

FOURTH QUARTER 2018 EARNINGS PRESENTATION

January 24, 2019



DISCLAIMER

Important note regarding forward-looking statements:

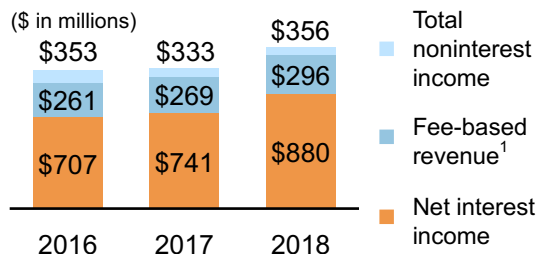
Statements made in this presentation which are not purely historical are forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. This includes any statements regarding management's plans, objectives, or goals for future operations, products or services, and forecasts of its revenues, earnings, or other measures of performance. Such forward-looking statements may be identified by the use of words such as "believe," "expect," "anticipate," "plan," "estimate," "should," "will," "intend," "target," "outlook" or similar expressions. Forward-looking statements are based on current management expectations and, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those contained in the forward-looking statements. Factors which may cause actual results to differ materially from those contained in such forward-looking statements include those identified in the Company's most recent Form 10-K and subsequent SEC filings. Such factors are incorporated herein by reference.

Non-GAAP Measures

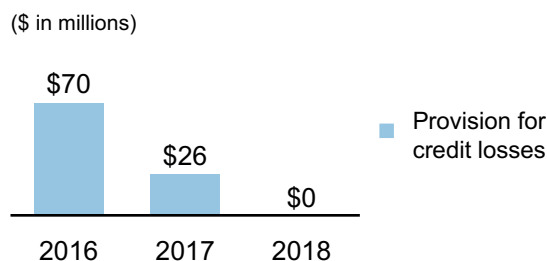
This presentation includes certain non-GAAP financial measures. These non-GAAP measures are provided in addition to, and not as substitutes for, measures of our financial performance determined in accordance with GAAP. Our calculation of these non-GAAP measures may not be comparable to similarly titled measures of other companies due to potential differences between companies in the method of calculation. As a result, the use of these non-GAAP measures has limitations and should not be considered superior to, in isolation from, or as a substitute for, related GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found at the end of this presentation.

2018: MOMENTUM CONTINUES

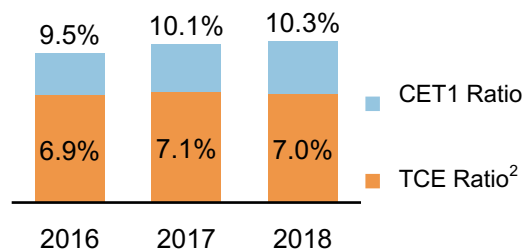
Accelerating Revenue Growth



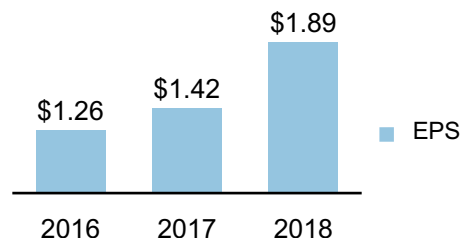
Improving Credit Dynamics



Capital Discipline



Earnings Momentum



Positive revenue growth trends...

- Net interest income up 19% year over year
- Fee-based revenue¹ up 10% year over year

...coupled with improving credit quality metrics...

- Allowance for loan losses to nonaccrual loans was 186%
- 2018 net charge-offs to average loans of 13 bps
- Maintaining disciplined underwriting standards

...and disciplined capital deployment while maintaining a strong capital position...

- 2018 dividend payout ratio of 32%
- Repurchased \$240M of shares in 2018

...are driving earnings per share growth

- EPS up 33% year over year
- Return on common equity Tier 1 up ~270 bps year over year

¹Fee-based revenue, a non-GAAP financial measure, is the sum of trust service fees, service charges on deposit accounts, card-based and other nondeposit fees, insurance commissions, and brokerage and advisory fees. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.

²Tangible common equity / tangible assets. This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.



2018 SUMMARY OF RESULTS¹

Net income available to common equity of \$323 million, or \$1.89 per common share

or \$2.03 per common share, excluding acquisition related costs²

	2018 Guidance	2018 Results
Balance Sheet Management	<ul style="list-style-type: none"> Mid single digit loan growth Maintain loan/deposit ratio under 100% Stable to modestly improving NIM 	<p>Loan growth +10%</p> <p>Loans/deposits 92%</p> <p>NIM up 15 bps</p>
Fee Businesses	<ul style="list-style-type: none"> Improving year over year fee-based revenues³ Approximately \$360M - \$370M noninterest income 	<p>Fee-based revenues up 10%</p> <p>\$360 million⁴</p>
Expense Management	<ul style="list-style-type: none"> Noninterest expense \$820M - \$825M (incl. acq. rel. costs) Adjusted efficiency ratio⁵ to improve by ~200 bps Q4 2018 noninterest expense \$196M - \$198M 	<p>\$822 million</p> <p>206 bps improvement</p> <p>\$193 million</p>
Capital & Credit Management	<ul style="list-style-type: none"> Provision expected to adjust with indications of credit quality and loan volume Follow stated priorities for capital deployment 	<p>Provision for credit losses of zero</p> <p>Dividend increase of 24%</p> <p>\$240 million of share repurchases</p>

¹Unless otherwise noted, all comparisons are made with reference to full year 2017 results.

²This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.

³Fee-based revenue, a non-GAAP financial measure, is the sum of trust service fees, service charges on deposit accounts, card-based and other nondeposit fees, insurance commissions, and brokerage and advisory fees. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.

⁴Reflects total non-interest income, excluding \$2 million of Bank Mutual related asset disposition and \$2 million of investment securities losses.

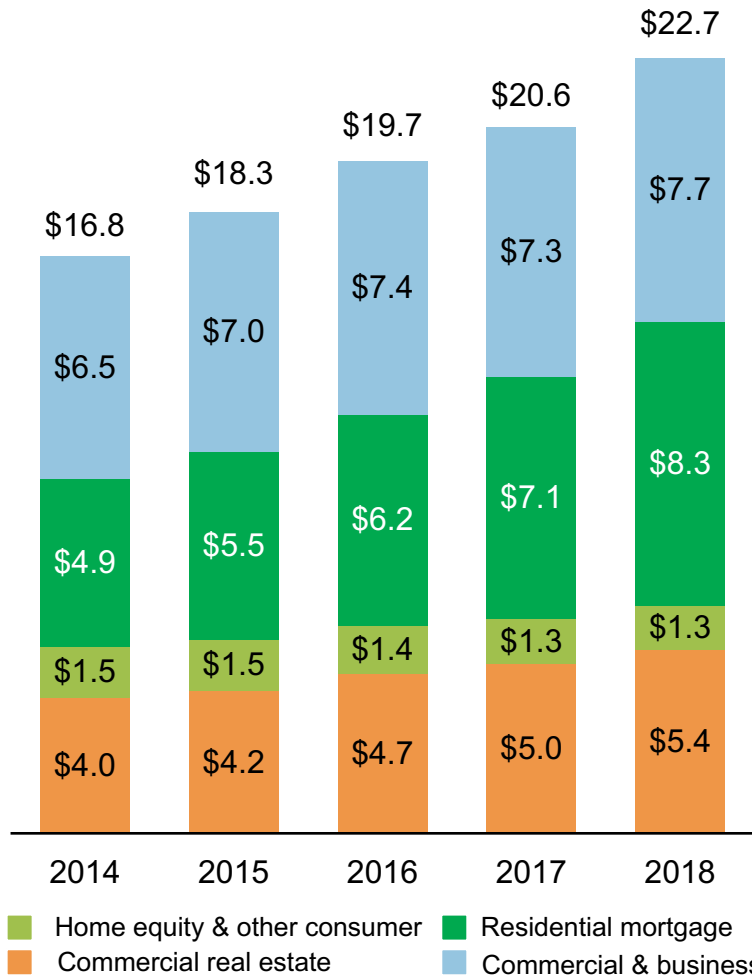
⁵The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net, and acquisition related costs. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.



