Fifth Third Bancorp
1Q21 Earnings Presentation

April 20, 2021

Refer to earnings release dated April 20, 2021 for further information.

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Cautionary statement

This presentation contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions 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 (including pandemics); (43) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity; and (44) changes in law or requirements imposed by Fifth Third's regulators impacting our capital actions, including dividend payments and stock repurchases.

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. Copies of those filings are available at no cost on the SEC's Web site at www.sec.gov or on our Web site at www.53.com.

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 25 through 27 of our 1Q21 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.

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1Q21 highlights

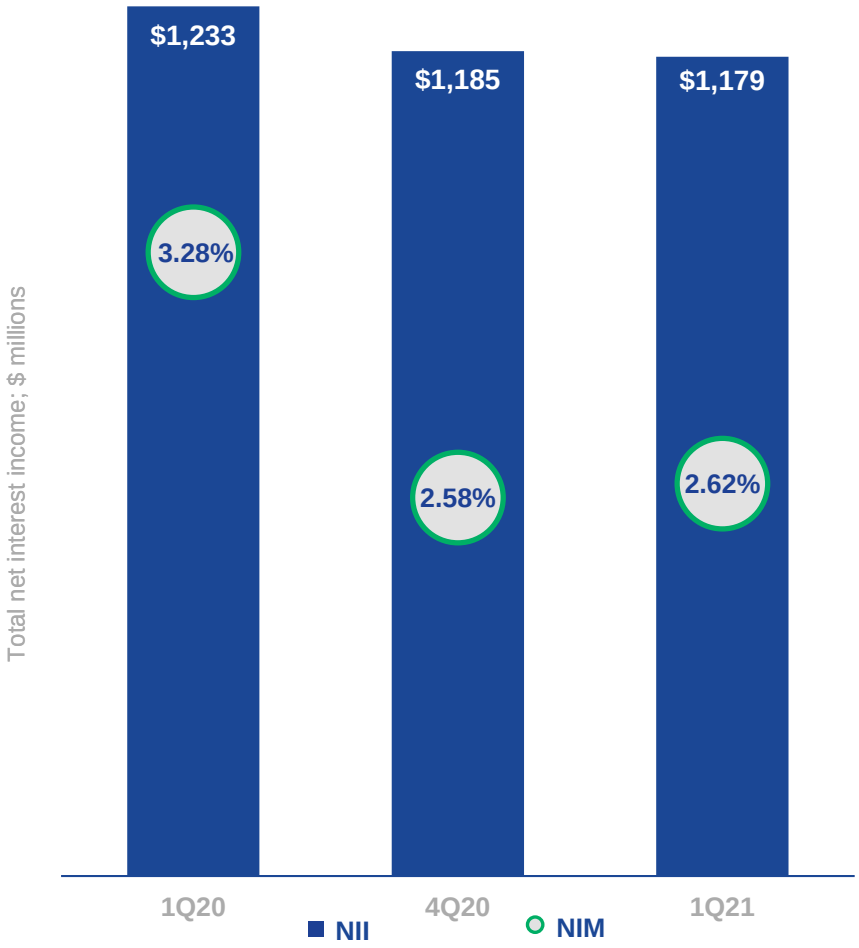
- Returned $180 million to shareholders through repurchases; capacity to repurchase up to $347 million in 2Q21
- Strong reported and adjusted return metrics, reflecting solid operating results
- Historically low NCO ratio reflecting improvements in consumer and commercial portfolios
- Allowance for credit losses ratio[2] of 2.19% down 22 bps sequentially; benefit to credit losses driven by improved macroeconomic environment and strong credit results
- Period end loan-to-core deposit ratio of 68% (64% ex. PPP)
- Exceeded five-year, $32 billion commitment to invest in low-and-moderate income communities by over $9 billion

	Reported[1]	Adjusted[1]
EPS	$0.93	$0.93
ROA	1.38%	1.40%
ROE	13.1%	13.3%
ROTCE	16.8%	19.8% *excl. AOCI*
NIM	2.62%	2.62%
Efficiency ratio	63.0%	62.6%
PPNR	$713MM	$726MM
CET1[3]	10.46%	

For end note descriptions, see end note summary starting on page 30

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Net interest income[1]



4Q20 to 1Q21 Reported NII & NIM Walk

NII $ in millions; NIM change in bps

	NII	NIM
4Q20	$1,185	2.58%
Decline in excess liquidity	-	3
Incremental PPP fees	12	3
Government-guaranteed loans purchased from third party	21	1
Reduction in investment portfolio prepayment penalty proceeds	(10)	(2)
Day count	(20)	1
Lower PAA/PCD income	(9)	(2)
1Q21	$1,179	2.62%
Cumulative quarterly impact of hedge portfolio; 1Q21	$72	+16 bps

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Well positioned to benefit from higher rates

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	**10.4%**	**21.3%**	**(4.0%)**	**(6.0%)**
+100 Ramp over 12 months	**5.4%**	**11.6%**	**NA**	**NA**

Estimated NII benefit from increased securities balances[4,5]

	% Change in NII (FTE)			
	+$5BN balances		+$10BN balances	
Change in Interest Rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**11.1%**	**22.4%**	**11.9%**	**23.4%**
+100 Ramp over 12 months	**6.3%**	**13.1%**	**7.2%**	**14.7%**

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	**8.4%**	**17.8%**	**12.4%**	**24.9%**
+100 Ramp over 12 months	**4.4%**	**9.9%**	**6.4%**	**13.3%**

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

- As of March 31, 2021, 48% of HFI loans were variable rate net of existing hedges (66% of total commercial; 20% of total consumer)[1]
- ~87% of $47BN commercial portfolio indexed to 1ML have floors at or above 0%
- Investment portfolio effective duration of 4.6[2]
- Short-term borrowings represent approximately 8% of total wholesale funding, or 1% of total funding
- Approximately $10 billion in non-core funding matures beyond one year

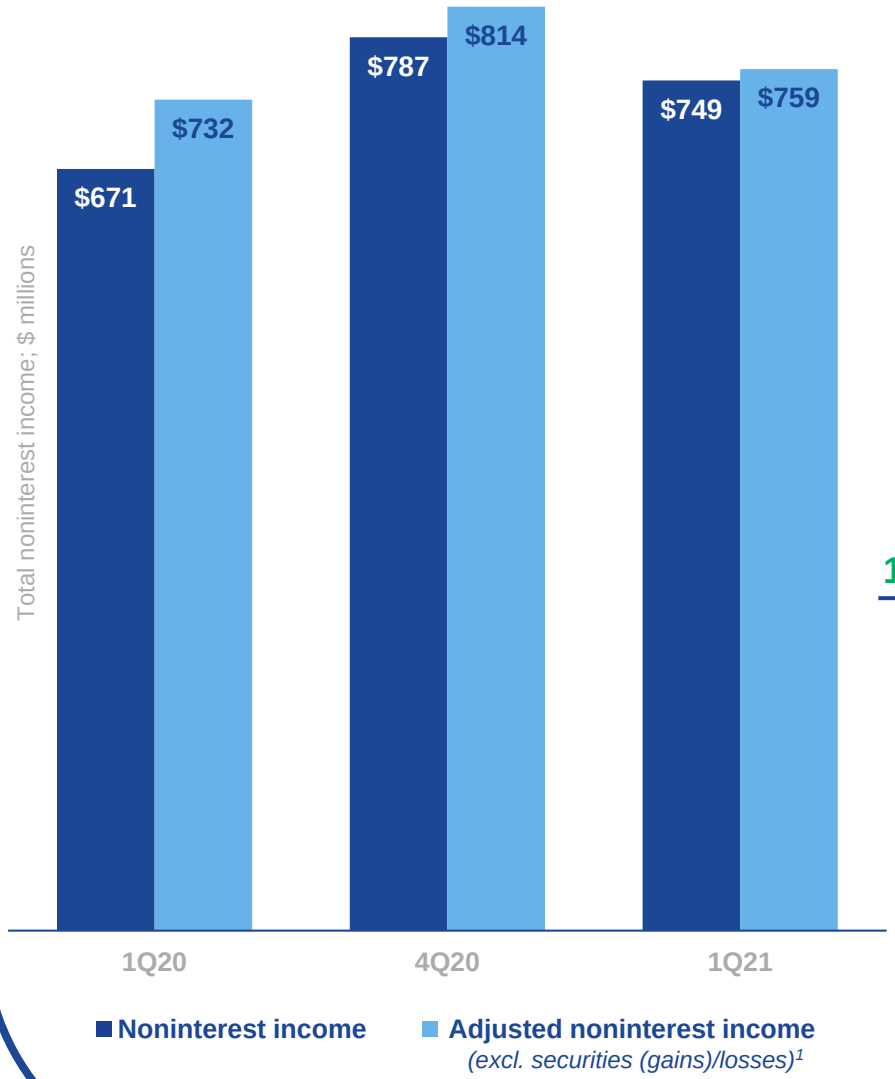
Interest rate sensitivity tables leverage the following deposit assumptions:

