15	0.15	0.15	0.15	0.15
Average diluted shares outstanding	1,031	1,029	1,035	1,047	1,051
Average earning assets	\$ 110,665	\$ 109,038	\$ 101,783	\$ 100,062	\$ 99,692
Average loans and leases	80,542	80,199	75,696	75,103	75,096
Average core deposits	90,692	88,878	79,528	79,690	79,335
Tangible common equity / tangible assets ratio	7.27 %	7.28 %	7.52 %	7.88 %	8.00 %
Common equity Tier 1 risk-based capital ratio	9.89	9.84	9.47	9.88	10.02
NCOs as a % of average loans and leases	0.56 %	0.54 %	0.62 %	0.39 %	0.39 %
NAL ratio	0.70	0.81	0.72	0.62	0.58
ACL as a % of total loans and leases	2.31	2.27	2.05	1.18	1.18

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

**Table 2 – Net Interest Income and Net Interest Margin Performance Summary – Year-over-Year Increase in Average Earning Assets Outpaced Net Interest Margin Compression**

(\$ in millions)	2020			2019		Change (%)	
	Third Quarter	Second Quarter	First Quarter	Fourth Quarter	Third Quarter	LQ	YOY
Net interest income	\$ 817	\$ 792	\$ 790	\$ 780	\$ 799	3 %	2 %
FTE adjustment	5	5	6	6	6	0	(17)
Net interest income - FTE	822	797	796	786	805	3	2
Noninterest income	430	391	361	372	389	10	11
Total revenue - FTE	\$ 1,252	\$ 1,188	\$ 1,157	\$ 1,158	\$ 1,194	5 %	5 %

  

Yield / Cost						Change (bp)	
						LQ	YOY
Total earning assets	3.22 %	3.35 %	3.88 %	4.03 %	4.21 %	(13)	(99)
Total loans and leases	3.75	3.75	4.29	4.47	4.67	—	(92)
Total securities	2.13	2.35	2.64	2.68	2.74	(22)	(61)
Total interest-bearing liabilities	0.39	0.57	0.98	1.24	1.36	(18)	(97)
Total interest-bearing deposits	0.18	0.28	0.68	0.87	0.98	(10)	(80)
Net interest rate spread	2.83	2.78	2.90	2.79	2.85	5	(2)
Impact of noninterest-bearing funds on margin	0.13	0.16	0.24	0.33	0.35	(3)	(22)
Net interest margin	2.96 %	2.94 %	3.14 %	3.12 %	3.20 %	2	(24)

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

Fully-taxable equivalent (FTE) net interest income for the 2020 third quarter increased \$17 million, or 2%, from the 2019 third quarter. This increase reflected the benefit of an \$11.0 billion, or 11%, increase in average earning assets, partially offset by a 24 basis point decrease in the FTE net interest margin (NIM) to 2.96%. The NIM compression reflected a 99 basis point year-over-year decrease in average earning asset yields and a 22 basis point decrease in the benefit from noninterest-bearing funds, partially offset by a 97 basis point decrease in average interest-bearing liability costs. The decrease in earning asset yields was primarily driven by the impact of lower interest rates on commercial loan, home equity loan, and security yields and elevated deposits at the Federal Reserve Bank. The decrease in average interest-bearing liability costs primarily reflected lower interest-bearing deposit costs (down 80 basis points) and lower long-term debt costs (down 172 basis points), both due to the impact of lower interest rates.

Compared to the 2020 second quarter, FTE net interest income increased \$25 million, or 3%, reflecting a 1% increase in average earning assets and 2 basis points of NIM expansion. The NIM expansion reflected an 18 basis point decrease in average interest-bearing liability costs, partially offset by a 13 basis point decrease in average earning asset yields and a 3 basis point decrease in the benefit from noninterest-bearing funds. The decrease in average interest-bearing liability costs primarily reflects lower interest-bearing deposit costs (down 10 basis points) and lower long-term borrowings costs (down 71 basis points), both due to the impact of lower interest rates. The decrease in earning asset yields was primarily driven by the impact of lower interest rates on securities yields as well as elevated deposits at the Federal Reserve Bank.

**Table 3 – Average Earning Assets – Commercial & Industrial Loans and Elevated Deposits at the Federal Reserve Bank Drive Year-Over-Year Earning Asset Growth**

(\$ in billions)	2020			2019		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Commercial and industrial	\$ 34.7	\$ 35.3	\$ 30.8	\$ 30.4	\$ 30.6	(2)%	13 %
Commercial real estate	7.2	7.1	6.7	6.8	6.9	2	4
Total commercial	41.9	42.4	37.6	37.2	37.6	(1)	12
Automobile	12.9	12.7	12.9	12.6	12.2	2	6
Home equity	8.9	8.9	9.0	9.2	9.4	0	(5)
Residential mortgage	11.8	11.5	11.4	11.3	11.2	3	5
RV and marine	4.0	3.7	3.6	3.6	3.5	8	14
Other consumer	1.0	1.1	1.2	1.2	1.3	(3)	(17)
Total consumer	38.7	37.8	38.1	37.9	37.5	2	3
Total loans and leases	80.5	80.2	75.7	75.1	75.1	0	7
Total securities	22.8	24.2	24.4	23.2	23.1	(6)	(1)
Held-for-sale and other earning assets	7.3	4.6	1.7	1.8	1.5	58	374
Total earning assets	\$ 110.7	\$ 109.0	\$ 101.8	\$ 100.1	\$ 99.7	1 %	11 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average earning assets for the 2020 third quarter increased \$11.0 billion, or 11%, from the year-ago quarter, primarily reflecting a \$5.4 billion, or 7%, increase in average total loans and leases and a \$5.3 billion, or 1039%, increase in interest-bearing deposits at the Federal Reserve Bank. Average commercial & industrial (C&I) loans increased \$4.0 billion, or 13%, primarily reflecting the \$6.1 billion of average Payroll Protection Program (PPP) loans. Average automobile loans increased \$0.7 billion, or 6%, driven by strong production over the past year. Average residential mortgage loans increased \$0.6 billion, or 5%, reflecting continued robust portfolio mortgage production. Average RV and marine loans increased \$0.5 billion, or 14%, reflecting strong consumer demand and continued strong production levels. Partially offsetting these increases, average home equity loans and lines of credit decreased \$0.5 billion, or 5%, reflecting a shift in consumer preferences.

Compared to the 2020 second quarter, average earning assets increased \$1.6 billion, or 1%, primarily reflecting a \$2.4 billion, or 72%, increase in interest-bearing deposits at the Federal Reserve Bank. Partially offsetting this increase, average securities decreased \$1.4 billion, or 6%, reflecting accelerated cash flows within the existing portfolio. Average C&I loans decreased \$0.6 billion, or 2%, primarily reflecting lower commercial utilization rates, mainly within dealer floorplan, partially offset by the full quarter impact of \$6.1 billion of PPP loans.

While not affecting quarterly average balances, Huntington completed the acquisition of a \$0.5 billion equipment finance loan portfolio on September 30, 2020.



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

(\$ in billions)	2020			2019		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Demand deposits - noninterest-bearing	\$ 27.4	\$ 25.7	\$ 20.1	\$ 20.6	\$ 19.9	7 %	38 %
Demand deposits - interest-bearing	23.9	23.9	21.2	20.1	19.8	0	21
Total demand deposits	51.3	49.6	41.3	40.7	39.7	4	29
Money market deposits	26.2	25.7	24.7	24.6	24.3	2	8
Savings and other domestic deposits	11.2	10.6	9.6	9.6	9.7	5	15
Core certificates of deposit	2.0	3.0	3.9	4.8	5.7	(32)	(64)
Total core deposits	90.7	88.9	79.5	79.7	79.3	2	14
Other domestic deposits of \$250,000 or more	0.2	0.2	0.3	0.3	0.3	(24)	(44)
Brokered deposits and negotiable CDs	4.2	4.1	2.9	2.6	2.6	2	61
Total deposits	\$ 95.1	\$ 93.2	\$ 82.7	\$ 82.6	\$ 82.2	2 %	16 %
Short-term borrowings	\$ 0.2	\$ 0.8	\$ 3.4	\$ 2.0	\$ 2.3	(80)%	(93)%
Long-term debt	9.3	9.8	10.1	9.9	9.5	(5)	(2)
Total debt	\$ 9.5	\$ 10.6	\$ 13.5	\$ 11.9	\$ 11.8	(11)%	(20)%
Total interest-bearing liabilities	\$ 77.1	\$ 78.2	\$ 76.1	\$ 73.8	\$ 74.2	(1)%	4 %

See Page 7 of Quarterly Financial Supplement for additional detail.

Average total interest-bearing liabilities for the 2020 third quarter increased \$2.9 billion, or 4%, from the year-ago quarter. Average total deposits increased \$12.8 billion, or 16%, while average total core deposits increased \$11.4 billion, or 14%. The increase in average total core deposits was primarily driven by business and commercial growth related to the PPP loans and increased liquidity levels in reaction to the economic downturn, consumer growth largely related to government stimulus, increased consumer and business banking account production, and reduced attrition. Specifically within core deposits, average total demand deposits increased \$11.6 billion, or 29%, average money market deposits increased \$1.9 billion, or 8%, and average savings and other domestic deposits increased \$1.5 billion, or 15%. Partially offsetting these increases, average core certificates of deposit (CDs) decreased \$3.6 billion, or 64%, reflecting the maturity of balances related to the 2018 consumer deposit growth initiatives. Average brokered deposits and negotiable CDs increased \$1.6 billion, or 61%, reflecting balance growth in new and existing brokered deposit accounts. Average total debt decreased \$2.4 billion, or 20%, reflecting the repayment of short-term borrowings due to the strong core deposit growth.

Compared to the 2020 second quarter, average total interest-bearing liabilities decreased \$1.1 billion, or 1%. Both average total deposits and average total core deposits increased \$1.8 billion, or 2%. The increase in average total core deposits was primarily driven by increased consumer and business banking account production, low attrition, increased liquidity levels among our business banking customers, and the seasonal increase in public funds. Specifically within core deposits, average total demand deposits increased \$1.8 billion, or 4%, average money market deposits increased \$0.5 billion, or 2%, and average savings and other domestic deposits increased \$0.5 billion, or 5%. Partially offsetting these increases, average core CDs decreased \$1.0 billion, or 32%, reflecting the maturity of balances related to the 2018 consumer deposit growth initiatives. Average total debt decreased \$1.1 billion, or 11%, due to the repayment of short-term borrowings as a result of the strong core deposit inflows and a \$500 million long-term debt maturity in the 2020 third quarter.

