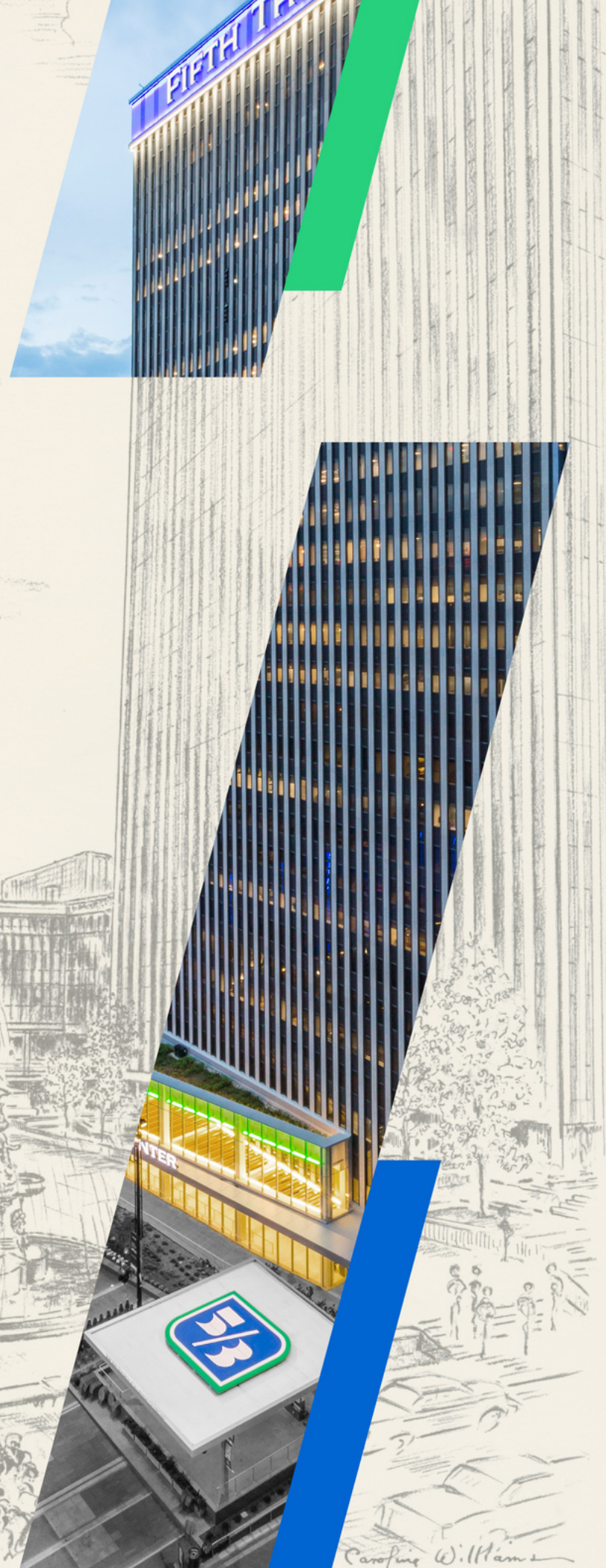




FIFTH THIRD
Bancorp

2025 ANNUAL REPORT





OUR AMBITION

To be the one bank
people most value
and trust.



Fifth Third Center on Fountain Square

Original ink sketch by Caroline
Williams, 1969. Commissioned
by Fifth Third Bank, 1969.
Ink sketch courtesy of Fifth
Third Museum archive.

From our Chairman, CEO and President

Dear Shareholders,

While it may take a graduate degree in history to unearth the origin of our brand name, it doesn't take a degree in math to know that $5/3 = 166.7\%$. At Fifth Third, that fact serves as a rallying cry to put 166.7% into everything we do — and as a reminder that you only achieve exceptional results if you are willing to give exceptional effort. It is poetic that February 27, 2025 marked the 166.7th anniversary of Fifth Third's founding because I believe we will look back on this past year as a pivotal one in our evolution. The name on the door has been the same since 1908, but today's Fifth Third is a very different bank.

At Fifth Third, we measure success by producing the best total return for long-term shareholders and by the trust we earn with customers and regulators. We do this by prioritizing stability, profitability, and growth — in that order — while obsessing over how to get 1% better every day and investing meaningfully in the future. We are transparent about our performance, both inside and outside the Bank. We do not believe in averages; they mask details that matter. Instead, we measure ourselves against the very best in every place we compete — because discipline is what leads to an elite organization.

As of this writing, Fifth Third ranks #2, #2, #1, and #3 across three-year, five-year, seven-year and ten-year total shareholder return among investor peers who did not participate in an FDIC-assisted transaction in 2023.



Tim Spence
Chairman, CEO and President

2025 IN REVIEW

Looking back on 2025, I would characterize the operating environment as benign yet defined by uncertainty. Demand was uneven. Data centers and private credit funds — two areas we have been more cautious than others — disproportionately drove bank lending, whereas Fifth Third’s traditional client segments deferred large investments as they awaited clarity on tariffs, the labor market, interest rates, and the federal government shutdown. Put simply, we got 9 or 10 productive months out of a 12-month calendar year.

Against that backdrop, Fifth Third delivered another consistent year of strong profitability and organic growth. Our adjusted full-year return on assets, return on equity and efficiency ratio all ranked among the best in our industry.

On the balance sheet, total loans grew by 5%. Portfolio granularity, a priority of ours for several years now, improved thanks to 7% loan growth across each of our consumer, middle market, and small business segments. Total deposits grew 1% led by non-interest-bearing deposit growth of 4%, compared to total industry non-interest-bearing deposit growth of less than 1%. We also ended the year within our “60/40” balance sheet diversification

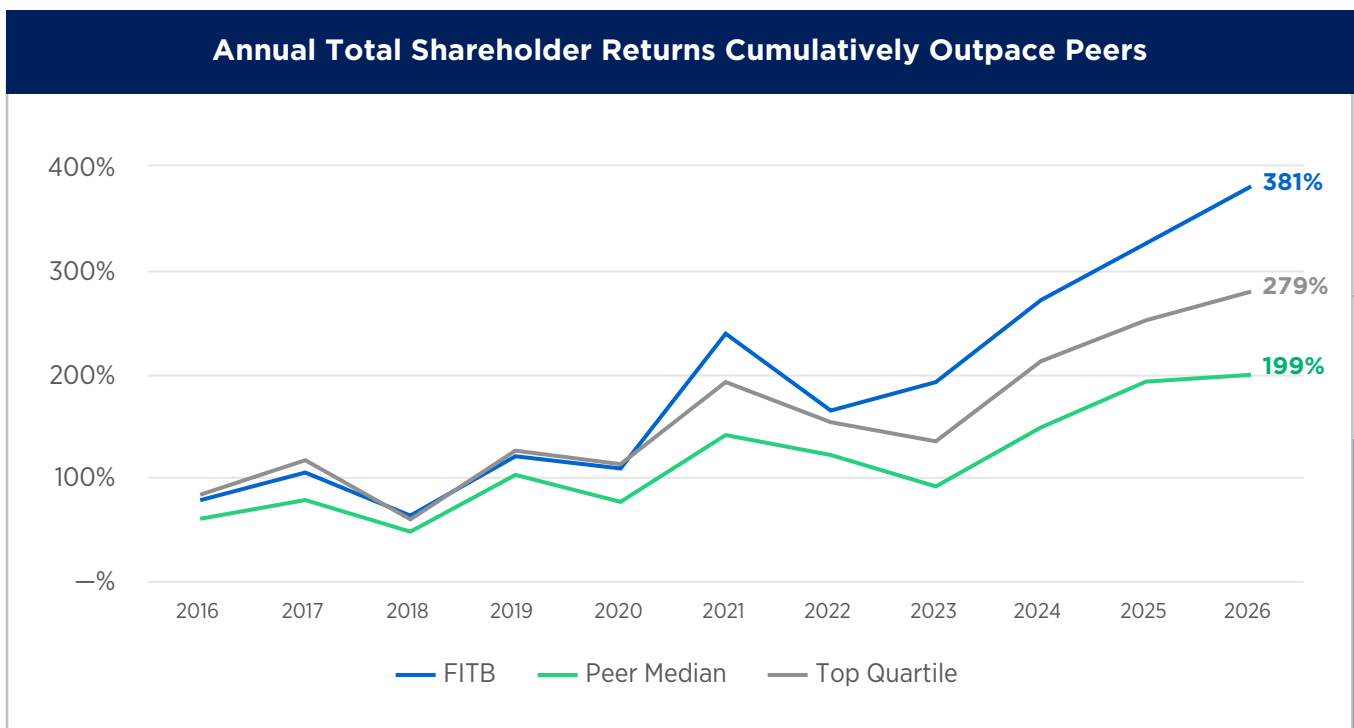
goal, with a 60%/40% commercial-consumer loan mix and a 52%/48% consumer-commercial deposit mix.

On the income statement, we delivered record revenue in 2025. Total revenue reached \$9 billion, and net income totaled \$2.5 billion. Net interest income grew 6% year over year, driven by loan growth and 21 basis points of margin expansion. Noninterest income increased by 7%, led by continued strength in our Wealth and Asset Management and Commercial Payments businesses. We continued to invest strategically in the Southeast and in tech-led product capabilities. Even so, total expenses grew just 2% — resulting in over 400 basis points of positive operating leverage. Our exposure to the Tricolor fraud was a blemish on an otherwise

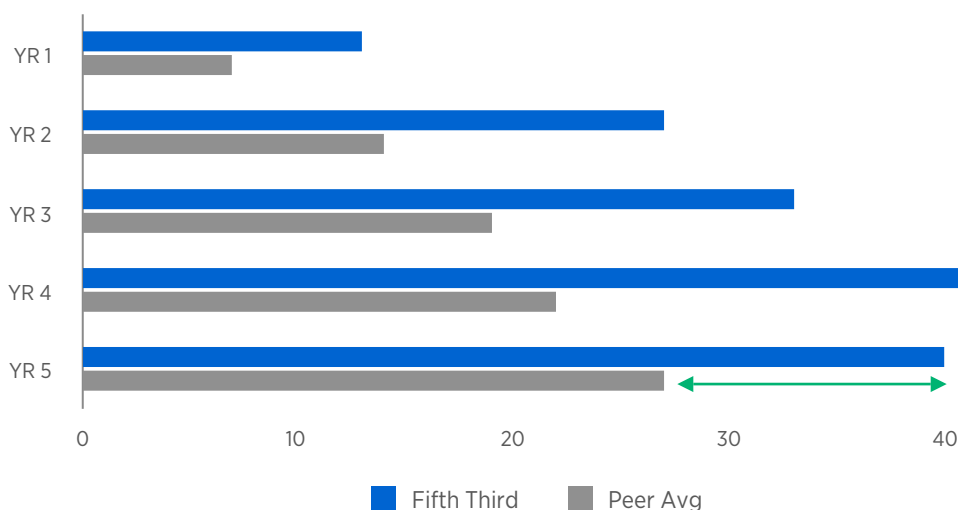
\$9B

Record revenue in 2025

Annual Total Shareholder Returns Cumulatively Outpace Peers



Average De Novo Deposits Per Branch by Vintage* \$ in millions



+50%
VS. PEERS

solid and stable year for credit performance. Without it, our full year net charge-off rate was stable year over year and in line with the guidance we provided on our January 2025 earnings call.

Strategically, we achieved several important milestones in 2025 that illustrate the power of combining our relentless focus on getting 1% better every day with sustained, significant investment in the areas where we choose to compete.



In the Southeast, our multi-year expansion in high-growth metropolitan areas continued to deliver results, driving deposit and consumer household growth at three to four times the market rate and

consequently, peer-leading deposit growth. During the year, we opened 50 new branches in the Southeast, including our 200th branch in Florida, 100th branch in the Carolinas, and first branch in Alabama. Since launching this strategy seven years ago, we have continuously refined every aspect of

our playbook — site selection, branch design, staffing, marketing launch tactics — using empirical data. I am fond of saying that we haven't built 200 branches; we've built one branch 200 times. The impact of this focus on incremental improvement shows up in our results: **Our de novo branches are outperforming peers by nearly 50% in terms of deposit gathering, and each successive vintage of our own branches has outperformed the prior one.** Based on the FDIC's Summary of Deposits data, we now rank sixth in total branch count across our Southeast markets — a big step toward our goal of achieving top-five locational share by 2028.

Turning to product, our sustained investments in tech-led innovation continue delivering meaningful differentiation across business lines. In Consumer, J.D. Power recognized Fifth Third as America's #1 mobile banking app experience among regional banks in 2025. **During the year we introduced more than 400 enhancements to the app, a pace comparable to leading fintech companies.** These included enhancements to our top-rated chatbot (Jeanie), an automated direct-deposit switch, a financial wellness hub, and free estate planning through our partnership with Trust & Will. I often say that progress comes from executing the

BANCORP OPERATING RESULTS

STABILITY

10.8%

CET1 Capital Ratio
+24 bps vs. 2024

72%

Loan-to-Core Deposit Ratio

+16 bps

Increase in Net Interest Margin*
4Q25 vs. 4Q24

PROFITABILITY

\$6 Billion

Record Net Interest Income
+6% vs. 2024

1.19%

Return on Average Assets

56.9%

Efficiency Ratio*
Improved 230 bps vs. 2024

GROWTH

+50

New Branches in the Southeast

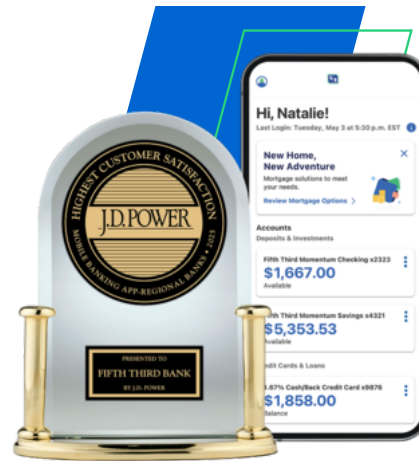
+7%

Household Growth in the
Southeast vs. 2024

+40%

Increase in Middle Market
new client acquisition vs. 2024

*Non-GAAP Financial Measure, see the Non-GAAP Financial Measures section of the MD&A.



Best Mobile Banking App

for Customer Satisfaction among Regional Banks*

fundamentals well, over-and-over again. The 1.7 million households that use Fifth Third Momentum Banking to manage their everyday expenses received \$40 billion in pay up to two days early, through Early Pay, and avoided \$76 million in overdraft fees through Extra Time. In the fall the U.S. Treasury selected Fifth Third as the exclusive Financial Agent and Issuing Bank for the Direct Express program. With more than 3.5 million participants, Direct Express operates at the scale of the second-largest U.S. neobank, with similar average revenue per customer and significantly better profitability. Our new platform, set to launch in 2026, will benefit program participants in many ways including simplifying rent and utilities payments and managing a budget.

In small business, we extended our Provide in-house fintech platform to process all SBA loan products and conventional loans in our branches. The impact has been meaningful: We have moved from #53 in national SBA market share in 2023 to #12 (since the start of the SBA's fiscal year on Oct. 1, 2025).

In Wealth and Asset Management, our continued focus on product innovation was recognized by Datos Insights, which named Fifth Third Private Bank as a winner for Best Innovation in Client Experience.

In Commercial Payments, we continued to differentiate ourselves from competitors through Managed Services, such as ExpertAP and Enhanced Payables, and proprietary software that automates payments workflows, including Big Data

Healthcare and DTS Connex offerings. **In 2025, more than 36% of Commercial Payments revenue came from clients using a Fifth Third software solution and roughly one-third of new payments clients were payments-only with no credit attached.** We processed nearly \$18 trillion in payments volume — enough to rank Fifth Third #4 in real-time payments volume among all banks. In fact, we finished the year with top market share in most payment categories.

#4

in real-time payments market share

Newline™, our embedded payments platform, continued to scale by enabling third-party software developers to build deposits and payments products on Fifth Third's infrastructure. Newline generated 53% year-over-year fee growth and added or expanded relationships with several marquee clients, including Circle, Corpay, Rippling, Stripe and Trustly. To support the next phase of growth, our product team implemented a Model Context Protocol (MCP) server, enabling secure, standardized access to our APIs and documentation for AI applications — a first among large banks and a key building block for future agentic commerce capabilities.

None of these outcomes happen on their own. They reflect the work of our teams across the company — serving customers in our banking and contact centers, supporting businesses as they invest for growth, building and securing our digital platforms, and running the operational disciplines that make a bank dependable. The common thread is how people showed up: staying in the details, getting 1% better every day, and doing the hard work that earns trust with customers, investors, and regulators. That discipline is what positioned Fifth Third for the defining moment of 2025: The announcement of our acquisition of Comerica, a transaction with outstanding deal metrics that creates a top-10 U.S. bank with superior growth and profitability.



Powering payments for hundreds of brands



53%

Newline's YoY Fee Growth



COMERICA ACQUISITION

In recent years, there has been a lot of talk about consolidation in the banking industry. Banking remains the least-consolidated large industry sector in the United States, and the U.S. banking system is the least-consolidated in the developed world. Despite this, it is fair to say that many investors approach bank M&A with skepticism, particularly toward acquirers.

Truth be told, at Fifth Third we share that skepticism and are naturally more inclined toward organic growth and continuous improvement. Comerica is

just the second bank acquisition we have made in the past 15 years. We believe that most of the value in any industry accrues to people who build things rather than buy them. The irony, though, is that this organic growth and improvement focus likely makes us a **better** acquirer.

Given we can grow organically, we can also be disciplined about M&A — sticking to our strategy rather than chasing what happens to be available at any given moment. Until Comerica, Fifth Third had not engaged in a bank sale process since our



Creating the 9th largest U.S. bank*

Assets
\$294B

Ranked 9th in the U.S.*

Loans
\$173B

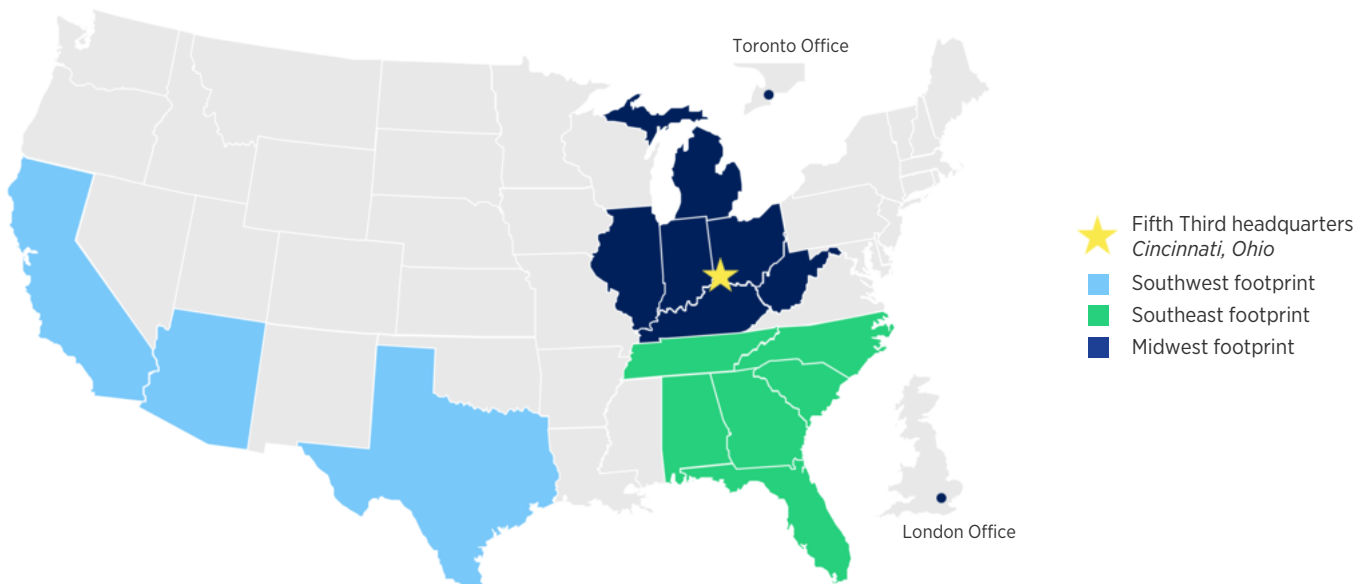
Ranked 9th in the U.S.*

Deposits
\$237B

Ranked 9th in the U.S.*

U.S. Branches
1,482

Ranked 7th in the U.S.*



Note: Assets, loans, deposits & branches pro forma as of 12/31/2025 and exclude purchase accounting adjustments for illustrative purposes.
*Rankings as of 12/31/25 and consist of U.S. commercial banks and excludes foreign, trust & traditional investment banks.

participation in the FDIC bid for First Republic. The ability to grow organically creates real opportunity cost when evaluating acquisitions, which in turn enforces pricing discipline. In our case, building a branch or hiring a new commercial banking team produces a mid-to-high teens internal rate of return, with roughly a three-year break-even. Given the higher execution risk inherent in M&A, a transaction makes sense to pursue if it can deliver returns meaningfully above that benchmark or enable something we could not achieve organically. Finally, our success driving growth and improving profitability in our own business gives us confidence that we possess the leadership capabilities and operational tools required to create real value through an acquisition. Two companies that are not good at something to begin with rarely get better simply by combining. That is why, as an acquirer, it is so important to be honest about what you do well and to leave sufficient capacity in your financial projections to invest where improvement is required.

Comerica was a special opportunity: A uniquely attractive company with a storied history and strengths that could not easily be replicated.

Founded 176 years ago in Detroit, it held a strong #2 market share in Southeast Michigan — the one part of our Midwestern footprint where Fifth Third was not already a top-five bank. Comerica had also built strong beachheads in large markets across the Southwest, the part of the U.S. where Fifth Third had established middle market offices but did not yet have a retail presence. These markets were a logical next phase of expansion as we complete our build-out of the Southeast. Comerica operated what many

across the industry considered the crown-jewel middle market banking franchise among regional banks, anchored by deeply talented bankers — many developed internally through a proprietary leadership program — along with multi-decade client relationships and strong businesses in commercial payments and wealth management. Comerica was a prize that many institutions coveted, but their Board chose Fifth Third because of what we could accomplish as one company. It will be an incredible honor to bring colleagues from both banks together.

Comerica was a prize that many institutions coveted, but their Board chose Fifth Third because of what we could accomplish as one company.

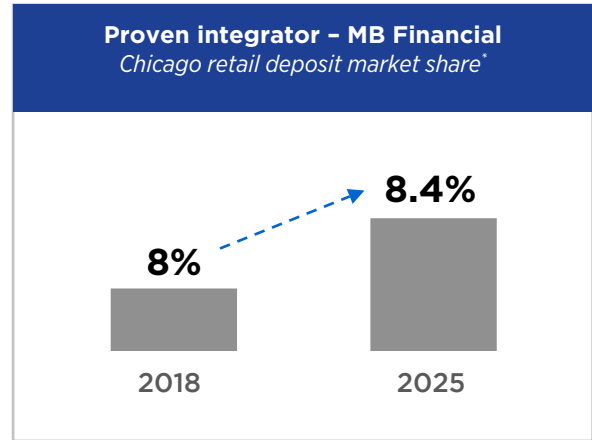
As we shared at announcement, the transaction is expected to generate 9% EPS accretion and a 22% internal rate of return, without including revenue synergies, and with no tangible book value per share dilution (and thus resulting in immediate cash earn-back). These metrics are superior to what we can achieve through our organic alternatives and are more than sufficient to compensate for the execution risk inherent in a merger. Investors have tangible proof-points that Fifth Third has the capability to create a stronger, more profitable bank through the Comerica combination.

Together we are not just a bigger bank—
we are a better bank.



Our peer-leading efficiency ratio and successful Southeast expansion demonstrate that we know how to manage costs; we have a strong track record of asset-liability management; and we can grow low-cost retail deposits. We achieved our profitability targets in our prior merger with MB Financial, and we are one of only a few large banks to gain market share in overlapping markets in the five years following the transaction (where most acquisitions result in share loss).

Most compellingly, though: The merger with Comerica **accelerates a decade-long strategic transformation of Fifth Third**, creating a stronger and even more profitable bank. Together we are not just a bigger bank — we are a better bank.



Source: S&P Capital IQ, FDIC Summary of Deposits. *Market share is on a capped basis (deposits per branch capped at \$250mm). 2018 represents FITB and MBFI pro forma market share.

SAME NAME, DIFFERENT BANK.

At Fifth Third, our culture is defined by our core values, the “Five Cs”: Customer-focused, Committed to Excellence, Creative, Courageous, and Connected. When we say we are committed to excellence, we mean two very specific things: that we measure ourselves against the best, and that we commit to getting 1% better every day.

One virtue of this core value is that it applies to everyone in the company. We all have a competitor we can measure ourselves against — even if it isn’t the same one, or even another bank. No matter what

our job is, or how good we are already, there is always something we can do 1% better. Over time, those small gains compound into meaningful changes in performance and trajectory. The drawback is that if we are not deliberate about stepping back occasionally, we can become so focused on the next 1% that we lose sight of how far we have come.

Dating back to the 2016 launch of Project North Star, our goal has been to make Fifth Third a company

We Are Better When:



We Are **Customer-Focused**



We **Commit to Excellence**



We **Create**



We Have **Courage**



We **Connect**

that could deliver stability in challenging environments, top-tier profitability, and sustainable long-term growth. **Looking back from where we stand today, the transformation of Fifth Third has been profound.** From 2016 to 2026, Fifth Third has doubled in scale, doubled in profitability, and fundamentally changed our long-term growth profile. Having analyzed the performance of all U.S. banks with more than \$50 billion in assets since the turn of the millennium, we can find only one other bank that has achieved the same feat: JPMorganChase.

Since 2016, Fifth Third's total assets have more than doubled from \$142 billion to \$294 billion, representing an 8% compound annual growth rate. **More importantly, today's balance sheet is better engineered to drive stability and profitability in a wide range of environments.** The merger with Comerica and our own focus on growing small business and middle market relationships materially improved commercial loan granularity: Shared national credits have declined from a peak of over 50% to now represent 36% of total commercial loans. The fixed rate loan origination platforms we added during the last decade — Provide, Dividend, and MB's marine and RV business — give Fifth Third more paths to growth within our risk appetite and help us manage interest-rate risk across the balance sheet. On the funding side, today's Fifth Third benefits from a high-quality, low-cost deposit base. Fifth Third now possesses an even greater concentration of demand deposits, at 28% of total deposits compared to the peer average of 24%.

When we talk about profitability, our core metrics are return on tangible common equity, return on assets, and our efficiency ratio. From 2016 to 2025 Fifth Third's core ROTCE roughly doubled. In 2027, once expense synergies from Comerica are fully phased in, we expect to exceed 19% — ranking #1 in our investor peer group based on consensus estimates. Similarly, from 2016 to 2025 Fifth Third's efficiency ratio declined from 61.6% to 56.9%, and we expect to operate at a (very much on-brand) rate of 53% post the integration of Comerica. That level of operating leverage is the result of thousands of small decisions made well — simplifying work, automating where it makes sense, and staying disciplined on execution. Beyond the positive impact on our price-to-tangible book value multiple, this level of

profitability is a strategic advantage, providing greater capacity to invest in good times and generate more capital than peers when conditions are challenging.

Perhaps most profound, though, is the transformation that Fifth Third has undergone in terms of our long-term growth potential. In physics, there is a concept called “potential energy” — the energy stored within an object or system due to its position or state that can be released to do work. The example that comes to mind is a coiled spring. In a mature and highly competitive industry like banking, you can think of potential energy as the combination of the characteristics of a bank's underlying footprint (the natural growth rate), combined with the *accumulated* investment the bank has made to support demand generation (the ability to take market share). I appreciate that investors continuously assess all banks to determine a company's momentum, and I believe time will show that this is where Fifth Third is now most differentiated.

From 2016 to 2026, Fifth Third has doubled in scale, doubled in profitability, and fundamentally changed our long-term growth profile.

Take our geographic footprint. Ten years ago, we operated retail branches in 10 states covering 29% of the U.S. population. Nearly 80% of our branches were in slower-growth Midwest markets, and we were present in only nine of the 20 fastest-growing large U.S. metropolitan areas. Not surprisingly, Fifth Third's Midwest branch footprint population growth was just 1%, well below the U.S. rate overall. Inclusive of the Comerica acquisition, and our Southeast expansion, including our organic entry into South Carolina and Alabama, our footprint now spans 15 states and covers markets where 56% of the U.S. population lives — more than doubling our addressable market. We now operate in 17 of the 20 fastest-growing large U.S. metro areas*, another doubling of opportunity. Between the over 200 branches we have already built in high-growth

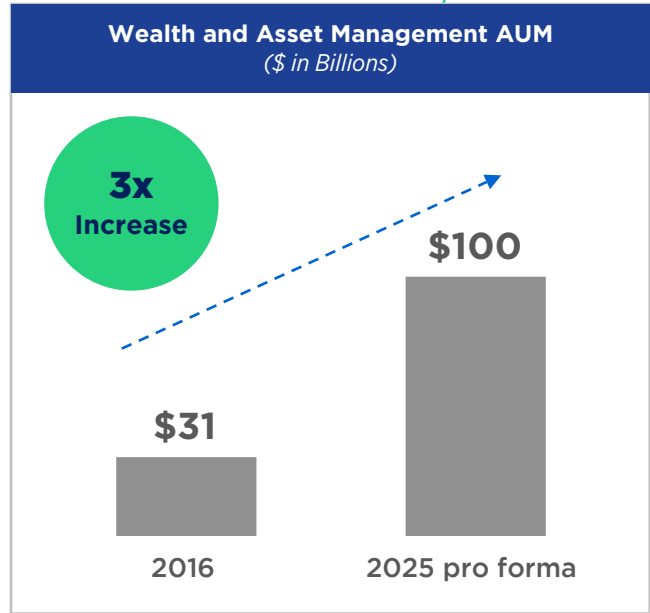
*MSAs with populations greater than 500,000 ranked by percent population growth (2020-2024) per U.S. Census Bureau.



Southeast markets and the remaining 300 we have publicly committed to build across the Southeast and Texas before the end of the decade, Fifth Third's underlying footprint growth rate will have quadrupled from the legacy Midwest levels. At that point, we expect to have top-five locational share in all our priority Sun Belt markets, with more than half of our branches, commercial bankers, and wealth management advisors located there. The Southwest expansion alone represents a \$10 billion consumer deposit growth opportunity.

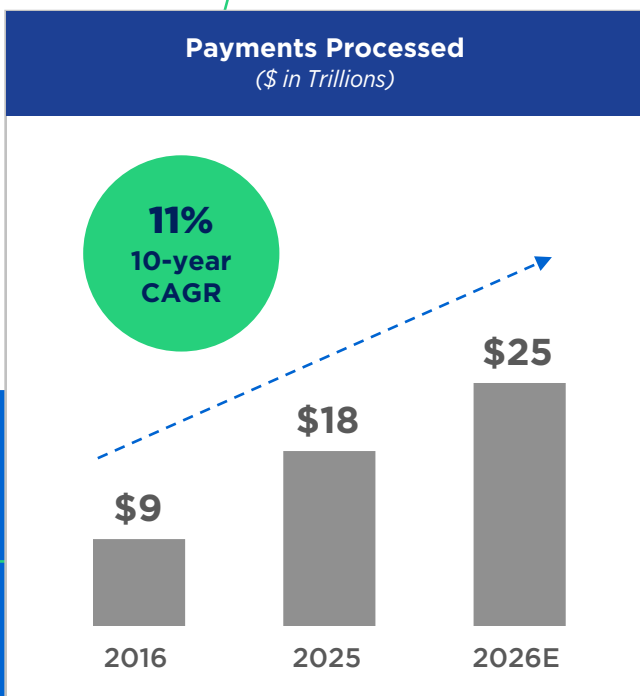
The concept of potential energy also extends to our fee growth engines: commercial payments, wealth management, and capital markets. In 2016, Fifth Third's Commercial Payments business processed \$9 trillion in total client volumes. In 2026, we expect to exceed \$25 trillion processed — more than all U.S. banks between \$50 billion and \$500 billion in total assets *combined*. Commercial Payments now generates more than \$1 billion in annual fee revenue — more than all but roughly a dozen publicly traded U.S. payments companies.

In 2016, our Wealth and Asset Management business had \$31 billion in assets under management (AUM) and \$315 billion in assets under custody (AUC).



Today, inclusive of Comerica, we have over \$100 billion in AUM and \$750 billion in AUC, a three-fold increase. Together, the investments we have already made in product capabilities and sales capacity across both businesses, and those we will continue to make, should position us to deliver high-single-digit revenue growth — faster than the growth rate of the balance sheet.

Last but certainly not least is capital markets. In 2016, we generated \$251 million in capital markets fees, with our platform focused primarily on hedging and loan syndications. Since then, we have built a full-service offering, including debt and equity underwriting and middle-market M&A advisory. While still relatively small today at roughly \$50 million in annual revenue, the business is highly connected to the rest of the franchise: More than half of all M&A engagements originate from referrals across the platform, underscoring the organic growth potential as we continue to add sector expertise. In addition, late last year we announced an agreement to acquire a Fannie Mae DUS platform, adding a powerful real estate capital markets growth engine. As we close this transaction and complete the transfer later this year, we plan to pursue additional agency and government licenses to add to the DUS platform, another source of potential energy within the new Fifth Third.



Creating a business with potential energy is challenging enough but converting that stored energy into kinetic energy by releasing the spring is even more so. And that is where we truly excel at Fifth Third. We operate as one bank at the point of contact with our customers — aligning retail, mortgage, investments, and business capabilities around the full financial needs of the client. That coordination compounds, translating footprint and investment into deeper relationships, higher productivity, and stronger returns from the capabilities we have already built. This does not happen by accident. It requires leadership and talent that know how to build systems that improve with use. Over the past decade, we have raised expectations, clarified accountability, and invested in leaders who combine sound judgment with operational rigor. **The consistency of our execution and collaboration across our business reinforces my conviction that Fifth Third's transformation is not only real, but durable.** To adapt an old advertising phrase, this is not your father's Fifth Third.