LOAN PORTFOLIO - ANNUAL TRENDS

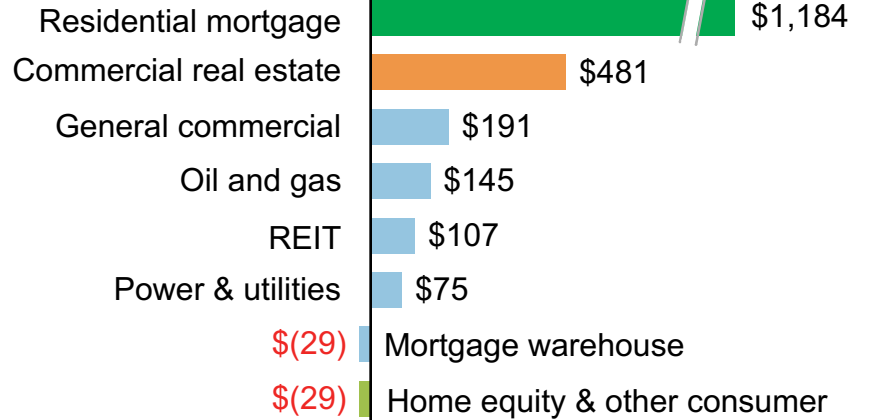
Average Annual Loans

(\$ in billions)

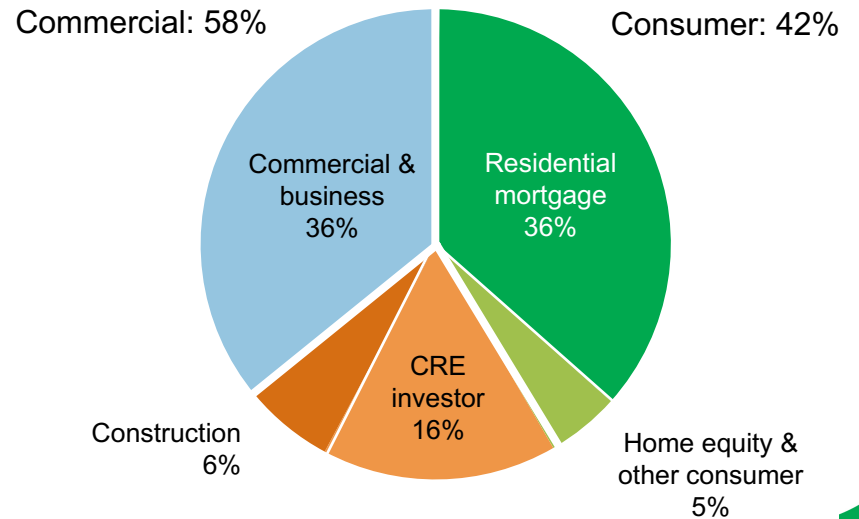


Average Net Loan Change (from 2017)

(\$ in millions)



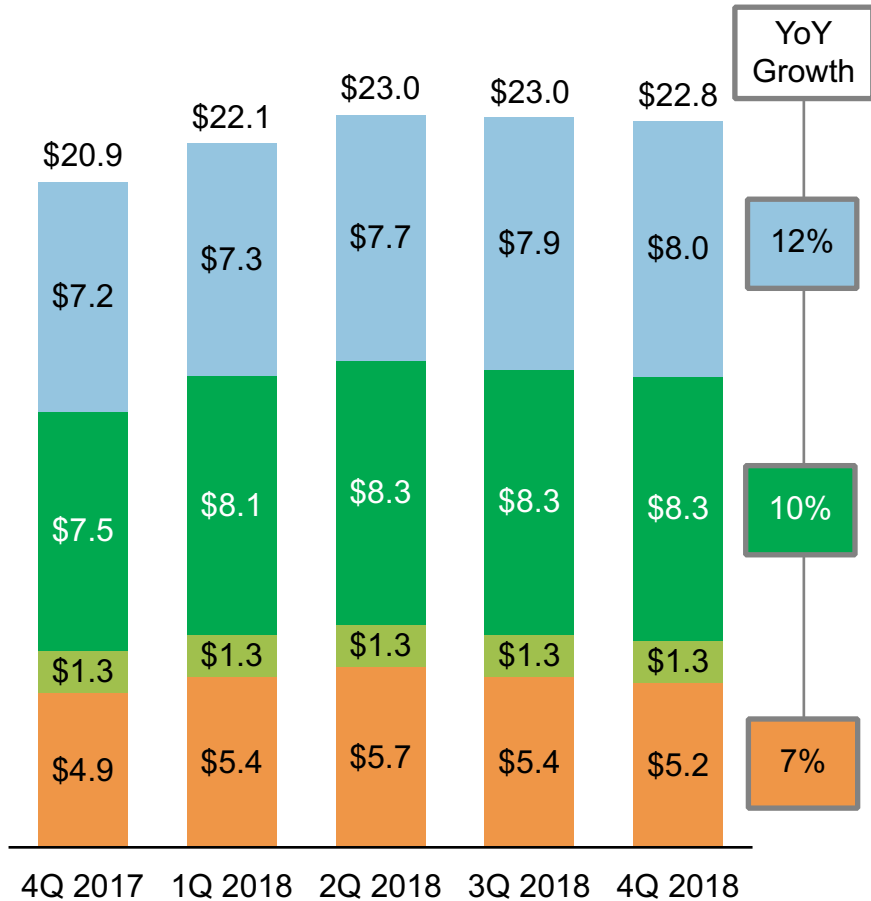
Loan Mix – 2018 Year End



LOAN PORTFOLIO - QUARTERLY TRENDS¹

Average Quarterly Loans

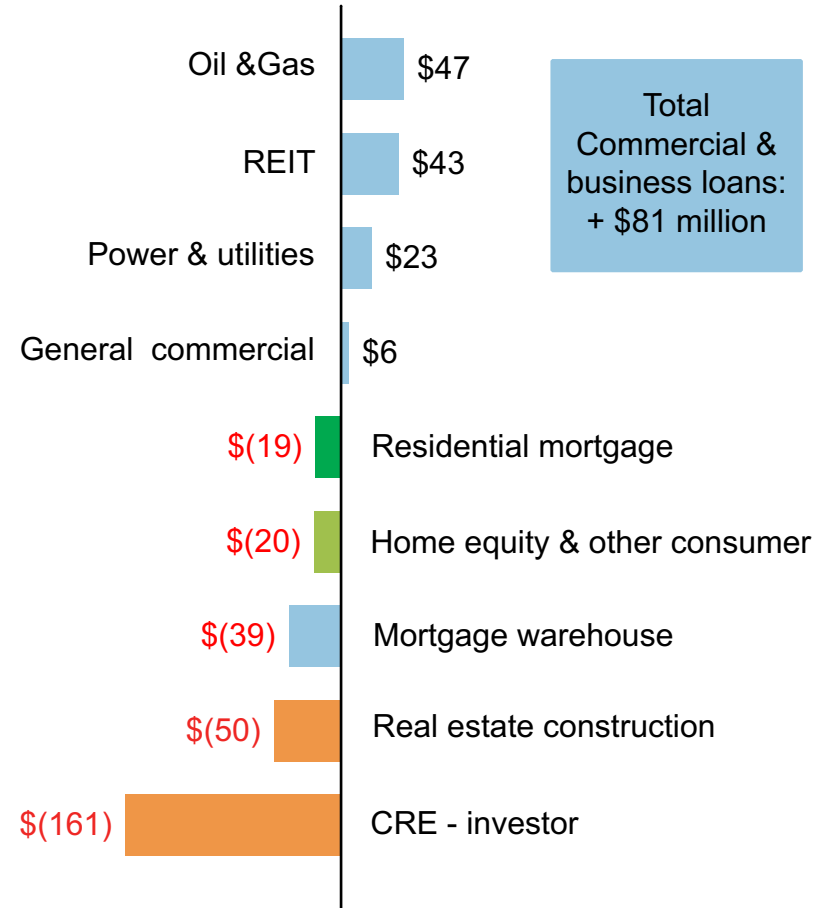
(\$ in billions)



■ Home equity & other consumer ■ Residential mortgage
■ Commercial real estate ■ Commercial & business

Average Net Loan Change (from 3Q 2018)

(\$ in millions)



