Fifth Third Bancorp
3Q21 Earnings Presentation

October 19, 2021

Refer to earnings release dated October 19, 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. All statements other than statements of historical fact are forward-looking statements. 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. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein. 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 27 through 29 of our 3Q21 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

3Q21 highlights

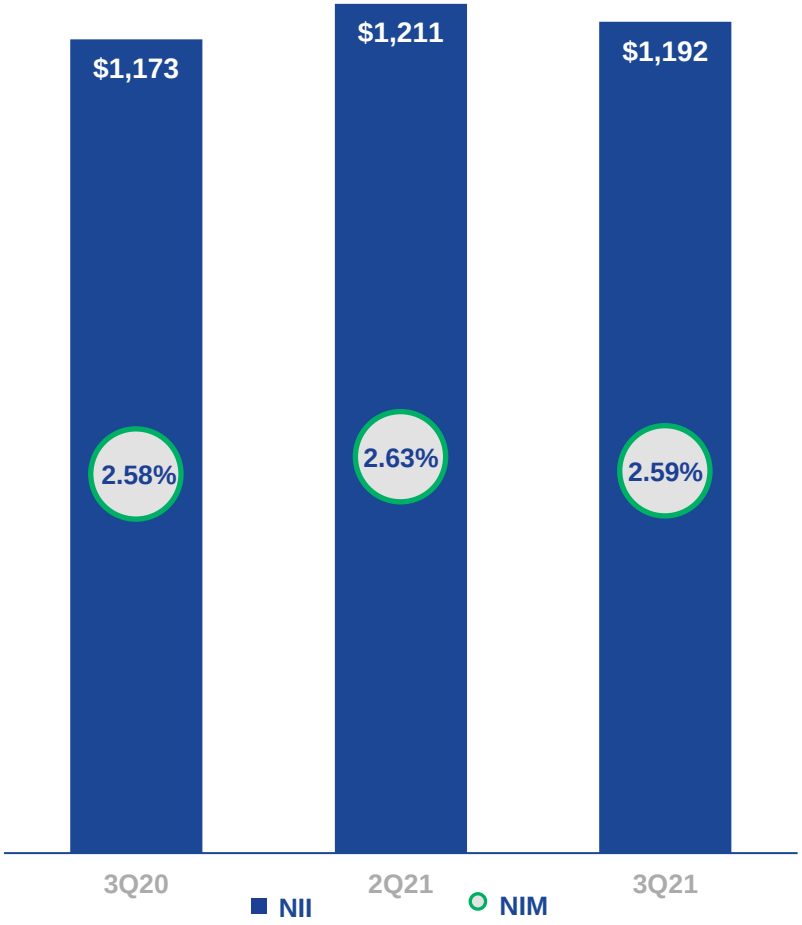
- Strong financial results reflect diversified revenues, disciplined balance sheet management, expense management, and benign credit results
- Period end C&I loan growth of 1% (or 4% excluding the impact of PPP loans) compared to 2Q21
- Historically low NCO ratio reflecting continued improvements in consumer and commercial portfolios
- Repurchased shares totaling $550 million, and increased common dividend 11%

	Reported[1]	Adjusted[1]
EPS	$0.97	$0.94
ROA	1.36%	1.32%
ROE	13.0%	12.6%
ROTCE	16.9%	18.7% *excl. AOCI*
NIM	2.59%	2.59%
Efficiency ratio	57.8%	58.3%
PPNR	$856MM	$828MM
CET1[2]	9.85%	

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

© Fifth Third Bancorp | All Rights Reserved

Net interest income[1]



2Q21 to 3Q21 Reported NII & NIM Walk

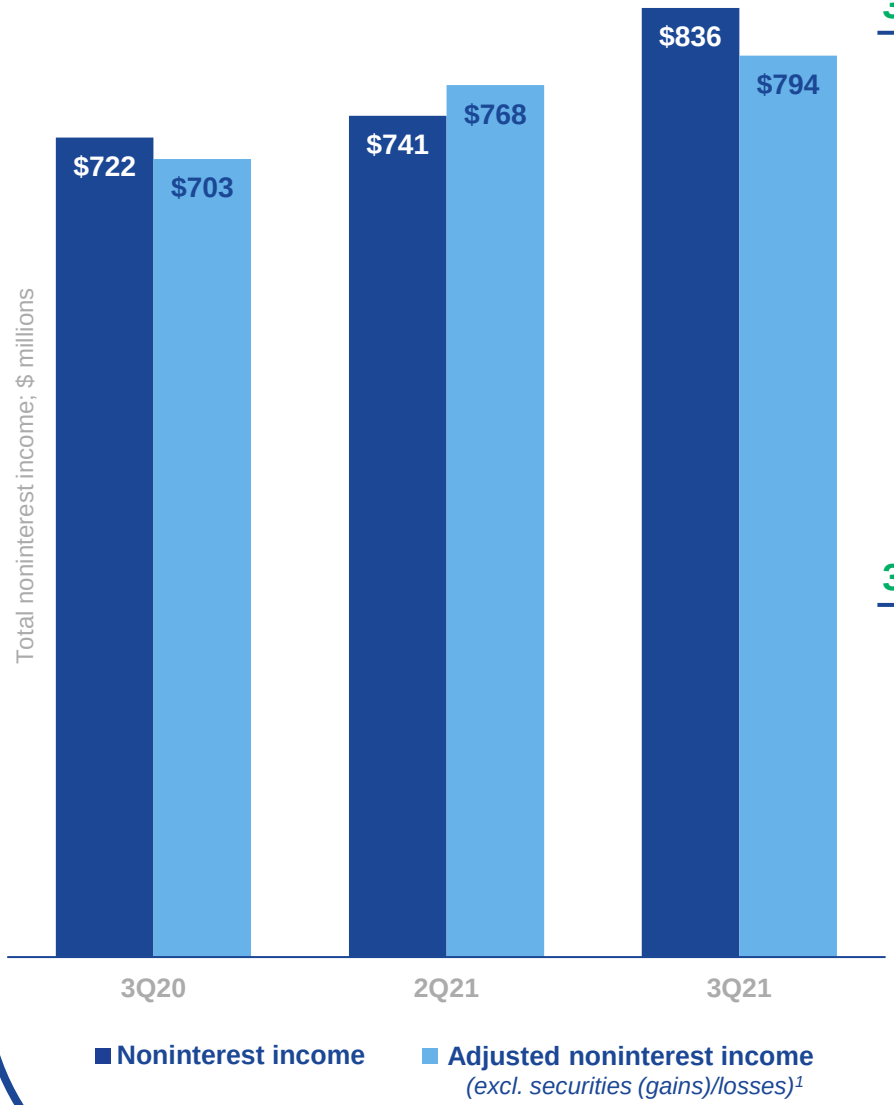
NII $ in millions; NIM change in bps

	NII	NIM
2Q21	$1,211	2.63%
Day count	9	(1)
Wholesale funding actions	8	2
Lower investment portfolio prepayment penalties	(4)	(1)
Lower PPP-related income	(6)	1
Lower PAA/PCD income	(7)	(2)
Lower yields on commercial loan balances	(10)	(2)
Other impacts (incl. market rate and balance sheet composition changes)	(9)	(1)
3Q21	$1,192	2.59%

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

© Fifth Third Bancorp | All Rights Reserved

Noninterest income



3Q21 vs. 2Q21

- Adjusted noninterest income[1] up $26 million, or 3%
- Primary drivers:
  - Mortgage banking net revenue (up 34%)
  - Leasing business revenue (up 28%)
  - Partially offset by commercial banking revenue (down 5%)