LOOKING FORWARD

As we look forward to 2026 and beyond, there are many reasons to feel optimistic for the U.S. banking industry. We are benefiting from a meaningfully more favorable regulatory environment than we have seen for some time. We may also see an interest rate environment in which short-term rates remain well above zero, allowing banks to make money on both sides of the balance sheet, and potentially profit from maturity transformation via a positive slope in the curve. In addition, the benefits of tax reform should provide businesses and consumers with additional spending capacity, building on the growth we were already seeing in checking account balances across customer segments. Finally, we should start to see the benefits of capital spending — including and expanding beyond data centers — show up in revenue and employment across sectors including construction, equipment, and skilled trades.

In a world where the U.S. labor force is unlikely to grow — and may even be shrinking — the most compelling reason for optimism is the recent pickup

in labor productivity. My conversations with commercial clients suggest that artificial intelligence is not what is driving these gains. Instead, productivity has improved due to investments in legacy automation technologies following the COVID-19 pandemic, as companies responded to foreign lockdowns, reduced access to business-process outsourcing capacity, and were unable to attract sufficient talent here in the U.S. to meet demand. The implication is important: If productivity has improved this much without widespread AI adoption, there are substantial additional labor productivity gains ahead as AI tools and agents make their way into the broader economy.

In the fourth quarter of last year, roughly 30% of new code was AI-generated, and more than 80% of information technology unit tests were AI-executed.

At Fifth Third, software engineering is where the potential for AI is most noticeable today. I believe this reflects both the development path of large language models — the greatest capability overhang today exists in tasks that require consuming and synthesizing large bodies of text and generating it in any language — and the fact that our engineers are accustomed to learning and adopting new technologies. All Fifth Third engineering teams use AI tools in their work and have successfully applied those tools to decode nearly all of our legacy applications.

In the fourth quarter of last year, roughly 30% of new code was AI-generated, and more than 80% of information technology unit tests were AI-executed. Not surprisingly, our change-failure rate declined by more than 20% year over year.

I am in the camp that believes similar productivity gains will extend to knowledge work more broadly in the coming years. All Fifth Third colleagues have access to AI tools today, and as of the fourth quarter, 56% were using them daily for tasks such as information retrieval and synthesis, document review, note-taking, and text generation. The productivity lift from any new technology is always



difficult to measure precisely in its early stages, but I can tell you this: We would face an internal revolt if we attempted to remove these tools today.

As we deploy more purpose-specific tools and begin to incorporate agentic workflows and customer-facing solutions across the company, I expect to see daily usage continue to rise. With that said, like any new technology, it is important to remember that realizing the benefits of AI requires three things: a genuine technological capability overhang; a clear business case; and meaningful behavioral change. I believe we are there in many use cases on the first point; we are getting there on the second point; and the third point on behavioral change is where futurists consistently overestimate the pace of adoption.

With all that said, in last year’s letter I reminded readers of James Grant’s wisdom: Progress is cumulative in science and engineering but, unfortunately, it tends to be cyclical in finance. The global economy is a complex, adaptive system. Such systems react to change in unexpected ways, and today we are navigating political, economic, and technological shifts all at once. Compounding that, the increasing degree of economic financialization around the world — and in particular the level of leverage in both the public and private sectors —

argues for a more volatile world, not a more stable one. The threat of inflation also continues to linger on the horizon. As leaders of Fifth Third, our job is to position the Bank to perform well across the broadest possible range of scenarios and to avoid the worst outcomes in the most challenging ones, not just to succeed when the environment supports it. We look forward with confidence because of our team and talent.

No matter what comes, one thing I can promise you is this: We will never lose sight of the fact that, as our shareholders, this is your bank. We will continue to focus on delivering the best long-term return for you by prioritizing stability, profitability, and growth — in that order.

Thank you for the opportunity to continue to steward Fifth Third into the future.

Tim Spence
Chairman, CEO and President



We will continue to focus on delivering the best long-term return for you by prioritizing **stability, profitability, and growth**—in that order.

For cautionary information regarding certain factors that could cause future results to differ, possibly materially, from historical performance or from those anticipated in forward-looking statements, see the Forward-Looking Statements in our 2025 Form 10-K, which accompanies this letter.

A YEAR IN REVIEW

2025



Fifth Third Day

Teammates packed food donations and supported local hunger relief organizations during the annual Fifth Third Day celebration.



A once-ever achievement

Feb. 27, 2025, marked 166.7 years in business for Fifth Third. This "Percentennial" was inspired by our unique name ($5/3 = 166.7\%$) and history.



Expanding retail presence

Fifth Third opened its first financial center in Alabama in 2025, marking an important step in expanding the Bank's presence across the state.



Celebrating excellence

We celebrated Fifth Third's recognition as U.S. Best Super Regional bank by Euromoney for the second consecutive year.



Our Charlotte campus

Colleagues gathered for an epic group photo in North Carolina.

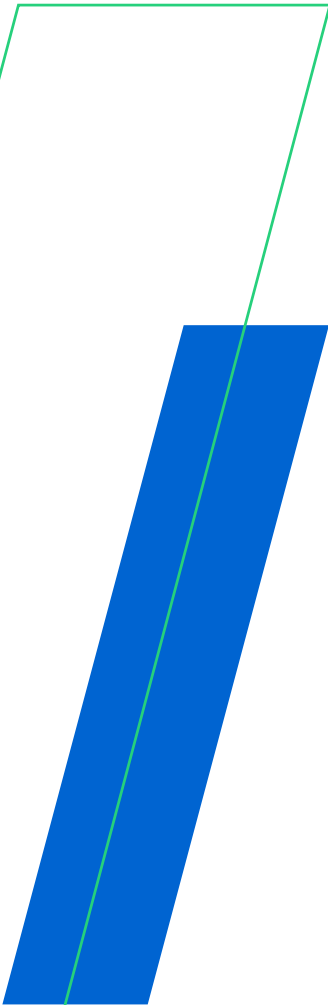


Making progress on workplace modernization

We continued a multi-year renovation of the Madisonville Operations Center in Cincinnati, Ohio to foster collaboration and connection, including the completion of a redesigned financial center.



AWARDS 2025





Notes: "World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.; ©2025 Fortune Media IP Limited. All rights reserved. Used under license.
*J.D. Power 2025 U.S. Banking Mobile App Satisfaction Study; among banks with \$65B to \$250B in deposits. Visit jdpower.com/awards for more details. **Tied in 2025. For J.D. Power 2025 award information, visit jdpower.com/awards



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
Commission File Number 001-33653



Fifth Third Bancorp

(Exact name of Registrant specified in its charter)

Ohio

(State or other jurisdiction of incorporation or organization)

31-0854434

(I.R.S. Employer Identification Number)

38 Fountain Square Plaza

Cincinnati, Ohio 45263

(Address of principal executive offices)

Registrant's telephone number, including area code: (800) 972-3030

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Stock, Without Par Value	FITB	The NASDAQ Stock Market LLC
Depository Shares Representing a 1/1000th Ownership Interest in a Share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I	FITBI	The NASDAQ Stock Market LLC
Depository Shares Representing a 1/40th Ownership Interest in a Share of 6.00% Non-Cumulative Perpetual Class B Preferred Stock, Series A	FITBP	The NASDAQ Stock Market LLC
Depository Shares Representing a 1/1000th Ownership Interest in a Share of 4.95% Non-Cumulative Perpetual Preferred Stock, Series K	FITBO	The NASDAQ Stock Market LLC
Depository Shares Representing a 1/40th Ownership Interest in a Share of 6.875% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series M	FITBM	The NASDAQ Stock Market LLC

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes: No:

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes: No:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes: No:

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes: No:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes: No:

There were 901,819,022 shares of the Bancorp's Common Stock, without par value, outstanding as of February 1, 2026. The Aggregate Market Value of the Voting Stock held by non-affiliates of the Bancorp was \$23.9 billion as of June 30, 2025.

[Table of Contents](#)

DOCUMENTS INCORPORATED BY REFERENCE

This report incorporates into a single document the requirements of the U.S. Securities and Exchange Commission (the “SEC”) with respect to annual reports on Form 10-K and annual reports to shareholders. Sections of the Bancorp’s Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III of this report.

Only those sections of this 2025 Annual Report to Shareholders that are specified in this Cross Reference Index constitute part of the registrant’s Form 10-K for the year ended December 31, 2025. No other information contained in this 2025 Annual Report to Shareholders shall be deemed to constitute any part of this Form 10-K nor shall any such information be incorporated into the Form 10-K and shall not be deemed “filed” as part of the registrant’s Form 10-K.

10-K CROSS REFERENCE INDEX

PART I

Item 1.	Business	20
	Employees	20, 62
	Segment Information	64, 197
	Average Balance Sheets	59
	Analysis of Net Interest Income and Net Interest Income Changes	58
	Investment Securities Portfolio	70, 126
	Loan and Lease Portfolio	69, 129
	Risk Elements of Loan and Lease Portfolio	77
	Deposits	73
	Return on Equity and Assets	50
	Short-term Borrowings	75, 160
Item 1A.	Risk Factors	27
Item 1B.	Unresolved Staff Comments	40
Item 1C.	Cybersecurity	40
Item 2.	Properties	41
Item 3.	Legal Proceedings	41
Item 4.	Mine Safety Disclosures	41
	Information about our Executive Officers	42

PART II

Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	44
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	48
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	104
Item 8.	Financial Statements and Supplementary Data	104
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	202
Item 9A.	Controls and Procedures	202
Item 9B.	Other Information	204
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspection	204

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	204
Item 11.	Executive Compensation	204
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	204
Item 13.	Certain Relationships and Related Transactions, and Director Independence	204
Item 14.	Principal Accounting Fees and Services	204

PART IV

Item 15.	Exhibits, Financial Statement Schedules	205
Item 16.	Form 10–K Summary	209

SIGNATURES	210
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FORWARD-LOOKING STATEMENTS

This report 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 the Risk Factors section in Item 1A in this Annual Report on Form 10-K. 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. 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) deteriorating credit quality; (2) loan concentration by location or industry of borrowers or collateral; (3) any instability or disruption in the financial system, including those caused by actual or perceived issues affecting the soundness of other financial institutions or market participants; (4) inadequate sources of funding or liquidity; (5) unfavorable actions of rating agencies; (6) inability to maintain or grow deposits; (7) limitations on the ability to receive dividends from subsidiaries; (8) cyber-security risks; (9) Fifth Third’s ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (10) failures by third-party service providers; (11) inability to manage strategic initiatives and/or organizational changes; (12) inability to implement technology system enhancements, including the use of artificial intelligence; (13) failure of internal controls and other risk management programs; (14) losses related to fraud, theft, misappropriation or violence; (15) inability to attract and retain skilled personnel; (16) adverse impacts of government regulation; (17) governmental or regulatory changes or other actions; (18) failures to meet applicable capital requirements; (19) regulatory objections to Fifth Third’s capital plan; (20) regulation of Fifth Third’s derivatives activities; (21) deposit insurance premiums; (22) assessments for the orderly liquidation fund; (23) weakness in the national or local economies; (24) global political and economic uncertainty or negative actions; (25) changes in interest rates and the effects of inflation; (26) changes in U.S. trade policies, including the imposition of tariffs and retaliatory tariffs; (27) changes and trends in capital markets; (28) fluctuation of Fifth Third’s stock price; (29) volatility in mortgage banking revenue; (30) litigation, investigations, and enforcement proceedings; (31) breaches of contractual covenants, representations and warranties; (32) competition and changes in the financial services industry; (33) potential impacts of the adoption of real-time payment networks; (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; (44) changes in law or requirements imposed by Fifth Third’s regulators impacting our capital actions, including dividend payments and stock repurchases; (45) Fifth Third’s ability to meet its environmental and/or social targets, goals and commitments; and (46) risks relating to the merger with Comerica Incorporated, including Fifth Third’s inability to realize the anticipated benefits of the merger and potential disruption to Fifth Third’s business resulting from post-merger integration. 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 report should be read as applying mutatis mutandis to every other instance of such information appearing herein.

PART I

ITEM 1. BUSINESS

General Information

Fifth Third Bancorp (the “Bancorp” or “Fifth Third”), an Ohio corporation organized in 1975, is a bank holding company (“BHC”) as defined by the Bank Holding Company Act of 1956, as amended (the “BHCA”), and has elected to be treated as a financial holding company (“FHC”) under the Gramm-Leach-Bliley Act of 1999 (“GLBA”) and regulations of the Board of Governors of the Federal Reserve System (the “FRB”).

The Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio and is the indirect holding company of Fifth Third Bank, National Association (the “Bank”). As of December 31, 2025, Fifth Third had \$214 billion in assets and operates 1,130 full-service Banking Centers and 2,199 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina, South Carolina and Alabama. The Bancorp operates three main businesses: Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management. The Bancorp’s trust and registered investment advisory businesses had approximately \$690 billion in total assets under care and managed \$80 billion in assets for individuals, corporations and not-for-profit organizations as of December 31, 2025. Fifth Third’s common stock is traded on the NASDAQ® Global Select Market under the symbol FITB.

The Bancorp’s subsidiaries provide a wide range of financial products and services to the commercial, financial, retail, governmental, educational, energy and healthcare sectors. This includes a variety of checking, savings and money market accounts, wealth management solutions, payments and commerce solutions, securities products and services, insurance services and credit products such as commercial loans and leases, mortgage loans, credit cards, installment loans and other lending products. These products and services are delivered through a variety of channels including the Bancorp’s banking centers, other offices, telephone sales, the internet and mobile applications. The Bank has deposit insurance provided by the Federal Deposit Insurance Corporation (the “FDIC”) through the Deposit Insurance Fund (the “DIF”). Refer to Exhibit 21 filed as an attachment to this Annual Report on Form 10-K for a list of subsidiaries of the Bancorp as of February 15, 2026.

Additional information regarding the Bancorp’s businesses is included in Item 7 of this Annual Report.

Competition

The Bancorp, primarily through the Bank, competes for deposits, loans and other banking services in its principal geographic markets as well as in selected national markets as opportunities arise. In addition to banking institutions, the Bancorp competes with securities dealers, brokers, mortgage bankers, investment advisors, specialty finance, private credit, financial technology and insurance companies. These companies compete across geographic boundaries and provide customers with meaningful alternatives to traditional banking services in nearly all significant products. The increasingly competitive environment is primarily a result of changes in regulation, changes in technology, product delivery systems and the accelerating pace of consolidation among financial service providers. These competitive trends are likely to continue.

Human Capital Resources

The Bancorp’s human capital strategy is designed to attract, develop and retain talent. This strategy ensures that Fifth Third has the talent, capabilities and organizational structure to support business needs now and in the future. As of December 31, 2025, the Bancorp had 18,676 full-time equivalent employees, compared to 18,616 as of December 31, 2024. These employees support the organization’s ambition and purpose by upholding its values by committing to excellence, being connected and acting with creativity and courage. Fifth Third is committed to living its values, serving its customers, delivering financial performance and being recognized as a leader in building an engaging workplace.

Engagement and Development

Fifth Third believes that an engaged workforce is one of its most valuable assets in sustaining its success. The Bancorp’s continuous listening strategy is an important component of its inclusive culture and offers a holistic approach to collecting, measuring and responding to employee feedback through a variety of methods in order to enhance the employee experience at critical points along the employee lifecycle. At the foundation of the Bancorp’s listening strategy is the Employee Viewpoints Survey, which includes questions related to engagement, inclusion, well-being, employee expectations and their intent to stay.

The Bancorp’s learning, development and career mobility strategy delivers personalized and accessible experiences that fuel career growth and help retain talent. In response to employee feedback, Fifth Third continued its focus on career mobility with enhanced tools to support internal career pathing. This includes a robust suite of learning resources covering several areas, including leadership and professional development to foster learning and career advancement across the employee population. In 2025, employees engaged in over 550,000 hours of discretionary learning.

In 2025, Fifth Third launched a comprehensive platform designed to deliver leadership development content and experiences for leaders at all levels. Several new development offerings were launched, including generative Artificial Intelligence (“AI”) training, coaching skills for managers and targeted programs to strengthen professional and leadership capabilities across the organization. Fifth Third leaders participated

in more than 3,200 distinct development experiences. The Bancorp's commitment to compliance and risk management remains strong, with employees and contingent workers completing over 450,000 course hours on these critical topics during 2025.

Total Rewards – Compensation and Benefits

The Bancorp understands the importance of rewarding employees for their talents and commitment to excellence. To reflect that, employees' Total Rewards package includes both competitive compensation as well as a complete benefits offering that supports employees through the stages of their careers and lives.

The Bancorp is committed to providing competitive compensation programs that attract and retain top talent, while driving the business strategy and effectively managing risk. Fifth Third's compensation programs are designed to reward performance and align with regulatory expectations while reflecting the Bancorp's values and behavioral standards. The Bancorp's compensation philosophy is centered on creating long-term shareholder value.

Fifth Third is committed to the holistic well-being of its employees. The benefits program is designed to address the personal and professional needs of employees and their families. In addition to traditional benefits offerings, the Bancorp provides comprehensive support with unique programs focused on the financial, physical, emotional and social well-being of employees.

Recruitment and Retention

The Bancorp continues to navigate the evolving talent landscape by monitoring the external environment and adapting talent strategies to align with business goals. The Bancorp's focus on delivering its employee value proposition demonstrates a continued commitment to employees which includes developing great leaders and elevating the employee experience. Full year turnover was 16.4% in 2025 compared to 16.2% in 2024.

The Bancorp's recruitment strategies enhance the organization by enabling business success. To attract the most talented employees, the Bancorp continues to deepen relationships with universities and partner organizations to ensure a strong pipeline for talent. Creating and developing a strong workforce is important for the Bancorp's business growth, leading to enhanced innovation while focusing on the needs of its customers.

Regulation and Supervision

The Bancorp and the Bank are subject to extensive regulation and supervision by bank regulatory agencies under federal and state law, the principal objectives of which are the safety and soundness of financial institutions, the maintenance of the DIF and the protection of consumers and the U.S. banking and financial system, rather than the protection of holders of the Bancorp's securities. To the extent the following material describes statutory or regulatory provisions, it is qualified in its entirety by reference to the particular statute or regulation.

Regulators

The Bancorp and/or the Bank are subject to regulation and supervision primarily by the FRB, the Office of the Comptroller of the Currency (the "OCC"), the FDIC, the Consumer Financial Protection Bureau (the "CFPB") and additionally by certain federal, state and international regulators and self-regulatory organizations. The Bancorp is also subject to regulation by the SEC by virtue of its status as a public company and due to the nature of some of its businesses. The Bancorp and the Bank are required to file various reports with and are subject to examination by various regulators, including the FRB, the OCC, the CFPB and the FDIC.

Federal and state laws and regulations define the Bancorp's and the Bank's permissible activities and requirements governing risk management practices, among other matters.

Violations of laws and regulations, or other unsafe and unsound practices, may result in regulatory agencies imposing fines or penalties, cease and desist orders, or taking other enforcement actions. Under certain circumstances, these agencies may enforce these remedies directly against officers, directors, employees and other parties participating in the affairs of the Bancorp or the Bank. Applicable state and federal laws also grant regulators the authority to impose additional requirements and restrictions on the activities of the Bancorp and the Bank and, in some situations, the imposition of such additional requirements and restrictions will not be publicly available information.

The following discussion describes certain elements of the comprehensive regulatory framework applicable to the Bancorp, the Bank and its other subsidiaries and is not intended to describe all applicable laws and regulations.

Acquisitions

The BHCA requires prior approval of the FRB for a BHC to acquire substantially all the assets of a bank or to acquire direct or indirect ownership or control of more than 5% of any class of the voting shares of any bank, BHC or savings association, or to merge or consolidate with any BHC.

The BHCA generally prohibits a BHC from engaging in, or acquiring a direct or indirect interest in or control of more than 5% of any class of the voting shares of a company that is not a bank or a BHC that engages directly or indirectly in activities other than those of banking, managing or controlling banks or furnishing services to its banking subsidiaries, except that it may engage in and may own shares of

companies engaged in certain activities the FRB has determined to be so closely related to banking or managing or controlling banks as to be proper incident thereto.

Financial Holding Companies

The Bancorp is registered as a BHC with the FRB under the BHCA and qualifies for and has elected to become an FHC. As an FHC, the Bancorp is permitted to engage directly or indirectly in a broader range of activities than those permitted for a BHC under the BHCA. Permitted activities for an FHC include activities that are determined to be financial in nature, as well as those incidental or, if determined by the FRB, complementary to financial activities. A BHC may elect to become an FHC if the BHC is well-capitalized and is well managed and each of its banking subsidiaries is well-capitalized, is well managed and has at least a Satisfactory rating under the Community Reinvestment Act (“CRA”). Failure to meet such requirements could result in material restrictions on the activities of the FHC and may also adversely affect the FHC’s ability to engage in mergers and acquisitions, as well as loss of FHC status.

Enhanced Prudential Standards, Tailored Capital and Liquidity Requirements

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”) and legislation modifying Dodd-Frank, the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018, the regulators adopted rules that apply certain enhanced prudential standards (“EPS”) and enhanced capital and liquidity requirements to BHCs and banks, such as the Bancorp and the Bank, with \$100 billion or more in total consolidated assets (the “Tailoring Rules”). The Tailoring Rules establish four risk-based categories of institutions, and the extent to which EPS and certain other capital and liquidity requirements apply depends on the banking organization’s category. Under the Tailoring Rules, the Bancorp and the Bank each qualify as a Category IV banking organization subject to the least restrictive of the requirements applicable to firms with \$100 billion or more in total consolidated assets. Requirements for a Category IV institution include: risk management and risk committee requirements; specified liquidity risk management, stress testing, buffer and reporting requirements; a biennial supervisory stress test in even years with public disclosures; eligibility for standardized approach capital requirements; application of a stress capital buffer updated biennially; non-application of the countercyclical capital buffer or supplementary leverage ratio applicable to larger institutions; and calibrated liquidity coverage ratio and net stable funding ratio requirements. For institutions with \$250 billion or more in total consolidated assets, known as Category III institutions, more stringent additional requirements apply, including: prescribed liquidity risk limits, enhanced collateral monitoring frequency and intraday liquidity risk monitoring; more frequent liquidity stress tests and reporting; annual supervisory stress tests with public disclosure; biennial company-run stress tests with public disclosure plus annual internal stress tests; application of single counterparty credit limits; potential application of a countercyclical capital buffer; a supplementary leverage ratio; and enhanced liquidity coverage ratio and net stable funding ratio requirements. After the acquisition of Comerica Incorporated, the Bancorp and the Bank expect to become Category III institutions by the end of 2026 and do not expect any material financial impacts associated with this transition. Additionally, after the acquisition, the Bancorp and the Bank expect to meet or exceed all risk-based capital and leverage ratio requirements under the capital adequacy rules (see Regulatory Capital Requirements below).

Dividends

The Bancorp is a legal entity separate and distinct from its subsidiaries and depends primarily upon dividends received from its direct and indirect subsidiaries, including the Bank, to fund its activities, including debt service and capital distributions, such as dividends or share repurchases. Federal law limits the extent to which the Bank can declare and pay dividends to the Bancorp, including pursuant to regulatory capital requirements, general regulatory oversight to prevent unsafe or unsound practices, and requirements concerning the payment of dividends out of net profits, surplus and available earnings. Certain contractual restrictions also may limit the ability of the Bank to pay dividends to the Bancorp. No assurances can be given that the Bank will pay dividends to the Bancorp.

The Bancorp’s ability to declare and pay dividends is similarly limited by federal banking law and FRB regulations and policy. The FRB has authority to prohibit BHCs from making capital distributions if they would be deemed to be an unsafe or unsound practice. The FRB has indicated generally that it may be an unsafe or unsound practice for BHCs to pay dividends unless a BHC’s net income is sufficient to fund the dividends and the expected rate of earnings retention is consistent with the organization’s capital needs, asset quality and overall financial condition. In addition, the Bancorp’s ability to make capital distributions, including paying dividends and repurchasing shares, is subject to the Bancorp complying with the automatic restrictions on capital distributions under the FRB’s capital adequacy rules (see Regulatory Capital Requirements below).

Source of Strength

A BHC, including the Bancorp, is expected to act as a source of financial and managerial strength to each of its banking subsidiaries and to commit resources to their support. This support may be required at times when the BHC may not have the resources to provide it or when doing so is not otherwise in the interests of the Bancorp or its shareholders or creditors. Regulators may require a BHC to make capital injections into a troubled subsidiary bank and may charge the BHC with engaging in unsafe and unsound practices if the BHC fails to commit resources to such a subsidiary bank or if it undertakes actions that the FRB believes might jeopardize the BHC’s ability to commit resources to such subsidiary bank.

Loans by the Bancorp to the Bank would be subordinate in right of payment to deposits and certain other debts of the Bank. In the event of the Bancorp’s bankruptcy, any commitment by the Bancorp to a federal bank regulatory agency to maintain the capital of the Bank would be assumed by the bankruptcy trustee and entitled to a priority of payment.

FDIC Assessments

The DIF provides insurance coverage for certain deposits, up to a standard maximum deposit insurance amount of \$250,000 per depositor per account ownership category per bank and is funded through assessments on insured depository institutions, based on the risk each institution poses to the DIF. The Bank accepts customer deposits that are insured by the DIF and, therefore, must pay insurance premiums.

In response to the bank failures that occurred in the first half of 2023, the FDIC issued a final rule for a special deposit insurance assessment on banking organizations with greater than \$5 billion in assets to recover the losses to the DIF associated with protecting uninsured depositors. The estimate of the cost associated with protecting the uninsured depositors will continue to be subject to periodic adjustment until the final loss amount is determined by the FDIC. The Bancorp expects to remit the final quarterly payment of the special assessment at the end of the first quarter of 2026 and believes the related expense has been fully recognized as of December 31, 2025.

Transactions with Affiliates

Federal banking laws restrict transactions between the Bank and its affiliates, including the Bancorp. Restrictions include limits on extensions of credit to affiliates, investments in the securities of affiliates, purchases of assets from affiliates and certain other transactions with affiliates. Credit transactions with affiliates must be collateralized and transactions with affiliates must be on market terms or better for the Bank. Generally, covered transactions with any affiliate are limited to 10% of the Bank's capital stock and surplus and covered transactions with all affiliates are limited to 20% of the Bank's capital stock and surplus. These laws also apply to the credit exposure arising under derivative transactions, repurchase and reverse repurchase agreements, and securities borrowing and lending transactions. Federal banking laws also place restrictions on extensions of credit by the Bank to its directors, executive officers and principal shareholders.

Community Reinvestment Act

The CRA generally requires insured depository institutions, including the Bank, to make loans and investments and provide services that meet the credit needs of communities they serve. The Bank is evaluated periodically by the OCC with respect to CRA obligations and must maintain comprehensive records of its CRA activities for purposes of these examinations to permit the OCC to evaluate its record of performance in meeting the credit needs of the entire community served, including low- and moderate-income neighborhoods. The OCC rates each institution's compliance with the CRA as Outstanding, Satisfactory, Needs to Improve or Substantial Noncompliance. The Bank's most recent CRA performance rating was Outstanding.

The CRA requires the relevant federal bank regulatory agency to consider a bank's CRA assessment when considering an application to conduct certain transactions or to open or relocate a branch office. An unsatisfactory CRA record could substantially delay or result in the denial of an approval or application by the Bancorp or the Bank.

Regulatory Capital Requirements

The Bancorp and the Bank are subject to risk-based capital and leverage ratio requirements under the capital adequacy rules (the "Capital Rules") adopted by the FRB for the Bancorp and by the OCC for the Bank. These requirements are minimums, and the FRB and OCC may determine that a banking organization, based on its size, complexity, or risk profile, must maintain a higher level of capital to operate in a safe and sound manner. Failure to be well-capitalized or to meet minimum capital requirements could result in certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have an adverse material effect on the Bancorp's operations or financial condition. Such failure could also result in restrictions on the Bancorp's or the Bank's ability to pay dividends or otherwise distribute capital or to receive regulatory approval of applications. Under the Capital Rules, certain on- and off-balance sheet exposures of the Bancorp and the Bank are subject to risk weights used to determine risk-weighted assets. These risk-weighted assets are used to calculate the following minimum capital ratios for the Bancorp and the Bank:

- Common Equity Tier 1 ("CET1") risk-based capital ratio, equal to the ratio of CET1 capital to risk-weighted assets. CET1 capital primarily includes common shareholders' equity subject to certain regulatory adjustments and deductions, including with respect to goodwill, intangible assets, certain deferred tax assets and accumulated other comprehensive income ("AOCI"). The Bancorp has elected to exclude certain AOCI components, with the result that those components are not recognized in the Bancorp's CET1 capital.
- Tier 1 risk-based capital ratio, equal to the ratio of Tier 1 capital to risk-weighted assets. Tier 1 capital is primarily comprised of CET1 capital, noncumulative perpetual preferred stock and certain other qualifying capital instruments.
- Total risk-based capital ratio, equal to the ratio of total capital, including CET1 capital, Tier 1 capital and Tier 2 capital, to risk-weighted assets. Tier 2 capital primarily includes qualifying subordinated debt and qualifying allowance for credit losses ("ACL") up to a maximum of 1.25% of risk-weighted assets.
- Leverage ratio, equal to the ratio of Tier 1 capital to quarterly average assets (net of goodwill or any other assets that the U.S. banking agencies determine should be deducted from Tier 1 capital).

Under the Capital Rules, an institution's eligible retained income, when considered in conjunction with capital ratios and the stress capital buffer, provides limitations on capital distributions (including dividends and share repurchases) and certain executive compensation arrangements for the quarter following the calculation. As of December 31, 2025, these limitations did not have an impact on the Bancorp's executive compensation arrangements or ability to make capital distributions.

Additionally, the Federal Deposit Insurance Corporation Improvement Act of 1991 (the “FDICIA”), among other things, requires the federal bank regulatory agencies to take prompt corrective action regarding depository institutions that do not meet minimum capital requirements. The FDICIA establishes five regulatory capital tiers: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized. A depository institution’s capital tier depends upon how its capital levels compare to various relevant capital measures and certain other factors, as established by regulation. The FDICIA generally prohibits a depository institution from making any capital distribution (including payment of a dividend) or paying any management fee to its holding company if the depository institution would thereafter be undercapitalized. The FDICIA imposes progressively more restrictive restraints on operations, management and capital distributions depending on the category in which an institution is classified. Undercapitalized depository institutions are subject to various restrictions on borrowing from the Federal Reserve System, among other limitations.

For purposes of the FRB’s Regulation Y, including determining whether a BHC meets the requirements to be an FHC, BHCs, such as the Bancorp, must maintain a Tier 1 Risk-Based Capital Ratio of 6.0% or greater and a Total Risk-Based Capital Ratio of 10.0% or greater. If the FRB were to apply the same or a very similar well-capitalized standard to BHCs as that applicable to the Bank, the Bancorp’s capital ratios as of December 31, 2025 would exceed such revised well-capitalized standard. The FRB may require BHCs, including the Bancorp, to maintain capital ratios substantially in excess of mandated minimum levels, depending upon general economic conditions and a BHC’s particular condition, risk profile and growth plans. For more information related to regulatory capital requirements and the Bancorp’s and the Bank’s capital ratios, refer to Note 29 of the Notes to Consolidated Financial Statements.

Capital Planning and Stress Testing

The FRB’s capital plan rule requires BHCs with \$100 billion or more in consolidated assets, including the Bancorp, to develop and maintain a capital plan approved by the Board of Directors on an annual basis. The mandatory elements of the capital plan are an assessment of the expected uses and sources of capital over a nine-quarter planning horizon, a description of all planned capital actions over the planning horizon, a discussion of any expected changes to the BHC’s business plan that are likely to have a material impact on its capital adequacy or liquidity, a detailed description of the BHC’s process for assessing capital adequacy and the BHC’s capital policy.

The FRB annually evaluates capital adequacy, internal capital adequacy assessment processes and capital distribution plans of BHCs with \$100 billion or more in total consolidated assets. The evaluation process is intended to help ensure that those BHCs have robust, forward-looking capital planning processes that account for each company’s unique risks and that permit continued operations during times of economic and financial stress.

Category IV BHCs, including the Bancorp, are subject to the FRB supervisory stress test process every two years, with the next required assessment in 2026. The Bancorp’s most recent required assessment was completed in 2024. These supervisory stress tests are forward-looking quantitative evaluations of the impact of stressful economic and financial market conditions on capital and are used to calibrate the Bancorp’s stress capital buffer requirement.

Stress Buffer Requirements

The Bancorp is subject to the stress capital buffer requirement and must maintain capital ratios above the sum of its minimum risk-based capital ratios and the stress capital buffer to avoid certain limitations on capital distributions and discretionary bonuses to executive officers. The FRB uses the supervisory stress test to determine the Bancorp’s stress capital buffer, subject to a floor of 2.5%. The Bancorp’s stress capital buffer under the FRB severely adverse scenario was 3.2% as of both December 31, 2025 and 2024. The Bancorp’s capital ratios have exceeded the stress capital buffer requirement for all periods presented. For more information related to the stress capital buffer, refer to Note 29 of the Notes to Consolidated Financial Statements.

Heightened Governance and Risk Management Standards

The OCC has published guidelines documenting expectations for the governance and risk management practices of certain large financial institutions, including the Bank. The guidelines require covered institutions to establish and adhere to a written governance framework to manage and control their risk-taking activities. In addition, the guidelines provide standards for the institutions’ boards of directors to oversee the risk governance framework. The Bank currently has a written governance framework and associated controls. On December 23, 2025, the OCC proposed to increase the threshold for application of these guidelines to apply only to national banks with average total consolidated assets of \$700 billion.