- 38% weighted-average up rate beta on interest-bearing deposit balances[3]
  - Betas were revised in 1Q21 to incorporate the experience of the most recent rising rate cycle
- 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
- Weighted interest-bearing deposit floor of 5 bps

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Noninterest income



1Q21 vs. 4Q20

- Adjusted noninterest income[1] down $55 million, or 7%
- Primary drivers:
  - Record commercial banking revenue (up 9%)
  - Mortgage banking revenue (up 240%)
  - Leasing business revenue (up 26%)
  - Offset by other noninterest income (down 74%), which was impacted by the recognition of tax receivable agreement revenue of $74 million as well as private equity income in the prior quarter

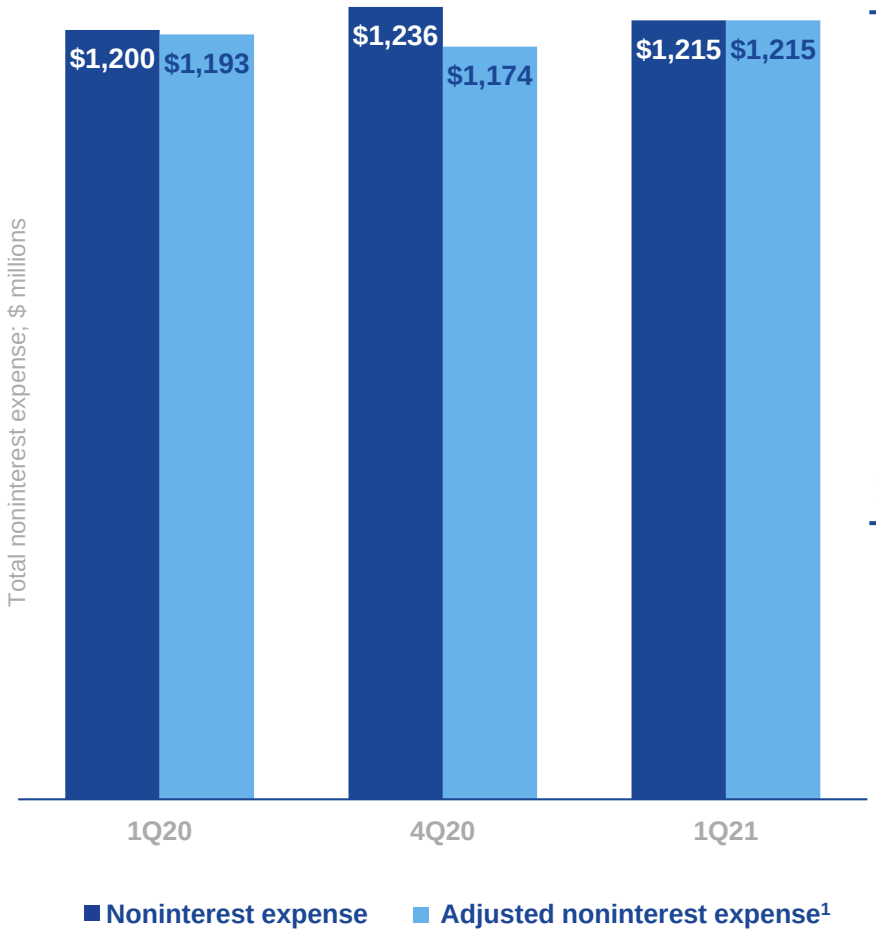
1Q21 vs. 1Q20

- Adjusted noninterest income[1] up $27 million, or 4%
- Primary drivers:
  - Commercial banking revenue (up 23%)
  - Leasing business revenue (up 19%)
  - Other noninterest income (up 25%)
  - Partially offset by mortgage banking revenue (down 29%)

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Noninterest expense



1Q21 vs. 4Q20

- Adjusted noninterest expense[1] up $41 million, or 3%
- Primary drivers:
  - Compensation and benefits (up 6%)
  - Technology and communications (up 3%)
  - Partially offset by marketing expense (down 23%)

1Q21 vs. 1Q20

- Adjusted noninterest expense[1] up $22 million, or 2%
- Primary drivers:
  - Compensation and benefits (up 9%)
  - Partially offset by other noninterest expense (down 13%) and marketing expense (down 26%)

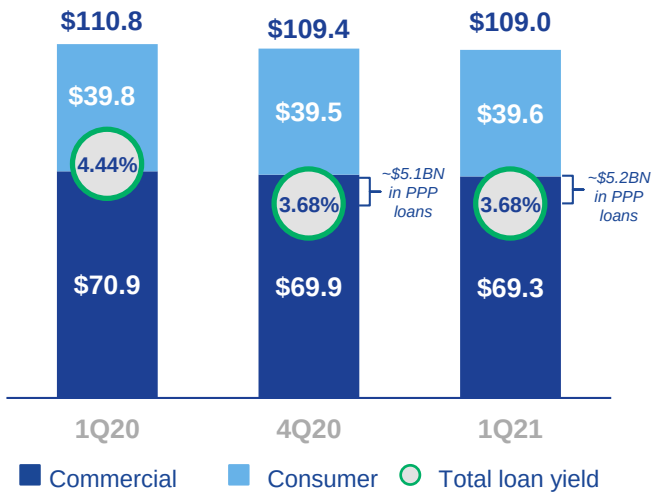
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Interest earning assets

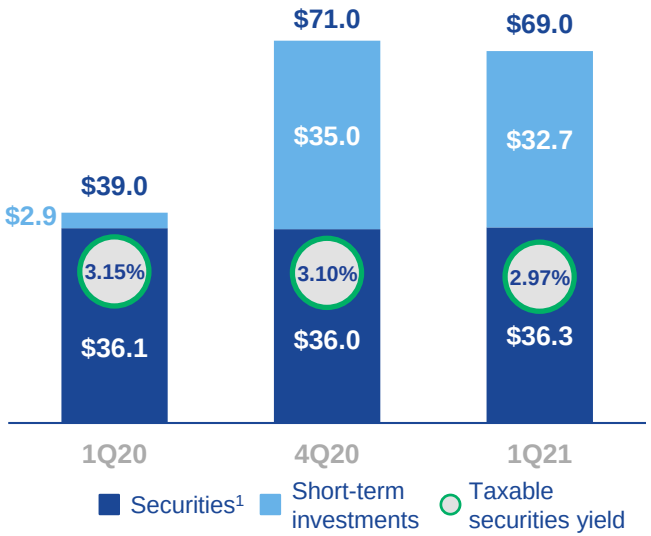
Average loan & lease balances

$ in billions; loan & lease balances exclude HFS



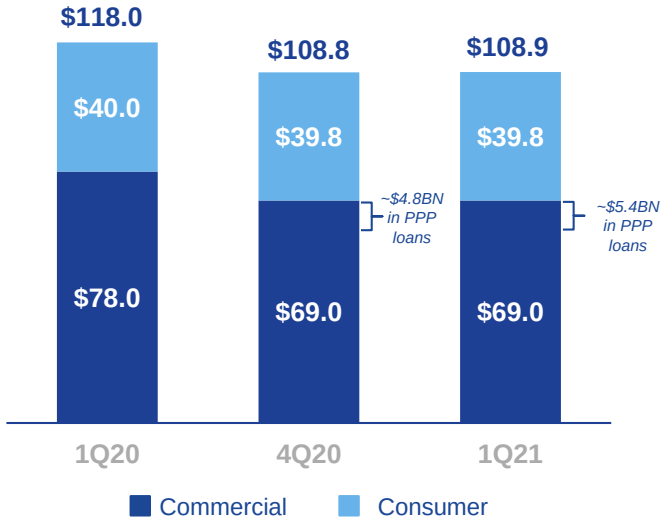
Average securities[1] and short-term investments