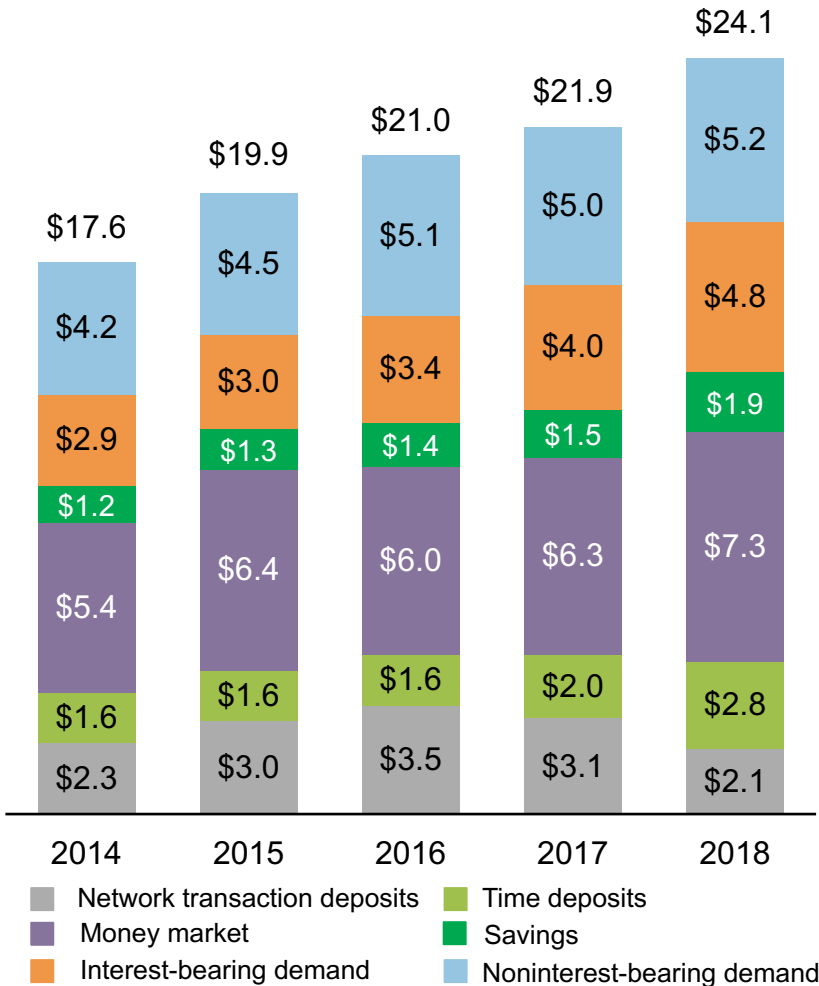
¹First quarter 2018 includes Bank Mutual loans for two months, from 2/1/2018 through 3/31/2018.



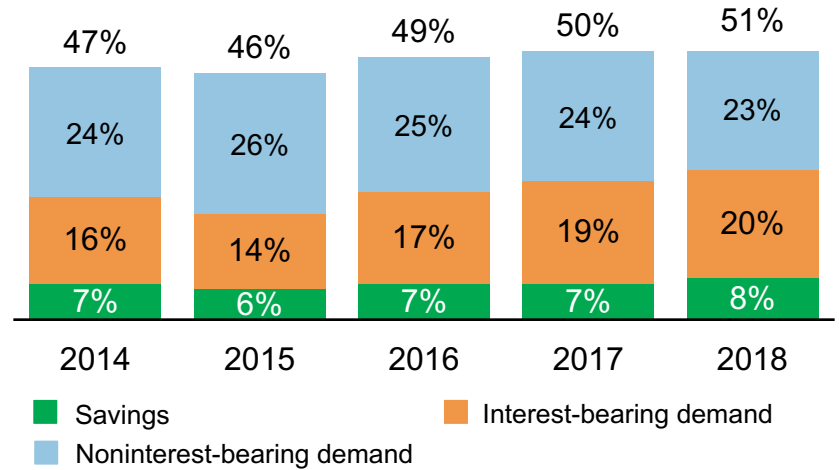
DEPOSIT PORTFOLIO - ANNUAL TRENDS

Average Annual Deposits

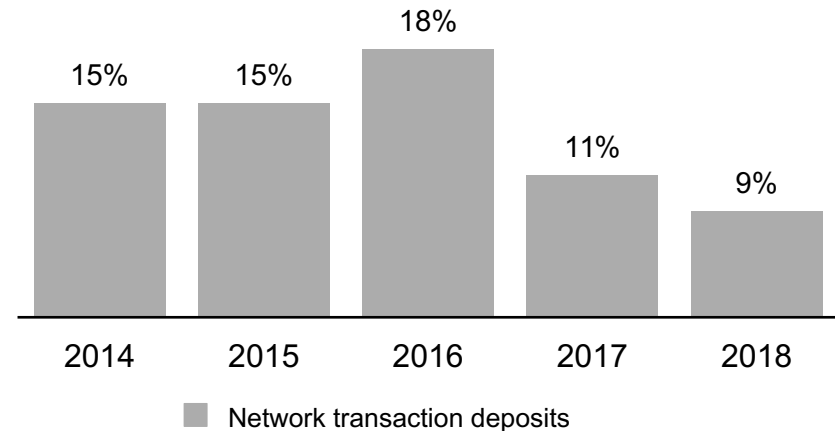
(\$ in billions)



Period End Low-cost Deposit Mix (%)



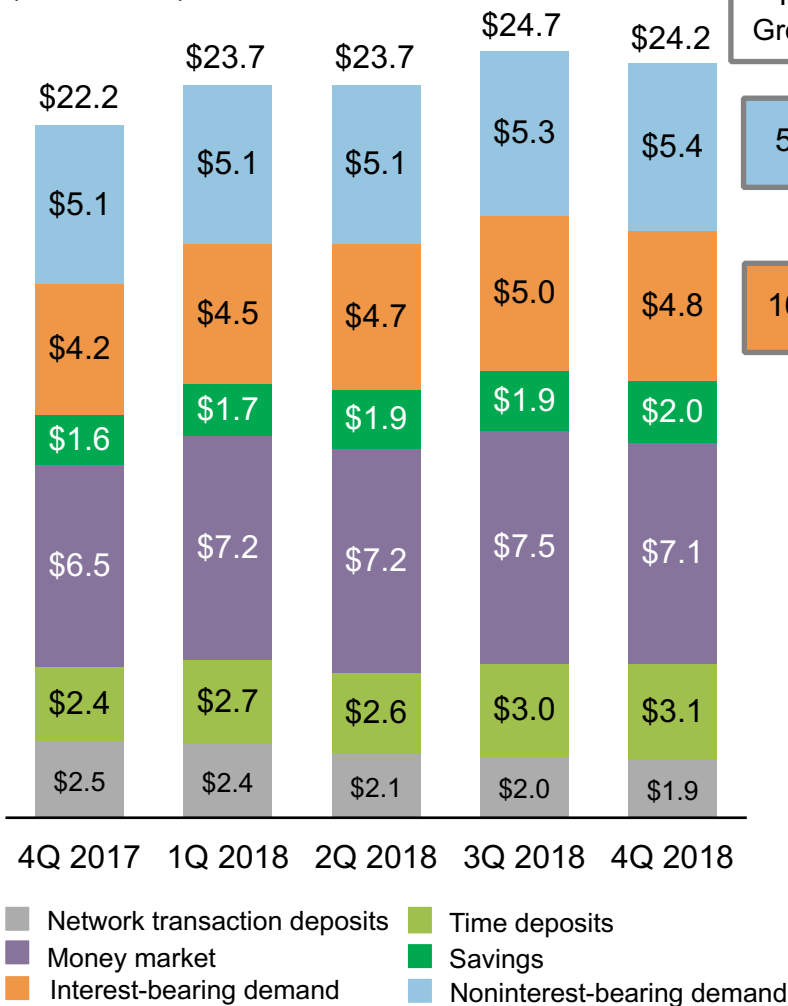
Period End Network Transaction Deposit Mix (%)