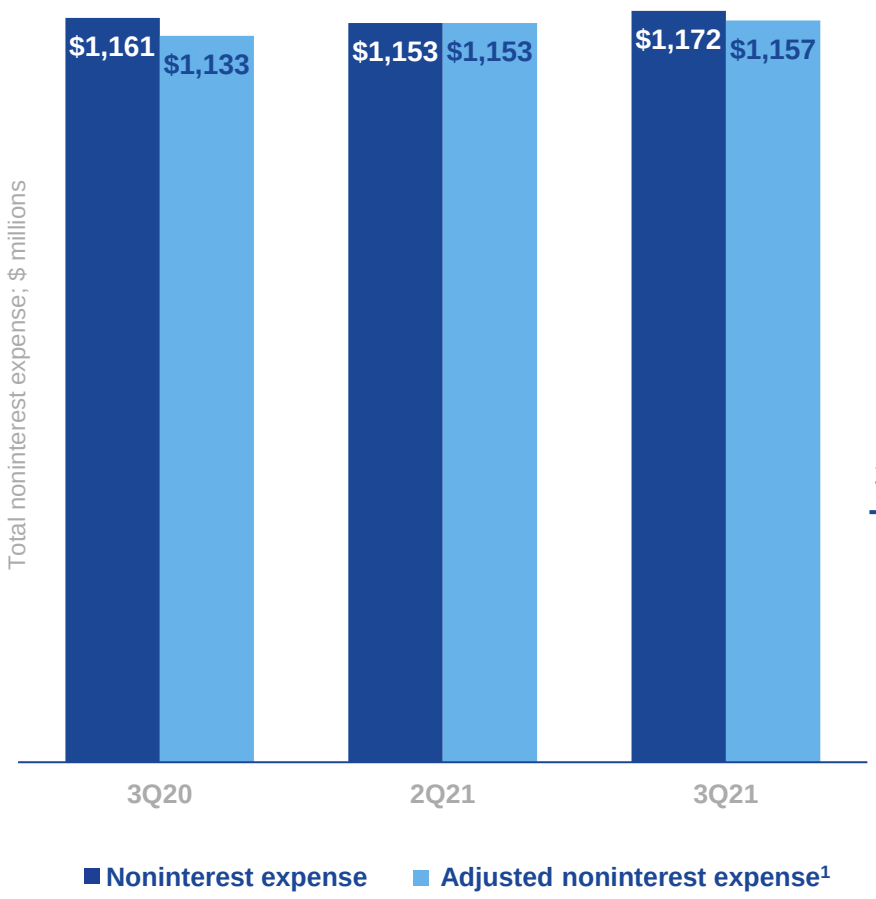
3Q21 vs. 3Q20

- Adjusted noninterest income[1] up $91 million, or 13%
- Primary drivers:
  - Other noninterest income (up 33%)
  - Commercial banking revenue (up 22%)
  - Mortgage banking net revenue (up 13%)
  - Wealth and asset management revenue (up 11%)

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

© Fifth Third Bancorp | All Rights Reserved

Noninterest expense



3Q21 vs. 2Q21

- Adjusted noninterest expense[1] up $4 million
- Primary drivers:
  - Marketing expense (up 45%)
  - Technology and communications (up 4%)
  - Partially offset by a decrease in compensation and benefits expense (down 2%)

3Q21 vs. 3Q20

- Adjusted noninterest expense[1] up $24 million, or 2%
- Primary drivers:
  - Technology and communications (up 10%)
  - Other noninterest expense (up 5%)
  - Compensation and benefits (up 1%)
  - Partially offset by a decrease in card and processing expense (down 34%)

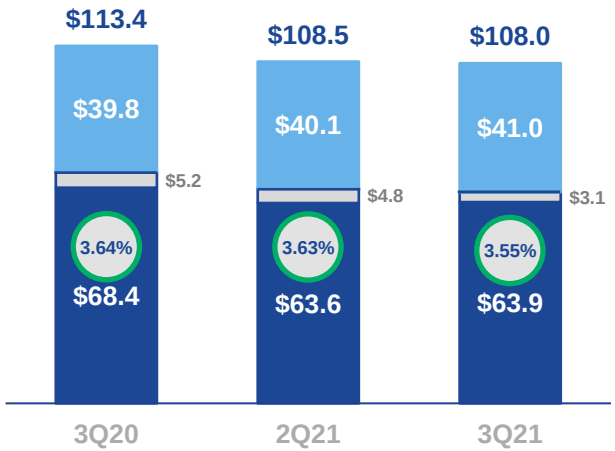
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Interest earning assets

Average loan & lease balances

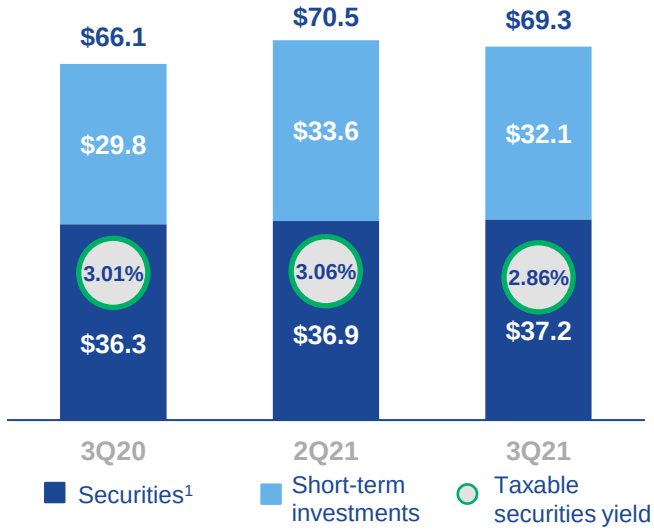
$ in billions; loan & lease balances excluding HFS



% change	QoQ	YoY
	+2%	+3%
	flat ex. PPP	(7%) ex. PPP

Average securities[1] and short-term investments

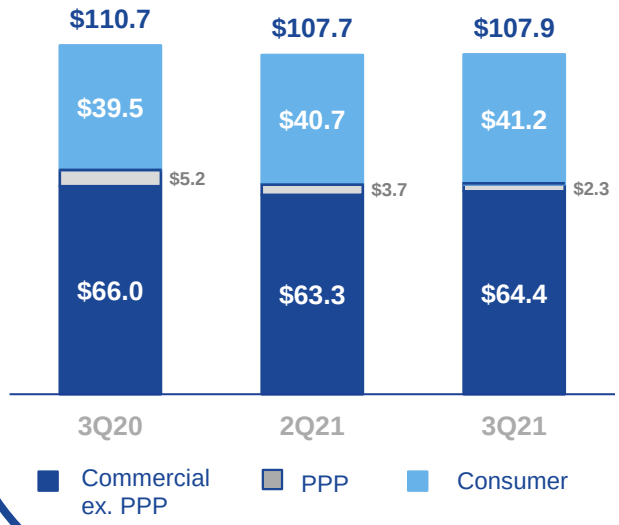
$ in billions



% change	QoQ	YoY
	(4%)	+8%
	+1%	+3%

Period-end HFI loan & lease balances

$ in billions

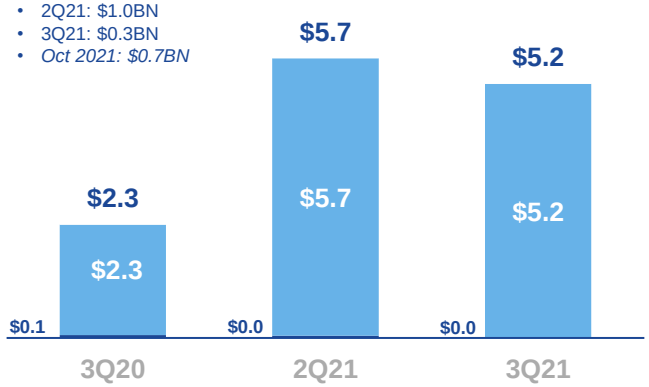


% change	QoQ	YoY
	+1%	+4%
	+2% ex. PPP	(2%) ex. PPP

Period-end HFS loan & lease balances

$ in billions

GNMA forbearance loan purchases:
- 4Q20: $2.1BN
- 1Q21: $0.6BN
- 2Q21: $1.0BN
- 3Q21: $0.3BN
- *Oct 2021: $0.7BN*



