Fifth Third Bancorp
4Q20 Earnings Presentation

January 21, 2021

Refer to earnings release dated January 21, 2021 for further information.

© Fifth Third Bancorp | All Rights Reserved

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, misappropriation 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 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 4Q20 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, 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.

© Fifth Third Bancorp | All Rights Reserved

4Q20 highlights

- Strong reported and adjusted return metrics, reflecting solid operating results
- Strong PPNR performance driven by fee growth, including record commercial banking revenue
- Solid credit quality, with stable NCOs and a decline in NPAs
- Allowance for credit losses ratio[2] of 2.41% down 8 bps sequentially; benefit from provision driven by improved macroeconomic environment and credit results
- Period end loan-to-core deposit ratio of 69% (66% ex. PPP)
- CET1 approximately 84 bps above target; expect to repurchase shares up to $180 million in 1Q21
- Committed $2.8 billion to promote equality, equity, and inclusion for all

	Reported[1]	Adjusted[1]
EPS	$0.78	$0.88
ROA	1.18%	1.31%
ROE	10.8%	12.1%
ROTCE	13.9%	18.4% *excl. AOCI*
NIM	2.58%	2.58%
Efficiency ratio	62.7%	58.1%
PPNR	$736MM	$844MM
CET1[3]	10.34%	

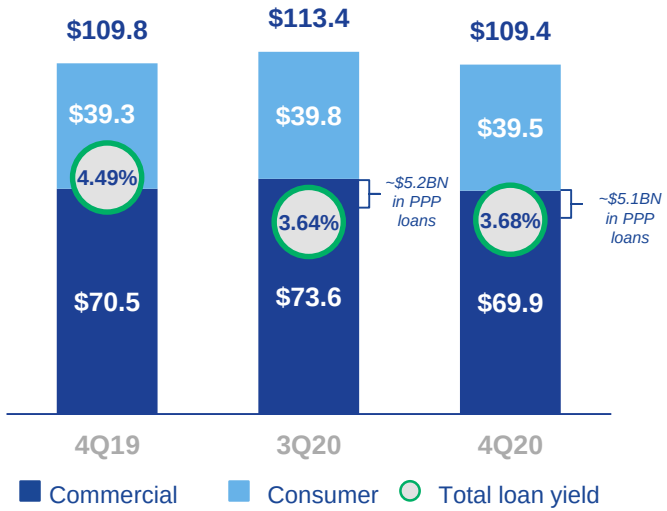
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Interest earning assets

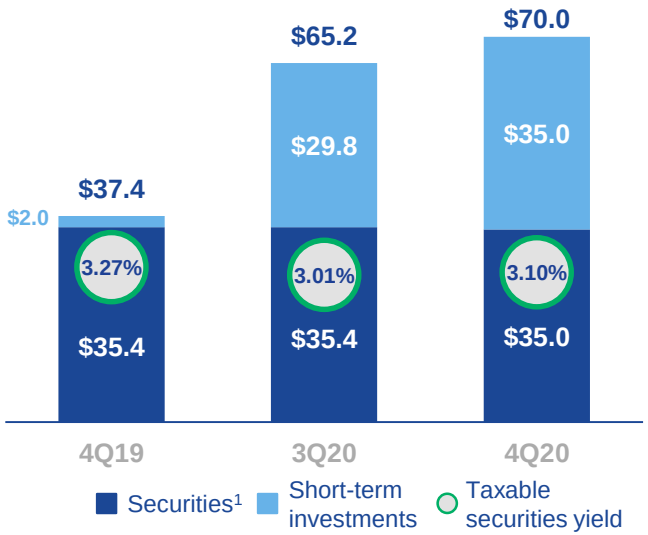
Average loan & lease balances

$ in billions; loan & lease balances exclude HFS



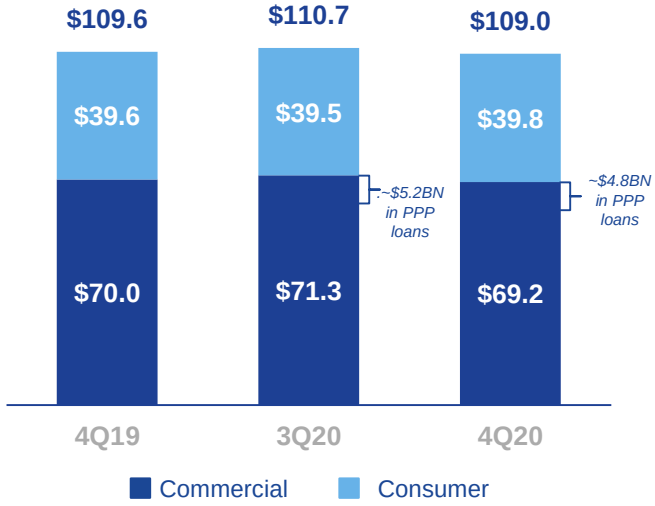
Average securities[1] and short-term investments

$ in billions



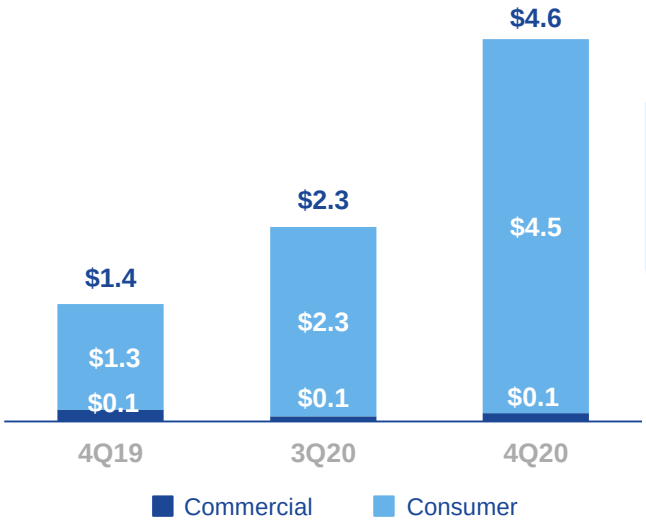
Period-end HFI loan & lease balances

$ in billions



Period-end HFS loan & lease balances

$ in billions



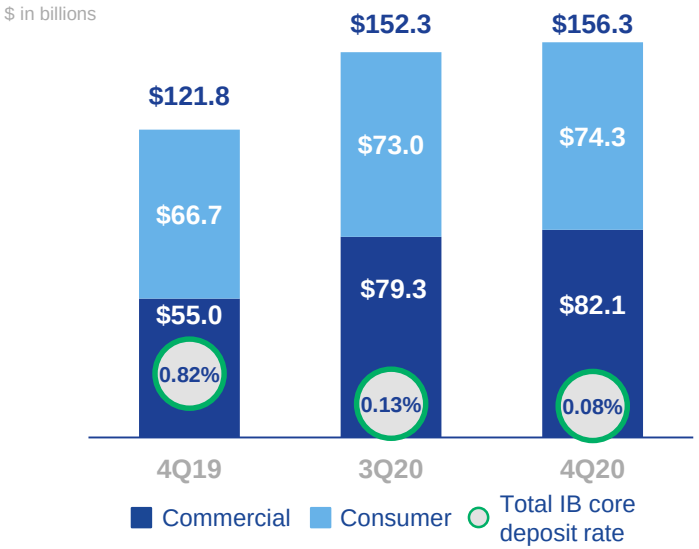
Large increase in period-end HFS loan balances driven by purchase of $2.1BN govt guaranteed residential mortgages

Totals shown above may not foot due to rounding

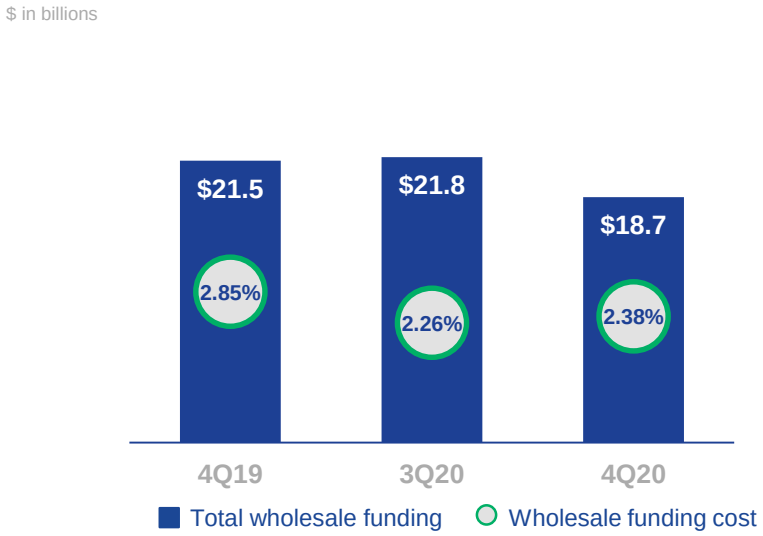
© Fifth Third Bancorp | All Rights Reserved