Privacy and Data Security

Regulators have adopted guidelines for safeguarding confidential personal customer information. The guidelines require financial institutions to create, implement and maintain a comprehensive written information security program designed to ensure the security and confidentiality of customer information. In addition, various regulators have increased their focus on cybersecurity through guidance, examinations and regulations. The Bancorp has adopted an information security program that has been approved by the Bancorp’s Board of Directors. For more information related to cybersecurity, refer to Item 1C of this Annual Report.

The GLBA requires financial institutions to implement policies and procedures regarding the disclosure of nonpublic personal information about consumers. In general, the statute requires explanations to consumers on policies and procedures regarding the disclosure of such

nonpublic personal information and, except as otherwise required by law, prohibits disclosing such information except as provided in the banking subsidiary's policies and procedures. The Bank has implemented a privacy policy.

States are also increasingly proposing or enacting legislation that relates to data privacy and data protection such as the California Consumer Privacy Act. The Bancorp continues to assess the requirements of such laws and proposed legislation and their applicability. The Fair Credit Reporting Act also regulates reporting information to credit bureaus, prescreening individuals for credit offers, sharing of information between affiliates and using affiliate data for marketing purposes. Similar state laws may impose additional requirements on the Bancorp and its subsidiaries.

Anti-Money Laundering and Economic Sanctions

The Bancorp is subject to federal laws that are designed to counter money laundering and terrorist financing and transactions with certain persons, companies or foreign governments sanctioned by the U.S. These laws obligate depository institutions and broker-dealers to verify their customers' identity, conduct customer due diligence, report on suspicious activity, file reports of transactions in currency and conduct enhanced due diligence on certain accounts. They also prohibit U.S. persons from engaging in transactions with certain designated restricted countries and persons. Depository institutions and broker-dealers are required by their regulators to maintain robust policies and procedures to ensure compliance with these obligations.

Failure to comply with these laws or maintain an adequate compliance program can lead to significant monetary penalties and reputational damage and regulators evaluate the effectiveness of an applicant in combating money laundering when determining whether to approve a proposed bank merger, acquisition, restructuring or other expansionary activity. Further, enforcement actions with respect to these laws can result in substantial penalties, including criminal pleas. The Bancorp's Board of Directors has approved policies and procedures that the Bancorp believes comply with these laws.

Debit Card Interchange Fees

Pursuant to rules implemented by the FRB, interchange transaction fees for electronic debit transactions are limited to 21 cents plus 0.05% of the transaction, plus an additional qualifying one cent per transaction fraud-prevention adjustment. These rules impose requirements regarding routing and network transaction processing. On October 25, 2023, the FRB proposed to lower the maximum interchange fee that a large debit card issuer can receive for a debit card transaction. The proposal would also establish a regular process for updating the maximum amount every other year going forward. The FRB's final decision on whether to enact its proposal has since been placed on hold pending the conclusion of current litigation disputing the FRB's authority to enact key provisions of the regulation that governs debit card interchange fees. Fifth Third continues to monitor the development of these proposed rule revisions and the corresponding litigation.

Resolution Planning

The Bank is subject to resolution planning requirements enacted by the FDIC. In June 2024, the FDIC Board of Directors approved a final rule to amend its resolution plan requirements that largely apply to insured depository institutions with more than \$100 billion in assets, including the Bank. This rule requires submission of comprehensive resolution plans that meet enhanced standards every three years and interim submissions in intervening years. The final rule took effect on October 1, 2024, and the Bank submitted its resolution plan as required prior to the July 1, 2025 deadline.

Recovery Planning

On October 21, 2024, the OCC amended its enforceable Recovery Planning Guidelines to apply to banks with at least \$100 billion in assets, such as the Bank, effective January 1, 2025, subject to a twelve-month compliance period. On October 27, 2025, the OCC requested comment on a proposal to rescind its recovery planning guidelines for certain large insured national banks, federal savings associations and federal branches. If adopted as proposed, the recovery planning guidelines that went into effect January 1, 2025 and applied to banks with at least \$100 billion in assets, including the Bank, would be rescinded. Broadly, the Recovery Planning Guidelines, as amended in 2024, require a recovery plan that includes indicators of the risk or existence of severe stress that reflect the Bank's particular vulnerabilities, credible options the Bank could undertake in response to restore its financial strength and viability and an assessment and description of how these options would affect the Bank. Recovery plans must also address overall organizational and legal entity structure and related interconnections and interdependencies, procedures for escalating decision-making, management reports, communication procedures and any other information the OCC requires.

Regulatory Regime for Derivatives

Title VII of Dodd-Frank imposes a registration regime and regulatory structure on the over-the-counter derivatives market, including requirements for clearing, exchange trading, capital margin, segregation trade reporting, position limits, business conduct standards and recordkeeping. Title VII also requires certain persons to register as a swap dealer or a security-based swap dealer. The Bank is registered with the Commodity Futures Trading Commission (the "CFTC") as a swap dealer. The CFTC, SEC and regulators have finalized the rules implementing Title VII applicable to the over-the-counter derivatives markets and swap dealers. As a CFTC registered swap dealer, the Bank is subject to the requirements of Title VII, including rules related to internal and external business conduct standards, reporting, recordkeeping, mandatory clearing for certain swaps and trade documentation and confirmation requirements. In addition, regulators require

the Bank to comply with rules regarding mandatory posting, collection and segregation of margin by certain swap counterparties and capital requirements. The Bank is not registered as a security-based swap dealer.

Broker-Dealer and Investment Adviser Regulation

Fifth Third's broker-dealer and investment adviser subsidiaries are subject to regulation by the SEC. Financial Industry Regulation Authority ("FINRA") is the primary self-regulatory organization for Fifth Third's registered broker-dealer subsidiary. Fifth Third's broker-dealer and investment adviser subsidiaries are also subject to additional regulation by states or local jurisdictions. The SEC and FINRA have active enforcement functions that oversee broker-dealers and investment advisers and can bring actions that result in fines, restitution, limitation on permitted activities, disqualification to continue to conduct certain activities and an inability to rely on certain favorable exemptions. In addition, certain changes in the activities of a broker-dealer require approval from FINRA, and FINRA considers a variety of factors in acting upon applications for such approval, including internal controls, capital levels, management experience and quality, prior enforcement and disciplinary history and supervisory concerns.

Consumer Protection Regulation and Supervision

The Bancorp is subject to supervision and regulation by the CFPB with respect to federal consumer protection laws. The Bancorp is also subject to certain state consumer protection laws, and under Dodd-Frank, state attorneys general and other state officials are empowered to enforce certain federal consumer protection laws and regulations. These federal and state consumer protection laws apply to a broad range of Fifth Third's activities and to various aspects of its business and include laws relating to interest rates, fair lending, disclosures of credit terms and estimated transaction costs to consumer borrowers, debt collection practices, the use of and the provision of information to consumer reporting agencies, and the prohibition of unfair, deceptive, or abusive acts or practices in connection with the offer, sale or provision of consumer financial products and services.

The CFPB has promulgated many mortgage-related final rules, including rules related to the ability to repay and qualified mortgage standards, mortgage servicing standards, loan originator compensation standards, high-cost mortgage requirements, Home Mortgage Disclosure Act requirements and appraisal and escrow standards for higher priced mortgages. The mortgage-related final rules issued by the CFPB materially restructured the origination, servicing and securitization of residential mortgages in the U.S. These rules impact the business practices of mortgage lenders, including the Bank.

Future Legislative and Regulatory Initiatives

Federal and state legislators as well as regulatory agencies may introduce or enact new laws and rules, or amend existing laws and rules, which may affect the regulation of financial institutions and their holding companies. The regulatory agencies may seek to apply higher standards to the Bancorp and the Bank than as required by law, through supervision. The impact of any future legislative or regulatory changes, or supervisory direction, cannot be predicted. However, such changes could affect the Bancorp's business, financial condition and results of operations.

Available Information

The Bancorp files reports with the SEC. Those reports include the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and an annual proxy statement, as well as any amendments to those reports. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The Bancorp's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, annual proxy statement and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are accessible at no cost on the Bancorp's Investor Relations website at ir.53.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Investor information and press releases can also be viewed at ir.53.com. Website references in this Annual Report are merely textual references. Information on or accessible through Fifth Third's website is not deemed to be incorporated into this Annual Report on Form 10-K.

Information about the Bancorp's Code of Business Conduct and Ethics (as amended from time to time), is available on Fifth Third's corporate website at www.53.com. In addition, any future waivers from a provision of the Fifth Third Code of Business Conduct and Ethics covering any of Fifth Third's directors or executive officers (including Fifth Third's principal executive officer, principal financial officer and principal accounting officer or controller) will be posted at this website.

ITEM 1A. RISK FACTORS

The risks and uncertainties listed below present risks that could have a material impact on the Bancorp's business, financial condition or results of operations. Some of these risks and uncertainties are interrelated and the occurrence of one or more of them may exacerbate the effect of others. The risks and uncertainties described below are not the only ones Fifth Third faces. Additional risks and uncertainties not presently known to Fifth Third or that Fifth Third currently believes to be immaterial may also adversely affect its business. Refer to page [19](#) for cautionary information regarding forward-looking statements.

CREDIT RISKS

Deteriorating credit quality has adversely impacted Fifth Third in the past and may adversely impact Fifth Third in the future.

When Fifth Third lends money or commits to lend money, the Bancorp incurs credit risk, or the risk of loss if borrowers do not repay their loans, leases, credit cards, derivative obligations or other credit obligations. The performance of these credit portfolios significantly affects the Bancorp's financial results and condition, including the level of credit losses and reserves for credit losses. Fifth Third's credit risk and credit losses can increase if its loans are concentrated among individual borrowers, borrowers engaged in the same or similar activities, industries or geographies, or to borrowers who as a group may be uniquely or disproportionately affected by economic or market conditions. Refer to the Credit Risk Management subsection of the Risk Management section in Item 7 of this Annual Report for more information on specific concentrations.

Fifth Third reserves for expected credit losses by establishing an allowance for credit losses through a charge to earnings. The amount of this allowance is based on Fifth Third's assessment of credit losses expected to be incurred in the credit portfolios, including unfunded commitments, and requires difficult, subjective and complex judgments about the environment, including analysis of economic or market conditions that may impair the ability of borrowers to repay their loans. Fifth Third may underestimate the credit losses expected to be incurred in its portfolios and have credit losses in excess of the amount reserved. Alternatively, Fifth Third may increase the reserve because of changing economic or market conditions, including inflation, interest rate fluctuations, higher unemployment, or other factors such as changing protections in credit agreements or changes in borrowers' behavior. Fifth Third believes that both the ALLL and reserve for unfunded commitments are adequate to cover expected losses at December 31, 2025. However there is no assurance that they will be sufficient to cover all potential future credit losses associated with exposures existing at December 31, 2025, especially if economic conditions decline.

Problems encountered by other financial institutions could adversely affect financial markets generally and have direct and indirect adverse effects on Fifth Third.

Fifth Third has exposure to counterparties in the financial services industry and other industries and routinely executes transactions with such counterparties, which may expose Fifth Third to credit risk in the event of default of a counterparty or client. In addition, Fifth Third's credit risk may be affected when the collateral it holds cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. The commercial soundness of many financial institutions may be closely interrelated as a result of credit, trading, clearing or other relationships between the institutions. As a result, concerns about, or a default or threatened default by, one institution could lead to significant market-wide liquidity and credit problems, losses or defaults by other institutions. This is sometimes referred to as systemic risk and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Bancorp interacts on a daily basis, and therefore could adversely affect Fifth Third.

Inability to refinance in public or private capital markets could cause a default that impacts Fifth Third borrowers.

Some Fifth Third customers rely on additional sources of capital from outside the Bancorp. If public or private capital markets are disrupted or unavailable to these borrowers such that they cannot obtain funds for refinancing, those borrowers may experience a shortfall that would leave them unable to honor short-term and/or long-term obligations to the Bancorp.

LIQUIDITY RISKS

Fifth Third must maintain adequate sources of funding and liquidity.

Fifth Third must maintain adequate funding sources in the normal course of business to support its operations and fund outstanding liabilities, as well as meet regulatory expectations. Fifth Third primarily relies on bank deposits to be a low cost and stable source of funding for the loans it makes and the operation of its business. Core deposits, which include transaction deposits and certificates of deposit \$250,000 or less, have historically provided Fifth Third with a sizeable source of relatively stable and low-cost funds (average core deposits funded 77% of average total assets for the year ended December 31, 2025). In addition to customer deposits, sources of liquidity include investments in the securities portfolio, Fifth Third's sale or securitization of loans in secondary markets, the pledging of loans and investment securities to access secured borrowing facilities through the FHLB and the FRB and Fifth Third's ability to raise funds in money markets and capital markets.

Fifth Third's liquidity and ability to fund and operate its business could be materially adversely affected by a variety of conditions and factors, including financial and credit market disruptions and volatility or a lack of market or customer confidence in financial markets in general, which may result in a loss of customer deposits or outflows of cash or collateral and/or the ability to access capital markets on favorable terms.

Other conditions and factors that could materially adversely affect Fifth Third's liquidity and funding include:

- a lack of market or customer confidence in Fifth Third or negative news about Fifth Third, regional banks or the financial services industry generally, which also may result in a loss of customer deposits and/or negatively affect Fifth Third's ability to access the capital markets;
- the loss of customer deposits due to competition from other banks or due to alternative investments;
- inability to sell or securitize loans or other assets;
- increased collateral requirements including those driven by a decline in the market value of the financial instruments;
- increased regulatory requirements;
- reductions in one or more of Fifth Third's agency ratings;
- increased utilization of revolving lines of credit by customers; and
- systematic failure of financial market utilities relied upon by Fifth Third to settle intrabank payment activity.

Many of the above conditions and factors may be caused by events over which Fifth Third has little or no control. There can be no assurance that significant disruption and volatility in the financial markets will not occur again in the future. Fifth Third may also need to raise additional capital and liquidity through the issuance of stock, which could dilute the ownership of existing stockholders, or reduce or even eliminate common stock dividends or share repurchases to preserve capital and liquidity.

Fifth Third and/or the holders of its securities could be adversely affected by unfavorable ratings from rating agencies.

Fifth Third's access to capital markets is a key component of its funding strategy and is influenced by ratings assigned by rating agencies to Fifth Third, certain of its subsidiaries and particular classes of securities they issue. These ratings also affect the interest rates that Fifth Third pays when issuing new debt securities. A downgrade to Fifth Third or its subsidiaries' credit rating could limit its access to the capital markets, affect its ability to retain deposits, cause creditors and business counterparties to raise collateral requirements, increase its borrowing costs and reduce profitability. Additionally, downgrades may trigger obligations or create liabilities under the terms of Fifth Third's existing arrangements that could increase costs, impair the marketability of affected securities, prompt further downgrades and otherwise have a negative effect on Fifth Third's financial condition or results of operations. There can be no assurances that Fifth Third or its subsidiaries will retain any specific rating from any specific rating agency.

If Fifth Third is unable to maintain or grow its deposits, it may be subject to paying higher funding costs.

The total amount that Fifth Third pays for funding costs is dependent, in part, on Fifth Third's ability to maintain or grow its deposits. If Fifth Third is unable to sufficiently maintain or grow its deposits to meet liquidity objectives, it may be subject to paying higher funding costs. Fifth Third competes with banks and other financial services companies for deposits. If competitors raise the rates they pay on deposits, Fifth Third's funding costs may increase, either because Fifth Third raises rates to avoid losing deposits or because Fifth Third loses deposits and must rely on more expensive sources of funding. Also, customers typically move money from bank deposits to alternative investments during rising interest rate environments. Customers may also move noninterest-bearing deposits to interest-bearing accounts increasing the cost of those deposits. Checking and savings account balances and other forms of customer deposits may decrease when customers perceive alternative investments, such as the stock market, as providing a better risk/return trade-off. Fifth Third's bank customers could take their money out of the Bank and put it in alternative investments, causing Fifth Third to lose a lower-cost source of funding. Higher funding costs reduce Fifth Third's net interest margin and net interest income.

The Bancorp's ability to receive dividends from its subsidiaries accounts for most of its revenue and could affect its liquidity and ability to pay dividends.

The Bancorp is a separate and distinct legal entity from its subsidiaries and typically receives substantially all of its revenue from dividends from its subsidiaries. These dividends are the principal source of funds to pay dividends on the Bancorp's stock and interest and principal on its debt. The ability of its subsidiaries to pay dividends or make other payments or distributions depends on their respective operating results and may be restricted by, among other things, regulatory constraints, prevailing economic conditions (including interest rates) and financial, business and other factors, many of which are beyond the control of the Bancorp. Regulatory scrutiny of liquidity and capital levels at BHCs and banks has resulted in increased regulatory focus on all aspects of capital planning, including dividends and other distributions. In addition, the Bancorp's right to participate in a distribution of assets upon a subsidiary's liquidation or reorganization is subject to the prior claims of that subsidiary's creditors.

Regulatory limitations on the Bancorp's ability to receive dividends from its subsidiaries, economic conditions and other financial or business factors could have a material adverse effect on the Bancorp's liquidity and ability to pay dividends on stock or interest and principal on its debt and to engage in share repurchases. For further information, refer to Regulation and Supervision in Item 1 of this Annual Report on Form 10-K and Note 3 of the Notes to Consolidated Financial Statements.

OPERATIONAL RISKS

Fifth Third's business is dependent on the availability and performance of operational and information technology systems, including those provided by third-party service providers. Interruptions or failures could materially adversely affect operations.

Fifth Third's operations depend on operational and information technology systems, including financial, accounting, transaction-execution, and other operational systems, as well as devices, hardware, and networks supporting those systems, all of which may be operated by both Fifth Third and/or by third-party service providers.

Failure, disruption, interruption or outage to any system may cause disruptions in critical business operations such as the ability to use accounting, deposit, loan, payment and other systems. It could also cause unfavorable effects to clients and customers, including delays or other disruptions in services, limitations on Fifth Third's ability to collect data needed for its business, inability to settle or clear transactions, the possibility that fund transfers are completed erroneously and fraudulent transactions. While Fifth Third invests in automation and emerging technologies such as AI, to prevent, detect and remedy any interruptions or failures, manual oversight remains a critical component of its risk mitigation strategy. Exception handling and control testing are employed to help identify and remediate errors that may not be captured through automated processes. Despite these controls, failures are still possible and could result in operational disruptions or financial loss.

In addition, any security compromise or information technology system disruptions in the financial services industry could interrupt Fifth Third's business or operations, harm its reputation, erode borrower confidence, negatively affect Fifth Third's ability to attract new members, or subject it to third-party lawsuits, regulatory fines or other action or liability, which could adversely affect Fifth Third's business and results of operations.

Risks of operational failures, disruptions or outages in Fifth Third's operational and information technology systems, and those provided by third-party providers, can result from a variety of factors, only some of which may be wholly or partially within the control of Fifth Third, its third-party providers or the financial services industry more generally. Such events could affect Fifth Third's systems or limit Fifth Third's ability to use information technology due to effects on underlying infrastructure. Although Fifth Third regularly updates and replaces systems that it depends on, financial institutions generally continue to utilize some older systems alongside newer systems. Causes of system failures, disruptions or outages may be difficult to detect. While the Bancorp believes that its current business continuity plans are adequate, there can be no assurance that such plans will fully mitigate all potential risks to Fifth Third, its customers or its clients.

Third-party service providers with which Fifth Third does business, as well as vendors and other third parties with which Fifth Third's customers do business, can also be sources of operational risk to Fifth Third, particularly where processes are highly concentrated or customer activities are beyond Fifth Third's security and control systems, such as through the use of the internet, personal computers, tablets, smart phones and other mobile services. Fifth Third could also be held responsible for the failure of third-party service providers, as well as other third parties, to comply with applicable laws, rules or regulations.

Any failures or disruptions of Fifth Third's systems or operations, including in connection with outages or disruptions of systems provided by third parties, could adversely affect Fifth Third's business and results of operations by subjecting Fifth Third to losses or liability, among other negative impacts, including reputational harm, litigation, regulatory fines or penalties or losses not covered by insurance.

Fifth Third and its service providers are exposed to cybersecurity risks, including risk of cyber-attacks and other information security breaches, which create both operational and reputational risk for the Bank and its customers across all lines of business.

Fifth Third's business is conducted primarily via digital and information technology systems. This includes the use of digital applications, cloud computing and third- and fourth-party providers that host and store customer, employee and operational information.

Failures, service interruptions, breaches or attempted breaches in the security of these environments occur frequently across the financial services industry including at Fifth Third and its third- and fourth-party providers. If a material event of this nature occurred at Fifth Third or one of its third- or fourth-party providers, it could result in disruptions to Fifth Third's accounting, deposit, lending and other systems, and adversely affect its customer relationships.

Fifth Third invests in information security, technical resiliency, business continuity and disaster recovery planning, and has policies and procedures designed to detect, limit, and prevent the impact of these possible events, and requires its third-party service providers to maintain similar controls. Despite this, there can be no assurance that any cyber-attacks, security breaches or system failures or interruptions will not occur or, if any do occur, that it can be remediated in such a way to eliminate the risk.

Financial institutions are the targets of frequent efforts to breach systems, including through denial of service attacks, social engineering such as phishing and smishing, placement of insider threats, and ransomware, among others. Moreover, because the techniques used to cause such security breaches change frequently, may not be recognized until launched against a target and may originate from remote and less regulated areas around the world, Fifth Third may be unable to proactively address these techniques or to implement adequate preventative measures. The increasing interdependence and complexity of financial institutions and infrastructure also means a disruption, compromise or failure that

affects one segment of the financial services industry could also impact Fifth Third. The prospect that AI may be used to conduct attacks may make them more difficult to detect. Additionally, the growing sophistication of AI increases the risk of cyber-attacks.

Despite Fifth Third's efforts to prevent a cyber-attack, a successful cyber-attack could persist for an extended period before being detected and, following detection, it could take considerable time for Fifth Third to obtain full and reliable information about the cybersecurity incident and the extent, amount and type of information compromised. During an investigation, Fifth Third may not necessarily know the full effects of the incident or how to remediate it, and actions and decisions that are taken or made in an effort to mitigate risk may further increase the costs and other negative consequences of the incident.

Additionally, Fifth Third uses third- and fourth-party providers to host data, products, services, systems or platforms for Fifth Third, or in some cases to provide services to Fifth Third domestically and internationally. Fifth Third has a third-party risk program to oversee third- and fourth-party providers. This does not eliminate all risk and its failure to do so could result in customer losses, operational issues, litigation, regulatory actions and reputational damage. Even with reasonable investment and diligence by Fifth Third, Fifth Third's ability to prevent cyber-attacks, security breaches or system failures or interruptions impacting its third- and fourth-party service providers may be limited. Financial services industry trends demonstrate a shift towards the use of cloud providers, Software as a Service partners and hosted platforms rather than traditional software services that can be operated from within a company's firewall and data centers. The risks relating to security and availability of Fifth Third's systems are further heightened through the increasing use of near real-time money movement solutions such as Zelle, and increase the difficulty to detect, prevent and recover fraudulent transactions. While controls are robust, the speed and automation of these systems introduce a risk of erroneous transactions that could result in financial loss. These additional risks are increasing the costs of Fifth Third's investment in technology and cybersecurity and require further investment in cyber-related and data loss event insurance which Fifth Third has in place. Though Fifth Third has insurance against some cybersecurity risks and attacks, it may not be sufficient to offset the impact of a material loss event; and, Fifth Third cannot guarantee that cybersecurity insurance policies will not deny coverage, or that existing insurance coverage will continue to be available on acceptable terms. Future investment in these areas could have higher than expected costs and/or result in operating inefficiencies, which could increase the costs associated with the implementation as well as ongoing operations.

Further, clients and customers use their own devices to utilize mobile banking and online services. Not all of Fifth Third's clients, customers or counterparties have appropriate controls in place to protect information exchanged between them and Fifth Third. This may create new security risks and increase the likelihood of security incidents impacting customers' information. Customers' information may not always be protected by third-party applications or other third-party technology used in connection with such services. This can result and has resulted in fraud.

A security breach impacting systems operated by or on behalf of Fifth Third, or the loss or corruption of confidential information such as customer data, business results, and transaction records could adversely impact Fifth Third in numerous material ways, including by requiring public notification about the incident, causing financial losses, impacting Fifth Third's ability to provide timely and accurate financial information in compliance with legal and regulatory requirements, all of which could result in regulatory sanctions, litigation, reputational harm, monetary loss and the loss of customer confidence in Fifth Third. Additionally, security breaches involving the loss, mishandling, theft or corruption of customer or client information could result in adverse consequences including financial losses to Fifth Third's customers, litigation, regulatory sanctions, lost customers and revenue, increased costs and reputational harm.

For more detail on Fifth Third's cybersecurity governance structure and practices, see Item 1C of this Annual Report.

Fifth Third may not be able to effectively manage organizational changes and implement key initiatives in a timely fashion, or at all, due to competing priorities which could adversely affect its business, financial condition, results of operations and reputation.

Fifth Third is subject to rapid changes in technology, regulation and product innovation, and faces intense competition for customers, sources of revenue, capital, services, qualified employees and other essential business resources. In order to meet these challenges, Fifth Third is or may be engaged in numerous critical strategic initiatives at the same time. Accomplishing these initiatives may be complex, time intensive and require significant financial, technological, management and other resources. These initiatives may consume management's attention and may compete for limited resources. In addition, organizational changes may need to be implemented throughout Fifth Third as a result of the new products, services, partnerships and processes that arise from the execution of these various strategic initiatives. Fifth Third may have difficulty managing these organizational changes and executing these initiatives effectively in a timely fashion, or at all. Fifth Third's failure to do so could expose it to litigation or regulatory action and may damage Fifth Third's business, financial condition, results of operations and reputation.

Fifth Third may not be able to successfully implement future information technology system enhancements, which could adversely affect Fifth Third's business operations and profitability.

Fifth Third invests significant resources in information technology system enhancements in order to provide functionality and security at an appropriate level for ongoing product development and process re-engineering. Fifth Third may not be able to acquire or protect rights to its licensed or owned intellectual property or successfully implement and integrate future system enhancements, which could adversely impact the ability to provide timely and accurate financial information in compliance with legal and regulatory requirements, which could result in sanctions from regulatory authorities. Such sanctions could include fines and result in reputational harm and have other negative effects. Failure to properly utilize system enhancements that are implemented in the future could result in impairment charges that adversely impact

Fifth Third's financial condition and results of operations and could result in significant costs to remediate or replace the defective components. In addition, Fifth Third may become involved in licensing disputes or other litigation related to intellectual property or incur significant training, licensing, maintenance, consulting, depreciation expense and amortization expenses during and after systems implementations, and any such costs may continue for an extended period of time. A failure to maintain or enhance Fifth Third's competitive position with respect to technology, whether because of a failure to anticipate client expectations or other necessary changes, a failure in the performance of technological developments or an untimely roll out of developments, may cause Fifth Third to lose market share or incur additional expense.

New technological advancements, such as AI, may subject Fifth Third to additional risks.

The financial services industry is continually undergoing rapid technological change with frequent introductions of new technology-driven products and services, and an established and growing demand for mobile and other phone and computer banking applications. Fifth Third's future success depends, in part, upon Fifth Third's ability to address the needs of its customers by using technology to provide products and services that will satisfy customer demands, as well as to create additional efficiencies in its operations. Fifth Third's competitors may have substantially greater resources to invest in technological improvements. Fifth Third may not be able to effectively implement new technology driven products and services or be successful in marketing these products and services to its customers. Failure to successfully keep pace with technological change affecting the financial services industry could have a material adverse effect on Fifth Third's business, financial condition and results of operations.

Further, Fifth Third may utilize new technology, such as AI, in connection with its business and operations. AI may be developed internally by Fifth Third, or may be provided to Fifth Third by third- or fourth-party service providers. Any such new technology could have a significant impact on the effectiveness of Fifth Third's system of internal controls. Failure to successfully manage these risks in the development and implementation of new lines of business, products or services and/or technologies could have a material adverse effect on Fifth Third's business, financial condition and results of operations.

AI may introduce Fifth Third to novel or intensified legal, regulatory, ethical, operational, reputational or other risks. AI models employed by Fifth Third or its service providers might be flawed due to improper design, implementation, or training or outputs based on data or algorithms that are incomplete, inadequate, misleading, biased or of poor quality. These flaws may not be easily identifiable. Additionally, there is no certainty that Fifth Third's use of AI will successfully enhance its business operations or achieve its intended outcomes, and its competitors may adopt AI more swiftly or effectively than Fifth Third does.

AI usage is subject to a range of existing laws and regulations. AI is also expected to be governed by new laws and regulations, or new applications of existing laws and regulations. AI is under ongoing scrutiny by various governmental and regulatory bodies, with federal, state and international authorities either implementing or considering legal frameworks that could impact Fifth Third's ability to leverage AI effectively. Fifth Third may find it challenging to predict and adapt to these rapidly evolving legal requirements. Additionally, if Fifth Third does not possess adequate rights to the data or algorithms underpinning its AI solutions, or the outputs they generate, Fifth Third could face liabilities for breaching applicable laws and regulations. The limited experience with novel AI algorithms or applications within financial services generally, coupled with the swift pace of technological advancements and the rapid adoption of AI by Fifth Third's partners and competitors, may hinder Fifth Third's ability to effectively mitigate or detect these risks. Any perceived or actual shortcomings in addressing AI-related concerns could adversely affect Fifth Third's business and operations.

Fifth Third may experience losses related to fraud, theft or violence.

Fifth Third has experienced, and may experience again in the future, losses incurred due to customer or employee fraud, theft or physical violence. Additionally, physical violence may negatively affect Fifth Third's key personnel, facilities or systems. These losses may be material and negatively affect Fifth Third's financial condition, results of operations or prospects or lead to significant reputational risks and other effects. The industry fraud threat continues to evolve, including but not limited to strategies such as card fraud, check fraud, electronic fraud, wire fraud, social engineering, the use of AI for impersonation and other schemes, malware and phishing attacks for identity theft and account takeover. Fifth Third continues to invest in fraud prevention in the forms of people and systems designed to prevent, detect and mitigate the customer and financial impacts.

Fifth Third could suffer if it fails to attract and retain skilled personnel.

Fifth Third's success depends, in large part, on its ability to attract and retain key individuals. Competition for qualified candidates is intense, which may increase Fifth Third's expenses and may result in Fifth Third not being able to hire candidates or retain them. If Fifth Third is not able to hire qualified candidates or retain its key personnel, Fifth Third may be unable to execute its business strategies and may suffer adverse consequences to its business, financial condition and results of operations.

Compensation paid by financial institutions such as Fifth Third is heavily regulated, particularly under Dodd-Frank, which affects the amount and form of compensation Fifth Third pays to hire and retain talented employees. If Fifth Third is unable to attract and retain qualified employees, or do so at rates necessary to maintain its competitive position, or if compensation costs required to attract and retain employees become more expensive, Fifth Third's performance, including its competitive position, could be materially adversely affected.

LEGAL AND REGULATORY COMPLIANCE RISKS

Fifth Third and/or its affiliates are or may become involved from time to time in information-gathering requests, investigations and litigation, regulatory or other enforcement proceedings by various governmental regulatory agencies and law enforcement authorities, as well as self-regulatory agencies, which may lead to adverse consequences.

Fifth Third and/or its affiliates are or may become involved from time to time in information-gathering requests, reviews, investigations and proceedings (both formal and informal) by governmental regulatory agencies and law enforcement authorities, including but not limited to the FRB, OCC, CFPB, SEC, FINRA, U.S. Department of Justice, etc., as well as state and other governmental authorities and self-regulatory bodies, regarding their respective businesses. Also, a violation of law or regulation by another financial institution may give rise to an inquiry into or investigation by regulators or other authorities of the same or similar practices by Fifth Third. In addition, the complexity of the federal and state regulatory and enforcement regimes in the U.S. means that a single event or topic may give rise to numerous and overlapping investigations and regulatory proceedings. Furthermore, Fifth Third and certain of its directors and officers have been named from time to time as defendants in various class actions and other litigation relating to Fifth Third's business and activities, as well as regulatory or other enforcement proceedings. Past, present and future litigation have included or could include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. Investigations by regulatory authorities may from time to time result in civil or criminal referrals to law enforcement. Enforcement authorities may seek admissions of wrongdoing and, in some cases, criminal pleas as part of the resolutions of matters, and any such resolution of a matter involving Fifth Third could lead to increased exposure to private litigation, adversely affect Fifth Third's reputation and result in limitations on Fifth Third's ability to do business in certain jurisdictions.

Each of the matters described above may result in material adverse consequences, including without limitation, adverse judgments, settlements, fines, penalties, injunctions or other actions, amendments and/or restatements of Fifth Third's SEC filings and/or financial statements, as applicable, and/or determinations of material weaknesses in its disclosure controls and procedures. In addition, responding to information-gathering requests, reviews, investigations and proceedings, regardless of the ultimate outcome of the matter, could be time-consuming and expensive.

Fifth Third is also subject to risk from potential employee misconduct and in some instances, may be held responsible for the failure of certain third parties, including service providers, vendors, business partners, customers or certain companies in which Fifth Third has invested, to comply with applicable laws, rules or regulations. Substantial legal liability or regulatory or other enforcement action against Fifth Third could materially adversely affect its business, financial condition or results of operations and/or cause significant reputational harm to its business. The outcome of lawsuits and regulatory proceedings may be difficult to predict or estimate and may involve claims for substantial compensatory and/or punitive damages. Although Fifth Third establishes accruals for legal proceedings when information related to the loss contingencies represented by those matters indicates both that a loss is probable and that the amount of loss can be reasonably estimated, Fifth Third does not have accruals for all legal proceedings where it faces a risk of loss. In addition, amounts accrued may not represent the ultimate loss to Fifth Third from the legal proceedings in question. Thus, Fifth Third's ultimate losses may be higher, and possibly significantly so, than the amounts accrued for legal loss contingencies, which could adversely affect Fifth Third's results of operations.

