Fifth Third Bancorp
2Q20 Earnings Presentation

July 23, 2020

Refer to earnings release dated July 23, 2020 for further information.

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Cautionary statement

This presentation contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "potential," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission ["SEC"]. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements we may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We undertake no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this document.

There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) effects of the global COVID-19 pandemic; (2) deteriorating credit quality; (3) loan concentration by location or industry of borrowers or collateral; (4) problems encountered by other financial institutions; (5) inadequate sources of funding or liquidity; (6) unfavorable actions of rating agencies; (7) inability to maintain or grow deposits; (8) limitations on the ability to receive dividends from subsidiaries; (9) cyber-security risks; (10) Fifth Third's ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (11) failures by third-party service providers; (12) inability to manage strategic initiatives and/or organizational changes; (13) inability to implement technology system enhancements; (14) failure of internal controls and other risk management systems; (15) losses related to fraud, theft or violence; (16) inability to attract and retain skilled personnel; (17) adverse impacts of government regulation; (18) governmental or regulatory changes or other actions; (19) failures to meet applicable capital requirements; (20) regulatory objections to Fifth Third's capital plan; (21) regulation of Fifth Third's derivatives activities; (22) deposit insurance premiums; (23) assessments for the orderly liquidation fund; (24) replacement of LIBOR; (25) weakness in the national or local economies; (26) global political and economic uncertainty or negative actions; (27) changes in interest rates; (28) changes and trends in capital markets; (29) fluctuation of Fifth Third's stock price; (30) volatility in mortgage banking revenue; (31) litigation, investigations, and enforcement proceedings by governmental authorities; (32) breaches of contractual covenants, representations and warranties; (33) competition and changes in the financial services industry; (34) changing retail distribution strategies, customer preferences and behavior; (35) risks relating to Fifth Third's ability to realize the anticipated benefits of the merger with MB Financial, Inc.; (36) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (37) potential dilution from future acquisitions; (38) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (39) results of investments or acquired entities; (40) changes in accounting standards or interpretation or declines in the value of Fifth Third's goodwill or other intangible assets; (41) inaccuracies or other failures from the use of models; (42) effects of critical accounting policies and judgments or the use of inaccurate estimates; (43) weather-related events, other natural disasters, or health emergencies; and (44) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity.

You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or "SEC," for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

In this presentation, we may sometimes provide non-GAAP financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. We provide a discussion of non-GAAP measures and reconciliations to the most directly comparable GAAP measures in later slides in this presentation, as well as on pages 27 through 29 of our 2Q20 earnings release.

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of the Bancorp's control or cannot be reasonably predicted. For the same reasons, the Bancorp's management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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Customer activity and pandemic response update

COVID-19 hardship relief summary

Payment deferrals

As of 6/30/20

	% of Total loans in payment deferral programs
Commercial loans & leases:	**6%**
Commercial and industrial loans	*4%*
Commercial mortgage	*16%*
Commercial construction	*7%*
Commercial leases	*4%*
Consumer Loans:	**8%**
Residential mortgage loans	*9%*
Home equity	*4%*
Indirect secured consumer loans	*10%*
Credit card	*7%*
Other consumer loans	*4%*
Total portfolio loans and leases	**6%**
Memo: COVID-19 high impact portfolios	*15%*

Consumer portfolio COVID-19 relief programs

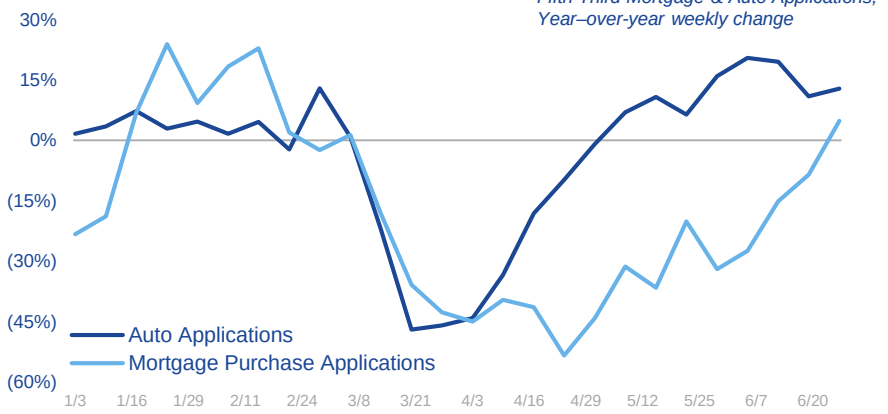
As of 7/17/20

	% of deferral balances < 30 days past due prior to relief programs	*% of accounts making ≥ 1 payment during deferral period*	*% of deferral balances which have exited programs*	*% of deferral balance exits which have re-enrolled for additional relief*
Residential mortgage loans	89%	35%	n/m	n/m
Home equity	91%	28%	n/m	n/m
Indirect secured consumer loans	97%	38%	57%	13%
Credit card	94%	71%	39%	7%
Other consumer loans	97%	26%	30%	14%
Total	**92%**	**37%**	**53%**	**12%**

Totals exclude mortgage and home equity given 6 month offers

Mortgage and auto application trends

Fifth Third Mortgage & Auto Applications; Year–over-year weekly change



Consumer spending trends

Fifth Third total consumer spending data (debit and credit, excluding recurring payments); Year-over-year change (7 day moving average)



Residential mortgage forbearance data excludes mortgages serviced for others

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2Q20 highlights

- Continue to support customers, communities, and employees
- Strong PPNR performance despite lower rate environment; significant improvement in reported and adjusted efficiency ratios
- Record capital markets revenue
- NCO ratio below the low end of previous guidance range
- CET1 increased 35 bps from prior quarter to 9.7% and exceeds required minimum by over 270 bps
- Record deposit growth resulting in a loan-to-core deposit ratio of 75% (72% ex. PPP)

	Reported[1]	Adjusted[1]
EPS	$0.23	$0.30
ROA	0.40%	0.50%
ROE	3.2%	4.2%
ROTCE	4.3%	6.7% *excl. AOCI*
NIM	2.75%	2.71% *excl. PAA*
Efficiency ratio	60.5%	57.6% *excl. PAA & CDI*
PPNR	$732MM	$797MM
CET1	9.72%	

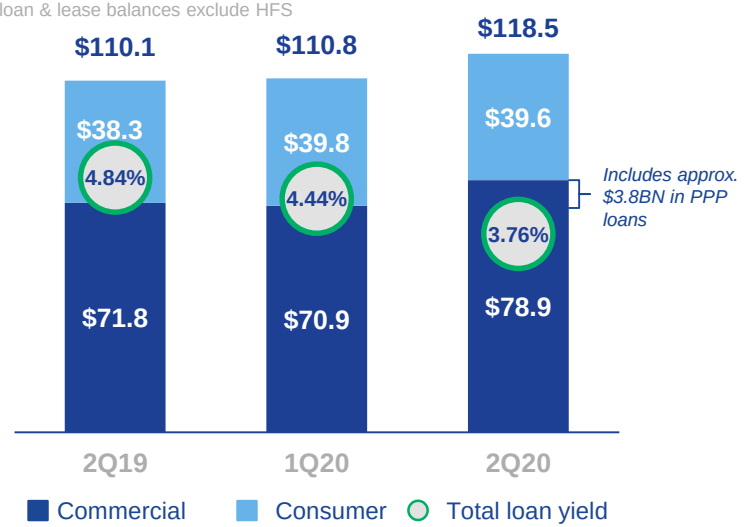
[1]Reported ROTCE, NIM, pre-provision net revenue, and efficiency ratio are non-GAAP measures: all adjusted figures are non-GAAP measures; see reconciliation on pages 28 and 29 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release; Current period regulatory capital ratios are estimated.

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Interest earning assets

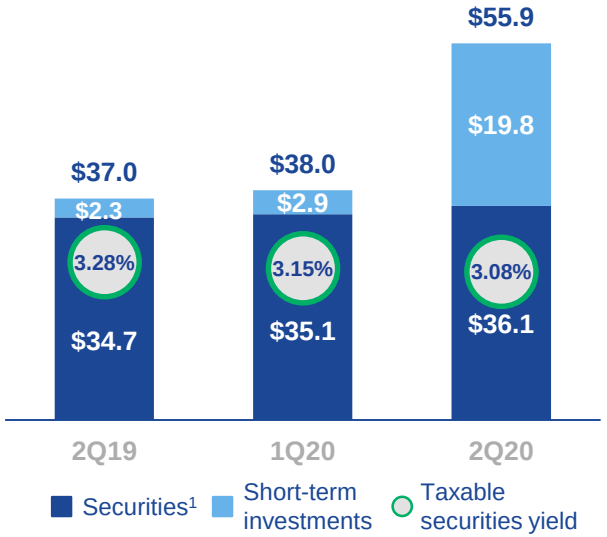
Average loan & lease balances

$ in billions; loan & lease balances exclude HFS



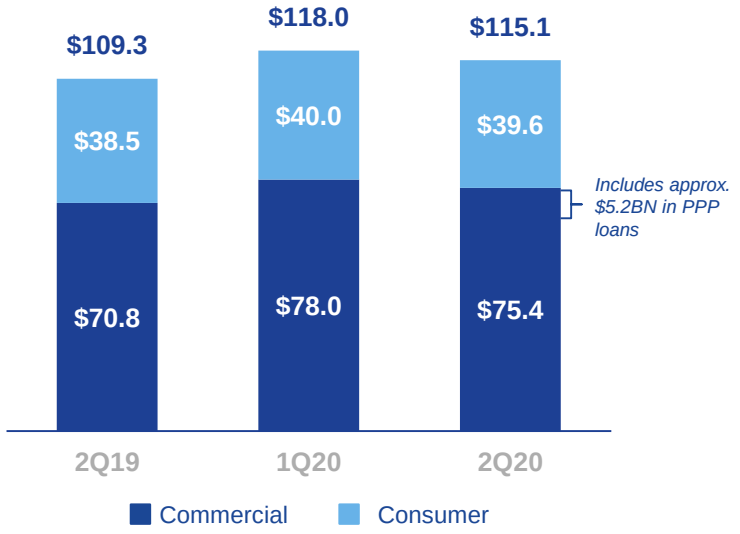
Average securities[1] and short-term investments