Core deposits and wholesale funding

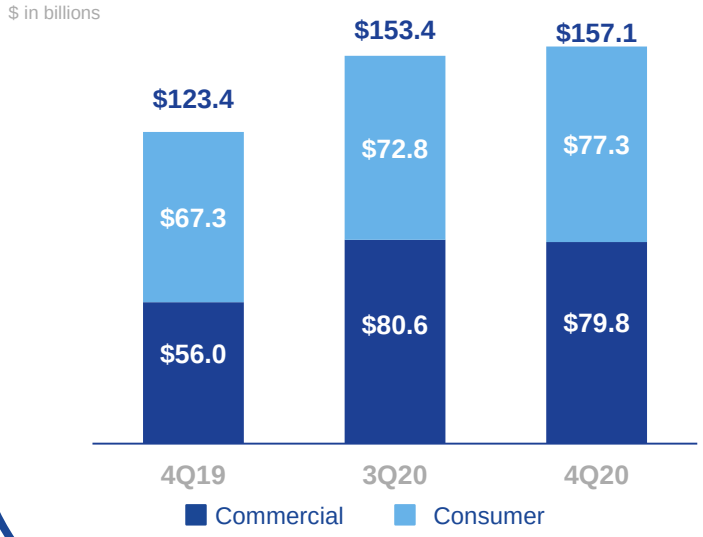
Average core deposit balances



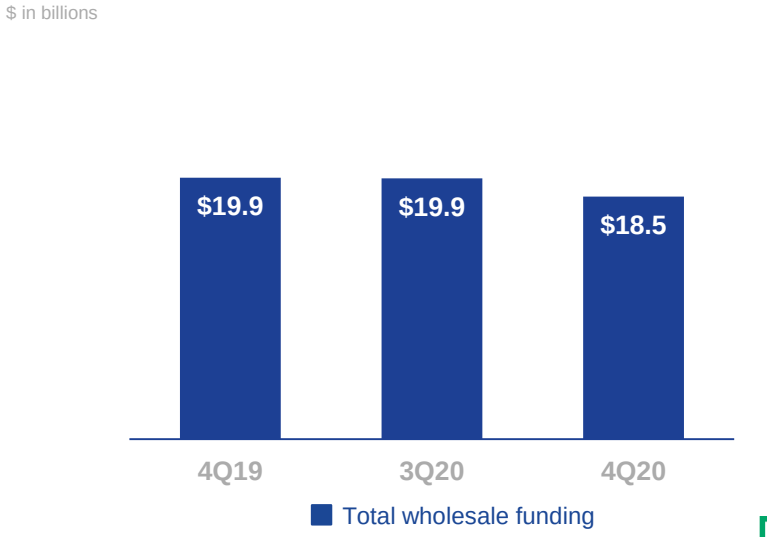
Average wholesale funding balances



Period-end core deposit balances



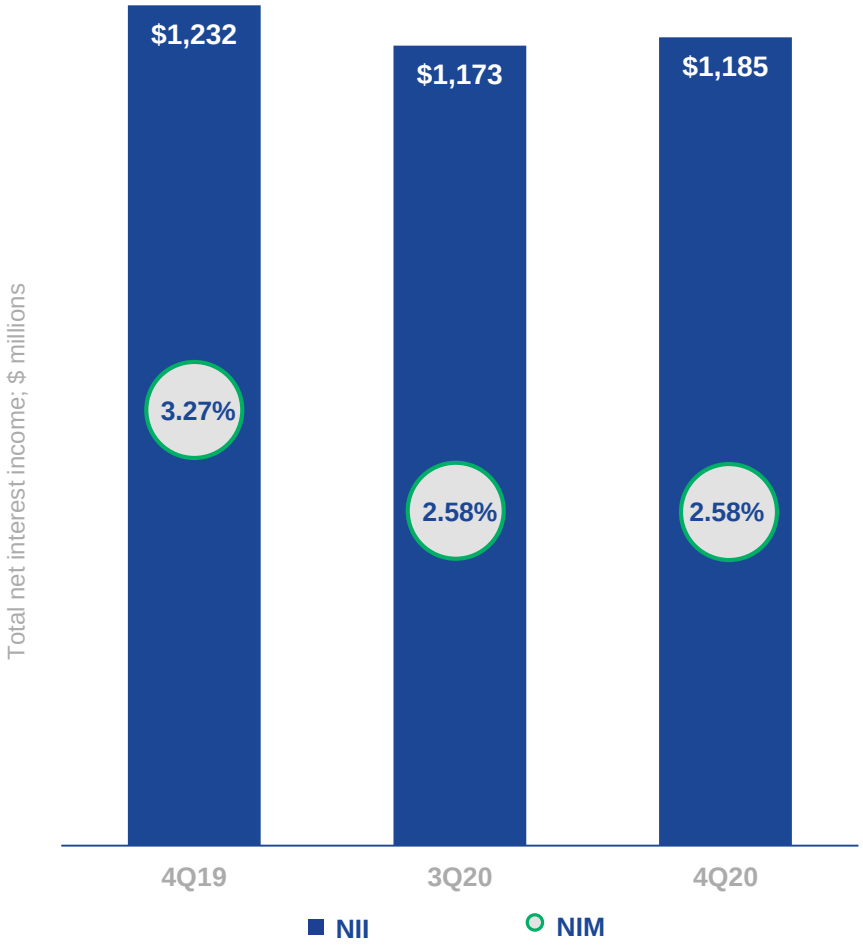
Period-end wholesale funding balances



Totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Net interest income[1]



3Q20 to 4Q20 Reported NII & NIM Walk

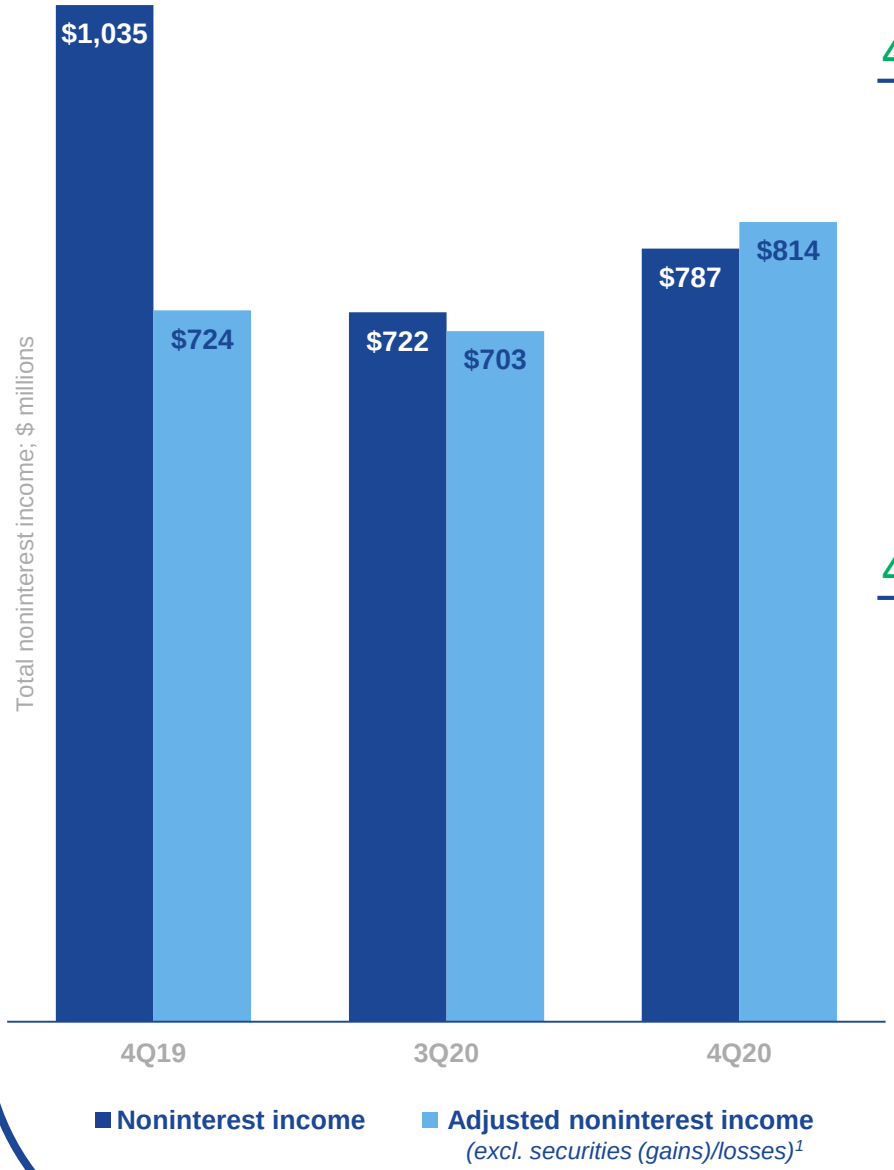
NII $ in millions; NIM change in bps

	NII	NIM
3Q20	$1,173	2.58%
Elevated Cash Balances	-	(8)
Impact of PPP Income	8	2
Investment Portfolio Prepayment Penalty Proceeds	11	2
Wholesale Funding Actions	12	2
Other Market Rate & Repricing Impacts *(net of deposit actions)*	2	1
Other Balance Sheet Composition Changes *(including loan runoff)*	(21)	1
4Q20	$1,185	2.58%
Cumulative quarterly impact of hedge portfolio; 4Q20	**$72**	**+16 bps**

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Noninterest income



4Q20 vs. 3Q20

- Adjusted noninterest income[1] up $111 million, or 16%
- Primary drivers:
  - Other noninterest income (up 260%)
  - Commercial banking revenue (up 13%)
  - Service charges on deposits (up 1%)
  - Partially offset by mortgage banking revenue (down 67%)