$ in billions



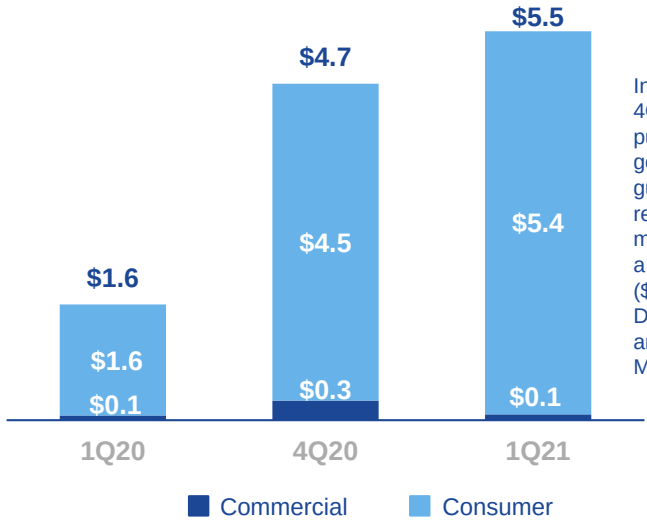
Period-end HFI loan & lease balances

$ in billions



Period-end HFS loan & lease balances

$ in billions



Increase since 4Q20 driven by purchases of government guaranteed residential mortgages from a third party ($2.1BN in December 2020 and $0.6BN in March 2021)

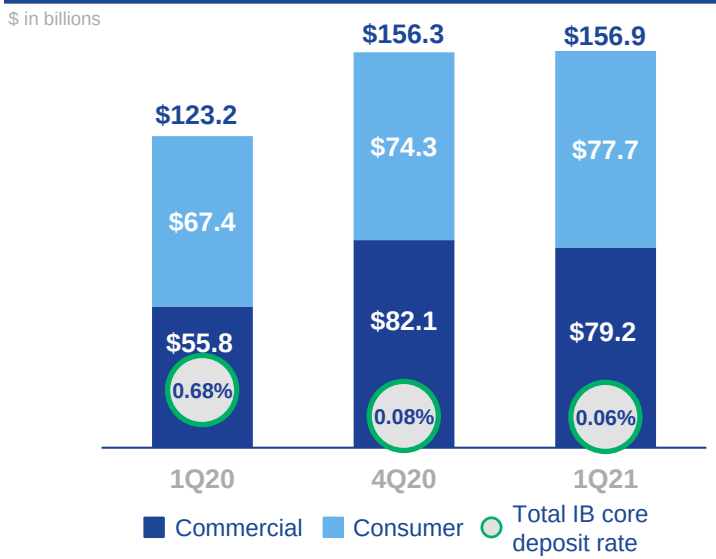
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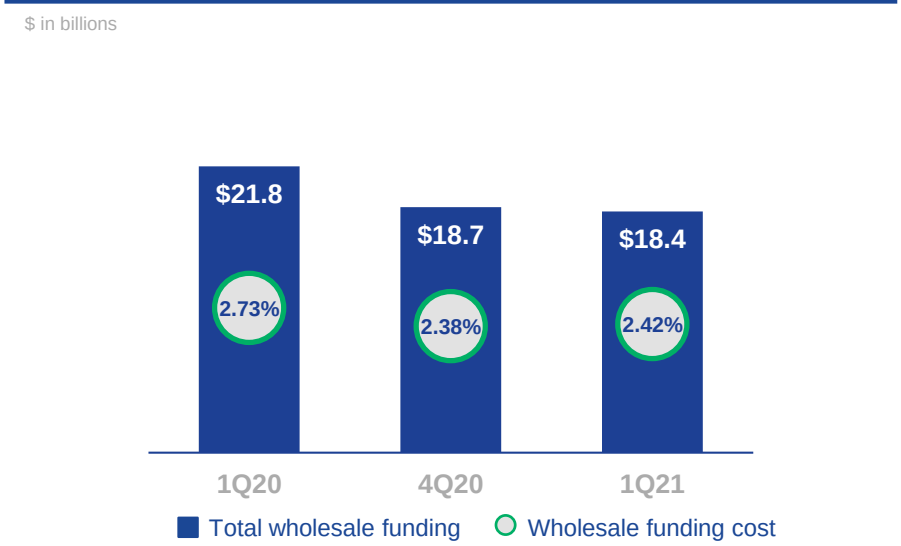
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Core deposits and wholesale funding

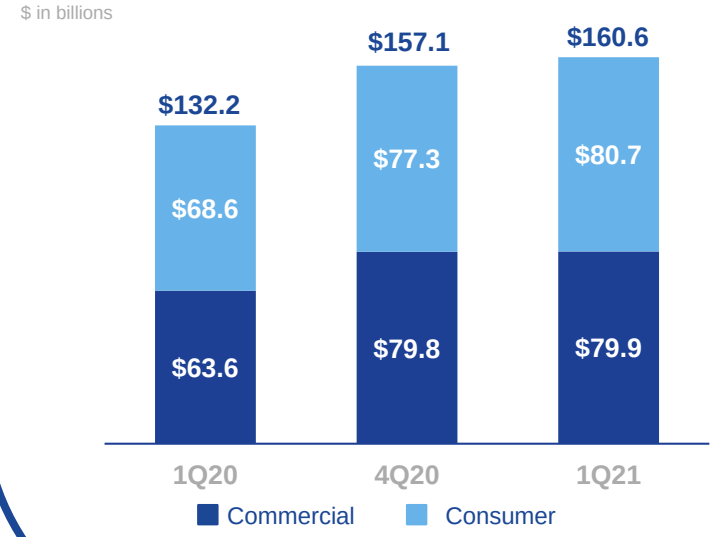
Average core deposit balances



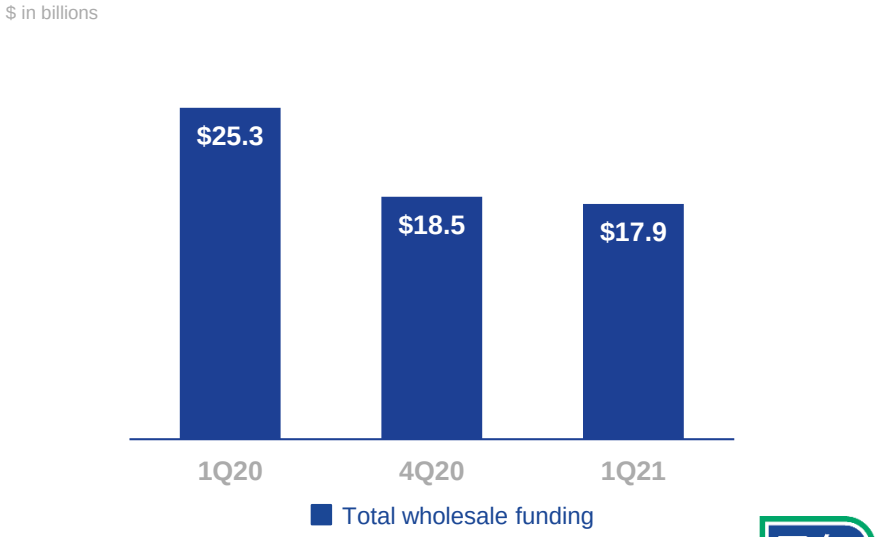
Average wholesale funding balances



Period-end core deposit balances



Period-end wholesale funding balances



Totals shown above may not foot due to rounding

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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)*	• ~75% of portfolio in QSR, mostly to top-tier brands and national chains • **Areas of focus:** ~25% dine-in focused; supported by concentration in large scale operators and top performing brands with strong sponsorship, and/or access to capital markets
Casinos *($1.4BN)*	• 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 *($2.6BN)*	• 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**
- **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: $10.8 billion, or ~9% of total loans & leases