## Noninterest Income

**Table 5 – Noninterest Income – Record Mortgage Banking Income Drives Growth in Noninterest Income**

(\$ in millions)	2020			2019		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Service charges on deposit accounts	\$ 76	\$ 60	\$ 87	\$ 95	\$ 98	27 %	(22)%
Card and payment processing income	66	59	58	64	64	12	3
Mortgage banking income	122	96	58	58	54	27	126
Trust and investment management services	48	45	47	47	44	7	9
Insurance income	24	25	23	24	20	(4)	20
Capital markets fees	27	31	33	31	36	(13)	(25)
Bank owned life insurance income	17	17	16	17	18	0	(6)
Gain on sale of loans and leases	13	8	8	16	13	63	0
Net (losses) gains on sales of securities	0	(1)	0	(22)	0	NM	NM
Other noninterest income	37	51	31	42	42	(27)	(12)
<b>Total noninterest income</b>	<b>\$ 430</b>	<b>\$ 391</b>	<b>\$ 361</b>	<b>\$ 372</b>	<b>\$ 389</b>	<b>10 %</b>	<b>11 %</b>

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

Total noninterest income for the 2020 third quarter increased \$41 million, or 11%, from the year-ago quarter. Mortgage banking income increased \$68 million, or 126%, primarily reflecting higher secondary marketing spreads and a 73% increase in salable mortgage originations. Partially offsetting this increase, service charges on deposit accounts decreased \$22 million, or 22%, primarily reflecting reduced customer activity and elevated deposits. Capital markets fees decreased \$9 million, or 25%, primarily reflecting reduced customer derivatives activity.

Compared to the 2020 second quarter, total noninterest income increased \$39 million, or 10%. Mortgage banking income increased \$26 million, or 27%, primarily reflecting higher secondary marketing spreads and a 6% increase in salable mortgage originations. Service charges on deposit accounts increased \$16 million, or 27%, primarily reflecting a rebound in customer activity and pandemic-related fee waivers in the prior quarter. Card and payment processing income increased \$7 million, or 12%, primarily reflecting increased debit card and ATM usage. Partially offsetting these increases, other noninterest income decreased \$14 million, or 27%, primarily reflecting the \$13 million gain on the annuitization of a retiree health plan and \$5 million gain on the sale of the retirement plan services recordkeeping business, both in the prior quarter.

## Noninterest Expense

**Table 6 – Noninterest Expense – Continued Investment in Talent and Technology Drive Noninterest Expense**

(\$ in millions)	2020			2019		Change (%)	
	Third	Second	First	Fourth	Third	LQ	YOY
	Quarter	Quarter	Quarter	Quarter	Quarter		
Personnel costs	\$ 453	\$ 418	\$ 395	\$ 426	\$ 406	8 %	12 %
Outside data processing and other services	98	90	85	89	87	9	13
Equipment	44	46	41	42	41	(4)	7
Net occupancy	40	39	40	41	38	3	5
Professional services	12	11	11	14	16	9	(25)
Amortization of intangibles	10	10	11	12	12	0	(17)
Marketing	9	5	9	9	10	80	(10)
Deposit and other insurance expense	6	9	9	10	8	(33)	(25)
Other noninterest expense	40	47	51	58	49	(15)	(18)
Total noninterest expense	<u>\$ 712</u>	<u>\$ 675</u>	<u>\$ 652</u>	<u>\$ 701</u>	<u>\$ 667</u>	<u>5 %</u>	<u>7 %</u>
<i>(in thousands)</i>							
Average full-time equivalent employees	15.7	15.7	15.4	15.5	15.7	0 %	0 %

See Page 10 of Quarterly Financial Supplement for additional detail.

Total noninterest expense for the 2020 third quarter increased \$45 million, or 7%, from the year-ago quarter. Personnel costs increased \$47 million, or 12%, primarily reflecting increased incentives and commissions, contract help, overtime, and equity compensation expense as well as \$11 million of expense related to position reductions. Outside data processing and other services increased \$11 million, or 13%, primarily reflecting the impact of increased technology costs. Partially offsetting these increases, other noninterest expense decreased \$9 million, or 18%, primarily as a result of lower travel and business development expense and a \$7 million insurance recovery.

Total noninterest expense increased \$37 million, or 5%, from the 2020 second quarter. Personnel costs increased \$35 million, or 8%, primarily reflecting increased incentive compensation as well as \$11 million of expense related to position reductions.

**Table 7 – Credit Quality Metrics – Further Deterioration in Economic Outlook Drives Increase in Allowance**

(\$ in millions)	2020			2019	
	September 30,	June 30,	March 31,	December 31,	September 30,
Total nonaccrual loans and leases	\$ 569	\$ 648	\$ 558	\$ 468	\$ 438
Total other real estate	5	7	10	11	12
Other NPAs (1)	28	58	18	19	32
Total nonperforming assets	602	713	586	498	482
Accruing loans and leases past due 90+ days	175	194	167	171	163
NPAs + accruing loans & leases past due 90+ days	\$ 777	\$ 907	\$ 753	\$ 669	\$ 645
NAL ratio (2)	0.70 %	0.81 %	0.72 %	0.62 %	0.58 %
NPA ratio (3)	0.74	0.89	0.75	0.66	0.64
(NPAs+90 days)/(Loans+OREO)	0.96	1.13	0.96	0.89	0.86
Provision for credit losses	\$ 177	\$ 327	\$ 441	\$ 79	\$ 82
Net charge-offs	113	107	117	73	73
Net charge-offs / Average total loans	0.56 %	0.54 %	0.62 %	0.39 %	0.39 %
Allowance for loans and lease losses (ALLL)	\$ 1,796	\$ 1,702	\$ 1,504	\$ 783	\$ 783
Allowance for unfunded loan commitments and letters of credit	82	119	99	104	101
Allowance for credit losses (ACL)	\$ 1,878	\$ 1,821	\$ 1,603	\$ 887	\$ 884
ALLL as a % of:					
Total loans and leases	2.21 %	2.12 %	1.93 %	1.04 %	1.05 %
NALs	316	263	270	167	179
NPAs	298	239	257	157	163
ACL as a % of:					
Total loans and leases	2.31 %	2.27 %	2.05 %	1.18 %	1.18 %
NALs	330	281	287	190	202
NPAs	311	255	273	178	184

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

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

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

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

Asset quality performance continues to be impacted by our oil and gas portfolio, while the remainder of the commercial portfolio has performed in line with expectations. The favorable consumer portfolio metrics continue to reflect our focus on high quality borrowers, who have held up well over the past two quarters.

Nonperforming assets (NPAs) increased to \$602 million, or 0.74% of total loans and leases and OREO, from \$482 million, or 0.64%, a year ago. Nonaccrual loans and leases (NALs) increased \$131 million, or 30%, to \$569 million, or 0.70% of total loans and leases. The year-over-year increase was primarily in the commercial portfolio, particularly the oil and gas portfolio. OREO balances decreased \$7 million, or 58%, from the year-ago quarter. On a linked quarter basis, NALs decreased \$79 million, or 12%, while NPAs decreased \$111 million, or 16%.

The provision for credit losses increased \$95 million year-over-year to \$177 million in the 2020 third quarter. Net charge-offs (NCOs) increased \$40 million to \$113 million. The oil and gas portfolio accounted for approximately 44% of the \$89 million of commercial NCOs, nearly all of which resulted from charge-offs on loans sold in the quarter or under contract to be sold. Consumer NCOs of \$24 million were down on both a year-over-year and linked quarter basis, consistent with our expectations. NCOs represented an annualized 0.56% of average loans and leases in the current quarter, up from 0.54% in the prior quarter and up from 0.39% in the year-ago quarter. We remain confident in the long-term credit performance of our loan portfolios.

The allowance for loan and lease losses (ALLL) increased \$1.0 billion from the year-ago quarter to \$1.8 billion, or 2.21% of total loans and leases. The ALLL as a percentage of period-end total NALs increased to 316% from 179% over the same period. The allowance for credit losses (ACL) increased by \$994 million from the year-

ago quarter to \$1.9 billion, or 2.31% of total loans and leases. On a linked quarter basis, the ACL increased \$57 million. We believe the levels of the ALLL and ACL are appropriate given the current level of problem loans and the economic outlook.

## Capital

**Table 8 – Capital Ratios – Ratios Remain within Targeted Operating Ranges**

(\$ in billions)	2020			2019	
	September 30,	June 30,	March 31,	December 31,	September 30,
Tangible common equity / tangible assets ratio	7.27 %	7.28 %	7.52 %	7.88 %	8.00 %
Common equity tier 1 risk-based capital ratio (1)	9.89 %	9.84 %	9.47 %	9.88 %	10.02 %
Regulatory Tier 1 risk-based capital ratio (1)	12.37 %	11.79 %	10.81 %	11.26 %	11.41 %
Regulatory Total risk-based capital ratio (1)	14.39 %	13.84 %	12.74 %	13.04 %	13.29 %
Total risk-weighted assets (1)	\$ 88.4	\$ 87.3	\$ 90.2	\$ 87.5	\$ 86.7

(1) September 30, 2020 figures are estimated. Amounts are presented on a Basel III standardized approach basis for calculating risk-weighted assets. The 2020 capital ratios reflect Huntington's election of a five-year transition to delay for two years the full impact of CECL on regulatory capital, followed by a three-year transition period.

See Pages 16-17 of Quarterly Financial Supplement for additional detail.

The tangible common equity to tangible assets ratio was 7.27% at September 30, 2020, down 73 basis points from a year ago due to year-over-year balance sheet growth. Common Equity Tier 1 (CET1) risk-based capital ratio was 9.89%, down from 10.02% a year ago. The regulatory Tier 1 risk-based capital ratio was 12.37% compared to 11.41% at September 30, 2019. The balance sheet growth impact on regulatory capital ratios was largely offset by a change in asset mix during 2020 related to the PPP loans and elevated deposits at the Federal Reserve (both of which are 0% risk weighted). The capital impact of the repurchase of \$284 million of common stock over the last four quarters (none in the 2020 second quarter or 2020 third quarter) and cash dividends effectively offset earnings, adjusted for the CECL transition, on a year-over-year basis. The regulatory Tier 1 risk-based capital and total risk-based capital ratios also reflect the issuance of \$500 million of Series F preferred stock in the 2020 second quarter and \$500 million of Series G preferred stock in the 2020 third quarter.

