Fifth Third Bancorp
3Q20 Earnings Presentation

October 22, 2020

Refer to earnings release dated October 22, 2020 for further information.

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Cautionary statement

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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) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (36) potential dilution from future acquisitions; (37) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (38) results of investments or acquired entities; (39) changes in accounting standards or interpretation or declines in the value of Fifth Third's goodwill or other intangible assets; (40) inaccuracies or other failures from the use of models; (41) effects of critical accounting policies and judgments or the use of inaccurate estimates; (42) weather-related events, other natural disasters, or health emergencies; and (43) 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 26 through 28 of our 3Q20 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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3Q20 highlights

- Very strong reported and adjusted return metrics, reflecting strong operating results
- PPNR exceeded previous guidance, led by strong fees and better-than-expected NII performance
- Credit losses well below previous expectations with a NCO ratio of 0.35%, the lowest level since 2Q19
- ACL ratio[2] of 2.49% down 1 bp sequentially; benefit from provision driven primarily by declining period end loan balances
- CET1 increased 42 bps from prior quarter to 10.1%; up ~40 bps since the end of 2019
- Strong deposit growth resulting in a loan-to-core deposit ratio of 72% (69% ex. PPP)

	Reported[1]	Adjusted[1]
EPS	$0.78	$0.85
ROA	1.14%	1.24%
ROE	10.7%	11.6%
ROTCE	13.8%	18.2% *excl. AOCI*
NIM	2.58%	2.55% *excl. PAA*
Efficiency ratio	61.3%	58.3% *excl. PAA & CDI*
PPNR	$734MM	$798MM
CET1	10.14%	

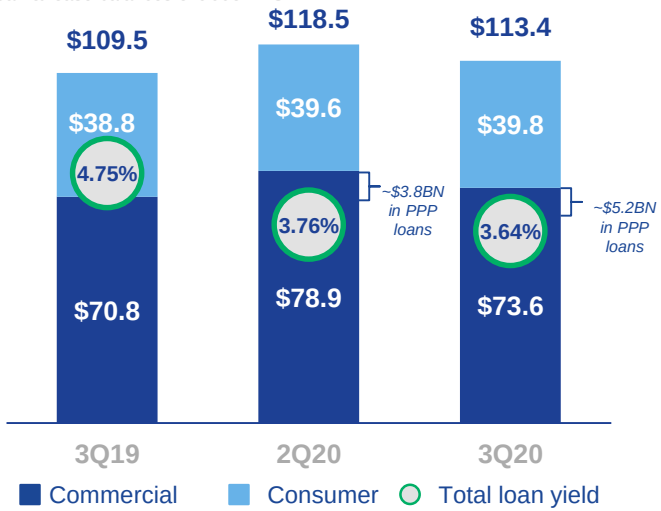
[1]Reported ROTCE, NIM, pre-provision net revenue, and efficiency ratio are non-GAAP measures: all adjusted figures are non-GAAP measures; see reconciliation on pages 30 and 31 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release; [2]Allowance for credit losses as a percentage of portfolio loans and leases; Current period regulatory capital ratios are estimated.

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Interest earning assets

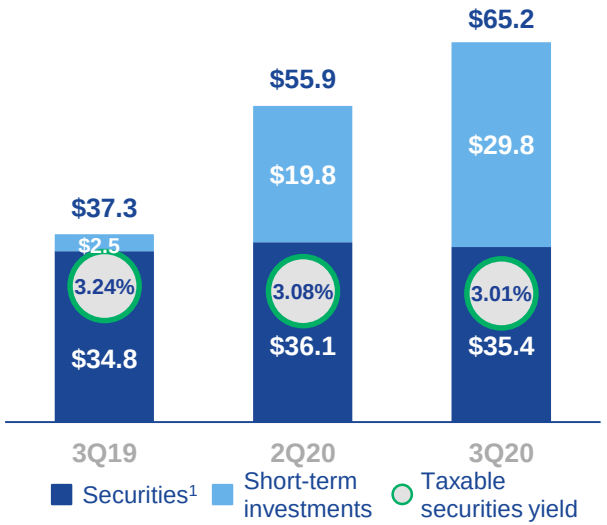
Average loan & lease balances

$ in billions; loan & lease balances exclude HFS



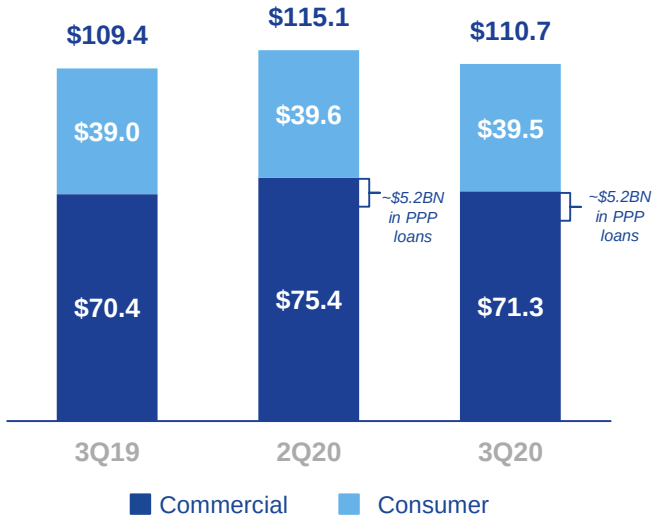
Average securities[1] and short-term investments

$ in billions



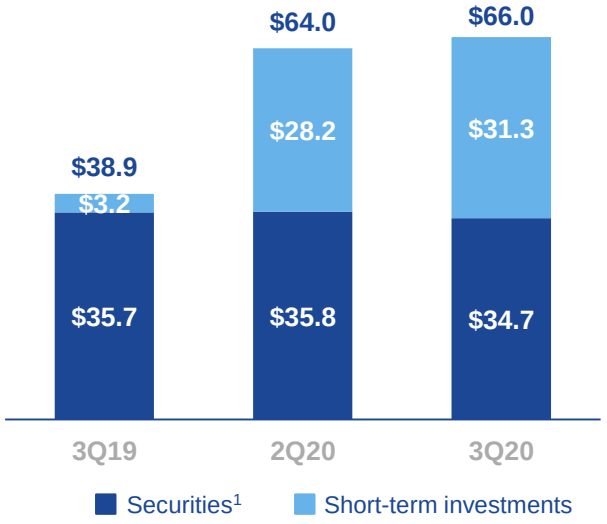
Period-end loan & lease balances

$ in billions; loan & lease balances exclude HFS



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

$ in billions

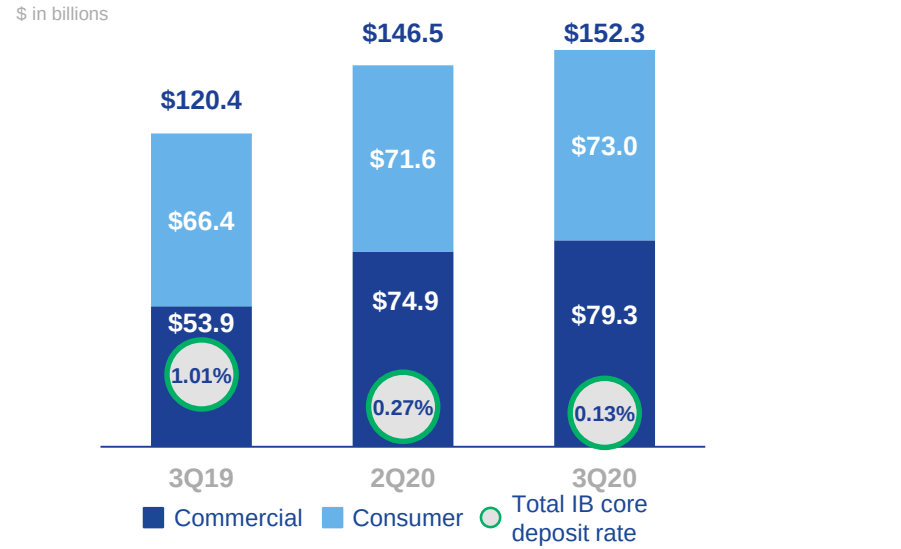


Note: Totals shown above may not foot due to rounding; [1]Available-for-sale debt and other securities at amortized cost; previous disclosures included available-for-sale equity securities which are disclosed separately in the financial results

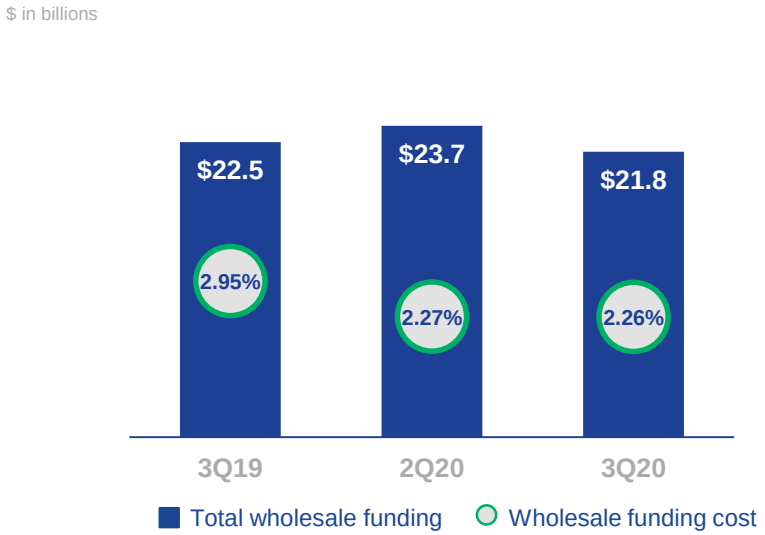
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Core deposits and wholesale funding