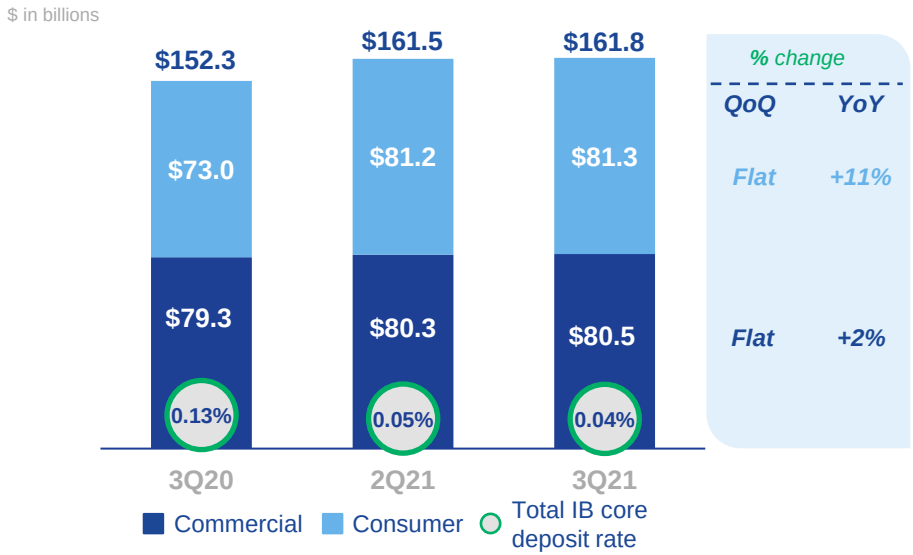
% change	QoQ	YoY
	(8%)	+130%
	NM	NM

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

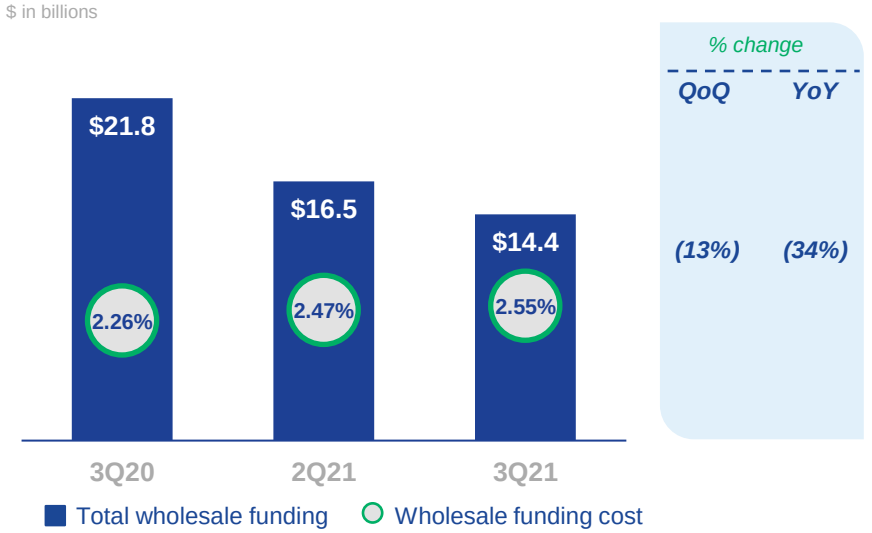
© Fifth Third Bancorp | All Rights Reserved

Core deposits and wholesale funding

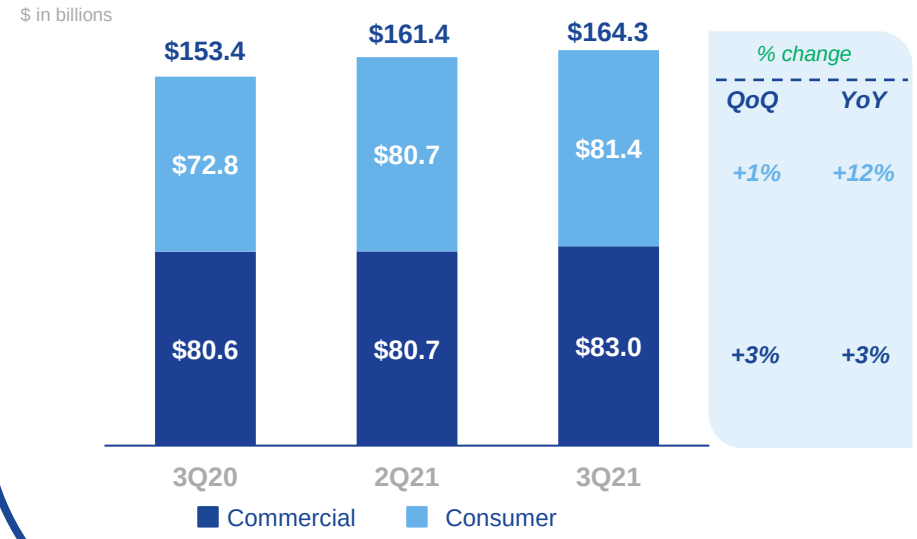
Average core deposit balances



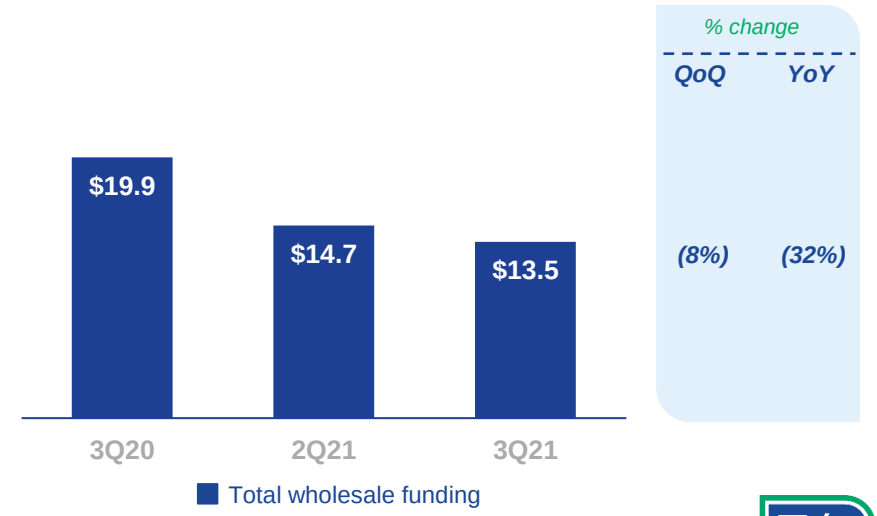
Average wholesale funding balances



Period-end core deposit balances



Period-end wholesale funding balances



Note: totals shown above may not foot due to rounding

© 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 *($1.7BN)*	• ~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 *($1.0BN)*	• 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 $0.6BN • **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 *($1.7BN)*	• 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 (~$0.9BN) supported by anchor tenant strength, collection rates and liquidity to support re-stabilization
Healthcare Facilities *($2.7BN)*	• 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 *($1.1BN)*	• Other portfolios impacted by COVID-19, including sports ($0.4), fitness ($0.3), 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**
- **Excluding PPP, ~60% of C&I COVID-19 high impact portfolio is in shared national credits**
- **High impact portfolio balances shown include approximately $2.7BN 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: $10.0 billion, or ~9% of total loans & leases

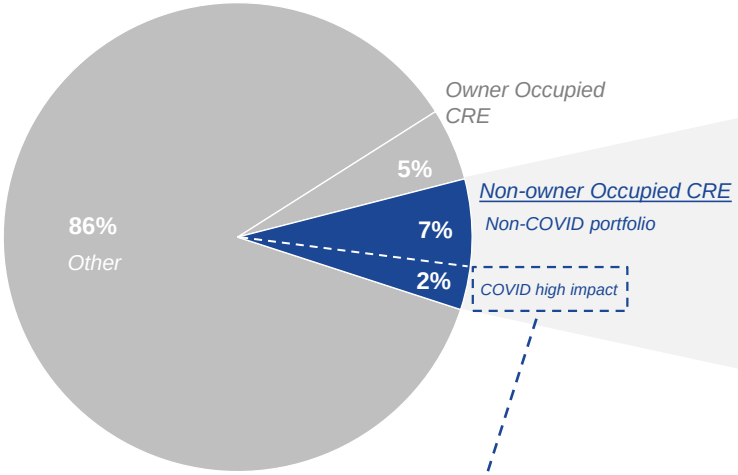
down 3% from 2Q21

© Fifth Third Bancorp | All Rights Reserved

CRE portfolio is smaller, centrally managed, and well diversified

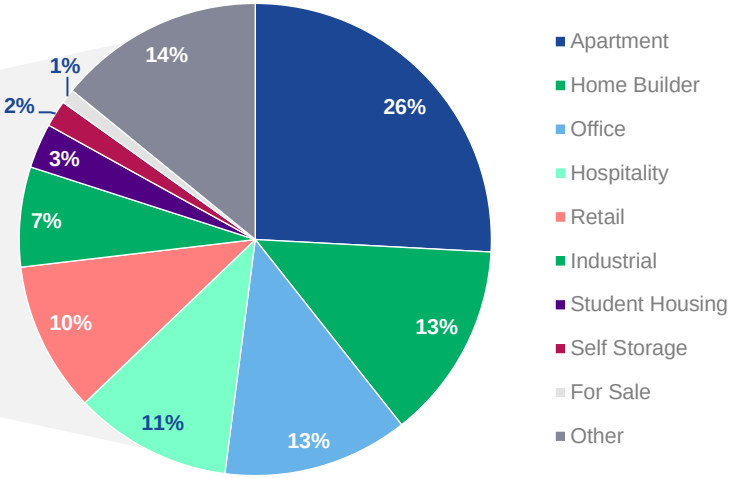
CRE as a % of total loans and leases

Total loans and leases ex. PPP



Well diversified by property type

Exposures by property type



Non-owner CRE - COVID high impact industries

Loan balances ex. PPP

	Balance	*Crit Rate*	*Δ in Crit Rate QoQ*
Hotels	$1.3BN	60%	(23%)
Non-essential retail	$0.9BN	47%	(16%)
Healthcare	$0.1BN	41%	29%
Casinos	$0.2BN	0%	-
Other	$0.2BN	22%	13%
Total NOO CRE – COVID High Impact	**$2.7BN**	**48%**	(12%)
Total COVID High Impact (all Commercial)	*$10.0BN*	*25%*	*(4%)*