The Board has authorized the repurchase of common shares during the 2020 fourth quarter to offset compensation plan-related share issuances as permitted by the Federal Reserve Board. We may, at our discretion, repurchase common shares as permitted by this Board authorization. Purchases of common shares under the authorization may include open market purchases, privately negotiated transactions, and accelerated share repurchase programs. We currently expect to repurchase approximately \$5 million of common shares during the 2020 fourth quarter to offset compensation plan-related share issuances.

## Income Taxes

The provision for income taxes was \$55 million in the 2020 third quarter and \$67 million in the 2019 third quarter. The effective tax rates for the 2020 third quarter and 2019 third quarter were 15.2% and 15.4%, respectively. The variance between the 2020 third quarter and the 2019 third quarter provision for income taxes and effective tax rates relates primarily to lower pre-tax income and the impact of stock-based compensation.

At September 30, 2020, we had a net federal deferred tax liability of \$155 million and a net state deferred tax asset of \$32 million.

## **Expectations - 2020**

Full year 2020 revenue is expected to increase approximately 3.0% to 3.5% from the prior year. Full year 2020 noninterest expense is expected to increase approximately 2.0% to 2.5% year-over-year.

Average loans and leases are expected to increase approximately 6% year-over-year. Average total deposits are expected to increase approximately 10% compared to full year 2019.

Asset quality metrics are expected to continue to be impacted by COVID-19 and other broader economic conditions. Full year results have been impacted by the oil & gas portfolio. Net charge-offs are expected to be approximately 50 to 55 basis points for the full year 2020.

## **Conference Call / Webcast Information**

Huntington's senior management will host an earnings conference call on October 22, 2020, at 10:00 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](http://www.huntington.com), or through a dial-in telephone number at (877) 407-8029; Conference ID #13709770. 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 October 30, 2020 at (877) 660-6853 or (201) 612-7415; conference ID #13709770.

*Please see the 2020 Third 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 regional bank holding company headquartered in Columbus, Ohio, with \$120 billion of assets and a network of 839 full-service branches, including 11 Private Client Group offices, and 1,330 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit [huntington.com](http://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; and other factors that may affect our future results. Additional factors that could cause results to differ materially from those described above can be found in our 2019 Annual Report on Form 10-K, and our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2020, and for the quarter ended June 30, 2020, as well as our subsequent Securities and Exchange Commission (“SEC”) filings, which are on file with the SEC and available in the “Investor Relations” section of our website, <http://www.huntington.com>, under the heading “Publications and Filings.”

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

## **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.

**HUNTINGTON BANCSHARES INCORPORATED**  
**Quarterly Financial Supplement**  
**September 30, 2020**  
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**Notes:**

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

**Fully-Taxable Equivalent Basis**

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

**Non-Regulatory Capital Ratios**

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

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

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

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

Huntington Bancshares Incorporated  
Quarterly Key Statistics  
(Unaudited)

	Three Months Ended			Percent Changes vs.	
	September 30, 2020	June 30, 2020	September 30, 2019	2Q20	3Q19
<i>(dollar amounts in millions, except per share data)</i>					
Net interest income (2)	\$ 822	\$ 797	\$ 805	3 %	2 %
FTE adjustment	(5)	(5)	(6)	—	17
Net interest income	817	792	799	3	2
Provision for credit losses	177	327	82	(46)	116
Noninterest income	430	391	389	10	11
Noninterest expense	712	675	667	5	7
Income before income taxes	358	181	439	98	(18)
Provision for income taxes	55	31	67	77	(18)
Net income	303	150	372	102	(19)
Dividends on preferred shares	28	19	18	47	56
Net income applicable to common shares	\$ 275	\$ 131	\$ 354	110 %	(22)%
Net income per common share - diluted	\$ 0.27	\$ 0.13	\$ 0.34	108 %	(21)%
Cash dividends declared per common share	0.15	0.15	0.15	—	—
Tangible book value per common share at end of period	8.43	8.32	8.25	1	2
Number of common shares repurchased	—	—	5,213	—	(100)
Average common shares - basic	1,017	1,016	1,035	—	(2)
Average common shares - diluted	1,031	1,029	1,051	—	(2)
Ending common shares outstanding	1,017	1,017	1,033	—	(2)
Return on average assets	1.01 %	0.51 %	1.37 %		
Return on average common shareholders' equity	10.2	5.0	13.4		
Return on average tangible common shareholders' equity (1)	13.2	6.7	17.3		
Net interest margin (2)	2.96	2.94	3.20		
Efficiency ratio (3)	56.1	55.9	54.7		
Effective tax rate	15.2	17.2	15.4		
Average total assets	\$ 119,529	\$ 118,191	\$ 108,166	1	11
Average earning assets	110,665	109,038	99,692	1	11
Average loans and leases	80,542	80,199	75,096	—	7
Average loans and leases - linked quarter annualized growth rate	1.7 %	23.8 %	0.9 %		
Average total deposits	\$ 95,049	\$ 93,222	\$ 82,249	2	16
Average core deposits (4)	90,692	88,878	79,335	2	14
Average core deposits - linked quarter annualized growth rate	8.2 %	47.0 %	3.1 %		
Average shareholders' equity	12,678	11,945	11,714	6	8
Average common total shareholders' equity	10,701	10,590	10,510	1	2
Average tangible common shareholders' equity	8,549	8,429	8,323	1	3
Total assets at end of period	120,116	118,425	108,735	1	10
Total shareholders' equity at end of period	12,917	12,314	11,909	5	8
NCOs as a % of average loans and leases	0.56 %	0.54 %	0.39 %		
NAL ratio	0.70	0.81	0.58		
NPA ratio (5)	0.74	0.89	0.64		
Allowance for loan and lease losses (ALLL) as a % of total loans and leases at the end of period	2.21	2.12	1.05		
Common equity tier 1 risk-based capital ratio (6)	9.89	9.84	10.02		
Tangible common equity / tangible asset ratio (7)	7.27	7.28	8.00		

See Notes to the Quarterly Key Statistics.

Huntington Bancshares Incorporated  
Year to Date Key Statistics  
(Unaudited)

	Nine Months Ended September 30,		Change	
	2020	2019	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Net interest income (2)	\$ 2,415	\$ 2,453	\$ (38)	(2)%
FTE adjustment	(16)	(20)	4	20
Net interest income	2,399	2,433	(34)	(1)
Provision for credit losses	945	208	737	354
Noninterest income	1,182	1,082	100	9
Noninterest expense	2,039	2,020	19	1
Income before income taxes	597	1,287	(690)	(54)
Provision for income taxes	96	193	(97)	(50)
Net Income	501	1,094	(593)	(54)
Dividends on preferred shares	65	55	10	18
Net income applicable to common shares	\$ 436	\$ 1,039	\$ (603)	(58)%
Net income per common share - diluted	\$ 0.42	\$ 0.98	\$ (0.56)	(57)%
Cash dividends declared per common share	0.45	0.43	0.02	5
Average common shares - basic	1,017	1,042	(25)	(2)
Average common shares - diluted	1,032	1,059	(27)	(3)
Return on average assets	0.58 %	1.36 %		
Return on average common shareholders' equity	5.5	13.6		
Return on average tangible common shareholders' equity (1)	7.3	17.7		
Net interest margin (2)	3.01	3.30		
Efficiency ratio (3)	55.8	56.0		
Effective tax rate	16.0	15.0		
Average total assets	\$ 115,969	\$ 107,721	\$ 8,248	8
Average earning assets	107,175	99,366	7,809	8
Average loans and leases	78,818	74,936	3,882	5
Average total deposits	90,352	82,244	8,108	10
Average core deposits (4)	86,382	79,031	7,351	9
Average shareholders' equity	12,088	11,450	638	6
Average common total shareholders' equity	10,575	10,247	328	3
Average tangible common shareholders' equity	8,415	8,050	365	5
NCOs as a % of average loans and leases	0.57 %	0.34 %		
NAL ratio	0.70	0.58		
NPA ratio (5)	0.74	0.64		

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

### Key Statistics Footnotes

- (1) Net income applicable to common shares excluding expense for amortization of intangibles for the period divided by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average total common shareholders' equity less average intangible assets and goodwill. Expense for amortization of intangibles and average intangible assets are net of deferred tax liability, and calculated assuming a 21% tax rate.
- (2) On a fully-taxable equivalent (FTE) basis assuming a 21% tax rate.
- (3) Noninterest expense less amortization of intangibles divided by the sum of FTE net interest income and noninterest income excluding securities gains (losses).
- (4) Includes noninterest-bearing and interest-bearing demand deposits, money market deposits, savings and other domestic deposits, and core certificates of deposit.
- (5) NPAs include other nonperforming assets, which includes certain impaired securities and/or nonaccrual loans held for sale, and other real estate owned.
- (6) September 30, 2020, figures are estimated.
- (7) Tangible common equity (total common equity less goodwill and other intangible assets) divided by tangible assets (total assets less goodwill and other intangible assets). Other intangible assets are net of deferred tax liability, calculated at a 21% tax rate.

Huntington Bancshares Incorporated  
Consolidated Balance Sheets

<i>(dollar amounts in millions)</i>	September 30, 2020 <i>(Unaudited)</i>	December 31, 2019	Percent Changes
<b>Assets</b>			
Cash and due from banks	\$ 1,029	\$ 1,045	(2)%
Interest-bearing deposits in Federal Reserve Bank	5,246	125	4,097
Interest-bearing deposits in banks	109	102	7
Trading account securities	54	99	(45)
Available-for-sale securities	14,807	14,149	5
Held-to-maturity securities	8,557	9,070	(6)
Other securities	421	441	(5)
Loans held for sale	1,303	877	49
Loans and leases (1)	81,156	75,404	8
Allowance for loan and lease losses	(1,796)	(783)	(129)
Net loans and leases	79,360	74,621	6
Bank owned life insurance	2,567	2,542	1
Premises and equipment	752	763	(1)
Goodwill	1,990	1,990	—
Service rights and other intangible assets	419	475	(12)
Other assets	3,502	2,703	30
<b>Total assets</b>	<b>\$ 120,116</b>	<b>\$ 109,002</b>	<b>10 %</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>			
Deposits (2)	\$ 95,154	\$ 82,347	16 %
Short-term borrowings	222	2,606	(91)
Long-term debt	9,174	9,849	(7)
Other liabilities	2,649	2,405	10
<b>Total liabilities</b>	<b>107,199</b>	<b>97,207</b>	<b>10</b>
<b>Shareholders' equity</b>			
Preferred stock	2,191	1,203	82
Common stock	10	10	—
Capital surplus	8,766	8,806	—
Less treasury shares, at cost	(59)	(56)	(5)
Accumulated other comprehensive gain (loss)	257	(256)	200
Retained earnings (deficit)	1,752	2,088	(16)
<b>Total shareholders' equity</b>	<b>12,917</b>	<b>11,795</b>	<b>10</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 120,116</b>	<b>\$ 109,002</b>	<b>10 %</b>
Common shares authorized (par value of \$0.01)	1,500,000,000	1,500,000,000	
Common shares outstanding	1,017,310,599	1,020,003,482	
Treasury shares outstanding	5,066,072	4,537,605	
Preferred stock, authorized shares	6,617,808	6,617,808	
Preferred shares outstanding	750,500	740,500	

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

(2) See page 6 for detail of deposits.