For further information on specific legal and regulatory proceedings, refer to Note 19 of the Notes to Consolidated Financial Statements.

Fifth Third is subject to extensive governmental regulation which could adversely impact Fifth Third or the businesses in which Fifth Third is engaged.

Government regulation and legislation subject Fifth Third to restrictions, oversight and/or costs that may have an impact on Fifth Third's business, financial condition, results of operations or the price of its common stock.

Fifth Third is subject to extensive federal and state regulation, supervision and legislation that govern almost all aspects of its operations and limit the businesses in which Fifth Third may engage. This includes many regulations related to Fifth Third's banking, investment banking, securities underwriting, market making, investment management and retail and institutional brokerage services businesses offered through the Bancorp's subsidiaries. These laws and regulations may change from time to time and are primarily intended for the protection of consumers, borrowers and depositors and are not designed to protect security-holders. Compliance with these laws and regulations has resulted in and will continue to result in additional costs, which could be significant, and may have a material and adverse effect on Fifth Third's results of operations. In addition, if Fifth Third does not comply with applicable legislation and regulations, Fifth Third may be subject to litigation, fines, penalties or judgments, or material regulatory restrictions on its businesses, which could adversely affect operations and, in turn, financial results, or that materially adversely affect its shareholders. Future changes in laws or regulations or their interpretations or enforcement may also be materially adverse to Fifth Third and its shareholders or may require Fifth Third to expend significant time and resources to comply with such requirements. Similarly, the impact of domestic and international events related to financial crime such as fraud, money laundering and economic sanctions will continue to be an area of constant change, risk and regulatory focus which pose ongoing regulatory, compliance, operational and financial risks.

Fifth Third cannot predict whether or what pending or future legislation will be adopted or the impact of any such new legislation on Fifth Third. Changes in regulation and supervisory and enforcement focus could affect Fifth Third in a substantial way and could have an adverse

effect on its business, financial condition and results of operations. Additionally, legislation or regulatory reform could affect the behaviors of third parties that Fifth Third deals within the course of business, such as rating agencies, insurance companies and investors.

Bank failures may create market volatility and regulatory uncertainty which could have a material adverse effect on Fifth Third's business and financial condition. In addition, changes in laws or regulations that affect Fifth Third's customers and business partners could negatively affect Fifth Third's revenues and expenses. Certain changes in laws or regulations such as tax law reforms that impose limitations on the deductibility of interest may decrease the demand for Fifth Third's products or services and could negatively affect its financial condition and results of operations. Heightened standards under new laws or regulations may result in increased obligations and compliance costs, may result in supervisory or enforcement action, and may factor into Fifth Third's ability to expand services and/or engage in new activities. Other changes in laws or regulations could cause Fifth Third's third-party service providers and other vendors to increase prices and negatively affect Fifth Third's expenses and financial results.

Fifth Third could suffer from unauthorized use of intellectual property.

Fifth Third develops for itself, and licenses from others, intellectual property for use in conducting its business. This intellectual property has been, and may be, subject to misappropriation or infringement by third parties as well as claims that Fifth Third's use of certain technology or other intellectual property infringes on rights owned by others. Fifth Third has been, and may be, subject to disputes and/or litigation concerning these claims and could be held responsible for significant damages covering past activities and substantial fees to continue to engage in these activities in the future. Fifth Third may also be unable to acquire rights to use certain intellectual property that is important for its business and may be unable to effectively engage in critical business activities. If Fifth Third is unable to protect or acquire rights to use intellectual property it owns or licenses, it may lose certain competitive advantages, incur expenses and/or lose revenue and may suffer harm to its business results and financial condition.

Fifth Third is subject to various regulatory requirements that may limit its operations and potential growth.

Under federal and state laws and regulations pertaining to the safety and soundness of insured depository institutions and their holding companies, the FRB, the FDIC, the CFPB and the OCC have the authority to compel or restrict certain actions by the Bancorp and the Bank. The Bancorp and the Bank are subject to such supervisory authority and, more generally, must, in certain instances, obtain prior regulatory approval before engaging in certain activities or corporate decisions. There can be no assurance that such approvals, if required, would be obtained or granted in a timely manner. Failure to receive any such approval, if required, could limit or impair the Bancorp's operations, restrict its growth, ability to compete, innovate or participate in industry consolidation and/or affect its dividend policy. Such actions and activities that may be subject to prior approval include, but are not limited to, increasing dividends or other capital distributions by the Bancorp or the Bank, entering into a merger or acquisition transaction, acquiring or establishing new branches and entering into certain new businesses.

Fifth Third and other financial institutions are highly regulated and subject to extensive oversight, supervision and examination by regulators and self-regulatory entities. In this regard, government authorities, including the bank regulatory agencies and law enforcement, may pursue enforcement actions with respect to compliance and other legal matters involving financial activities, which heightens the risks associated with actual and perceived compliance failures and may also adversely affect Fifth Third's ability to enter into certain transactions or engage in certain activities, or obtain necessary regulatory approvals in connection therewith. Government enforcement authority includes the ability to: assess significant civil or criminal monetary penalties, fines or restitution; issue cease and desist or removal orders; and initiate injunctive actions against banking organizations and institution-affiliated parties. These enforcement actions may be initiated for violations of laws and regulations and unsafe or unsound practices.

In some cases, regulatory agencies may take supervisory actions that may not be publicly disclosed, which could restrict or limit Fifth Third. Finally, as part of Fifth Third's regular examination process, the Bancorp and the Bank's respective regulators may advise it and its banking subsidiary to operate under various restrictions as a prudential matter. Such supervisory actions or restrictions, if and in whatever manner imposed, could negatively affect Fifth Third's ability to engage in new activities and certain transactions, as well as have a material adverse effect on Fifth Third's business and results of operations and may not be publicly disclosed.

As a regulated entity, the Bancorp is subject to certain capital requirements that may limit its operations, potential growth and ability to pay or increase dividends on its common stock or to repurchase its capital stock.

The Bancorp must maintain certain risk-based and leverage capital ratios as required by the FRB which can change depending upon general economic conditions and the Bancorp's particular condition, risk profile and growth plans. Compliance with the capital requirements, including leverage ratios, may limit operations that require the intensive use of capital and could adversely affect the Bancorp's ability to expand or maintain present business levels.

Failure by the Bank to meet applicable capital requirements could subject it to a variety of enforcement actions available to regulatory authorities. These include limitations on the ability of the Bancorp to pay dividends and/or repurchase shares, the issuance by the regulatory authority of a capital directive to increase capital, loss of FHC status and the termination of deposit insurance by the FDIC.

The Bancorp is subject to the stress capital buffer requirement and must maintain capital ratios above its buffered minimum (regulatory minimum plus stress capital buffer) in order to avoid certain limitations on capital distributions and discretionary bonuses to executive

officers. Further changes to applicable capital and liquidity requirements could result in unexpected or new limitations on the Bancorp's ability to pay dividends and engage in share repurchases.

Deposit insurance premiums levied against the Bank could increase.

The DIF is funded by fees assessed on insured depository institutions including the Bank. Future deposit premiums paid by the Bank depend on FDIC rules, which are subject to change, the level of the DIF and the magnitude and cost of future bank failures. The FDIC may further increase the assessment rates or impose additional special assessments in the future, which may require the Bank to pay significantly higher FDIC premiums.

If an orderly liquidation of a systemically important BHC or non-bank financial company were triggered, Fifth Third could face assessments for the Orderly Liquidation Fund.

Dodd-Frank created authority for the orderly liquidation of systemically important BHCs and non-bank financial companies and is based on the FDIC's bank resolution model. The Secretary of the U.S. Treasury may trigger liquidation under this authority only after consultation with the President of the United States and after receiving a recommendation from the board of directors of the FDIC and the FRB upon a two-thirds vote. Liquidation proceedings will be funded by the Orderly Liquidation Fund, which will borrow from the U.S. Treasury and impose risk-based assessments on covered financial companies. Risk-based assessments would be made, first, on entities that received more in the resolution than they would have received in the liquidation to the extent of such excess and second, if necessary, on, among others, BHCs with total consolidated assets of \$50 billion or more, such as Fifth Third. Any such assessments may adversely affect Fifth Third's business, financial condition or results of operations.

MARKET RISKS: INTEREST RATE RISKS AND PRICE RISKS

Weakness in the U.S. economy, including within Fifth Third's geographic footprint, has adversely affected Fifth Third in the past and may adversely affect Fifth Third in the future.

Fifth Third has been, and will continue to be, impacted by general business and economic conditions in the U.S. These conditions include short-term and long-term interest rates, inflation, money supply, political issues, legislative and regulatory changes, fluctuations in both debt and equity capital markets, broad trends in industry and finance, unemployment, tariffs or other anticipated changes in trade policy and other social, economic and political impacts of the incoming administration and the strength of the U.S. economy and the local economies in which Fifth Third operates, all of which are beyond Fifth Third's control. Deterioration or continued weakness in any of these conditions could result in a decrease in demand for Fifth Third's products and services.

Global and domestic political, social, economic and public health uncertainties and changes may adversely affect Fifth Third.

Global financial markets, including the U.S., face political and economic uncertainties (such as recent budget deficit concerns and political conflict over legislation to raise the U.S. government's debt limit or a prolonged government shutdown) that may delay investment and hamper economic activity. International events such as trade disputes, separatist movements, leadership changes and political and military conflicts could adversely affect global financial activity and markets and could negatively affect the U.S. economy. The impact of widespread health emergencies may also adversely impact global markets and Fifth Third's operations. If its borrowers are adversely affected due to a widespread health emergency that impacts Fifth Third employees, vendors or economic growth generally, Fifth Third's results of operations and financial condition could be adversely affected. Worldwide financial markets have recently experienced periods of extraordinary disruption and volatility, which have been driven by geopolitical events that have resulted in heightened credit risk, reduced valuation of investments, decreased economic activity, heightened risk of cyber-attacks and inflation. Changes in trade policies by the U.S. or other countries, such as tariffs or retaliatory tariffs, may cause inflation which could impact the prices of products sold by the Bancorp's borrowers and have the potential to reduce demand for their products impacting their profitability and making it difficult for its borrowers to repay their loans. Moreover, many companies have experienced reduced liquidity and uncertainty as to their ability to raise capital during such periods of market disruption and volatility. Additionally, in recent years, the FRB and other major central banks have removed or reduced monetary accommodation and raised interest rates (although offset by recent rate reductions), increasing the risk of recession and may also negatively impact asset values and credit spreads that were impacted by extraordinary monetary stimulus. These potential negative effects on financial markets and economic activity could lead to reduced revenues, increased costs, increased credit risks and volatile markets, could adversely impact Fifth Third's ability to raise liquidity via money and capital markets and could negatively impact Fifth Third's business, financial condition and results of operations. In the event that these conditions recur or result in a prolonged economic downturn, Fifth Third's financial position, results of operations and/or liquidity could be materially and adversely affected. These market conditions may affect the Bancorp's ability to access debt and equity capital markets. In addition, as a result of recent financial and political events, Fifth Third may face increased regulation.

Changes in interest rates could affect Fifth Third's income and cash flows.

Fifth Third's income and cash flows depend to a great extent on the difference between the interest rates earned on interest-earning assets such as loans and investment securities and the interest rates paid on interest-bearing liabilities such as deposits and borrowings. These rates are highly sensitive to many factors that are beyond Fifth Third's control, including general economic conditions in the U.S. or abroad and the policies of various governmental and regulatory agencies (in particular, the FRB). Changes in monetary policy, including changes in interest rates and inflation, could influence the origination of loans, the prepayment speed of loans, the purchase of investments, the generation of deposits and the rates received on loans and investment securities and paid on deposits or other sources of funding as well as customers'

ability to repay loans. For example, a tightening of the money supply by the FRB could reduce the demand for a borrower's products and services. This could adversely affect the borrower's earnings and ability to repay a loan, which could have a material adverse effect on Fifth Third's financial condition and results of operations. The impact of these changes may be magnified if Fifth Third does not effectively manage the relative sensitivity of its assets and liabilities to changes in market interest rates. Fluctuations in these areas may adversely affect Fifth Third, its customers and its shareholders. Fifth Third cannot predict the nature or timing of future changes in monetary policies or the precise effects that they may have on Fifth Third's activities and financial results.

Changes and trends in the capital markets may affect Fifth Third's income and cash flows.

Fifth Third enters into and maintains trading and investment positions in the capital markets on its own behalf and manages investment positions on behalf of its customers. These investment positions include derivative financial instruments. The revenues and profits Fifth Third derives from managing proprietary and customer trading and investment positions are dependent on market prices. Market changes and trends may result in a decline in wealth and asset management revenue or investment or trading losses that may impact Fifth Third. Losses on behalf of its customers could expose Fifth Third to reputational issues, litigation, credit risks or loss of revenue from those clients and customers. Additionally, losses in Fifth Third's trading and investment positions could lead to a loss with respect to those investments and may adversely affect Fifth Third's income, cash flows and funding costs.

Fifth Third's stock price is volatile.

Fifth Third's stock price has been volatile in the past and several factors could cause the price to fluctuate substantially in the future. The price for shares of Fifth Third's common stock may fluctuate significantly in the future, and these fluctuations may be unrelated to Fifth Third's performance. General market price declines or market volatility in the future could adversely affect the price for shares of Fifth Third's common stock and the current market price of such shares may not be indicative of future market prices.

Changes in the market could impact Fifth Third's mortgage banking business.

Fifth Third earns revenue from the fees it receives for originating mortgage loans and for servicing mortgage loans. When rates rise, the demand for mortgage loans tends to fall, reducing the revenue Fifth Third receives from loan originations. At the same time, revenue from mortgage servicing rights ("MSRs") can increase through increases in fair value. When rates fall, mortgage originations tend to increase and the value of MSRs tends to decline, also with some offsetting revenue effect. Even though the origination of mortgage loans can act as a natural hedge, the hedge is not perfect, either in amount or timing. For example, the negative effect on revenue from a decrease in the fair value of residential MSRs is immediate, but any offsetting revenue benefit from more originations and the MSRs relating to the new loans would accrue over time. It is also possible that even if interest rates were to fall, mortgage originations may also fall or any increase in mortgage originations may not be enough to offset the decrease in the MSRs value caused by the lower rates.

Fifth Third typically uses derivatives and other instruments to hedge its mortgage banking interest rate and price risks. Fifth Third generally does not hedge all of its risks and the fact that Fifth Third attempts to hedge any of the risks does not mean Fifth Third will be successful. Hedging is a complex process, requiring sophisticated models and constant monitoring. Fifth Third may use hedging instruments tied to U.S. Treasury rates, SOFR or other benchmarks that may not perfectly correlate with the value or income being hedged. Fifth Third could incur significant losses from its hedging activities. There may be periods where Fifth Third elects not to use derivatives and other instruments to hedge mortgage banking interest rate and price risks.

Market conditions can also affect Fifth Third's contractual obligations related to residential mortgage loans sold to various parties, including government-sponsored enterprises and other financial institutions for investment or private-label securitization. If Fifth Third breaches contractual representations or warranties and does not remedy the breach within a specified period, it may be required to repurchase loans, indemnify the securitization trust, investor, or insurer, or reimburse them for credit losses. As a result, Fifth Third has established reserves for probable losses related to sold loans; however, if economic conditions or the housing market deteriorate, or if repurchase demands and Fifth Third's success in appealing such requests differ from expectations, repurchase obligations and loss severity could increase, requiring material additions to reserves. There can be no assurance that reserves will be adequate or that losses will not have a material adverse effect on Fifth Third's financial condition or results of operations.

STRATEGIC RISKS

If Fifth Third does not respond to intense competition and rapid changes in the financial services industry or otherwise adapt to changing customer preferences, its financial performance may suffer.

Fifth Third's ability to deliver strong financial performance and returns on investment to shareholders will depend in part on its ability to expand the scope of available financial services to meet the needs and demands of its customers. In addition to the challenge of competing against other banks in attracting and retaining customers for traditional banking services, Fifth Third's competitors also include securities dealers, brokers, mortgage bankers, investment advisors, specialty finance, private credit, financial technology and insurance companies as well as large retailers who seek to offer one-stop financial services in addition to other products and services desired by consumers that may include services that banks have not been able or allowed to offer to their customers in the past or may not be currently able or allowed to offer. These other firms may be significantly different than Fifth Third. For example, they may be larger and have access to customers and financial resources that are beyond Fifth Third's capability or they may be non-regulated allowing them to be more agile. Fifth Third competes with these firms with respect to capital, access to capital, revenue generation, products, services, transaction execution, innovation,

reputation, talent and price. For example, as a result of the GENIUS Act, passed in 2025 to provide a regulatory framework for stablecoins in the U.S., increased competition may emerge from issuers of stablecoins and providers of related technology.

Fifth Third may make strategic investments and may expand an existing line of business or enter into new lines of business to remain competitive. If Fifth Third's chosen strategies are not successful or effective, Fifth Third's business and results may suffer. Additionally, these strategies may bring with them unforeseeable or unforeseen risks and may not generate the expected results or returns, which could adversely affect Fifth Third's results of operations or future growth prospects and cause Fifth Third to fail to meet its stated goals and expectations.

Industry adoption of real-time payments networks could negatively impact financial performance through reductions in product profitability, increased liquidity reserves and the potential for increased fraud losses, among other risks.

With the launch of real-time payments networks, such as RTP® from The Clearing House and FedNow® from the Federal Reserve, instantaneous cash settlement capabilities are available 24 hours a day and 7 days a week. The implications of the new settlement capabilities are far reaching and have not yet significantly affected the banking industry. As market adoption increases, Fifth Third may be required to hold more liquidity reserves in cash to facilitate cash settlement activity outside of traditional business hours. Additionally, instantaneous settlement will likely reduce float benefits associated with providing deposit and banking services, as well as pose incremental fraud risk due to a reduced ability to reverse fraudulent transactions due to the speed of money movement.

Changes in retail distribution strategies and consumer behavior may adversely impact Fifth Third's investments in its bank premises and equipment and other assets and may lead to increased expenditures to change its retail distribution channel.

Fifth Third has significant investments in bank premises and equipment for its branch network and expects to continue investing in physical branches, as well as its retail work force and other branch banking assets. Advances in technology such as e-commerce, telephone, internet and mobile banking and in-branch self-service technologies including automatic teller machines and other equipment, as well as changing work arrangements and customer preferences for these other methods of accessing Fifth Third's products and services, could affect the value of Fifth Third's branch network or other retail distribution assets and may cause it to change its retail distribution strategy, close and/or sell certain branches or parcels of land held for development and restructure or reduce its remaining branches and work force. Further advances in technology and/or changes in customer preferences could have additional changes in Fifth Third's retail distribution strategy and/or branch network. These actions could lead to losses on these assets or could adversely impact the carrying value of other long-lived assets and may lead to increased expenditures to renovate and reconfigure remaining branches or to otherwise reform its retail distribution channel.

Difficulties in identifying suitable acquisition or investment opportunities, integrating acquisitions, or evaluating or entering into strategic investments and relationships may hinder Fifth Third from achieving the expected benefits from these acquisitions, investments or relationships.

Inherent uncertainties exist when identifying, assessing, acquiring or integrating the operations of another business or investment or relationship opportunity. Fifth Third may not be able to fully achieve its strategic objectives and planned operating efficiencies relevant to an acquisition or strategic relationship. In addition, the markets and industries in which Fifth Third and its potential acquisition and investment targets operate are highly competitive. Acquisition or investment targets may lose customers or otherwise perform poorly or unprofitably, or in the case of an acquired business or strategic relationship, cause Fifth Third to lose customers or perform poorly or unprofitably. Future acquisition and investment activities and efforts to monitor newly acquired businesses or reap the benefits of a new strategic relationship may require Fifth Third to devote substantial time and resources and may cause these acquisitions, investments and relationships to be unprofitable or cause Fifth Third to be unable to pursue other business opportunities.

Fifth Third may also not realize the expected benefits of the acquisition due to lower financial results pertaining to the acquired entity or assets. Additionally, acquired companies or businesses may increase Fifth Third's risk of regulatory action or restrictions related to the operations of the acquired business.

Future acquisitions may dilute current shareholders' ownership of Fifth Third and may cause Fifth Third to become more susceptible to adverse economic events.

Future business acquisitions could be material to Fifth Third and it may issue additional shares of stock to pay for those acquisitions, which would dilute current shareholders' ownership interests. Acquisitions also could require Fifth Third to use substantial cash or other liquid assets or to incur debt. In those events, Fifth Third could become more susceptible to economic downturns, dislocations in capital markets and competitive pressures.

Fifth Third may sell certain businesses or investments but such sales may not yield desired gains or equity increases. Additionally, lost income from these sales could have an adverse effect on its future earnings and growth.

Fifth Third owns, or owns a minority stake in, as applicable, several businesses, investments and other assets that, in the future, may no longer be aligned with Fifth Third's strategic plans or regulatory expectations. If Fifth Third were to sell one or more of its businesses or investments, it would be subject to market forces that may affect the timing or pricing of such sale or result in an unsuccessful sale. If Fifth Third were to complete the sale of any of its businesses, investments and/or interests in third parties, it would lose the income from the sold businesses and/or interests, including those accounted for under the equity method of accounting, and such loss of income could have an

adverse effect on its future earnings and growth. Additionally, Fifth Third may encounter difficulties in separating the operations of any businesses it sells, which may affect its business or results of operations.

REPUTATION RISKS

Damage to Fifth Third's reputation could harm its business.

Fifth Third's actual or alleged conduct in activities, such as certain sales and lending practices, data security, operational resiliency, governance, acquisitions, employee misconduct, service quality, or associations with certain customers, business partners, investments or vendors, as well as developments from any of the other risks described above, may damage Fifth Third's reputation and generate negative public opinion. Since Fifth Third conducts most of its operations under the Fifth Third brand, reputational damage in one area can affect others. Regulatory actions, activist campaigns and community responses may also damage Fifth Third's reputation. While traditional media once dominated public perception, social media now facilitates the rapid dissemination of information or misinformation. Though Fifth Third monitors social media channels, harmful content can still circulate widely that could damage Fifth Third's reputation. Negative perception may adversely affect Fifth Third's ability to attract and keep customers, increase litigation and regulatory action and raise the chance of accelerated deposits withdrawals.

Fifth Third is subject to environmental, social and governance risks that could adversely affect its reputation, the trading price of its common stock and/or its business, operations and earnings.

There is continued focus, including from governmental organizations, regulators, investors, customers and other stakeholders, on environmental, social, governance and sustainability issues. Laws and regulations related to these issues continue to rapidly evolve. These laws and regulations may impose additional compliance or disclosure obligations on Fifth Third. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact Fifth Third's reputation, ability to do business with certain partners, access to capital and its stock price.

States throughout Fifth Third's footprint have taken actions or proposed measures to limit the state's ability to do business with financial institutions or other businesses identified as discriminating against certain industries or practices based on environmental or social criteria. Activist groups and state officials have targeted firms with public criticism and penalties either for engaging in, or not engaging in, certain environmental, social or governance practices or principles. Although Fifth Third has a defined risk-based approach for client selection, Fifth Third could be inherently exposed to reputational, financial and legal risk, and its ability to retain and attract customers and employees may be negatively impacted as a result of contrasting opinions about how a financial institution should address these issues.

GENERAL BUSINESS RISKS

Changes in accounting standards or interpretations could impact Fifth Third's reported financial condition and earnings.

The accounting standard setters, including the FASB, the SEC and other regulatory agencies, periodically change the financial accounting and reporting standards that govern the preparation of Fifth Third's consolidated financial statements. These changes can be hard to predict and can materially impact how Fifth Third records and reports its financial condition and results of operations. In some cases, Fifth Third could be required to apply a new or revised standard retroactively, which would result in the recasting of Fifth Third's prior period financial statements.

Fifth Third uses models for business planning purposes that may not adequately predict future results.

Fifth Third uses financial models to aid in its planning for various purposes including its capital and liquidity needs and other purposes. The models used may not accurately account for all variables, may fail to predict outcomes accurately and/or may overstate or understate certain effects. As a result, Fifth Third may not adequately prepare for future events and may suffer losses or other setbacks due to these failures.

Also, information Fifth Third provides to the public or to its regulators based on models could be inaccurate or misleading due to inadequate design or implementation, for example. Decisions that its regulators make, including those related to capital distributions to its shareholders, could be affected adversely due to the perception that the models used to generate the relevant information are unreliable or inadequate.

Fifth Third's framework for managing risks may not be effective in mitigating its risk and loss.

Fifth Third's risk management framework seeks to mitigate risk and loss. Fifth Third has established processes and procedures intended to identify, measure, monitor, report and manage the types of risk to which it is exposed, including liquidity risk, credit risk, interest rate risk, price risk, legal and regulatory compliance risk, strategic risk, reputational risk and operational risk related to its employees, systems and vendors, among others. Fifth Third also considers the physical and transition risks arising from climate change to be transverse risk drivers that impact all of these material risks and has therefore integrated climate risk considerations into its risk management framework. Any system of control and any system to reduce risk exposure, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. A failure in Fifth Third's internal controls could have a significant negative impact not only on its earnings, but also on the perception that customers, regulators and investors may have of Fifth Third. Fifth Third continues to devote a significant amount of effort, time and resources to improving its controls and ensuring compliance with complex regulations and overall safety and soundness.

Additionally, instruments, systems and strategies used to hedge or otherwise manage exposure to various types of interest rate, price, legal and regulatory compliance, credit, liquidity, operational and business risks and enterprise-wide risk could be less effective than anticipated. As a result, Fifth Third may not be able to effectively mitigate its risk exposures in particular market environments or against particular types of risk. If Fifth Third's risk management framework proves ineffective, Fifth Third could incur litigation costs, negative regulatory consequences, reputational damages among other adverse consequences and Fifth Third could suffer unexpected losses that may affect its financial condition or results of operations.

The preparation of financial statements requires Fifth Third to make subjective determinations and use estimates that may vary from actual results and materially impact its financial position or results of operations.

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make significant estimates that affect the financial statements. If new information arises that results in a material change to a reserve amount, such a change could result in a change to previously announced financial results. Refer to the Critical Accounting Policies section of Item 7 of this Annual Report for more information regarding management's significant estimates.

Severe weather events may impact Fifth Third's loan portfolio and operations.

Severe weather events may adversely affect Fifth Third's operations and financial performance. Fifth Third's footprint stretches from the upper Midwestern to lower Southeastern regions of the U.S., and it has offices in many other areas of the country. Some of these regions have experienced hurricanes, tornadoes, wildfires and other natural disasters. The frequency and severity of these events are unpredictable, and large-scale occurrences could damage properties securing loans, impair borrowers' ability to repay, disrupt its physical operations including closures and infrastructure damage, and may interfere with Fifth Third's ability to carry out business and serve clients and customers.

RISKS RELATING TO THE ACQUISITION AND INTEGRATION OF COMERICA INCORPORATED (“THE COMERICA MERGER”)

Fifth Third expects to incur substantial expenses related to the Comerica Merger and to the integration of Comerica.

Fifth Third has incurred and expects to incur a number of costs associated with the Comerica Merger and the integration of Comerica. These costs include financial advisory, legal, accounting, consulting and other advisory fees, severance/employee benefit-related costs, public company filing fees and other regulatory fees and financial printing and other related costs. There are also a large number of processes, policies, procedures, operations, technologies and systems that need to be integrated. Fifth Third will also dedicate resources toward meeting the higher regulatory and supervisory standards applicable to Category III bank holding companies, a classification that was not applicable to Fifth Third prior to the completion of the Comerica Merger.

While Fifth Third has assumed that a certain level of costs will be incurred, there are many factors beyond its control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that Fifth Third will incur are, by their nature, difficult to estimate accurately. Fifth Third expects these expenses will, particularly in the near term, exceed the savings achieved from the elimination of duplicative expenses and the realization of economies of scale. These integration expenses will result in charges against earnings as a result of the Comerica Merger or the integration of Comerica, and the amount and timing of such charges are uncertain at present.

Fifth Third may fail to realize all of the anticipated benefits of the Comerica Merger, or those benefits may take longer to realize than expected due to factors that may be outside Fifth Third's or Comerica's control. Fifth Third may also encounter significant difficulties in integrating Comerica.

Fifth Third may fail to realize the anticipated benefits of the Comerica Merger, including, among other things, anticipated revenue and cost synergies, due to factors that may be outside either party's control, including, but not limited to, changes in laws or regulations or in the interpretation of existing laws or regulations, whether caused by a change in government or otherwise, or general economic, political, legislative or regulatory conditions, adverse developments in political or community sentiment, the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against Fifth Third, and known or potential unknown contingencies and liabilities of Comerica assumed in connection with the consummation of the Comerica Merger.

The success of the Comerica Merger, including anticipated benefits and cost savings, will depend, in part, on Fifth Third's ability to successfully integrate Comerica's operations in a manner that results in various benefits and that permits growth opportunities, including among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies, and does not materially disrupt existing customer relationships of Fifth Third or Comerica or result in decreased revenues due to loss of customers. There is a risk of potential failures, outages, interruptions and other disruptions resulting from the integration of certain systems, networks, infrastructures and related technology. The success of the Comerica Merger also depends on Fifth Third's ability to successfully integrate Comerica into its compliance systems and corporate culture, which Fifth Third believes requires extensive investment.

There can be no assurance that Fifth Third will be able to accurately anticipate and respond to the changing demands it will face as it continues to expand its operations or that it will be able to achieve further growth at all. Additionally, Fifth Third faces risks that any business, technology, service or product it integrates from Comerica in connection with the Comerica Merger may significantly under-

perform relative to its expectations, and that Fifth Third may not achieve the benefits it expects, which could, among other things, also result in a write-down of goodwill and other intangible assets associated with the Comerica Merger.

If Fifth Third fails to realize the anticipated benefits of the Comerica Merger, or if those benefits take longer to realize than expected, it could have an adverse effect on its business, financial condition and results of operations.

Fifth Third's future results may suffer if Fifth Third does not effectively manage its expanded operations following the Comerica Merger. Following the Comerica Merger, the size and scope of Fifth Third's business will increase beyond its current size and scope. Fifth Third's future success depends, in part, upon the ability to manage its expanded businesses, which will pose substantial challenges for management, including challenges related to the management of new employees and monitoring of new operations and associated increased costs and complexity. There can be no assurances Fifth Third will be successful or that Fifth Third will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the Comerica Merger.

In addition, following the Comerica Merger, Fifth Third may be subject to increased scrutiny by, and/or additional regulatory requirements of, governmental authorities as a result of the Comerica Merger or the size, scope and complexity of Fifth Third's business operations, which may have an adverse effect on Fifth Third's business, operations or stock price.

Following completion of the Comerica Merger, Fifth Third may be subject to business uncertainties that could adversely affect Fifth Third's business and operations.

As a result of the Comerica Merger, existing customers, suppliers and other business partners of Fifth Third and of Comerica could decide to no longer do business with Fifth Third, reducing its anticipated benefits. Employee attrition could delay or disrupt the integration process. A loss of key personnel or material erosion of employee morale could have a materially adverse effect on Fifth Third's ability to meet customer expectations, thereby adversely affecting business and results of operations. The failure to retain members of Fifth Third's management team and other key personnel could also impair its ability to execute its strategy and implement operational initiatives, thereby having a material adverse effect on its financial condition and results of operation. It is possible that the integration process could result in the disruption of Fifth Third's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Fifth Third to maintain relationships with customers and employees or to achieve anticipated benefits of the Comerica Merger.

ITEM 1B. UNRESOLVED STAFF COMMENTS

There are no SEC staff comments regarding the Bancorp's periodic or current reports under the Exchange Act that are pending resolution.

ITEM 1C. CYBERSECURITY

The Bancorp recognizes the importance of maintaining a cybersecurity risk management system designed to reduce the risks that cybersecurity threats pose to financial institutions. As such, the Bancorp has adopted proactive and defensive safeguards intended to better protect the Bancorp's information assets and supporting infrastructures from technology-related attacks. The Bancorp's Board of Directors and management oversee its information security and cybersecurity risk management programs. As further discussed below, the Bancorp has established various programs, policies and procedures which are designed to proactively protect information assets. However, not all incidents can be prevented. As a result, the Bancorp has also established various policies and procedures governing how to respond to security incidents, with the objective of minimizing any potential impacts. As of December 31, 2025, the Bancorp is not aware of any cybersecurity incidents that have materially affected or are reasonably likely to materially affect Fifth Third, including its business strategies, financial condition or results of operations. Despite the comprehensive approach to cybersecurity risk management described below, the Bancorp may not be successful in preventing or mitigating the impact of a cybersecurity incident that could have a material impact on its business, financial condition or results of operations. See Item 1A. (Risk Factors) of this Annual Report for a discussion of cybersecurity risks.

Risk Assessment and Management

The Bancorp maintains a variety of programs and policies to support the management of cybersecurity risk within the organization with a focus on prevention, detection and response processes. These programs and policies leverage frameworks and controls from the National Institute of Standards and Technology as well as various other regulatory requirements and industry-specific standards. The Bancorp also participates in the federally recognized Financial Services Information Sharing and Analysis Center and requires its employees and contractors to complete various education and training programs related to information security.

The Bancorp's Information Technology ("IT") and Information Security ("IS") teams have the primary responsibility for establishing appropriate policies and procedures that are responsive to cybersecurity threats and other information security risks. The Bancorp's Information Technology and Cybersecurity Risk Management ("IT CSRM") team, as part of the Bancorp's Risk Management division, provides independent risk management oversight to those IT and IS teams. In addition to the Board of Directors oversight discussed below, the Bancorp's Internal Audit function independently oversees, reviews and validates these activities and reports to the Board of Directors on the effectiveness of governance, risk management and internal controls.