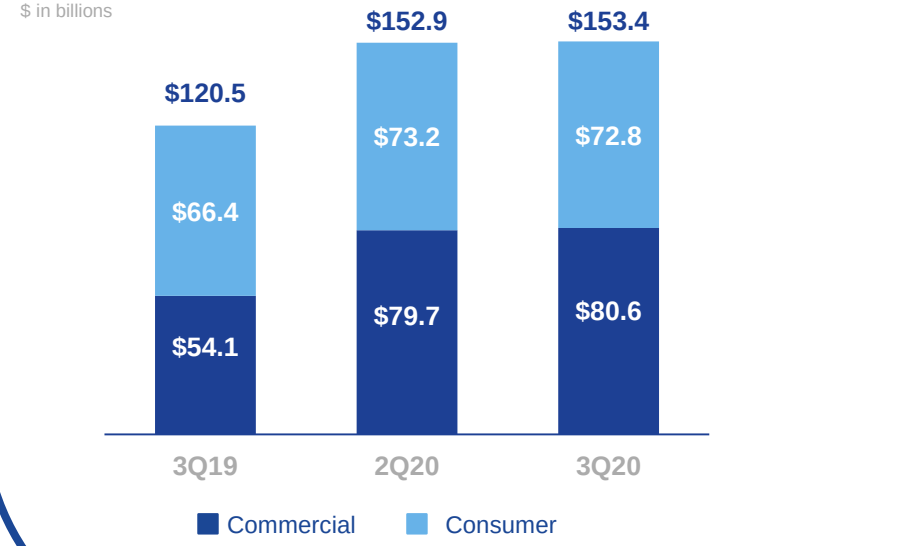
Average core deposit balances



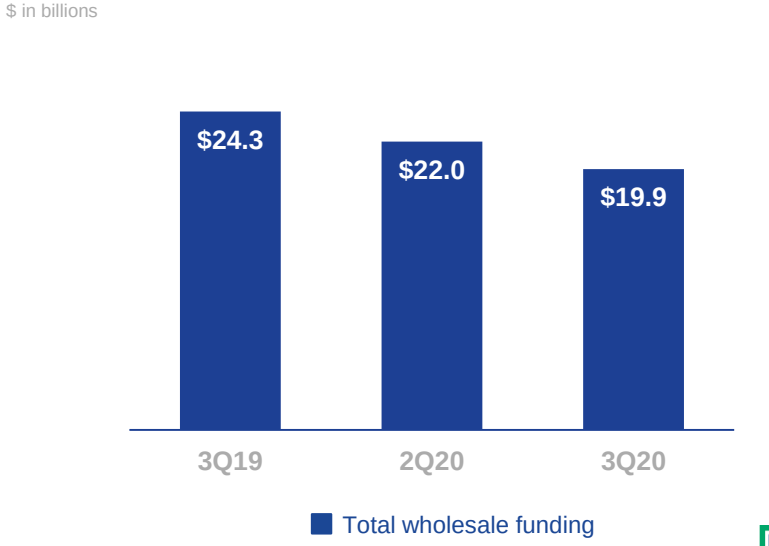
Average wholesale funding balances



Period-end core deposit balances



Period-end wholesale funding balances



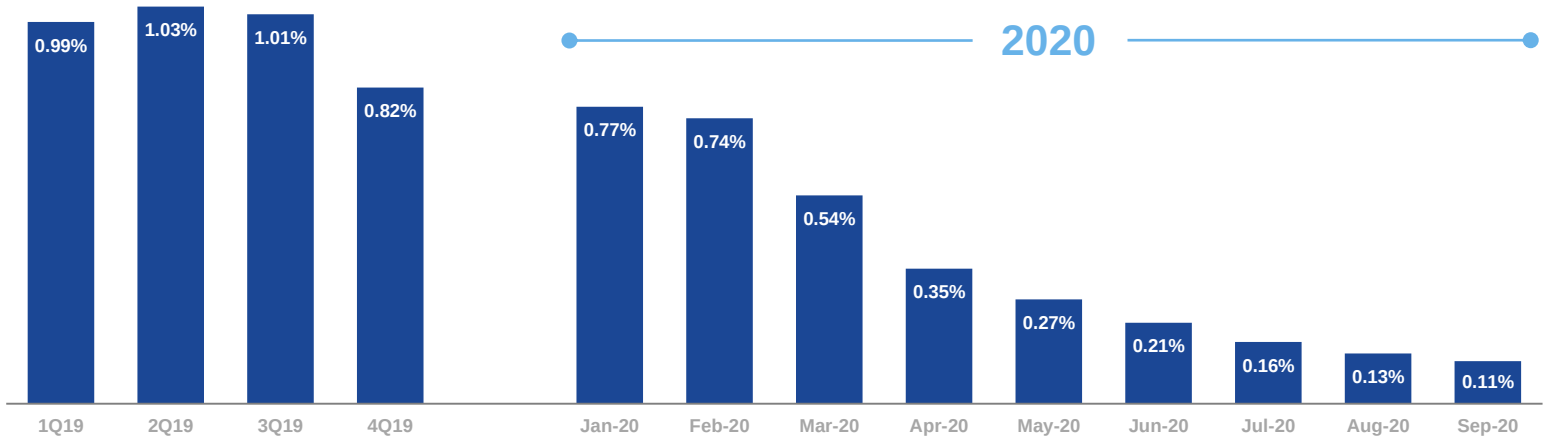
Note: Totals shown above may not foot due to rounding

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Aggressively reducing interest expense given the rate environment

Proactively managing deposit costs given the rate environment

IB core deposit rate



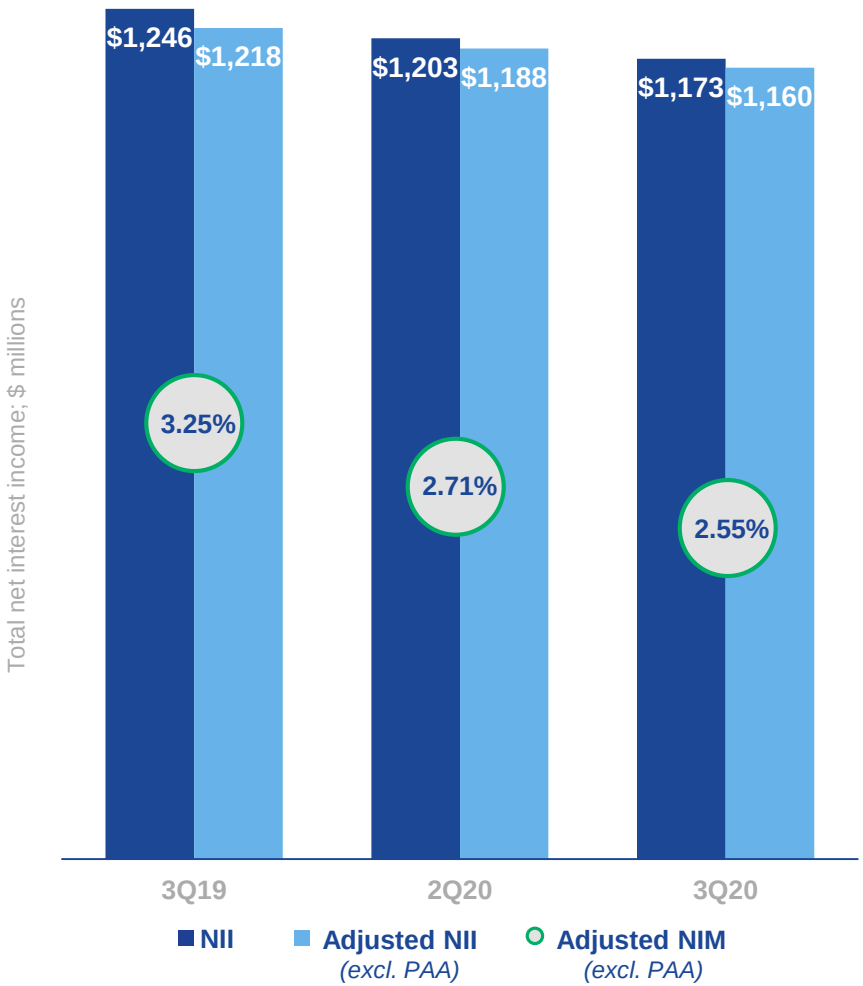
Deposit rates by product	3Q15	3Q20	September 2020
Interest checking	0.18%	0.10%	0.08%
Savings	0.05%	0.04%	0.04%
Money market	0.21%	0.14%	0.10%
Foreign office	0.14%	0.06%	0.06%
Other time	1.19%	0.95%	1.07%
IB core deposits	0.22%	0.13%	0.11%
Core deposits	**0.14%**	**0.09%**	**0.07%**

- Significantly reduced deposit rates several times throughout the quarter
- Planning additional actions in 4Q20 to further reduce interest expense
- Upcoming total CD maturity schedule[1]:
  - 4Q20: $3.2BN at 0.97%
  - 1Q21: $1.3BN at 0.94%
  - 2Q21: $1.7BN at 1.12%

[1]*Includes other time and certificates - $100,000 and over*

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Net interest income[1]