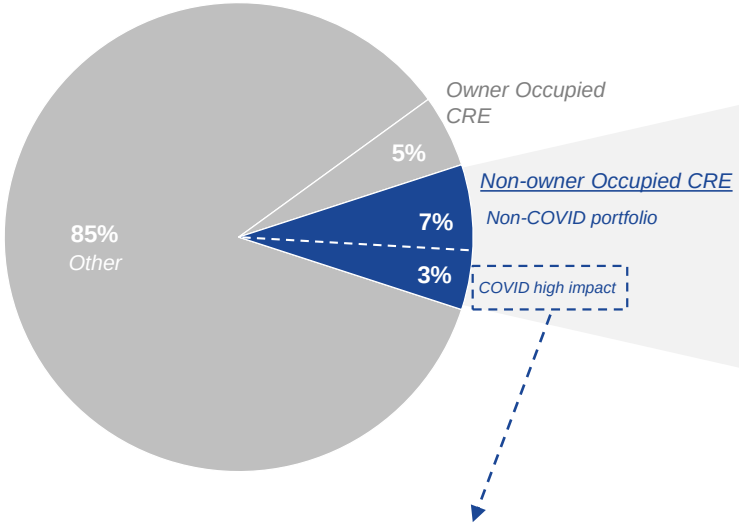
down 1% from 4Q20

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CRE portfolio is smaller, centrally managed, and well diversified

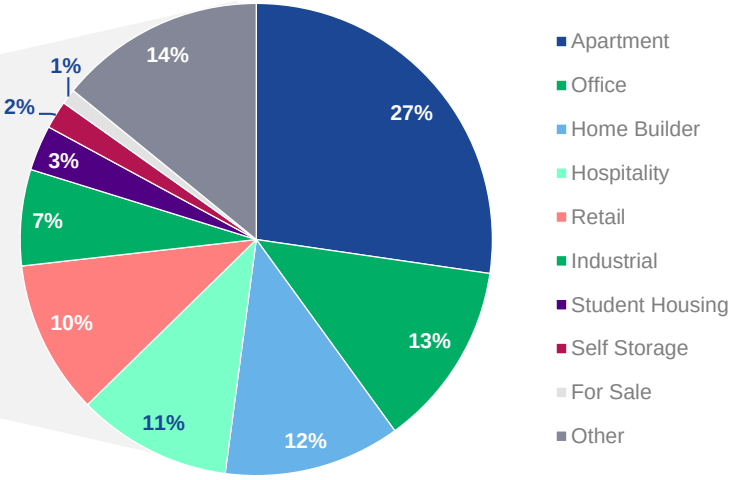
CRE as a % of total loans and leases

Total loans and leases ex. PPP



Well diversified by property type

Exposures by property type



Non-owner CRE - COVID high impact industries

Loan balances ex. PPP

	Balance	*Crit Rate*	*Δ in Crit Rate QoQ*
Hotels	$1.4BN	83%	16%
Non-essential retail	$1.1BN	67%	13%
Healthcare	$0.1BN	15%	(3%)
Casinos	$0.2BN	0%	-
Other	$0.4BN	10%	2%
Total NOO CRE – COVID High Impact	**$3.2BN**	**60%**	**12%**
Total COVID High Impact (all Commercial)	*$10.8BN*	*31%*	*(2%)*

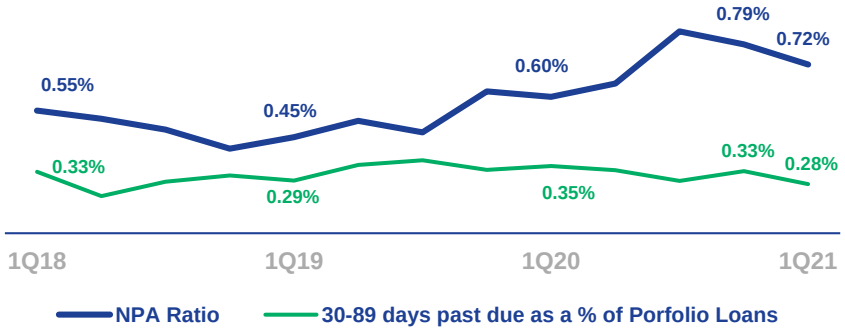
- **Significantly less exposure to CRE (and high volatility CRE) compared to peers**
- **Manage exposures and risk limits centrally**
- **Immaterial exposure to raw land or developed land**
- **Well diversified by property type with lower exposures to hospitality and retail**
- **Geographic diversification with no significant exposure to any specific MSA**
- **COVID-19 CRE criticized assets comprise ~80% of all CRE criticized assets**

Note totals shown above may not foot due to rounding

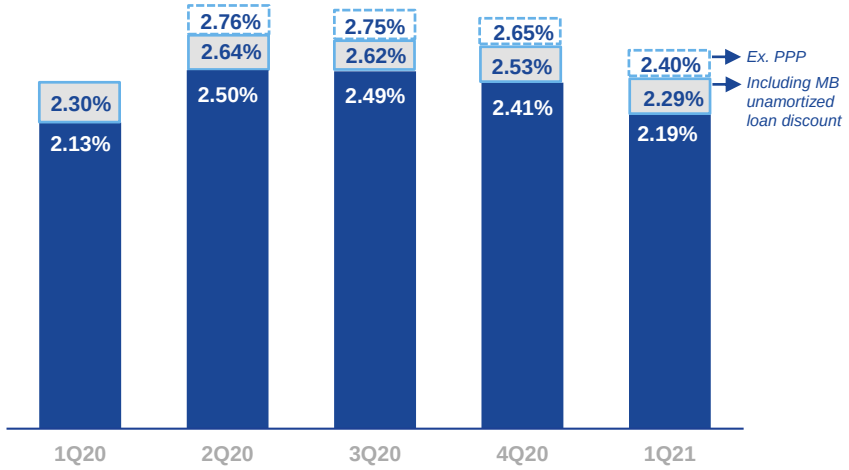
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Credit quality overview

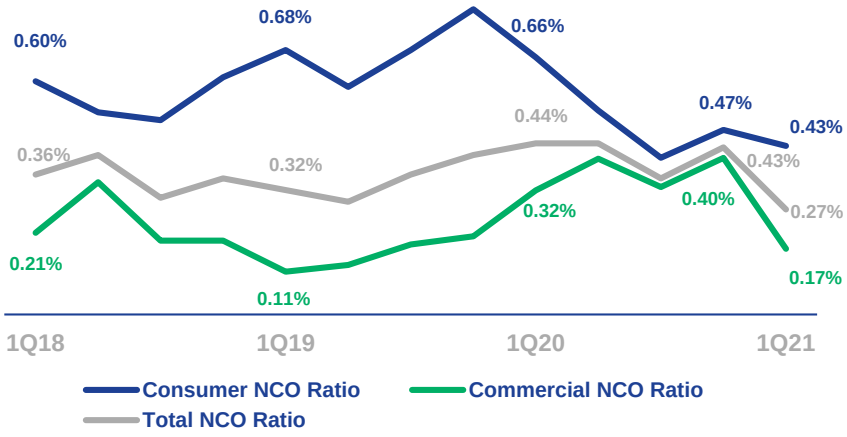
Early stage delinquencies and NPAs[1]



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- ACL ratio of 2.19% declined 22 bps (or $244MM) sequentially, driven primarily by improved macroeconomic environment and strong credit results
- NCO ratio of 0.27% down 16 bps from the prior quarter and down 17 bps from the year-ago quarter
- NPA ratio of 0.72% down 7 bps from the prior quarter
- ACL represents 321% of NPLs and 304% of NPAs

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Allowance for credit losses

Allocation of allowance by product	4Q20		1Q21	
$s in millions	Amount	% of portfolio loans & leases	Amount	% of portfolio loans & leases
Allowance for loan & lease losses				
Commercial and industrial loans	901	1.81%	805	1.64%
Commercial mortgage loans	402	3.79%	389	3.71%
Commercial construction loans	124	2.13%	110	1.77%
Commercial leases	29	0.99%	24	0.74%
Total commercial loans and leases	**1,456**	**2.11%**	**1,328**	**1.92%**
Residential mortgage loans	294	1.85%	247	1.57%
Home equity	201	3.88%	165	3.43%
Indirect secured consumer loans	131	0.96%	112	0.78%
Credit card	252	12.56%	226	12.49%
Other consumer loans	119	3.95%	130	4.21%
Total consumer loans	**997**	**2.51%**	**880**	**2.21%**
Allowance for loan & lease losses	**2,453**	**2.25%**	**2,208**	**2.03%**
Reserve for unfunded commitments[1]	172		173	
Allowance for credit losses	**$2,625**	**2.41%**	**$2,381**	**2.19%**