The Bancorp has established an Enterprise Risk Management Framework which informs the Bancorp's risk management programs. As part of this framework, the IT CSRM team maintains the Bancorp's IT CSRM Program, which is designed to identify, assess, manage, monitor and report cybersecurity risks as part of the Bancorp's independent risk management function. The IT CSRM team is responsible for defining the risk management practices set forth in the IT CSRM Program. Refer to the Risk Management – Overview section of Item 7 of this Annual Report for additional information on the Bancorp's Enterprise Risk Management Framework and related risk management processes.

In light of the complexity and evolving nature of the cybersecurity landscape, the Bancorp periodically re-assesses the maturity of its cybersecurity programs, policies and procedures, including in some instances by engaging the assistance of external experts. The Bancorp also conducts exercises to test its incident response plans and threat assessments, some of which also involve assistance from external consultants.

The Bancorp also maintains a Third Party Risk Management Program to perform similar functions related to risks associated with the Bancorp's relationships with third parties, including the Bancorp's third-party service providers. This assists the Bancorp in its management of its relationships with third parties, which includes considerations for identifying, analyzing and monitoring the cybersecurity risks that third parties may present to Fifth Third. The Bancorp also maintains a third-party incident response program to govern its response in the event of third-party cybersecurity events.

Board of Directors Oversight

The Technology Committee of the Bancorp's Board of Directors takes primary responsibility for overseeing the Bancorp's information security programs at the Board of Directors level. The Technology Committee's primary purpose is to assist the Board of Directors in its oversight of plans and operations related to information technology, cybersecurity, data privacy and third-party technology strategy.

The Bancorp's Risk and Compliance Committee of the Board of Directors oversees the Bancorp's Enterprise Risk Management Framework and policies, including oversight of risks related to information security. The Risk and Compliance Committee receives periodic reports from the Technology Committee and these committees meet jointly at least once per year to discuss the Company's programs and risks.

The full Board of Directors receives reports from the Technology Committee and the Risk and Compliance Committee about the Bancorp's cybersecurity programs as a result of the above-described oversight. In the event of a material cybersecurity incident, the Bancorp's incident response procedures include notifications to the Technology Committee, Risk and Compliance Committee and full Board of Directors, when appropriate and necessary.

Management Oversight

The Bancorp's Technology and Information Security Governance Committee ("TISGC") is a management committee that reviews and discusses critical information security risks that impact the Bancorp, identifies solutions to address these risks and has oversight of the Bancorp's information technology and information security policies. The TISGC provides cybersecurity reports periodically to the Risk and Compliance Committee and is comprised of the Bancorp's senior information security, information technology and enterprise risk management leaders, including the Chief Information Security Officer ("CISO"), Chief Information Officer, Chief Technology & Information Security Officer, Chief Data Officer, Chief Technology Officer and Chief Operational Risk Officer. The TISGC's membership enables the TISGC to be informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity incidents, if any, in accordance with the Bancorp's incident response plans.

The Bancorp's CISO is responsible for information security policies and the coordination of information security efforts across the organization. The CISO has over 35 years of diverse experience in information technology management and cybersecurity leadership at Fifth Third and at other large, complex organizations. This prior experience includes leadership of functions for cybersecurity threat management, intelligence, risk mitigation and incident response. The CISO has a Bachelor of Science degree in Computer and Information Science and is a certified Six Sigma Black Belt. The Bancorp's CISO reports to the Chief Technology & Information Security Officer. The CISO also reports directly to the Technology Committee and participates in various management councils and committees. The Bancorp's IT CSRM team monitors that the CISO has appropriate authority to carry out the duties and responsibilities necessary of that position.

The CISO remains informed about developments in cybersecurity by monitoring the prevention, detection, mitigation and remediation of cybersecurity threats and events on an ongoing basis, as well as emerging risk management techniques, and reports such information to the Chief Information Officer and Technology Committee periodically. The CISO implements and oversees processes for the regular monitoring of information systems. This includes the deployment of advanced security measures and system audits to identify potential vulnerabilities. In the event of a cybersecurity incident, the CISO is equipped with a well-defined incident response plan. This plan includes immediate actions designed to mitigate the impact of any incident, and long-term strategies for remediation and prevention of future incidents.

ITEM 2. PROPERTIES

The Bancorp's executive offices and the main office of the Bank are located on Fountain Square Plaza in downtown Cincinnati, Ohio in a 32-story office tower and a five-story office building with an attached parking garage known as the Fifth Third Center and the William S. Rowe Building, respectively. The Bancorp's main operations campus is located in Cincinnati, Ohio, and is comprised of a three-story building with an attached parking garage known as the George A. Schaefer, Jr. Operations Center, and a two-story building with surface parking known as the Madisonville Office Building. The Bank owns 100% of these buildings.

At December 31, 2025, the Bancorp, through its banking subsidiary, operated 1,130 banking centers, of which 713 were owned, 185 were leased and 232 were in owned buildings but on leased land. The banking centers are located in the states of Ohio, Florida, Michigan, Illinois, Indiana, North Carolina, Kentucky, Tennessee, Georgia, South Carolina, West Virginia and Alabama. The Bancorp's significant owned properties are owned free from mortgages and major encumbrances.

ITEM 3. LEGAL PROCEEDINGS

Refer to Note 19 of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Annual Report for information regarding legal proceedings, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Officers are appointed annually by the Board of Directors at the meeting of Directors immediately following the Annual Meeting of Shareholders. The names, ages and positions of the Executive Officers of the Bancorp as of February 24, 2026 are listed below along with their business experience during the past five years:

Timothy N. Spence, 47. Chairman, Chief Executive Officer and President. Mr. Spence has been Chairman since January 2024, Chief Executive Officer since July 2022 and President since October 2020. Previously, Mr. Spence was Executive Vice President and Head of Consumer Bank, Payments, and Strategy of the Bancorp from August 2018 to October 2020, Head of Payments, Strategy and Digital Solutions from 2017 to 2020, and Chief Strategy Officer of the Bancorp from September 2015 to October 2020. He also previously served as a senior partner in the Financial Services practice at Oliver Wyman, a global strategy and risk management consulting firm, from 2006 to 2015.

Bridgit C. Chayt, 65. Executive Vice President and Head of Commercial Payments. Ms. Chayt has been Executive Vice President and Head of Commercial Payments since July 2025. Ms. Chayt has been an Executive Vice President of the Bancorp since 2022. Prior to that, she served as Senior Vice President and Head of Commercial Payments and Treasury Management from 2017 to 2022. She was Director of Wholesale Payments from 2016 to 2017.

Kala J. Gibson, 53. Executive Vice President and Chief Corporate Responsibility Officer. Mr. Gibson has been Executive Vice President and Chief Corporate Responsibility Officer since February 2022. Mr. Gibson has been an Executive Vice President of the Bancorp since June 2019. Previously, Mr. Gibson served as Head of Business Banking and Chief Enterprise Corporate Responsibility Officer from December 2020 to February 2022, Head of Business Banking from September 2013 to December 2020, Senior Vice President from September 2011 to June 2019, and Business Banking Executive for Fifth Third's East Michigan Region from July 2011 to September 2013.

Christian Gonzalez, 45. Executive Vice President and Chief Legal Officer. Mr. Gonzalez has been Executive Vice President and Chief Legal Officer since July 2025. Prior to Fifth Third, Mr. Gonzalez was a partner at the law firm Dinsmore & Shohl, LLP, where he served as an Executive Board Member and Corporate Department Chair.

Kevin J. Khanna, 51. Executive Vice President and Head of Commercial Bank. Mr. Khanna has been Executive Vice President and Head of Commercial Bank since July 2025. Mr. Khanna has been an Executive Vice President of the Bancorp since 2022. He served as Head of Corporate and Investment Banking from 2024 to 2025. Prior to that he served as Senior Vice President and Head of National Banking from 2020 to 2024, and led Fifth Third's Technology, Media, and Telecom group from 2015 to 2020.

Darren J. King, 56. Executive Vice President and Head of Regional Banking. Mr. King has been Executive Vice President and Head of Regional Banking since April 2025. Prior to that, Mr. King served as Senior Executive Vice President and Co-Head of Business Banking at M&T Bancorp from 2023 to 2024. He was Executive Vice President and Chief Financial Officer of M&T Bancorp from 2016 to 2023.

Kevin P. Lavender, 64. Vice Chairman of Commercial Bank. Mr. Lavender has been Vice Chairman of Commercial Bank since July 2025. Mr. Lavender was Executive Vice President of the Bancorp from 2016 to 2025 and served as Head of Commercial Bank from January 2020 to July 2025. Previously, Mr. Lavender was the Head of Corporate Banking from 2016 to January 2020, Senior Vice President and Managing Director of Large Corporate and Specialized Lending from January 2009 to 2016 and the Senior Vice President and Head of National Healthcare Lending from December 2005 to January 2009.

James C. Leonard, 56. Executive Vice President and Chief Operating Officer. Mr. Leonard has been Executive Vice President and Chief Operating Officer since January 2024. Mr. Leonard has been an Executive Vice President of the Bancorp since September 2015. Previously, Mr. Leonard was Chief Financial Officer from November 2020 to December 2023, Chief Risk Officer from February 2020 to November 2020, Treasurer of the Bancorp from October 2013 to January 2020, Senior Vice President from October 2013 to September 2015, the Director of Business Planning and Analysis from 2006 to 2013 and the Chief Financial Officer of the Commercial Banking Division from 2001 to 2006.

Jeffrey A. Lopper, 52. Senior Vice President and Chief Accounting Officer. Mr. Lopper has been Senior Vice President and Chief Accounting Officer since October 2024. Mr. Lopper has been a Senior Vice President since 2012. Previously, he was Assistant Bancorp Controller from 2010 to 2024. Prior to that, since 2000, he has held various positions within Fifth Third's finance division.

Nancy C. Pinckney, 62. Executive Vice President and Chief Human Resources Officer. Ms. Pinckney has been Executive Vice President and Chief Human Resources Officer since September 2021. Previously, Ms. Pinckney was Senior Vice President and Director of Human Capital Business Consulting from February 2012 through September 2021 and Director of Employee Relations from March 2010 to February 2012. Prior to that, she held various positions within Fifth Third's human resources division.

Bryan D. Preston, 49. Executive Vice President and Chief Financial Officer. Mr. Preston has been Executive Vice President and Chief Financial Officer since January 2024. Mr. Preston has been an Executive Vice President of the Bancorp since October 2022. Previously, Mr. Preston served as the Treasurer of the Bancorp from February 2020 to January 2024, Consumer Line of Business Chief Financial Officer

[Table of Contents](#)

from September 2017 to February 2020, Assistant Treasurer from March 2014 to September 2017 and in various other roles in finance and accounting within Fifth Third from 2008 to 2014.

Jude A. Schramm, 53. Executive Vice President and Chief Information Officer. Mr. Schramm has been Executive Vice President and Chief Information Officer since March 2018. Previously, Mr. Schramm served as Chief Information Officer for GE Aviation and held various positions at GE beginning in 2001.

Peter L. Sefzik, 50. Executive Vice President and Head of Wealth & Asset Management. Mr. Sefzik has been Executive Vice President and Head of Wealth & Asset Management since February 2026. Prior to that, Mr. Sefzik served as Senior Executive Vice President and Chief Banking Officer at Comerica Bank from 2023 to 2026 and as head of Comerica's Commercial Bank from 2018 through 2023.

Robert P. Shaffer, 56. Executive Vice President and Chief Risk Officer. Mr. Shaffer has been Executive Vice President and Chief Risk Officer since November 2020. Previously, Mr. Shaffer was Chief Human Resources Officer from February 2017 to November 2020 and Chief Auditor from August 2007 to February 2017. He was named Executive Vice President in 2010 and Senior Vice President in 2004. Prior to that, he held various positions within Fifth Third's audit division.

Melissa S. Stevens, 51. Executive Vice President and Chief Marketing Officer. Ms. Stevens has been Executive Vice President and Chief Marketing Officer since February 2023. Ms. Stevens has been an Executive Vice President of the Bancorp since November 2020. Previously, Ms. Stevens was Chief Digital Officer and Head of Digital, Marketing, Design and Innovation from November 2020 to February 2023. She also served as Senior Vice President, Chief Digital Officer and Head of Omnichannel Banking Experiences, Design, and Innovation from May 2016 through November 2020. Prior to joining Fifth Third, she served in several senior management positions at Citigroup, including Chief Operating Officer and Managing Director of Citi FinTech from November 2015 through April 2016.

PART II**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The Bancorp's common stock is traded in the over-the-counter market and is listed under the symbol FITB on the NASDAQ® Global Select Market System.

See a discussion of dividend limitations that the subsidiaries can pay to the Bancorp discussed in Note 3 of the Notes to Consolidated Financial Statements, which is incorporated herein by reference. Additionally, as of December 31, 2025, the Bancorp had 28,804 common shareholders of record.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased ^(a)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ^(b)
October 1 - October 31, 2025	76,717	\$ 44.26	—	93,070,648
November 1 - November 30, 2025	15,406	42.72	—	93,070,648
December 1 - December 31, 2025	83,846	47.21	—	93,070,648
Total	175,969	\$ 45.53	—	93,070,648

(a) Shares repurchased during the fourth quarter of 2025 were in connection with various employee compensation plans. These purchases do not count against the maximum number of shares that may yet be purchased under the Board of Directors' authorization.

(b) On June 13, 2025, the Bancorp's Board of Directors authorized management to purchase 100 million shares of the Bancorp's common stock through the open market or in any private party transactions. This authorization superseded the prior authorization from June 2019 and did not include specific targets or an expiration date.

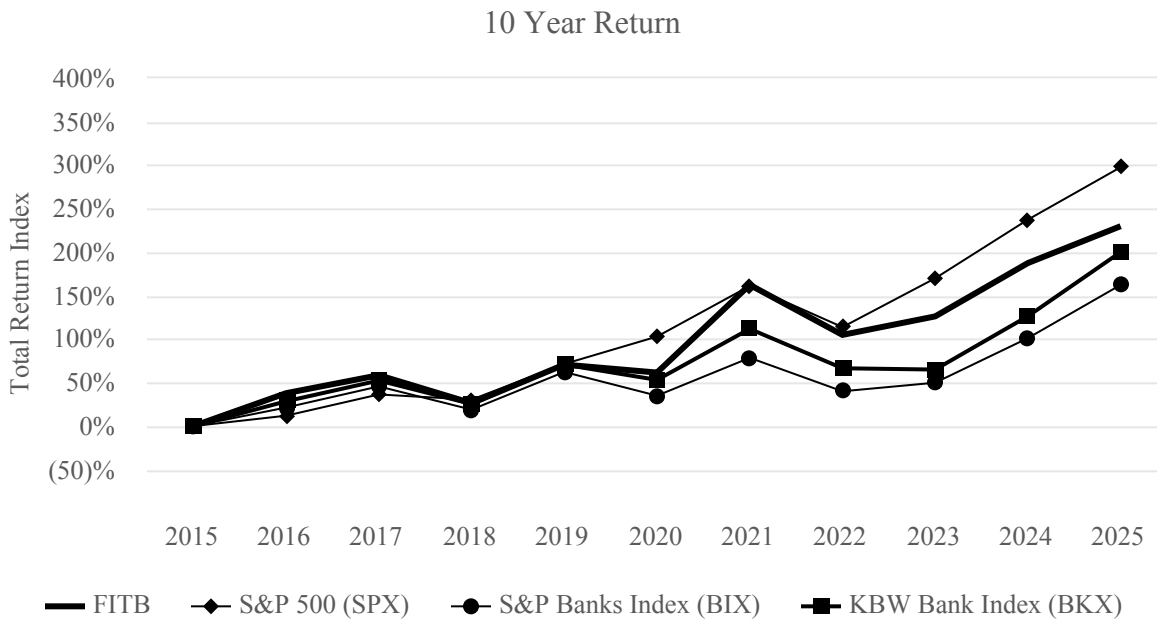
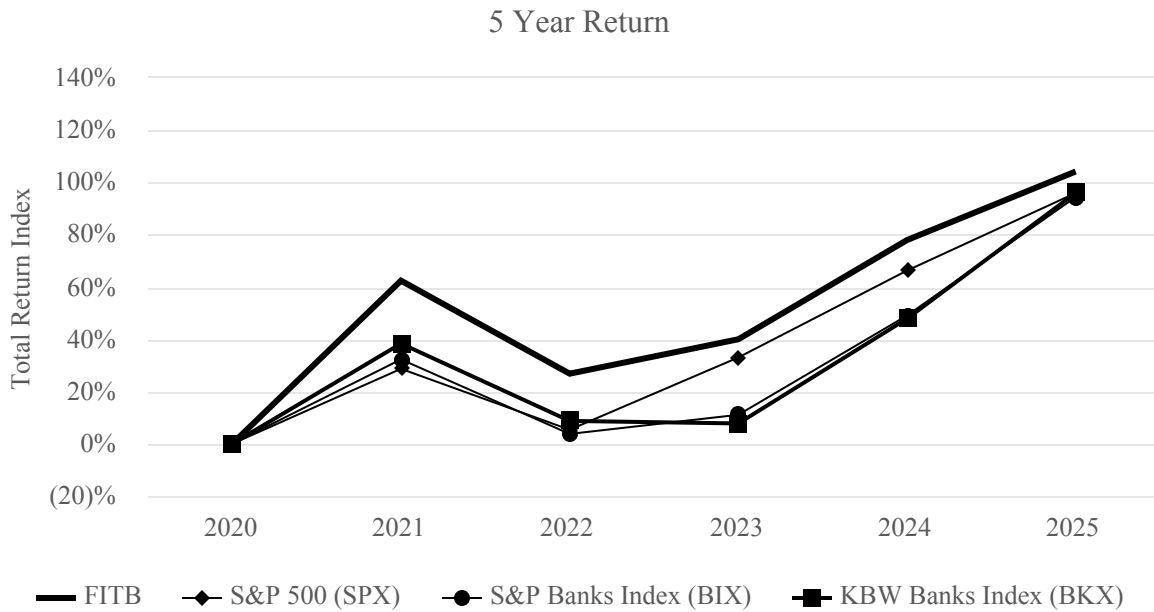
See further discussion on share repurchase transactions and stock-based compensation in Note 24 and Note 25 of the Notes to Consolidated Financial Statements, which is incorporated herein by reference.

The following performance graphs do not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent the Bancorp specifically incorporates the performance graphs by reference therein.

Total Return Analysis

The graphs below summarize the cumulative return experienced by the Bancorp’s shareholders over the five and ten year periods ended December 31, 2025, respectively, compared to the S&P 500 Stock, the S&P Banks and the KBW Banks indices.

FIFTH THIRD BANCORP VS. MARKET INDICES



GLOSSARY OF ABBREVIATIONS AND ACRONYMS

Fifth Third Bancorp provides the following list of abbreviations and acronyms as a tool for the reader that are used in Management’s Discussion and Analysis of Financial Condition and Results of Operations, the Consolidated Financial Statements and the Notes to Consolidated Financial Statements.

<p>ACL: Allowance for Credit Losses AFS: Available-for-Sale ALCO: Asset Liability Management Committee ALLL: Allowance for Loan and Lease Losses AOCI: Accumulated Other Comprehensive Income (Loss) APR: Annual Percentage Rate ARM: Adjustable Rate Mortgage ASC: Accounting Standards Codification ASU: Accounting Standards Update ATM: Automated Teller Machine BHC: Bank Holding Company BOLI: Bank Owned Life Insurance bps: Basis Points CD: Certificate of Deposit CDC: Fifth Third Community Development Corporation and Fifth Third Community Development Company, LLC CECL: Current Expected Credit Loss CET1: Common Equity Tier 1 CFPB: United States Consumer Financial Protection Bureau CME: Chicago Mercantile Exchange C&I: Commercial and Industrial DCF: Discounted Cash Flow DTCC: Depository Trust & Clearing Corporation ERM: Enterprise Risk Management ERMC: Enterprise Risk Management Committee EVE: Economic Value of Equity FASB: Financial Accounting Standards Board FDIC: Federal Deposit Insurance Corporation FHA: Federal Housing Administration FHLB: Federal Home Loan Bank FHLMC: Federal Home Loan Mortgage Corporation FICO: Fair Isaac Corporation (credit rating) FINRA: Financial Industry Regulatory Authority FNMA: Federal National Mortgage Association FRB: Federal Reserve Bank FTE: Fully Taxable Equivalent FTP: Funds Transfer Pricing FTS: Fifth Third Securities, Inc. GDP: Gross Domestic Product</p>	<p>GNMA: Government National Mortgage Association GSE: United States Government Sponsored Enterprise HTM: Held-To-Maturity IPO: Initial Public Offering IRC: Internal Revenue Code IRLC: Interest Rate Lock Commitment ISDA: International Swaps and Derivatives Association, Inc. LIBOR: London Interbank Offered Rate LIHTC: Low-Income Housing Tax Credit LLC: Limited Liability Company LTV: Loan-to-Value Ratio MD&A: Management’s Discussion and Analysis of Financial Condition and Results of Operations MSR: Mortgage Servicing Right N/A: Not Applicable NII: Net Interest Income NM: Not Meaningful OAS: Option-Adjusted Spread OCC: Office of the Comptroller of the Currency OCI: Other Comprehensive Income (Loss) OREO: Other Real Estate Owned PCD: Purchase Credit-Deteriorated PSA: Performance Share Award PSL: Purchased Seasoned Loans RCC: Risk and Compliance Committee ROU: Right-of-Use RSU: Restricted Stock Unit SAR: Stock Appreciation Right SBA: Small Business Administration SEC: United States Securities and Exchange Commission SOFR: Secured Overnight Financing Rate TBA: To Be Announced TILA: Truth in Lending Act TRA: Tax Receivable Agreement U.S.: United States of America U.S. GAAP: United States Generally Accepted Accounting Principles VA: United States Department of Veterans Affairs VIE: Variable Interest Entity</p>
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is Management's Discussion and Analysis of Financial Condition and Results of Operations of certain significant factors that have affected Fifth Third Bancorp's (the "Bancorp" or "Fifth Third") financial condition and results of operations during the periods included in the Consolidated Financial Statements, which are a part of this filing. Reference to the Bancorp incorporates the parent holding company and all consolidated subsidiaries. The Bancorp's banking subsidiary is referred to as the Bank.

OVERVIEW

This overview of MD&A highlights selected information in the financial results of the Bancorp and may not contain all of the information that is important to you. For a more complete understanding of trends, events, commitments, uncertainties, liquidity, capital resources and critical accounting policies and estimates, you should carefully read this entire document. Each of these items could have an impact on the Bancorp's financial condition, results of operations and cash flows. In addition, refer to the Glossary of Abbreviations and Acronyms in this report for a list of terms included as a tool for the reader of this Annual Report on Form 10-K. The abbreviations and acronyms identified therein are used throughout this MD&A, as well as the Consolidated Financial Statements and Notes to Consolidated Financial Statements.

Net interest income, net interest margin, net interest rate spread and the efficiency ratio are presented in MD&A on an FTE basis. The FTE basis adjusts for the tax-favored status of income from certain loans and leases and securities held by the Bancorp that are not taxable for federal income tax purposes. The Bancorp believes this presentation to be the preferred industry measurement of net interest income as it provides a relevant comparison between taxable and non-taxable amounts. The FTE basis for presenting net interest income is a non-GAAP measure. For further information, refer to the Non-GAAP Financial Measures section of MD&A.

The Bancorp's revenues are dependent on both net interest income and noninterest income. For the year ended December 31, 2025, net interest income on an FTE basis and noninterest income provided 66% and 34% of total revenue, respectively. The Bancorp derives the majority of its revenues within the U.S. from customers domiciled in the U.S. Changes in interest rates, credit quality, economic trends and the capital markets are primary factors that drive the performance of the Bancorp. As discussed later in the Risk Management section of MD&A, risk identification, measurement, monitoring, control and reporting are important to the management of risk and to the financial performance and capital strength of the Bancorp.

Net interest income is the difference between interest income earned on assets such as loans, leases and securities, and interest expense incurred on liabilities such as deposits, other short-term borrowings and long-term debt. Net interest income is affected by the general level of interest rates, the relative level of short-term and long-term interest rates, changes in interest rates and changes in the amount and composition of interest-earning assets and interest-bearing liabilities. Generally, the rates of interest the Bancorp earns on its assets and pays on its liabilities are established for a period of time. The change in market interest rates over time exposes the Bancorp to interest rate risk through potential adverse changes to net interest income and financial position. The Bancorp manages this risk by continually analyzing and adjusting the composition of its assets and liabilities based on their payment streams and interest rates, the timing of their maturities and their sensitivity to changes in market interest rates. Additionally, in the ordinary course of business, the Bancorp enters into certain derivative transactions as part of its overall strategy to manage its interest rate and prepayment risks. The Bancorp is also exposed to the risk of loss on its loan and lease portfolio as a result of changing expected cash flows caused by borrower credit events, such as loan defaults and inadequate collateral.

Noninterest income is derived from wealth and asset management revenue, commercial payments revenue, consumer banking revenue, capital markets fees, commercial banking revenue, mortgage banking net revenue, other noninterest income and net securities gains or losses. Noninterest expense includes compensation and benefits, technology and communications, net occupancy expense, equipment expense, loan and lease expense, marketing expense, card and processing expense and other noninterest expense.

Acquisition of Comerica Incorporated

On February 1, 2026, Fifth Third Bancorp closed the merger with Comerica Incorporated ("Comerica") in an all-stock transaction valued at approximately \$12.7 billion. Under the terms of the merger agreement, each outstanding share of Comerica's common stock was converted into the right to receive 1.8663 shares of Fifth Third Bancorp common stock and each outstanding share of Comerica's preferred stock was converted into the right to receive one share of a newly created series of preferred stock with comparable terms issued by the Bancorp.

Refer to Note 32 of the Notes to Consolidated Financial Statements for more information.

Redemption of Preferred Stock

On September 30, 2025, the Bancorp redeemed all 14,000 outstanding shares of its 4.500% fixed-rate reset non-cumulative perpetual preferred stock, Series L, and the corresponding depository shares, pursuant to its terms and conditions. Prior to the redemption, the dividend rate on the Series L preferred stock was set to reach its first dividend reset date at which time the dividend would have reset to the five-year U.S. Treasury rate plus 4.215%.

Refer to Note 24 of the Notes to Consolidated Financial Statements for more information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Share Repurchase Activity

During the year ended December 31, 2025, the Bancorp repurchased \$525 million of common stock in accelerated share repurchase transactions.

On June 13, 2025, the Bancorp's Board of Directors authorized management to purchase 100 million shares of the Bancorp's common stock through the open market or in any private party transactions. This authorization superseded the prior authorization from June 2019 and did not include specific targets or an expiration date.

Refer to Note 24 of the Notes to Consolidated Financial Statements for additional information on share repurchase activity.

Senior Notes Offerings

On January 28, 2025, the Bank issued and sold, under its bank note program, \$700 million of fixed-rate/floating-rate senior notes due on January 28, 2028. The senior notes will bear interest at a rate of 4.967% per annum to, but excluding, January 28, 2027. From, and including, January 28, 2027, to, but excluding, the maturity date, the senior notes will bear interest at a rate of compounded SOFR plus 0.81%.

On January 28, 2025, the Bank issued and sold, under its bank note program, \$300 million of floating-rate senior notes due on January 28, 2028. The senior notes will bear interest at a rate of compounded SOFR plus 0.81%.

Refer to Note 17 of the Notes to Consolidated Financial Statements for more information.

Key Performance Indicators

The Bancorp, as a banking institution, utilizes various key indicators of financial condition and operating results in managing and monitoring the performance of the business. In addition to traditional financial metrics, such as revenue and expense trends, the Bancorp monitors other financial measures that assist in evaluating growth trends, capital and liquidity strength and operational efficiencies. The Bancorp analyzes these key performance indicators against its past performance, its forecasted performance and with the performance of its peer banking institutions. These indicators may change from time to time as the operating environment and businesses change.

The following are some of the key indicators used by management to assess the Bancorp's business performance, including those which are considered in the Bancorp's compensation programs:

- CET1 risk-based Capital Ratio: CET1 risk-based capital divided by risk-weighted assets as defined by the Basel III standardized approach to risk-weighting of assets
- Return on Average Tangible Common Equity (non-GAAP): Tangible net income available to common shareholders divided by average tangible common equity
- Return on Average Common Equity, Excluding AOCI (non-GAAP): Net income available to common shareholders divided by total equity, excluding AOCI and preferred stock
- Net Interest Margin (non-GAAP): Net interest income on an FTE basis divided by average interest-earning assets
- Efficiency Ratio (non-GAAP): Noninterest expense divided by the sum of net interest income on an FTE basis and noninterest income
- Earnings Per Share, Diluted: Net income allocated to common shareholders divided by average common shares outstanding after the effect of dilutive stock-based awards
- Nonperforming Portfolio Assets Ratio: Nonperforming portfolio assets divided by portfolio loans and leases and OREO
- Net Charge-off Ratio: Net losses charged-off divided by average portfolio loans and leases
- Return on Average Assets: Net income divided by average assets
- Loan-to-Deposit Ratio: Total loans divided by total deposits
- Household Growth: Change in the number of consumer households with retail relationship-based checking accounts

The list of indicators above is intended to summarize some of the most important metrics utilized by management in evaluating the Bancorp's performance and does not represent an all-inclusive list of all performance measures that may be considered relevant or important to management or investors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
TABLE 1: Earnings Summary

For the years ended December 31 (\$ in millions, except per share data)	2025	2024	2023
Income Statement Data			
Net interest income (U.S. GAAP)	\$ 5,982	5,630	5,827
Net interest income (FTE) ^{(a)(b)}	6,002	5,654	5,852
Noninterest income	3,035	2,849	2,881
Total revenue (FTE) ^{(a)(b)}	9,037	8,503	8,733
Provision for credit losses	662	530	515
Noninterest expense	5,144	5,033	5,205
Net income	2,522	2,314	2,349
Net income available to common shareholders	2,376	2,155	2,212
Common Share Data			
Earnings per share - basic	\$ 3.56	3.16	3.23
Earnings per share - diluted	3.53	3.14	3.22
Cash dividends declared per common share	1.54	1.44	1.36
Book value per share	30.18	26.17	25.04
Market value per share	46.81	42.28	34.49
Financial Ratios			
Return on average assets	1.19 %	1.09	1.13
Return on average common equity	12.6	12.5	14.2
Return on average tangible common equity ^(b)	17.4	17.8	21.3
Dividend payout	43.3	45.6	42.1

(a) Amounts presented on an FTE basis. The FTE adjustments were \$20, \$24 and \$25 for the years ended December 31, 2025, 2024 and 2023, respectively.

(b) These are non-GAAP measures. For further information, refer to the Non-GAAP Financial Measures section of MD&A.

Earnings Summary

The Bancorp's net income available to common shareholders for the year ended December 31, 2025 was \$2.4 billion, or \$3.53 per diluted share, which was net of \$146 million of preferred stock dividends. On September 30, 2025, the Bancorp redeemed all outstanding shares of its preferred stock, Series L, resulting in a \$4 million reduction to net income available to common shareholders, which was recognized as incremental dividends on preferred stock in the Bancorp's Consolidated Statements of Income. The Bancorp's net income available to common shareholders for the year ended December 31, 2024 was \$2.2 billion, or \$3.14 per diluted share, which was net of \$159 million of preferred stock dividends.

Net interest income on an FTE basis (non-GAAP) was \$6.0 billion for the year ended December 31, 2025, increasing \$348 million compared to the prior year. Net interest income for the year ended December 31, 2025 was positively impacted by lower funding costs due to both the benefit of lower short-term market rates and a decrease in the average balances of interest-bearing liabilities. Additionally, higher average balances of loans and leases and fixed rate consumer loan yield improvement driven by higher intermediate-term and long-term interest rates drove interest income growth. These positive impacts were partially offset by decreases in the average balances of and lower yields on other short-term investments as well as lower yields on average commercial loans and leases driven by lower short-term market rates. Net interest margin on an FTE basis (non-GAAP) was 3.11% for the year ended December 31, 2025 compared to 2.90% for the year ended December 31, 2024.

The provision for credit losses was \$662 million for the year ended December 31, 2025 compared to \$530 million in the prior year. Provision expense for the year ended December 31, 2025 increased primarily driven by the fraud-related impairment of an asset-backed finance commercial loan which included a charge-off of \$178 million and a specific allowance of \$20 million, as well as increases in specific reserves on individually evaluated commercial loans and higher period-end loan and lease balances. The increase in provision expense for the year ended December 31, 2025 was partially offset by factors that reduced the ACL from December 31, 2024, including the impacts of changes in both the mix and credit quality of the consumer loan portfolio and improvements in probability of default ratings on collectively-evaluated commercial loans. Net losses charged off as a percent of average portfolio loans and leases were 0.60% and 0.45% for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025, nonperforming portfolio assets as a percent of portfolio loans and leases and OREO decreased to 0.65% compared to 0.71% at December 31, 2024. For further discussion on credit quality, refer to the Credit Risk Management subsection of the Risk Management section of MD&A as well as Note 6 of the Notes to Consolidated Financial Statements.

Noninterest income increased \$186 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to increases in wealth and asset management revenue, commercial payments revenue, consumer banking revenue, mortgage banking net revenue and other noninterest income, partially offset by decreases in commercial banking revenue and capital markets fees.

Noninterest expense increased \$111 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to increases in compensation and benefits expense, technology and communications expense and marketing expense, partially offset by a decrease in other noninterest expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For more information on net interest income, provision for credit losses, noninterest income and noninterest expense, refer to the Statements of Income Analysis section of MD&A.