2Q20 to 3Q20 NII & NIM Walk

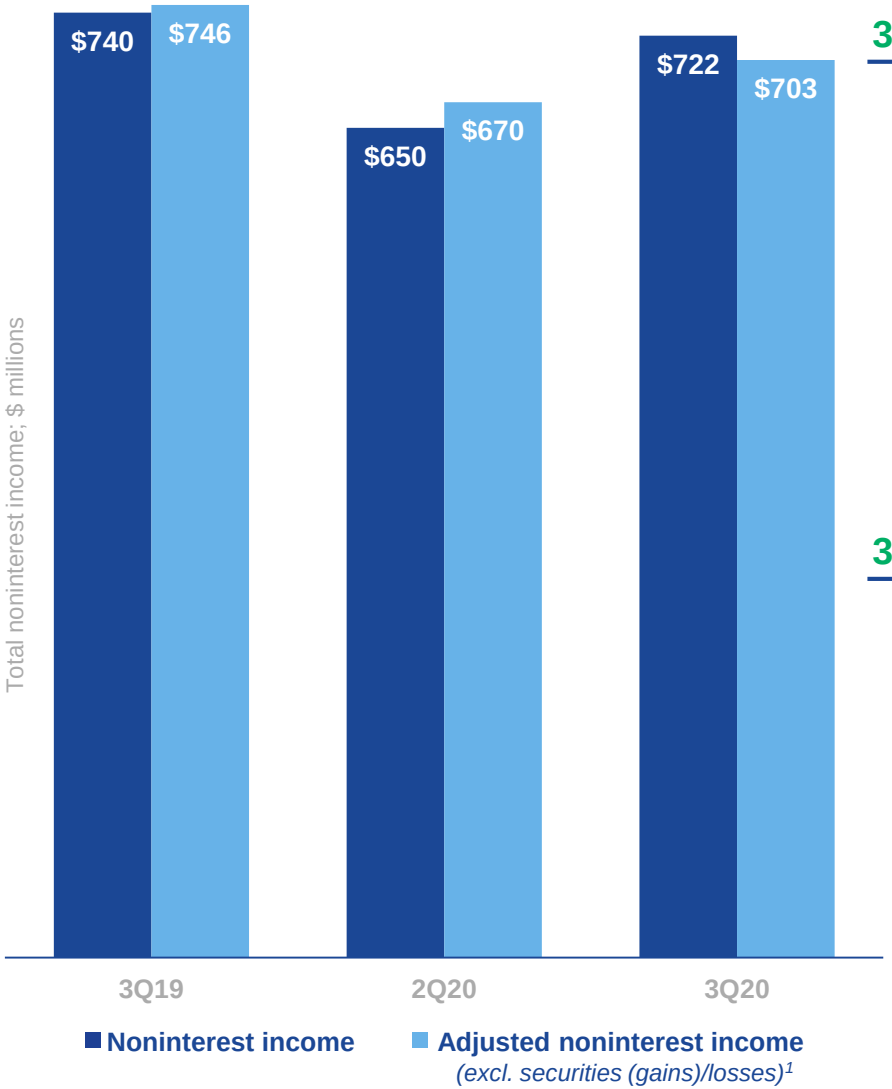
NII $ in millions; NIM change in bps

	NII	NIM
2Q20	**$1,188**	**2.71%**
Excluding PAA		
Elevated Cash Balances	-	(15)
PPP Impact	8	-
Wholesale Funding Actions	8	2
Incremental Cash Flow Hedge Benefit	10	2
Other Market Rate & Repricing Impacts *(net of deposit actions)*	2	1
Other Balance Sheet Composition Changes *(including loan runoff)*	(66)	(5)
Day Count	10	(1)
3Q20	**$1,160**	**2.55%**
Cumulative quarterly impact of hedge portfolio; 3Q20	**$72**	**+16 bps**

[1]*Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release*

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Noninterest income



3Q20 vs. 2Q20

- Adjusted noninterest income[1] up $33 million, or 5%
- Primary drivers:
  - Service charges on deposits (up 18%)
  - Leasing business revenue (up 35%)
  - Wealth and asset management revenue (up 10%)
  - Partially offset by mortgage banking revenue (down 23%)

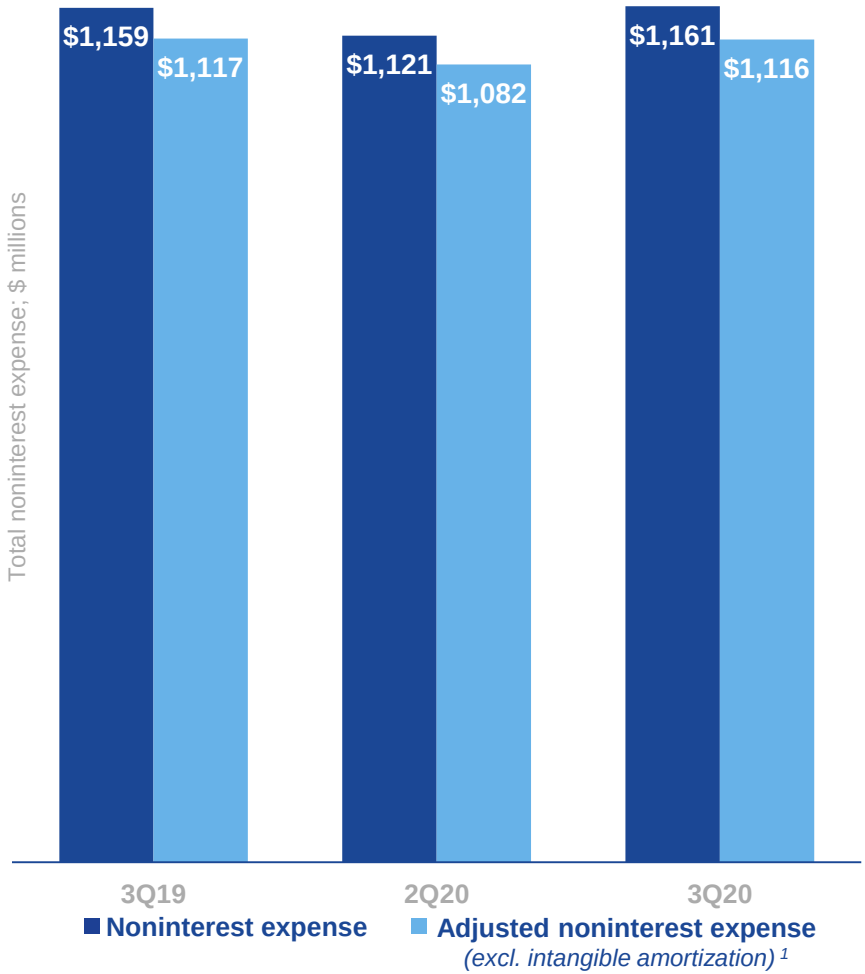
3Q20 vs. 3Q19

- Adjusted noninterest income[1] down $43 million, or 6%
- Primary drivers:
  - Mortgage banking revenue (down 20%)
  - Leasing business revenue (down 16%)
  - Other noninterest income (down 28%)
  - Partially offset by wealth and asset management revenue (up 6%)

[1]Non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release

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Noninterest expense



3Q20 vs. 2Q20

- Adjusted noninterest expense[1] up $34 million, or 3%
- Primary drivers:
  - Marketing expense (up 15%)
  - Technology and communications (up 3%)
  - Other noninterest expense (up 18%)

3Q20 vs. 3Q19

- Adjusted noninterest expense[1] down $1 million
- Primary drivers:
  - Marketing expense (down 43%)
  - Leasing business expense (down 13%)
  - Other noninterest expense (down 9%)

[1]Excluding intangible amortization is a non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 26-28 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; excludes PPP loans	2Q20 Loans O/S	3Q20 Loans O/S	Change
Real estate	$11.7	$11.5	(2%)
Manufacturing	11.6	10.7	(8%)
Financial services and insurance	6.8	6.3	(7%)
Leisure & recreation [1]	***6.8***	***6.3***	***(7%)***
Business services	4.7	4.4	(6%)
Wholesale trade	4.2	3.9	(7%)
Communication and information	3.4	3.2	(6%)
Mining	3.0	2.7	(10%)
Retail (non-essential) [1]	***3.0***	***2.6***	***(13%)***
Healthcare facilities [1]	***2.5***	***2.4***	***(4%)***
Healthcare - other[2]	2.6	2.4	(8%)
Transportation and warehousing - other[2]	2.5	2.4	(4%)
Construction	2.2	2.1	(5%)
Retail trade - other[2]	0.8	0.9	13%
Leisure travel [1]	***0.5***	***0.5***	***-***
All Others[3]	3.9	3.8	(3%)
Total Commercial Loan & Lease Portfolio	**70.2**	**66.1**	**(6%)**
Total COVID High Impact Industries	***12.8***	***11.8***	***(8%)***

Uneven recovery impacting clients differently

Restaurants *($1.7BN)*

- ~68% of portfolio in QSR, mostly to top-tier brands and national chains
- **Area of focus:** ~32% dine-in focused; supported by concentration in large scale operators and top performing brands with strong sponsorship, and/or access to capital markets

Casinos *($1.8BN)*

- Clients have strong liquidity positions with continued access to capital markets; experienced management teams have executed significant cost reduction plans; ~67% to regional casino operators (incl. Native American-operated)
- **Areas of focus:** ~23% global operators (including Las Vegas) supported by scale, liquidity and experienced management teams

Hotels *($1.3BN)*

- 58% to drivable leisure hotels, where RevPAR has generally rebounded
- **Areas of focus:** 42% business oriented hotels which likely face a multi year re-stabilization but are owned by strong, large scale operators with deep experience and broad resources

Retail non-Essential *($2.6BN)*

- 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
- **Areas of focus:** Retail driven Non-owner occupied CRE (~$1.3BN) supported by Anchor tenant strength, collection rates and liquidity to support re-stabilization

Healthcare Facilities *($2.4BN)*

- Well diversified with long-term clients across broad sectors including Skilled Nursing, Physician Offices, Behavioral Health, Assisted Living and Surgery/Outpatient Centers, etc.
- **Areas of focus:** Skilled Nursing occupancy supported by top tier national and large regional operators

Leisure Travel *($0.5BN)*

- Well-contained to a few large operators; all have been able to access capital markets to bolster liquidity
- **Areas of focus:** Seasonal operations impact the speed of full recovery supported by strong liquidity and access to capital

No changes to composition or definition of COVID-19 High Impact industries

Well diversified commercial portfolio favoring large borrowers with a track record of resilience

(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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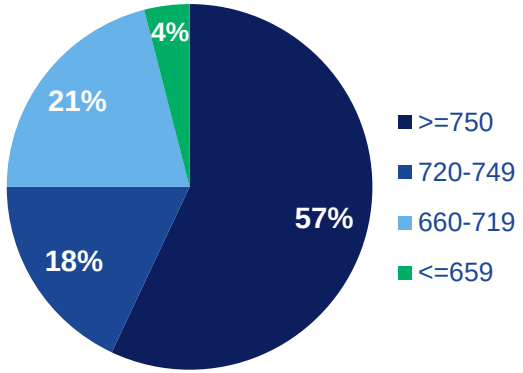
Consumer portfolios are well positioned

Consumer loan portfolio credit metrics	% of Total Loans	Portfolio WA FICO[1]	Portfolio WA LTV at Orig.
Residential mortgage	14%	757	74%
Indirect secured *Predominantly auto*	11%	756	92%
Home equity	5%	761	70%
Other consumer *Including GreenSky*	3%	760	NA
Credit card	2%	736	NA

FICO score distribution[1]

756

WA FICO for total consumer portfolio



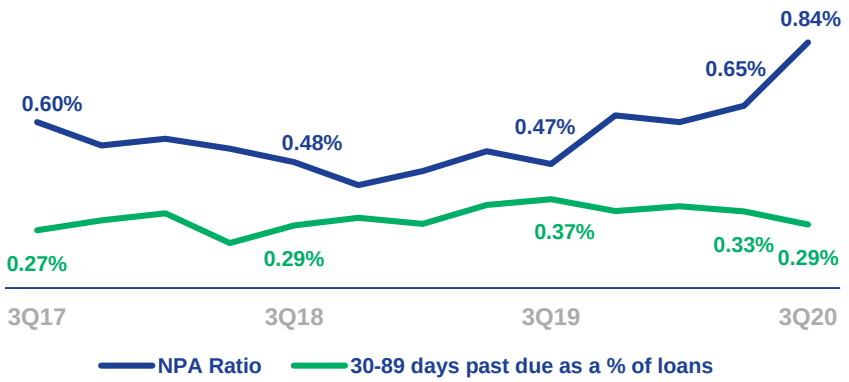
- Focused on existing relationships, significantly limiting prospects in unsecured products except high/super prime
- Augmented collections efforts
- Enhanced underwriting standards across almost all products (including improvements in LTV and FICO score requirements)

Totals represent percentage of Fifth Third's total loans & leases of $113.1 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.