$ in billions



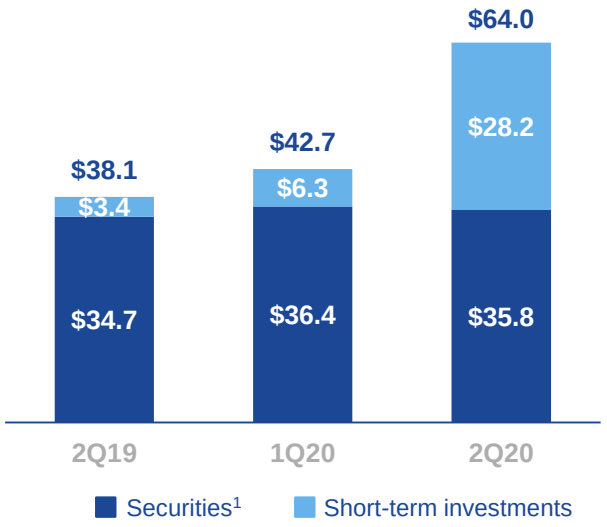
Period-end loan & lease balances

$ in billions; loan & lease balances exclude HFS



Period-end securities[1] and short-term investments

$ in billions

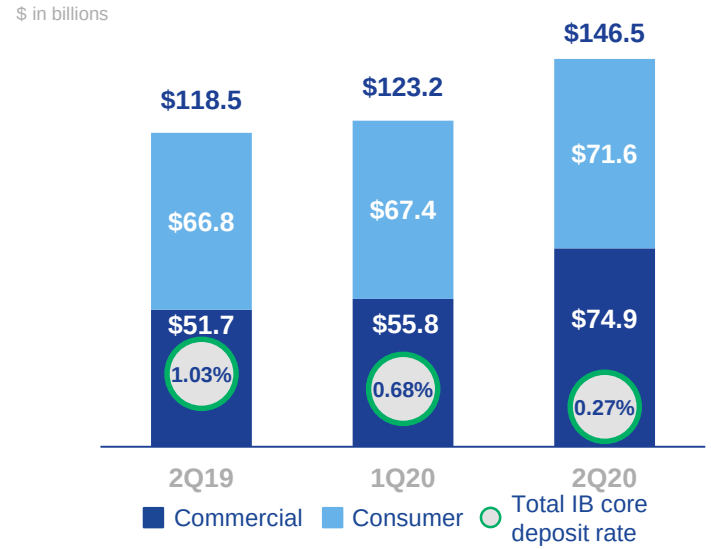


Note: Totals shown above may not foot due to rounding; [1]Available-for-sale debt and other securities at amortized cost; previous disclosures included available-for-sale equity securities which are disclosed separately in the financial results

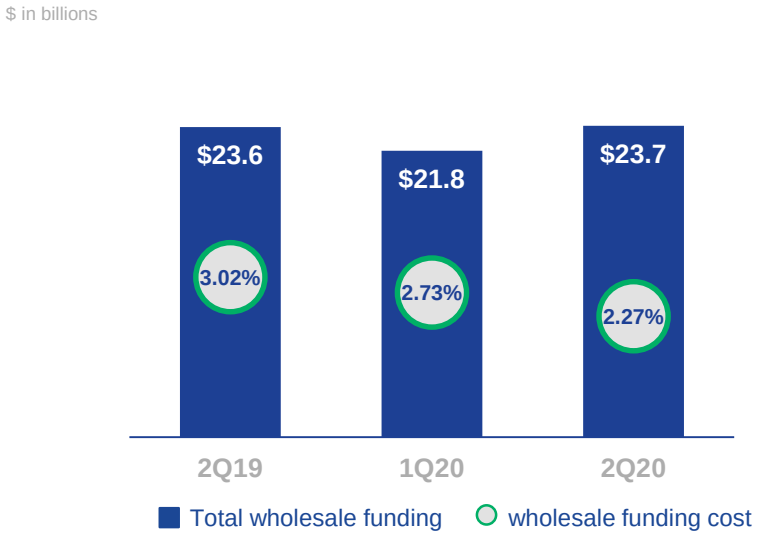
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Core deposits and wholesale funding

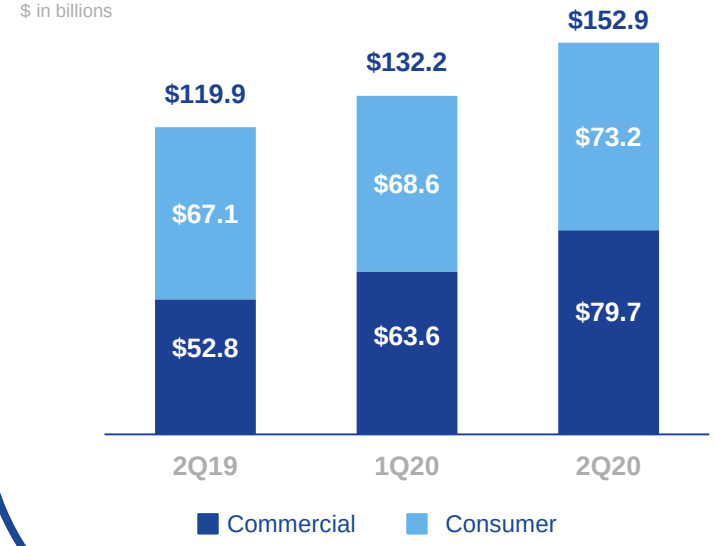
Average core deposit balances



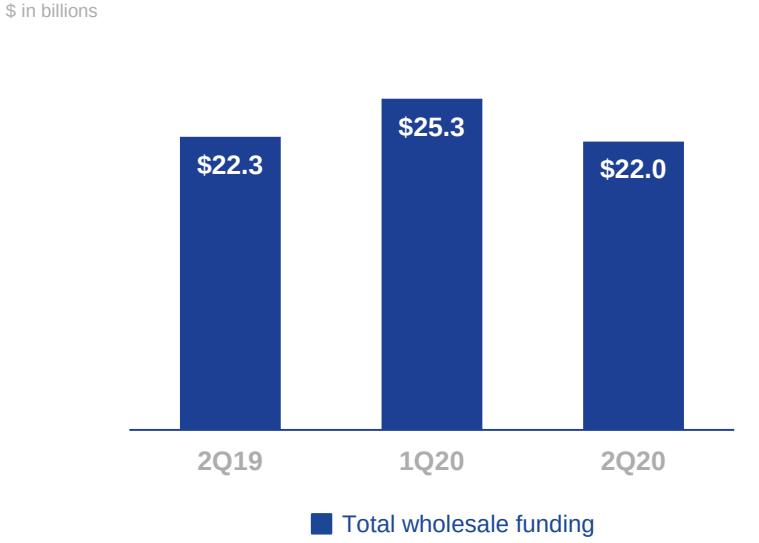
Average wholesale funding balances



Period-end core deposit balances



Period-end wholesale funding balances



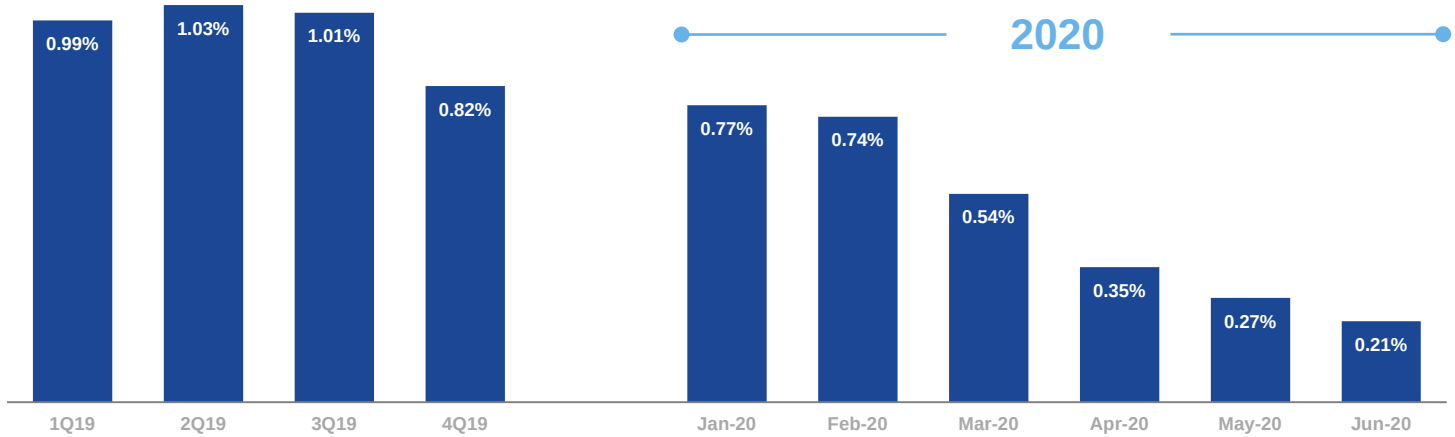
Note: Totals shown above may not foot due to rounding

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Aggressively reducing interest expense given the rate environment