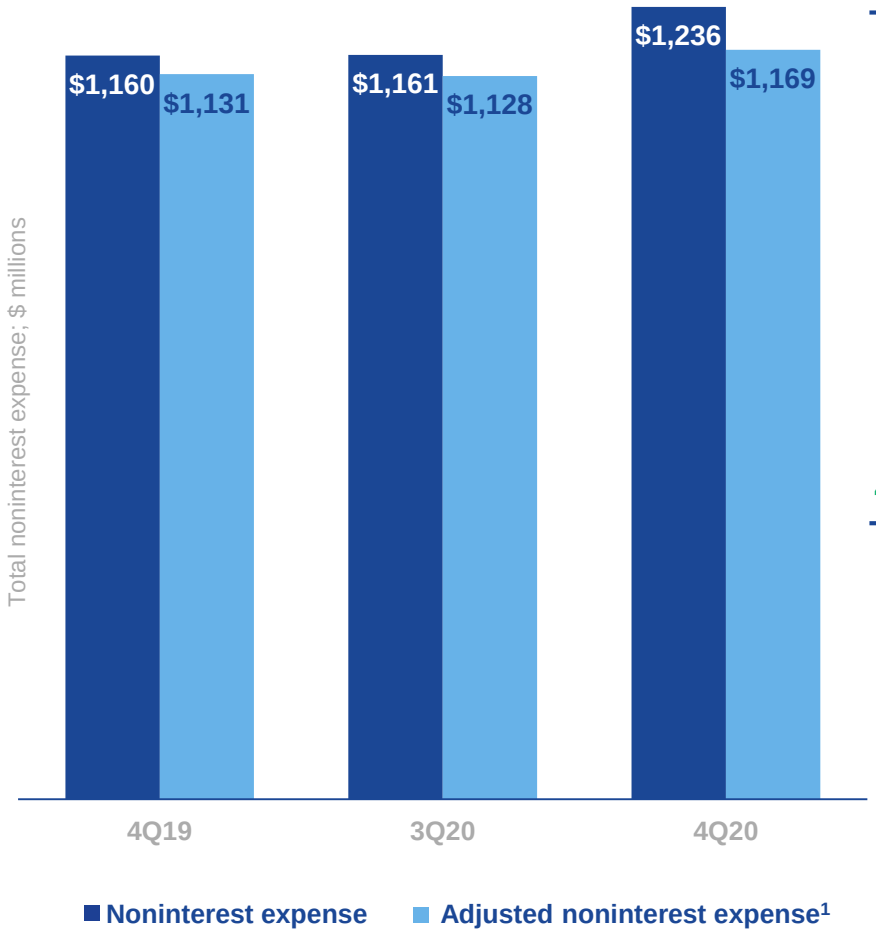
4Q20 vs. 4Q19

- Adjusted noninterest income[1] up $90 million, or 12%
- Primary drivers:
  - Other noninterest income (up 158%)
  - Commercial banking revenue (up 11%)
  - Wealth and asset management revenue (up 3%)
  - Partially offset by mortgage banking revenue (down 66%)

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Noninterest expense



4Q20 vs. 3Q20

- Adjusted noninterest expense[1] up $41 million, or 4% (up 3% excluding impact of NQDC)
- Primary drivers:
  - Compensation and benefits (up 7%)
  - Marketing expense (up 30%)
  - Partially offset by other noninterest expense (down 6%)

4Q20 vs. 4Q19

- Adjusted noninterest expense[1] up $38 million, or 3%
- Primary drivers:
  - Compensation and benefits (up 15%)
  - Partially offset by other noninterest expense (down 10%) and marketing expense (down 32%)

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

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

COVID-19 high impact portfolios of interest

Total Commercial balances ex. PPP

Restaurants *($1.6BN)*	• ~65% of portfolio in QSR, mostly to top-tier brands and national chains • **Areas of focus:** ~35% dine-in focused; supported by concentration in large scale operators and top performing brands with strong sponsorship, and/or access to capital markets
Casinos *($1.6BN)*	• 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) • Includes casino hotels of approximately $0.8BN • **Areas of focus:** ~23% global operators (including Las Vegas) supported by scale, liquidity and experienced management teams
Hotels *($1.4BN)*	• 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 *($1.9BN)*	• 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 (~$1.1BN) supported by Anchor tenant strength, collection rates and liquidity to support re-stabilization
Healthcare Facilities *($2.5BN)*	• 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 *($0.4BN)*	• 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
Other *($1.5BN)*	• Other portfolios impacted by COVID-19, including sports ($0.7), fitness ($0.4), and other leisure & recreation industries not listed above

Key takeaways:

- **Well diversified commercial portfolio favoring large borrowers with a track record of resilience**
- **Proactive portfolio monitoring**
- **Balances ex. PPP declined $0.9BN, or 8%, sequentially**
- **COVID-19 high impact portfolio payment deferral rate less than 1%**
- **Excluding PPP, ~65% of C&I high impact portfolio is in shared national credits**
- **High impact portfolio balances shown include approximately $3.2BN in non-owner occupied CRE (see the following page for more information)**
- **No changes to composition or definition of COVID-19 High Impact industries**

Total COVID High Impact Balances: $10.9 billion, or 10% of total loans & leases

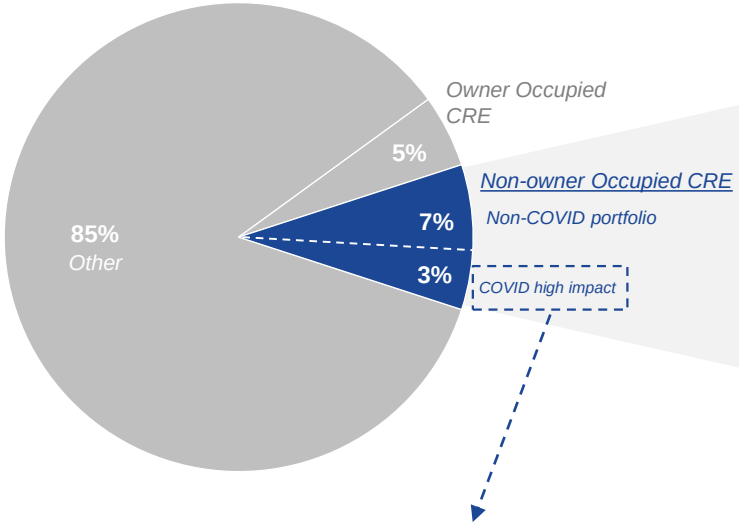
down 8% from 3Q20 and down 15% from 2Q20

© Fifth Third Bancorp | All Rights Reserved

CRE portfolio is smaller, centrally managed, and well diversified

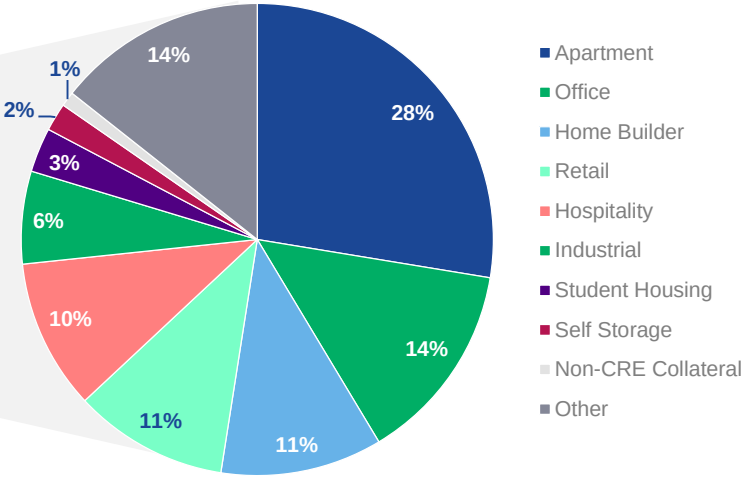
CRE as a % of total loans and leases

Total loans and leases ex. PPP



Well diversified by property type

Exposures by property type



CRE - COVID high impact industries

Loan balances ex. PPP	*Balance*	*Deferral Rate*	*Crit Rate*
Hotels	$1.3BN	5%	67%
Non-essential retail	$1.1BN	0%	54%
Healthcare	$0.2BN	0%	18%
Casinos	$0.2BN	0%	0%
Other	$0.3BN	6%	8%
Total CRE – COVID High Impact	**$3.2BN**	**3%**	**48%**
Total COVID High Impact (all Commercial)	*$10.9BN*	*<1%*	*33%*

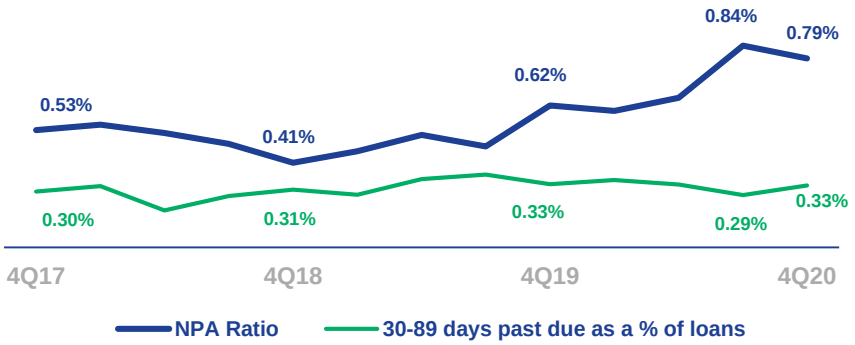
- **Significantly less exposure to CRE (and high volatility CRE) compared to peers**
- **Manage exposures and risk limits centrally**
- **Immaterial exposure to raw land or developed land**
- **Well diversified by property type with lower exposures to hospitality and retail**
- **Geographic diversification with no significant exposure to any specific MSA**
- **COVID-19 CRE criticized assets comprise ~75% of all CRE criticized assets**