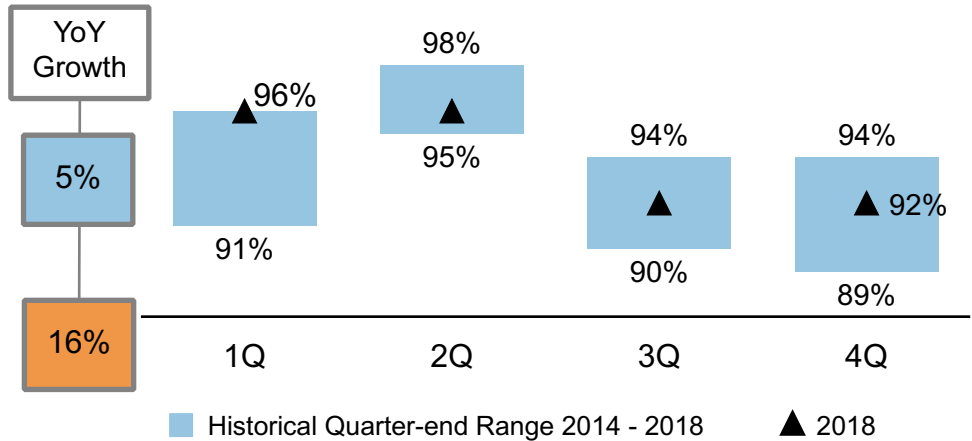
DEPOSIT PORTFOLIO - QUARTERLY TRENDS¹

Average Quarterly Deposits

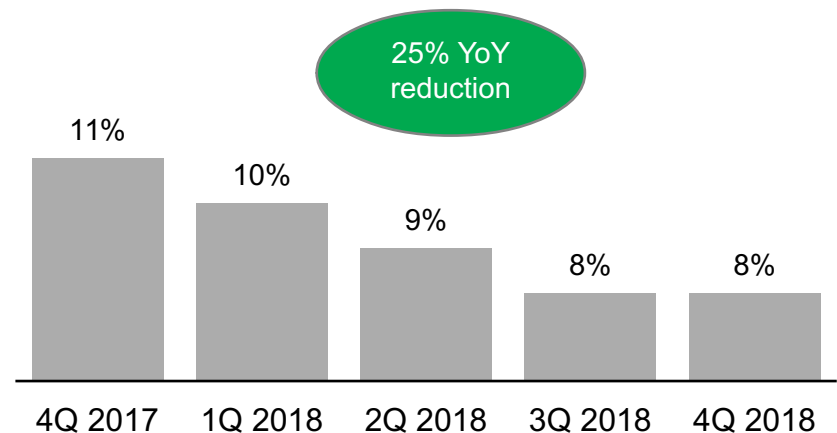
(\$ in billions)



Quarter-end Loan to Deposit Ratio



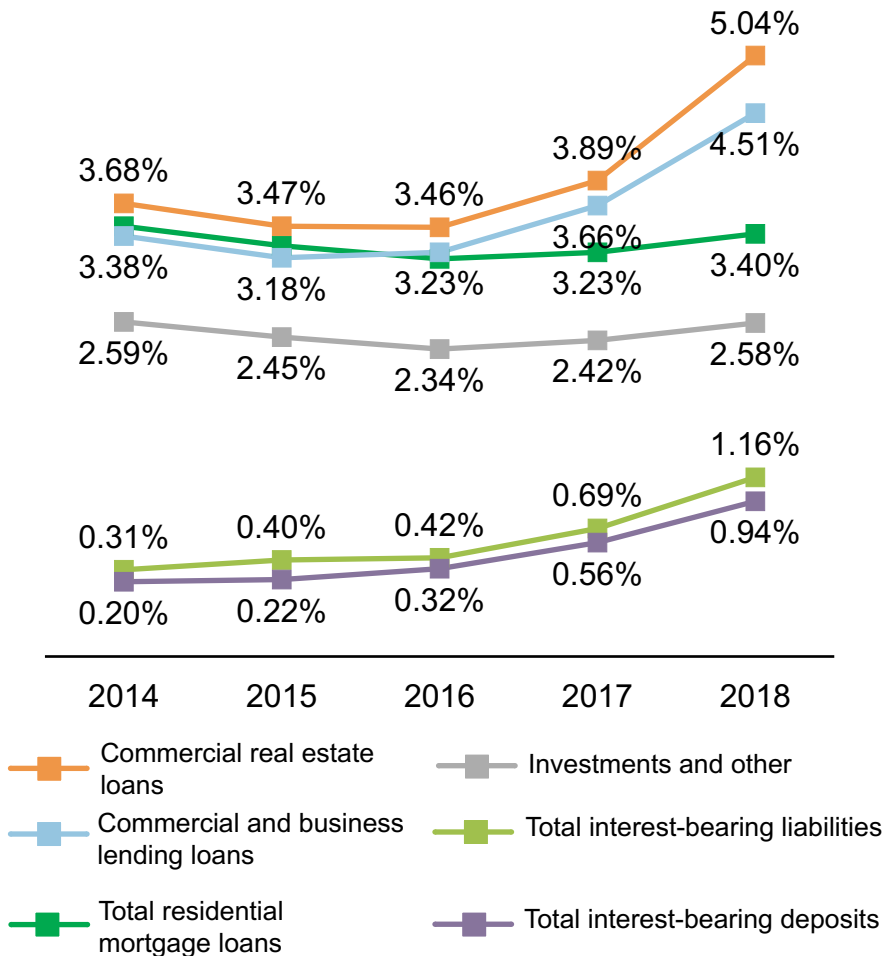
Avg. Quarterly Network Transaction Dep. Mix (%)



¹First quarter 2018 includes Bank Mutual deposits for two months, from 2/1/2018 through 3/31/2018.

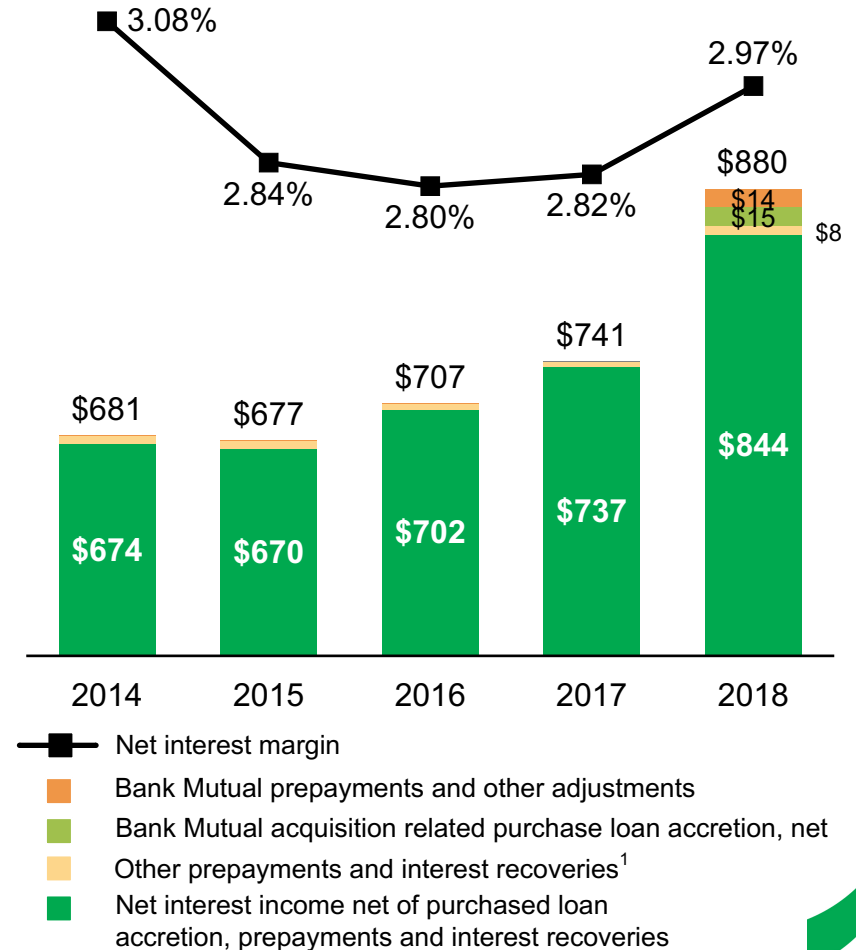
NET INTEREST INCOME AND MARGIN - ANNUAL TRENDS