- Allowance for credit losses decreased $244 million
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.29%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.40%

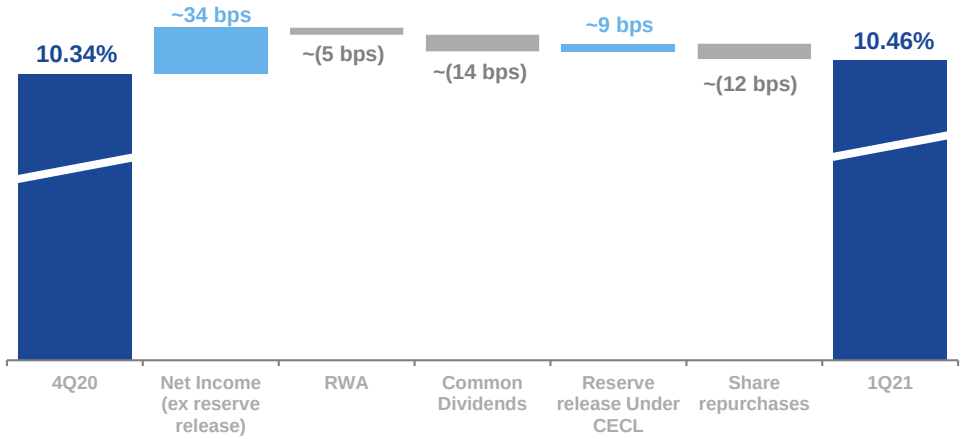
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Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio[1]



- Risk-based capital ratios have meaningfully improved (CET1 up ~70 bps since end of 2019)
- Capacity to repurchase up to ~$347 million in 2Q21
- Potential to increase dividend, and repurchase over $800 million in 2H21, subject to Board approval and economic conditions
- Expect to achieve 9.5% CET1 by mid-2022

Liquidity position

$s in billions; as of 3/31/2021

Liquidity Sources	
Fed Reserves	~$34
Unpledged Investment Securities	~$27
Available FHLB Borrowing Capacity	~$17
Current Fed Discount Window Availability	~$30
Total	**~$108**

- Unprecedented levels of short-term liquidity currently ~22x higher than 2019 average
- Loan-to-core deposit ratio of 68% (64% ex. PPP)
- ~$108 billion of available liquidity sources
- $4.1 billion in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~25 months

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Current expectations

FY 2021 compared to FY 2020

Loans & leases *(including HFS)*	**Average: stable to up slightly**
Net interest income[1] *(FY20 baseline: $4.79BN)*	**down ~1%**
Noninterest income[1] *(FY20 baseline: $2.92BN)*	**up 4 – 5% (or up 5 – 6% excluding the TRA impacts)**
Noninterest expense[1] *(FY20 baseline: $4.55BN)*	**up ~1% (including $50MM – $55MM expected in 2021 servicing expenses from recent consumer loan purchases)**
Net charge-off ratio	**30 – 40 bps**
Effective tax rate	**22 – 23%**

- **Includes impact of PPP forecast provided**
- **Reflects impact of recent consumer loan purchases (~$3.7BN in GNMA forbearance pools added since December 2020, incl. ~$1BN in April 2021)**
- **Assumes commercial line utilization improves from 31% to 33% by YE21**
- **NII guidance assumes relatively stable securities balances**

As of April 20, 2021; please see cautionary statements on page 2

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Current expectations

Second quarter 2021 compared to first quarter 2021

Loans & leases *(including HFS)*	**Average: up 1 – 2%**
Net interest income[1] *(1Q21 baseline: $1.179BN)*	**stable to up 1%**
Noninterest income[1] *(1Q21 baseline: $759MM)*	**down 3 – 5%**
Noninterest expense[1] *(1Q21 baseline: $1.215BN)*	**down 5 – 7%**
Net charge-off ratio	**25 – 35 bps**

- **Includes impact of PPP forecast provided**
- **Reflects impact of recent consumer loan purchases**
- **NII guidance assumes relatively stable securities balances**

As of April 20, 2021; please see cautionary statements on page 2

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Fifth Third value proposition

1. Generating **strong relationship growth** in all our markets with a focus on our Southeast expansion, and on continually improving the digital experience
2. **Diversified and growing fee revenues** to support profitability and generate strong returns
3. **Investing for long-term outperformance** (people, processes, technology) while still delivering strong financial results
4. Focused on deploying capital into organic growth opportunities, maintaining a strong dividend, non-bank opportunities and share repurchases; **Bank acquisitions remain a lower priority**
5. Maintaining a disciplined approach to **rate and credit risk management**

Significantly different bank compared to the Fifth Third from a decade ago (credit, capital, management, culture)

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Appendix

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Living our purpose guided by our vision and values

Our Purpose

To improve the lives of our customers and the well-being of our communities

Our Vision

Be the One Bank people most value and trust

Our Core Values

- **Work as One Bank**
- **Take Accountability**
- **Be Respectful**
- **Act with Integrity**



Our purpose, vision, and core values support our commitment to generating sustainable value for stakeholders

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Committed to generating sustainable value

Environmental, Social, and Governance (ESG) actions and impact

Actions

$41.6BN *Delivered against 2016 $32BN community commitment[1]*

$18 Minimum wage per hour *(since 2019)*

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

6 goals by 2025
To support inclusion and diversity within workforce and for its diverse suppliers

2.6M+
People educated through our L.I.F.E. programs[2]

200,000 *Hours community service[3]*

59% *Women in workforce;* **33%** *Board gender diversity*

Carbon neutral
In 2020 for our operations, including scopes 1, 2 and 3 (business travel)
First regional U.S. bank to achieve neutrality

$5.4BN *In lending and financing to renewable energy projects towards our $8BN sustainable financing goal by 2025[4]*

ESG Committee
Established in 2020, reports to Nominating & Corporate Governance Committee

Impact

World's Most Ethical Companies
Recognized by Ethisphere in 2021

Most Responsible Companies
Recognized by Newsweek in 2020

America's Best Large Employers
Recognized by Forbes in 2021

Diversity Best Practices
Inclusion Index Company in 2020

Outstanding
Rating on our most recent CRA exam

100% Score
Human Rights Campaign Corporate Equality Index for sixth consecutive year

A- Leadership Band *2019 & 2020 CDP surveys*

Green Power Leadership
2020 award from Environmental Protection Agency

Winning "W" Company
Recognized by 2020 Women on Boards (2020WOB)

For end note descriptions, see end note summary starting on page 30

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Paycheck Protection Program update

PPP loan balance assumptions

($ billions; Average Balance)

	Actual			Current expectations[1]			2021 Expected yield[1]
	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	*Ex. accelerated forgiveness*
Wave 1 & 2	$5.2	$5.1	$4.4	**$3.1** *previously $3.2*	**$1.2** *previously $1.3*	**$0.4** *unchanged*	**2.3%** *unchanged*
Wave 3	-	-	$0.8	**$1.9** *previously $1.6*	**$2.0** *previously $1.7*	**$1.9** *previously $1.6*	**2.0%** *Higher than 1.9% previously communicated given smaller loan sizes*
Total	$5.2	$5.1	$5.2	**$5.0** *previously $4.8*	**$3.2** *previously $3.0*	**$2.3** *previously $2.0*	**2.2%** *unchanged*

~$130MM in remaining unamortized fees (~$55MM from waves 1 & 2, ~$75MM from wave 3)