Proactively managing deposit costs given the rate environment

IB core deposit rate



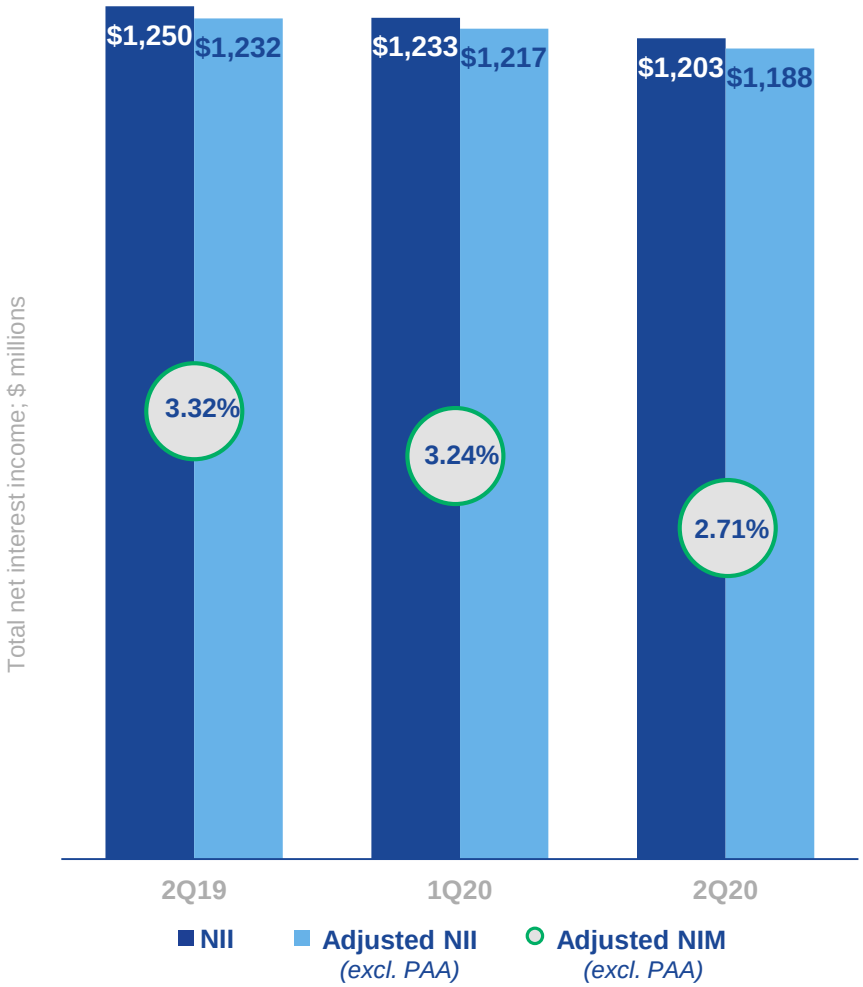
Deposit rates by product	3Q15	2Q20	June 2020
Interest checking	0.18%	0.24%	0.17%
Savings	0.05%	0.06%	0.05%
Money market	0.21%	0.32%	0.23%
Foreign office	0.14%	0.09%	0.03%
Other time	1.19%	1.21%	1.05%
IB core deposits	0.22%	0.27%	0.21%
Core deposits	**0.14%**	**0.19%**	**0.14%**

Recent actions taken

- Significantly reduced deposit rates several times throughout the quarter; further reduced in July (with plans to achieve ~11 bps reduction in 3Q20 IB core deposit costs compared to 2Q20)
- Significantly lowered consumer CD rates, now just 20 basis points for a 1-year CD
- Eliminated relationship money market promo rates
- Terminated $3 billion in FHLB advances

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Net interest income[1]



1Q20 to 2Q20 NII & NIM Walk

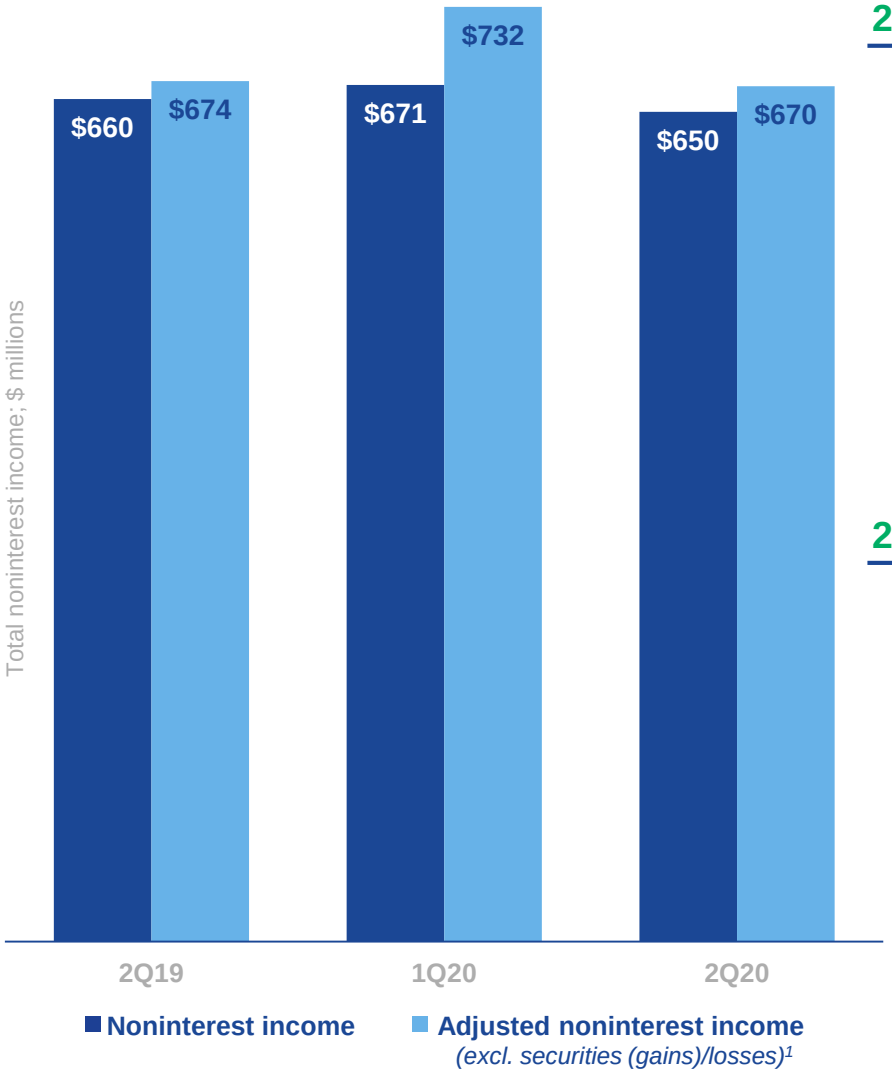
NII $ in millions; NIM change in bps

	NII	NIM
1Q20	$1,217	3.24%
Excluding PAA		
Elevated Cash Balances	-	(29)
PPP Impact	21	(1)
Defensive Wholesale Funding Actions	(9)	(2)
Incremental Impact of Cash Flow Hedges	30	7
Other Market Rate & Repricing Impacts	(102)	(25)
Other Balance Sheet Composition Changes	31	(3)
2Q20	$1,188	2.71%
Total quarterly impact of hedge portfolio; 2Q20	$62	+14 bps

[1]*Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release*

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Noninterest income



2Q20 vs. 1Q20

- Adjusted noninterest income[1] down $62 million, or 8%
- Primary drivers:
  - Service charges on deposits (down 18%)
  - Strong mortgage origination revenue, offset by positive net MSR valuation from the prior quarter
  - Wealth and asset management revenue (down 10%)
  - Partially offset by commercial banking revenue (up 10%)

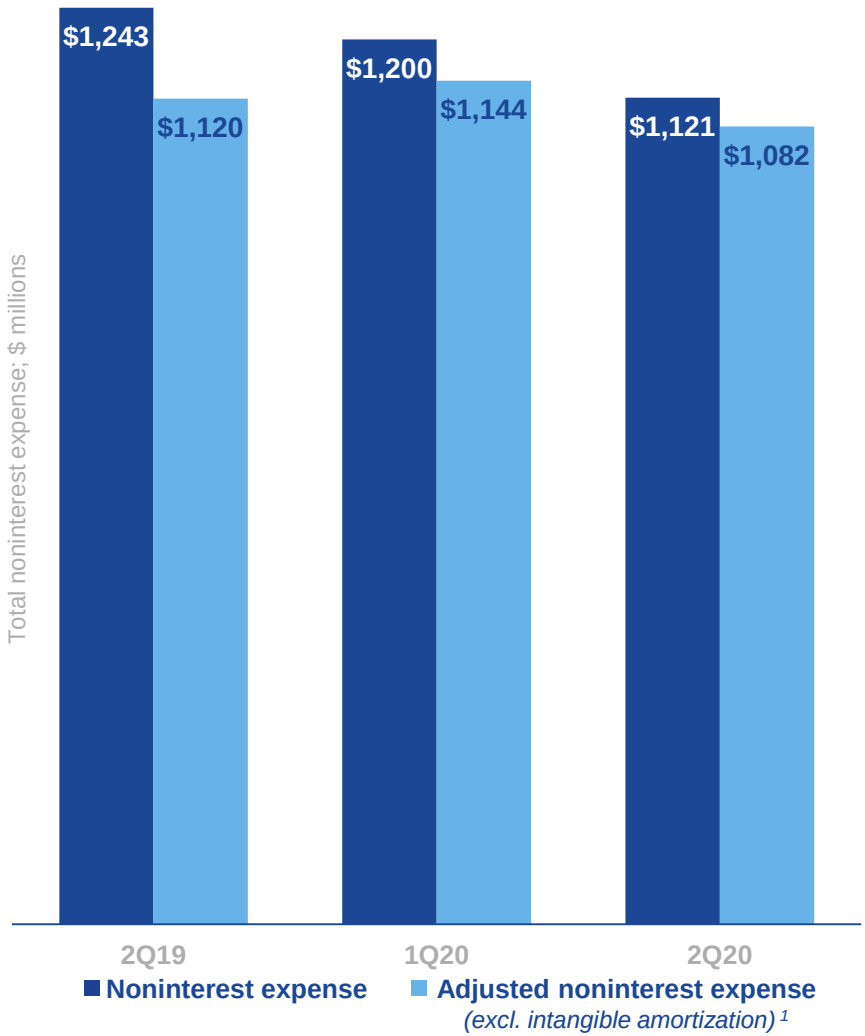
2Q20 vs. 2Q19

- Adjusted noninterest income[1] down $4 million, or 1%
- Primary drivers:
  - Service charges on deposits (down 15%)
  - Leasing business revenue (down 25%)
  - Card and processing revenue (down 11%)
  - Partially offset by commercial banking revenue (up 28%)

[1]Non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release

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Noninterest expense



2Q20 vs. 1Q20

- Adjusted noninterest expense[1] down $62 million. Excluding impact of $22 million non-qualified deferred compensation expense in the current quarter compared to $26 million benefit in the prior quarter, adjusted expenses were down $110 million, or 9%.
- Primary drivers:
  - Lower compensation and benefits (down 10%)
  - Marketing expense (down 35%)
  - Other noninterest expense (down 17%)