Average Yields



Net Interest Income & Net Interest Margin

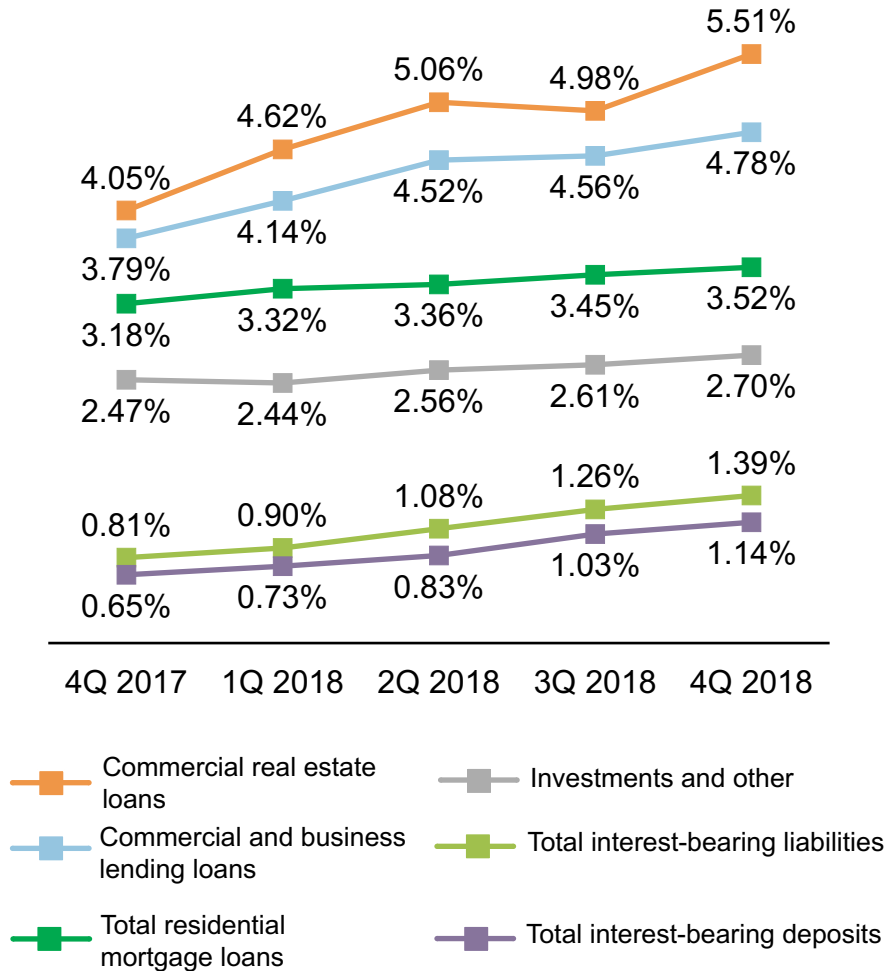
(\$ in millions)



¹Includes recognition of fees and costs upon repayment or refinancing other than Bank Mutual related.

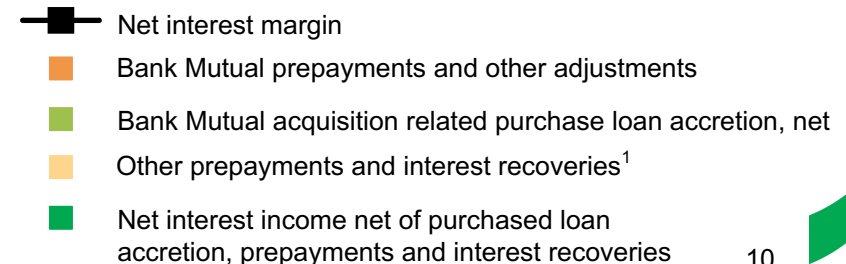
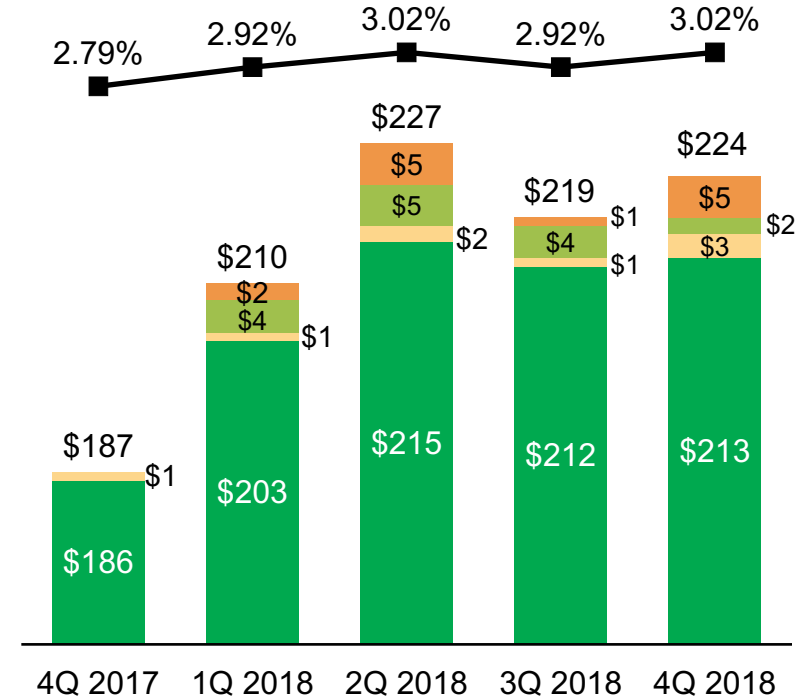
NET INTEREST INCOME AND MARGIN - QUARTERLY TRENDS

Average Yields



Net Interest Income & Net Interest Margin

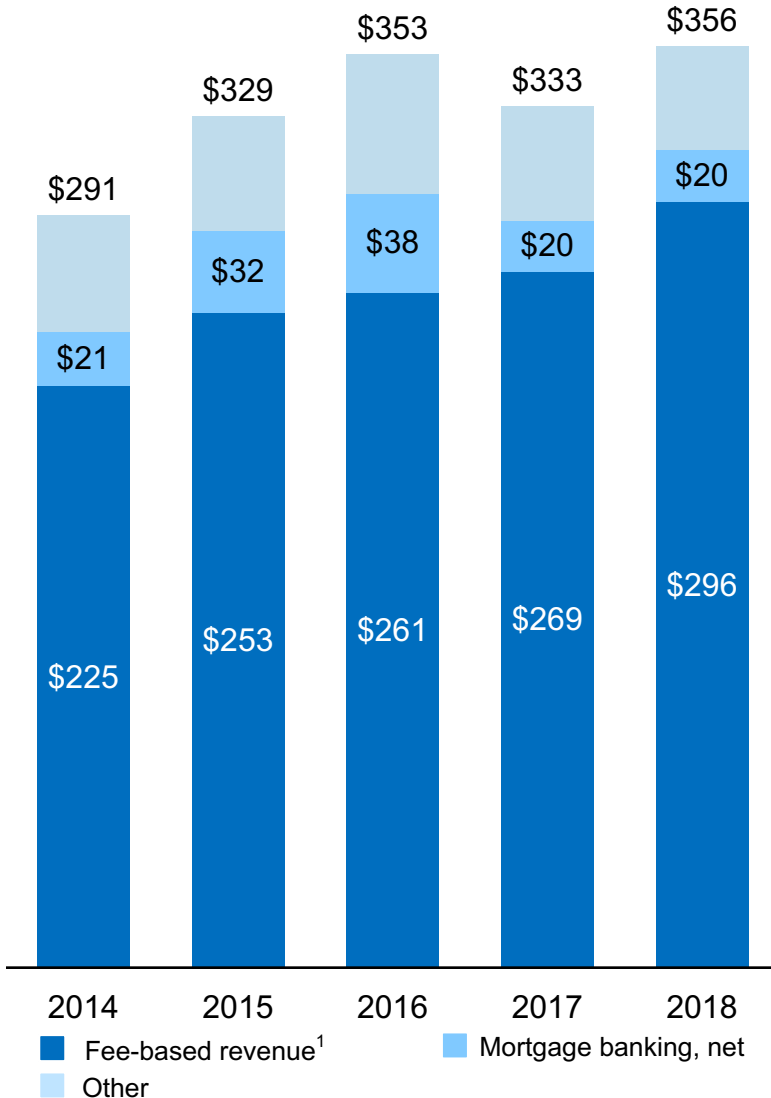
(\$ in millions)



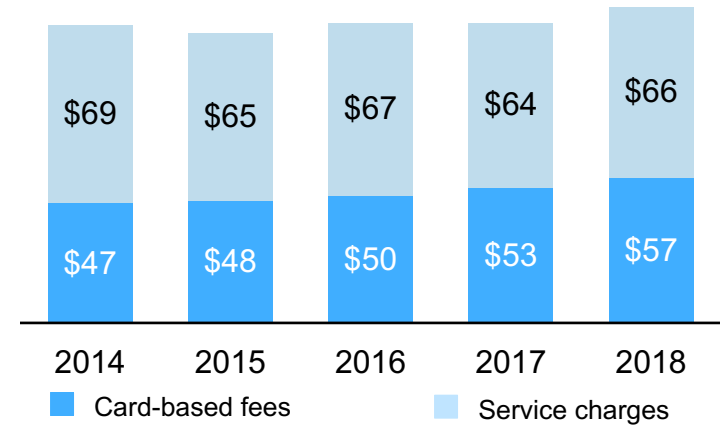
¹Includes recognition of fees and costs upon repayment or refinancing other than Bank Mutual related.