Huntington Bancshares Incorporated  
Loans and Leases Composition  
(Unaudited)

<i>(dollar amounts in millions)</i>	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
<b>Ending Balances by Type:</b>										
<b>Total loans</b>										
<b>Commercial:</b>										
Commercial and industrial	\$ 34,895	43 %	\$ 34,879	44 %	\$ 32,959	42 %	\$ 30,664	41 %	\$ 30,394	41 %
<b>Commercial real estate:</b>										
Construction	1,154	1	1,200	1	1,180	2	1,123	1	1,157	2
Commercial	6,055	7	5,979	7	5,793	7	5,551	7	5,698	8
Commercial real estate	7,209	8	7,179	8	6,973	9	6,674	8	6,855	10
<b>Total commercial</b>	<b>42,104</b>	<b>51</b>	<b>42,058</b>	<b>52</b>	<b>39,932</b>	<b>51</b>	<b>37,338</b>	<b>49</b>	<b>37,249</b>	<b>51</b>
<b>Consumer:</b>										
Automobile	12,925	17	12,678	16	12,907	17	12,797	17	12,292	15
Home equity	8,904	11	8,866	11	9,010	11	9,093	12	9,300	12
Residential mortgage	12,031	15	11,621	15	11,398	15	11,376	15	11,247	15
RV and marine	4,146	5	3,843	5	3,643	5	3,563	5	3,553	5
Other consumer	1,046	1	1,073	1	1,145	1	1,237	2	1,251	2
<b>Total consumer</b>	<b>39,052</b>	<b>49</b>	<b>38,081</b>	<b>48</b>	<b>38,103</b>	<b>49</b>	<b>38,066</b>	<b>51</b>	<b>37,643</b>	<b>49</b>
<b>Total loans and leases</b>	<b>\$ 81,156</b>	<b>100 %</b>	<b>\$ 80,139</b>	<b>100 %</b>	<b>\$ 78,035</b>	<b>100 %</b>	<b>\$ 75,404</b>	<b>100 %</b>	<b>\$ 74,892</b>	<b>100 %</b>

<i>(dollar amounts in millions)</i>	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
<b>Ending Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 27,517	34 %	\$ 27,173	34 %	\$ 21,544	28 %	\$ 21,716	29 %	\$ 21,963	30 %
Commercial Banking	26,847	33	26,916	34	29,421	38	27,050	36	27,090	36
Vehicle Finance	19,891	25	19,345	24	20,552	26	20,190	27	19,484	26
RBHPCG	6,682	8	6,576	8	6,457	8	6,366	8	6,294	8
Treasury / Other	219	—	129	—	61	—	82	—	61	—
<b>Total loans and leases</b>	<b>\$ 81,156</b>	<b>100 %</b>	<b>\$ 80,139</b>	<b>100 %</b>	<b>\$ 78,035</b>	<b>100 %</b>	<b>\$ 75,404</b>	<b>100 %</b>	<b>\$ 74,892</b>	<b>100 %</b>

<b>Average Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 27,315	34 %	\$ 25,379	32 %	\$ 21,593	29 %	\$ 21,845	30 %	\$ 22,092	30 %
Commercial Banking	26,809	34	28,173	35	27,238	36	26,993	36	27,295	36
Vehicle Finance	19,651	24	19,822	25	20,307	27	19,852	26	19,370	26
RBHPCG	6,630	8	6,498	8	6,415	8	6,314	8	6,237	8
Treasury / Other	137	—	327	—	143	—	99	—	102	—
<b>Total loans and leases</b>	<b>\$ 80,542</b>	<b>100 %</b>	<b>\$ 80,199</b>	<b>100 %</b>	<b>\$ 75,696</b>	<b>100 %</b>	<b>\$ 75,103</b>	<b>100 %</b>	<b>\$ 75,096</b>	<b>100 %</b>

Huntington Bancshares Incorporated  
 Deposits Composition  
 (Unaudited)

<i>(dollar amounts in millions)</i>	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
<b>Ending Balances by Type:</b>										
Demand deposits - noninterest-bearing	\$ 27,466	29 %	\$ 27,574	29 %	\$ 21,039	24 %	\$ 20,247	25 %	\$ 20,553	25 %
Demand deposits - interest-bearing	24,242	25	22,961	25	23,115	27	20,583	25	19,976	24
Money market deposits	26,230	28	25,312	27	25,068	29	24,726	30	23,977	29
Savings and other domestic deposits	11,268	12	11,034	12	9,845	11	9,549	12	9,566	12
Core certificates of deposit (1)	1,586	2	2,478	3	3,599	4	4,356	5	5,443	7
<b>Total core deposits</b>	<b>90,792</b>	<b>96</b>	<b>89,359</b>	<b>96</b>	<b>82,666</b>	<b>95</b>	<b>79,461</b>	<b>97</b>	<b>79,515</b>	<b>97</b>
Other domestic deposits of \$250,000 or more	156	—	209	—	276	—	313	—	326	—
Brokered deposits and negotiable CDs	4,206	4	4,123	4	3,888	5	2,573	3	2,554	3
<b>Total deposits</b>	<b>\$ 95,154</b>	<b>100 %</b>	<b>\$ 93,691</b>	<b>100 %</b>	<b>\$ 86,830</b>	<b>100 %</b>	<b>\$ 82,347</b>	<b>100 %</b>	<b>\$ 82,395</b>	<b>100 %</b>
<b>Total core deposits:</b>										
Commercial	\$ 43,018	47 %	\$ 41,630	47 %	\$ 38,064	46 %	\$ 34,957	44 %	\$ 35,247	44 %
Consumer	47,774	53	47,729	53	44,602	54	44,504	56	44,268	56
<b>Total core deposits</b>	<b>\$ 90,792</b>	<b>100 %</b>	<b>\$ 89,359</b>	<b>100 %</b>	<b>\$ 82,666</b>	<b>100 %</b>	<b>\$ 79,461</b>	<b>100 %</b>	<b>\$ 79,515</b>	<b>100 %</b>
<b>Ending Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 59,302	62 %	\$ 59,202	63 %	\$ 51,898	60 %	\$ 51,675	63 %	\$ 51,671	63 %
Commercial Banking	23,599	25	22,041	24	23,530	27	20,762	25	21,088	26
Vehicle Finance	777	1	824	1	525	1	376	—	363	—
RBHPCG	6,623	7	6,834	7	6,265	7	6,370	8	6,101	7
Treasury / Other (2)	4,853	5	4,790	5	4,612	5	3,164	4	3,172	4
<b>Total deposits</b>	<b>\$ 95,154</b>	<b>100 %</b>	<b>\$ 93,691</b>	<b>100 %</b>	<b>\$ 86,830</b>	<b>100 %</b>	<b>\$ 82,347</b>	<b>100 %</b>	<b>\$ 82,395</b>	<b>100 %</b>
<b>Average Balances by Business Segment:</b>										
Consumer and Business Banking	\$ 59,460	63 %	\$ 56,858	61 %	\$ 51,296	62 %	\$ 52,059	63 %	\$ 51,604	63 %
Commercial Banking	23,285	24	24,414	26	21,525	26	20,974	25	21,227	26
Vehicle Finance	839	1	646	1	366	—	347	—	359	—
RBHPCG	6,605	7	6,565	7	6,100	7	6,113	7	5,958	7
Treasury / Other (2)	4,860	5	4,739	5	3,446	5	3,099	5	3,101	4
<b>Total deposits</b>	<b>\$ 95,049</b>	<b>100 %</b>	<b>\$ 93,222</b>	<b>100 %</b>	<b>\$ 82,733</b>	<b>100 %</b>	<b>\$ 82,592</b>	<b>100 %</b>	<b>\$ 82,249</b>	<b>100 %</b>

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

(2) Comprised primarily of national market deposits.