27% of balances from waves 1 & 2 have been forgiven as of 3/31/21

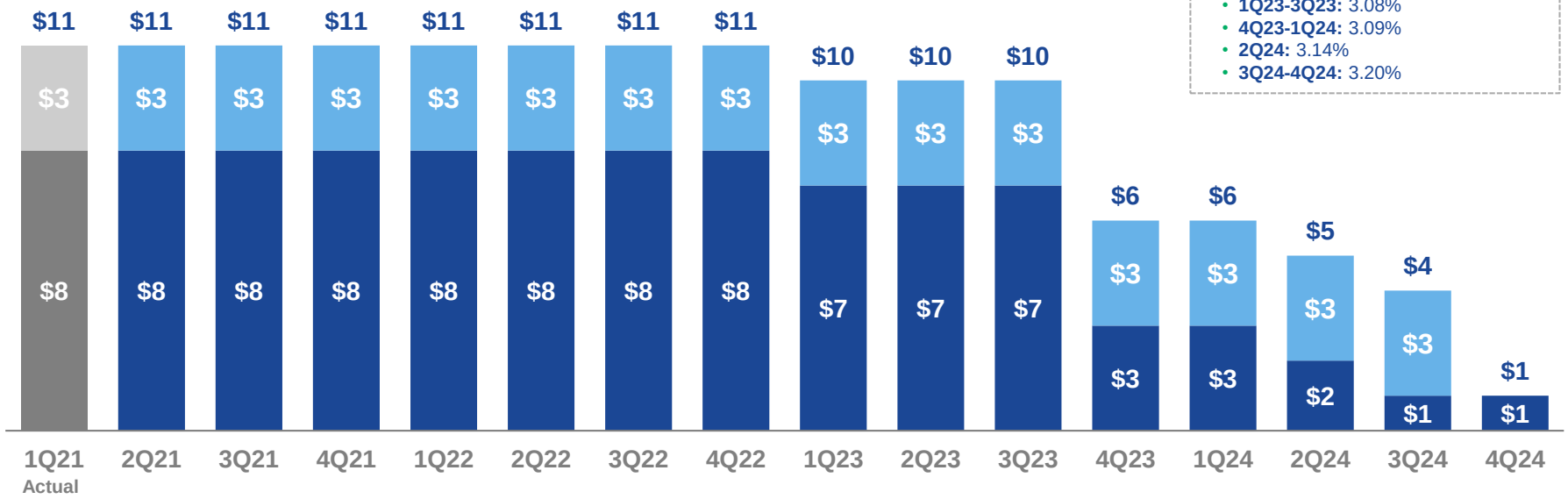
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Cash flow hedges

Cash flow hedges continue to protect NIM for next 4 years

Notional value of cash flow hedges ($ Billions)



Blended rate of swaps will continue to improve throughout time:

- **1Q21-4Q22:** 3.02%
- **1Q23-3Q23:** 3.08%
- **4Q23-1Q24:** 3.09%
- **2Q24:** 3.14%
- **3Q24-4Q24:** 3.20%

Floors

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

Swaps

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

Hedges expected to generated an annual NII benefit of ~$300MM through 4Q22 relative to an unhedged position[1]

Assuming no change to 1ML beyond 4/20/2021

For end note descriptions, see end note summary starting on page 30

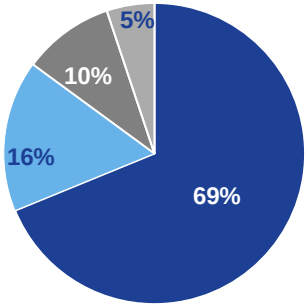
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Balance sheet positioning

Commercial loans[1,2,3]

$21.5BN fixed [3] | $42.2BN 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[1,3]

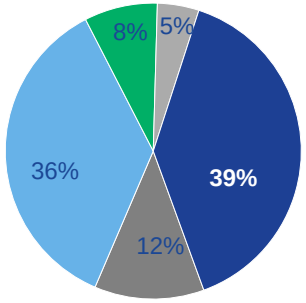


C&I	36% Fix | 64% Variable
Coml. mortgage	21% Fix | 79% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$32.0BN fixed | $7.8BN variable [1]

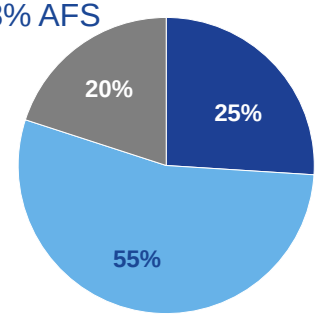
- 1ML based: 2%[7]
- 12ML based: 2%[7]
- Prime based: 16%[7]
- Weighted avg. life: 3.1 years[1]



Resi mtg.& construction	95% Fix | 5% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	10% Fix | 90% Variable
Credit card	13% Fix | 87% Variable
Other	65% Fix | 35% Variable

Investment portfolio

- 57% allocation to bullet/ locked-out cash flow securities
- Yield: 3.01%[5]
- Effective duration of 4.6[5]
- Net unrealized pre-tax gain: $1.6BN
- 98% AFS



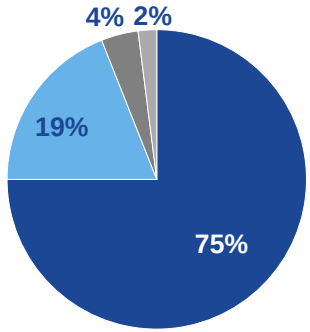
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	64% Fix | 36% Variable

Includes $3.2BN non-agency CMBS (All super-senior, AAA-rated securities; 64% WA LTV, ~40% credit enhancement)

Long-term debt[4]

$11.5BN fixed | $2.9BN variable [4]

- 1ML based: 9%[8]
- 3ML based: 11%[8]
- Weighted avg. life: 3.8 years



Senior debt	81% Fix | 19% Variable
Sub debt	74% Fix | 26% 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**

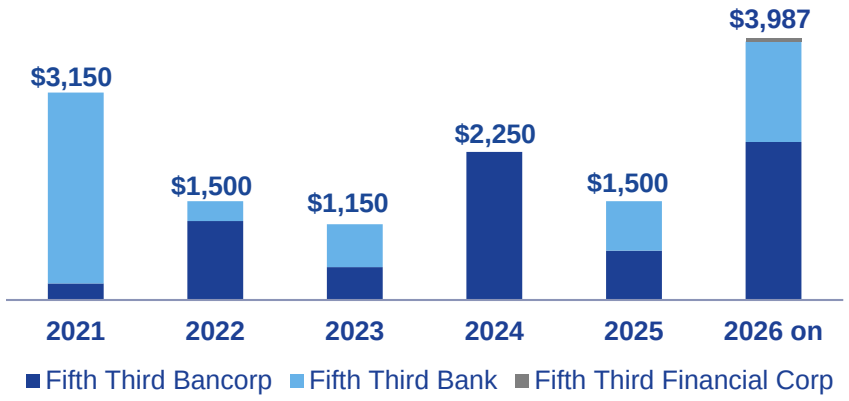
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Strong liquidity profile

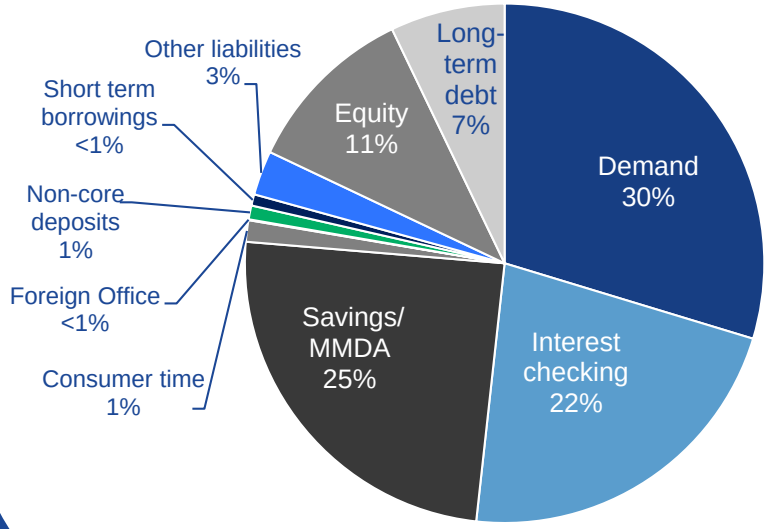
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 3/31/2021



Note: totals shown above may not foot due to rounding

Holding company:

- Holding Company cash as of March 31, 2021: $4.1B
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~25 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 or have long-term debt maturities in 1Q21

Bank entity:

- The Bank did not issue or have long-term debt maturities in 1Q21
- Available and contingent borrowing capacity (1Q21):
  - FHLB ~$16.9B available, ~$17.2B total
  - Federal Reserve ~$29.7B