2Q20 vs. 2Q19

- Adjusted noninterest expense[1] down $38 million. Excluding impact of non-qualified deferred compensation ($7 million expense in year-ago quarter), adjusted expenses were down $53 million, or 5%.
- Primary drivers:
  - Other noninterest expense (down 7%)
  - Marketing expense (down 47%)
  - Leasing business expense (down 13%)

[1]Excluding intangible amortization is a non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release

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Well diversified commercial portfolio with several potential risk mitigants to recent stresses

Commercial portfolio by industry sectors

$s in billions	1Q20	2Q20 *Ex. PPP*	
	Loans O/S	Loans O/S	Change
Real estate	$11.9	$11.7	(2%)
Manufacturing	13.2	11.6	(12%)
Financial services and insurance	8.3	6.8	(18%)
Leisure & recreation [1]	***7.4***	***6.8***	***(8%)***
Business services	5.3	4.7	(11%)
Wholesale trade	4.7	4.2	(11%)
Communication and information	3.5	3.4	(3%)
Mining	3.2	3.0	(6%)
Retail (non-essential) [1]	***3.5***	***3.0***	***(14%)***
Healthcare - other[2]	2.8	2.6	(7%)
Healthcare facilities [1]	***2.6***	***2.5***	***(4%)***
Transportation and warehousing - other[2]	2.7	2.5	(7%)
Construction	2.9	2.2	(24%)
Retail trade - other[2]	1.7	0.8	(53%)
Leisure travel [1]	***0.5***	***0.5***	***-***
All Others[3]	3.8	3.9	3%
Total Commercial Loan & Lease Portfolio	**78.0**	**70.2**	**(10%)**
Total COVID High Impact Industries	***14.0***	***12.8***	***(9%)***

Potential risk mitigants for COVID-19 high impact portfolios

Leisure & recreation – Primarily casinos, restaurants, sports, fitness, hotels, etc. including underlying real estate

- **Casinos** ($2.0BN) **-** Diversified between global operators, regionals, and Native American operated
- **Restaurants** ($1.9BN) **-** ~65% fast food/quick service; ~85% of total portfolio is currently open (as of 6/30)
- **Sports** ($0.6BN) **-** predominantly well-known and established US franchises and leagues (mix of leagues, teams, and stadiums)
- **Fitness** ($0.4BN) **-** predominantly low cost and mid-range centers

Retail (non-essential) **-** Primarily consumer discretionary stores, malls, etc.

- C&I borrowers with strong performance given e-commerce disruption; composition almost exclusively either investment grade and well-positioned to weather downturn, or market-conforming ABL structures

Healthcare facilities **-** Primarily elective & private practices and nursing homes

- Well diversified with long-term clients across broad sectors including Skilled Nursing, Physician Offices, Behavioral Health, Assisted Living and Surgery/Outpatient Centers, etc.

Leisure travel **-** Primarily passenger water and air

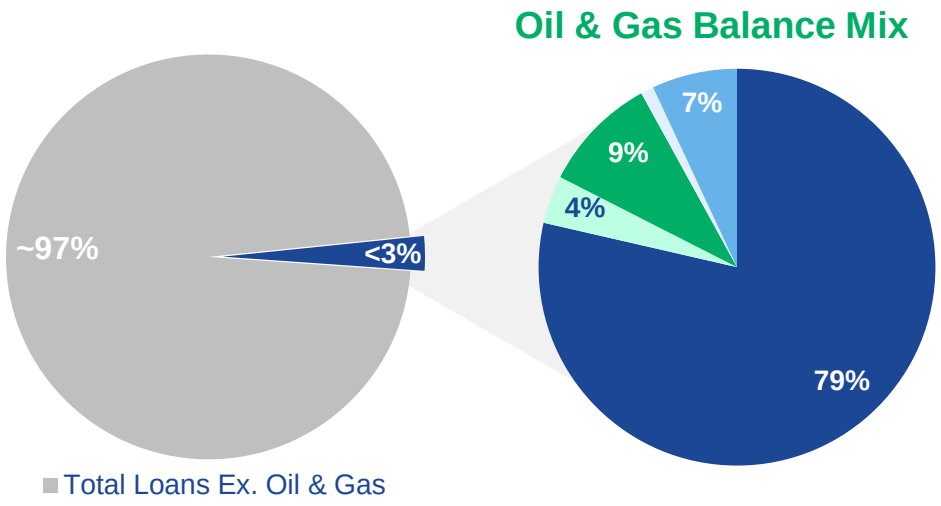
- Well-contained to a few large operators; all have been able to access capital markets to bolster liquidity over the last two months

Well diversified commercial portfolio favoring large borrowers with a track record of resilience; COVID-19 high impact portfolio is geographically diverse
(Excluding PPP, 72% of the C&I high impact portfolio in shared national credits)

[1]Leisure & recreation consists of the following industry classifications (as defined by NAICS): "Accommodation and food" and "Entertainment and recreation"; retail (non-essential) maps to the retail trade industry classification; healthcare facilities maps to the healthcare industry classification; leisure travel maps to the "transportation and warehousing: industry classification; [2]"Healthcare – other" primarily consist of hospitals; "transportation and warehousing – other" primarily consists of non-leisure related transportation activities; "retail trade – other" primarily consists of vehicle related dealers and gas stations; [3]"All others" consists of the following industry classifications: other services, utilities, public administration, agribusiness, individuals, and other.

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Oil & gas portfolio remains well positioned



RBL Oil & Gas Production	**$2.7BN | 2.3% of total loans** *68% utilization* *Oil / Gas Mix 56% / 44%* *Reserve-Based Structure 95%*
Midstream Refining	**$0.3BN | 0.3% of total loans** *26% utilization* *Midstream Oil / Gas Mix 60% / 40%* *Asset-Based Structure 10%*
Oilfield Services (OFS)	**$0.2BN | 0.2% of total loans** *79% utilization* *Asset-Based Structure 60%*

Meaningful improvements from last cycle which had already exhibited strong performance

	2015		2Q20
Fifth Third RBL client cash flow leverage	4.7x	▶	2.7x
Fifth Third RBL balance %	44%	▶	79%
Fifth Third OFS balance %	18%	▶	7%

- Portfolio is less levered and more hedged than before the last downturn
- $24MM total energy portfolio losses from 2015-2016 downturn
- RBL clients are well-hedged against lower commodity prices; By year-end, clients hedged more than 50%:
  - 2020: ~75%; 2021: ~35%
- Deliberately underweight in OFS which we believe will exhibit higher losses in a down cycle

Totals represent percentage of Fifth Third's total loans & leases of $116 billion; Hedge information based on proved developed producing (PDP) reserves

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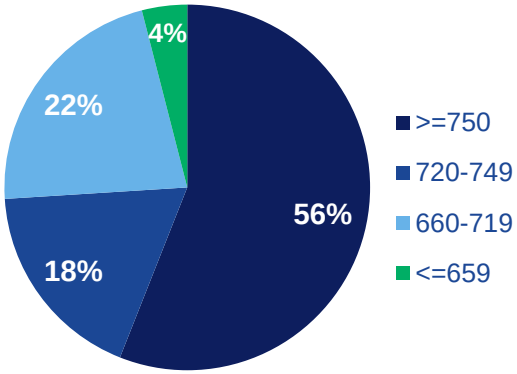
Consumer portfolios are well positioned

Weighted average FICO scores	% of Total Loans	Portfolio WA FICO[1]	Portfolio WA LTV at Orig.
Residential mortgage	14%	756	74%
Indirect secured *Predominantly auto*	11%	753	93%
Home equity	5%	761	70%
Other consumer *Predominantly GreenSky*	2%	759	NA
Credit card	2%	735	NA

FICO score distribution[1]

755

WA FICO for total consumer portfolio



Potential mitigants

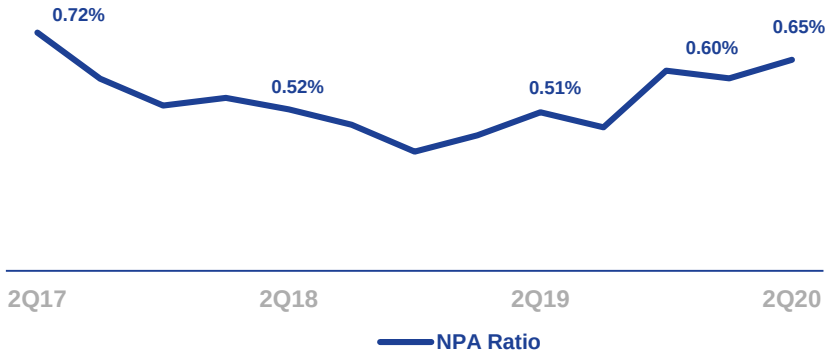
- Proactively made over 3 million calls to our customers since the onset of the pandemic to assess their financial situation
- COVID-19 hardship programs:
  - Significant decline in requests since April peak (down ~85% by the end of 2Q20)
  - High percentage of consumer customers have made a payment (~37%)
  - Small number of customers requesting additional assistance
- Enhanced underwriting standards across almost all products (including improvements in LTV and FICO score requirements)
- Focused on existing relationships, significantly limiting prospects in unsecured products except high/super prime
- Augmented collections efforts

Totals represent percentage of Fifth Third's total loans & leases of $116 billion; [1]FICO distributions at origination exclude certain acquired mortgages and home equity loans as well as $100 million from credit card loans on book primarily ~15+ years, and $500 million from consumer loans associated with private wealth clients.