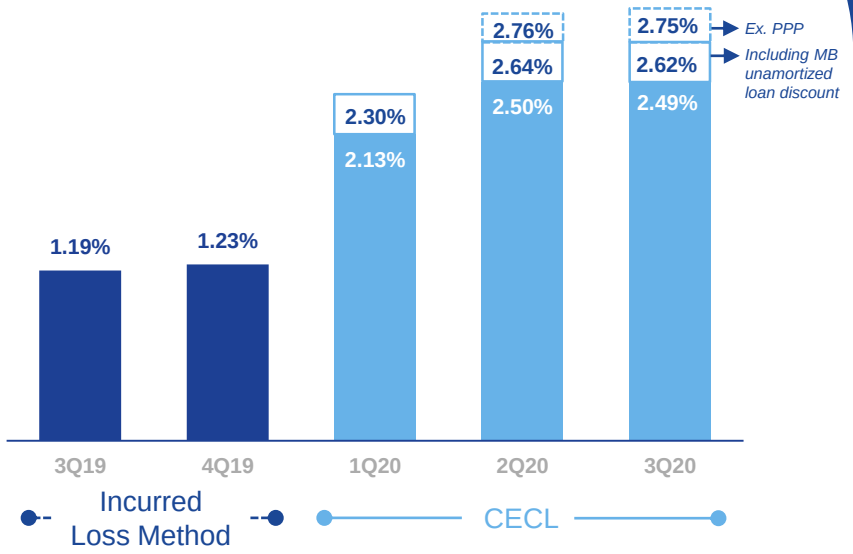
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Credit quality overview

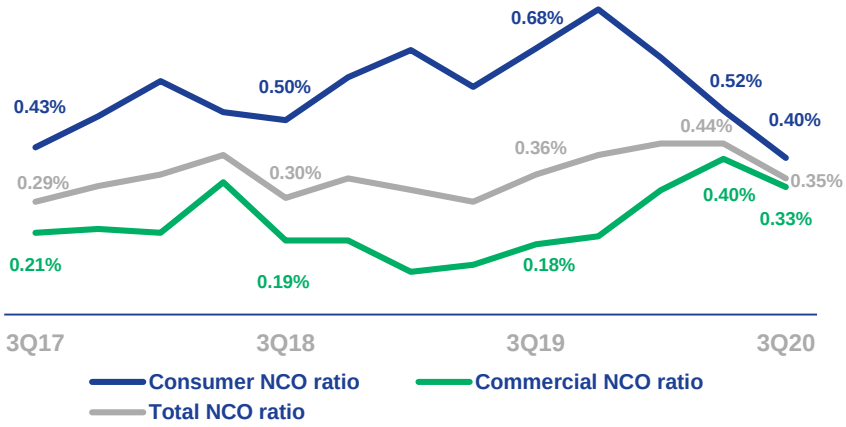
Early stage delinquencies and NPAs[1]



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- NCO ratio of 0.35%, well below previous expectations, with declines in commercial and consumer portfolio (15+ year low)
- NPA ratio of 0.84% up 19 bps from prior quarter
- ACL (excluding PPP, including unamortized loan discount) represents 326% of NPLs, and 312% of NPAs, and represents:
  - 62% of 2020 company run DFAST severe losses
  - 39% of 2020 Supervisory DFAST severe losses

[1]*Excludes HFS loans*

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Current expected credit losses (CECL) allowance

Allocation of allowance by product	2Q20		3Q20	
$s in millions	Amount	% of portfolio loans & leases	Amount	% of portfolio loans & leases
Allowance for loan & lease losses				
Commercial and industrial loans	988	1.78%	1,024	1.98%
Commercial mortgage loans	375	3.34%	373	3.43%
Commercial construction loans	97	1.77%	105	1.86%
Commercial leases	42	1.37%	33	1.09%
Total commercial	**1,502**	**1.99%**	**1,534**	**2.15%**
Residential mortgage	327	1.99%	297	1.84%
Home equity loans	239	4.21%	211	3.86%
Indirect secured consumer loans	171	1.38%	128	0.99%
Credit card loans	327	14.79%	285	13.66%
Other consumer loans	130	4.52%	120	4.19%
Total consumer	**1,194**	**3.01%**	**1,041**	**2.64%**
Allowance for loan & lease losses	**2,696**	**2.34%**	**2,574**	**2.32%**
Reserve for unfunded commitments[1]	176		182	
Allowance for credit losses	**$2,872**	**2.50%**	**$2,756**	**2.49%**

- Allowance for credit losses decreased $116 million
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.62%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.75%

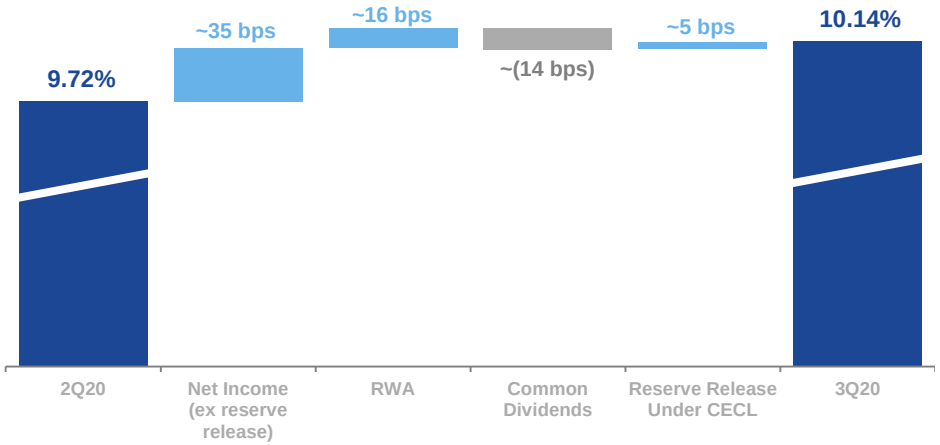
Note: Totals shown above may not foot due to rounding; [1]3Q20 commercial and consumer portfolio make up $139M and $43M, respectively, of the total reserve for unfunded commitments.

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Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio



- Risk-based capital ratios have meaningfully improved (CET1 up ~40 bps since end of 2019)
- Common dividends account for ~55 bps of CET1 per year

Liquidity position

$s in billions; as of 9/30/2020

Liquidity Sources	
Fed Reserves	~$31
Unpledged Investment Securities	~$28
Available FHLB Borrowing Capacity	~$18
Current Fed Discount Window Availability	~$27
Total	**~$102**

- Unprecedented levels of short-term liquidity currently ~20x higher than 2019 average
- Loan-to-core deposit ratio of 72% (69% ex. PPP)
- ~$102 billion of available liquidity sources
- $4.6B in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~31 months

Current period regulatory capital ratio is estimated; Note, data may not foot due to rounding

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Current expectations

Fourth quarter 2020

Loans & leases *(average balances, incl. HFS)*	**Down ~2% sequentially**
NII & NIM (FTE)[1] *(excluding PAA)*	**Stable, assuming no accelerated PPP fee benefit** *(3Q20 baselines: $1.160BN; 2.55%)*
Noninterest income[1]	**Up 7 - 8% sequentially** *(includes ~$70MM impact from TRA income; 3Q20 baseline: $703MM)*
Noninterest expense[1]	**Flat to up slightly** *(3Q20 baseline: $1.116BN)*
Net charge-off ratio	**40 - 50 bps range**
Effective tax rate	**~22% range**

As of October 22, 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 26-28 of the earnings release.