Huntington Bancshares Incorporated  
Consolidated Quarterly Average Balance Sheets  
(Unaudited)

	Quarterly Average Balances (1)					Percent Changes vs.	
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	2Q20	3Q19
<i>(dollar amounts in millions)</i>							
<b>Assets</b>							
Interest-bearing deposits in Federal Reserve Bank	\$ 5,857	\$ 3,413	\$ 680	\$ 672	\$ 514	72 %	1,039 %
Interest-bearing deposits in banks	177	169	150	176	149	5	19
Securities:							
Trading account securities	49	39	95	109	137	26	(64)
Available-for-sale securities:							
Taxable	10,670	11,179	11,671	11,221	11,096	(5)	(4)
Tax-exempt	2,749	2,728	2,753	2,791	2,820	1	(3)
Total available-for-sale securities	13,419	13,907	14,424	14,012	13,916	(4)	(4)
Held-to-maturity securities - taxable	8,932	9,798	9,428	8,592	8,566	(9)	4
Other securities	430	474	445	448	437	(9)	(2)
Total securities	22,830	24,218	24,392	23,161	23,056	(6)	(1)
Loans held for sale	1,259	1,039	865	950	877	21	44
Loans and leases: (2)							
Commercial:							
Commercial and industrial	34,669	35,284	30,849	30,373	30,632	(2)	13
Commercial real estate:							
Construction	1,175	1,201	1,165	1,181	1,165	(2)	1
Commercial	6,045	5,885	5,566	5,625	5,762	3	5
Commercial real estate	7,220	7,086	6,731	6,806	6,927	2	4
Total commercial	41,889	42,370	37,580	37,179	37,559	(1)	12
Consumer:							
Automobile	12,889	12,681	12,924	12,607	12,181	2	6
Home equity	8,878	8,897	9,026	9,192	9,353	—	(5)
Residential mortgage	11,817	11,463	11,391	11,330	11,214	3	5
RV and marine	4,020	3,706	3,590	3,564	3,528	8	14
Other consumer	1,049	1,082	1,185	1,231	1,261	(3)	(17)
Total consumer	38,653	37,829	38,116	37,924	37,537	2	3
Total loans and leases	80,542	80,199	75,696	75,103	75,096	—	7
Allowance for loan and lease losses	(1,720)	(1,557)	(1,239)	(787)	(799)	(10)	(115)
Net loans and leases	78,822	78,642	74,457	74,316	74,297	—	6
Total earning assets	110,665	109,038	101,783	100,062	99,692	1	11
Cash and due from banks	1,173	1,299	914	864	817	(10)	44
Intangible assets	2,195	2,206	2,217	2,228	2,240	—	(2)
All other assets	7,216	7,205	6,472	6,346	6,216	—	16
Total assets	\$ 119,529	\$ 118,191	\$ 110,147	\$ 108,713	\$ 108,166	1 %	11 %
<b>Liabilities and shareholders' equity</b>							
Interest-bearing deposits:							
Demand deposits - interest-bearing	\$ 23,865	\$ 23,878	\$ 21,202	\$ 20,140	\$ 19,796	— %	21 %
Money market deposits	26,200	25,728	24,697	24,560	24,266	2	8
Savings and other domestic deposits	11,157	10,609	9,632	9,552	9,681	5	15
Core certificates of deposit (3)	2,035	3,003	3,943	4,795	5,666	(32)	(64)
Other domestic deposits of \$250,000 or more	175	230	321	313	315	(24)	(44)
Brokered deposits and negotiable CDs	4,182	4,114	2,884	2,589	2,599	2	61
Total interest-bearing deposits	67,614	67,562	62,679	61,949	62,323	—	8
Short-term borrowings	162	826	3,383	1,965	2,331	(80)	(93)
Long-term debt	9,318	9,802	10,076	9,886	9,536	(5)	(2)
Total interest-bearing liabilities	77,094	78,190	76,138	73,800	74,190	(1)	4
Demand deposits - noninterest-bearing	27,435	25,660	20,054	20,643	19,926	7	38
All other liabilities	2,322	2,396	2,319	2,386	2,336	(3)	(1)
Shareholders' equity	12,678	11,945	11,636	11,884	11,714	6	8
Total liabilities and shareholders' equity	\$ 119,529	\$ 118,191	\$ 110,147	\$ 108,713	\$ 108,166	1 %	11 %

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



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

	Quarterly Interest Income / Expense				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(dollar amounts in millions)</i>					
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	\$ 1	\$ 1	\$ 2	\$ 3	\$ 3
Interest-bearing deposits in banks	—	—	1	1	1
Securities:					
Trading account securities	—	—	1	1	—
Available-for-sale securities:					
Taxable	50	65	76	73	74
Tax-exempt	18	19	23	24	26
Total available-for-sale securities	68	84	99	97	100
Held-to-maturity securities - taxable	52	58	59	54	54
Other securities	1	1	2	3	3
Total securities	121	143	161	155	157
Loans held for sale	9	9	7	8	9
Loans and leases:					
Commercial:					
Commercial and industrial	325	323	318	335	358
Commercial real estate:					
Construction	10	11	14	15	16
Commercial	41	43	56	63	68
Commercial real estate	51	54	70	78	84
Total commercial	376	377	388	413	442
Consumer:					
Automobile	128	121	130	131	126
Home equity	84	82	107	117	127
Residential mortgage	101	101	105	105	107
RV and marine	47	43	44	45	44
Other consumer	30	30	36	39	42
Total consumer	390	377	422	437	446
Total loans and leases	766	754	810	850	888
Total earning assets	\$ 897	\$ 907	\$ 981	\$ 1,017	\$ 1,058
<b>Liabilities</b>					
Interest-bearing deposits:					
Demand deposits - interest-bearing	\$ 3	\$ 4	\$ 23	\$ 32	\$ 29
Money market deposits	18	25	50	61	73
Savings and other domestic deposits	2	3	4	5	5
Core certificates of deposit (3)	6	11	19	25	31
Other domestic deposits of \$250,000 or more	—	1	1	3	1
Brokered deposits and negotiable CDs	2	3	8	10	15
Total interest-bearing deposits	31	47	105	136	154
Short-term borrowings	—	1	12	8	13
Long-term debt	44	62	68	87	86
Total interest bearing liabilities	75	110	185	231	253
Net interest income	\$ 822	\$ 797	\$ 796	\$ 786	\$ 805

- (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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Assets</b>					
Interest-bearing deposits in Federal Reserve Bank	0.10 %	0.10 %	1.08 %	1.66 %	2.19 %
Interest-bearing deposits in banks	0.13	0.33	1.52	1.81	2.38
Securities:					
Trading account securities	3.18	1.99	3.21	2.45	2.36
Available-for-sale securities:					
Taxable	1.89	2.30	2.62	2.63	2.67
Tax-exempt	2.71	2.75	3.30	3.43	3.63
Total available-for-sale securities	2.06	2.39	2.75	2.79	2.87
Held-to-maturity securities - taxable	2.28	2.39	2.50	2.50	2.51
Other securities	1.23	0.57	2.07	2.57	3.15
Total securities	2.13	2.35	2.64	2.68	2.74
Loans held for sale	2.82	3.22	3.39	3.40	3.69
Loans and leases: (3)					
Commercial:					
Commercial and industrial	3.67	3.62	4.12	4.31	4.57
Commercial real estate:					
Construction	3.40	3.66	4.75	5.07	5.50
Commercial	2.63	2.94	4.00	4.36	4.67
Commercial real estate	2.75	3.06	4.13	4.48	4.81
Total commercial	3.52	3.53	4.12	4.34	4.61
Consumer:					
Automobile	3.93	3.84	4.05	4.15	4.09
Home equity	3.79	3.73	4.75	5.03	5.38
Residential mortgage	3.41	3.51	3.70	3.73	3.80
RV and marine	4.60	4.71	4.91	4.96	4.96
Other consumer	11.23	11.10	12.39	12.71	13.34
Total consumer	4.00	4.00	4.45	4.59	4.72
Total loans and leases	3.75	3.75	4.29	4.47	4.67
Total earning assets	3.22	3.35	3.88	4.03	4.21
<b>Liabilities</b>					
Interest-bearing deposits:					
Demand deposits - interest-bearing	0.05	0.07	0.43	0.63	0.57
Money market deposits	0.28	0.40	0.81	0.99	1.20
Savings and other domestic deposits	0.06	0.10	0.17	0.20	0.22
Core certificates of deposit (4)	1.03	1.55	1.91	2.09	2.17
Other domestic deposits of \$250,000 or more	0.92	1.25	1.56	1.70	1.85
Brokered deposits and negotiable CDs	0.19	0.18	1.22	1.67	2.21
Total interest-bearing deposits	0.18	0.28	0.68	0.87	0.98
Short-term borrowings	0.30	0.47	1.46	1.66	2.28
Long-term debt	1.87	2.58	2.70	3.50	3.59
Total interest-bearing liabilities	0.39	0.57	0.98	1.24	1.36
Net interest rate spread	2.83	2.78	2.90	2.79	2.85
Impact of noninterest-bearing funds on margin	0.13	0.16	0.24	0.33	0.35
Net interest margin	2.96 %	2.94 %	3.14 %	3.12 %	3.20 %

Commercial Loan Derivative Impact  
(Unaudited)

Fully-taxable equivalent basis (1)	Average Rates				
	2020 Third	2020 Second	2020 First	2019 Fourth	2019 Third
Commercial loans (2)(3)	3.01 %	3.17 %	4.08 %	4.36 %	4.70 %
Impact of commercial loan derivatives	0.51	0.36	0.04	(0.02)	(0.09)
Total commercial - as reported	3.52 %	3.53 %	4.12 %	4.34 %	4.61 %
Average 1 Month LIBOR	0.16 %	0.36 %	1.41 %	1.79 %	2.18 %

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

Huntington Bancshares Incorporated  
Selected Quarterly Income Statement Data  
(Unaudited)

	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(dollar amounts in millions, except per share data)</i>					
Interest income	\$ 892	\$ 902	\$ 975	\$ 1,011	\$ 1,052
Interest expense	75	110	185	231	253
Net interest income	817	792	790	780	799
Provision for credit losses	177	327	441	79	82
Net interest income after provision for credit losses	640	465	349	701	717
Service charges on deposit accounts	76	60	87	95	98
Card and payment processing income	66	59	58	64	64
Trust and investment management services	48	45	47	47	44
Mortgage banking income	122	96	58	58	54
Capital markets fees	27	31	33	31	36
Insurance income	24	25	23	24	20
Bank owned life insurance income	17	17	16	17	18
Gain on sale of loans and leases	13	8	8	16	13
Net (losses) gains on sales of securities	—	(1)	—	(22)	—
Other noninterest income	37	51	31	42	42
Total noninterest income	430	391	361	372	389
Personnel costs	453	418	395	426	406
Outside data processing and other services	98	90	85	89	87
Equipment	44	46	41	42	41
Net occupancy	40	39	40	41	38
Professional services	12	11	11	14	16
Amortization of intangibles	10	10	11	12	12
Marketing	9	5	9	9	10
Deposit and other insurance expense	6	9	9	10	8
Other noninterest expense	40	47	51	58	49
Total noninterest expense	712	675	652	701	667
Income before income taxes	358	181	58	372	439
Provision for income taxes	55	31	10	55	67
Net income	303	150	48	317	372
Dividends on preferred shares	28	19	18	19	18
Net income applicable to common shares	\$ 275	\$ 131	\$ 30	\$ 298	\$ 354
Average common shares - basic	1,017	1,016	1,018	1,029	1,035
Average common shares - diluted	1,031	1,029	1,035	1,047	1,051
Per common share					
Net income - basic	\$ 0.27	\$ 0.13	\$ 0.03	\$ 0.29	\$ 0.34
Net income - diluted	0.27	0.13	0.03	0.28	0.34
Cash dividends declared	0.15	0.15	0.15	0.15	0.15
Revenue - fully-taxable equivalent (FTE)					
Net interest income	\$ 817	\$ 792	\$ 790	\$ 780	\$ 799
FTE adjustment	5	5	6	6	6
Net interest income (1)	822	797	796	786	805
Noninterest income	430	391	361	372	389
Total revenue (1)	\$ 1,252	\$ 1,188	\$ 1,157	\$ 1,158	\$ 1,194

