

January 21, 2022



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

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

COLUMBUS, Ohio, Jan. 21, 2022 /PRNewswire/ --



2021 Fourth-Quarter Highlights:

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

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

- Total full-year revenue increased 24% to a record \$6.0 billion, driven from the benefits of the TCF acquisition and organic growth.

- Net income attributable to Huntington Bancshares Incorporated increased 59% to \$1.3 billion.
- Average loans and leases increased 22% to \$97.0 billion.
- Completed the acquisition and integration of TCF, adding approximately \$50 billion of total assets, creating a top 10 regional bank.
- Launched new and exciting products and services, including Standby Cash and Early Pay.
- Maintained solid credit quality with net charge-offs of 0.22%.

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

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

CEO Commentary:

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

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

The fourth quarter 2021 earnings materials, including the detailed earnings press release, quarterly financial supplement, and conference call slide presentation, are available on the Investor Relations section of Huntington's website, <http://huntington.com/>. In addition, the financial results will be furnished on a Form 8-K that will be available on the Securities and Exchange Commission website at www.sec.gov.

Conference Call / Webcast Information


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

website. A telephone replay will be available approximately two hours after the completion of the call through January 28, 2022 at (877) 660-6853 or (201) 612-7415; conference ID #13725942.

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

About Huntington

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

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