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1 **Well-positioned Balance Sheet**

2 **Diversified Revenue Mix**

3 **Proactive focus on maintaining strong returns**

Remain well-positioned to navigate the uncertain economic environment

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Appendix

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COVID-19 hardship relief summary

Payment deferrals

% of Total loans In payment deferral programs[1]	As of: 6/30/20	8/31/20	9/30/20
Commercial loans & leases:	**5%**	**1%**	**1%**
Commercial and industrial loans	*3%*	*0%*	*0%*
Commercial mortgage	*15%*	*4%*	*3%*
Commercial construction	*7%*	*5%*	*3%*
Commercial leases	*4%*	*0%*	*0%*
Consumer Loans:	**8%**	**5%**	**4%**
Residential mortgage loans[2]	*9%*	*8%*	*7%*
Home equity	*4%*	*4%*	*3%*
Indirect secured consumer loans	*10%*	*2%*	*1%*
Credit card	*7%*	*1%*	*1%*
Other consumer loans	*4%*	*1%*	*1%*
Total portfolio loans and leases	**6%**	**2%**	**2%**

All percentages shown represent balances rather than accounts

Consumer:

- ~15% of consumer exits (ex. mortgage) have re-enrolled in additional hardship relief
- ~30% of mortgage balances in program represent borrowers making 1 or more payments despite the relief
- $0.4BN of mortgages as of 9/30 have exited forbearance; virtually all mortgage borrowers are either still in COVID-19 relief programs or just exiting 180-day relief (i.e. not 30+ days delinquent)
- ~93% of consumer exits (ex. mortgage-related) are current[3]

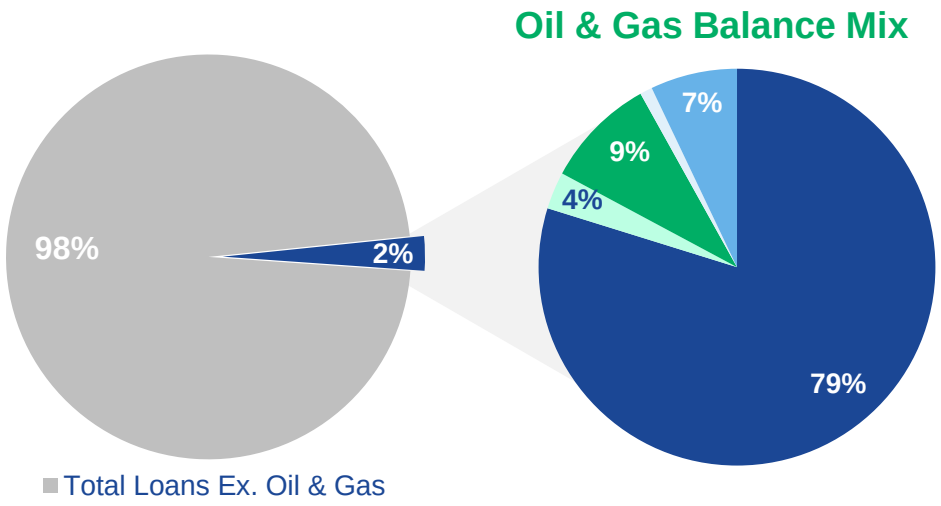
Commercial:

- ~5% of commercial exits have requested additional payment relief
- Commercial clients representing ~$8BN in loan balances have been granted covenant relief
- COVID-19 high impact portfolio payment deferral rate less than 3%, down from 15% last quarter
- ~96% of commercial exits are current[3]

[1]Includes loans and leases that are still in initial payment relief period (primarily mortgage-related loans) and loans that have requested additional relief
[2]Excludes loans previously sold to GNMA that the Bancorp had the option to repurchase as a result of forbearance [3]For loans still in an active relief period, past due status is based on the borrower's status as of March 1, 2020, as adjusted based on the borrower's compliance with modified loan terms

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Oil & gas portfolio remains well positioned



RBL
Oil & Gas Production

$2.3BN | 2.1% of total loans
64% utilization
Oil / Gas Mix 56% / 44%
Reserve-Based Structure 96%

Midstream
Refining

$0.3BN | 0.3% of total loans
22% utilization
Midstream Oil / Gas Mix 60% / 40%
Asset-Based Structure 10%

Oilfield Services (OFS)

$0.2BN | 0.2% of total loans
76% utilization
Asset-Based Structure 60%

Meaningful improvements from last cycle which had already exhibited strong performance

	2015		3Q20
Fifth Third RBL client cash flow leverage	**4.7x**	▶	**2.4x**
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: ~39%
- Deliberately underweight in OFS which we believe will exhibit higher losses in a down cycle

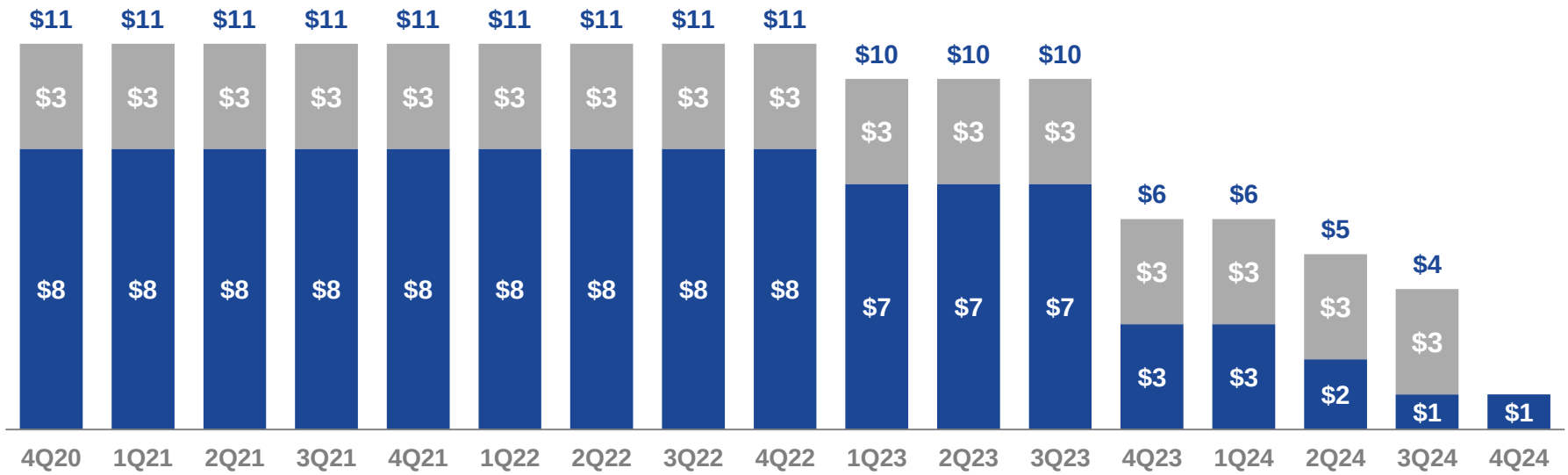
Totals represent percentage of Fifth Third's total loans & leases of $113.1 billion; Hedge information based on proved developed producing (PDP) reserves

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Cash flow hedges continue to protect NIM for next 4 years

Cash flow hedges projection

Notional value of cash flow hedges ($ Billions)



Hedges expected to generated an annual NII benefit of ~$300MM through 4Q22 relative to an unhedged position

Assuming no change to 1ML beyond 10/20/2020

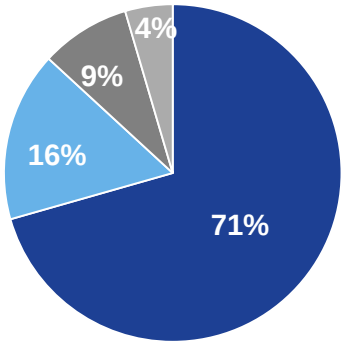
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Balance sheet positioning

Commercial loans[1,2,3]

$21.5BN fixed [3] | $44.3BN variable [1,2]

- 1ML based: 54%[6]
- 3ML based: 7%[6]
- Prime based: 5%[6]
- Other based: 2%[6,9]
- Weighted avg. life: 1.7 years

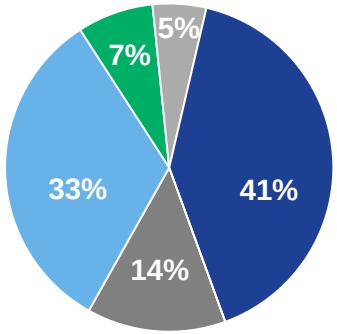


C&I	35% Fix | 65% Variable
Coml. mortgage	22% Fix | 78% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$31.0BN fixed | $8.5BN variable [1]

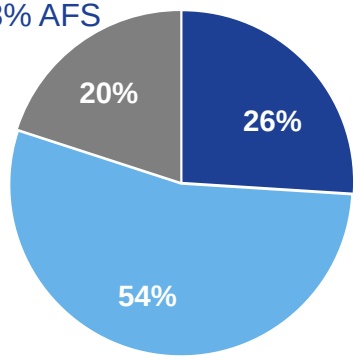
- 1ML based: 2%[7]
- 12ML based: 2%[7]
- Prime based: 18%[7]
- Weighted avg. life: 3.0 years



Resi mtg.& construction	95% Fix | 5% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	10% Fix | 90% Variable
Credit card	18% Fix | 82% Variable
Other	63% Fix | 37% Variable

Investment portfolio

- 59% allocation to bullet/ locked-out cash flow securities
- Yield: 3.01%
- Effective duration of 4.6[5]
- Net unrealized pre-tax gain: $2.7BN
- 98% AFS



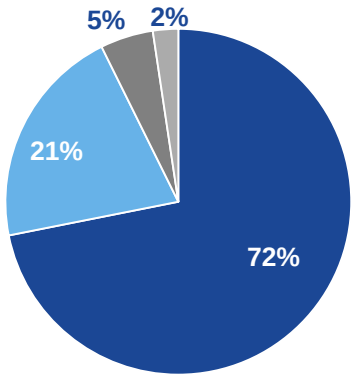
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	68% Fix | 32% Variable

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

Long-term debt[4]

$12.2BN fixed | $2.9BN variable [4]

- 1ML based: 8%[8]
- 3ML based: 11%[8]
- Weighted avg. life: 4.2 years



Senior debt	81% Fix | 19% Variable
Sub debt	78% Fix | 22% Variable
Auto securiz. proceeds	99% Fix | 1% Variable
Other	85% Fix | 15% 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 ~$2BN 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 9/30/20; [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 ~$5BN in Small Business Administration Paycheck Protection Program (PPP) loans; [4]Fifth Third had $705MM 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	**3.26%**	**10.15%**	**(4.00%)**	**(6.00%)**
+100 Ramp over 12 months	**1.66%**	**5.34%**	**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	**(0.64%)**	**3.08%**	**7.16%**	**17.21%**
+100 Ramp over 12 months	**(0.28%)**	**1.84%**	**3.61%**	**8.84%**

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	**3.04%**	**9.68%**	**3.48%**	**10.61%**
+100 Ramp over 12 months	**1.55%**	**5.11%**	**1.77%**	**5.58%**

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

- As of September 30, 2020, 50% of HFI loans were variable rate net of existing hedges (67% of total commercial; 22% of total consumer)[1]
- ~87% of $48BN commercial portfolio indexed to 1ML have floors at or above a 0% index
- Investment portfolio effective duration of 4.6[2]
- 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 38% down[3]
- 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 6 bps