NONINTEREST INCOME - ANNUAL TRENDS

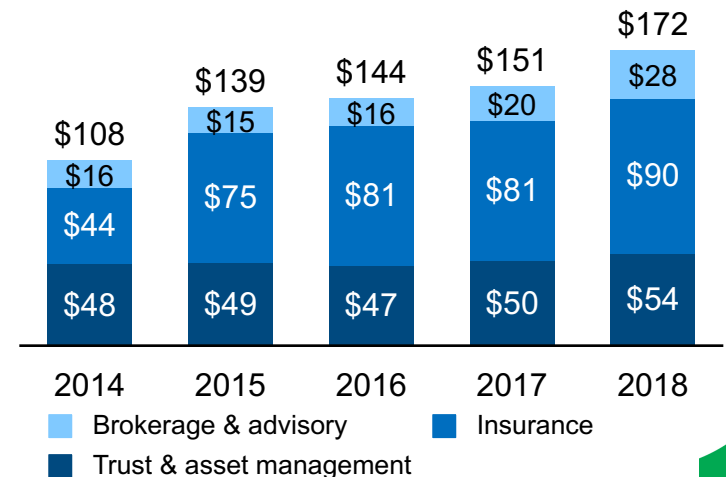
(\$ IN MILLIONS)



Banking Fees



Trust & Asset Management, Insurance, and Brokerage & Advisory Income



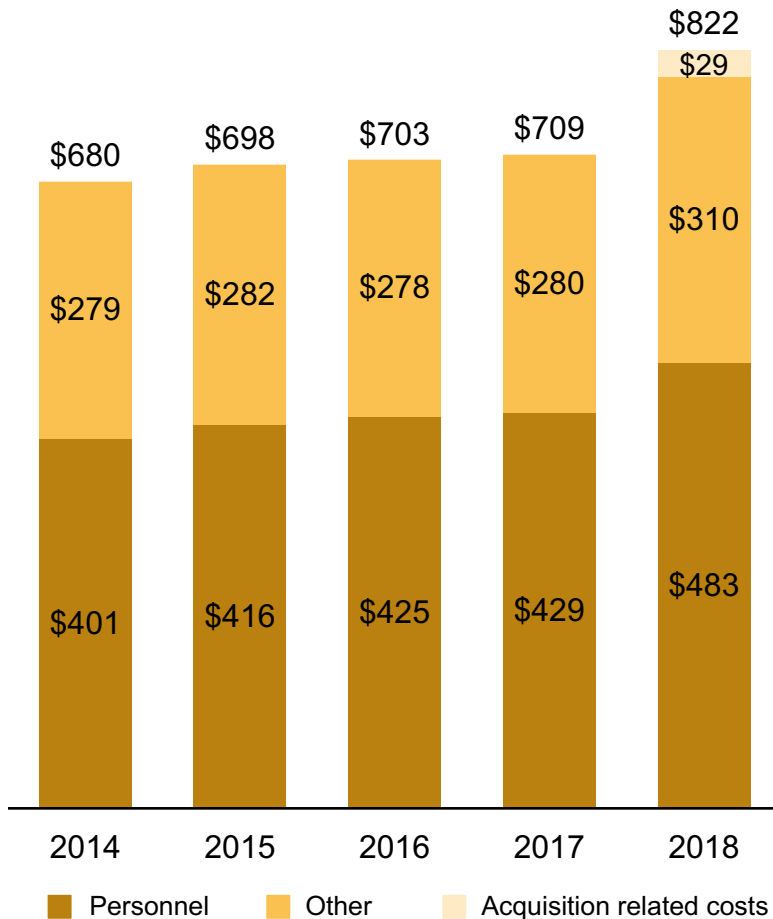
¹Fee-based revenue, a non-GAAP financial measure, is the sum of trust service fees, service charges on deposit accounts, card-based and other nondeposit fees, insurance commissions, and brokerage and advisory fees. Please refer to the appendix for a reconciliation of fee-based revenue to total noninterest income.



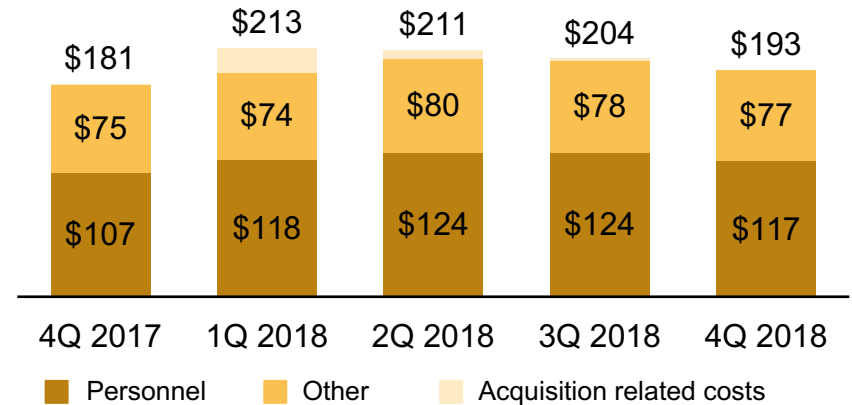
NONINTEREST EXPENSE TRENDS

(\$ IN MILLIONS)

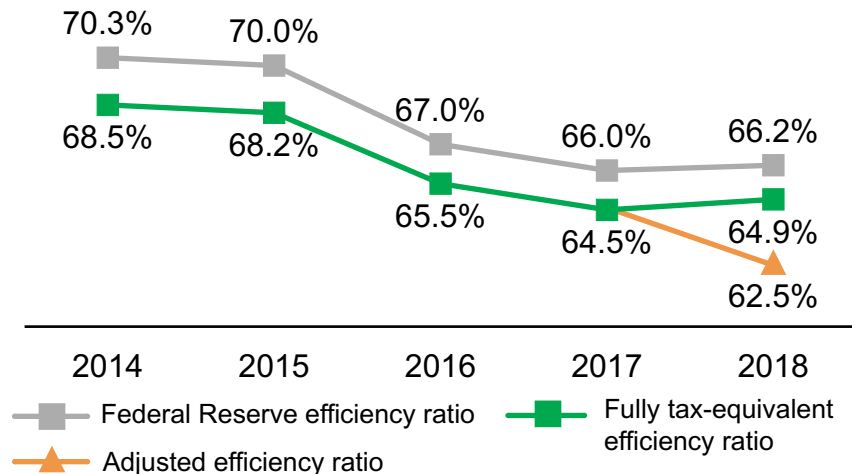
Annual Noninterest Expense Trend



Quarterly Noninterest Expense Trend



Efficiency Ratio¹

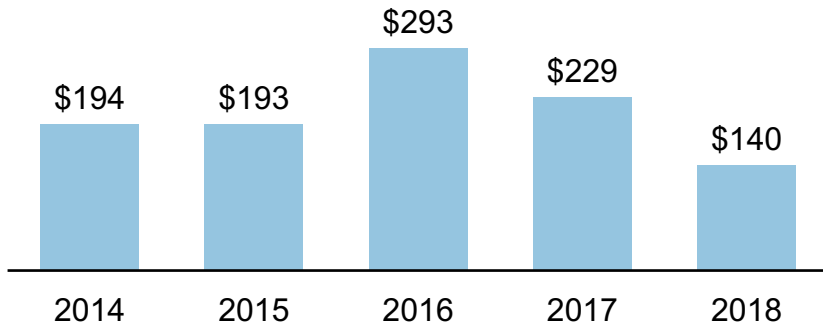


¹The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio excludes acquisition related costs from the numerator and the denominator of the fully-tax equivalent efficiency ratio calculation. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the fully tax-equivalent efficiency ratio and to the adjusted efficiency ratio.

