

October 28, 2021



Huntington Bancshares Incorporated Reports 2021 Third-Quarter Earnings

**Successfully Converted TCF Customers to Huntington Platform;
Delivered Record Revenue**

COLUMBUS, Ohio, Oct. 28, 2021 /PRNewswire/ --



2021 Third-Quarter Highlights:

- Earnings per common share (EPS) for the quarter were \$0.22, a decrease of \$0.05 year-over-year. Excluding approximately \$0.13 per common share after tax of TCF Financial Corporation (TCF) acquisition-related Notable Items, adjusted earnings per common share were \$0.35.
- Integration activities related to the realization of cost synergies largely completed; consolidated 188 branches since mid-June; branch and systems conversions completed in mid-October.
- Total revenue increased by 32% from the prior quarter, to a record \$1.7 billion, driven by the full-quarter benefit from the TCF acquisition, as well as positive underlying trends in targeted fee income areas, particularly in wealth management, capital markets, and card and payments processing.
- Repurchased \$500 million of common stock through September 30; \$300 million remaining under share repurchase authorization.
- Ranked first nationally for SBA 7(a) loan origination by volume for the fourth year in a row for SBA fiscal year 2021 and the 13th year in a row that Huntington has been the largest originator, by volume, of SBA 7(a) loans within footprint.
- Completed the divestiture of 14 branches linked to the TCF acquisition, which included \$847 million in deposits and \$209 million in loans.
- On October 20, the Board of Directors declared a half-cent increase to the quarterly common stock dividend, of \$0.155 per common share, or \$0.62 on an annualized basis.

Huntington Bancshares Incorporated (Nasdaq: HBAN) reported net income for the 2021 third quarter of \$377 million, an increase of \$74 million from the year-ago quarter, benefited by lower provision expense but impacted by TCF acquisition-related expenses. Earnings per common share for the 2021 third quarter were \$0.22, down \$0.05 from the year-ago quarter. Excluding approximately \$0.13 per common share after tax of TCF acquisition-related Notable Items, adjusted earnings per common share were \$0.35. Specifically, third-quarter results were negatively impacted by \$234 million pretax of TCF acquisition-related expenses.

Tangible book value per common share ended the 2021 third quarter at \$8.10, a 4% year-over-year decrease. Return on average assets was 0.86%, return on average common equity was 7.6%, return on average tangible common equity was 11.5%, and adjusted return on average tangible common equity was 17.9%.

CEO Commentary:

"Our third-quarter results demonstrated a solid start for the combined revenue generation potential of Huntington following the acquisition of TCF," said Steve Steinour, chairman, president and CEO. "Through the enormous effort of our colleagues, we successfully converted TCF's core system and completed all branch consolidations in October, concluding the majority of actions leading to announced cost synergies, and we are increasingly turning our focus toward revenue synergies."

"We continued to see increasing momentum in our business strategies during the quarter, delivering loan growth excluding PPP and with strength in areas of strategic focus for fee income, including areas like wealth, capital markets, and cards and payments. Additionally, we are continuing to make strategic investments to drive sustained organic growth by dynamically managing expenses."

"Finally, Huntington is proud to be ranked as the largest Small Business Administration 7(a) lender by volume nationally for the fourth consecutive year," Steinour said. "This reinforces our leadership position in supporting small businesses, and serves as the foundation for our business banking expansion strategy including in Minnesota and Colorado."

The third 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 October 28, 2021, 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, or through a dial-in telephone number at (877) 407-8029; Conference ID #13723641. 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 November 5, 2021 at (877) 660-6853 or (201) 612-7415; conference ID #13723641.

Please see the 2021 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 \$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](https://www.huntington.com) for more information.

📄 View original content to download multimedia <https://www.prnewswire.com/news-releases/huntington-bancshares-incorporated-reports-2021-third-quarter-earnings-301410498.html>

SOURCE Huntington Bancshares Inc.