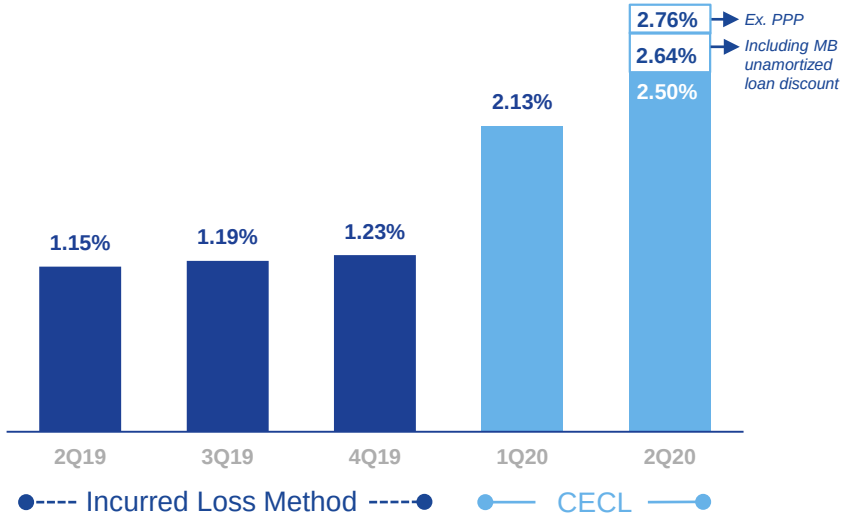
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Credit quality overview

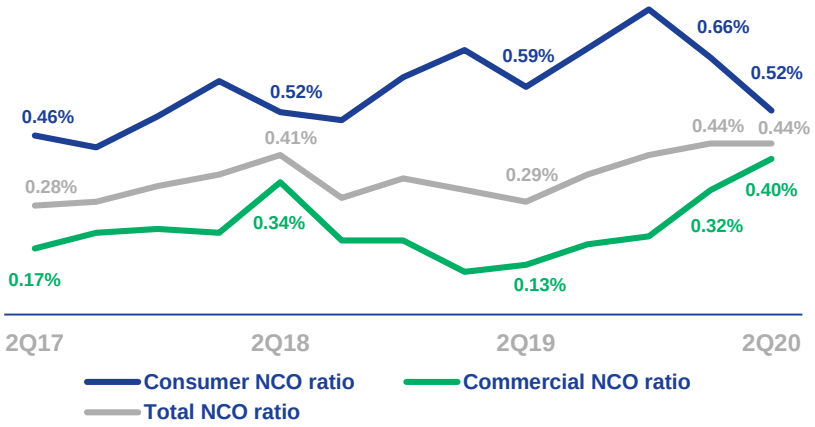
Nonperforming assets[1] (NPAs)



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- NPA ratio of 0.65% up 5 bps from prior quarter
- NCO ratio consistent with previous expectations
- ACL represents 410% of NPLs, and 385% of NPAs
- Including the MB unamortized discount, ACL represents:
  - 65% of 2020 company run DFAST severe losses
  - 41% of 2020 supervisory DFAST severe losses
- Provision 373% of NCOs

[1]*Excludes HFS loans*

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Current expected credit losses (CECL) allowance

Allocation of allowance by product	1Q20		2Q20	
$s in millions	Amount	% of portfolio loans & leases	Amount	% of portfolio loans & leases
Allowance for loan & lease losses				
Commercial and industrial loans	977	1.68%	988	1.78%
Commercial mortgage loans	237	2.12%	375	3.34%
Commercial construction loans	33	0.97%	97	1.77%
Commercial leases	46	1.47%	42	1.37%
Total commercial	**1,313**	**1.68%**	**1,502**	**1.99%**
Residential mortgage	259	1.55%	327	1.99%
Home equity loans	219	3.67%	239	4.21%
Indirect secured consumer loans	129	1.07%	171	1.38%
Credit card loans	306	12.66%	327	14.79%
Other consumer loans	122	4.19%	130	4.52%
Total consumer	**1,035**	**2.58%**	**1,194**	**3.01%**
Allowance for loan & lease losses	**2,348**	**1.99%**	**2,696**	**2.34%**
Reserve for unfunded commitments[1]	169		176	
Allowance for credit losses	**$2,517**	**2.13%**	**$2,872**	**2.50%**

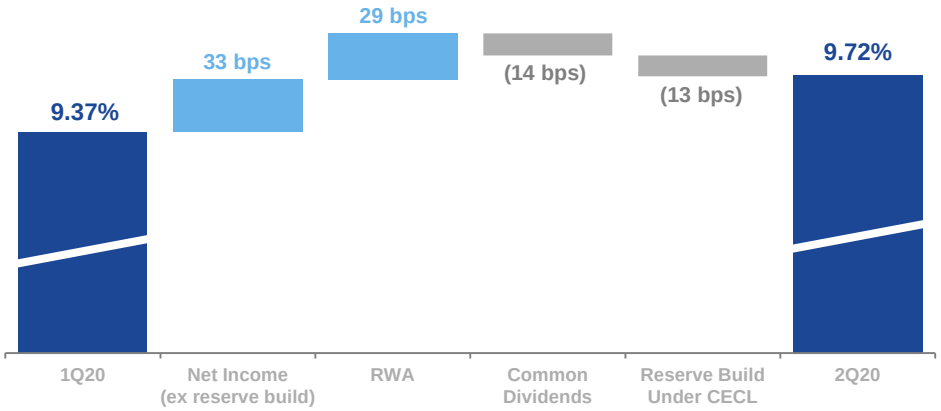
- Allowance for credit losses increased $355M, reflecting worsening economic outlook due to COVID-19
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.64%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.76%

[1]2Q20 commercial and consumer portfolio make up $127M and $49M, respectively, of the total reserve for unfunded commitments.

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Strong capital and liquidity position

Regulatory capital position



- Risk-based capital ratios have meaningfully improved despite reserve build
- Expect to continue suspension of share repurchases until at least end of the year
- ~$3.5BN excess capital over indicative stress capital buffer minimums
- Common dividends account for ~55 bps of CET1 per year

Liquidity position

$s in billions; as of 6/30/2020

Liquidity Sources	
Fed Reserves	~$28
Unpledged Investment Securities	~$28
Available FHLB Borrowing Capacity	~$18
Current Fed Discount Window Availability	~$30
Total	**~$104**

- Unprecedented levels of short-term liquidity currently ~18x higher than 2019 average
- Loan-to-core deposit ratio of 75% (72% ex. PPP)
- Over $100 billion of available liquidity sources
- $4.4B in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~30 months

Current period regulatory capital ratios are estimated.

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Current expectations

Third quarter 2020

Loans & leases *(average balances, incl. HFS)*	**Down 3.5 - 4% sequentially**
NII (FTE)[1] *(excluding PAA)*	**Down ~3% sequentially with no accelerated PPP fee benefit** *(2Q20 baseline: $1.188BN)*
Noninterest income[1]	**Up 2%+ sequentially** *(2Q20 baseline: $670MM)*
Noninterest expense[1]	**Up ~2% sequentially** *(excl. merger-related and CDI expenses; 2Q20 baseline: $1.082BN)*
Net charge-off ratio	**50 - 55 bps range**
Effective tax rate	**~21% range for remainder of 2020**

As of July 23, 2020; please see cautionary statements on page 2

[1]*Non-GAAP measure: see forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.*

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1 Resilient Balance Sheet

2 Proactive Management

3 Diversified Revenue Mix

Remain well-positioned to navigate the uncertain economic environment

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Appendix

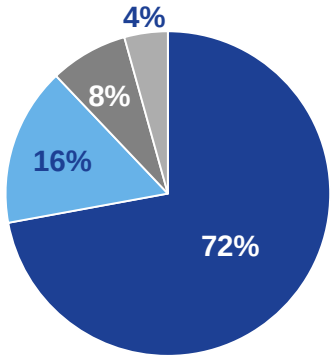
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Balance sheet positioning

Commercial loans[1,2,3]

$21.8BN fixed [3] | $48.5BN variable [1,2]

- 1ML based: 55%[6]
- 3ML based: 7%[6]
- Prime based: 5%[6]
- Other based: 3%[6,9]
- Weighted avg. life: 1.7 years

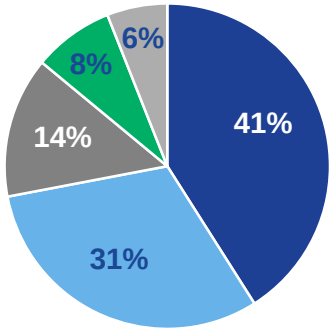


C&I	32% Fix | 68% Variable
Coml. mortgage	22% Fix | 78% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$31.0BN fixed | $8.7BN variable [1]

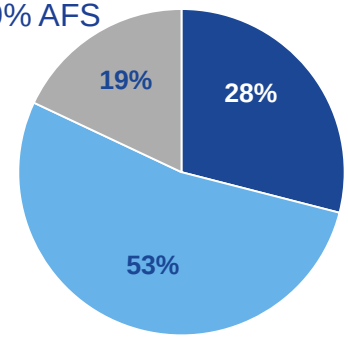
- 1ML based: 1%[7]
- 12ML based: 2%[7]
- Prime based: 18%[7]
- Weighted avg. life: 3.1 years



Resi mtg.& construction	95% Fix | 5% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	10% Fix | 90% Variable
Credit card	22% Fix | 78% Variable
Other	65% Fix | 35% Variable

Investment portfolio

- 58% allocation to bullet/ locked-out cash flow securities
- Yield: 3.08%
- Effective duration of 4.7[5]
- Net unrealized pre-tax gain: $2.8BN
- 99% AFS



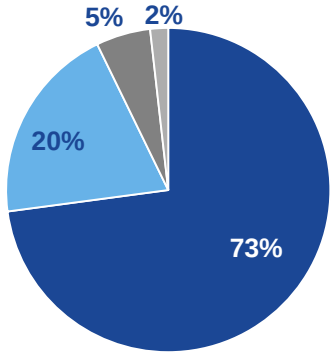
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	70% Fix | 30% Variable

Includes $3.4BN non-agency CMBS (All super-senior, AAA-rated securities; 62% WA LTV, ~39% credit enhancement)

Long-term debt[4]

$12.4BN fixed | $3.9BN variable [4]

- 1ML based: 8%[8]
- 3ML based: 16%[8]
- Weighted avg. life: 4.27 years



Senior debt	74% Fix | 26% Variable
Sub debt	78% Fix | 22% Variable
Auto securiz. proceeds	98% Fix | 2% Variable
Other	82% Fix | 18% Variable

- **The information above incorporates the impact of $11BN in cash flow hedges ($8BN in C&I receive-fixed swaps, $3BN in floors with a 2.25% strike against 1ML) as well as ~$3BN fair value hedges associated with long term debt (receive-fixed swaps)**
- **The impacts of PPP loans (given the expected temporary nature) are excluded**