Capital Summary

The Bancorp calculated its regulatory capital ratios under the Basel III standardized approach to risk-weighting of assets as of December 31, 2025. As of December 31, 2025, the Bancorp's capital ratios, as defined by the U.S. banking agencies, were:

- CET1 risk-based capital ratio: 10.81%;
- Tier 1 risk-based capital ratio: 11.87%;
- Total risk-based capital ratio: 13.78%;
- Leverage ratio: 9.41%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
NON-GAAP FINANCIAL MEASURES

The following are non-GAAP financial measures which provide useful insight to the reader of the Consolidated Financial Statements but should be supplemental to primary U.S. GAAP measures and should not be read in isolation or relied upon as a substitute for the primary U.S. GAAP measures. The Bancorp encourages readers to consider the Consolidated Financial Statements in their entirety and not to rely on any single financial measure.

The FTE basis adjusts for the tax-favored status of income from certain loans and leases and securities held by the Bancorp that are not taxable for federal income tax purposes. The Bancorp believes this presentation to be the preferred industry measurement of net interest income as it provides a relevant comparison between taxable and non-taxable amounts.

The following table reconciles the non-GAAP financial measures of net interest income on an FTE basis, interest income on an FTE basis, net interest margin, net interest rate spread and the efficiency ratio to U.S. GAAP:

TABLE 2: Non-GAAP Financial Measures - Financial Measures and Ratios on an FTE basis

For the years ended December 31 (\$ in millions)	2025	2024	2023
Net interest income (U.S. GAAP)	\$ 5,982	5,630	5,827
Add: FTE adjustment	20	24	25
Net interest income on an FTE basis (1)	\$ 6,002	5,654	5,852
Interest income (U.S. GAAP)	\$ 9,903	10,426	9,760
Add: FTE adjustment	20	24	25
Interest income on an FTE basis (2)	\$ 9,923	10,450	9,785
Interest expense (3)	\$ 3,921	4,796	3,933
Noninterest income (4)	3,035	2,849	2,881
Noninterest expense (5)	5,144	5,033	5,205
Average interest-earning assets (6)	193,288	194,800	191,743
Average interest-bearing liabilities (7)	143,450	146,188	137,592
Ratios:			
Net interest margin on an FTE basis (1) / (6)	3.11 %	2.90	3.05
Net interest rate spread on an FTE basis ((2) / (6)) - ((3) / (7))	2.40	2.08	2.24
Efficiency ratio on an FTE basis (5) / ((1) + (4))	56.9	59.2	59.6

The Bancorp believes return on average tangible common equity is an important measure for comparative purposes with other financial institutions, but is not defined under U.S. GAAP, and therefore is considered a non-GAAP financial measure. This measure is useful for evaluating the performance of a business as it calculates the return available to common shareholders without the impact of intangible assets and their related amortization.

The following table reconciles the non-GAAP financial measure of return on average tangible common equity to U.S. GAAP:

TABLE 3: Non-GAAP Financial Measures - Return on Average Tangible Common Equity

For the years ended December 31 (\$ in millions)	2025	2024	2023
Net income available to common shareholders (U.S. GAAP)	\$ 2,376	2,155	2,212
Add: Intangible amortization, net of tax	22	28	34
Tangible net income available to common shareholders (1)	\$ 2,398	2,183	2,246
Average Bancorp shareholders' equity (U.S. GAAP)	\$ 20,858	19,398	17,704
Less: Average preferred stock	2,028	2,116	2,116
Average goodwill	4,930	4,918	4,918
Average intangible assets	79	107	146
Average tangible common equity (2)	\$ 13,821	12,257	10,524
Return on average tangible common equity (1) / (2)	17.4 %	17.8	21.3

The Bancorp considers various measures when evaluating capital utilization and adequacy, including the tangible equity ratio and tangible common equity ratio, in addition to capital ratios defined by the U.S. banking agencies. These calculations are intended to complement the capital ratios defined by the U.S. banking agencies for both absolute and comparative purposes. As U.S. GAAP does not include capital ratio measures, the Bancorp believes there are no comparable U.S. GAAP financial measures to these ratios. These ratios are not formally defined by U.S. GAAP or codified in the federal banking regulations and, therefore, are considered to be non-GAAP financial measures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table reconciles non-GAAP capital ratios to U.S. GAAP:

TABLE 4: Non-GAAP Financial Measures - Capital Ratios

As of December 31 (\$ in millions)	2025	2024
Total Bancorp Shareholders' Equity (U.S. GAAP)	\$ 21,724	19,645
Less: Preferred stock	1,770	2,116
Goodwill	4,947	4,918
Intangible assets	69	90
AOCI	(3,110)	(4,636)
Tangible common equity, excluding AOCI (1)	18,048	17,157
Add: Preferred stock	1,770	2,116
Tangible equity (2)	\$ 19,818	19,273
Total Assets (U.S. GAAP)	\$ 214,376	212,927
Less: Goodwill	4,947	4,918
Intangible assets	69	90
AOCI, before tax	(4,092)	(5,868)
Tangible assets, excluding AOCI (3)	\$ 213,452	213,787
Ratios:		
Tangible equity as a percentage of tangible assets (2) / (3)	9.28 %	9.02
Tangible common equity as a percentage of tangible assets (1) / (3)	8.46	8.03

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RECENT ACCOUNTING STANDARDS

Note 1 of the Notes to Consolidated Financial Statements provides a discussion of the significant new accounting standard applicable to the Bancorp during 2025 and the expected impact of significant accounting standards issued, but not yet required to be adopted.

CRITICAL ACCOUNTING POLICIES

The Bancorp's Consolidated Financial Statements are prepared in accordance with U.S. GAAP. Certain accounting policies require management to exercise judgment in determining methodologies, economic assumptions and estimates that may materially affect the Bancorp's financial position, results of operations and cash flows. The Bancorp's critical accounting policies include the accounting for the ALLL, reserve for unfunded commitments, valuation of servicing rights, goodwill, legal contingencies and fair value measurements. There have been no material changes to the valuation techniques or models described below during the year ended December 31, 2025.

ALLL

The Bancorp disaggregates its portfolio loans and leases into portfolio segments for purposes of determining the ALLL. The Bancorp's portfolio segments include commercial, residential mortgage and consumer. The Bancorp further disaggregates its portfolio segments into classes for purposes of monitoring and assessing credit quality based on certain risk characteristics. For an analysis of the Bancorp's ALLL by portfolio segment and credit quality information by class, refer to Note 6 of the Notes to Consolidated Financial Statements.

The Bancorp maintains the ALLL to absorb the amount of credit losses that are expected to be incurred over the remaining contractual terms of the related loans and leases. Contractual terms are adjusted for expected prepayments but are not extended for expected extensions, renewals or modifications except in circumstances where extension or renewal options are embedded in the original contract and not unconditionally cancellable by the Bancorp. Accrued interest receivable on loans is presented in the Consolidated Financial Statements as a component of other assets. When accrued interest is deemed to be uncollectible (typically when a loan is placed on nonaccrual status), interest income is reversed. The Bancorp follows established policies for placing loans on nonaccrual status, so uncollectible accrued interest receivable is reversed in a timely manner. As a result, the Bancorp has elected not to measure a reserve for accrued interest receivable as part of its ALLL. However, the Bancorp does record a reserve for the portion of accrued interest receivable that it expects to be uncollectible. For additional information on the Bancorp's accounting policies related to nonaccrual loans and leases, refer to Note 1 of the Notes to Consolidated Financial Statements.

Credit losses are charged and recoveries are credited to the ALLL. The ALLL is maintained at a level the Bancorp considers to be adequate and is based on ongoing quarterly assessments and evaluations of the collectability of loans and leases, including historical credit loss experience, current and forecasted market and economic conditions and consideration of various qualitative factors that, in management's judgment, deserve consideration in estimating expected credit losses. Provisions for credit losses are recorded for the amounts necessary to adjust the ALLL to the Bancorp's current estimate of expected credit losses on portfolio loans and leases. The Bancorp's strategy for credit risk management includes a combination of conservative exposure limits significantly below legal lending limits and conservative underwriting, documentation and collections standards. The strategy also emphasizes diversification on a geographic, industry and customer level, regular credit examinations and quarterly management reviews of large credit exposures and loans experiencing deterioration of credit quality. Refer to the Credit Risk Management subsection of the Risk Management section of MD&A for additional information.

The Bancorp's methodology for determining the ALLL requires significant management judgment and includes an estimate of expected credit losses on a collective basis for groups of loans and leases with similar risk characteristics and specific allowances for loans and leases which are individually evaluated.

Larger commercial loans and leases included within aggregate borrower relationship balances exceeding \$1 million on nonaccrual status are individually evaluated for an ALLL. The Bancorp considers the current value of collateral, credit quality of any guarantees, the guarantor's liquidity and willingness to cooperate, the loan or lease structure (including modifications, if any) and other factors when determining the amount of the ALLL. Other factors may include the borrower's susceptibility to risks presented by the forecasted macroeconomic environment, the industry and geographic region of the borrower, size and financial condition of the borrower, cash flow and leverage of the borrower and the Bancorp's evaluation of the borrower's management. Significant management judgment is required when evaluating which of these factors are most relevant in individual circumstances, and when estimating the amount of expected credit losses based on those factors. When loans and leases are individually evaluated, allowances are determined based on management's estimate of the borrower's ability to repay the loan or lease given the availability of collateral and other sources of cash flow, as well as an evaluation of legal options available to the Bancorp. Allowances for individually evaluated loans and leases that are collateral-dependent are measured based on the fair value of the underlying collateral, less expected costs to sell where applicable. Allowances for individually evaluated loans and leases that are not collateral-dependent are typically measured based on the present value of expected cash flows of the loan or lease, discounted at its effective interest rate. Specific allowances on individually evaluated commercial loans and leases are reviewed quarterly and adjusted as necessary based on changing borrower and/or collateral conditions and actual collection and charge-off experience.

The Bancorp considers loans to be collateral-dependent when it becomes probable that repayment of the loan will be provided through the sale or operation of the collateral instead of from payments made by the borrower. The expected credit losses for these loans are typically estimated based on the fair value of the underlying collateral, less expected costs to sell where applicable. Specific allowances on individually

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

evaluated consumer and residential mortgage loans are reviewed quarterly and adjusted as necessary based on changing borrower and/or collateral conditions and actual collection and charge-off experience.

Expected credit losses are estimated on a collective basis for loans and leases that are not individually evaluated. For collectively evaluated loans and leases, the Bancorp uses models to forecast expected credit losses based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. The estimate of the expected balance at the time of default considers prepayments and, for loans with available credit, expected utilization rates. The Bancorp's expected credit loss models were developed based on historical credit loss experience and observations of migration patterns for various credit risk characteristics (such as internal credit risk ratings, external credit ratings or scores, delinquency status, loan-to-value trends, etc.) over time, with those observations evaluated in the context of concurrent macroeconomic conditions. The Bancorp developed its models from historical observations capturing a full economic cycle when possible.

The Bancorp's expected credit loss models consider historical credit loss experience, current market and economic conditions, and forecasted changes in market and economic conditions if such forecasts are considered reasonable and supportable. Generally, the Bancorp considers its forecasts to be reasonable and supportable for a period of up to three years from the estimation date. For periods beyond the reasonable and supportable forecast period, expected credit losses are estimated by reverting to historical loss information without adjustment for changes in economic conditions. This reversion is phased in over a two-year period. The Bancorp evaluates the length of its reasonable and supportable forecast period, its reversion period and reversion methodology at least annually, or more often if warranted by economic conditions or other circumstances.

The Bancorp also considers qualitative factors in determining the ALLL in order to capture characteristics in the portfolio that impact expected credit loss models but are not fully captured within the Bancorp's expected credit loss models. These considerations inherently require significant management judgment to determine the appropriate factors to be considered and the extent of their impact on the ALLL estimate. These may include adjustments for changes in policies or procedures in underwriting, monitoring or collections, lending and risk management personnel and results of internal audit and quality control reviews. These may also include adjustments, when deemed necessary, for specific idiosyncratic risks such as geopolitical events, natural disasters and their effects on regional borrowers, changes in product structures or changes in economic conditions that are not reflected in the quantitative credit loss models. Qualitative factor adjustments may also be used to address the impacts of unforeseen events on key inputs and assumptions within the Bancorp's expected credit loss models, such as the reasonable and supportable forecast period, changes to historical loss information or changes to the reversion period or methodology. When evaluating the adequacy of allowances, consideration is also given to regional geographic concentrations and the closely associated effect that changing economic conditions may have on the Bancorp's customers. Given the diverse circumstances that necessitate the application of qualitative factors, the specific factors considered and their relative significance to the ALLL vary from period to period.

Overall, the collective evaluation process requires significant management judgment when determining the estimation methodology and inputs into the models, as well as in evaluating the reasonableness of the modeled results and the appropriateness of qualitative adjustments. The Bancorp's forecasts of market and economic conditions and the internal risk ratings assigned to loans and leases in the commercial portfolio segment are examples of inputs to the expected credit loss models that require significant management judgment. These inputs have the potential to drive significant variability in the resulting ALLL.

Refer to the Allowance for Credit Losses subsection of the Risk Management section of MD&A for a discussion on the Bancorp's ALLL sensitivity analysis.

Reserve for Unfunded Commitments

The reserve for unfunded commitments is maintained at a level believed by management to be sufficient to absorb estimated expected credit losses related to unfunded credit facilities and is included in other liabilities in the Consolidated Balance Sheets. The determination of the adequacy of the reserve is based upon expected credit losses over the remaining contractual life of the commitments, taking into consideration the current funded balance and estimated exposure over the reasonable and supportable forecast period. This process takes into consideration the same risk elements that are analyzed in the determination of the adequacy of the Bancorp's ALLL, as previously discussed. Net adjustments to the reserve for unfunded commitments are included in the provision for credit losses in the Consolidated Statements of Income.

Valuation of Servicing Rights

When the Bancorp sells loans through either securitizations or individual loan sales in accordance with its investment policies, it often obtains servicing rights. The Bancorp may also purchase servicing rights. The Bancorp has elected to measure all existing classes of its residential mortgage servicing rights at fair value at each reporting date with changes in the fair value of servicing rights reported in earnings in the period in which the changes occur. Servicing rights are valued using internal OAS models. Significant management judgment is necessary to identify key economic assumptions used in estimating the fair value of the servicing rights including the prepayment speeds of the underlying loans, the weighted-average life, the OAS and the weighted-average coupon rate, as applicable. The primary risk of material changes to the value of the servicing rights resides in the potential volatility in the economic assumptions used, particularly the prepayment speeds. In order to assist in the assessment of the fair value of servicing rights, the Bancorp obtains external valuations of the servicing rights portfolio from

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

third parties and participates in peer surveys that provide additional confirmation of the reasonableness of the key assumptions utilized in the internal OAS model. For additional information on servicing rights, refer to Note 13 of the Notes to Consolidated Financial Statements.

Goodwill

Business combinations entered into by the Bancorp typically include the recognition of goodwill. U.S. GAAP requires goodwill to be tested for impairment at the reporting unit level on an annual basis and more frequently if events or circumstances indicate that there may be impairment. As further discussed in Note 1 of the Notes to Consolidated Financial Statements, the Bancorp's annual goodwill impairment test is performed as of October 1 each year, and more frequently if events or circumstances indicate that there may be impairment.

Impairment exists when a reporting unit's carrying amount of goodwill exceeds its implied fair value. In testing goodwill for impairment, U.S. GAAP permits the Bancorp to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In this qualitative assessment, the Bancorp evaluates events and circumstances which may include, but are not limited to, the general economic environment, banking industry and market conditions, the overall financial performance of the Bancorp, the performance of the Bancorp's common stock, the key financial performance metrics of the Bancorp's reporting units and events affecting the reporting units to determine if it is not more likely than not that the fair value of a reporting unit is less than its carrying amount. If the quantitative impairment test is required or the decision to bypass the qualitative assessment is elected, the Bancorp performs the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. A recognized impairment loss cannot be reversed in future periods even if the fair value of the reporting unit subsequently recovers.

The fair value of a reporting unit is the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. As none of the Bancorp's reporting units are publicly traded, individual reporting unit fair value determinations cannot be directly correlated to the Bancorp's stock price. The determination of the fair value of a reporting unit is a subjective process that involves the use of estimates and judgments, particularly related to cash flows, the appropriate discount rates and an applicable control premium. The determination of the fair value of the Bancorp's reporting units includes both an income-based approach and a market-based approach. The income-based approach utilizes the reporting unit's forecasted cash flows (including a terminal value approach to estimate cash flows beyond the final year of the forecast) and the reporting unit's estimated cost of equity as the discount rate. Significant management judgment is necessary in the preparation of each reporting unit's forecasted cash flows surrounding expectations for earnings projections, growth and credit loss expectations and actual results may differ from forecasted results. Additionally, the Bancorp determines its market capitalization based on the average of the closing price of the Bancorp's stock during the month including the measurement date, incorporating an additional control premium, and compares this market-based fair value measurement to the aggregate fair value of the Bancorp's reporting units in order to corroborate the results of the income approach. Refer to Note 10 of the Notes to Consolidated Financial Statements for further information regarding the Bancorp's goodwill.

Legal Contingencies

The Bancorp and its subsidiaries are parties to numerous claims and lawsuits as well as threatened or potential actions or claims concerning matters arising from the conduct of its business activities. The outcome of claims or litigation and the timing of ultimate resolution are inherently difficult to predict and significant judgment may be required in the determination of both the probability of loss and whether the amount of the loss is reasonably estimable. The Bancorp's estimates are subjective and are based on the status of legal and regulatory proceedings, the merit of the Bancorp's defenses and consultation with internal and external legal counsel. An accrual for a potential litigation loss is established when information related to the loss contingency indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Refer to Note 19 of the Notes to Consolidated Financial Statements for further information regarding the Bancorp's legal proceedings.

Fair Value Measurements

The Bancorp measures certain financial assets and liabilities at fair value in accordance with U.S. GAAP, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Bancorp employs various valuation approaches to measure fair value including the market, income and cost approaches. The market approach uses prices or relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach involves discounting future amounts to a single present amount and is based on current market expectations about those future amounts. The cost approach is based on the amount that currently would be required to replace the service capacity of the asset.

U.S. GAAP establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. For additional information on the fair value hierarchy and fair value measurements, refer to Note 1 of the Notes to Consolidated Financial Statements.

The Bancorp's fair value measurements involve various valuation techniques and models, which involve inputs that are observable, when available. Valuation techniques and parameters used for measuring assets and liabilities are reviewed and validated by the Bancorp on a

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

quarterly basis. Additionally, the Bancorp monitors the fair values of significant assets and liabilities using a variety of methods including the evaluation of pricing runs and exception reports based on certain analytical criteria, comparison to previous trades and overall review and assessments for reasonableness. The level of management judgment necessary to determine fair value varies based upon the methods used in the determination of fair value. Financial instruments that are measured at fair value using quoted prices in active markets (Level 1) require minimal judgment. The valuation of financial instruments when quoted market prices are not available (Levels 2 and 3) may require significant management judgment to assess whether quoted prices for similar instruments exist, the impact of changing market conditions including reducing liquidity in the capital markets and the use of estimates surrounding significant unobservable inputs. Table 5 provides a summary of the fair value of financial instruments carried at fair value on a recurring basis and the amounts of financial instruments valued using Level 3 inputs.

TABLE 5: Fair Value Summary

As of (\$ in millions)	December 31, 2025		December 31, 2024	
	Balance	Level 3	Balance	Level 3
Assets carried at fair value	\$ 41,225	1,709	45,153	1,814
As a percent of total assets	19 %	1	21	1
Liabilities carried at fair value	\$ 2,385	128	3,114	175
As a percent of total liabilities	1 %	—	2	—

Refer to Note 28 of the Notes to Consolidated Financial Statements for further information on fair value measurements including a description of the valuation methodologies used for significant financial instruments.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

STATEMENTS OF INCOME ANALYSIS

The Bancorp's Consolidated Statements of Income are presented in Item 8 of this Annual Report on Form 10-K. The following analysis focuses on a comparison of results for the year ended December 31, 2025 with the year ended December 31, 2024. Refer to the Bancorp's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information comparing the results for the year ended December 31, 2024 to the year ended December 31, 2023.

Net Interest Income

Net interest income is the interest earned on loans and leases (including yield-related fees), securities and other short-term investments less the interest incurred on core deposits and wholesale funding (including CDs over \$250,000, federal funds purchased, other short-term borrowings and long-term debt). The net interest margin is calculated by dividing net interest income by average interest-earning assets. Net interest rate spread is the difference between the average yield earned on interest-earning assets and the average rate paid on interest-bearing liabilities. Net interest margin is typically greater than net interest rate spread due to the interest income earned on those assets that are funded by noninterest-bearing liabilities, or free funding, such as demand deposits or shareholders' equity.

Tables 6 and 7 present the components of net interest income, net interest margin and net interest rate spread for the years ended December 31, 2025, 2024 and 2023, as well as the relative impact of changes in the average balance sheet and changes in interest rates on net interest income. Nonaccrual loans and leases and loans and leases held for sale have been included in the average loan and lease balances. Average outstanding securities balances are based on amortized cost with any unrealized gains or losses included in average other assets.

Net interest income on an FTE basis (non-GAAP) was \$6.0 billion for the year ended December 31, 2025, increasing \$348 million compared to the prior year. Net interest income for the year ended December 31, 2025 was positively impacted by lower funding costs due to both the benefit of lower short-term market rates and a decrease in the average balances of interest-bearing liabilities. Additionally, higher average balances of loans and leases and fixed rate consumer loan yield improvement driven by higher intermediate-term and long-term interest rates drove interest income growth. These positive impacts were partially offset by decreases in the average balances of and lower yields on other short-term investments as well as lower yields on average commercial loans and leases driven by lower short-term market rates.

Net interest rate spread on an FTE basis (non-GAAP) was 2.40% for the year ended December 31, 2025 compared to 2.08% during the year ended December 31, 2024. Changes in market rates resulted in a decrease on rates paid on average interest-bearing liabilities of 55 bps, partially offset by a decrease in yields on average interest-earning assets of 23 bps for the year ended December 31, 2025 compared to the year ended December 31, 2024.

Net interest margin on an FTE basis (non-GAAP) was 3.11% for the year ended December 31, 2025 compared to 2.90% for the year ended December 31, 2024. Net interest margin for the year ended December 31, 2025 was positively impacted by the previously mentioned increase in net interest rate spread and a decrease in the average balances of other short-term investments.

Interest income on an FTE basis (non-GAAP) from loans and leases decreased \$14 million from the year ended December 31, 2024 primarily driven by a decrease in yields on average commercial loans and leases associated with lower short-term market rates, partially offset by an increase in the average balances of loans and leases and higher yields on average consumer loans due to fixed-rate asset repricing. For more information on the Bancorp's loan and lease portfolio, refer to the Loans and Leases subsection of the Balance Sheet Analysis section of MD&A. Interest income on an FTE basis (non-GAAP) from securities and other short-term investments decreased \$513 million from the year ended December 31, 2024 primarily due to a decrease in the average balances of other short-term investments coupled with lower yields on those balances associated with lower short-term market rates as well as a decrease in the average balances of taxable securities.

Interest expense on average core deposits decreased \$666 million from the year ended December 31, 2024 primarily due to a decrease in the cost of average interest-bearing core deposits to 234 bps for the year ended December 31, 2025 from 287 bps for the year ended December 31, 2024. Refer to the Deposits subsection of the Balance Sheet Analysis section of MD&A for additional information on the Bancorp's deposits.

Interest expense on average wholesale funding decreased \$209 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to a decrease in the rates paid on average wholesale funding and decreases in the average balances of long-term debt and CDs over \$250,000, partially offset by an increase in the average balances of FHLB advances. Refer to the Borrowings subsection of the Balance Sheet Analysis section of MD&A for additional information on the Bancorp's borrowings. During the year ended December 31, 2025, average wholesale funding represented 15% of average interest-bearing liabilities compared to 16% for the year ended December 31, 2024. For more information on the Bancorp's interest rate risk management, including estimated earnings sensitivity to changes in market interest rates, refer to the Interest Rate and Price Risk Management subsection of the Risk Management section of MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

TABLE 6: Consolidated Average Balance Sheets and Analysis of Net Interest Income on an FTE Basis

For the years ended December 31	2025			2024			2023		
	Average Balance	Interest Earned/ Paid	Average Yield/ Rate	Average Balance	Interest Earned/ Paid	Average Yield/ Rate	Average Balance	Interest Earned/ Paid	Average Yield/ Rate
(\$ in millions)									
Assets:									
Interest-earning assets:									
Loans and leases: ^(a)									
Commercial and industrial loans	\$53,927	3,323	6.16 %	\$52,210	3,657	7.00 %	\$57,005	3,887	6.82 %
Commercial mortgage loans	12,232	744	6.08	11,501	706	6.14	11,262	672	5.97
Commercial construction loans	5,639	396	7.02	5,835	410	7.02	5,582	380	6.80
Commercial leases	3,145	149	4.75	2,677	119	4.44	2,629	95	3.63
Total commercial loans and leases	\$74,943	4,612	6.15 %	\$72,223	4,892	6.77 %	\$76,478	5,034	6.58 %
Residential mortgage loans	18,194	727	4.00	17,537	645	3.68	18,002	621	3.45
Home equity	4,491	332	7.40	4,002	330	8.25	3,936	298	7.58
Indirect secured consumer loans	17,338	974	5.62	15,583	822	5.27	15,944	687	4.31
Credit card	1,665	239	14.34	1,719	236	13.70	1,800	252	14.00
Solar energy installation loans	4,333	368	8.48	3,960	318	8.04	2,958	180	6.09
Other consumer loans	2,435	225	9.26	2,700	248	9.19	3,164	277	8.74
Total consumer loans	\$48,456	2,865	5.91 %	\$45,501	2,599	5.71 %	\$45,804	2,315	5.05 %
Total loans and leases	\$123,399	7,477	6.06 %	\$117,724	7,491	6.36 %	\$122,282	7,349	6.01 %
Securities:									
Taxable	53,613	1,751	3.27	55,227	1,803	3.26	56,066	1,733	3.09
Exempt from income taxes ^(a)	1,361	43	3.17	1,392	46	3.25	1,461	47	3.20
Other short-term investments	14,915	652	4.37	20,457	1,110	5.43	11,934	656	5.50
Total interest-earning assets	\$193,288	9,923	5.13 %	\$194,800	10,450	5.36 %	\$191,743	9,785	5.10 %
Cash and due from banks	2,508			2,677			2,772		
Other assets	18,040			17,637			16,169		
Allowance for loan and lease losses	(2,353)			(2,308)			(2,258)		
Total assets	\$211,483			\$212,806			\$208,426		
Liabilities and Equity:									
Interest-bearing liabilities:									
Interest checking deposits	\$57,484	1,514	2.63 %	\$58,757	1,927	3.28 %	\$52,536	1,555	2.96 %
Savings deposits	16,663	78	0.47	17,594	119	0.68	20,872	147	0.71
Money market deposits	37,406	900	2.41	36,165	1,050	2.90	30,943	666	2.15
CDs \$250,000 or less	10,565	370	3.50	10,537	432	4.10	8,298	308	3.71
Total interest-bearing core deposits	\$122,118	2,862	2.34 %	\$123,053	3,528	2.87 %	\$112,649	2,676	2.38 %
CDs over \$250,000	2,184	90	4.12	4,069	208	5.11	5,332	253	4.74
Federal funds purchased	200	9	4.26	207	11	5.21	307	15	4.96
Securities sold under repurchase agreements	345	5	1.32	362	7	1.86	348	4	1.22
FHLB advances	4,299	196	4.56	2,602	145	5.56	4,596	235	5.11
Derivative collateral and other borrowed money	86	5	6.27	60	5	8.92	100	8	8.24
Long-term debt	14,218	754	5.31	15,835	892	5.63	14,260	742	5.20
Total interest-bearing liabilities	\$143,450	3,921	2.73 %	\$146,188	4,796	3.28 %	\$137,592	3,933	2.86 %
Demand deposits	40,926			40,314			46,195		
Other liabilities	6,249			6,906			6,935		
Total liabilities	\$190,625			\$193,408			\$190,722		
Total equity	20,858			19,398			17,704		
Total liabilities and equity	\$211,483			\$212,806			\$208,426		
Net interest income (FTE) ^(b)		\$ 6,002			\$ 5,654			\$ 5,852	
Net interest margin (FTE) ^(b)			3.11 %			2.90 %			3.05 %
Net interest rate spread (FTE) ^(b)			2.40			2.08			2.24
Interest-bearing liabilities to interest-earning assets			74.22			75.05			71.76

(a) The FTE adjustments included in the above table were \$20, \$24 and \$25 for the years ended December 31, 2025, 2024 and 2023, respectively.

(b) This is a non-GAAP measure. For further information, refer to the Non-GAAP Financial Measures section of MD&A.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
TABLE 7: Changes in Net Interest Income Attributable to Volume and Yield/Rate on an FTE Basis^(a)

For the years ended December 31	2025 Compared to 2024			2024 Compared to 2023		
(\$ in millions)	Volume	Yield/Rate	Total	Volume	Yield/Rate	Total
Assets:						
Interest-earning assets:						
Loans and leases:						
Commercial and industrial loans	\$ 117	(451)	(334)	(334)	104	(230)
Commercial mortgage loans	45	(7)	38	14	20	34
Commercial construction loans	(14)	—	(14)	18	12	30
Commercial leases	22	8	30	2	22	24
Total commercial loans and leases	\$ 170	(450)	(280)	(300)	158	(142)
Residential mortgage loans	25	57	82	(16)	40	24
Home equity	38	(36)	2	5	27	32
Indirect secured consumer loans	96	56	152	(16)	151	135
Credit card	(8)	11	3	(11)	(5)	(16)
Solar energy installation loans	31	19	50	71	67	138
Other consumer loans	(25)	2	(23)	(42)	13	(29)
Total consumer loans	\$ 157	109	266	(9)	293	284
Total loans and leases	\$ 327	(341)	(14)	(309)	451	142
Securities:						
Taxable	(53)	1	(52)	(26)	96	70
Exempt from income taxes	(1)	(2)	(3)	(2)	1	(1)
Other short-term investments	(266)	(192)	(458)	462	(8)	454
Total change in interest income	\$ 7	(534)	(527)	125	540	665
Liabilities:						
Interest-bearing liabilities:						
Interest checking deposits	\$ (41)	(372)	(413)	195	177	372
Savings deposits	(6)	(35)	(41)	(22)	(6)	(28)
Money market deposits	35	(185)	(150)	125	259	384
CDs \$250,000 or less	1	(63)	(62)	89	35	124
Total interest-bearing core deposits	\$ (11)	(655)	(666)	387	465	852
CDs over \$250,000	(83)	(35)	(118)	(63)	18	(45)
Federal funds purchased	—	(2)	(2)	(5)	1	(4)
Securities sold under repurchase agreements	—	(2)	(2)	—	3	3
FHLB advances	81	(30)	51	(109)	19	(90)
Derivative collateral and other borrowed money	2	(2)	—	(4)	1	(3)
Long-term debt	(88)	(50)	(138)	86	64	150
Total change in interest expense	\$ (99)	(776)	(875)	292	571	863
Total change in net interest income	\$ 106	242	348	(167)	(31)	(198)

(a) Changes in interest not solely due to volume or yield/rate are allocated in proportion to the absolute dollar amount of change in volume and yield/rate.

Provision for Credit Losses

The Bancorp provides, as an expense, an amount for expected credit losses within the loan and lease portfolio and the portfolio of unfunded commitments that is based on factors discussed in the Critical Accounting Policies section of MD&A.

The provision for credit losses was \$662 million for the year ended December 31, 2025 compared to \$530 million in the prior year. Provision expense for the year ended December 31, 2025 increased primarily driven by the fraud-related impairment of an asset-backed finance commercial loan which included a charge-off of \$178 million and a specific allowance of \$20 million, as well as increases in specific reserves on individually evaluated commercial loans and higher period-end loan and lease balances. The increase in provision expense for the year ended December 31, 2025 was partially offset by factors that reduced the ACL from December 31, 2024, including the impacts of changes in both the mix and credit quality of the consumer loan portfolio and improvements in probability of default ratings on collectively-evaluated commercial loans.

The ALLL decreased \$99 million from December 31, 2024 to \$2.3 billion at December 31, 2025. At December 31, 2025, the ALLL as a percent of portfolio loans and leases decreased to 1.84%, compared to 1.96% at December 31, 2024. The reserve for unfunded commitments increased \$23 million from December 31, 2024 to \$157 million at December 31, 2025. At December 31, 2025, the ACL as a percent of portfolio loans and leases decreased to 1.96%, compared to 2.08% at December 31, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Refer to the Credit Risk Management subsection of the Risk Management section of MD&A as well as Note 6 of the Notes to Consolidated Financial Statements for more information on the provision for credit losses, including an analysis of loan and lease portfolio composition, nonperforming assets, net charge-offs and other factors considered by the Bancorp in assessing the credit quality of the loan and lease portfolio and determining the level of the ACL.

Noninterest Income

Noninterest income increased \$186 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The following table presents the components of noninterest income:

TABLE 8: Components of Noninterest Income

For the years ended December 31 (\$ in millions)	2025	2024	2023
Wealth and asset management revenue	\$ 704	647	581
Commercial payments revenue	630	608	564
Consumer banking revenue	571	555	546
Capital markets fees	415	424	422
Commercial banking revenue	349	377	409
Mortgage banking net revenue	227	211	250
Other noninterest income	126	12	91
Securities gains, net	13	15	18
Total noninterest income	\$ 3,035	2,849	2,881

Wealth and asset management revenue increased \$57 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by increases in personal asset management revenue and brokerage income. The Bancorp's trust and registered investment advisory businesses had approximately \$690 billion and \$634 billion in total assets under care as of December 31, 2025 and 2024, respectively, and managed \$80 billion and \$69 billion in assets for individuals, corporations and not-for-profit organizations as of December 31, 2025 and 2024, respectively.