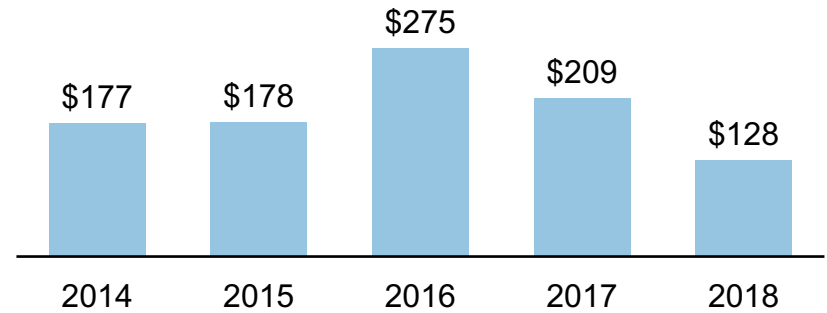
CREDIT QUALITY - ANNUAL TRENDS

(\$ IN MILLIONS; AT OR FOR THE YEAR ENDED)

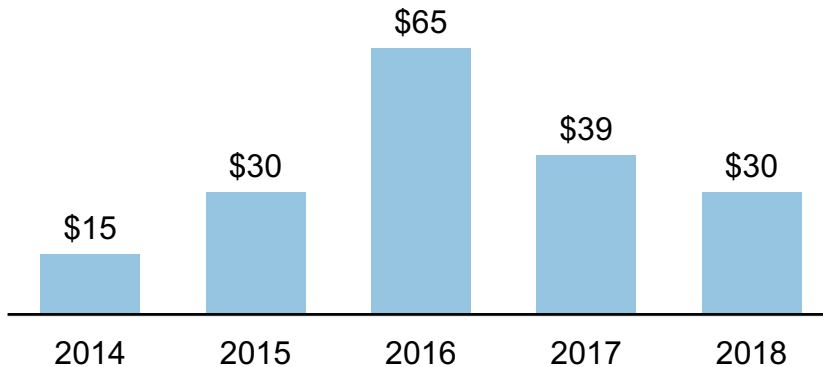
Nonperforming Assets



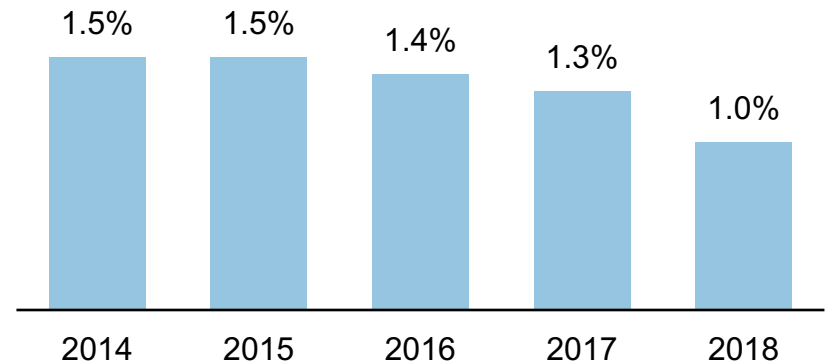
Nonaccrual Loans



Net Charge Offs



Allowance for Loan Losses to Loans

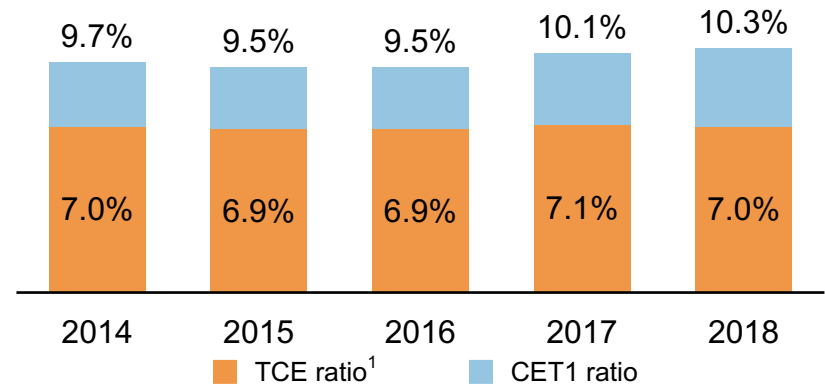


STRONG CAPITAL POSITION

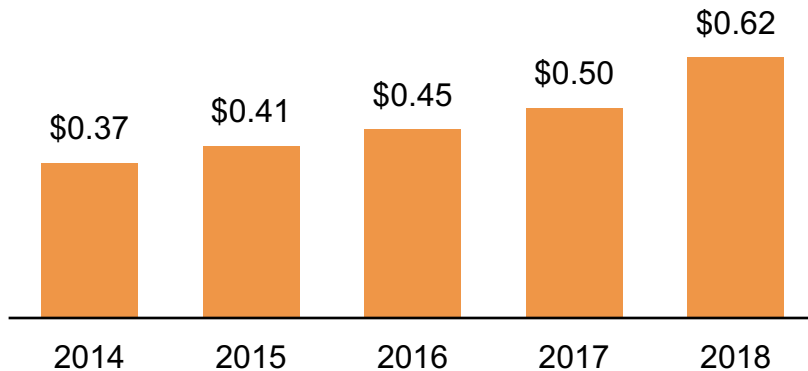
Highlights

- Disciplined management of both regulatory and economic capital
- Maintained TCE ratio¹ ~7% while improving common equity Tier 1 ratio by reducing risk in the loan and investment books
- Increased common dividend 24% to \$0.62 in 2018; increased 68% in the last five years
- Repurchased \$240 million of common shares in 2018 and ~\$650 million in the last five years

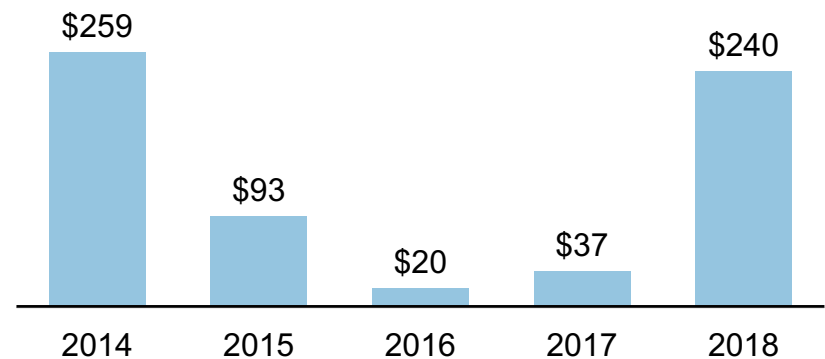
CET1 and TCE Ratios



Dividends to Common Shareholders



Share Repurchases



¹Tangible common equity / tangible assets. This is a non-GAAP financial measure. See Appendix for a reconciliation of non-GAAP financial measures to GAAP financial measures.



HUNTINGTON BRANCH TRANSACTION SUMMARY

Seller: The Huntington National Bank

Assets Purchased:

- 32 Branches and ~\$134M of WI related loans

Deposits Assumed: ~\$850M

Consideration: 100% cash

Transaction Value:

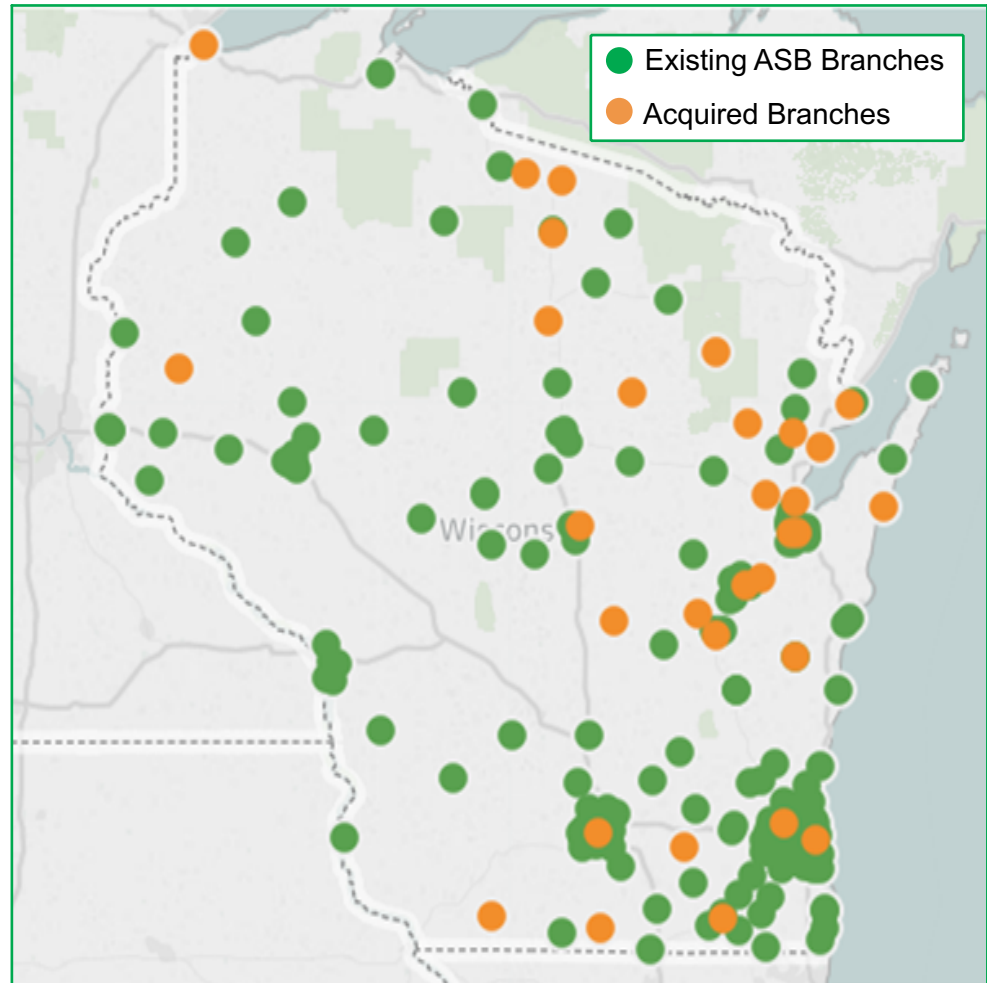
- ~4% net blended premium on deposits acquired¹