Note totals shown above may not foot due to rounding

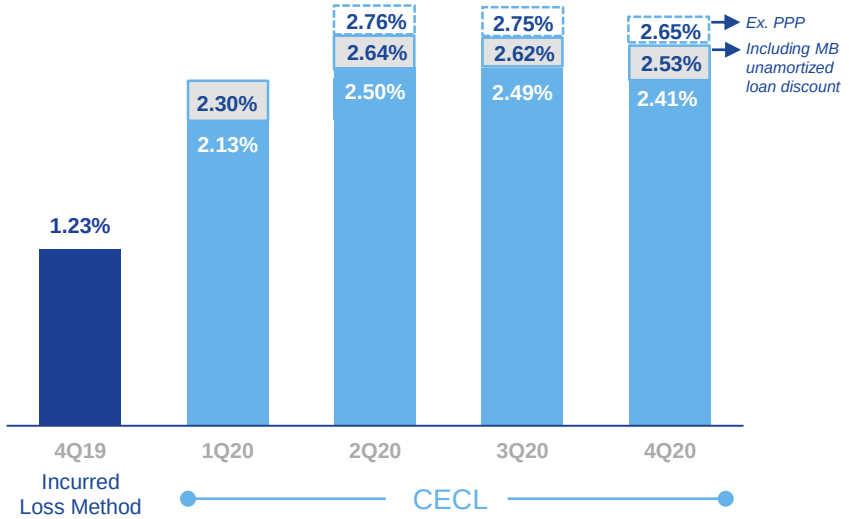
© Fifth Third Bancorp | All Rights Reserved

Credit quality overview

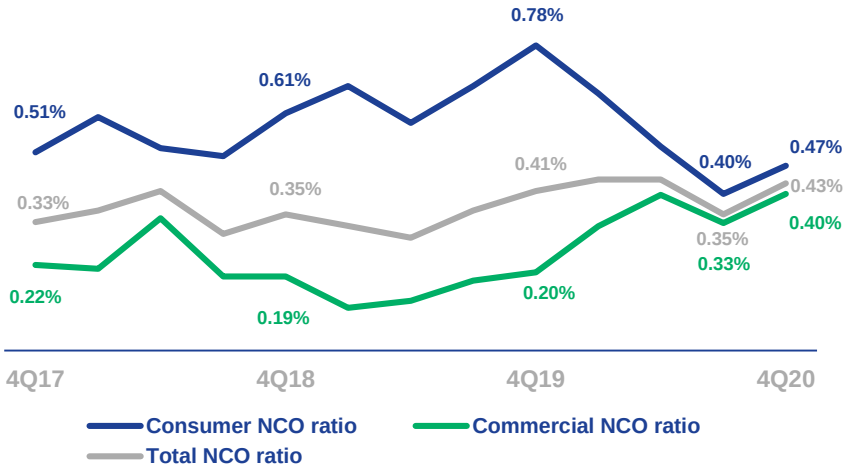
Early stage delinquencies and NPAs[1]



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- ACL ratio of 2.41% declined 8 bps sequentially, driven primarily by improved macroeconomic environment and credit results
- NCO ratio of 0.43% up 8 bps from the prior quarter and up 2 bps from the year-ago quarter
- NPA ratio of 0.79% down 5 bps from the prior quarter
- ACL represents 315% of NPLs and 304% of NPAs

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Current expected credit losses (CECL) allowance

Allocation of allowance by product	3Q20		4Q20	
$s in millions	Amount	% of portfolio loans & leases	Amount	% of portfolio loans & leases
Allowance for loan & lease losses				
Commercial and industrial loans	1,024	1.98%	900	1.81%
Commercial mortgage loans	373	3.43%	402	3.79%
Commercial construction loans	105	1.86%	124	2.13%
Commercial leases	33	1.09%	29	0.99%
Total commercial	**1,534**	**2.15%**	**1,455**	**2.10%**
Residential mortgage	297	1.84%	294	1.85%
Home equity loans	211	3.86%	201	3.88%
Indirect secured consumer loans	128	0.99%	132	0.97%
Credit card loans	285	13.66%	252	12.55%
Other consumer loans	120	4.19%	119	3.95%
Total consumer	**1,041**	**2.64%**	**998**	**2.51%**
Allowance for loan & lease losses	**2,574**	**2.32%**	**2,453**	**2.25%**
Reserve for unfunded commitments[1]	182		172	
Allowance for credit losses	**$2,756**	**2.49%**	**$2,625**	**2.41%**

- Allowance for credit losses decreased $131 million
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.53%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.65%

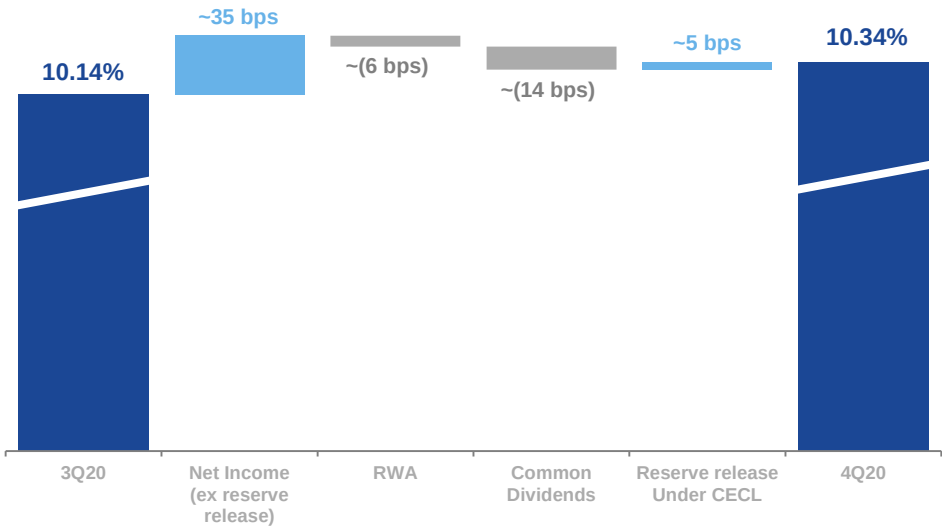
For end note descriptions, see end note summary starting on page 31; Note, totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio[1]



- Risk-based capital ratios have meaningfully improved (CET1 up ~60 bps since end of 2019)
- Common dividends account for ~55 bps of CET1 per year
- Expect to repurchase up to ~$180 million in 1Q21

Liquidity position

$s in billions; as of 12/31/2020

Liquidity Sources	
Fed Reserves	~$33
Unpledged Investment Securities	~$27
Available FHLB Borrowing Capacity	~$16
Current Fed Discount Window Availability	~$28
Total	**~$104**

- Unprecedented levels of short-term liquidity currently ~21x higher than 2019 average
- Loan-to-core deposit ratio of 69% (66% ex. PPP)
- ~$104 billion of available liquidity sources
- $4.9B in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~32 months

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Current expectations

FY 2021 compared to FY 2020

Loans & leases *(including HFS)*	**Average: stable** **Period end: stable**
Net interest income[1] *(FY20 baseline: $4.79BN)*	**down ~3%**
Net interest margin[1]	**Underlying NIM in the 3.00% range (excluding all excess cash and PPP impacts)**
Noninterest income[1] *(FY20 baseline: $2.92BN)*	**up 2 – 3% (or up 3 – 4% excluding the TRA impacts)**
Noninterest expense[1] *(FY20 baseline: $4.55N)*	**down ~1% (including ~$35MM expected in 2021 servicing expenses associated with consumer loans purchased in Dec 2020)**
Net charge-off ratio	**45 – 55 bps, assuming no additional stimulus**
Effective tax rate	**22 – 23%**

PPP loan balance assumptions

($ BN; Average Balance)

	Actual		Current expectations			
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Wave 1 & 2	$5.2	$5.1	$4.6	$4.0	$1.2	$0.4
Wave 3	-	-	$0.8	$2.0	$2.0	$1.9
Total	$5.2	$5.1	$5.4	$6.1	$3.2	$2.3

Currently expect yields for all rounds in the 2.4% range, excluding accelerated forgiveness (~$50MM remaining from Waves 1 and 2)

As of January 21, 2021; please see cautionary statements on page 2

For end note descriptions, see end note summary starting on page 31; totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Current expectations

First quarter 2021 compared to fourth quarter 2020

Loans & leases *(including HFS)*	**Average: up 2 – 3%** **Period end: up 1 – 2%**
Net interest income[1] *(4Q20 baseline: $1.185BN)*	**down ~3%**
Net interest margin[1]	**Reported down 4 – 5 bps**
Noninterest income[1] *(4Q20 baseline: $814MM)*	**down 9 – 10% (or stable excl. TRA impact)**
Noninterest expense[1] *(4Q20 baseline: $1.169BN)*	**up 2 – 3% (or down 3 – 4% excl. ~$70MM in seasonal 1Q21 expenses)**

As of January 21, 2021; please see cautionary statements on page 2

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

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

© Fifth Third Bancorp | All Rights Reserved

Appendix

© Fifth Third Bancorp | All Rights Reserved

COVID-19 hardship relief summary

Payment deferrals

% of Total loans ex. HFS In payment deferral programs[1]	As of: 6/30/20	9/30/20	12/31/20
Commercial loans & leases:	**5%**	**1%**	**0%**
Commercial and industrial loans	*3%*	*0%*	*0%*
Commercial mortgage	*15%*	*3%*	*1%*
Commercial construction	*7%*	*3%*	*0%*
Commercial leases	*4%*	*0%*	*0%*
Consumer Loans:	**8%**	**4%**	**2%**
Residential mortgage loans[2]	*9%*	*7%*	*4%*
Home equity	*4%*	*3%*	*0%*
Indirect secured consumer loans	*10%*	*1%*	*2%*
Credit card	*7%*	*1%*	*1%*
Other consumer loans	*4%*	*1%*	*0%*
Total loans and leases	**6%**	**2%**	**1%**