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

Huntington Bancshares Incorporated  
Quarterly Mortgage Banking Noninterest Income  
(Unaudited)

<i>(dollar amounts in millions)</i>	Three Months Ended					Percent Changes vs.	
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	2Q20	3Q19
Net origination and secondary marketing income	\$ 118	\$ 91	\$ 45	\$ 43	\$ 42	30 %	181 %
Net mortgage servicing income							
Loan servicing income	15	14	16	15	15	7	—
Amortization of capitalized servicing	(15)	(12)	(9)	(13)	(13)	(25)	(15)
Operating income	—	2	7	2	2	(100)	(100)
MSR valuation adjustment (1)	3	(6)	(53)	25	(11)	150	127
Gains (losses) due to MSR hedging	(1)	6	57	(14)	19	(117)	(105)
Net MSR risk management	2	—	4	11	8	100	(75)
Total net mortgage servicing income	\$ 2	\$ 2	\$ 11	\$ 13	\$ 10	— %	(80)%
All other	2	3	2	2	2	(33)	—
Mortgage banking income	\$ 122	\$ 96	\$ 58	\$ 58	\$ 54	27 %	126 %
Mortgage origination volume	\$ 3,811	\$ 3,802	\$ 2,136	\$ 2,490	\$ 2,097	— %	82 %
Mortgage origination volume for sale	2,568	2,268	1,409	1,518	1,483	13	73
Third party mortgage loans serviced (2)	23,334	23,184	22,775	22,425	21,674	1	8
Mortgage servicing rights (2)	191	172	165	212	180	11	6
MSR % of investor servicing portfolio (2)	0.82 %	0.74 %	0.72 %	0.95 %	0.83 %	11 %	(1)%

(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				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(dollar amounts in millions)</i>					
Allowance for loan and lease losses, beginning of period	\$ 1,702	\$ 1,504	\$ 783	\$ 783	\$ 774
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	—	391	—	—
Loan and lease losses	(141)	(123)	(136)	(93)	(102)
Recoveries of loans previously charged off	28	16	19	20	29
Net loan and lease losses	(113)	(107)	(117)	(73)	(73)
Provision for loan and lease losses	207	305	447	74	82
Allowance of assets sold or transferred to loans held for sale	—	—	—	(1)	—
Allowance for loan and lease losses, end of period	1,796	1,702	1,504	783	783
Allowance for unfunded loan commitments and letters of credit, beginning of period	119	99	104	101	101
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	—	—	2	—	—
Provision for (reduction in) unfunded loan commitments and letters of credit losses	(30)	22	(6)	5	—
Unfunded commitment losses	(7)	(2)	(1)	(2)	—
Allowance for unfunded loan commitments and letters of credit, end of period	82	119	99	104	101
Total allowance for credit losses, end of period	\$ 1,878	\$ 1,821	\$ 1,603	\$ 887	\$ 884
Allowance for loan and lease losses (ALLL) as % of:					
Total loans and leases	2.21 %	2.12 %	1.93 %	1.04 %	1.05 %
Nonaccrual loans and leases (NALs)	316	263	270	167	179
Nonperforming assets (NPAs)	298	239	257	157	163
Total allowance for credit losses (ACL) as % of:					
Total loans and leases	2.31 %	2.27 %	2.05 %	1.18 %	1.18 %
Nonaccrual loans and leases (NALs)	330	281	287	190	202
Nonperforming assets (NPAs)	311	255	273	178	184

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

	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(dollar amounts in millions)</i>					
Net charge-offs by loan and lease type:					
Commercial:					
Commercial and industrial	\$ 77	\$ 80	\$ 84	\$ 36	\$ 40
Commercial real estate:					
Construction	(1)	1	—	—	(1)
Commercial	13	(1)	(1)	—	(1)
Commercial real estate	12	—	(1)	—	(2)
Total commercial	89	80	83	36	38
Consumer:					
Automobile	10	10	7	9	8
Home equity	—	—	5	1	2
Residential mortgage	1	—	1	1	1
RV and marine	4	4	2	4	2
Other consumer	9	13	19	22	22
Total consumer	24	27	34	37	35
Total net charge-offs	\$ 113	\$ 107	\$ 117	\$ 73	\$ 73

	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net charge-offs - annualized percentages:					
Commercial:					
Commercial and industrial	0.90 %	0.90 %	1.09 %	0.47 %	0.52 %
Commercial real estate:					
Construction	(0.25)	(0.01)	0.08	(0.03)	(0.40)
Commercial	0.80	(0.03)	(0.06)	0.01	(0.09)
Commercial real estate	0.63	(0.03)	(0.03)	—	(0.14)
Total commercial	0.85	0.75	0.89	0.38	0.40
Consumer:					
Automobile	0.31	0.31	0.22	0.30	0.26
Home equity	(0.02)	0.08	0.19	0.02	0.11
Residential mortgage	0.03	0.02	0.02	0.04	0.03
RV and marine	0.38	0.37	0.27	0.39	0.23
Other consumer	3.55	4.80	6.45	7.26	7.07
Total consumer	0.24	0.30	0.35	0.39	0.38
Net charge-offs as a % of average loans	0.56 %	0.54 %	0.62 %	0.39 %	0.39 %

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

<i>(dollar amounts in millions)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Nonaccrual loans and leases (NALs):</b>					
Commercial and industrial	\$ 388	\$ 485	\$ 396	\$ 323	\$ 291
Commercial real estate	16	28	30	10	12
Automobile	5	8	6	4	5
Home equity	71	59	58	59	60
Residential mortgage	88	66	66	71	69
RV and marine	1	2	2	1	1
Other consumer	—	—	—	—	—
<b>Total nonaccrual loans and leases</b>	<b>569</b>	<b>648</b>	<b>558</b>	<b>468</b>	<b>438</b>
<b>Other real estate, net:</b>					
Residential	4	5	8	9	10
Commercial	1	2	2	2	2
<b>Total other real estate, net</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>12</b>
Other NPAs (2)	28	58	18	19	32
<b>Total nonperforming assets</b>	<b>\$ 602</b>	<b>\$ 713</b>	<b>\$ 586</b>	<b>\$ 498</b>	<b>\$ 482</b>
<b>Nonaccrual loans and leases as a % of total loans and leases</b>	<b>0.70 %</b>	<b>0.81 %</b>	<b>0.72 %</b>	<b>0.62 %</b>	<b>0.58 %</b>
<b>NPA ratio (3)</b>	<b>0.74</b>	<b>0.89</b>	<b>0.75</b>	<b>0.66</b>	<b>0.64</b>
<b>(NPA+90days)/(Loan+OREO) (4)</b>	<b>0.96</b>	<b>1.13</b>	<b>0.96</b>	<b>0.89</b>	<b>0.86</b>

<i>(dollar amounts in millions)</i>	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Nonperforming assets, beginning of period</b>	<b>\$ 713</b>	<b>\$ 586</b>	<b>\$ 498</b>	<b>\$ 482</b>	<b>\$ 460</b>
New nonperforming assets	190	279	274	175	165
Returns to accruing status	(47)	(25)	(18)	(20)	(24)
Loan and lease losses	(102)	(61)	(91)	(48)	(66)
Payments	(77)	(63)	(70)	(63)	(38)
Sales	(75)	(3)	(7)	(28)	(15)
<b>Nonperforming assets, end of period</b>	<b>\$ 602</b>	<b>\$ 713</b>	<b>\$ 586</b>	<b>\$ 498</b>	<b>\$ 482</b>

- (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>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Accruing loans and leases past due 90+ days:</b>					
Commercial and industrial	\$ 10	\$ 13	\$ 10	\$ 11	\$ 9
Commercial real estate	—	—	—	—	—
Automobile	8	8	8	8	8
Home equity	11	10	12	14	13
Residential mortgage (excluding loans guaranteed by the U.S. Government)	18	17	21	20	23
RV and marine	2	2	2	2	1
Other consumer	2	3	4	7	7
<b>Total, excl. loans guaranteed by the U.S. Government</b>	<b>51</b>	<b>53</b>	<b>57</b>	<b>62</b>	<b>61</b>
Add: loans guaranteed by U.S. Government	124	141	110	109	102
<b>Total accruing loans and leases past due 90+ days, including loans guaranteed by the U.S. Government</b>	<b>\$ 175</b>	<b>\$ 194</b>	<b>\$ 167</b>	<b>\$ 171</b>	<b>\$ 163</b>
<b>Ratios:</b>					
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.06 %	0.07 %	0.07 %	0.08 %	0.08 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.15	0.18	0.14	0.14	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.22	0.24	0.21	0.23	0.22
<b>Accruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 189	\$ 192	\$ 219	\$ 213	\$ 225
Commercial real estate	34	35	37	37	40
Automobile	53	52	42	40	39
Home equity	199	209	219	226	233
Residential mortgage	256	229	227	223	221
RV and marine	6	6	3	3	3
Other consumer	10	10	11	11	10
<b>Total accruing troubled debt restructured loans</b>	<b>\$ 747</b>	<b>\$ 733</b>	<b>\$ 758</b>	<b>\$ 753</b>	<b>\$ 771</b>
<b>Nonaccruing troubled debt restructured loans:</b>					
Commercial and industrial	\$ 146	\$ 169	\$ 119	\$ 109	\$ 84
Commercial real estate	3	3	4	6	6
Automobile	2	2	2	2	3
Home equity	29	26	25	26	26
Residential mortgage	48	43	42	42	44
RV and marine	1	1	2	1	1
Other consumer	—	—	—	—	—
<b>Total nonaccruing troubled debt restructured loans</b>	<b>\$ 229</b>	<b>\$ 244</b>	<b>\$ 194</b>	<b>\$ 186</b>	<b>\$ 164</b>