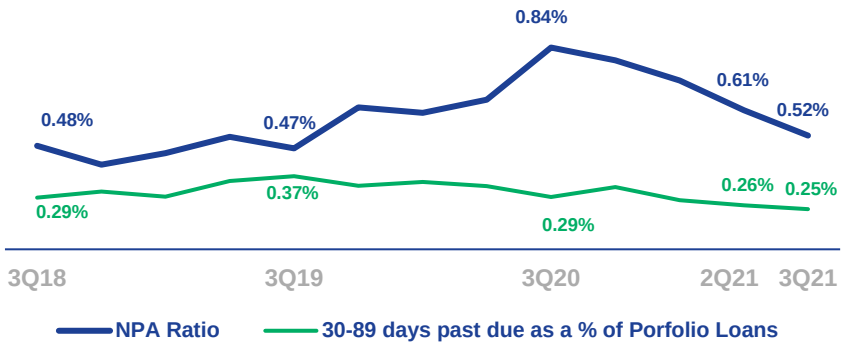
Note: totals shown above may not foot due to rounding

- **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**

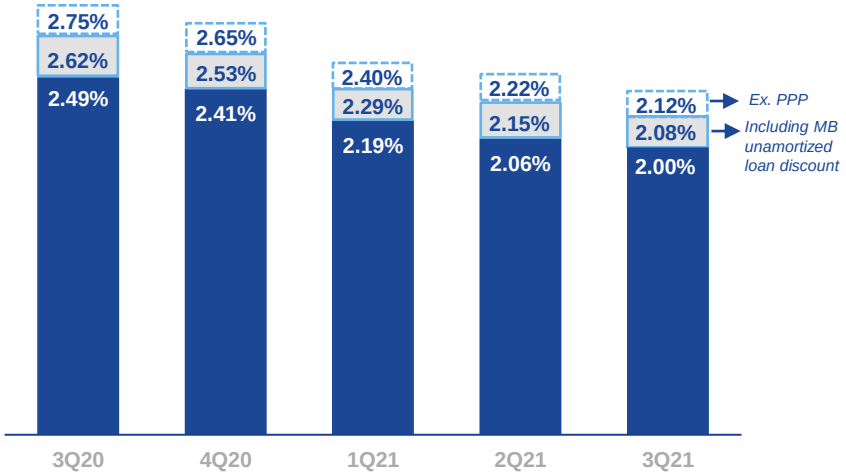
© Fifth Third Bancorp | All Rights Reserved

Credit quality overview

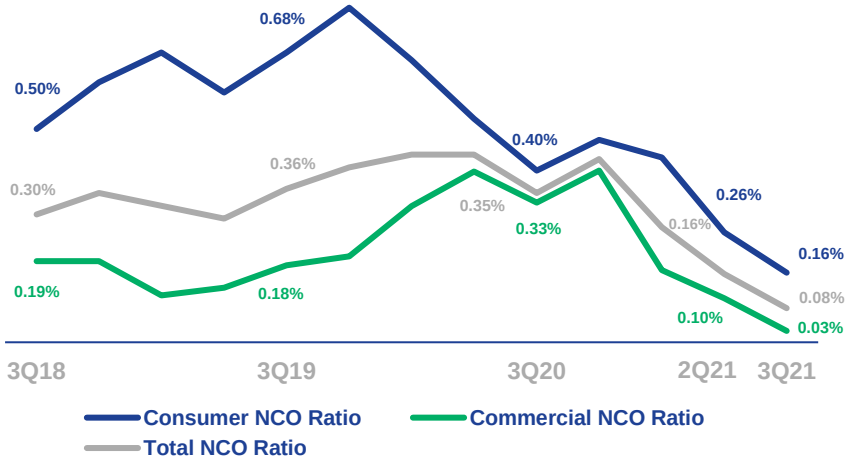
Early stage delinquencies and NPAs[1]



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- ACL ratio of 2.00% decreased 6 bps (ACL declined $63MM) sequentially
- NCO ratio of 0.08% down 8 bps from the prior quarter and down 27 bps from the year-ago quarter
- NPA ratio of 0.52% down 9 bps from the prior quarter
- ACL represents 409% of NPLs and 386% of NPAs

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

© Fifth Third Bancorp | All Rights Reserved

Allowance for credit losses

Allocation of allowance by product	3Q21		Change in Rate	
$s in millions			Compared to:	
Allowance for loan & lease losses	**Amount**	**% of portfolio loans & leases**	**2Q21**	**CECL Day 1**
Commercial and industrial loans	739	1.54%	(0.02%)	0.32%
Commercial mortgage loans	335	3.25%	(0.34%)	1.68%
Commercial construction loans	72	1.32%	(0.13%)	0.42%
Commercial leases	21	0.67%	(0.07%)	(0.21%)
Total commercial loans and leases	**1,167**	**1.75%**	**(0.08%)**	**0.50%**
Residential mortgage loans	235	1.45%	(0.01%)	(0.16%)
Home equity	138	3.23%	(0.11%)	(0.14%)
Indirect secured consumer loans	117	0.73%	0.01%	(0.20%)
Credit card	189	10.84%	(0.20%)	(0.49%)
Other consumer loans	108	3.59%	(0.18%)	(0.29%)
Total consumer loans	**787**	**1.91%**	**(0.08%)**	**(0.55%)**
Allowance for loan & lease losses	**1,954**	**1.81%**	**(0.08%)**	**0.12%**
Reserve for unfunded commitments[1]	205			
Allowance for credit losses	**$2,159**	**2.00%**	**(0.06%)**	**0.18%**

- Allowance for credit losses decreased $63 million
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.08%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.12%

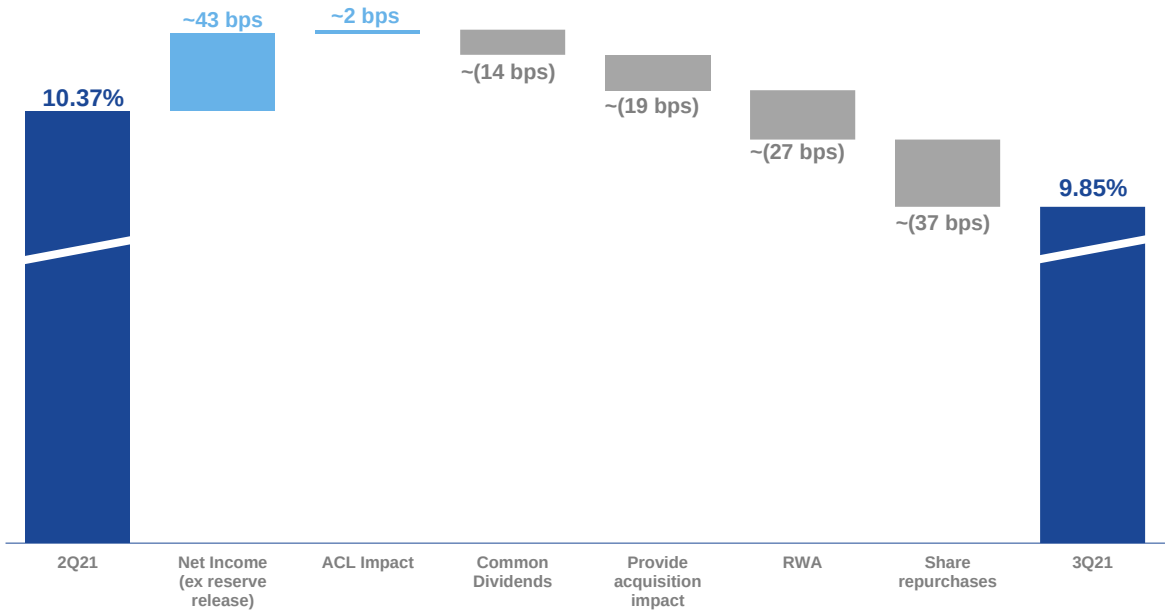
For end note descriptions, see end note summary starting on page 31; Note, totals shown above may not foot due to rounding

© Fifth Third Bancorp | All Rights Reserved

Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio[1]



- Repurchased shares totaling $550 million in 3Q21
- Increased quarterly common dividend $0.03, or 11%, to $0.30 per share
- Capital plans support repurchase of shares totaling approximately $300 million in 4Q21
- Continue to target 9.5% CET1 by June 2022[2]
- CECL transition impact expected to be ~(8 bps) in 1Q22

Liquidity position

$s in billions; as of 9/30/2021

Liquidity Sources	
Fed Reserves	~$33
Unpledged Investment Securities	~$29
Available FHLB Borrowing Capacity	~$15
Current Fed Discount Window Availability	~$33
Total	**~$110**

- Unprecedented levels of short-term liquidity currently ~21x higher than 2019 average
- Loan-to-core deposit ratio of 66% (64% ex. PPP)
- ~$110 billion of available liquidity sources
- $5.1 billion in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~27 months