All percentages shown represent balances rather than accounts

Consumer:

- ~18% 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
- $0.9BN of mortgages as of 12/31 have exited forbearance; ~85% of initial hardship mortgage borrowers are either still in COVID-19 relief programs or exited and in good standing (i.e. not delinquent)
- ~92% of consumer exits (ex. mortgage-related) are current[3]

Commercial:

- <3% 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 1%
- ~98% of commercial exits are current[3]

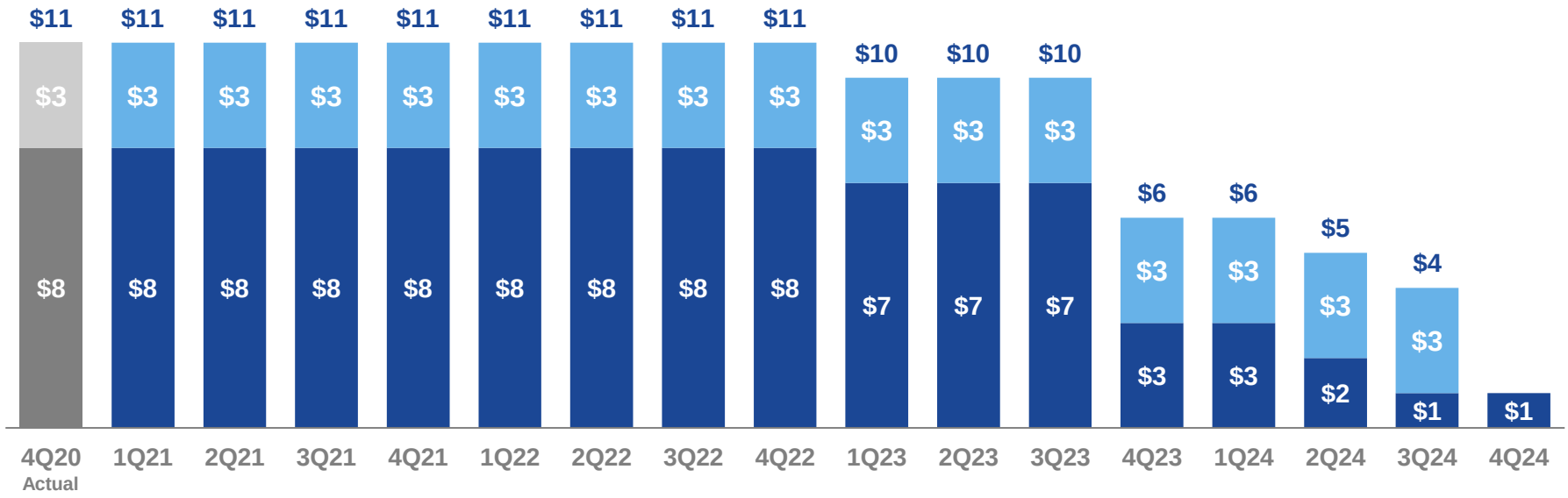
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Cash flow hedges

Cash flow hedges continue to protect NIM for next 4 years

Notional value of cash flow hedges ($ Billions)



Floors

($3BN @ 2.25% 1-month LIBOR strike)

Swaps

($8BN @ 3.02% receive fixed / pay 1-month LIBOR)

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

Assuming no change to 1ML beyond 1/21/2021

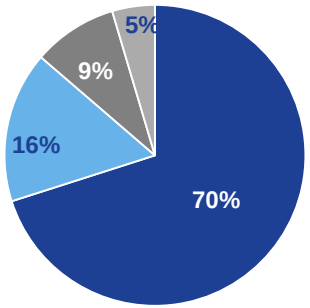
© Fifth Third Bancorp | All Rights Reserved

Balance sheet positioning

Commercial loans[1,2,3]

$21.3BN fixed [3] | $42.9BN variable [1,2]

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

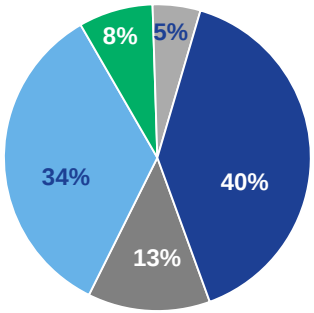


C&I	36% Fix | 64% Variable
Coml. mortgage	21% Fix | 79% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$31.5BN fixed | $8.3BN variable [1]

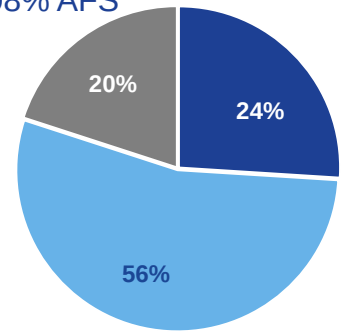
- 1ML based: 2%[7]
- 12ML based: 2%[7]
- Prime based: 17%[7]
- Weighted avg. life: 2.9 years



Resi mtg.& construction	95% Fix | 5% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	9% Fix | 91% Variable
Credit card	15% Fix | 85% Variable
Other	63% Fix | 37% Variable

Investment portfolio

- 59% allocation to bullet/ locked-out cash flow securities
- Yield: 3.10%
- Effective duration of 4.4[5]
- Net unrealized pre-tax gain: $2.5BN
- 98% AFS



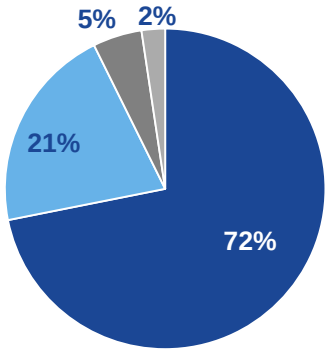
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	65% Fix | 35% Variable

Includes $3.3BN non-agency CMBS (All super-senior, AAA-rated securities; 63% WA LTV, ~40% credit enhancement)

Long-term debt[4]

$12.1BN fixed | $2.9BN variable [4]

- 1ML based: 8%[8]
- 3ML based: 11%[8]
- Weighted avg. life: 4.1 years



Senior debt	81% Fix | 19% Variable
Sub debt	77% Fix | 23% Variable
Auto securiz. proceeds	100% Fix | 0% 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**

For end note descriptions, see end note summary starting on page 31; totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

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	**2.93%**	**7.73%**	**(4.00%)**	**(6.00%)**
+100 Ramp over 12 months	**1.69%**	**4.95%**	**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	**(0.95%)**	**0.65%**	**6.81%**	**14.81%**
+100 Ramp over 12 months	**(0.25%)**	**1.44%**	**3.62%**	**8.46%**

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	**2.71%**	**7.28%**	**3.15%**	**8.19%**
+100 Ramp over 12 months	**1.58%**	**4.72%**	**1.80%**	**5.18%**

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

- As of December 31, 2020, 49% of HFI loans were variable rate net of existing hedges (61% of total commercial; 21% of total consumer)[1]
- ~87% of $47BN commercial portfolio indexed to 1ML have floors at or above a 0%
- Investment portfolio effective duration of 4.4[2]
- Short-term borrowings represent approximately 8% 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:

- 70% up beta on all interest-bearing deposit and sweep balances[3]
- No modeled re-pricing lag on deposits
- Utilizes forecasted balance sheet with $5BN DDA runoff (per 100 bps rate movement) assumed in up rate scenarios representing 25% of the commercial DDA volatile balances
- Weighted interest-bearing deposit floor of 5 bps

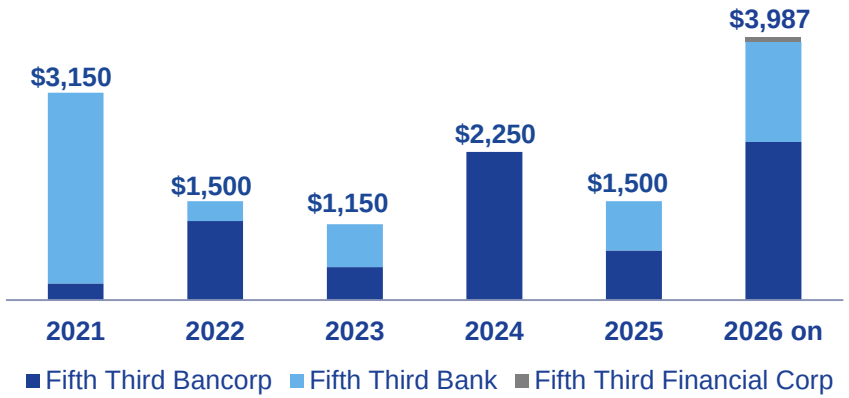
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Strong liquidity profile