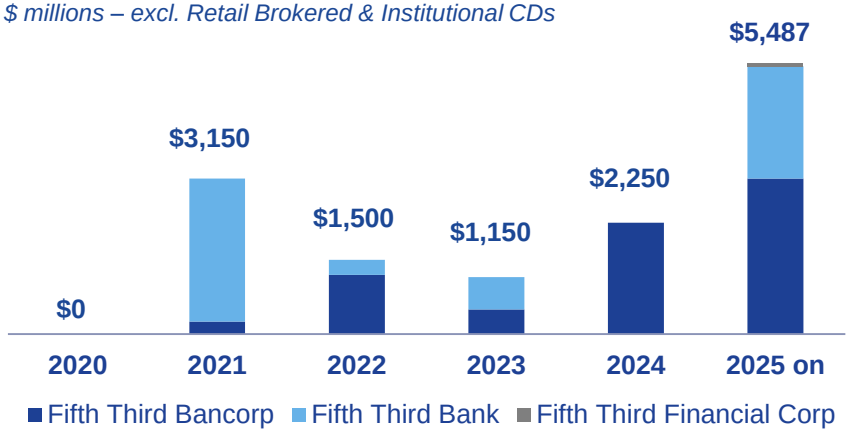
[1] Excludes ~$5BN in Small Business Administration Paycheck Protection Program (PPP) loans [2] Effective duration of the taxable available for sale portfolio; [3] Re-pricing percentage or "beta" is the estimated change in yield over 12 months as a result of a shock or ramp 100 bps parallel shift in the yield curve
Note: data as of 09/30/20; 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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Strong liquidity profile

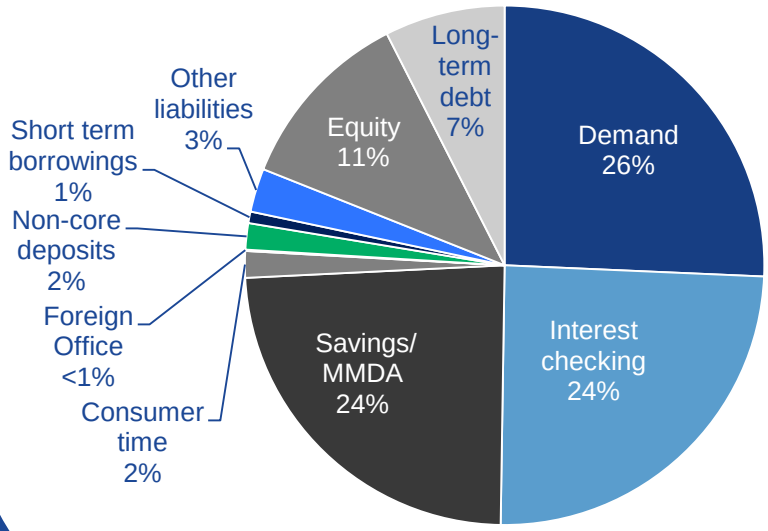
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 9/30/2020



Holding company:

- Holding Company cash as of September 30, 2020: $4.6B
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~31 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 $350MM of preferred stock in 3Q20
  - The first dividend for Series L was paid in September 2020
- The Holding Company did not issue any long-term debt in 3Q20

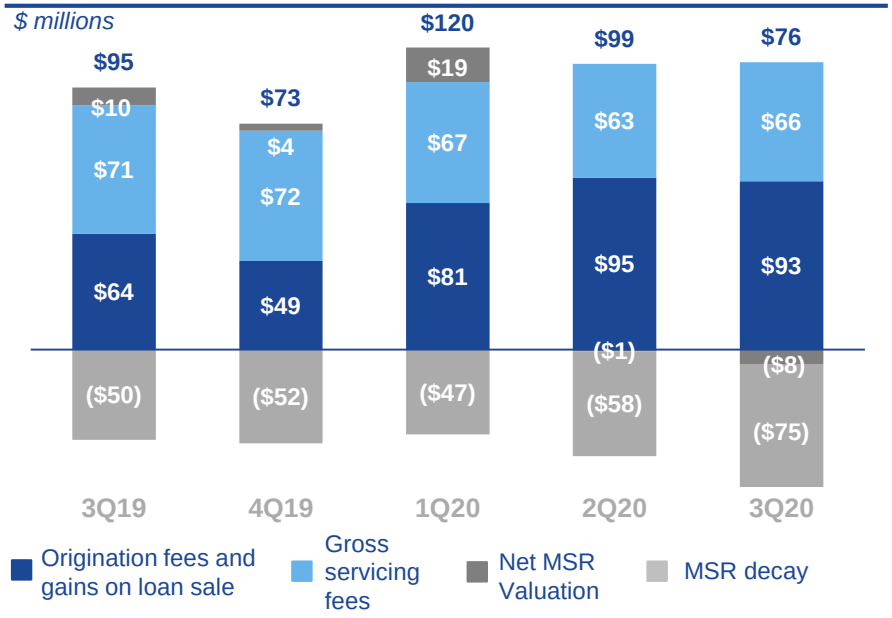
Bank entity:

- The Bank did not issue long-term debt in 3Q20
- $1.05B of Bank entity debt was redeemed in 3Q20
- Available and contingent borrowing capacity (3Q20):
  - FHLB ~$17.5B available, ~$17.8B total
  - Federal Reserve ~$26.6B

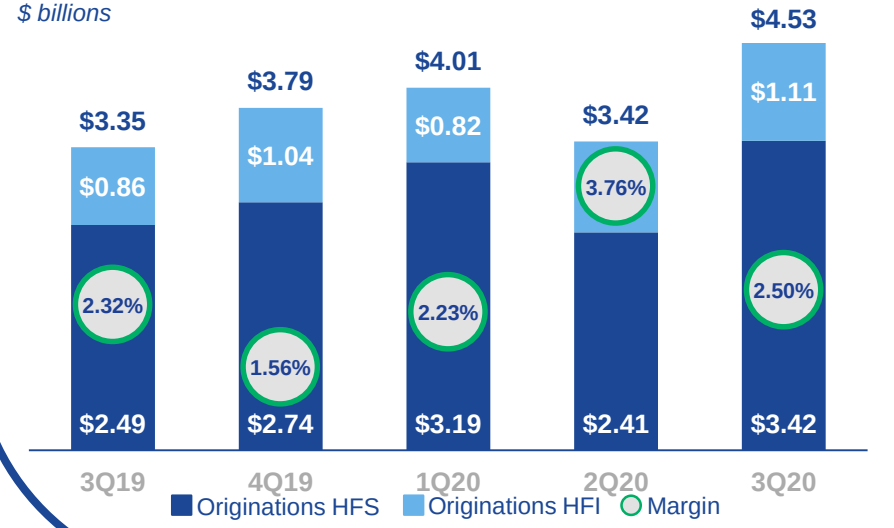
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Mortgage banking results

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

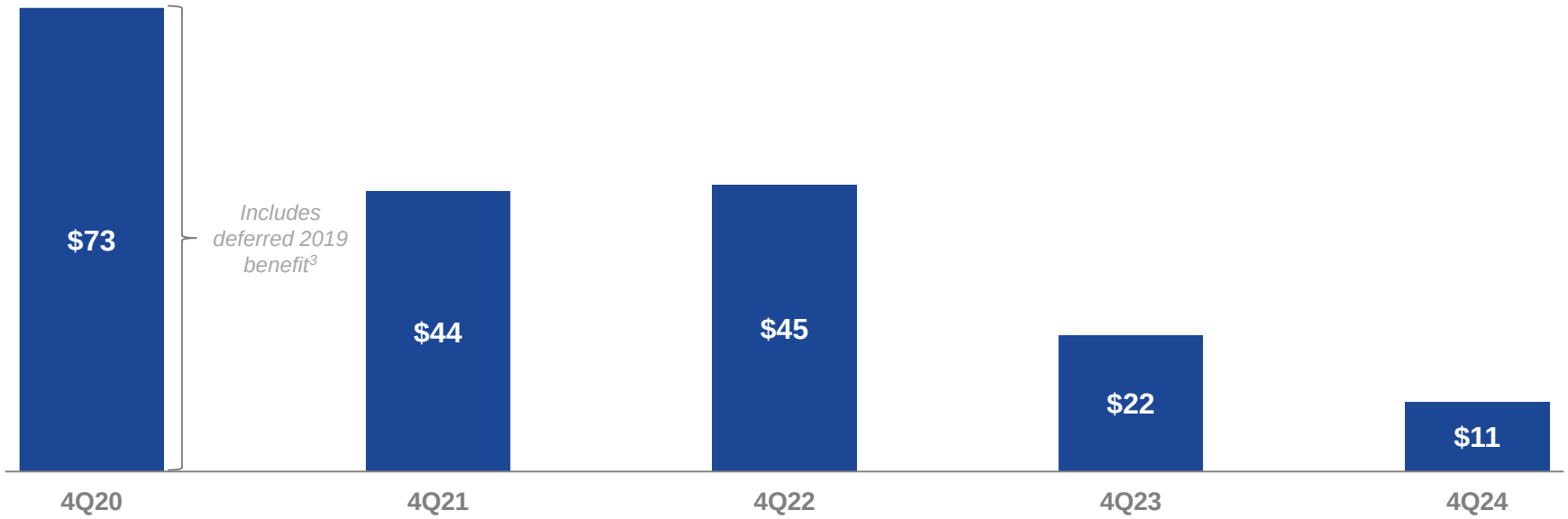
- Mortgage banking revenue decreased $23 million from prior quarter and decreased $19 million from year-ago quarter
- $4.5BN in originations, up 35% compared to the year-ago quarter and up 32% from prior quarter; 36% purchase volume
- 3Q20 mortgage banking drivers:
  - Unfavorable MSR decay and net MSR valuation impact compared to prior quarter
  - Gain on sale margin down 126 bps sequentially

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Remaining TRA income schedule

Estimated potential GAAP noninterest income recognition[1,2]