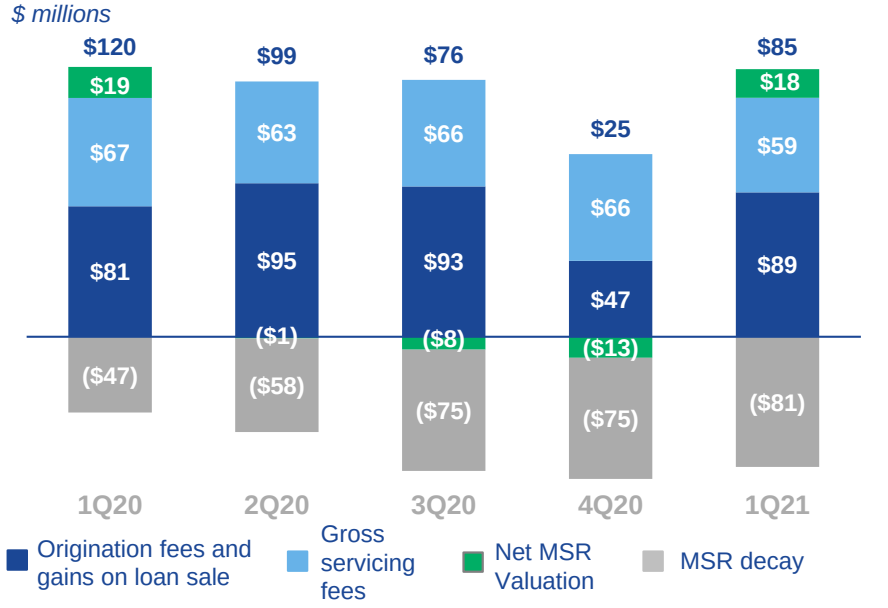
Redemptions:

- During 1Q21, Fifth Third announced the redemption of:
  - $250MM of Holding Company senior notes on May 5, 2021
  - $1.25BN of Bank senior notes on May 15, 2021

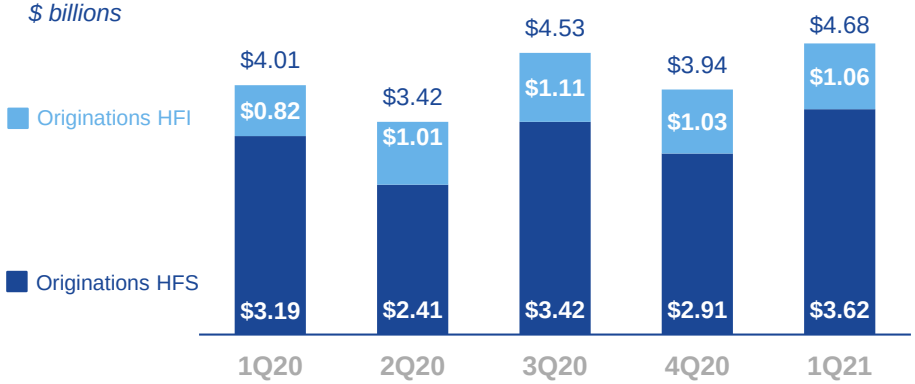
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Mortgage banking results

Mortgage banking net revenue



Mortgage originations and margins



	1Q20	2Q20	3Q20	4Q20	1Q21
Rate lock margin	**2.29%**	**3.81%**	**2.85%**	**2.13%**	**1.99%**
Gain-on-sale margin	**2.23%**	**3.76%**	**2.50%**	**1.42%**	**2.36%**

Rate lock margin *represents gains recorded associated with salable rate locks divided by salable rate locks.*

Gain-on-sale *margin represents gains on all loans originated for sale divided by salable originations.*

- Mortgage banking revenue increased $60 million from prior quarter and decreased $35 million from year-ago quarter
- $4.7 billion in originations, up 17% compared to the year-ago quarter and up 19% from prior quarter; 21% purchase volume

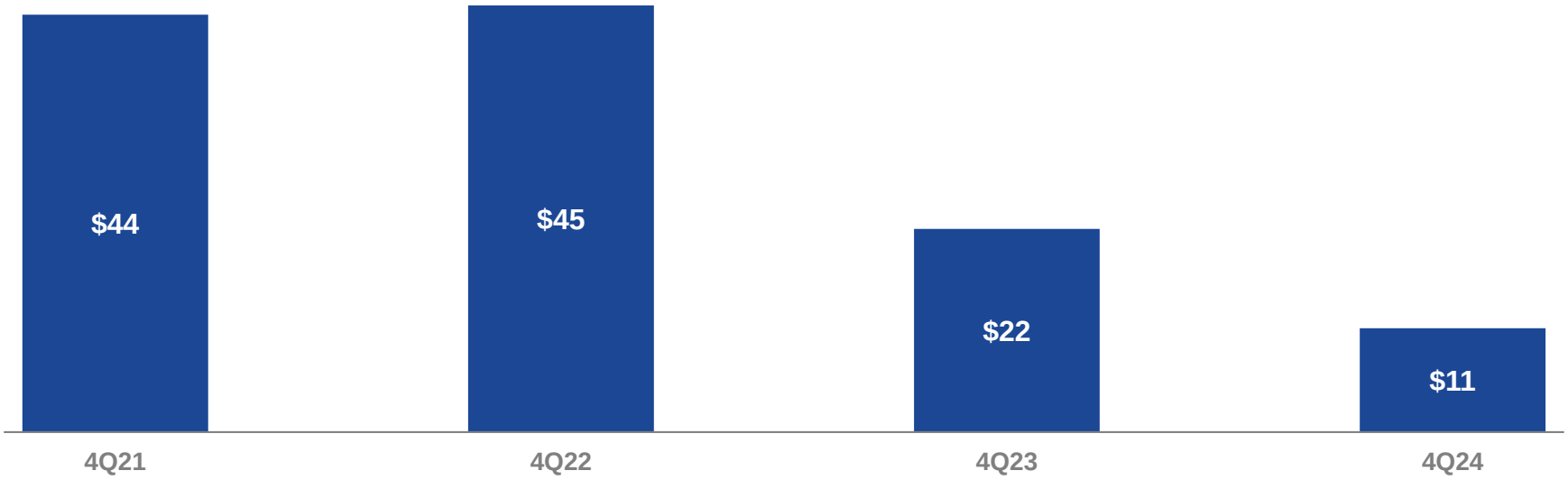
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Future TRA payment schedule

Estimated potential GAAP noninterest income recognition[1,2]

$ Millions; pre-tax



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NPL rollforward[1]

Commercial

$ millions

	1Q20	2Q20	3Q20	4Q20	1Q21
Balance, beginning of period	$ 397	$ 445	$ 487	$ 688	$ 638
Transfers to nonaccrual status	176	173	299	147	29
Transfers to accrual status	(31)	-	(3)	-	(1)
Transfers to held for sale	(6)	(4)	(1)	(35)	(42)
Loan paydowns/payoffs	(31)	(50)	(42)	(93)	(99)
Transfers to OREO	-	-	-	(1)	(1)
Charge-offs	(61)	(81)	(66)	(75)	(35)
Draws/other extensions of credit	1	4	14	7	20
Balance, end of period	$ 445	$ 487	$ 688	$ 638	$ 509

Consumer

$ millions

	1Q20	2Q20	3Q20	4Q20	1Q21
Balance, beginning of period	$ 221	$ 202	$ 213	$ 203	$ 196
Transfers to nonaccrual status	63	92	66	85	103
Transfers to accrual status	(51)	(66)	(56)	(61)	(44)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(14)	(11)	(12)	(18)	(13)
Transfers to OREO	(7)	-	-	-	(1)
Charge-offs	(10)	(5)	(8)	(14)	(11)
Draws/other extensions of credit	-	1	-	1	2
Balance, end of period	$ 202	$ 213	$ 203	$ 196	$ 232

Total NPL

$ millions

	$ 647	$ 700	$ 891	$ 834	$ 741
Total new nonaccrual loans - HFI	$ 239	$ 265	$ 365	$ 232	$ 132