Commercial payments revenue increased \$22 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by an increase in treasury management fees due to higher average revenue per existing customer, which included the benefit of cross sales to existing customers, and new client acquisition.

Consumer banking revenue increased \$16 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by an increase in deposit fees due to increased overdraft occurrences.

Capital markets fees decreased \$9 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by decreases in institutional brokerage revenue and corporate bond fees.

Commercial banking revenue decreased \$28 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by decreases in operating lease income, business lending fees and lease remarketing fees.

Mortgage banking net revenue increased \$16 million for the year ended December 31, 2025 compared to the year ended December 31, 2024.

The following table presents the components of mortgage banking net revenue:

TABLE 9: Components of Mortgage Banking Net Revenue

For the years ended December 31 (\$ in millions)	2025	2024	2023
Origination fees and gains on loan sales	\$ 78	67	79
Net mortgage servicing revenue:			
Gross mortgage servicing fees	292	309	319
Net valuation adjustments on MSR and free-standing derivatives purchased to economically hedge MSR	(143)	(165)	(148)
Net mortgage servicing revenue	149	144	171
Total mortgage banking net revenue	\$ 227	211	250

Origination fees and gains on loan sales increased \$11 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by higher volumes of saleable rate lock mortgage loan originations. Residential mortgage loan originations increased to \$7.5 billion for the year ended December 31, 2025 from \$6.5 billion for the year ended December 31, 2024 primarily due to lower mortgage interest rates, which also drove an increase in correspondent channel volume, and an increase in the average loan size originated.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table presents the components of net valuation adjustments on the MSR portfolio and the impact of the Bancorp’s hedging strategy:

TABLE 10: Components of Net Valuation Adjustments on MSRs

For the years ended December 31 (\$ in millions)	2025	2024	2023
Changes in fair value and settlement of free-standing derivatives purchased to economically hedge the MSR portfolio	\$ 26	(88)	(43)
Changes in fair value:			
Due to changes in inputs or assumptions ^(a)	(12)	74	43
Other changes in fair value ^(b)	(157)	(151)	(148)
Net valuation adjustments on MSRs and free-standing derivatives purchased to economically hedge MSRs	\$ (143)	(165)	(148)

(a) Primarily reflects changes in prepayment speed and OAS assumptions which are updated based on market interest rates.

(b) Primarily reflects changes due to realized cash flows and the passage of time.

Further detail on the valuation of MSRs can be found in Note 13 of the Notes to Consolidated Financial Statements. The Bancorp maintains a non-qualifying hedging strategy to manage a portion of the risk associated with changes in the valuation of the MSR portfolio. Refer to Note 14 of the Notes to Consolidated Financial Statements for more information on the free-standing derivatives used to economically hedge the MSR portfolio. In addition to the derivative positions used to economically hedge the MSR portfolio, the Bancorp acquires various securities as a component of its non-qualifying hedging strategy. Net gains and losses on these securities were immaterial during the years ended December 31, 2025, 2024 and 2023.

The Bancorp’s total residential mortgage loans serviced at December 31, 2025 and 2024 were \$104.8 billion and \$110.9 billion, respectively, with \$87.8 billion and \$94.2 billion, respectively, of residential mortgage loans serviced for others.

Other noninterest income increased \$114 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to a decrease in the loss on the swap associated with the sale of Visa, Inc. Class B Shares, an increase in equity method investment income and litigation settlements. Refer to Note 28 of the Notes to Consolidated Financial Statements for additional information on the valuation of the swap associated with the sale of Visa, Inc. Class B Shares and Note 26 for more information on other noninterest income.

Net securities gains were \$13 million for the year ended December 31, 2025 compared to \$15 million for the year ended December 31, 2024. For more information, refer to Note 4 of the Notes to Consolidated Financial Statements.

Noninterest Expense

Noninterest expense increased \$111 million for the year ended December 31, 2025 compared to the year ended December 31, 2024. The following table presents the components of noninterest expense:

TABLE 11: Components of Noninterest Expense

For the years ended December 31 (\$ in millions)	2025	2024	2023
Compensation and benefits	\$ 2,815	2,763	2,694
Technology and communications	516	474	464
Net occupancy expense	349	339	331
Equipment expense	169	153	148
Loan and lease expense	146	132	133
Marketing expense	142	115	126
Card and processing expense	92	84	84
Other noninterest expense	915	973	1,225
Total noninterest expense	\$ 5,144	5,033	5,205
Efficiency ratio on an FTE basis ^(a)	56.9 %	59.2	59.6

(a) This is a non-GAAP measure. For further information, refer to the Non-GAAP Financial Measures section of MD&A.

Compensation and benefits expense increased \$52 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by increases in base compensation and performance-based compensation. Full-time equivalent employees totaled 18,676 at December 31, 2025 compared to 18,616 at December 31, 2024.

Technology and communications expense increased \$42 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by increased investments in strategic initiatives and technology modernization.

Marketing expense increased \$27 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to increased spend on customer acquisition activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table presents the components of other noninterest expense:

TABLE 12: Components of Other Noninterest Expense

For the years ended December 31 (\$ in millions)	2025	2024	2023
FDIC insurance and other taxes	\$ 114	181	385
Data processing	82	81	87
Leasing business expense	73	92	121
Losses and adjustments	68	86	91
Dues and subscriptions	66	61	61
Travel	63	60	56
Donations	63	28	30
Securities recordkeeping	57	55	50
Professional service fees	53	49	53
Postal and courier	49	48	46
Other, net	227	232	245
Total other noninterest expense	\$ 915	973	1,225

Other noninterest expense decreased \$58 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to decreases in FDIC insurance and other taxes, leasing business expense and losses and adjustments partially offset by an increase in donations.

FDIC insurance and other taxes decreased \$67 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to the impact of the Bancorp's updated estimate of its allocated share of the FDIC's special assessment. Leasing business expense decreased \$19 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily driven by a decrease in depreciation expense associated with operating lease equipment. Losses and adjustments decreased \$18 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to elevated expense levels in the prior year related to remediation items.

Donations increased \$35 million for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to a \$50 million contribution to the Fifth Third Foundation in 2025 compared to a \$15 million contribution in 2024.

Applicable Income Taxes

The Bancorp's income before income taxes, applicable income tax expense and effective tax rate are as follows:

TABLE 13: Applicable Income Taxes

For the years ended December 31 (\$ in millions)	2025	2024	2023
Income before income taxes	\$ 3,211	2,916	2,988
Applicable income tax expense	689	602	639
Effective tax rate	21.4 %	20.6	21.4

Applicable income tax expense for all periods presented includes the benefits from tax-exempt income, tax-advantaged investments and tax credits (and other related tax benefits), partially offset by the effect of proportional amortization of qualifying investments and certain nondeductible expenses. The tax credits are primarily associated with the Low-Income Housing Tax Credit program established under Section 42 of the IRC, the New Markets Tax Credit program established under Section 45D of the IRC, the Rehabilitation Investment Tax Credit program established under Section 47 of the IRC and the Research Credit program established under Section 41 of the IRC.

The effective tax rates for the years ended December 31, 2025 and 2024 were primarily impacted by tax credits and other tax benefits from CDC investments, which were partially offset by proportional amortization related to qualifying investments. The effective tax rates for the years ended December 31, 2025 and 2024 were also impacted by state tax expense and tax benefits from tax exempt income. For additional information on income taxes, refer to Note 21 of the Notes to Consolidated Financial Statements.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS SEGMENT REVIEW

The Bancorp has three reportable segments: Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management. Additional information on each segment is included in Note 31 of the Notes to Consolidated Financial Statements. Results of the Bancorp’s segments are presented based on its management structure and management accounting practices, which are specific to the Bancorp. Therefore, the financial results of the Bancorp’s segments are not necessarily comparable with similar information for other financial institutions. The Bancorp refines its methodologies from time to time as management’s accounting practices and businesses change.

The Bancorp manages interest rate risk centrally at the corporate level. By employing an FTP methodology, the segments are insulated from most benchmark interest rate volatility, enabling them to focus on serving customers through the origination of loans and acceptance of deposits. The FTP methodology assigns charge and credit rates to classes of assets and liabilities, respectively, based on the estimated amount and timing of the cash flows for each transaction. Assigning the FTP rate based on matching the duration of cash flows allocates interest income and interest expense to each segment so its resulting net interest income is insulated from future changes in benchmark interest rates. The Bancorp’s FTP methodology also allocates the contribution to net interest income of the asset-generating and deposit-providing businesses on a duration-adjusted basis to better attribute the driver of the performance. As the asset and liability durations are not perfectly matched, the residual impact of the FTP methodology is captured in General Corporate and Other. The charge and credit rates are determined using the FTP rate curve, which is based on an estimate of Fifth Third’s marginal borrowing cost in the wholesale funding markets. The FTP curve is constructed using the U.S. swap curve, brokered CD pricing and unsecured debt pricing.

The Bancorp adjusts the FTP charge and credit rates as dictated by changes in interest rates for various interest-earning assets and interest-bearing liabilities and by the review of behavioral assumptions, such as prepayment rates on interest-earning assets and the estimated durations for indeterminate-lived deposits. Key assumptions, including the credit rates provided for deposit accounts, are reviewed annually. Credit rates for deposit products and charge rates for loan products may be reset more frequently in response to changes in market conditions. In general, the charge rates on assets decreased since December 31, 2024 as they were affected by the prevailing level of interest rates and repricing characteristics of the portfolio and to a lesser extent the impact of reduced liquidity premium assumptions throughout 2025. The credit rates for deposit products have also generally decreased since December 31, 2024 due to decreasing short-term interest rates and reduced liquidity premium assumptions.

The Bancorp’s methodology for allocating provision for credit losses to the segments includes charges or benefits associated with changes in criticized commercial loan levels in addition to actual net charge-offs experienced by the loans and leases owned by each segment. Provision for credit losses attributable to loan and lease growth and changes in ALLL factors is captured in General Corporate and Other. The financial results of the segments include allocations for shared services and headquarters expenses, which are included within other noninterest expense. Additionally, the segments form synergies by taking advantage of relationship depth opportunities and funding operations by accessing the capital markets as a collective unit.

The following table summarizes income (loss) before income taxes on an FTE basis by segment:

TABLE 14: Income (Loss) Before Income Taxes (FTE) by Segment

For the years ended December 31 (\$ in millions)	2025	2024	2023
Commercial Banking	\$ 1,342	1,761	3,064
Consumer and Small Business Banking	2,445	2,537	3,599
Wealth and Asset Management	252	227	353
General Corporate and Other ^(a)	(808)	(1,585)	(4,003)
Income before income taxes (FTE) ^(b)	\$ 3,231	2,940	3,013

(a) General Corporate and Other is not a reportable segment and is presented for reconciliation purposes.

(b) Includes FTE adjustments of \$20, \$24 and \$25 for the years ended December 31, 2025, 2024 and 2023, respectively.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Commercial Banking

Commercial Banking offers credit intermediation, cash management and financial services to large and middle-market businesses and government and professional customers. In addition to the traditional lending and depository offerings, Commercial Banking products and services include global cash management, foreign exchange and international trade finance, derivatives and capital markets services, asset-based lending, real estate finance, public finance, commercial leasing and syndicated finance.

The following table contains selected financial data for the Commercial Banking segment:

TABLE 15: Commercial Banking

For the years ended December 31 (\$ in millions)	2025	2024	2023
Income Statement Data			
Net interest income (FTE) ^(a)	\$ 2,323	2,544	3,693
Provision for credit losses	451	304	12
Noninterest income:			
Commercial payments revenue	553	519	464
Capital markets fees	412	420	418
Commercial banking revenue	344	373	406
Other noninterest income	54	56	57
Noninterest expense:			
Compensation and benefits	637	643	642
Net occupancy and equipment expense	67	62	69
Other noninterest expense	1,189	1,142	1,251
Income before income taxes (FTE) ^(a)	\$ 1,342	1,761	3,064
Average Balance Sheet Data			
Commercial loans and leases, including held for sale	\$ 68,148	66,596	71,607
Demand deposits	16,474	16,863	21,680
Interest checking deposits	40,016	40,303	32,414
Savings deposits	123	143	183
Money market deposits	4,550	4,611	4,284
Certificates of deposit	31	45	62

(a) Includes FTE adjustments of \$11, \$15 and \$16 for the years ended December 31, 2025, 2024 and 2023, respectively.

Income before income taxes on an FTE basis was \$1.3 billion for the year ended December 31, 2025 compared to \$1.8 billion for the year ended December 31, 2024. The decrease was primarily driven by a decrease in net interest income on an FTE basis and increases in provision for credit losses and noninterest expense.

Net interest income on an FTE basis decreased \$221 million from the year ended December 31, 2024 primarily driven by a decrease in FTP credits on deposits and a decrease in yields on average commercial loans and leases. These negative impacts were partially offset by a decrease in FTP charges on commercial loans and leases, a decrease in rates paid on average interest-bearing deposits and an increase in the average balances of commercial loans and leases.

Provision for credit losses increased \$147 million from the year ended December 31, 2024 primarily driven by an increase net charge-offs on commercial loans and leases, which included \$178 million resulting from the fraud-related impairment of an asset-backed finance commercial loan, partially offset by a decrease in the allocated provision for credit losses related to commercial criticized assets. Net charge-offs as a percent of average portfolio loans and leases increased to 62 bps for the year ended December 31, 2025 compared to 33 bps for the year ended December 31, 2024.

Noninterest income decreased \$5 million from the year ended December 31, 2024 primarily driven by decreases in commercial banking revenue and capital markets fees, partially offset by an increase in commercial payments revenue. Refer to the Noninterest Income subsection of the Statement of Income Analysis section of MD&A for information on these fluctuations.

Noninterest expense increased \$46 million from the year ended December 31, 2024 primarily driven by an increase in other noninterest expense, which increased \$47 million compared to the same period in the prior year primarily driven by increases in allocated expenses, card and processing expense, credit valuation adjustments on derivatives associated with customer accommodation contracts and loan and lease expense, partially offset by a decrease in leasing business expense.

Average commercial loans and leases increased \$1.6 billion from the year ended December 31, 2024 primarily driven by increases in average commercial and industrial loans, average commercial leases and average commercial mortgage loans. Refer to the Loans and Leases subsection of the Balance Sheet Analysis section of MD&A for additional information on these fluctuations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Average deposits decreased \$771 million from the year ended December 31, 2024 primarily due to decreases in average demand deposits and average interest checking deposits. Average demand deposits decreased \$389 million compared to the same period in the prior year primarily as a result of lower average balances per customer account. Average interest checking deposits decreased \$287 million compared to the same period in the prior year primarily as a result of lower average balances per customer account and a decrease in derivative collateral held as a result of lower interest rates.

Consumer and Small Business Banking

Consumer and Small Business Banking provides a full range of deposit and loan products to individuals and small businesses through a network of full-service banking centers and relationships with indirect and correspondent loan originators in addition to providing products designed to meet the specific needs of small businesses, including cash management services. Consumer and Small Business Banking includes the Bancorp's residential mortgage, home equity loans and lines of credit, credit cards, automobile and other indirect lending, solar energy installation and other consumer lending activities. Residential mortgage activities include the origination, retention and servicing of residential mortgage loans, sales and securitizations of those loans and all associated hedging activities. Indirect lending activities include extending loans to consumers through automobile dealers, motorcycle dealers, powersport dealers, recreational vehicle dealers and marine dealers. Solar energy installation loans and certain other consumer loans are originated through a network of contractors and installers.

The following table contains selected financial data for the Consumer and Small Business Banking segment:

TABLE 16: Consumer and Small Business Banking

For the years ended December 31 (\$ in millions)	2025	2024	2023
Income Statement Data			
Net interest income	\$ 4,168	4,272	5,342
Provision for credit losses	325	322	303
Noninterest income:			
Consumer banking revenue	569	551	544
Wealth and asset management revenue	279	247	216
Mortgage banking net revenue	226	210	250
Commercial payments revenue	87	86	94
Other noninterest income	32	12	12
Noninterest expense:			
Compensation and benefits	935	895	890
Net occupancy and equipment expense	275	265	254
Marketing expense	91	68	70
Loan and lease expense	83	82	87
Other noninterest expense	1,207	1,209	1,255
Income before income taxes	\$ 2,445	2,537	3,599
Average Balance Sheet Data			
Consumer loans, including held for sale	\$ 45,597	42,783	42,933
Commercial loans, including held for sale	5,109	4,168	3,515
Demand deposits	23,188	22,426	23,380
Interest checking deposits	10,840	10,941	12,389
Savings deposits	13,867	14,431	17,017
Money market deposits	32,401	31,056	26,067
Certificates of deposit	11,341	11,241	8,809

Income before income taxes was \$2.4 billion for the year ended December 31, 2025 compared to \$2.5 billion for the year ended December 31, 2024. The decrease was primarily driven by a decrease in net interest income and an increase in noninterest expense, partially offset by an increase in noninterest income.

Net interest income decreased \$104 million from the year ended December 31, 2024 primarily due to a decrease in FTP credits on deposits and an increase in FTP charges on loans and leases, partially offset by an increase in the average balances of and yields on loans and leases as well as a decrease in rates paid on average interest-bearing deposits.

Noninterest income increased \$87 million from the year ended December 31, 2024 primarily driven by increases in wealth and asset management revenue, other noninterest income, consumer banking revenue and mortgage banking net revenue. Wealth and asset management revenue increased \$32 million from the year ended December 31, 2024 primarily due to increases in brokerage income and personal asset management revenue. Other noninterest income increased \$20 million from the year ended December 31, 2024 primarily due to the benefit from a litigation settlement and gains on the sale of branch-related real estate no longer intended to be used for banking purposes. Refer to the Noninterest Income subsection of the Statements of Income Analysis section of MD&A for information on the fluctuations in consumer banking revenue and mortgage banking net revenue.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Noninterest expense increased \$72 million from the year ended December 31, 2024 primarily due to increases in compensation and benefits expense and marketing expense. Compensation and benefits expense increased \$40 million from the year ended December 31, 2024 primarily due to increases in base compensation and performance-based compensation. Marketing expense increased \$23 million from the year ended December 31, 2024 primarily due to increased spend on customer acquisition activities.

Average consumer loans increased \$2.8 billion from the year ended December 31, 2024 primarily due to increases in average indirect secured consumer loans, average residential mortgage loans, average home equity and average solar energy installation loans, partially offset by a decrease in average other consumer loans. Refer to the Loans and Leases subsection of the Balance Sheet Analysis section of MD&A for information on these fluctuations. Average commercial loans increased \$941 million from the year ended December 31, 2024 primarily driven by loan originations exceeding payoffs.

Average deposits increased \$1.5 billion from the year ended December 31, 2024 primarily driven by increases in average money market deposits and average demand deposits, partially offset by a decrease in average savings deposits. Average money market deposits increased \$1.3 billion from the year ended December 31, 2024 primarily as a result of higher offering rates from promotional offers leading to higher average balances per customer account as well as growth in the number of customer accounts. Average demand deposits increased \$762 million from the year ended December 31, 2024 primarily as a result of higher average balances per customer account as well as growth in the number of customer accounts. Average savings deposits decreased \$564 million from the year ended December 31, 2024 primarily due to lower average balances per customer account as well as a decrease in the number of customer accounts, partially driven by the impact of consumer preferences for products with higher offering rates.

Wealth and Asset Management

Wealth and Asset Management provides a full range of wealth management solutions for individuals, companies and not-for-profit organizations, including wealth planning, investment management, banking, insurance, trust and estate services. These offerings include retail brokerage services for individual clients, advisory services for institutional clients including middle market businesses, non-profits, states and municipalities, and wealth management strategies and products for high net worth and ultra-high net worth clients.

The following table contains selected financial data for the Wealth and Asset Management segment:

TABLE 17: Wealth and Asset Management

For the years ended December 31 (\$ in millions)	2025	2024	2023
Income Statement Data			
Net interest income	\$ 213	210	360
(Benefit from) provision for credit losses	(2)	—	1
Noninterest income:			
Wealth and asset management revenue	422	397	363
Other noninterest income	9	7	6
Noninterest expense:			
Compensation and benefits	226	222	220
Other noninterest expense	168	165	155
Income before income taxes	\$ 252	227	353
Average Balance Sheet Data			
Loans and leases, including held for sale	\$ 4,520	4,128	4,386
Deposits	10,058	10,685	11,122

Income before income taxes was \$252 million for the year ended December 31, 2025 compared to \$227 million for the year ended December 31, 2024. The increase was primarily driven by an increase in noninterest income, partially offset by an increase in noninterest expense.

Noninterest income increased \$27 million from the year ended December 31, 2024 primarily due to an increase in wealth and asset management revenue, which increased \$25 million from the year ended December 31, 2024 primarily as a result of an increase in personal asset management revenue.

Noninterest expense increased \$7 million from the year ended December 31, 2024 primarily due to increases in compensation and benefits expense and other noninterest expense. Compensation and benefits expense increased \$4 million from the year ended December 31, 2024 primarily due to an increase in base compensation. Other noninterest expense increased \$3 million from the year ended December 31, 2024 primarily driven by an increase in allocated expenses.

Average loans and leases increased \$392 million from the year ended December 31, 2024 primarily driven by increases in average commercial and industrial loans, average other consumer loans and average commercial mortgage loans as loan production exceeded payoffs.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Average deposits decreased \$627 million from the year ended December 31, 2024 primarily driven by decreases in average savings deposits and average interest checking deposits as a result of lower average balances per customer account.

General Corporate and Other

General Corporate and Other includes the unallocated portion of the investment securities portfolio, securities gains and losses, certain non-core deposit funding, unassigned equity, unallocated provision for credit losses or a benefit from the reduction of the ACL, the payment of preferred stock dividends and certain support activities and other items not attributed to its segments.

Net interest income on an FTE basis increased \$670 million from the year ended December 31, 2024 primarily driven by a decrease in FTP credits on deposits allocated to the segments and a decrease in FTP charges on short-term investments. These positive impacts were partially offset by a decrease in FTP charges on loans and leases allocated to the segments and a decrease in interest income on short-term investments. The decrease in FTP charges allocated to the segments was primarily driven by decreases in market interest rates, primarily affecting the variable-rate asset portfolios. The decrease in FTP credits allocated to the segments was driven by lower FTP credit rates paid on deposits as a result of lower market interest rates and reduced liquidity premium assumptions. Given the daily repricing option on non-maturity deposits, the FTP credits on deposits earned by the segments generally increases or decreases at a faster pace than the amount of allocated FTP charges on loans and leases. Under the Bancorp's internal reporting methodology, the Bancorp insulates the segments from interest rate risk associated with fixed-rate lending by transferring this risk to General Corporate and Other through the FTP methodology.

The benefit from credit losses was \$112 million for the year ended December 31, 2025 compared to \$96 million for the year ended December 31, 2024. The increase in the benefit from credit losses for the year ended December 31, 2025 was primarily driven by the reduction of the ACL captured in General Corporate and Other.

Noninterest income increased \$77 million from the year ended December 31, 2024 primarily driven by a decrease in the loss recognized on the swap associated with the sale of Visa, Inc. Class B Shares, partially offset by a decrease in commercial payments revenue.

Noninterest expense decreased \$14 million from the year ended December 31, 2024 primarily driven by the expense recognized in 2024 associated with the FDIC special assessment and an increase in corporate overhead allocations from General Corporate and Other to the other segments, partially offset by increases in technology and communications expense, donations expense and compensation and benefits expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
BALANCE SHEET ANALYSIS
Loans and Leases

The Bancorp classifies its commercial loans and leases based upon primary purpose and consumer loans based upon product or collateral. Table 18 summarizes end of period loans and leases, including loans and leases held for sale, and Table 19 summarizes average total loans and leases, including average loans and leases held for sale.

TABLE 18: Components of Loans and Leases (including loans and leases held for sale)

As of December 31 (\$ in millions)	2025	2024
Commercial loans and leases:		
Commercial and industrial loans	\$ 52,795	52,286
Commercial mortgage loans	12,257	12,268
Commercial construction loans	5,316	5,617
Commercial leases	3,269	3,188
Total commercial loans and leases	\$ 73,637	73,359
Consumer loans:		
Residential mortgage loans	18,310	18,117
Home equity	4,846	4,188
Indirect secured consumer loans	17,964	16,313
Credit card	1,747	1,734
Solar energy installation loans	4,560	4,202
Other consumer loans	2,320	2,518
Total consumer loans	\$ 49,747	47,072
Total loans and leases	\$ 123,384	120,431
Total portfolio loans and leases (excluding loans and leases held for sale)	\$ 122,651	119,791

Total loans and leases, including loans and leases held for sale, increased \$3.0 billion, or 2%, from December 31, 2024 driven by increases in both consumer loans and commercial loans and leases.

Commercial loans and leases increased \$278 million from December 31, 2024 primarily due to an increase in commercial and industrial loans, partially offset by a decrease in commercial construction loans. Commercial and industrial loans increased \$509 million, or 1%, from December 31, 2024 primarily as a result of loan originations exceeding payoffs. Commercial construction loans decreased \$301 million, or 5%, from December 31, 2024 as payoffs exceeded draws on existing commitments and loan originations.

Consumer loans increased \$2.7 billion, or 6%, from December 31, 2024 primarily due to increases in indirect secured consumer loans, home equity and solar energy installation loans. Indirect secured consumer loans increased \$1.7 billion, or 10%, from December 31, 2024 primarily driven by higher indirect automobile loan production due to strong industry sales volume. Home equity increased \$658 million, or 16%, from December 31, 2024 as loan originations and new advances exceeded payoffs, driven by increased marketing efforts. Solar energy installation loans increased \$358 million, or 9%, from December 31, 2024 primarily due to loan originations exceeding payoffs.

TABLE 19: Components of Average Loans and Leases (including average loans and leases held for sale)

For the years ended December 31 (\$ in millions)	2025	2024
Commercial loans and leases:		
Commercial and industrial loans	\$ 53,927	52,210
Commercial mortgage loans	12,232	11,501
Commercial construction loans	5,639	5,835
Commercial leases	3,145	2,677
Total commercial loans and leases	\$ 74,943	72,223
Consumer loans:		
Residential mortgage loans	18,194	17,537
Home equity	4,491	4,002
Indirect secured consumer loans	17,338	15,583
Credit card	1,665	1,719
Solar energy installation loans	4,333	3,960
Other consumer loans	2,435	2,700
Total consumer loans	\$ 48,456	45,501
Total average loans and leases	\$ 123,399	117,724
Total average portfolio loans and leases (excluding loans and leases held for sale)	\$ 122,783	117,229

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Average loans and leases, including average loans and leases held for sale, increased \$5.7 billion, or 5%, from December 31, 2024 driven by increases in both average consumer loans and average commercial loans and leases.

Average commercial loans and leases increased \$2.7 billion, or 4%, from December 31, 2024 primarily due to increases in average commercial and industrial loans, average commercial mortgage loans and average commercial leases. Average commercial and industrial loans increased \$1.7 billion, or 3%, from December 31, 2024 primarily as a result of loan originations exceeding payoffs. Average commercial mortgage loans increased \$731 million, or 6%, from December 31, 2024 and included the impact of commercial construction loans transitioning to commercial mortgage loans and increased originations. Average commercial leases increased \$468 million, or 17%, from December 31, 2024 primarily driven by an increase in lease originations as a result of a shift in business strategy in the fourth quarter of 2024 that continued into 2025.

Average consumer loans increased \$3.0 billion, or 6%, from December 31, 2024 primarily due to increases in average indirect secured consumer loans, average residential mortgage loans, average home equity and average solar energy installation loans, partially offset by a decrease in average other consumer loans. Average indirect secured consumer loans increased \$1.8 billion, or 11%, from December 31, 2024 primarily driven by higher indirect automobile loan production during the fourth quarter of 2024 that continued into 2025 due to strong industry sales volume. Average residential mortgage loans increased \$657 million, or 4%, from December 31, 2024 primarily driven by an increase in held-for-investment loan originations and loan purchase transactions completed in the second half of 2024. Average home equity increased \$489 million, or 12%, from December 31, 2024 as loan originations and new advances exceeded payoffs, driven by increased marketing efforts. Average solar energy installation loans increased \$373 million, or 9%, from December 31, 2024 primarily due to loan originations exceeding payoffs. Average other consumer loans decreased \$265 million, or 10%, from December 31, 2024 primarily driven by paydowns of point-of-sale loans, including loans originated in connection with one third-party point-of-sale company with which the Bancorp discontinued the origination of new loans in 2022.

Investment Securities

The Bancorp uses investment securities as a means of managing interest rate risk, providing collateral for pledging purposes and for liquidity risk management. The carrying value of total investment securities, which consist of available-for-sale debt and other securities, held-to-maturity securities, trading debt securities and equity securities, was \$49.0 billion and \$52.4 billion at December 31, 2025 and 2024, respectively. The taxable available-for-sale debt and other securities portfolio had an effective duration of 3.8 at both December 31, 2025 and 2024. The taxable held-to-maturity securities portfolio had an effective duration of 5.1 and 5.5 at December 31, 2025 and 2024, respectively.

Debt securities are classified as available-for-sale when, in management's judgment, they may be sold in response to, or in anticipation of, changes in market conditions. Debt securities that management has the intent and ability to hold to maturity are classified as held-to-maturity and reported at amortized cost. Debt securities are classified as trading typically when bought and held principally for the purpose of selling them in the near term. At December 31, 2025, the Bancorp's investment securities portfolio consisted primarily of U.S. Treasury and other government guaranteed securities. The Bancorp held an immaterial amount of below-investment grade available-for-sale debt securities and held-to-maturity securities at both December 31, 2025 and 2024.

At both December 31, 2025 and 2024, the Bancorp did not recognize an allowance for credit losses for its investment securities. The Bancorp also did not recognize provision for credit losses for investment securities during the years ended December 31, 2025, 2024 and 2023.

During the years ended December 31, 2025, 2024 and 2023, the Bancorp recognized an immaterial amount, \$21 million and \$5 million, respectively, of impairment losses on its available-for-sale debt and other securities, included in securities gains, net, in the Consolidated Statements of Income. These losses related to certain securities in unrealized loss positions where the Bancorp had determined that it no longer intended to hold the securities until the recovery of their amortized cost bases.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table summarizes the end of period components of investment securities:

TABLE 20: Components of Investment Securities

As of December 31 (\$ in millions)	2025	2024
Available-for-sale debt and other securities (amortized cost basis):		
U.S. Treasury and federal agencies securities	\$ 1,575	4,358
Mortgage-backed securities:		
Agency residential mortgage-backed securities	9,138	6,460
Agency commercial mortgage-backed securities	22,307	23,853
Non-agency commercial mortgage-backed securities	3,032	4,505
Asset-backed securities and other debt securities	2,381	3,924
Other securities ^(a)	674	778
Total available-for-sale debt and other securities	\$ 39,107	43,878
Held-to-maturity securities (amortized cost basis):^(b)		
U.S. Treasury and federal agencies securities	\$ 2,438	2,370
Mortgage-backed securities:		
Agency residential mortgage-backed securities	5,023	4,898
Agency commercial mortgage-backed securities	3,905	4,008
Asset-backed securities and other debt securities	2	2
Total held-to-maturity securities	\$ 11,368	11,278
Trading debt securities (fair value):		
U.S. Treasury and federal agencies securities	\$ 494	626
Obligations of states and political subdivisions securities	63	120
Agency residential mortgage-backed securities	49	10
Asset-backed securities and other debt securities	451	429
Total trading debt securities	\$ 1,057	1,185
Total equity securities (fair value)	\$ 453	341

(a) Other securities consist of FHLB, FRB and DTCC restricted stock holdings that are carried at cost.

(b) Includes a discount of \$742 and \$865 at December 31, 2025 and 2024, respectively, pertaining to the remaining unamortized portion of unrealized losses on securities transferred to HTM.

In January 2024, the Bancorp transferred \$12.6 billion (amortized cost basis) of investment securities from available-for-sale to held-to-maturity to reflect the Bancorp’s change in intent to hold these securities to maturity in order to reduce potential capital volatility associated with investment security market price fluctuations. The transfer included U.S. Treasury and federal agencies securities, agency residential mortgage-backed securities and agency commercial mortgage-backed securities. On the date of the transfer, pre-tax unrealized losses of \$994 million were included in AOCI related to these transferred securities. The unrealized losses that existed on the date of transfer will continue to be reported as a component of AOCI and will be amortized into income over the remaining life of the securities as an adjustment to yield, offsetting the amortization of the discount resulting from the transfer recorded at fair value.

The following table presents the estimated future amortization of unrealized losses related to investment securities transferred from available-for-sale to held-to-maturity. At December 31, 2025, these transferred securities had an estimated weighted-average life of 6.4 years.

TABLE 21: Estimated Amortization of Unrealized Losses on Securities Transferred to Held-to-Maturity

As of December 31, 2025 (\$ in millions)	
2026	\$ 44
2027	58
2028	89
2029	40
2030	35
Thereafter	476
Unamortized portion of unrealized losses	\$ 742

On an amortized cost basis, available-for-sale debt and other securities and held-to-maturity securities comprised 26% and 28% of total interest-earning assets at December 31, 2025 and 2024, respectively. The estimated weighted-average life of the debt securities in the available-for-sale debt and other securities portfolio was 5.1 years and 5.0 years at December 31, 2025 and 2024, respectively. In addition, the debt securities in the available-for-sale debt and other securities portfolio had a weighted-average yield of 3.09% and 3.08% at December 31, 2025 and 2024, respectively. The held-to-maturity securities portfolio had an estimated weighted-average life of 6.4 years and 6.9 years at December 31, 2025 and 2024, respectively. In addition, the held-to-maturity securities portfolio had a weighted-average yield of 3.50% and 3.41% at December 31, 2025 and 2024, respectively.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information presented in Tables 22 and 23 is on a weighted-average life basis, anticipating future prepayments. Yield information is presented on an FTE basis and is computed using amortized cost balances and reflects the impact of prepayments. Maturity and yield calculations for the total available-for-sale debt and other securities portfolio exclude other securities that have no stated yield or maturity.