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

<i>(dollar amounts in millions)</i>	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Common equity tier 1 risk-based capital ratio: (1)</b>					
Total shareholders' equity	\$ 12,917	\$ 12,314	\$ 11,769	\$ 11,795	\$ 11,909
<b>Regulatory capital adjustments:</b>					
CECL transitional amount (2)	456	442	386	—	—
Shareholders' preferred equity	(2,195)	(1,701)	(1,207)	(1,207)	(1,207)
Accumulated other comprehensive income offset	(257)	(290)	(227)	256	175
Goodwill and other intangibles, net of related taxes	(2,118)	(2,129)	(2,141)	(2,153)	(2,162)
Deferred tax assets that arise from tax loss and credit carryforwards	(59)	(40)	(42)	(44)	(30)
<b>Common equity tier 1 capital</b>	<b>8,744</b>	<b>8,596</b>	<b>8,538</b>	<b>8,647</b>	<b>8,685</b>
<b>Additional tier 1 capital</b>					
Shareholders' preferred equity	2,195	1,701	1,207	1,207	1,207
Other	—	—	1	—	1
<b>Tier 1 capital</b>	<b>10,939</b>	<b>10,297</b>	<b>9,746</b>	<b>9,854</b>	<b>9,893</b>
Long-term debt and other tier 2 qualifying instruments	677	697	619	672	750
Qualifying allowance for loan and lease losses	1,107	1,093	1,127	887	884
<b>Tier 2 capital</b>	<b>1,784</b>	<b>1,790</b>	<b>1,746</b>	<b>1,559</b>	<b>1,634</b>
<b>Total risk-based capital</b>	<b>\$ 12,723</b>	<b>\$ 12,087</b>	<b>\$ 11,492</b>	<b>\$ 11,413</b>	<b>\$ 11,527</b>
Risk-weighted assets (RWA)(1)	\$ 88,417	\$ 87,323	\$ 90,193	\$ 87,512	\$ 86,719
<b>Common equity tier 1 risk-based capital ratio (1)</b>	<b>9.89 %</b>	<b>9.84 %</b>	<b>9.47 %</b>	<b>9.88 %</b>	<b>10.02 %</b>
<b>Other regulatory capital data:</b>					
Tier 1 leverage ratio (1)	9.31	8.86	9.01	9.26	9.34
Tier 1 risk-based capital ratio (1)	12.37	11.79	10.81	11.26	11.41
Total risk-based capital ratio (1)	14.39	13.84	12.74	13.04	13.29
<b>Non-regulatory capital data:</b>					
Tangible common equity / RWA ratio (1)	9.70	9.69	9.32	9.62	9.83

(1) September 30, 2020, figures are estimated.

(2) The CECL transitional amount includes the impact of Huntington's adoption of the new CECL accounting standard on January 1, 2020 and 25 percent of the increase in reserves from January 1, 2020 through September 30, 2020.

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

Quarterly common stock summary

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<b>Dividends, per share</b>					
Cash dividends declared per common share	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15	\$ 0.15
<b>Common shares outstanding</b>					
Average - basic	1,017	1,016	1,018	1,029	1,035
Average - diluted	1,031	1,029	1,035	1,047	1,051
Ending	1,017	1,017	1,014	1,020	1,033
Tangible book value per common share (1)	\$ 8.43	\$ 8.32	\$ 8.28	\$ 8.25	\$ 8.25
<b>Common share repurchases</b>					
Number of shares repurchased	—	—	7	13	5

Non-regulatory capital

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
<i>(dollar amounts in millions)</i>					
<b>Calculation of tangible equity / asset ratio:</b>					
Total shareholders' equity	\$ 12,917	\$ 12,314	\$ 11,769	\$ 11,795	\$ 11,909
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(201)	(211)	(222)	(232)	(244)
Add: related deferred tax liability (1)	42	44	47	49	51
Total tangible equity	10,768	10,157	9,604	9,622	9,726
Less: preferred equity	(2,192)	(1,697)	(1,203)	(1,203)	(1,203)
Total tangible common equity	\$ 8,576	\$ 8,460	\$ 8,401	\$ 8,419	\$ 8,523
Total assets	\$ 120,116	\$ 118,425	\$ 113,897	\$ 109,002	\$ 108,735
Less: goodwill	(1,990)	(1,990)	(1,990)	(1,990)	(1,990)
Less: other intangible assets	(201)	(211)	(222)	(232)	(244)
Add: related deferred tax liability (1)	42	44	47	49	51
Total tangible assets	\$ 117,967	\$ 116,268	\$ 111,732	\$ 106,829	\$ 106,552
Tangible equity / tangible asset ratio	9.13 %	8.74 %	8.60 %	9.01 %	9.13 %
Tangible common equity / tangible asset ratio	7.27	7.28	7.52	7.88	8.00

Other data:

Number of employees (Average full-time equivalent)	15,680	15,703	15,386	15,495	15,659
Number of domestic full-service branches (2)	839	839	839	868	868
ATM Count	1,330	1,344	1,434	1,448	1,442

- (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)			
	Nine Months Ended September 30,		Change	
	2020	2019	Amount	Percent
<b>Assets</b>				
Interest-bearing deposits in Federal Reserve Bank	\$ 3,326	\$ 511	\$ 2,815	551 %
Interest-bearing deposits in banks	166	131	35	27
Securities:				
Trading account securities	61	146	(85)	(58)
Available-for-sale securities:				
Taxable	11,171	10,784	387	4
Tax-exempt	2,743	2,945	(202)	(7)
Total available-for-sale securities	13,914	13,729	185	1
Held-to-maturity securities - taxable	9,384	8,663	721	8
Other securities	450	479	(29)	(6)
Total securities	23,809	23,017	977	3
Loans held for sale	1,055	771	284	37
Loans and leases: (2)				
Commercial:				
Commercial and industrial	33,604	30,608	2,996	10
Commercial real estate:				
Construction	1,180	1,169	11	1
Commercial	5,833	5,727	106	2
Commercial real estate	7,013	6,896	117	2
Total commercial	40,617	37,504	3,113	8
Consumer:				
Automobile	12,832	12,253	579	5
Home equity	8,933	9,491	(558)	(6)
Residential mortgage	11,558	11,005	553	5
RV and marine	3,773	3,413	360	11
Other consumer	1,105	1,270	(165)	(13)
Total consumer	38,201	37,432	769	2
Total loans and leases	78,818	74,936	3,882	5
Allowance for loan and lease losses	(1,506)	(786)	(720)	(92)
Net loans and leases	77,312	74,150	3,162	4
Total earning assets	107,174	99,366	7,808	8
Cash and due from banks	1,128	835	293	35
Intangible assets	2,206	2,252	(46)	(2)
All other assets	6,966	6,054	912	15
Total assets	\$ 115,968	\$ 107,721	\$ 8,247	8 %
<b>Liabilities and shareholders' equity</b>				
Interest-bearing deposits:				
Demand deposits - interest-bearing	\$ 22,985	\$ 19,763	\$ 3,222	16 %
Money market deposits	25,544	23,507	2,037	9
Savings and other domestic deposits	10,468	10,039	429	4
Core certificates of deposit (3)	2,990	5,858	(2,868)	(49)
Other domestic deposits of \$250,000 or more	242	320	(78)	(24)
Brokered deposits and negotiable CDs	3,728	2,893	835	29
Total interest-bearing deposits	65,957	62,380	3,577	6
Short-term borrowings	1,452	2,605	(1,153)	(44)
Long-term debt	9,730	9,145	585	6
Total interest-bearing liabilities	77,139	74,130	3,009	4
Demand deposits - noninterest-bearing	24,394	19,864	4,530	23
All other liabilities	2,347	2,277	70	3
Shareholders' equity	12,088	11,450	638	6
Total liabilities and shareholders' equity	\$ 115,968	\$ 107,721	\$ 8,247	8 %

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

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

<i>(dollar amounts in millions)</i>	YTD Interest Income / Expense	
	Nine Months Ended September 30,	
	2020	2019
<b>Assets</b>		
Interest-bearing deposits in Federal Reserve Bank	\$ 4	\$ 9
Interest-bearing deposits in banks	1	2
Securities:		
Trading account securities	1	2
Available-for-sale securities:		
Taxable	191	222
Tax-exempt	60	81
Total available-for-sale securities	251	303
Held-to-maturity securities - taxable	169	164
Other securities	4	13
Total securities	425	482
Loans held for sale	25	23
Loans and leases:		
Commercial:		
Commercial and industrial	966	1,106
Commercial real estate:		
Construction	35	49
Commercial	140	210
Commercial real estate	175	259
Total commercial	1,141	1,365
Consumer:		
Automobile	379	369
Home equity	273	391
Residential mortgage	307	317
RV and marine	134	126
Other consumer	96	126
Total consumer	1,189	1,329
Total loans and leases	2,330	2,694
Total earning assets	\$ 2,785	\$ 3,210
<b>Liabilities</b>		
Interest-bearing deposits:		
Demand deposits - interest-bearing	\$ 30	\$ 84
Money market deposits	93	199
Savings and other domestic deposits	9	17
Core certificates of deposit (3)	36	94
Other domestic deposits of \$250,000 or more	2	4
Brokered deposits and negotiable CDs	13	51
Total interest-bearing deposits	183	449
Short-term borrowings	13	46
Long-term debt	174	262
Total interest-bearing liabilities	370	757
Net interest income	\$ 2,415	\$ 2,453

- (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	
	Nine Months Ended September 30,	
	2020	2019
<b>Assets</b>		
Interest-bearing deposits in Federal Reserve Bank	0.17 %	2.32 %
Interest-bearing deposits in banks	0.62	2.10
Securities:		
Trading account securities	2.94	2.10
Available-for-sale securities:		
Taxable	2.28	2.74
Tax-exempt	2.92	3.66
Total available-for-sale securities	2.41	2.94
Held-to-maturity securities - taxable	2.39	2.52
Other securities:		
Other securities	1.28	3.75
Total securities	2.38	2.79
Loans held for sale	3.11	3.90
Loans and leases: (3)		
Commercial:		
Commercial and industrial	3.79	4.77
Commercial real estate:		
Construction	3.93	5.56
Commercial	3.17	4.85
Commercial real estate	3.29	4.97
Total commercial	3.71	4.80
Consumer:		
Automobile	3.94	4.02
Home equity	4.09	5.51
Residential mortgage	3.54	3.83
RV and marine	4.73	4.95
Other consumer	11.60	13.29
Total consumer	4.15	4.74
Total loans and leases	3.92	4.77
Total earning assets	3.47 %	4.32 %
<b>Liabilities</b>		
Interest-bearing deposits:		
Demand deposits - interest-bearing	0.17 %	0.57 %
Money market deposits	0.49	1.13
Savings and other domestic deposits	0.11	0.23
Core certificates of deposit (4)	1.59	2.14
Other domestic deposits of \$250,000 or more	1.31	1.86
Brokered deposits and negotiable CDs	0.45	2.33
Total interest-bearing deposits	0.37	0.96
Short-term borrowings	1.23	2.37
Long-term debt	2.39	3.82
Total interest-bearing liabilities	0.64	1.36
Net interest rate spread	2.83	2.96
Impact of noninterest-bearing funds on margin	0.18	0.34
Net interest margin	3.01 %	3.30 %