Data as of 6/30/20; [1]Excludes HFS Loans & Leases; [2]Fifth Third had $11B of variable loans classified as fixed given the impacts of $3BN in floors with a 2.25% 1ML strike and $8BN in receive-fix swaps; [3]Excludes 5.2BN in Small Business Administration Paycheck Protection Program (PPP) loans; [4]Fifth Third had $1.46B 3ML receive-fix swaps and $1.25B 1ML receive-fix swaps outstanding against long-term debt, which are being included in floating, long-term debt with swaps outstanding reflected at fair value; [5]Effective duration of the taxable available for sale portfolio; [6]As a percent of total commercial, excluding PPP loans; [7]As a percent of total consumer; [8]As a percent of total long-term debt; [9]Includes 12ML, 6ML, and Fed Funds based loans

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Interest rate risk management

Estimated NII sensitivity profile and ALCO policy limits

	% Change in NII (FTE)		ALCO policy limit	
Change in interest rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**1.98%**	**7.26%**	**(4.00%)**	**(6.00%)**
+100 Ramp over 12 months	**1.02%**	**3.88%**	**NA**	**NA**

Estimated NII sensitivity with deposit beta changes

	Betas 25% higher		Betas 25% lower	
Change in interest rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**(1.98%)**	**(0.18%)**	**5.94%**	**14.70%**
+100 Ramp over 12 months	**(0.96%)**	**0.19%**	**3.00%**	**7.57%**

Estimated NII sensitivity with demand deposit balance changes

	% Change in NII (FTE)			
	$1BN balance decline		$1BN balance increase	
Change in Interest Rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**1.76%**	**6.80%**	**2.20%**	**7.72%**
+100 Ramp over 12 months	**0.91%**	**3.65%**	**1.13%**	**4.11%**

NII is asset sensitive in year 1 and year 2 to rising rates.

- As of June 30, 2020, 52% of HFI loans were variable rate net of existing hedges (69% of total commercial; 22% of total consumer)
- Inclusive of hedges and embedded floors, ~90% of $50BN commercial portfolio indexed to 1ML have floors at or above a 0% index
- Investment portfolio effective duration of 4.7[1]
- Short-term borrowings represent approximately 7% of total wholesale funding, or 1% of total funding
- Approximately $12.6 billion in non-core funding matures beyond one year

Interest rate sensitivity tables leverage the following deposit assumptions:

- Beta on all interest-bearing deposit and sweep balances: 71% up and 41% down[2]
- No modeled re-pricing lag on deposits
- Utilizes forecasted balance sheet with $750MM DDA runoff (per 100 bps rate movement) assumed in up rate scenarios
- Weighted interest-bearing deposit floor of 8 bps

[1] Effective duration of the taxable available for sale portfolio; [2]Re-pricing percentage or "beta" is the estimated change in yield over 12 months as a result of a shock or ramp 100 bps parallel shift in the yield curve,
Note: data as of 06/30/20; actual results may vary from these simulated results due to differences between forecasted and actual balance sheet composition, timing, magnitude, and frequency of interest rate changes, as well as other changes in market conditions and management strategies.

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NPL rollforward[1]

Commercial

$ millions

	2Q19	3Q19	4Q19	1Q20	2Q20
Balance, beginning of period	$ 313	$ 390	$ 349	$ 397	$ 445
Transfers to nonaccrual status	139	32	165	176	173
Transfers to accrual status	-	-	-	(31)	-
Transfers to held for sale	-	-	(17)	(6)	(4)
Loan paydowns/payoffs	(40)	(44)	(60)	(31)	(50)
Transfers to OREO	-	-	(1)	-	-
Charge-offs	(33)	(34)	(40)	(61)	(81)
Draws/other extensions of credit	11	5	1	1	4
Balance, end of period	$ 390	$ 349	$ 397	$ 445	$ 487

Consumer

$ millions

	2Q19	3Q19	4Q19	1Q20	2Q20
Balance, beginning of period	$ 137	$ 131	$ 133	$ 221	$ 202
Transfers to nonaccrual status	42	46	136	63	92
Transfers to accrual status	(28)	(21)	(21)	(51)	(66)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(10)	(10)	(13)	(14)	(11)
Transfers to OREO	(2)	(3)	(3)	(7)	-
Charge-offs	(8)	(10)	(11)	(10)	(5)
Draws/other extensions of credit	-	-	-	-	1
Balance, end of period	$ 131	$ 133	$ 221	$ 202	$ 213

Total NPL

$ millions

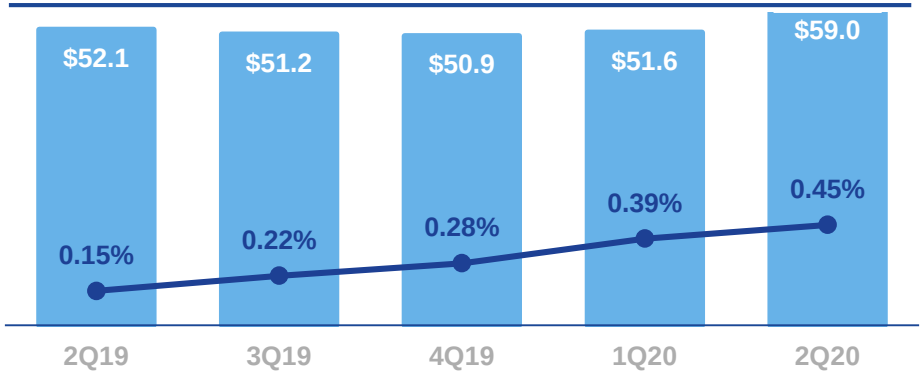
	$ 521	$ 482	$ 618	$ 647	$ 700
Total new nonaccrual loans - HFI	$ 181	$ 78	$ 301	$ 239	$ 265

[1]*Loan balances exclude nonaccrual loans HFS*

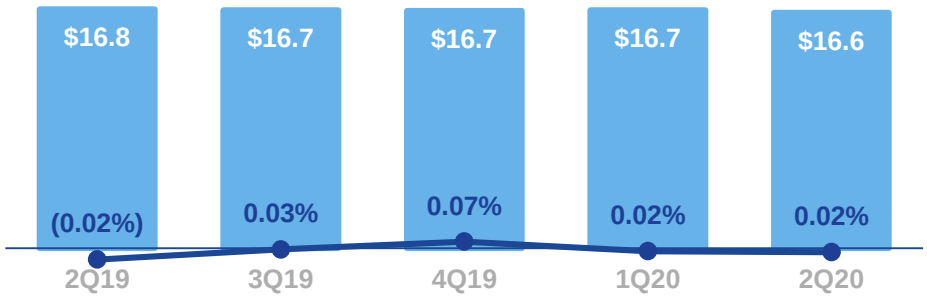
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Balance and credit loss trends[1]