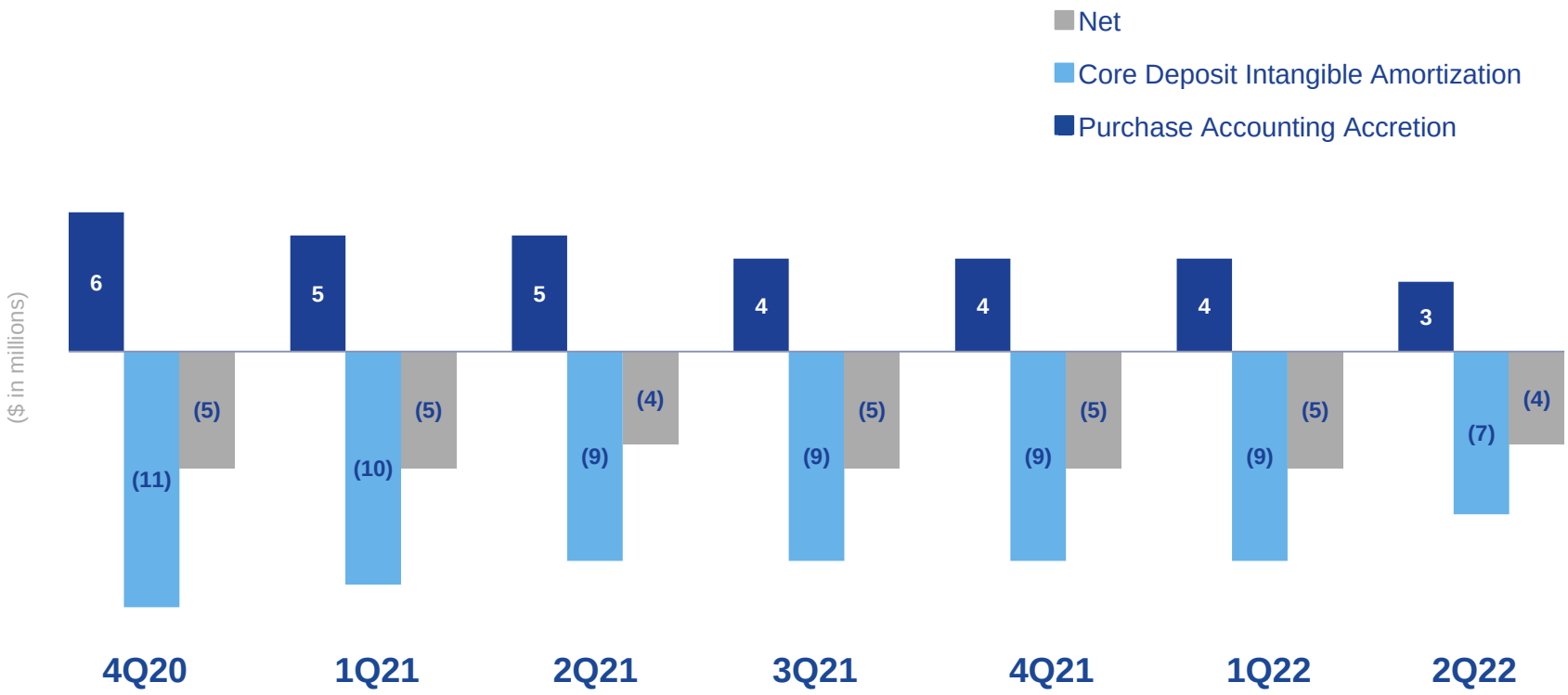
$ Millions; pre-tax



[1]Assumes FIS will have sufficient taxable income to utilize TRA related deductions and have a marginal tax rate of 25%; [2]See forward-looking statements on page 2; [3]Management assumes the deferred 2019 TRA payment will be recognized in 2020

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Expected impacts of MB purchase accounting[1]



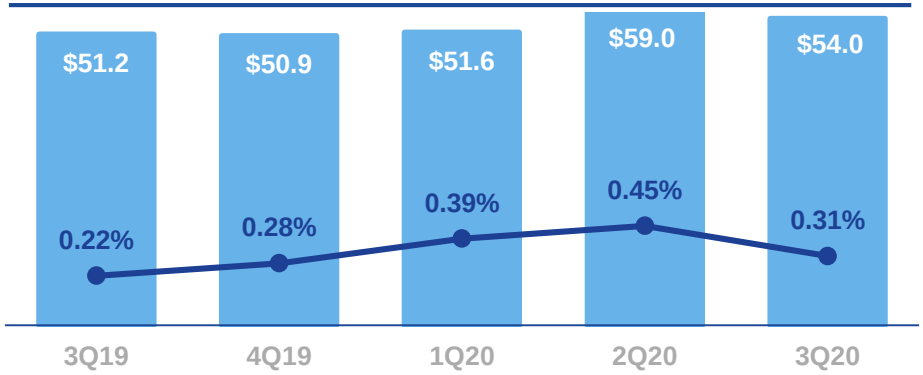
- Reflects purchase accounting impacts exclusively related to the MB Financial acquisition
- Projected purchase accounting accretion from the non-PCD loan portfolio represents scheduled amortization, and does not include impact of any accelerated payoffs

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

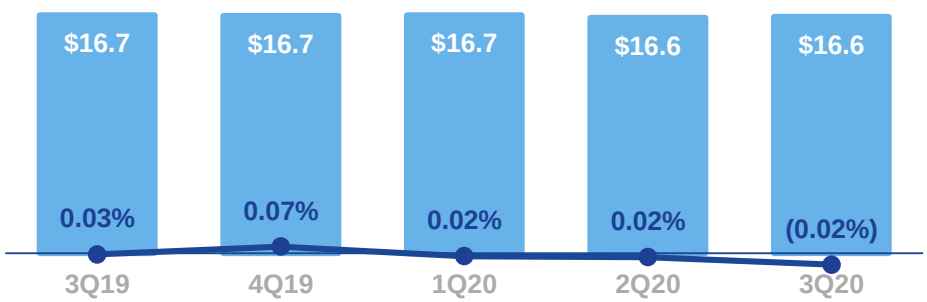
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Balance and credit loss trends[1]

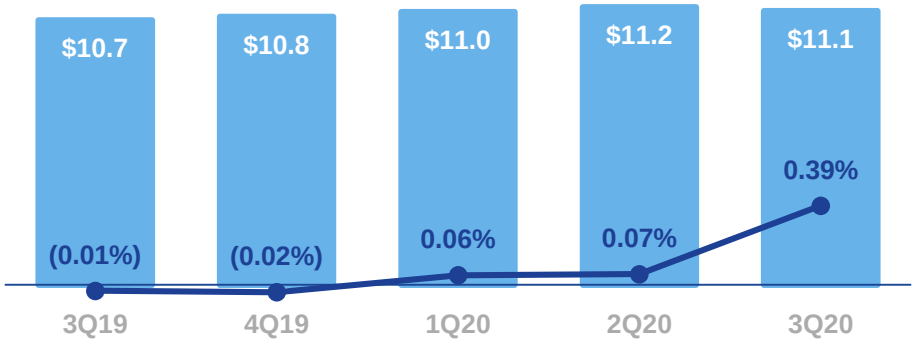
Commercial & industrial



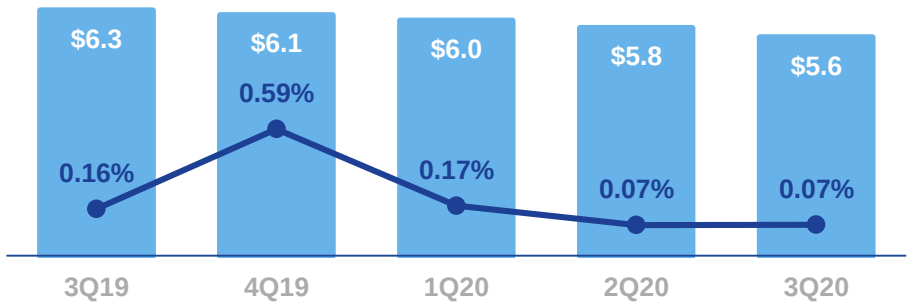
Residential mortgage



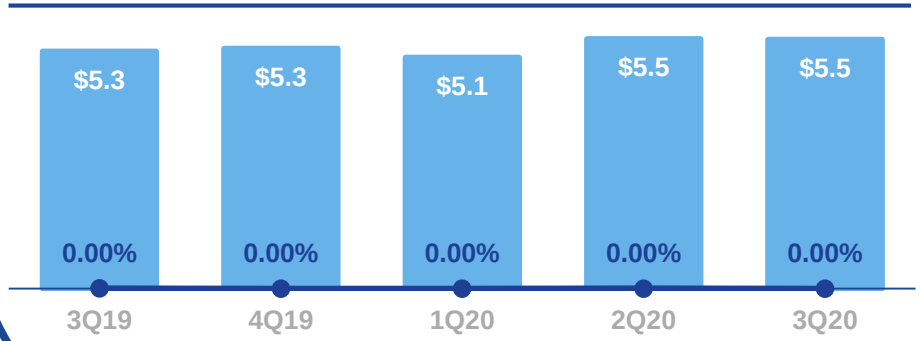
Commercial mortgage



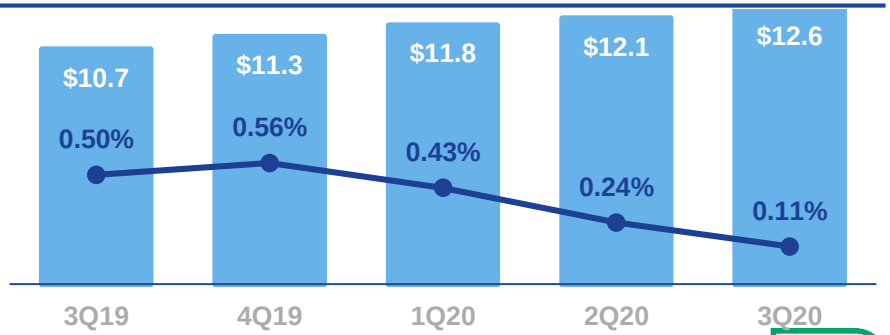
Home equity



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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NPL rollforward[1]

Commercial

$ millions

	3Q19	4Q19	1Q20	2Q20	3Q20
Balance, beginning of period	$ 390	$ 349	$ 397	$ 445	$ 487
Transfers to nonaccrual status	32	165	176	173	299
Transfers to accrual status	-	-	(31)	-	(3)
Transfers to held for sale	-	(17)	(6)	(4)	(1)
Loan paydowns/payoffs	(44)	(60)	(31)	(50)	(42)
Transfers to OREO	-	(1)	-	-	-
Charge-offs	(34)	(40)	(61)	(81)	(66)
Draws/other extensions of credit	5	1	1	4	14
Balance, end of period	$ 349	$ 397	$ 445	$ 487	$ 688