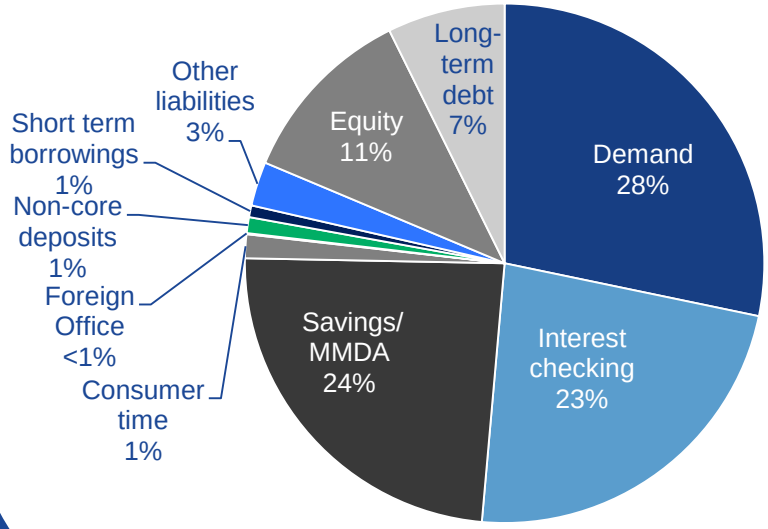
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 12/31/2020



Note: totals shown above may not foot due to rounding

Holding company:

- Holding Company cash as of December 31, 2020: $4.9B
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~32 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 did not issue long-term debt in 4Q20
- The Holding Company did not have long-term debt maturities in 4Q20

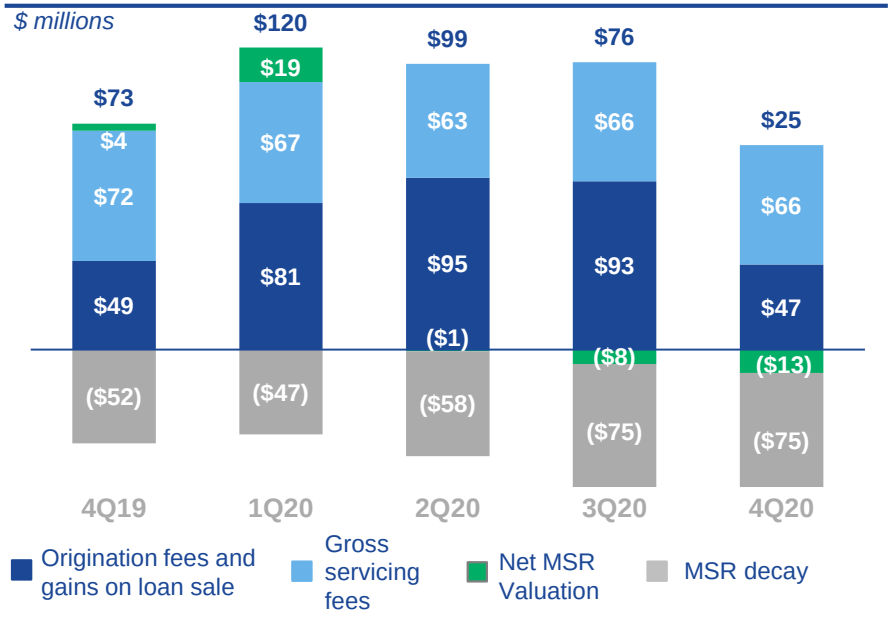
Bank entity:

- The Bank did not issue long-term debt in 4Q20
- The Bank did not have long-term debt maturities in 4Q20
- Available and contingent borrowing capacity (4Q20):
  - FHLB ~$16.4B available, ~$16.6B total
  - Federal Reserve ~$27.7B

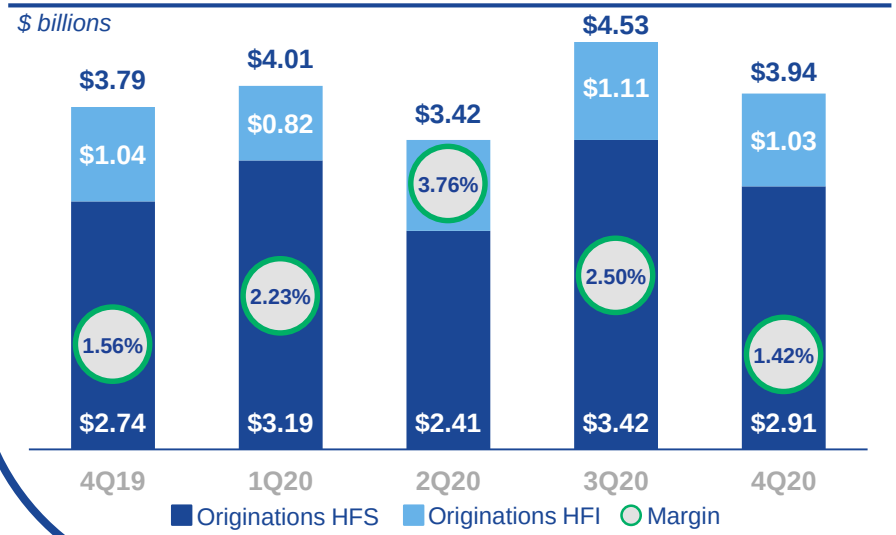
© Fifth Third Bancorp | All Rights Reserved

Mortgage banking results

Mortgage banking net revenue



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



- Mortgage banking revenue decreased $51 million from prior quarter and decreased $48 million from year-ago quarter
- $3.9 billion in originations, up 4% compared to the year-ago quarter and down 13% from prior quarter; 33% purchase volume
- 4Q20 mortgage banking drivers:
  - Decline in origination volumes due to capacity pressures
  - Decision to retain approximately $250 million of retail origination volume this quarter
  - Margin compression in both retail and correspondent
  - Incremental unfavorable MSR valuation

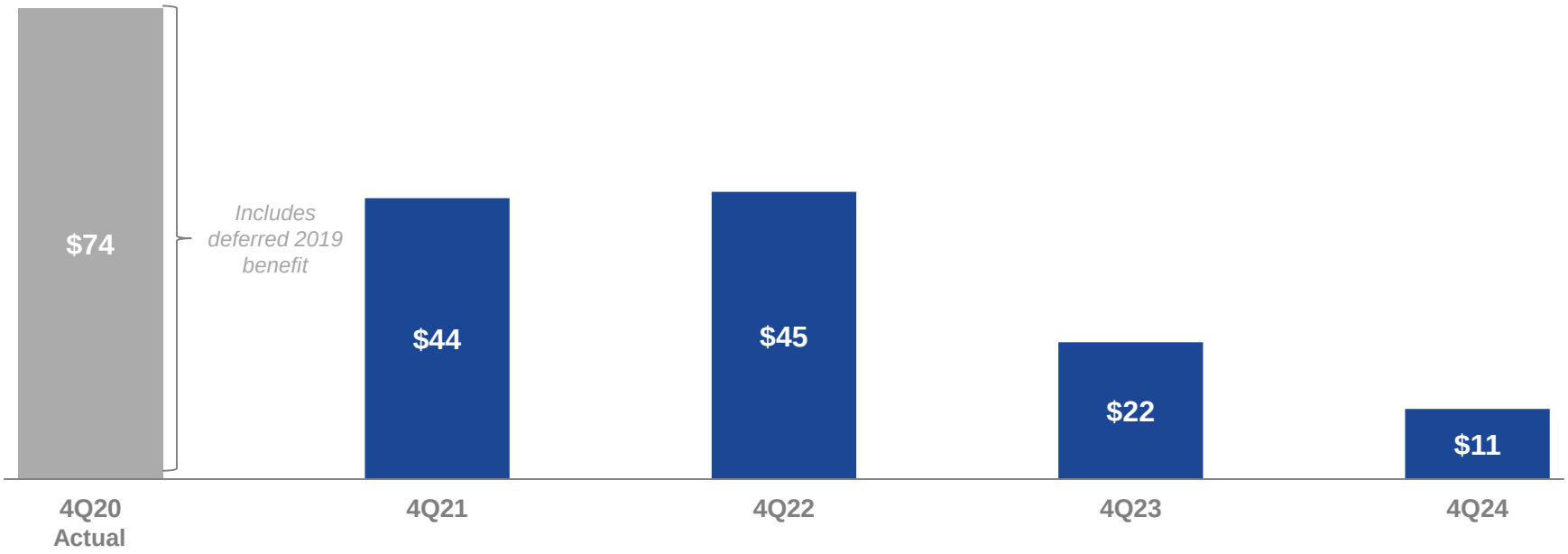
For end note descriptions, see end note summary starting on page 31; totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Future TRA payment schedule

Estimated potential GAAP noninterest income recognition[1,2]

$ Millions; pre-tax

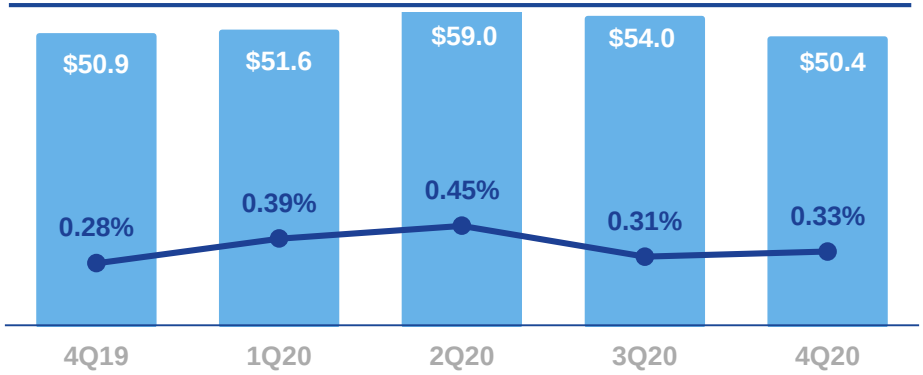


For end note descriptions, see end note summary starting on page 31

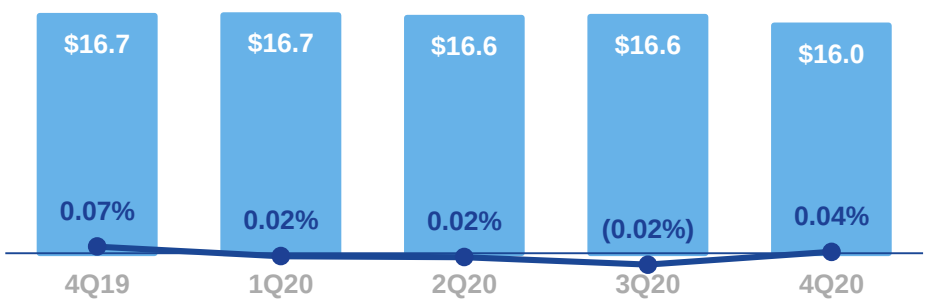
© Fifth Third Bancorp | All Rights Reserved