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

© Fifth Third Bancorp | All Rights Reserved

Current expectations

Fourth quarter 2021 compared to Third quarter 2021

Loans & leases *(including HFS)*	**average: up ~1% (up ~2% excl. PPP impacts)**
Net interest income[1] *(3Q21 baseline: $1.192BN)*	**down ~1% (up ~1% excl. PPP impacts)**
Noninterest income[1] *(3Q21 baseline: $794MM)*	**up ~6% (or relatively stable excl. impact of $44 million 4Q21 TRA revenue)**
Noninterest expense[1] *(3Q21 baseline: $1.157BN)*	**stable to up 1% (impacted by recent loan purchases)**
Net charge-off ratio	**10 - 15 bps**
Effective tax rate	**22 - 23%**

- **Reflects impact of previous consumer loan purchases (including ~$300 million in Sep and ~$700 million in Oct related to GNMA forbearance loans)**
- **NII guidance assumes relatively stable securities balances**

As of October 19, 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

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, paying 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)

© Fifth Third Bancorp | All Rights Reserved

Appendix

© Fifth Third Bancorp | All Rights Reserved

Living our purpose guided by our vision and values

Our Purpose

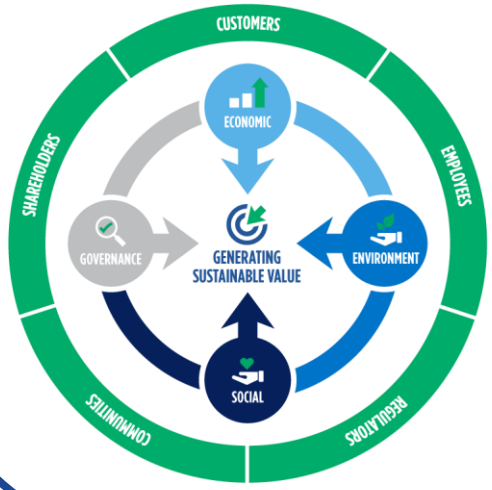
To improve the lives of our customers and the well-being of our communities

Our Vision

Be the One Bank people most value and trust

Our Core Values

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



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

© Fifth Third Bancorp | All Rights Reserved

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)*

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

59% *Women in workforce;* **40%** *Board diversity[3]*

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

$6.4BN *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*



Published ESG Report *on June 30, 2021; Available on investor relations website*

Impact

World's Most Ethical Companies
Recognized by Ethisphere in 2021

Most Responsible Companies
Recognized by Newsweek in 2020

Ranked #1 in COVID Response
2021 Financial Health and Advice from a leading study

America's Best Employer for Diversity
Recognized by Forbes in 2021

America's Best Employer for New Grads
Recognized by Forbes in 2021

100% Score
Disability Equality Index in 2021

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 31.

© Fifth Third Bancorp | All Rights Reserved

Neighborhood Investment Program

Delivering capital, expertise and collaboration to nine neighborhoods creating economic mobility

Program overview

- $180 million neighborhood program to support and revitalize nine majority-Black communities across seven states that have experienced disinvestment
- The Bank intends to commit up to $20 million per neighborhood combined support in lending, investments and philanthropic support from Fifth Third Foundation
- A combination of capital, products and services will be invested into small business, mortgages, philanthropic efforts, and neighborhood revitalization loans and investments to drive economic growth and stability, wealth building opportunities and neighborhood revitalization

Fifth Third Bank | Fifth Third Foundation | Enterprise

Recipient neighborhoods and lead community organizations

- **Avondale**, Cincinnati, Ohio *Avondale Development Corp.*
- **South Chicago**, Chicago, Illinois *Claretian Associates*
- **Buckeye**, Cleveland, Ohio *Cleveland Neighborhood Progress*
- **East Tampa**, Tampa, Florida *Corporation to Develop Communities of Tampa, Inc.*
- **Grove Park**, Atlanta, Georgia *Grove Park Foundation*
- **Arlington Woods**, Indianapolis, Indiana *Jewell Human Services Corp.*
- **Historic West End**, Charlotte, North Carolina *LISC*
- **Near East Side**, Columbus, Ohio *Partners Achieving Community Transformation*
- **Russell**, Louisville, Kentucky *Russell A Place of Promise*



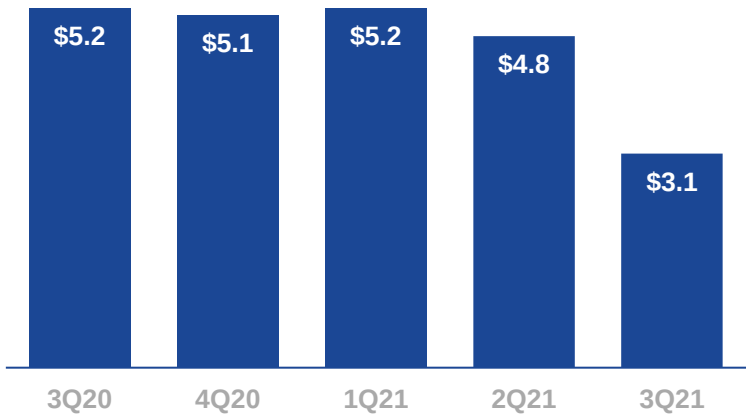
Part of Fifth Third's previously announced $2.8 billion commitment to accelerate racial equity, equality and inclusion

© Fifth Third Bancorp | All Rights Reserved

Paycheck Protection Program update

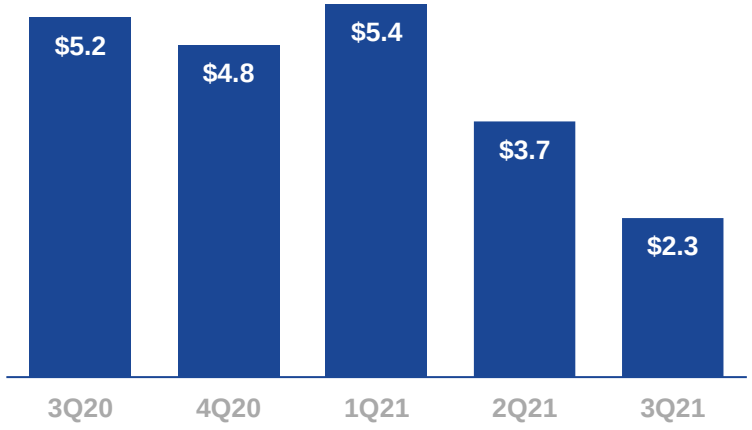
Average PPP loan balances

$ in billions



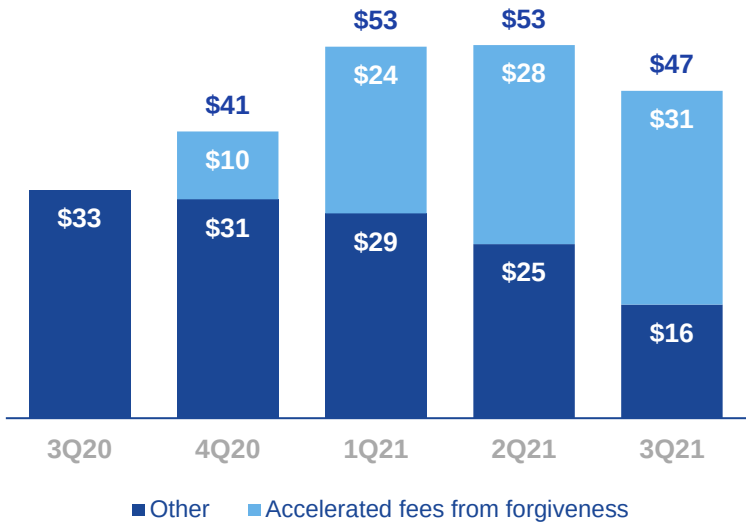
Period-end PPP loan balances

$ in billions



PPP interest income

$ in millions



- Originated $7.3BN in PPP loans across all 3 waves
- Expect ~95% of remaining PPP loans to be forgiven[1]
  - 4Q21 Average Balance: $1.7BN
  - 4Q22 Average Balance: $0.2BN
- Expect FY21 interest income of ~$180MM[1] (including ~$30MM in 4Q21) and FY22 interest income of ~$40MM

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

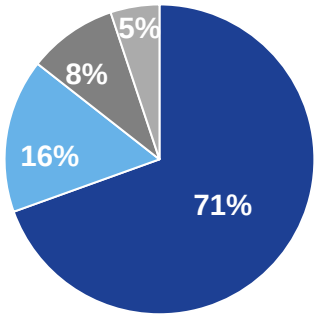
© Fifth Third Bancorp | All Rights Reserved

Balance sheet positioning

Commercial loans[1,2,3]

$21.4BN fixed [3] | $43.0BN variable [1,2]