Commercial Loan Derivative Impact  
(Unaudited)

Fully-taxable equivalent basis (1)	YTD Average Rates	
	Nine Months Ended September 30,	
	2020	2019
Commercial loans (2)(3)	3.39 %	4.84 %
Impact of commercial loan derivatives	0.32	(0.04)
Total commercial - as reported	3.71 %	4.80 %
Average 1 Month LIBOR	0.65 %	2.37 %

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

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

	Nine Months Ended September 30,		Change	
	2020	2019	Amount	Percent
<i>(dollar amounts in millions, except per share data)</i>				
Interest income	\$ 2,769	\$ 3,190	\$ (421)	(13)%
Interest expense	370	757	(387)	(51)
Net interest income	2,399	2,433	(34)	(1)
Provision for credit losses	945	208	737	354
Net interest income after provision for credit losses	1,454	2,225	(771)	(35)
Service charges on deposit accounts	223	277	(54)	(19)
Card and payment processing income	183	183	—	—
Trust and investment management services	140	131	9	7
Mortgage banking income	277	109	168	154
Capital markets fees	91	92	(1)	(1)
Insurance income	72	64	8	13
Bank owned life insurance income	49	49	—	—
Gain on sale of loans and leases	30	39	(9)	(23)
Net (losses) gains on sales of securities	(1)	(2)	1	50
Other noninterest income	118	140	(22)	(16)
Total noninterest income	1,182	1,082	100	9
Personnel costs	1,267	1,228	39	3
Outside data processing and other services	273	257	16	6
Equipment	132	121	11	9
Net occupancy	119	118	1	1
Professional services	34	40	(6)	(15)
Amortization of intangibles	31	37	(6)	(16)
Marketing	23	28	(5)	(18)
Deposit and other insurance expense	24	24	—	—
Other noninterest expense	136	167	(31)	(19)
Total noninterest expense	2,039	2,020	19	1
Income before income taxes	597	1,287	(690)	(54)
Provision for income taxes	96	193	(97)	(50)
Net income	501	1,094	(593)	(54)
Dividends on preferred shares	65	55	10	18
Net income applicable to common shares	\$ 436	\$ 1,039	\$ (603)	(58)%
Average common shares - basic	1,017	1,042	(25)	(2)
Average common shares - diluted	1,032	1,059	(27)	(3)
Per common share				
Net income - basic	\$ 0.43	\$ 1.00	\$ (0.57)	(57)%
Net income - diluted	0.42	0.98	(0.56)	(57)
Cash dividends declared	0.45	0.43	0.02	5
Revenue - fully taxable equivalent (FTE)				
Net interest income	\$ 2,399	\$ 2,433	\$ (34)	(1)%
FTE adjustment (1)	16	20	(4)	(20)
Net interest income	2,415	2,453	(38)	(2)
Noninterest income	1,182	1,082	100	9
Total revenue (1)	\$ 3,597	\$ 3,535	\$ 62	2%

(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>	Nine Months Ended September 30,		Change	
	2020	2019	Amount	Percent
Net origination and secondary marketing income	\$ 254	\$ 89	165	185 %
Net mortgage servicing income				
Loan servicing income	45	44	1	2
Amortization of capitalized servicing	(36)	(32)	(4)	(13)
Operating income	9	12	(3)	(25)
MSR valuation adjustment (1)	(56)	(40)	(16)	(40)
Gains (losses) due to MSR hedging	62	43	19	44
Net MSR risk management	6	3	3	—
Total net mortgage servicing income	\$ 15	\$ 15	\$ —	— %
All other	7	5	2	40
Mortgage banking income	\$ 276	\$ 109	\$ 167	153 %
Mortgage origination volume	\$ 9,749	\$ 5,254	\$ 4,495	86 %
Mortgage origination volume for sale	6,245	3,420	2,825	83
Third party mortgage loans serviced (2)	23,334	21,674	1,660	8
Mortgage servicing rights (2)	191	180	11	6
MSR % of investor servicing portfolio	0.82 %	0.83 %	(0.01)%	(1)%

- (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>	Nine Months Ended September 30,	
	2020	2019
Allowance for loan and lease losses, beginning of period	\$ 783	\$ 772
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	\$ 391	\$ —
Loan and lease losses	(400)	(269)
Recoveries of loans previously charged off	63	77
Net loan and lease losses	(337)	(192)
Provision for loan and lease losses	959	203
Allowance for loan and lease losses, end of period	1,796	783
Allowance for unfunded loan commitments and letters of credit, beginning of period	\$ 104	\$ 96
Cumulative-effect of change in accounting principle for financial instruments - credit losses (ASU 2016-13)	2	—
Provision for (reduction in) unfunded loan commitments and letters of credit losses	(14)	5
Unfunded commitment losses	(10)	—
Allowance for unfunded loan commitments and letters of credit, end of period	82	101
Total allowance for credit losses	\$ 1,878	\$ 884
Allowance for loan and lease losses (ALLL) as % of:		
Total loans and leases	2.21 %	1.05 %
Nonaccrual loans and leases (NALs)	316	179
Nonperforming assets (NPAs)	298	163
Total allowance for credit losses (ACL) as % of:		
Total loans and leases	2.31 %	1.18 %
Nonaccrual loans and leases (NALs)	330	202
Nonperforming assets (NPAs)	311	184



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

<i>(dollar amounts in millions)</i>	Nine Months Ended September 30,	
	2020	2019
Net charge-offs by loan and lease type:		
Commercial:		
Commercial and industrial	\$ 241	\$ 92
Commercial real estate:		
Construction	—	(2)
Commercial	11	(1)
Commercial real estate	11	(3)
Total commercial	252	89
Consumer:		
Automobile	27	23
Home equity	5	7
Residential mortgage	2	5
RV and marine	10	7
Other consumer	41	61
Total consumer	85	103
Total net charge-offs	\$ 337	\$ 192

	Nine Months Ended September 30,	
	2020	2019
Net charge-offs - annualized percentages:		
Commercial:		
Commercial and industrial	0.96 %	0.40 %
Commercial real estate:		
Construction	(0.06)	(0.19)
Commercial	0.25	(0.03)
Commercial real estate	0.20	(0.06)
Total commercial	0.83	0.32
Consumer:		
Automobile	0.28	0.25
Home equity	0.09	0.10
Residential mortgage	0.02	0.06
RV and marine	0.34	0.29
Other consumer	4.99	6.41
Total consumer	0.30	0.37
Net charge-offs as a % of average loans	0.57 %	0.34 %

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

<i>(dollar amounts in millions)</i>	September 30,	
	2020	2019
<b>Nonaccrual loans and leases (NALs):</b>		
Commercial and industrial	\$ 388	\$ 291
Commercial real estate	16	12
Automobile	5	5
Home equity	71	60
Residential mortgage	88	69
RV and marine	1	1
Other consumer	—	—
<b>Total nonaccrual loans and leases</b>	<b>569</b>	<b>438</b>
<b>Other real estate, net:</b>		
Residential	4	10
Commercial	1	2
<b>Total other real estate, net</b>	<b>5</b>	<b>12</b>
Other NPAs (1)	28	32
<b>Total nonperforming assets (3)</b>	<b>\$ 602</b>	<b>\$ 482</b>
<b>Nonaccrual loans and leases as a % of total loans and leases</b>	<b>0.70 %</b>	<b>0.58 %</b>
<b>NPA ratio (2)</b>	<b>0.74</b>	<b>0.64</b>

<i>(dollar amounts in millions)</i>	Nine Months Ended September 30,	
	2020	2019
<b>Nonperforming assets, beginning of period</b>	<b>\$ 498</b>	<b>\$ 387</b>
New nonperforming assets	743	500
Returns to accruing status	(90)	(73)
Loan and lease losses	(254)	(146)
Payments	(210)	(125)
Sales and held-for-sale transfers	(85)	(61)
<b>Nonperforming assets, end of period (2)</b>	<b>\$ 602</b>	<b>\$ 482</b>

- (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>	Nine Months Ended September 30,	
	2020	2019
<b>Accruing loans and leases past due 90+ days:</b>		
Commercial and industrial	\$ 10	\$ 9
Commercial real estate	—	—
Automobile	8	8
Home equity	11	13
Residential mortgage (excluding loans guaranteed by the U.S. Government)	18	23
RV and marine	2	1
Other consumer	2	7
<b>Total, excl. loans guaranteed by the U.S. Government</b>	<b>51</b>	<b>61</b>
<b>Add: loans guaranteed by U.S. Government</b>	<b>124</b>	<b>102</b>
<b>Total accruing loans and leases past due 90 days or more, including loans guaranteed by the U.S. Government</b>	<b>\$ 175</b>	<b>\$ 163</b>
<b>Ratios:</b>		
Excluding loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.06 %	0.08 %
Guaranteed by U.S. Government, as a percent of total loans and leases	0.15	0.14
Including loans guaranteed by the U.S. Government, as a percent of total loans and leases	0.22	0.22
<b>Accruing troubled debt restructured loans:</b>		
Commercial and industrial	\$ 189	\$ 225
Commercial real estate	34	40
Automobile	53	39
Home equity	199	233
Residential mortgage	256	221
RV and marine	6	3
Other consumer	10	10
<b>Total accruing troubled debt restructured loans</b>	<b>\$ 747</b>	<b>\$ 771</b>
<b>Nonaccruing troubled debt restructured loans:</b>		
Commercial and industrial	\$ 146	\$ 84
Commercial real estate	3	6
Automobile	2	3
Home equity	29	26
Residential mortgage	48	44
RV and marine	1	1
Other consumer	—	—
<b>Total nonaccruing troubled debt restructured loans</b>	<b>\$ 229</b>	<b>\$ 164</b>