Balance and credit loss trends[1]

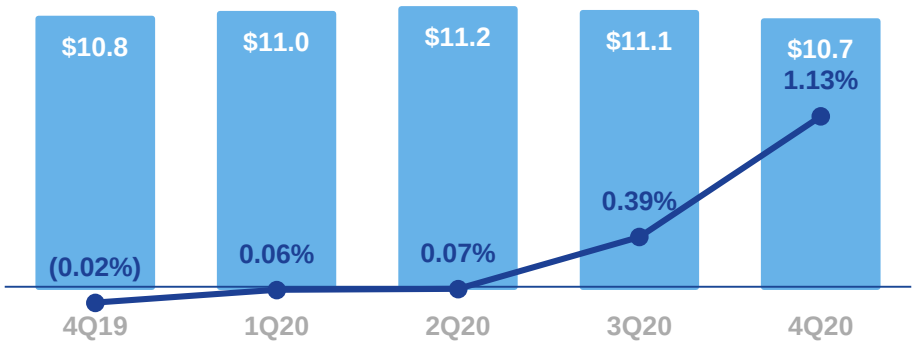
Commercial & industrial



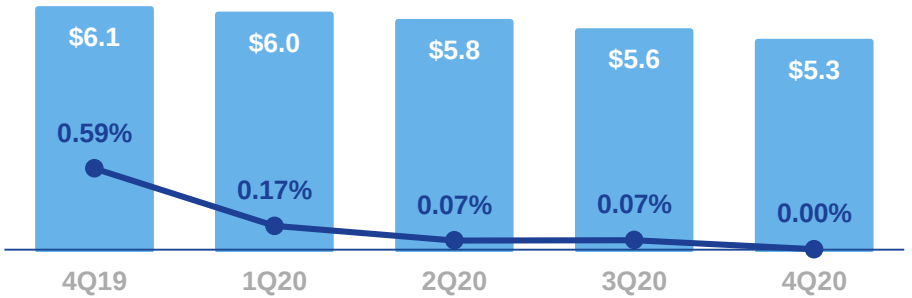
Residential mortgage



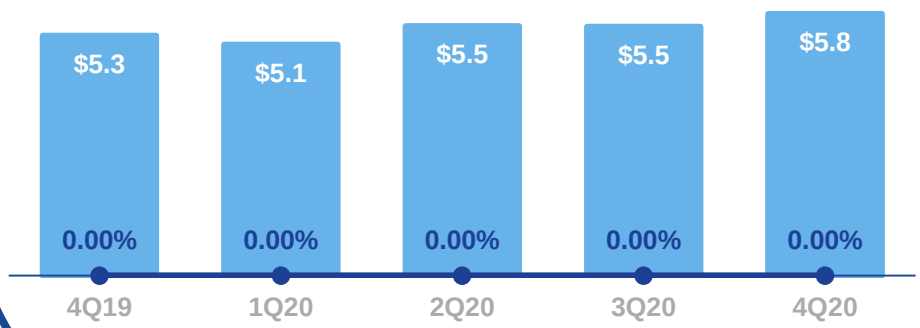
Commercial mortgage



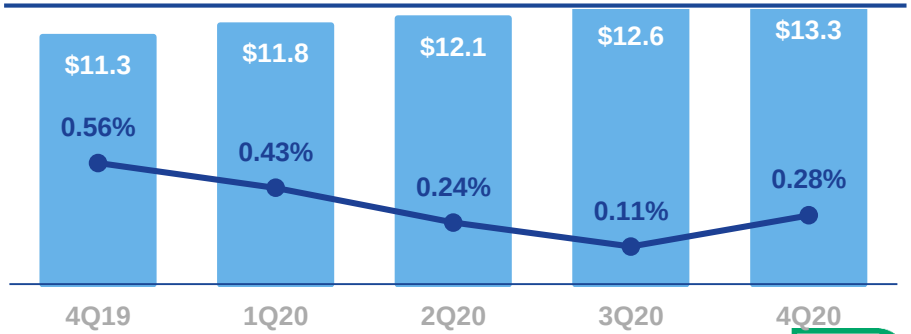
Home equity



Commercial construction



Indirect secured consumer loans



Average portfolio balance NCOs as a % of average portfolio loans

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

NPL rollforward[1]

Commercial

$ millions

	4Q19	1Q20	2Q20	3Q20	4Q20
Balance, beginning of period	$ 349	$ 397	$ 445	$ 487	$ 688
Transfers to nonaccrual status	165	176	173	299	147
Transfers to accrual status	-	(31)	-	(3)	-
Transfers to held for sale	(17)	(6)	(4)	(1)	(35)
Loan paydowns/payoffs	(60)	(31)	(50)	(42)	(93)
Transfers to OREO	(1)	-	-	-	(1)
Charge-offs	(40)	(61)	(81)	(66)	(75)
Draws/other extensions of credit	1	1	4	14	7
Balance, end of period	$ 397	$ 445	$ 487	$ 688	$ 638

Consumer

$ millions

	4Q19	1Q20	2Q20	3Q20	4Q20
Balance, beginning of period	$ 133	$ 221	$ 202	$ 213	$ 203
Transfers to nonaccrual status	136	63	92	66	85
Transfers to accrual status	(21)	(51)	(66)	(56)	(61)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(13)	(14)	(11)	(12)	(18)
Transfers to OREO	(3)	(7)	-	-	-
Charge-offs	(11)	(10)	(5)	(8)	(14)
Draws/other extensions of credit	-	-	1	-	1
Balance, end of period	$ 221	$ 202	$ 213	$ 203	$ 196

Total NPL

$ millions

	$ 618	$ 647	$ 700	$ 891	$ 834
Total new nonaccrual loans - HFI	$ 301	$ 239	$ 265	$ 365	$ 232

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

ESG highlights

Environmental

Achieved carbon neutrality for our operations in 2020
Scopes 1, 2 and 3 (business travel)

$8BN
Sustainable Financing goal announced

A-
2019 & 2020 CDP Leadership Score

100%
Renewable energy achieved (August 2019)

16%
Energy consumption since 2014

22%
Water consumption since 2014

Social

$18 *Minimum wage*

60% *Women in workforce*

27% *Persons of color in workforce*

$63MM *Diverse supplier spend*

$2.8BN commitment
To accelerate racial equity, equality and inclusion

147,293
Hours of community service

5.2MM *Meals provided*

Governance

33%
Board gender diversity

Outstanding CRA Rating

$35.5BN
Community Commitment delivered 2016-2020

156,000
Customer hardship requests executed

Winning "W" Company
2020 WOB

Committed to generating sustainable value and providing robust reporting, transparency and accountability

For more information, our inaugural ESG Report and dedicated ESG pages are available through our investor relations website

GRI Community Fifth Third Bancorp 2020

SASB ALLIANCE ORGANIZATIONAL MEMBER

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

© Fifth Third Bancorp | All Rights Reserved

4Q20 adjustments and notable items
Adjusted EPS of $0.88[1]

4Q20 reported EPS of $0.78 included a negative $0.10 impact from the following notable items:

- $30 million pre-tax (~$23 million after-tax[2]) charge related to the valuation of the Visa total return swap
- $27 million pre-tax (~$21 million after-tax[2]) charge related to net business acquisition and disposition charges
- $25 million pre-tax (~$19 million after-tax[2]) charge related to Fifth Third Foundation contribution expense
- $21 million pre-tax (~$16 million after-tax[2]) charge related to branch and non-branch real estate charges
- $5 million pre-tax (~$4 million after-tax[2]) in expenses related to COVID-19[3]
- $13 million tax benefit due to one-time state tax adjustments