- 1ML based: 50%[7]
- 3ML based: 6%[7]
- Prime based: 5%[7]
- Other based: 5%[7,10]
- Weighted avg. life: 1.7 years[1,3]

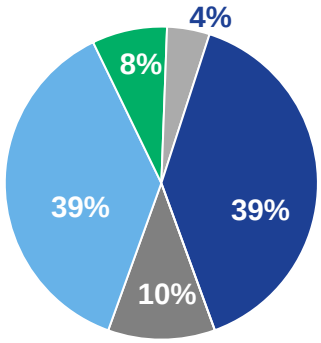


C&I	36% Fix | 64% Variable
Coml. mortgage	19% Fix | 81% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$33.7BN fixed | $7.5BN variable [1]

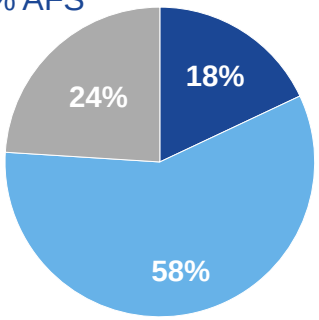
- 1ML based: 2%[8]
- 12ML based: 2%[8]
- Prime based: 14%[8]
- Weighted avg. life: 2.8 years[1]



Resi mtg.& construction	95% Fix | 5% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	8% Fix | 92% Variable
Credit card	9% Fix | 91% Variable
Other	61% Fix | 39% Variable

Investment portfolio

- 60% allocation to bullet/ locked-out cash flow securities
- AFS yield: 2.90%[5]
- Effective duration of 5.0[6]
- Net unrealized pre-tax gain: $1.6BN
- 98% AFS[11]



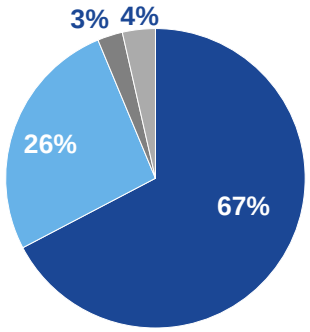
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	71% Fix | 29% Variable

Includes $3.8BN non-agency CMBS (All super-senior, AAA-rated securities; 62.9% WA LTV, ~40.9% credit enhancement)

Long-term debt[4]

$9.3BN fixed | $2.1BN variable[4]

- 1ML based: 7%[9]
- 3ML based: 11%[9]
- Weighted avg. life: 4.4 years



Senior debt	86% Fix | 14% Variable
Sub debt	69% Fix | 31% Variable
Auto securiz. proceeds	100% Fix | 0% Variable
Other	87% Fix | 13% 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 ~$1.5BN 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

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	**10.9%**	**22.4%**	**(4.0%)**	**(6.0%)**
+100 Ramp over 12 months	**5.7%**	**12.3%**	**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	**11.4%**	**23.1%**	**12.0%**	**23.7%**
+100 Ramp over 12 months	**6.4%**	**13.5%**	**7.1%**	**14.6%**

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	**8.7%**	**18.6%**	**13.0%**	**26.1%**
+100 Ramp over 12 months	**4.6%**	**10.5%**	**6.7%**	**14.1%**

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

- As of September 30, 2021, 48% of HFI loans were variable rate net of existing hedges (67% of total commercial; 18% of total consumer)[1]
- Investment portfolio effective duration of 5.0[2]
- Short-term borrowings represent approximately 9% of total wholesale funding, or 1% of total funding
- Approximately $9 billion in non-core funding matures beyond one year

Interest rate sensitivity tables leverage the following deposit assumptions:

- 37% weighted-average up rate beta on interest-bearing deposit 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
- Weighted interest-bearing deposit floor of 3 bps

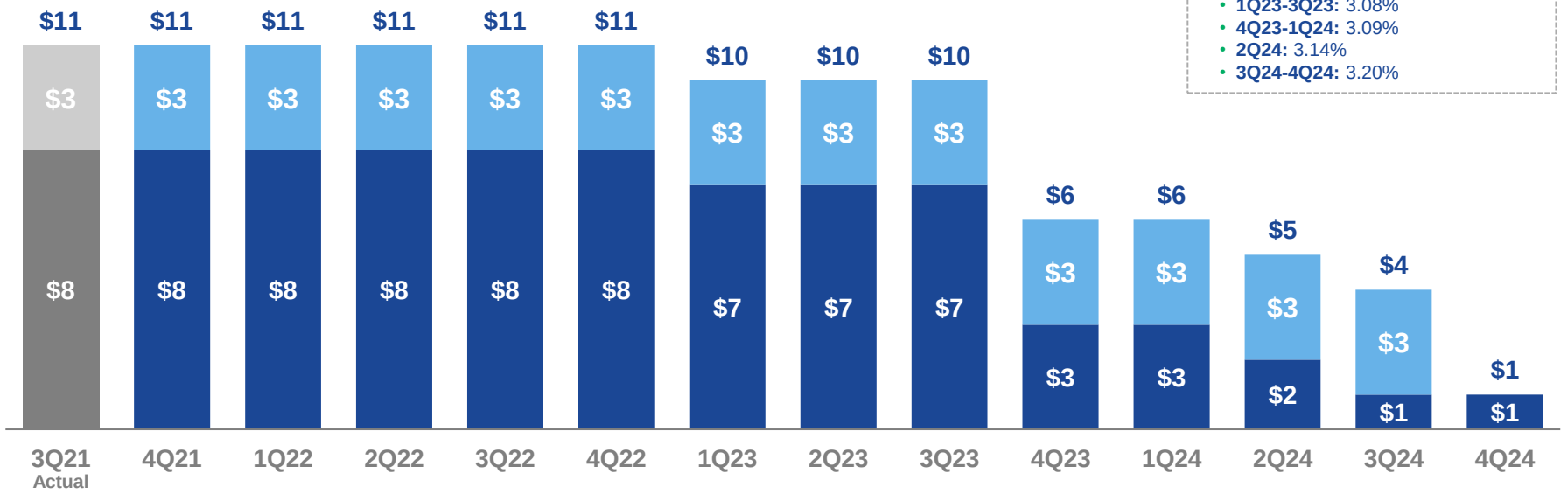
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Cash flow hedges

Cash flow hedges continue to protect NIM for next 3+ years

Notional value of cash flow hedges ($ Billions)



Blended rate of swaps will continue to improve throughout time:

- **3Q21-4Q22:** 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 generate an annual NII benefit of ~$300MM through 4Q22 relative to an unhedged position[1]

Assuming no change to 1ML beyond 10/18/2021

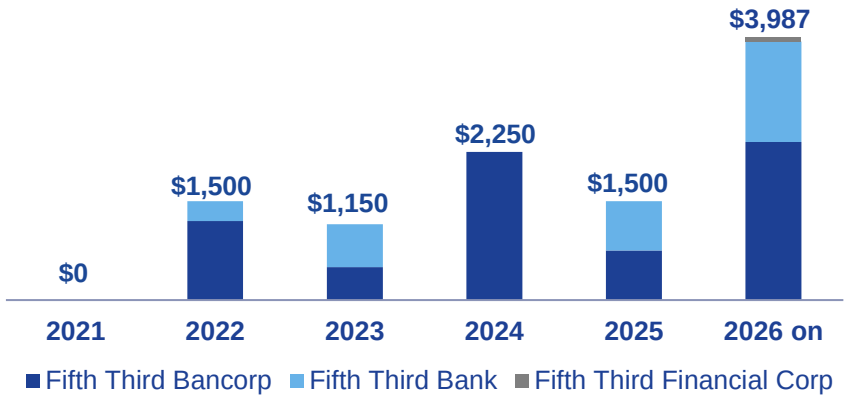
For end note descriptions, see end note summary starting on page 31

© Fifth Third Bancorp | All Rights Reserved

Strong liquidity profile

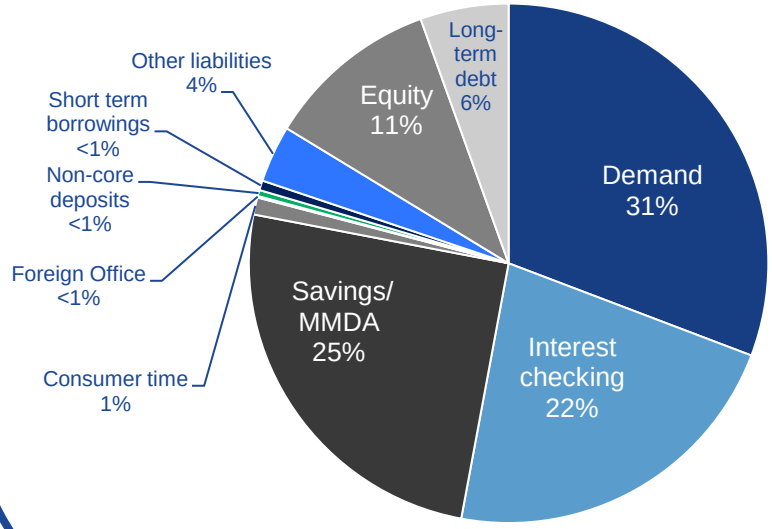
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 9/30/2021