Required Approvals:

- Application submitted January 8
- Approval anticipated Q1 2019

Closing and Conversion:

- Simultaneous closing and conversion anticipated in Q2 2019
- Expanding into 13 new communities
- 14 net branches retained



¹Estimated net premium, based on an estimated deposit mix and ~\$850M of deposits to be assumed at close.



ACQUISITIONS

Delivering on our Strategy

Bank Mutual completed...

- Was an in-market, cost takeout acquisition
- Filled in network gaps and boosts our network in key locations
- Further improved branch density and scale across the state

Enhancing ASB Franchise Value

- Expanded into 11 new communities
- Added over 89,000 deposit accounts and ~49,000 households
- Acquired \$1.9B in granular branch deposits with <1% cost of funds

Financially Attractive

- Adjusted efficiency ratio¹ improved by over 200 bps year over year
- Delivered on 45% cost savings
- Minimal TBV dilution and earnback on track for less than 3 years

...and Huntington up next

- Is an in-market, cost takeout driven depository acquisition
- Fills in network gaps and boosts our network in key locations
- Further improves branch density and scale across the state
- Expanding into 13 new communities
- Expected to add over 60,000 deposit accounts and 33,000 households
- ~\$850M in granular branch deposits with <1% cost of funds
- Accretive to efficiency metrics and EPS outlook
- Approximately 45% cost savings expected on conversion
- Minimal expected TBV dilution (~1.5%); \$34M net premium

¹The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization and acquisition related costs, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net, and acquisition related costs. Please refer to the appendix for a reconciliation of the Federal Reserve efficiency ratio to the adjusted efficiency ratio.



2019 OUTLOOK

This outlook reflects a stable to improving economy and includes our expectation of two rate increases in 2019. We may adjust our outlook if, and when, we have more clarity on any one, or more, of these factors.

Balance Sheet Management

- 3% - 6% annual average loan growth for 2019
- Maintain loan to deposit ratio under 100%
- Stable to improving full-year 2019 NIM, based on continued upward Fed rate action

Expense Management

- Approximately \$800M noninterest expense
- Adjusted efficiency ratio¹ expected to improve by ~100 bps
- Effective tax rate: 21% - 23% for full year 2019

Fee Businesses

- Approximately \$360M - \$375M full-year noninterest income
- Improving year over year fee-based revenues

Capital & Credit Management

- Provision expected to adjust with changes to risk grade, other indications of credit quality, and loan volume
- Continue to follow stated corporate priorities for capital deployment

¹The 2019 Outlook includes the adjusted efficiency ratio which is a non-GAAP financial measure. This non-GAAP measure excludes acquisition related costs which by their nature are unpredictable and have low visibility. Estimates of these unpredictable and low visibility costs for 2019 which would be included in the GAAP efficiency measurement of the Federal Reserve Board are, therefore, unavailable.



APPENDIX



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Efficiency Ratio	2014	2015	2016	2017	2018
Federal Reserve efficiency ratio	70.28 %	69.96 %	66.95 %	65.97 %	66.23 %
Fully tax-equivalent adjustment	(1.36)%	(1.41)%	(1.29)%	(1.28)%	(0.71)%
Other intangible amortization	(0.39)%	(0.31)%	(0.20)%	(0.18)%	(0.66)%
Fully tax-equivalent efficiency ratio ¹	68.53 %	68.24 %	65.46 %	64.51 %	64.87 %
Acquisition related costs adjustment	— %	— %	— %	— %	(2.42)%
Fully tax-equivalent efficiency ratio, excluding acquisition related costs (adjusted efficiency ratio) ¹	68.53 %	68.24 %	65.46 %	64.51 %	62.45 %

The efficiency ratio as defined by the Federal Reserve guidance is noninterest expense (which includes the provision for unfunded commitments) divided by the sum of net interest income plus noninterest income, excluding investment securities gains / losses, net. The fully tax-equivalent efficiency ratio, which is a non-GAAP financial measure, is noninterest expense (which includes the provision for unfunded commitments), excluding other intangible amortization, divided by the sum of fully tax-equivalent net interest income plus noninterest income, excluding investment securities gains / losses, net. The adjusted efficiency ratio excludes acquisition related costs from the fully tax-equivalent efficiency ratio.

Fee-based Revenue (\$ millions) ¹	2014	2015	2016	2017	2018
Insurance commissions and fees	44	75	81	81	90
Service charges and deposit account fees	69	65	67	64	66
Card-based and loan fees	47	48	50	53	57
Trust and asset management fees	48	49	47	50	54
Brokerage and advisory fees	16	15	16	20	28
Fee-based revenue	\$ 225	\$ 253	\$ 261	\$ 269	\$ 296
Other	66	76	92	64	60
Total noninterest income	\$ 291	\$ 329	\$ 353	\$ 333	\$ 356

Acquisition Related Costs (\$ in millions, except per share data)	YTD 2018	YTD 2018 per share data ²	4Q 2018	4Q 2018 per share data ²	3Q 2018	3Q 2018 per share data ²	2Q 2018	2Q 2018 per share data ²	1Q 2018	1Q 2018 per share data ²
GAAP earnings	\$ 323	\$ 1.89	\$ 85	\$ 0.51	\$ 84	\$ 0.48	\$ 87	\$ 0.50	\$ 67	\$ 0.40
Change of control and severance	7		—		1		(1)		7	
Merger advisors and consultants	5		—		1		—		4	
Facilities and other	8		—		1		2		5	
Contract terminations and conversion costs	10		(1)		—		6		5	
Asset losses (gains), net	\$ 2		\$ —		\$ 1		\$ 1		\$ —	
Total acquisition related costs	\$ 31		\$ (1)		\$ 3		\$ 8		\$ 21	
Less additional tax expense	\$ 8		\$ —		\$ 1		\$ 2		\$ 5	
Earnings, excluding acquisition related costs ¹	\$ 346	\$ 2.03	\$ 84	\$ 0.50	\$ 87	\$ 0.49	\$ 93	\$ 0.53	\$ 83	\$ 0.50

¹This is a non-GAAP financial measure. Management believes these measures are meaningful because they reflect adjustments commonly made by management, investors, regulators, and analysts to evaluate the adequacy of earnings per common share, provide greater understanding of ongoing operations and enhance comparability of results with prior periods.

²Earnings and per share data presented after tax.



RECONCILIATION AND DEFINITIONS OF NON-GAAP ITEMS

Tangible common equity reconciliation ¹	2014	2015	2016	2017	2018
Common equity	\$ 2,740	\$ 2,816	\$ 2,931	\$ 3,078	\$ 3,524
Goodwill and other intangible assets, net	(937)	(985)	(987)	(992)	(1,245)
Tangible common equity	\$ 1,803	\$ 1,831	\$ 1,944	\$ 2,086	\$ 2,279
Tangible assets reconciliation ¹					
Total assets	\$ 26,817	\$ 27,712	\$ 29,139	\$ 30,484	\$ 33,648
Goodwill and other intangible assets, net	(937)	(985)	(987)	(992)	(1,245)
Tangible assets	\$ 25,881	\$ 26,727	\$ 28,152	\$ 29,492	\$ 32,403

¹The ratio tangible common equity to tangible assets excludes goodwill and other intangible assets, net. This financial measure has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength.