For end note descriptions, see end note summary starting on page 30

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended				
$ and shares in millions	March	December	September	June	March
(unaudited)	2021	2020	2020	2020	2020
Net income (U.S. GAAP) (a)	**$694**	**$604**	**$581**	**$195**	**$46**
Net income (U.S. GAAP) (annualized) (b)	**$2,815**	**$2,403**	**$2,311**	**$784**	**$185**
Net income available to common shareholders (U.S. GAAP) (c)	**$674**	**$569**	**$562**	**$163**	**$29**
Add: Intangible amortization, net of tax	9	9	9	9	10
Tangible net income available to common shareholders (d)	**$683**	**$578**	**$571**	**$172**	**$39**
Tangible net income available to common shareholders (annualized) (e)	**$2,770**	**$2,299**	**$2,272**	**$692**	**$157**
Net income available to common shareholders (annualized) (f)	**$2,733**	**$2,264**	**$2,236**	**$656**	**$117**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$22,952**	**$23,126**	**$22,952**	**$22,420**	**$21,713**
Less: **Average preferred stock (h)**	**(2,116)**	**(2,116)**	**(2,007)**	**(1,770)**	**(1,770)**
Average goodwill	(4,259)	(4,261)	(4,261)	(4,261)	(4,251)
Average intangible assets and other servicing rights	(133)	(151)	(164)	(178)	(193)
Average tangible common equity (i)	**$16,444**	**$16,598**	**$16,520**	**$16,211**	**$15,499**
Less: Average accumulated other comprehensive income ("AOCI")	(2,231)	(2,623)	(2,919)	(2,702)	(1,825)
Average tangible common equity, excluding AOCI (j)	**$14,213**	**$13,975**	**$13,601**	**$13,509**	**$13,674**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	13	30	22	29	22
Net business acquisition, disposition, and merger-related charges	-	27	-	9	7
Fifth Third Foundation contribution	-	25	-	-	-
Branch and non-branch real estate charges	-	21	19	12	-
Restructuring severance expense	-	-	19	-	-
FHLB debt extinguishment charge	-	-	-	6	-
Private equity write-down	-	-	-	-	15
Adjustments - after-tax[1] (k)	**10**	**79**	**46**	**43**	**34**
Adjustments - tax-related					
State tax adjustments	-	(13)	-	-	-
Adjustments - tax-related (l)	-	**(13)**	-	-	-
Adjusted net income [(a) + (k) + (l)]	**$704**	**$670**	**$627**	**$238**	**$80**
Adjusted net income (annualized) (m)	**$2,855**	**$2,665**	**$2,494**	**$957**	**$322**
Adjusted net income available to common shareholders [(c) + (k) + (l)]	**$684**	**$635**	**$608**	**$206**	**$63**
Adjusted net income available to common shareholders (annualized) (n)	**$2,774**	**$2,526**	**$2,419**	**$829**	**$253**
Adjusted tangible net income available to common shareholders [(d) + (k) + (l)]	**$693**	**$644**	**$617**	**$215**	**$73**
Adjusted tangible net income available to common shareholders (annualized) (o)	**$2,811**	**$2,562**	**$2,455**	**$865**	**$294**
Average assets (p)	**$203,836**	**$203,930**	**$202,533**	**$198,387**	**$171,871**
Metrics:					
Return on assets (b) / (p)	**1.38%**	**1.18%**	**1.14%**	**0.40%**	**0.11%**
Adjusted return on assets (m) / (p)	**1.40%**	**1.31%**	**1.23%**	**0.48%**	**0.19%**
Return on average common equity (f) / [(g) + (h)]	**13.1%**	**10.8%**	**10.7%**	**3.2%**	**0.6%**
Adjusted return on average common equity (n) / [(g) + (h)]	**13.3%**	**12.0%**	**11.5%**	**4.0%**	**1.3%**
Return on average tangible common equity (e) / (i)	**16.8%**	**13.9%**	**13.8%**	**4.3%**	**1.0%**
Adjusted return on average tangible common equity (o) / (i)	**17.1%**	**15.4%**	**14.9%**	**5.3%**	**1.9%**
Adjusted return on average tangible common equity, excluding AOCI (o) / (j)	**19.8%**	**18.3%**	**18.1%**	**6.4%**	**2.2%**

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended				
$ and shares in millions	March	December	September	June	March
(unaudited)	2021	2020	2020	2020	2020
Average interest-earning assets (a)	**$182,715**	**$182,418**	**$180,704**	**$176,224**	**$151,213**
Net interest income (U.S. GAAP) (b)	$1,176	$1,182	$1,170	$1,200	$1,229
Add: Taxable equivalent adjustment	3	3	3	3	4
Net interest income (FTE) (c)	**$1,179**	**$1,185**	**$1,173**	**$1,203**	**$1,233**
Net interest income (FTE) (annualized) (d)	**$4,782**	**$4,714**	**$4,667**	**$4,838**	**$4,959**
Noninterest income (U.S. GAAP) (e)	**$749**	**$787**	**$722**	**$650**	**$671**
Valuation of Visa total return swap	13	30	22	29	22
Net business disposition charges	-	11	-	-	-
Branch and non-branch real estate charges	-	-	10	12	-
Private equity write-down	-	-	-	-	15
Adjusted noninterest income (f)	**$762**	**$828**	**$754**	**$691**	**$708**
Add: Securities (gains)/losses	(3)	(14)	(51)	(21)	24
Adjusted noninterest income, (excl. securities (gains)/losses)	**$759**	**$814**	**$703**	**$670**	**$732**
Noninterest expense (U.S. GAAP) (g)	**$1,215**	**$1,236**	**$1,161**	**$1,121**	**$1,200**
Fifth Third Foundation contribution	-	(25)	-	-	-
Branch and non-branch real estate charges	-	(21)	(9)	-	-
Business acquisition and merger-related expenses	-	(16)	-	(9)	(7)
Restructuring severance expense	-	-	(19)	-	-
FHLB debt extinguishment charge	-	-	-	(6)	-
Adjusted noninterest expense (h)	**$1,215**	**$1,174**	**$1,133**	**$1,106**	**$1,193**
Metrics:					
Pre-provision net revenue [(c) + (e) - (g)]	**713**	**736**	**734**	**732**	**704**
Adjusted pre-provision net revenue [(c) + (f) - (h)]	**726**	**839**	**794**	**788**	**748**
Net interest margin (FTE) (d) / (a)	**2.62%**	**2.58%**	**2.58%**	**2.75%**	**3.28%**
Efficiency ratio (FTE) (g) / [(c) + (e)]	**63.0%**	**62.7%**	**61.3%**	**60.5%**	**63.0%**
Adjusted efficiency ratio (h) / [(c) + (f)]	**62.6%**	**58.3%**	**58.8%**	**58.4%**	**61.5%**

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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 28 and 29 of this presentation and the use of non-GAAP measures on pages 25-27 of the earnings release.*
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. *Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 25-27 of the earnings release.*

Slide 5 end notes

Note: Data as of 3/31/21; 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 ~$5.4BN 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.*
4. *Assumes cash is deployed into bullet securities, which are added evenly over first 12 months of scenario (versus no additions in the base scenario).*
5. *Securities are priced at par at a 1.9% spread over IOER*

Slide 6 end notes

1. *Non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 25-27 of the earnings release.*

Slide 7 end notes

1. *Non-GAAP measure: see reconciliation on pages 28 and 29 of this presentation and use of non-GAAP measures on pages 25-27 of the earnings release.*

Slide 8 end notes

1. *Includes taxable and tax-exempt securities.*

Slide 12 end notes

1. *Excludes HFS loans.*

Slide 13 end notes

1. *1Q21 commercial and consumer portfolio make up $129M and $44M, respectively, of the total reserve for unfunded commitments; Certain prior period data has been reclassified to conform to current period presentation*

Slide 14 end notes

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

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 25-27 of the earnings release.*

Slide 16 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 25-27 of the earnings release.*

Slide 17 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 25-27 of the earnings release.*

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Earnings presentation end notes

Slide 21 end notes

1. *2016-2020.*
2. *since 2004*
3. *2019-2020.*
4. *Since 2012*

Slide 22 end notes

1. *Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures.*

Slide 23 end notes

Note: Data as of 3/31/21.

1. *Excludes HFS Loans & Leases.*
2. *Fifth Third had $11B of variable loans classified as fixed given the impacts of $3BN in floors with a 2.25% 1ML strike and $8BN in receive-fix swaps.*
3. *Excludes ~$5.4BN 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.*
5. *Effective duration and yield 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 par.*
9. *Includes 12ML, 6ML, and Fed Funds based loans.*

Slide 26 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 27 end notes

1. *Loan balances exclude nonaccrual loans HFS.*

Slide 28 end notes

Note: See pages 25-27 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*

Slide 29 end notes

Note: See pages 25-27 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*

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