For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended					For the Year Ended
$ and shares in millions	December	September	June	March	December	
(unaudited)	2020	2020	2020	2020	2019	2020
Net income (U.S. GAAP) (a)	**$604**	**$581**	**$195**	**$46**	**$734**	**$1,427**
Net income (U.S. GAAP) (annualized) (b)	**$2,403**	**$2,311**	**$784**	**$185**	**$2,912**	**$1,427**
Net income available to common shareholders (U.S. GAAP) (c)	**$569**	**$562**	**$163**	**$29**	**$701**	**$1,323**
Add: Intangible amortization, net of tax	9	9	9	10	11	38
Tangible net income available to common shareholders (d)	**$578**	**$571**	**$172**	**$39**	**$712**	**$1,361**
Tangible net income available to common shareholders (annualized) (e)	**$2,299**	**$2,272**	**$692**	**$157**	**$2,825**	**$1,361**
Net income available to common shareholders (annualized) (f)	**$2,264**	**$2,236**	**$656**	**$117**	**$2,781**	**$1,323**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$23,126**	**$22,952**	**$22,420**	**$21,713**	**$21,304**	**$22,555**
Less: **Average preferred stock (h)**	**(2,116)**	**(2,007)**	**(1,770)**	**(1,770)**	**(1,770)**	**(1,916)**
Average goodwill	(4,261)	(4,261)	(4,261)	(4,251)	(4,260)	(4,258)
Average intangible assets and other servicing rights	(151)	(164)	(178)	(193)	(194)	(172)
Average tangible common equity (i)	**$16,598**	**$16,520**	**$16,211**	**$15,499**	**$15,080**	**$16,209**
Less: average accumulated other comprehensive income ("AOCI")	(2,623)	(2,919)	(2,702)	(1,825)	(1,416)	(2,519)
Average tangible common equity, excluding AOCI (j)	**$13,975**	**$13,601**	**$13,509**	**$13,674**	**$13,664**	**$13,690**
Adjustments (pre-tax items)						
Valuation of Visa total return swap	30	22	29	22	44	103
Private equity write-down	-	-	-	15	-	15
Fifth Third Foundation contribution	25	-	-	-	20	25
Gain recognized from Worldpay TRA transaction	-	-	-	-	(345)	-
Unfavorable credit valuation adjustment (CVA)	-	-	-	36	-	36
Restructuring severance expense	-	19	-	-	-	19
Branch and non-branch real estate charges	21	19	12	-	-	52
COVID-19-related expenses[2]	5	5	12	-	-	22
FHLB debt extinguishment charge	-	-	6	-	-	6
Net business acquisition, disposition, and merger-related charges	27	-	9	7	9	43
Adjustments - after-tax[1] (k)	**83**	**51**	**52**	**62**	**(202)**	**248**
Adjustments - tax-related						
One-time state tax adjustments	(13)	-	-	-	-	(13)
Adjustments - tax-related (l)	**(13)**	-	-	-	-	(13)
Adjusted net income [(a) + (k) + (l)]	**$674**	**$632**	**$247**	**$108**	**$532**	**$1,661**
Adjusted net income (annualized) (m)	**$2,681**	**$2,514**	**$993**	**$434**	**$2,111**	**$1,661**
Adjusted net income available to common shareholders [(c) + (k) + (l)]	**$639**	**$613**	**$215**	**$91**	**$499**	**$1,558**
Adjusted net income available to common shareholders (annualized) (n)	**$2,542**	**$2,439**	**$865**	**$366**	**$1,980**	**$1,558**
Adjusted tangible net income available to common shareholders [(d) + (k) + (l)]	**$648**	**$622**	**$224**	**$101**	**$510**	**$1,595**
Adjusted tangible net income available to common shareholders (annualized) (o)	**$2,578**	**$2,474**	**$901**	**$406**	**$2,023**	**$1,595**
Average assets (p)	**$203,930**	**$202,533**	**$198,387**	**$171,871**	**$169,327**	**$194,230**
Metrics:						
Return on assets (b) / (p)	**1.18%**	**1.14%**	**0.40%**	**0.11%**	**1.72%**	**0.73%**
Adjusted return on assets (m) / (p)	**1.31%**	**1.24%**	**0.50%**	**0.25%**	**1.25%**	**0.86%**
Return on average common equity (f) / [(g) + (h)]	**10.8%**	**10.7%**	**3.2%**	**0.6%**	**14.2%**	**6.4%**
Adjusted return on average common equity (n) / [(g) + (h)]	**12.1%**	**11.6%**	**4.2%**	**1.8%**	**10.1%**	**7.5%**
Return on average tangible common equity (e) / (i)	**13.9%**	**13.8%**	**4.3%**	**1.0%**	**18.7%**	**8.4%**
Adjusted return on average tangible common equity (o) / (i)	**15.5%**	**15.0%**	**5.6%**	**2.6%**	**13.4%**	**9.8%**
Adjusted return on average tangible common equity, excluding AOCI (o) / (j)	**18.4%**	**18.2%**	**6.7%**	**3.0%**	**14.8%**	**11.7%**

For end note descriptions, see end note summary starting on page 31; totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended					For the Year Ended
$ and shares in millions	December	September	June	March	December	
(unaudited)	2020	2020	2020	2020	2019	2020
Average interest-earning assets (a)	**$182,418**	**$180,704**	**$176,224**	**$151,213**	**$149,312**	**$172,688**
Net interest income (U.S. GAAP) (b)	$1,182	$1,170	$1,200	$1,229	$1,228	$4,782
Add: Taxable equivalent adjustment	3	3	3	4	4	13
Net interest income (FTE) (c)	**$1,185**	**$1,173**	**$1,203**	**$1,233**	**$1,232**	**$4,795**
Net interest income (FTE) (annualized) (d)	**$4,714**	**$4,667**	**$4,838**	**$4,959**	**$4,888**	**$4,795**
Noninterest income (U.S. GAAP) (e)	**$787**	**$722**	**$650**	**$671**	**$1,035**	**$2,830**
Valuation of Visa total return swap	30	22	29	22	44	103
Net business disposition charges	11	-	-	-	-	11
Branch and non-branch real estate charges	-	10	12	-	-	22
Private equity write-down	-	-	-	15	-	15
Gain recognized from Worldpay TRA transaction	-	-	-	-	(345)	-
Adjusted noninterest income (f)	**$828**	**$754**	**$691**	**$708**	**$734**	**$2,981**
Add: Securities (gains)/losses	(14)	(51)	(21)	24	(10)	(62)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$814**	**$703**	**$670**	**$732**	**$724**	**$2,919**
Noninterest expense (U.S. GAAP) (g)	**$1,236**	**$1,161**	**$1,121**	**$1,200**	**$1,160**	**$4,718**
Fifth Third Foundation contribution	(25)	-	-	-	(20)	(25)
Branch and non-branch real estate charges	(21)	(9)	-	-	-	(30)
Business acquisition and merger-related expenses	(16)	-	(9)	(7)	(9)	(32)
COVID-19-related expenses[1]	(5)	(5)	(12)	-	-	(22)
Restructuring severance expense	-	(19)	-	-	-	(19)
FHLB debt extinguishment charge	-	-	(6)	-	-	(6)
Unfavorable credit valuation adjustment (CVA)	-	-	-	(36)	-	(36)
Adjusted noninterest expense (h)	**$1,169**	**$1,128**	**$1,094**	**$1,157**	**$1,131**	**$4,548**
Metrics:						
Pre-provision net revenue [(c) + (e) - (g)]	**736**	**734**	**732**	**704**	**1,107**	**2,907**
Adjusted pre-provision net revenue [(c) + (f) - (h)]	**844**	**799**	**800**	**784**	**835**	**3,228**
Net interest margin (FTE) (d) / (a)	**2.58%**	**2.58%**	**2.75%**	**3.28%**	**3.27%**	**2.78%**
Efficiency ratio (FTE) (g) / [(c) + (e)]	**62.7%**	**61.3%**	**60.5%**	**63.0%**	**51.2%**	**61.9%**
Adjusted efficiency ratio (h) / [(c) + (f)]	**58.1%**	**58.5%**	**57.8%**	**59.6%**	**57.5%**	**58.5%**

For end note descriptions, see end note summary starting on page 31; totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Earnings presentation end notes

Slide 3 end notes

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 29 and 30 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release; for reconciliation of adjusted EPS, see page 28 of this presentation.*
2. *Allowance for credit losses as a percentage of portfolio loans and leases.*
3. *Current period regulatory capital ratios are estimated.*

Slide 4 end notes

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.*

Slide 6 end notes

1. *Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 29 and 30 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 7 end notes

1. *Non-GAAP measure: see reconciliation on pages 29 and 30 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 8 end notes

1. *Non-GAAP measure: see reconciliation on pages 29 and 30 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 11 end notes

1. *Excludes HFS loans.*

Slide 12 end notes

1. *4Q20 commercial and consumer portfolio make up $130M and $42M, respectively, of the total reserve for unfunded commitments.*

Slide 13 end notes

1. *Current period regulatory capital ratios are estimated.*

Slide 14 end notes

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.*

Slide 15 end notes

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.*

Slide 18 end notes

1. *Includes loans and leases that are still in initial payment relief period (residential mortgage loans) and loans that have requested additional relief (including those who 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.*

© Fifth Third Bancorp | All Rights Reserved

Earnings presentation end notes

Slide 20 end notes

Note: Data as of 12/31/20.

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.*

Slide 21 end notes

Note: Data as of 12/31/20; 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.

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.*

Slide 23 end notes

1. *Gain-on-sale margin represents gains on all loans originated for sale.*

Slide 24 end notes

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.*

Slide 25 end notes

1. *All Balances are in billions.*

Slide 26 end notes

1. *Loan balances exclude nonaccrual loans HFS.*

Slide 28 end notes

1. *Average diluted common shares outstanding (thousands); 722,096; all adjusted figures are non-GAAP measures; see reconciliation on pages 29 and 30 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release.*
2. *Assumes a 23% tax rate.*
3. *COVID-19 related expenses include incremental costs incurred for enhanced cleaning measures, personal protective equipment, and other supplies in response to the COVID-19 pandemic.*

Slide 29 end notes

Note: See pages 26-28 of the earnings release for a discussion on the use of non-GAAP financial measures.

1. *Assumes 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, and other supplies in response to the COVID-19 pandemic.*

Slide 30 end notes

Note: 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, and other supplies in response to the COVID-19 pandemic.*

© Fifth Third Bancorp | All Rights Reserved