Consumer

$ millions

	3Q19	4Q19	1Q20	2Q20	3Q20
Balance, beginning of period	$ 131	$ 133	$ 221	$ 202	$ 213
Transfers to nonaccrual status	46	136	63	92	66
Transfers to accrual status	(21)	(21)	(51)	(66)	(56)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(10)	(13)	(14)	(11)	(12)
Transfers to OREO	(3)	(3)	(7)	-	-
Charge-offs	(10)	(11)	(10)	(5)	(8)
Draws/other extensions of credit	-	-	-	1	-
Balance, end of period	$ 133	$ 221	$ 202	$ 213	$ 203

Total NPL

$ millions

	$ 482	$ 618	$ 647	$ 700	$ 891
Total new nonaccrual loans - HFI	$ 78	$ 301	$ 239	$ 265	$ 365

[1]Loan balances exclude nonaccrual loans HFS

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3Q20 adjustments and notable items
Adjusted EPS of $0.85[1]

3Q20 reported EPS of $0.78 included a negative $0.07 impact from the following notable items:

- $22 million pre-tax (~$17 million after-tax[2]) charge related to the valuation of the Visa total return swap
- $19 million pre-tax (~$15 million after-tax[2]) charge related to restructuring severance expense
- $10 million pre-tax (~$8 million after-tax[2]) charge related to branch and non-branch real estate charges
- $9 million pre-tax (~$7 million after-tax[2]) charge related to rent impairment charges
- $5 million pre-tax (~$4 million after-tax[2]) in expenses related to COVID-19[3]

[1]Average diluted common shares outstanding (thousands); 718.894; [2]Assumes a 23% tax rate; [3]COVID-19 related expenses include incremental costs incurred for enhanced cleaning measures, personal protective equipment, one-time employee bonuses (entirely in 2Q20), and other supplies in response to the COVID-19 pandemic; all adjusted figures are non-GAAP measures; see reconciliation on pages 30 and 31 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release;

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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 September 2020	 June 2020	 March 2020	 December 2019	 September 2019
Net income (U.S. GAAP) (a)	**$581**	**$195**	**$46**	**$734**	**$549**
Net income (U.S. GAAP) (annualized) (b)	**$2,311**	**$784**	**$185**	**$2,912**	**$2,178**
Net income available to common shareholders (U.S. GAAP) (c)	**$562**	**$163**	**$29**	**$701**	**$530**
Add: Intangible amortization, net of tax	9	9	10	11	11
Tangible net income available to common shareholders (d)	**$571**	**$172**	**$39**	**$712**	**$541**
Tangible net income available to common shareholders (annualized) (e)	**$2,272**	**$692**	**$157**	**$2,825**	**$2,146**
Net income available to common shareholders (annualized) (f)	**$2,236**	**$656**	**$117**	**$2,781**	**$2,103**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$22,952**	**$22,420**	**$21,713**	**$21,304**	**$21,087**
Less: **Average preferred stock (h)**	**(2,007)**	**(1,770)**	**(1,770)**	**(1,770)**	**(1,445)**
Average goodwill	(4,261)	(4,261)	(4,251)	(4,260)	(4,286)
Average intangible assets and other servicing rights	(164)	(178)	(193)	(194)	(208)
Average tangible common equity (i)	**$16,520**	**$16,211**	**$15,499**	**$15,080**	**$15,148**
Less: average accumulated other comprehensive income ("AOCI")	(2,919)	(2,702)	(1,825)	(1,416)	(1,444)
Average tangible common equity, excluding AOCI (j)	**$13,601**	**$13,509**	**$13,674**	**$13,664**	**$13,704**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	22	29	22	44	11
Private equity write-down	-	-	15	-	-
Merger-related expenses	-	9	7	9	28
Contribution to Fifth Third Foundation	-	-	-	20	-
Gain recognized from Worldpay TRA transaction	-	-	-	(345)	-
Unfavorable credit valuation adjustment (CVA)	-	-	36	-	-
Restructuring severance expense	19	-	-	-	-
Rent impairment charges	9	-	-	-	-
Branch and non-branch real estate charges	10	12	-	-	-
COVID-19-related expenses[2]	5	12	-	-	-
FHLB debt extinguishment charge	-	6	-	-	-
Adjustments - after-tax[1] (k)	**51**	**52**	**62**	**($202)**	**30**
Adjusted net income [(a) + (k)]	**$632**	**$247**	**$108**	**$532**	**$579**
Adjusted net income (annualized) (l)	**$2,514**	**$993**	**$434**	**$2,111**	**$2,297**
Adjusted net income available to common shareholders [(c) + (k)]	**$613**	**$215**	**$91**	**$499**	**$560**
Adjusted net income available to common shareholders (annualized) (m)	**$2,439**	**$865**	**$366**	**$1,980**	**$2,222**
Adjusted tangible net income available to common shareholders [(d) + (k)]	**$622**	**$224**	**$101**	**$510**	**$571**
Adjusted tangible net income available to common shareholders (annualized) (n)	**$2,474**	**$901**	**$406**	**$2,023**	**$2,265**
Average assets (o)	**$202,533**	**$198,387**	**$171,871**	**$169,327**	**$169,585**
Metrics:					
Return on assets (b) / (o)	**1.14%**	**0.40%**	**0.11%**	**1.72%**	**1.28%**
Adjusted return on assets (l) / (o)	**1.24%**	**0.50%**	**0.25%**	**1.25%**	**1.35%**
Return on average common equity (f) / [(g) + (h)]	**10.7%**	**3.2%**	**0.6%**	**14.2%**	**10.7%**
Adjusted return on average common equity (m) / [(g) + (h)]	**11.6%**	**4.2%**	**1.8%**	**10.1%**	**11.3%**
Return on average tangible common equity (e) / (i)	**13.8%**	**4.3%**	**1.0%**	**18.7%**	**14.2%**
Adjusted return on average tangible common equity (n) / (i)	**15.0%**	**5.6%**	**2.6%**	**13.4%**	**15.0%**
Adjusted return on average tangible common equity, excluding AOCI (n) / (j)	**18.2%**	**6.7%**	**3.0%**	**14.8%**	**16.5%**

See pages 26-28 of the earnings release for a discussion on the use of non-GAAP financial measures; 1Pre-tax items: for all periods assume a 23% tax rate, except for merger-related expenses impacted by certain non-deductible items; [2]COVID-19 related expenses include incremental costs incurred for enhanced cleaning measures, personal protective equipment, one-time employee bonuses (entirely in 2Q20), and other supplies in response to the COVID-19 pandemic

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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 September 2020	 June 2020	 March 2020	 December 2019	 September 2019
Average interest-earning assets (a)	**$180,704**	**$176,224**	**$151,213**	**$149,312**	**$148,854**
Net interest income (U.S. GAAP) (b)	$1,170	$1,200	$1,229	$1,228	$1,242
Add: Taxable equivalent adjustment	3	3	4	4	4
Net interest income (FTE) (c)	**$1,173**	**$1,203**	**$1,233**	**$1,232**	**$1,246**
Less: Net interest income impact from purchase accounting accretion	13	15	16	18	28
Adjusted net interest income (d)	**$1,160**	**$1,188**	**$1,217**	**$1,214**	**$1,218**
Net interest income (FTE) (annualized) (e)	**$4,667**	**$4,838**	**$4,959**	**$4,888**	**$4,943**
Adjusted net interest income (FTE) (annualized) (f)	**$4,615**	**$4,777**	**$4,895**	**$4,816**	**$4,832**
Noninterest income (U.S. GAAP) (g)	**$722**	**$650**	**$671**	**$1,035**	**$740**
Valuation of Visa total return swap	22	29	22	44	11
Gain recognized from Worldpay TRA transaction	-	-	-	(345)	-
Private equity write-down	-	-	15	-	-
Branch and non-branch real estate charges	10	12	-	-	-
Adjusted noninterest income (h)	**$754**	**$691**	**$708**	**$734**	**$751**
Add: Securities (gains)/losses	(51)	(21)	24	(10)	(5)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$703**	**$670**	**$732**	**$724**	**$746**
Noninterest expense (U.S. GAAP) (i)	**$1,161**	**$1,121**	**$1,200**	**$1,160**	**$1,159**
Contribution for Fifth Third Foundation	-	-	-	(20)	-
Restructuring severance expense	(19)	-	-	-	-
Rent impairment charges	(9)	-	-	-	-
COVID-19-related expenses[1]	(5)	(12)	-	-	-
FHLB debt extinguishment charge	-	(6)	-	-	-
Unfavorable credit valuation adjustment (CVA)	-	-	(36)	-	-
Merger-related expenses	-	(9)	(7)	(9)	(28)
Adjusted noninterest expense	**$1,128**	**$1,094**	**$1,157**	**$1,131**	**$1,131**
Less: Intangible amortization	12	12	13	14	14
Adjusted noninterest expense excl. intangible amortization expense (j)	**$1,116**	**$1,082**	**$1,144**	**$1,117**	**$1,117**
Metrics:					
Pre-provision net revenue [(c) + (g) - (i)]	**734**	**732**	**704**	**1,107**	**827**
Adjusted pre-provision net revenue [(d) + (h) - (j)]	**798**	**797**	**781**	**831**	**852**
Net interest margin (FTE) (e) / (a)	**2.58%**	**2.75%**	**3.28%**	**3.27%**	**3.32%**
Adjusted net interest margin (FTE) (f) / (a)	**2.55%**	**2.71%**	**3.24%**	**3.22%**	**3.25%**
Efficiency ratio (FTE) (i) / [(c) + (g)]	**61.3%**	**60.5%**	**63.0%**	**51.2%**	**58.4%**
Adjusted efficiency ratio (j) / [(d) + (h)]	**58.3%**	**57.6%**	**59.4%**	**57.3%**	**56.7%**

See pages 26-28 of the earnings release for a discussion on the use of non-GAAP financial measures; [1]COVID-19 related expenses include incremental costs incurred for enhanced cleaning measures, personal protective equipment, one-time employee bonuses (entirely in 2Q20), and other supplies in response to the COVID-19 pandemic

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