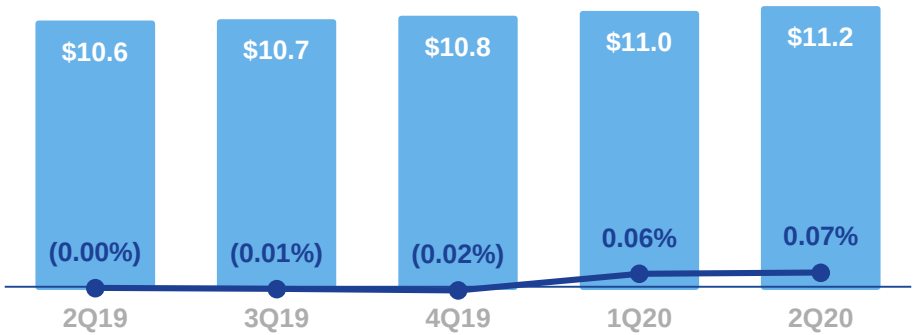
Commercial & industrial



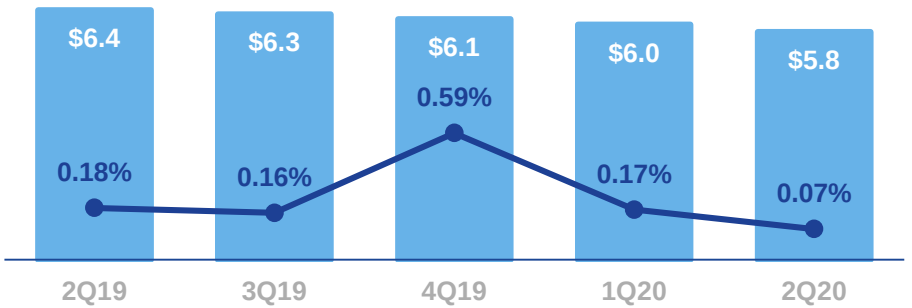
Residential mortgage



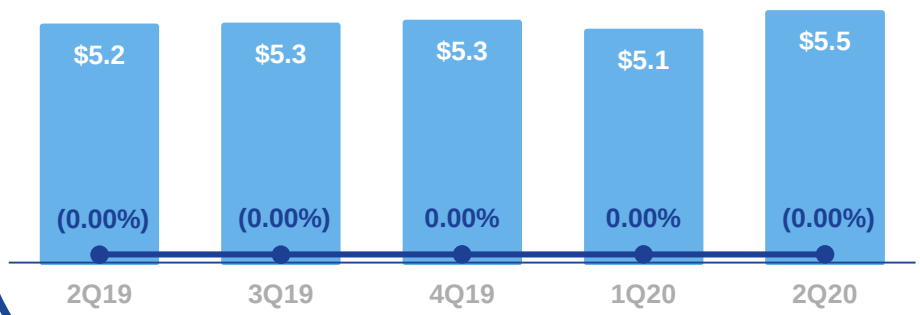
Commercial mortgage



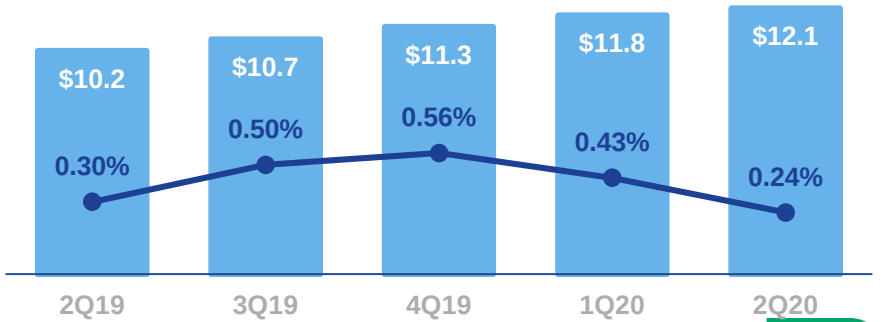
Home equity



Commercial construction



Indirect secured consumer loans

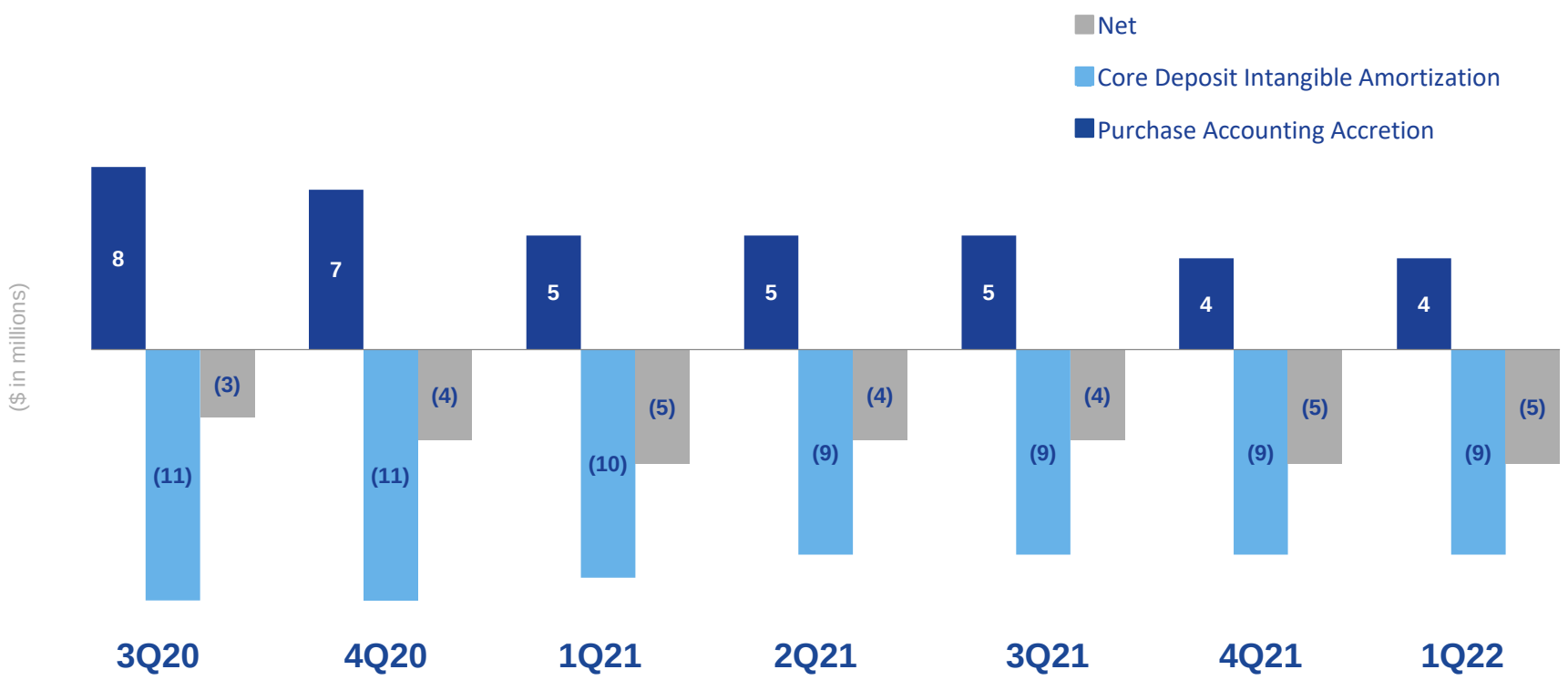


Average portfolio balance NCOs as a % of average portfolio loans

[1]*All balances are in billions*

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Expected impacts of MB purchase accounting[1]



- Reflects purchase accounting impacts exclusively related to the MB Financial acquisition
- Projected purchase accounting accretion from the non-PCI loan portfolio represents scheduled amortization, and does not include impact of any accelerated payoffs

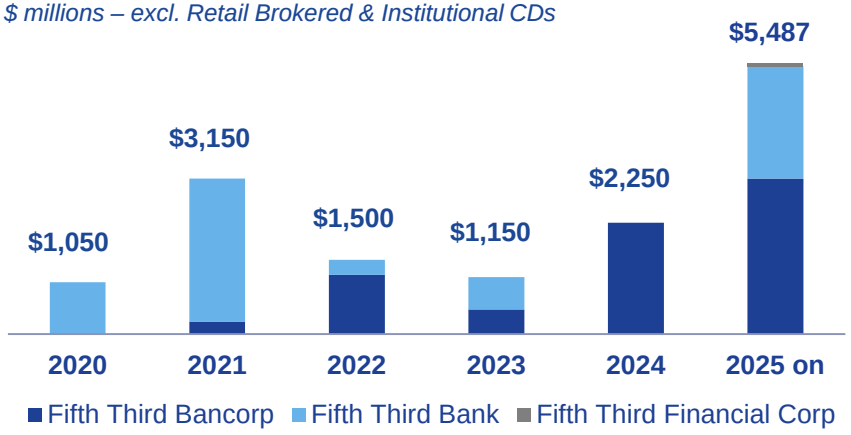
[1]*See forward-looking statements on page 2 of this presentation.*

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Strong liquidity profile

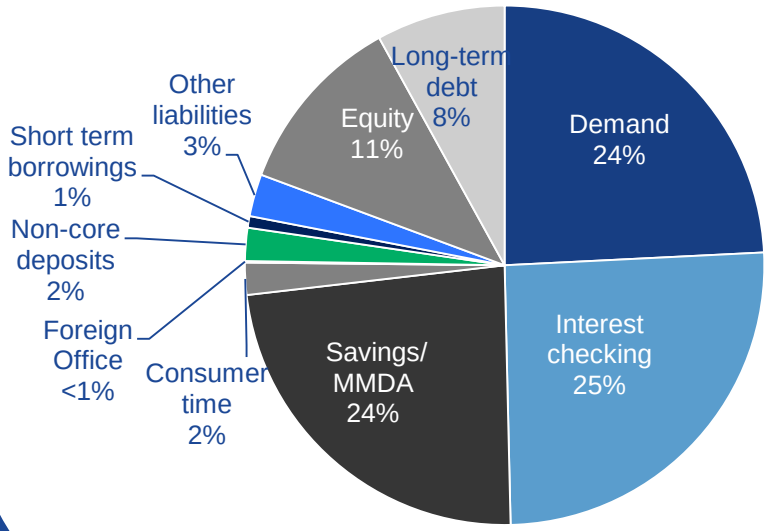
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 6/30/2020



Holding company:

- Holding Company cash as of June 30, 2020: $4.4B
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~30 months (debt maturities, common and preferred dividends, interest, and other expenses) without accessing capital markets, relying on dividends from subsidiaries or any other actions
- The Holding Company issued $750MM of seven-year and $500MM of three-year long-term debt in 2Q20
- $1.1BN of Holding Company debt was called in 2Q20

Bank entity:

- The Bank did not issue long-term debt in 2Q20
- Available and contingent borrowing capacity (2Q20):
  - FHLB ~$17.9B available, ~$18.1B total
  - Federal Reserve ~$30.2B

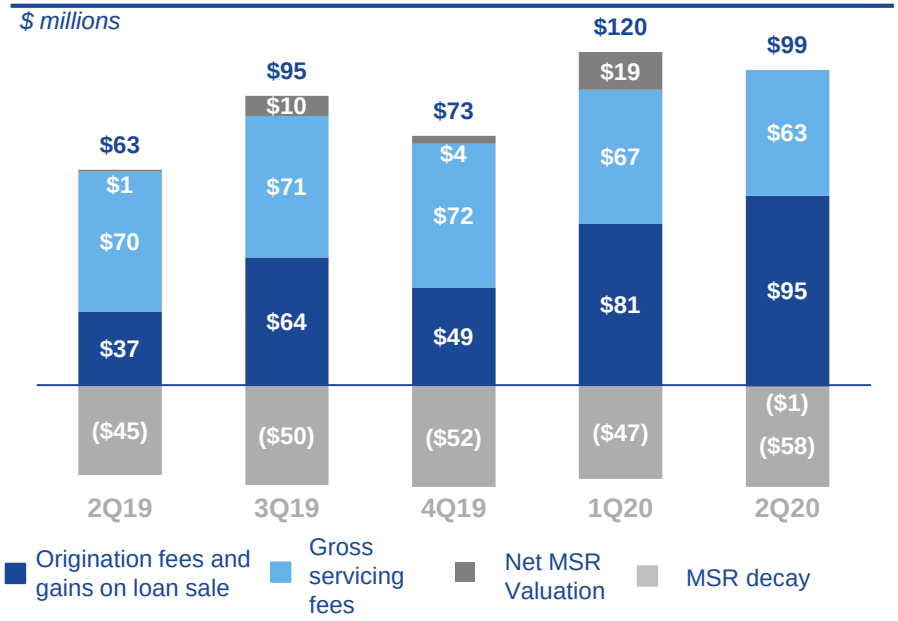
2020 funding plans

- In 2020, Fifth Third expects to issue sufficient long-term debt to maintain its current ratings under the Moody's LGF methodology