Holding company:

- Holding Company cash as of September 30, 2021: $5.1BN
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~27 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 3Q21

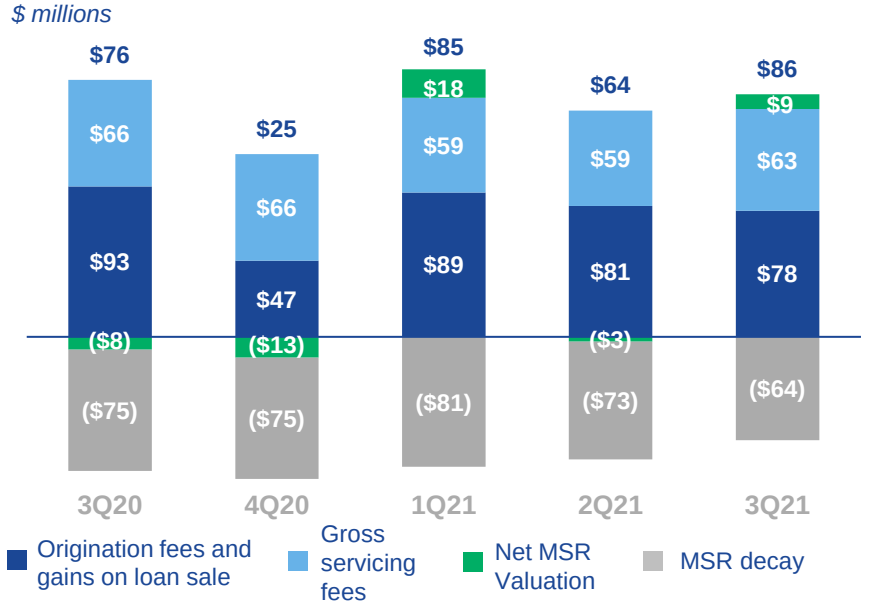
Bank entity:

- The Bank did not issue long-term debt in 3Q21
- $0.9BN of Bank entity debt was redeemed in 3Q21
- Available and contingent borrowing capacity (3Q21):
  - FHLB ~$14.8B available, ~$15.1B total
  - Federal Reserve ~$33.5B

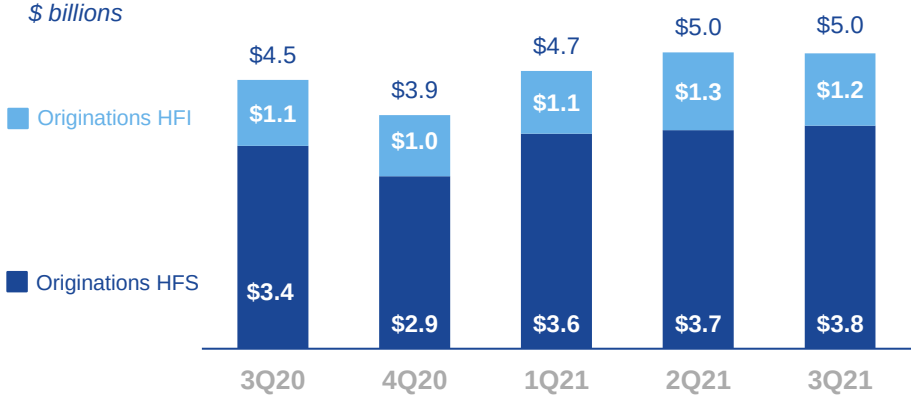
© Fifth Third Bancorp | All Rights Reserved

Mortgage banking results

Mortgage banking net revenue



Mortgage originations and margins



	3Q20	4Q20	1Q21	2Q21	3Q21
Rate lock margin	**2.85%**	**2.13%**	**1.99%**	**1.70%**	**1.57%**
Gain-on-sale margin	**2.50%**	**1.42%**	**2.36%**	**1.65%**	**1.68%**

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 $22 million from the prior quarter and increased $10 million from year-ago quarter
- $5.0 billion in originations, flat vs. the prior quarter and up 10% compared to the year-ago quarter; 35% purchase volume

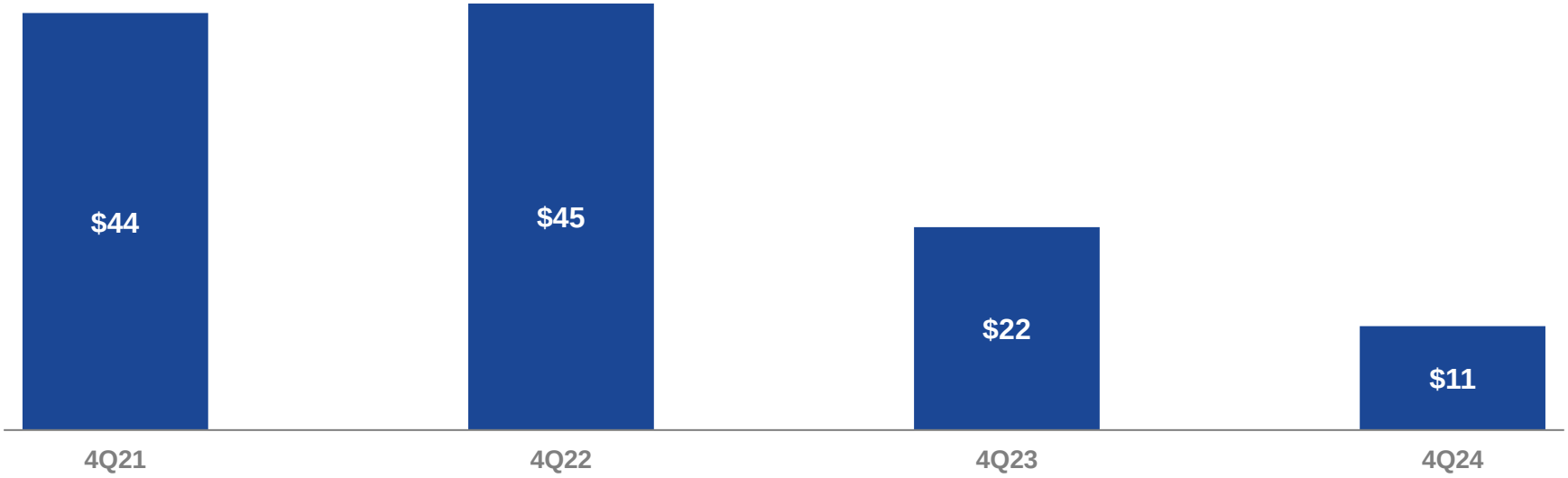
Note: totals shown above may not foot due to rounding

© 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

NPL rollforward[1]

Commercial

$ millions

	3Q20	4Q20	1Q21	2Q21	3Q21
Balance, beginning of period	$ 487	$ 688	$ 638	$ 509	$ 409
Transfers to nonaccrual status	299	147	29	100	47
Transfers to accrual status	(3)	-	(1)	-	-
Transfers to held for sale	(1)	(35)	(42)	(45)	(1)
Loan paydowns/payoffs	(42)	(93)	(99)	(116)	(97)
Transfers to OREO	-	(1)	(1)	-	-
Charge-offs	(66)	(75)	(35)	(45)	(10)
Draws/other extensions of credit	14	7	20	6	1
Balance, end of period	$ 688	$ 638	$ 509	$ 409	$ 349

Consumer

$ millions

	3Q20	4Q20	1Q21	2Q21	3Q21
Balance, beginning of period	$ 213	$ 203	$ 196	$ 232	$ 212
Transfers to nonaccrual status	66	85	103	40	33
Transfers to accrual status	(56)	(61)	(44)	(37)	(45)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(12)	(18)	(13)	(15)	(14)
Transfers to OREO	-	-	(1)	(1)	-
Charge-offs	(8)	(14)	(11)	(7)	(7)
Draws/other extensions of credit	-	1	2	-	-
Balance, end of period	$ 203	$ 196	$ 232	$ 212	$ 179

Total NPL

$ millions

	$ 891	$ 834	$ 741	$ 621	$ 528
Total new nonaccrual loans - HFI	$ 365	$ 232	$ 132	$ 140	$ 80

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

© Fifth Third Bancorp | All Rights Reserved

3Q21 adjustments and notable items
Adjusted EPS of $0.94[1]

3Q21 reported EPS of $0.97 included a positive $0.03 impact from the following notable items:

- $17 million pre-tax (~$13 million after-tax[2]) charge related to the valuation of the Visa total return swap
- $15 million pre-tax (~$12 million after-tax[2]) charge related to Fifth Third Foundation contribution expense
- $60 million pre-tax (~$46 million after-tax[2]) gain related to HSA deposit sale