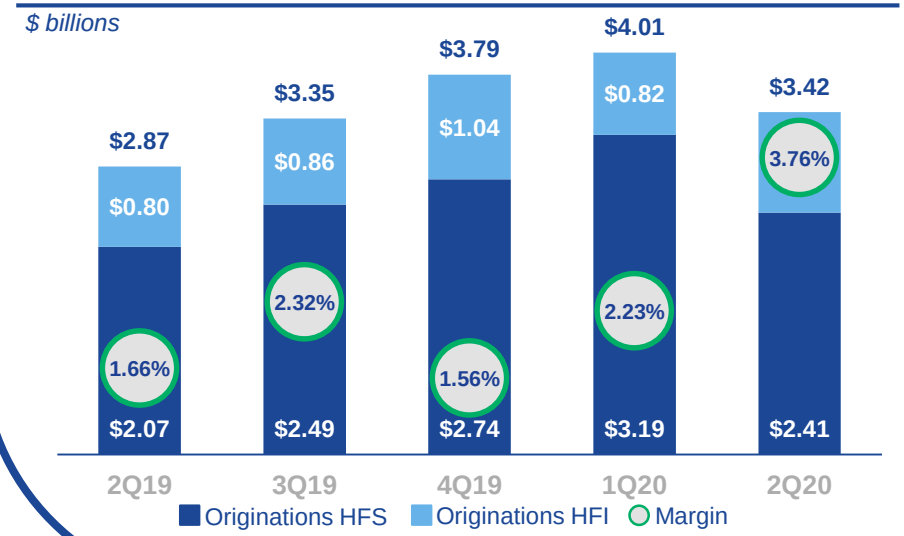
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Mortgage banking results

Mortgage banking net revenue



Mortgage originations and gain-on-sale margin[1]



[1]Gain-on-sale margin represents gains on all loans originated for sale

- Mortgage banking revenue decreased $21 million from prior quarter and increased $36 million from year-ago quarter
- $3.4B in originations, up 19% compared to the year-ago quarter and down 15% from prior quarter (driven by decision to pause correspondent channel originations during 2Q20); 30% purchase volume
- 2Q20 mortgage banking drivers:
  - Origination fees and gain on sale revenue up $14MM sequentially
  - Gain on sale margin up 153 bps sequentially
  - Minimal net MSR valuation impact, compared to $19MM benefit in prior quarter

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2Q20 adjustments and notable items
Adjusted EPS of $0.30[1]

2Q20 reported EPS of $0.23 included a negative $0.07 impact from the following notable items:

- $29 million pre-tax (~$22 million after-tax[2]) charge related to the valuation of the Visa total return swap
- $12 million pre-tax (~$10 million after-tax[2]) charge related to branch and non-branch real estate charges
- $12 million pre-tax (~$9 million after-tax[2]) in expenses related to COVID-19
- $9 million pre-tax (~$7 million after-tax[2]) merger charges
- $6 million pre-tax (~$4 million after-tax[2]) FHLB debt termination charge

[1]Average diluted common shares outstanding (thousands); 717,572; [2]Assumes a 23% tax rate; : all adjusted figures are non-GAAP measures; see reconciliation on pages 28 and 29 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release;

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Regulation G non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries

Regulation G Non-GAAP Reconciliation	For the Three Months Ended				
$ and shares in millions	June	March	December	September	June
(unaudited)	2020	2020	2019	2019	2019
Net income (U.S. GAAP) (a)	**$195**	**$46**	**$734**	**$549**	**$453**
Net income (U.S. GAAP) (annualized) (b)	**$784**	**$185**	**$2,912**	**$2,178**	**$1,817**
Net income available to common shareholders (U.S. GAAP) (c)	**$163**	**$29**	**$701**	**$530**	**$427**
Add: Intangible amortization, net of tax	9	10	11	11	11
Tangible net income available to common shareholders (d)	**$172**	**$39**	**$712**	**$541**	**$438**
Tangible net income available to common shareholders (annualized) (e)	**$692**	**$157**	**$2,825**	**$2,146**	**$1,757**
Net income available to common shareholders (annualized) (f)	**$656**	**$117**	**$2,781**	**$2,103**	**$1,713**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$22,420**	**$21,713**	**$21,304**	**$21,087**	**$20,135**
Less: **Average preferred stock (h)**	**(1,770)**	**(1,770)**	**(1,770)**	**(1,445)**	**(1,331)**
Average goodwill	(4,261)	(4,251)	(4,260)	(4,286)	(4,301)
Average intangible assets and other servicing rights	(178)	(193)	(194)	(208)	(215)
Average tangible common equity (i)	**$16,211**	**$15,499**	**$15,080**	**$15,148**	**$14,288**
Less: average accumulated other comprehensive income ("AOCI")	(2,702)	(1,825)	(1,416)	(1,444)	(619)
Average tangible common equity, excluding AOCI (j)	**$13,509**	**$13,674**	**$13,664**	**$13,704**	**$13,669**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	29	22	44	11	22
Private equity write-down	-	15	-	-	-
Merger-related expense	9	7	9	28	109
Contribution for Fifth Third Foundation	-	-	20	-	-
Gain recognized from Worldpay TRA transaction	-	-	(345)	-	-
Unfavorable credit calculation adjustment (CVA)	-	36	-	-	-
Branch and non-branch real estate charges	12	-	-	-	-
COVID-19-related expenses	12	-	-	-	-
FHLB debt estinguishment charge	6	-	-	-	-
Adjustments - after-tax[1] (k)	**52**	**62**	**($202)**	**$30**	**101**
Adjusted net income [(a) + (k)]	**$247**	**$108**	**$532**	**$579**	**$554**
Adjusted net income (annualized) (l)	**$993**	**$434**	**$2,111**	**$2,297**	**$2,222**
Adjusted net income available to common shareholders [(c) + (k)]	**$215**	**$91**	**$499**	**$560**	**$528**
Adjusted net income available to common shareholders (annualized) (m)	**$865**	**$366**	**$1,980**	**$2,222**	**$2,118**
Adjusted tangible net income available to common shareholders [(d) + (k)]	**$224**	**$101**	**$510**	**$571**	**$539**
Adjusted tangible net income available to common shareholders (annualized) (n)	**$901**	**$406**	**$2,023**	**$2,265**	**$2,162**
Average assets (o)	**$198,387**	**$171,871**	**$169,327**	**$169,585**	**$167,578**
Metrics:					
Return on assets (b) / (o)	**0.40%**	**0.11%**	**1.72%**	**1.28%**	**1.08%**
Adjusted return on assets (l) / (o)	**0.50%**	**0.25%**	**1.25%**	**1.35%**	**1.33%**
Return on average common equity (f) / [(g) + (h)]	**3.2%**	**0.6%**	**14.2%**	**10.7%**	**9.1%**
Adjusted return on average common equity (m) / [(g) + (h)]	**4.2%**	**1.8%**	**10.1%**	**11.3%**	**11.3%**
Return on average tangible common equity (e) / (i)	**4.3%**	**1.0%**	**18.7%**	**14.2%**	**12.3%**
Adjusted return on average tangible common equity (n) / (i)	**5.6%**	**2.6%**	**13.4%**	**15.0%**	**15.1%**
Adjusted return on average tangible common equity, excluding AOCI (n) / (j)	**6.7%**	**3.0%**	**14.8%**	**16.5%**	**15.8%**

See pages 27-29 of the earnings release for a discussion on the use of non-GAAP financial measures; [1]Pre-tax items: for all periods assume a 23% tax rate, except for 2Q19 non-deductible merger-related items

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Regulation G non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries Regulation G Non-GAAP Reconciliation $ and shares in millions (unaudited)	For the Three Months Ended June 2020	March 2020	December 2019	September 2019	June 2019
Average interest-earning assets (a)	**$176,224**	**$151,213**	**$149,312**	**$148,854**	**$148,790**
Net interest income (U.S. GAAP) (b)	$1,200	$1,229	$1,228	$1,242	$1,245
Add: Taxable equivalent adjustment	3	4	4	4	5
Net interest income (FTE) (c)	**$1,203**	**$1,233**	**$1,232**	**$1,246**	**$1,250**
Less: Net interest income impact from purchase accounting accretion	15	16	18	28	18
Adjusted net interest income (d)	**$1,188**	**$1,217**	**$1,214**	**$1,218**	**$1,232**
Net interest income (FTE) (annualized) (e)	**$4,838**	**$4,959**	**$4,888**	**$4,943**	**$5,014**
Adjusted net interest income (FTE) (annualized) (f)	**$4,777**	**$4,895**	**$4,816**	**$4,832**	**$4,942**
Noninterest income (U.S. GAAP) (g)	**$650**	**$671**	**$1,035**	**$740**	**$660**
Valuation of Visa total return swap	29	22	44	11	22
Gain recognized from Worldpay TRA transaction	-	-	(345)	-	-
Private equity write-down	-	15	-	-	-
Branch and non-branch real estate charges	12	-	-	-	-
Adjusted noninterest income (h)	**$691**	**$708**	**$734**	**$751**	**$682**
Add: Securities (gains)/losses	(21)	24	(10)	(5)	(8)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$670**	**$732**	**$724**	**$746**	**$674**
Noninterest expense (U.S. GAAP) (i)	**$1,121**	**$1,200**	**$1,160**	**$1,159**	**$1,243**
Contribution for Fifth Third Foundation	-	-	(20)	-	-
COVID-19-related expenses	(12)	-	-	-	-
FHLB debt estinguishment charge	(6)	-	-	-	-
Unfavorable credit valuation adjustment (CVA)	-	(36)	-	-	-
Merger-related expense	(9)	(7)	(9)	(28)	(109)
Adjusted noninterest expense	**$1,094**	**$1,157**	**$1,131**	**$1,131**	**$1,134**
Less: Intangible amortization	12	13	14	14	14
Adjusted noninterest expense excl. intangible amortization expense (j)	**$1,082**	**$1,144**	**$1,117**	**$1,117**	**$1,120**
Metrics:					
Pre-provision net revenue [(c) + (g) - (i)]	**732**	**704**	**1,107**	**827**	**667**
Adjusted pre-provision net revenue [(d) + (h) - (j)]	**797**	**781**	**831**	**852**	**794**
Net interest margin (FTE) (e) / (a)	**2.75%**	**3.28%**	**3.27%**	**3.32%**	**3.37%**
Adjusted net interest margin (FTE) (f) / (a)	**2.71%**	**3.24%**	**3.22%**	**3.25%**	**3.32%**
Efficiency ratio (FTE) (i) / [(c) + (g)]	**60.5%**	**63.0%**	**51.2%**	**58.4%**	**65.1%**
Adjusted efficiency ratio (j) / [(d) + (h)]	**57.6%**	**59.4%**	**57.3%**	**56.7%**	**58.5%**

See pages 27-29 of the earnings release for a discussion on the use of non-GAAP financial measures

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