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 $ and shares in millions (unaudited)	For the Three Months Ended September 2021	 June 2021	 March 2021	 December 2020	 September 2020
Net income (U.S. GAAP) (a)	**$704**	**$709**	**$694**	**$604**	**$581**
Net income (U.S. GAAP) (annualized) (b)	**$2,793**	**$2,844**	**$2,815**	**$2,403**	**$2,311**
Net income available to common shareholders (U.S. GAAP) (c)	**$684**	**$674**	**$674**	**$569**	**$562**
Add: Intangible amortization, net of tax	9	8	9	9	9
Tangible net income available to common shareholders (d)	**$693**	**$682**	**$683**	**$578**	**$571**
Tangible net income available to common shareholders (annualized) (e)	**$2,749**	**$2,735**	**$2,770**	**$2,299**	**$2,272**
Net income available to common shareholders (annualized) (f)	**$2,714**	**$2,703**	**$2,733**	**$2,264**	**$2,236**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$22,927**	**$22,927**	**$22,952**	**$23,126**	**$22,952**
Less: **Average preferred stock (h)**	**(2,116)**	**(2,116)**	**(2,116)**	**(2,116)**	**(2,007)**
Average goodwill	(4,430)	(4,259)	(4,259)	(4,261)	(4,261)
Average intangible assets and other servicing rights	(149)	(122)	(133)	(151)	(164)
Average tangible common equity (i)	**$16,232**	**$16,430**	**$16,444**	**$16,598**	**$16,520**
Less: Average accumulated other comprehensive income ("AOCI")	(1,980)	(1,968)	(2,231)	(2,623)	(2,919)
Average tangible common equity, excluding AOCI (j)	**$14,252**	**$14,462**	**$14,213**	**$13,975**	**$13,601**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	17	37	13	30	22
Fifth Third Foundation contribution	15	-	-	25	-
Net business acquisition and disposition charges/(gain)	(60)	-	-	27	-
Branch and non-branch real estate charges	-	-	-	21	19
Restructuring severance expense	-	-	-	-	19
Adjustments - after-tax[1] (k)	**(21)**	**28**	**10**	**79**	**46**
Adjustments - tax-related					
State tax adjustments	-	-	-	(13)	-
Adjustments - tax-related (l)	-	-	-	**(13)**	-
Adjusted net income [(a) + (k) + (l)]	**$683**	**$737**	**$704**	**$670**	**$627**
Adjusted net income (annualized) (m)	**$2,710**	**$2,956**	**$2,855**	**$2,665**	**$2,494**
Adjusted net income available to common shareholders [(c) + (k) + (l)]	**$663**	**$702**	**$684**	**$635**	**$608**
Adjusted net income available to common shareholders (annualized) (n)	**$2,630**	**$2,816**	**$2,774**	**$2,526**	**$2,419**
Adjusted tangible net income available to common shareholders [(d) + (k) + (l)]	**$672**	**$710**	**$693**	**$644**	**$617**
Adjusted tangible net income available to common shareholders (annualized) (o)	**$2,666**	**$2,848**	**$2,811**	**$2,562**	**$2,455**
Average assets (p)	**$205,449**	**$206,353**	**$203,836**	**$203,930**	**$202,533**
Metrics:					
Return on assets (b) / (p)	**1.36%**	**1.38%**	**1.38%**	**1.18%**	**1.14%**
Adjusted return on assets (m) / (p)	**1.32%**	**1.43%**	**1.40%**	**1.31%**	**1.23%**
Return on average common equity (f) / [(g) + (h)]	**13.0%**	**13.0%**	**13.1%**	**10.8%**	**10.7%**
Adjusted return on average common equity (n) / [(g) + (h)]	**12.6%**	**13.5%**	**13.3%**	**12.0%**	**11.5%**
Return on average tangible common equity (e) / (i)	**16.9%**	**16.6%**	**16.8%**	**13.9%**	**13.8%**
Adjusted return on average tangible common equity (o) / (i)	**16.4%**	**17.3%**	**17.1%**	**15.4%**	**14.9%**
Adjusted return on average tangible common equity, excluding AOCI (o) / (j)	**18.7%**	**19.7%**	**19.8%**	**18.3%**	**18.1%**

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 $ and shares in millions (unaudited)	For the Three Months Ended September 2021	 June 2021	 March 2021	 December 2020	 September 2020
Average interest-earning assets (a)	**$182,801**	**$184,918**	**$182,715**	**$182,418**	**$180,704**
Net interest income (U.S. GAAP) (b)	$1,189	$1,208	$1,176	$1,182	$1,170
Add: Taxable equivalent adjustment	3	3	3	3	3
Net interest income (FTE) (c)	**$1,192**	**$1,211**	**$1,179**	**$1,185**	**$1,173**
Net interest income (FTE) (annualized) (d)	**$4,729**	**$4,857**	**$4,782**	**$4,714**	**$4,667**
Noninterest income (U.S. GAAP) (e)	**$836**	**$741**	**$749**	**$787**	**$722**
Valuation of Visa total return swap	17	37	13	30	22
Net disposition charges/(gain)	(60)	-	-	11	-
Branch and non-branch real estate charges	-	-	-	-	10
Adjusted noninterest income (f)	**$793**	**$778**	**$762**	**$828**	**$754**
Add: Securities (gains)/losses	1	(10)	(3)	(14)	(51)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$794**	**$768**	**$759**	**$814**	**$703**
Noninterest expense (U.S. GAAP) (g)	**$1,172**	**$1,153**	**$1,215**	**$1,236**	**$1,161**
Fifth Third Foundation contribution	(15)	-	-	(25)	-
Branch and non-branch real estate charges	-	-	-	(21)	(9)
Business acquisition expenses	-	-	-	(16)	-
Restructuring severance expense	-	-	-	-	(19)
Adjusted noninterest expense (h)	**$1,157**	**$1,153**	**$1,215**	**$1,174**	**$1,133**
Metrics:					
Pre-provision net revenue [(c) + (e) - (g)]	**856**	**799**	**713**	**736**	**734**
Adjusted pre-provision net revenue [(c) + (f) - (h)]	**828**	**836**	**726**	**839**	**794**
Net interest margin (FTE) (d) / (a)	**2.59%**	**2.63%**	**2.62%**	**2.58%**	**2.58%**
Efficiency ratio (FTE) (g) / [(c) + (e)]	**57.8%**	**59.1%**	**63.0%**	**62.7%**	**61.3%**
Adjusted efficiency ratio (h) / [(c) + (f)]	**58.3%**	**58.0%**	**62.6%**	**58.3%**	**58.8%**

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 27-29 of the earnings release.*
2. *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 29 and 30 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 5 end notes

1. *Non-GAAP measure: see reconciliation on pages 29 and 30 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 6 end notes

1. *Non-GAAP measure: see reconciliation on pages 29 and 30 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 7 end notes

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

Slide 11 end notes

1. *Excludes HFS loans.*

Slide 12 end notes

1. *3Q21 commercial and consumer portfolio make up $163M and $43M, respectively, of the total reserve for unfunded commitment*

Slide 13 end notes

1. *Current period regulatory capital ratios are estimated.*
2. *See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.*

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 27-29 of the earnings release.*

Slide 18 end notes

1. *2016-2020*
2. *since 2004*
3. *In terms of ethnicity or gender*
4. *1/1/2012-6/30/2021*

Slide 20 end notes

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

© Fifth Third Bancorp | All Rights Reserved

Earnings presentation end notes

Slide 21 end notes

Note: Data as of 9/30/21.

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 ~$2.3BN in Small Business Administration Paycheck Protection Program (PPP) loans.*
4. *Fifth Third had $705MM 3ML receive-fix swaps and $750MM 1ML receive-fix swaps outstanding against long-term debt, which are being included in floating long-term debt.*
5. *Yield of the 3Q21 weighted average taxable and non-taxable (tax equivalent) available for sale portfolio.*
6. *Effective duration taxable and non-taxable available for sale portfolio.*
7. *As a percent of total commercial, excluding PPP loans.*
8. *As a percent of total consumer.*
9. *As a percent of par.*
10. *Includes 12ML, 6ML, and Fed Funds based loans.*
11. *Excludes equity securities.*

Slide 22 end notes

Note: Data as of 9/30/21; 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 ~$2.3BN in Small Business Administration Paycheck Protection Program (PPP) loans.*
2. *Effective duration taxable and non-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 1.55% spread over IOER.*

Slide 23 end notes

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

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

1. *Average diluted common shares outstanding (thousands); 706,090; 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 27-29 of the earnings release.*
2. *Assumes a 23% tax rate.*

Slide 29 end notes

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

1. *Assumes a 23% tax rate*

Slide 30 end notes

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

1. *Assumes a 23% tax rate*

© Fifth Third Bancorp | All Rights Reserved