The fair values of investment securities are impacted by interest rates, credit spreads, market volatility and liquidity conditions. The fair value of the Bancorp’s investment securities portfolio generally decreases when interest rates increase or when credit spreads widen, and, conversely, increases when interest rates decrease or when credit spreads contract. Total net unrealized losses on the available-for-sale debt and other securities portfolio were \$2.9 billion and \$4.3 billion at December 31, 2025 and 2024, respectively.

TABLE 22: Characteristics of Available-for-Sale Debt and Other Securities

As of December 31, 2025 (\$ in millions)	Amortized Cost	Fair Value	Weighted-Average Life (in years)	Weighted-Average Yield
U.S. Treasury and federal agencies securities:				
Average life within one year	\$ 1,575	1,575	0.3	3.78 %
Total	\$ 1,575	1,575	0.3	3.78 %
Agency residential mortgage-backed securities:				
Average life within one year	18	18	0.8	2.97
Average life after one year through five years	1,690	1,606	3.7	3.02
Average life after five years through ten years	7,127	6,761	6.6	4.38
Average life after ten years	303	238	11.6	2.81
Total	\$ 9,138	8,623	6.2	4.07 %
Agency commercial mortgage-backed securities:^(a)				
Average life within one year	955	943	0.7	2.65
Average life after one year through five years	9,765	9,318	2.9	2.66
Average life after five years through ten years	9,531	8,231	7.0	2.63
Average life after ten years	2,056	1,695	11.6	2.78
Total	\$ 22,307	20,187	5.4	2.66 %
Non-agency commercial mortgage-backed securities:				
Average life within one year	465	459	0.6	2.90
Average life after one year through five years	992	947	2.6	3.00
Average life after five years through ten years	1,575	1,427	5.8	2.80
Total	\$ 3,032	2,833	4.0	2.88 %
Asset-backed securities and other debt securities:				
Average life within one year	380	376	0.5	3.27
Average life after one year through five years	1,599	1,506	3.2	2.77
Average life after five years through ten years	388	371	6.1	4.31
Average life after ten years	14	14	16.8	4.56
Total	\$ 2,381	2,267	3.3	3.11 %
Other securities	674	674		
Total available-for-sale debt and other securities	\$ 39,107	36,159	5.1	3.09 %

(a) Taxable-equivalent yield adjustments included in the above table are 0.04%, 0.09% and 0.03% for securities with an average life between 5 and 10 years, average life greater than 10 years and in total, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
TABLE 23: Characteristics of Held-to-Maturity Securities

As of December 31, 2025 (\$ in millions)	Amortized Cost ^(b)	Fair Value	Weighted-Average Life (in years)	Weighted-Average Yield
U.S. Treasury and federal agencies securities:				
Average life within one year	\$ 594	595	0.3	2.17 %
Average life after one year through five years	1,844	1,862	2.6	2.49
Total	\$ 2,438	2,457	2.0	2.41 %
Agency residential mortgage-backed securities:				
Average life after five years through ten years	4,997	4,976	8.9	3.66
Average life after ten years	26	26	10.1	3.55
Total	\$ 5,023	5,002	8.9	3.66 %
Agency commercial mortgage-backed securities:^(a)				
Average life within one year	8	8	0.3	3.49
Average life after one year through five years	1,127	1,142	3.3	3.84
Average life after five years through ten years	2,595	2,615	6.7	3.95
Average life after ten years	175	178	11.4	5.07
Total	\$ 3,905	3,943	5.9	3.96 %
Asset-backed securities and other debt securities:				
Average life after five years through ten years	2	2	9.8	7.18
Total	\$ 2	2	9.8	7.18 %
Total held-to-maturity securities	\$ 11,368	11,404	6.4	3.50 %

(a) Taxable-equivalent yield adjustments included in the above table are 0.01%, 0.06%, 0.94% and 0.08% for securities with an average life between 1 and 5 years, average life between 5 and 10 years, average life greater than 10 years and in total, respectively.

(b) Includes a discount of \$742 at December 31, 2025 pertaining to the unamortized portion of unrealized losses on HTM securities.

Other Short-Term Investments

Other short-term investments have original maturities less than one year and primarily include interest-bearing balances that are funds on deposit at the FRB or other depository institutions. Other short-term investments are used as an extension of the investment securities portfolio to manage liquidity risk. Other short-term investments were \$18.9 billion at December 31, 2025, an increase of \$1.8 billion from December 31, 2024. This increase was primarily associated with growth in core deposits and the strategic decision to manage securities cash flow reinvestment, partially offset by an increase in loans and leases and a reduction in total borrowings during the year ended December 31, 2025.

Deposits

The Bancorp's deposit balances represent an important source of funding and revenue growth opportunity. The Bancorp continues to focus on core deposit growth in its retail and commercial franchises by improving customer satisfaction, building full relationships and offering competitive rates and through its strategy of expanding retail presence in high-growth markets, such as in the Southeast. Average core deposits represented 77% of average total assets for both the years ended December 31, 2025 and 2024.

The following table presents the end of period components of deposits:

TABLE 24: Components of Deposits

As of December 31 (\$ in millions)	2025	2024
Demand	\$ 42,647	41,038
Interest checking	61,155	59,306
Savings	16,155	17,147
Money market	39,285	36,605
Total transaction deposits	159,242	154,096
CDs \$250,000 or less	10,599	10,798
Total core deposits	169,841	164,894
CDs over \$250,000 ^(a)	1,978	2,358
Total deposits	\$ 171,819	167,252

(a) Includes \$777 million and \$1.3 billion of retail brokered CDs which are fully covered by FDIC insurance as of December 31, 2025 and 2024, respectively.

Core deposits increased \$4.9 billion, or 3%, from December 31, 2024 due to an increase in transaction deposits, partially offset by a decrease in CDs \$250,000 or less. Transaction deposits increased \$5.1 billion, or 3%, from December 31, 2024 driven by increases in money market deposits, interest checking deposits and demand deposits, partially offset by a decrease in savings deposits. Money market deposits increased \$2.7 billion, or 7%, from December 31, 2024 primarily as a result of higher offering rates from promotional offers leading to higher balances per consumer customer account as well as growth in the number of consumer customer accounts. Interest checking deposits increased \$1.8 billion, or 3%, from December 31, 2024 primarily as a result of higher balances per commercial customer account, partially offset by a

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

decrease in derivative collateral held as a result of lower interest rates. Demand deposits increased \$1.6 billion, or 4%, from December 31, 2024 primarily as a result of higher balances per customer account as well as growth in the number of consumer customer accounts. Savings deposits decreased \$992 million, or 6%, from December 31, 2024 primarily due to lower balances per consumer customer account as well as a decrease in the number of consumer customer accounts, partially driven by the impact of consumer preferences for products with higher offering rates. CDs \$250,000 or less decreased \$199 million, or 2%, from December 31, 2024 primarily due to lower balances per customer account driven by maturities which outpaced new issuances given current market conditions.

CDs over \$250,000 decreased \$380 million, or 16%, from December 31, 2024 primarily due to maturities of retail brokered CDs.

The following table presents the components of average deposits for the years ended December 31:

TABLE 25: Components of Average Deposits

(\$ in millions)	2025	2024
Demand	\$ 40,926	40,314
Interest checking	57,484	58,757
Savings	16,663	17,594
Money market	37,406	36,165
Total transaction deposits	152,479	152,830
CDs \$250,000 or less	10,565	10,537
Total core deposits	163,044	163,367
CDs over \$250,000 ^(a)	2,184	4,069
Total average deposits	\$ 165,228	167,436

(a) Includes \$1.1 billion and \$3.1 billion of retail brokered CDs which are fully covered by FDIC insurance for the years ended December 31, 2025 and 2024, respectively.

On an average basis, core deposits decreased \$323 million from December 31, 2024 primarily due to a decrease in average transaction deposits. Average transaction deposits decreased \$351 million from December 31, 2024 driven by decreases in average interest checking deposits and average savings deposits, partially offset by increases in average money market deposits and average demand deposits. Average interest checking deposits decreased \$1.3 billion, or 2%, from December 31, 2024 primarily due to lower average balances per customer account as well as a decrease in the number of consumer customer accounts and a decrease in derivative collateral held as a result of lower interest rates. The fluctuations in the average balances of savings deposits, money market deposits and demand deposits were driven by similar factors to those previously discussed with respect to the end of period balances.

Average CDs over \$250,000 decreased \$1.9 billion, or 46%, from December 31, 2024 primarily due to maturities of retail brokered CDs.

Contractual maturities

The contractual maturities of CDs as of December 31, 2025 are summarized in the following table:

TABLE 26: Contractual Maturities of CDs^(a)

(\$ in millions)	
Next 12 months	\$ 12,298
13-24 months	230
25-36 months	19
37-48 months	15
49-60 months	13
After 60 months	2
Total CDs	\$ 12,577

(a) Includes CDs \$250,000 or less and CDs over \$250,000.

Deposit insurance

The FDIC generally provides a standard amount of insurance of \$250,000 per depositor, per insured bank, for each account ownership category defined by the FDIC. As of December 31, 2025 and 2024, approximately \$101.8 billion, or 59%, and \$100.6 billion, or 60%, respectively, of the Bancorp’s domestic deposits were estimated to be insured. As of December 31, 2025 and 2024, approximately \$69.8 billion and \$66.5 billion, respectively, of the Bancorp’s domestic deposits were estimated to be uninsured. At both December 31, 2025 and 2024, approximately \$1.1 billion of time deposits were estimated to be uninsured. Where information is not readily available to determine the amount of insured deposits, the amount of uninsured deposits is estimated, consistent with the methodologies and assumptions utilized in providing information to the Bank’s regulators.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***Borrowings***

The Bancorp accesses a variety of short-term and long-term funding sources. Borrowings with original maturities of one year or less are classified as short-term and include federal funds purchased and other short-term borrowings. For further information on the components of short-term borrowings, refer to Note 16 of the Notes to Consolidated Financial Statements. Total average borrowings as a percent of average interest-bearing liabilities was 13% for both the years ended December 31, 2025 and 2024.

The following table summarizes the end of period components of borrowings:

TABLE 27: Components of Borrowings

As of December 31 (\$ in millions)	2025	2024
Short-term borrowings	\$ 926	4,654
Long-term debt	13,589	14,337
Total borrowings	\$ 14,515	18,991

Total borrowings decreased \$4.5 billion, or 24%, from December 31, 2024 due to decreases in both short-term borrowings and long-term debt. Short-term borrowings decreased \$3.7 billion from December 31, 2024 primarily due to a decrease in short-term FHLB advances to manage balance sheet liquidity needs. The level of short-term borrowings and mix of total borrowings can fluctuate significantly from period to period depending on funding needs and the sources that are used to satisfy those needs. Long-term debt decreased \$748 million from December 31, 2024 primarily due to redemptions or maturities of \$1.5 billion of notes and \$396 million of paydowns associated with loan securitizations. These decreases were partially offset by the issuance of \$700 million of senior fixed-rate/floating-rate notes and \$300 million of floating-rate notes in January 2025 and \$113 million of fair value adjustments associated with hedged long-term debt during the year ended December 31, 2025. For additional information regarding the long-term debt issuances, refer to Note 17 of the Notes to Consolidated Financial Statements.

The following table summarizes the components of average borrowings:

TABLE 28: Components of Average Borrowings

For the years ended December 31 (\$ in millions)	2025	2024
Short-term borrowings	\$ 4,930	3,231
Long-term debt	14,218	15,835
Total average borrowings	\$ 19,148	19,066

Total average borrowings increased \$82 million due to an increase in average short-term borrowings, partially offset by a decrease in average long-term debt. Average short-term borrowings increased \$1.7 billion compared to December 31, 2024 primarily due to an increase in short-term FHLB advances to manage balance sheet liquidity needs. Average long-term debt decreased \$1.6 billion compared to December 31, 2024 due to similar factors to those previously discussed with respect to the end of period balances. Information on the average rates paid on borrowings is discussed in the Net Interest Income subsection of the Statements of Income Analysis section of MD&A. In addition, refer to the Liquidity Risk Management subsection of the Risk Management section of MD&A for a discussion on the role of borrowings in the Bancorp's liquidity management.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RISK MANAGEMENT – OVERVIEW

Effective risk management is critical to the Bancorp's ongoing success and ensures that the Bancorp operates in a safe and sound manner, complies with applicable laws and regulations and safeguards the Bancorp's brand and reputation. Risks are inherent in the Bancorp's business and are influenced by both internal and external factors. The Bancorp is responsible for managing these risks effectively to deliver through-the-cycle value and performance for the Bancorp's shareholders, customers, employees and communities.

Fifth Third's Enterprise Risk Management Framework, which is approved annually by the Capital Committee, ERM, RCC and the Board of Directors, includes the following key elements:

- The Bancorp ensures transparency of risk through defined risk policies, governance and a reporting structure that includes the RCC, ERM and other risk-specific management committees and councils.
- The Bancorp establishes a risk appetite in alignment with its strategic, financial and capital plans at the enterprise level and the line of business level. Risk appetite is defined using quantitative metrics and qualitative measures to ensure prudent risk taking that drives balanced decision making. The Bancorp's goal is to ensure that aggregate residual risks do not exceed the Bancorp's risk appetite, and that risks taken are supportive of the Bancorp's portfolio diversification and profitability objectives. The Board and executive management approve the risk appetite, which is considered in the development of business strategies and forms the basis for enterprise risk management.
- The core principles that define the Bancorp's risk appetite are as follows:
 - Conduct the Bancorp's business in compliance with all applicable laws, rules and regulations and in alignment with internal policies and procedures.
 - Act with integrity in all activities.
 - Understand the risks taken and ensure that they are in alignment with the Bancorp's business strategies and risk appetite.
 - Avoid risks that cannot be understood, managed or monitored.
 - Provide transparency of risk to the Bancorp's management and Board by escalating risks and issues as necessary.
 - Ensure Fifth Third's products and services are designed, delivered and maintained to provide value and benefit to the Bancorp's customers and to Fifth Third.
 - Only offer products or services that are appropriate or suitable for the Bancorp's customers.
 - Focus on providing operational excellence by providing reliable, accurate and efficient services to meet customers' needs.
 - Maintain a strong financial position to ensure the Bancorp meets its strategic objectives through all economic cycles and is able to access the capital markets at all times, even under stressed conditions.
 - Protect the Bancorp's reputation by thoroughly understanding the consequences of business strategies, products and processes.
- Fifth Third's culture and values provide the foundation for supporting sound risk management practices by setting expectations for appropriate conduct and accountability across the organization. All employees are expected to conduct themselves in alignment with Fifth Third's Code of Business Conduct and Ethics, which may be found on www.53.com, while carrying out their responsibilities. Fifth Third's Management Compliance Committee provides oversight of business conduct policies, programs and strategies, and monitors reporting of potential misconduct, trends or themes across the enterprise. Prudent risk management is a responsibility that is expected from all employees and is a foundational element of Fifth Third's culture.
- The Bancorp manages eight defined risk types to a prescribed appetite. The risk types are credit risk, liquidity risk, interest rate risk, price risk, legal and regulatory compliance risk, operational risk, reputation risk and strategic risk.
- The Bancorp identifies and monitors existing and potential risks that may impact the company's risk profile, including emerging risks that create uncertainties and/or would have broad implications if materialized (e.g., digital assets, acute weather events, etc.). Enhanced monitoring and action plans are implemented as necessary to proactively mitigate risk.
- Fifth Third's Risk Management Process provides a consistent and integrated approach for managing risks. The five components of the Risk Management Process are: identify, assess, manage, monitor and report. The Bancorp has also established processes and programs to manage and report concentration risks, to ensure robust talent, performance and compensation management, and to aggregate risks across the enterprise.

Fifth Third drives accountability for managing risk through its Three Lines of Defense structure. The first line of defense is comprised of front-line units (and enterprise-wide functions that support front-line units) that create risk or are involved in risk-taking activities and are accountable for managing risk. These groups are the Bancorp's primary risk takers and are responsible for implementing effective internal controls and maintaining processes for identifying, assessing, managing, monitoring and reporting on the risks associated with their activities consistent with established risk appetite and limits. The second line of defense, or Independent Risk Management, consists of Enterprise and Non-Financial Risk Management, Capital Markets Risk Management, Compliance, Financial Crimes, Model Risk Management, Credit Risk Management (collectively known as Enterprise Risk Management) and other second line of defense groups, such as Credit Risk Review. The second line is responsible for developing enterprise frameworks and policies to govern risk-taking activities, providing challenge and oversight of those activities, advising on controlling risk, assessing risks and issues independent of the first line of defense, and providing input on key risk decisions. Independent Risk Management complements the front line's management of risk-taking activities through its monitoring and reporting responsibilities, including adherence to the Bancorp Risk Appetite. Additionally, the second line of defense is responsible for identifying, assessing, managing, monitoring and reporting on aggregate risks enterprise-wide. The third line of defense is Internal Audit, which provides oversight of the first and second lines of defense, and independent assurance to the Board on the effectiveness of governance, risk management and internal controls.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CREDIT RISK MANAGEMENT

Credit risk management utilizes a framework that encompasses consistent processes for identifying, assessing, managing, monitoring and reporting credit risk. These processes are supported by a credit risk governance structure that includes Board oversight, policies, risk limits and risk committees.

The objective of the Bancorp's credit risk management strategy is to quantify and manage credit risk on an aggregate portfolio basis, as well as to limit the risk of loss resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Bancorp. The Bancorp's credit risk management strategy is based on three core principles: conservatism, diversification and monitoring. The Bancorp believes that effective credit risk management begins with conservative lending practices which are described below. These practices include the use of intentional risk-based limits for single name exposures and counterparty selection criteria designed to reduce or eliminate exposure to borrowers who have higher than average default risk and defined weaknesses in financial performance. The Bancorp carefully designs and monitors underwriting, documentation and collection standards. The Bancorp's credit risk management strategy also emphasizes diversification on a geographic, industry, product and customer level as well as ongoing portfolio monitoring and timely management reviews of large credit exposures and credits experiencing deterioration of credit quality. Credit officers with the authority to extend credit are delegated specific authority based on risk and exposure amount, the use of which is closely monitored. Underwriting activities are centrally managed, and Credit Risk Management manages the policy and the authority delegation process directly. The Credit Risk Review function provides independent and objective assessments of the quality of underwriting and documentation, the accuracy of risk ratings and the charge-off, nonaccrual and reserve analysis process. The Bancorp's credit review process and overall assessment of the adequacy of the ACL is based on quarterly assessments of the estimated losses expected in the loan and lease portfolio. The Bancorp uses these assessments to maintain an adequate ACL and record any necessary charge-offs. Certain loans and leases with probable or observed credit weaknesses receive enhanced monitoring and undergo a more frequent periodic review. Refer to Note 6 of the Notes to Consolidated Financial Statements for further information on the Bancorp's credit rating categories, which are derived from standard regulatory rating definitions. In addition, stress testing is performed on various commercial and consumer portfolios utilizing various models. For certain portfolios, such as real estate and leveraged lending, stress testing is performed at the individual loan level during credit underwriting.

In addition to the individual review of larger commercial loans that exhibit probable or observed credit weaknesses, the commercial credit review process includes the use of two risk rating systems. These ratings are used by the Bancorp to monitor and manage its credit risk. The first of these risk rating systems is based on and aligns with regulatory guidance for credit risk rating systems. The Bancorp also separately maintains a dual risk rating system for credit approval and pricing, portfolio monitoring and capital allocation that includes a "through-the-cycle" rating philosophy for assessing a borrower's creditworthiness. This rating philosophy uses a grading scale that assigns ratings based on average default rates through an entire business cycle for borrowers with similar financial performance. The dual risk rating system includes thirteen categories for estimating probabilities of default and an additional eight categories for estimating losses given an event of default. The probability of default and loss given default evaluations are not separated in the regulatory risk rating system.

The Bancorp utilizes internally developed models to estimate expected credit losses for portfolio loans and leases. For loans and leases that are collectively evaluated, the Bancorp utilizes these models to forecast expected credit losses over a reasonable and supportable forecast period based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. Refer to Note 1 of the Notes to Consolidated Financial Statements for additional information about the Bancorp's processes for developing these models, for estimating credit losses for periods beyond the reasonable and supportable forecast period and for estimating credit losses for individually evaluated loans.

For the commercial portfolio segment, the estimated probabilities of default are primarily based on the probability of default ratings assigned under the dual risk rating system and historical observations of how those ratings migrate to a default over time in the context of macroeconomic conditions. For loans with available credit, the estimate of the expected balance at the time of default considers expected utilization rates, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions.

For collectively evaluated loans in the consumer and residential mortgage portfolio segments, the Bancorp's expected credit loss models primarily utilize the borrower's FICO score and delinquency history in combination with macroeconomic conditions when estimating the probability of default. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions. The expected balance at the estimated date of default is also especially impactful in the expected credit loss models for portfolio classes which generally have longer terms (such as residential mortgage loans and home equity) and portfolio classes containing a high concentration of loans with revolving privileges (such as home equity). The estimate of the expected balance at the time of default considers expected prepayment and utilization rates where applicable, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions. The Bancorp also utilizes various scoring systems, analytical tools and portfolio performance monitoring processes to assess the credit risk of the consumer and residential mortgage portfolios.

The Bancorp is closely monitoring various economic factors and their impacts on borrowers, including, but not limited to, the impact of policy changes on trade, ongoing global tensions, inflation, interest rates, labor and supply chain issues, market volatility and changes in

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

consumer discretionary spending patterns, including debt and default levels. The Bancorp maintains focus on disciplined client selection, adherence to underwriting policy and attention to potential concentrations of risk.

Commercial Portfolio

The Bancorp's credit risk management strategy seeks to minimize concentrations of risk through diversification. The Bancorp has commercial loan concentration limits based on industry, lines of business within the commercial segment, geography and credit product type. The risk within the commercial loan and lease portfolio is managed and monitored through an underwriting process utilizing detailed origination policies, continuous loan level reviews, monitoring of industry concentration and product type limits and continuous portfolio risk management reporting.

The Bancorp provides loans to a variety of customers ranging from large multinational firms to middle market businesses, small businesses, sole proprietors and high net worth individuals. The origination policies for commercial loans and leases outline the risks and underwriting requirements for individuals and businesses in various industries. Included in the policies are maturity and amortization terms, collateral and leverage requirements, cash flow coverage measures and hold limits. The Bancorp aligns credit and sales teams with specific industry and regional expertise to better monitor and manage different industry and geographic segments of the portfolio.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table provides detail on commercial loans and leases by industry classification (as defined by the North American Industry Classification System), by loan size and by state, illustrating the diversity and granularity of the Bancorp's commercial loans and leases:

TABLE 29: Commercial Loan and Lease Portfolio (excluding loans and leases held for sale)

As of December 31 (\$ in millions)	2025			2024		
	Outstanding	Exposure	Nonaccrual	Outstanding	Exposure	Nonaccrual
By Industry:						
Real estate	\$ 13,929	23,228	7	14,375	22,429	6
Financial services and insurance	9,633	21,859	20	9,507	19,939	1
Manufacturing	8,561	18,998	59	8,850	19,230	68
Business services	6,600	11,128	90	5,596	9,755	113
Healthcare	5,834	8,616	45	5,648	8,192	76
Wholesale trade	5,378	10,566	45	5,315	10,305	14
Accommodation and food	4,571	7,076	14	4,371	6,731	18
Retail trade	3,248	7,808	53	3,495	8,429	45
Communication and information	3,191	6,072	53	3,304	6,140	74
Construction	3,112	7,599	26	2,674	6,815	19
Transportation and warehousing	2,381	3,894	5	2,311	4,124	7
Mining	2,103	5,677	—	2,676	5,897	—
Utilities	1,884	3,251	—	1,882	3,326	—
Entertainment and recreation	1,666	3,032	4	1,749	3,091	5
Other services	1,083	1,646	6	1,215	1,798	5
Agribusiness	293	606	—	204	513	5
Public administration	79	497	—	110	160	—
Individuals	16	24	—	11	24	—
Total	\$ 73,562	141,577	427	73,293	136,898	456
By Loan Size:						
Less than \$1 million	6 %	5	15	5	5	15
\$1 million to \$5 million	7	5	10	7	5	10
\$5 million to \$10 million	4	4	8	4	4	6
\$10 million to \$25 million	12	10	18	13	11	22
\$25 million to \$50 million	23	21	25	24	22	33
Greater than \$50 million	48	55	24	47	53	14
Total	100 %	100	100	100	100	100
By State:						
California	11 %	9	4	10	8	6
Ohio	8	10	3	8	10	3
Texas	8	9	16	8	9	1
Illinois	8	7	6	8	8	5
Florida	7	7	5	7	6	8
New York	7	6	18	7	6	12
Michigan	5	5	5	5	5	6
Indiana	3	3	1	3	4	2
Georgia	3	4	18	4	4	16
North Carolina	3	3	1	3	3	1
Pennsylvania	3	3	3	3	3	8
Tennessee	3	3	—	3	3	10
South Carolina	3	2	—	3	2	—
Other	28	29	20	28	29	22
Total	100 %	100	100	100	100	100

The origination policies for commercial real estate outline the risks and underwriting requirements for owner and nonowner-occupied and construction lending. Included in the policies are maturity and amortization terms, maximum LTVs, minimum debt service coverage ratios, construction loan monitoring procedures, appraisal requirements, pre-leasing requirements (as applicable), pro forma analysis requirements and interest rate sensitivity. The Bancorp requires a valuation of real estate collateral, which may include third-party appraisals, be performed at the time of origination and renewal in accordance with regulatory requirements and on an as-needed basis when market conditions justify. The Bancorp maintains an appraisal review department to order and review third-party appraisals in accordance with regulatory requirements. Nonaccrual assets with relationships exceeding \$1 million are reviewed quarterly to assess the appropriateness of the value ascribed in the assessment of charge-offs and specific reserves. Additionally, collateral values are also reviewed at least annually for all criticized assets.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Bancorp assesses all real estate and non-real estate collateral securing a loan and considers all cross-collateralized loans in the calculation of the LTV ratio. The following tables provide detail on the most recent LTV ratios for commercial mortgage loans greater than \$1 million, excluding commercial mortgage loans that are individually evaluated for an ACL and loans which do not have real estate as the primary collateral. The Bancorp does not typically aggregate the LTV ratios for commercial mortgage loans less than \$1 million.

TABLE 30: Commercial Mortgage Loans Outstanding by LTV, Loans Greater Than \$1 Million

As of December 31, 2025 (\$ in millions)	LTV > 100%	LTV 80-100%	LTV < 80%
Commercial mortgage owner-occupied loans	\$ 423	544	3,392
Commercial mortgage nonowner-occupied loans	—	92	5,800
Total	\$ 423	636	9,192

TABLE 31: Commercial Mortgage Loans Outstanding by LTV, Loans Greater Than \$1 Million

As of December 31, 2024 (\$ in millions)	LTV > 100%	LTV 80-100%	LTV < 80%
Commercial mortgage owner-occupied loans	\$ 53	137	3,753
Commercial mortgage nonowner-occupied loans	—	288	5,615
Total	\$ 53	425	9,368

Generally, loans with an LTV greater than 80% are originated with either a compensating SBA guaranty or other structural credit protections.

The Bancorp views nonowner-occupied commercial real estate as a higher credit risk product compared to some other commercial loan portfolios due to the higher volatility of the industry.

The following tables provide an analysis of nonowner-occupied commercial real estate loans, disaggregated by property location (excluding loans held for sale):

TABLE 32: Nonowner-Occupied Commercial Real Estate (excluding loans held for sale)^(a)

As of December 31, 2025 (\$ in millions)	Outstanding	Exposure	Nonaccrual
By State:			
Florida	\$ 1,377	2,222	—
Texas	1,010	1,917	—
Illinois	979	1,329	—
Ohio	918	1,450	—
California	862	1,262	—
Michigan	784	990	—
South Carolina	521	624	—
North Carolina	409	513	—
Maryland	355	454	—
New York	304	368	2
All other states	3,299	4,963	3
Total	\$ 10,818	16,092	5

(a) Included in commercial mortgage loans and commercial construction loans in the Loans and Leases subsection of the Balance Sheet Analysis section of MD&A.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

TABLE 33: Nonowner-Occupied Commercial Real Estate (excluding loans held for sale)^(a)

As of December 31, 2024 (\$ in millions)	Outstanding	Exposure	Nonaccrual
By State:			
Florida	\$ 1,543	2,526	—
Texas	905	1,714	2
Illinois	1,123	1,275	2
Ohio	835	1,231	1
California	1,080	1,714	—
Michigan	775	926	—
South Carolina	699	763	—
North Carolina	572	782	—
Maryland	230	236	—
New York	468	524	—
All other states	3,000	4,535	—
Total	\$ 11,230	16,226	5

(a) Included in commercial mortgage loans and commercial construction loans in the Loans and Leases subsection of the Balance Sheet Analysis section of MD&A.

Net charge-offs on nonowner-occupied commercial real estate loans were \$6 million and an immaterial amount for the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, \$1 million and an immaterial amount, respectively, of the Bancorp’s nonowner-occupied commercial real estate loans were 90 days past due and still accruing.

Consumer Portfolio

The Bancorp’s consumer portfolio is materially comprised of six categories of loans: residential mortgage loans, home equity, indirect secured consumer loans, credit card, solar energy installation loans and other consumer loans. The Bancorp has identified certain credit characteristics within these six categories of loans which it believes represent a higher level of risk compared to the rest of the consumer loan portfolio. The Bancorp does not update LTVs for the consumer portfolio subsequent to origination except as part of the charge-off process for real estate secured loans. The Bancorp actively manages the consumer portfolio through concentration limits, which mitigate credit risk through limiting the exposure to lower FICO scores, higher LTVs, specific geographic concentration risks and additional risk elements.

The Bancorp continues to ensure that underwriting standards and guidelines adequately account for the broader economic conditions that the consumer portfolio faces in a high-rate environment and as rates begin to fall. Guidelines are designed to ensure that the various consumer products fall within the Bancorp’s risk appetite. These guidelines are monitored and adjusted as deemed appropriate in response to the prevailing economic conditions while remaining within the Bancorp’s risk appetite limits.

The payment structures for certain variable-rate products (such as residential mortgage loans, home equity and credit card) are susceptible to changes in benchmark interest rates. Increases in interest rates cause minimum payments on these products to increase, raising the potential for the environment to be disruptive to some borrowers. Potential future decreases in interest rates may lessen these risks moving forward. The impacts of these rate changes will take time to manifest and their significance will be dependent on the size and number of current and future rate cuts, as well as other economic factors impacting each customer. The Bancorp actively monitors the portion of its consumer portfolio that is susceptible to changes in minimum payments and continues to assess the impact on the overall risk appetite and soundness of the portfolio.

Residential mortgage portfolio

The Bancorp manages credit risk in the residential mortgage portfolio through underwriting guidelines that limit exposure to loan characteristics determined to increase credit risk. Additionally, the portfolio is governed by concentration limits that ensure product and channel diversification. The Bancorp may also package and sell loans in the portfolio.

The Bancorp does not originate residential mortgage loans that permit customers to make payments that are less than the accruing interest. The Bancorp originates both fixed-rate and ARM loans. Within the ARM portfolio, approximately \$470 million of ARM loans will have rate resets during the next twelve months. Underlying characteristics of these borrowers include a weighted-average origination debt-to-income ratio of 34% and weighted-average origination LTV of 72%. Approximately 30% of these loans are expected to experience an increase in rate upon reset. For those borrowers, rates are expected to increase by an average of approximately 2.7%, resulting in an average increase in monthly payment amount of approximately 38%.

Certain residential mortgage products have characteristics that may increase the Bancorp’s credit loss rates in the event of a decline in housing values. These types of mortgage products offered by the Bancorp include loans with high LTVs, multiple loans secured by the same collateral that when combined result in an LTV greater than 80% and interest-only loans. The Bancorp has deemed residential mortgage loans with greater than 80% LTVs and no mortgage insurance as loans that represent a higher level of risk. Approximately 72% of these loans consist of loans originated through the Bancorp’s loan program for doctors.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table provides an analysis of the residential mortgage portfolio loans outstanding by LTV at origination:

TABLE 34: Residential Mortgage Portfolio Loans by LTV at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	Weighted-Average LTV	Outstanding	Weighted-Average LTV
LTV ≤ 80%	\$ 11,560	64.3 %	\$ 11,836	63.5 %
LTV > 80%, with mortgage insurance ^(a)	3,133	95.4	3,165	95.5
LTV > 80%, no mortgage insurance	2,959	91.5	2,542	90.9
Total	\$ 17,652	74.5 %	\$ 17,543	73.5 %

(a) Includes loans with either borrower or lender paid mortgage insurance.

The following tables provide an analysis of the residential mortgage portfolio loans outstanding by state with a greater than 80% LTV at origination and no mortgage insurance:

TABLE 35: Residential Mortgage Portfolio Loans, LTV Greater Than 80% at Origination, No Mortgage Insurance

As of December 31, 2025 (\$ in millions)	Outstanding	90 Days Past Due and Accruing	Nonaccrual
By State:			
Illinois	\$ 599	—	5
Ohio	576	1	8
Florida	547	—	4
North Carolina	238	—	—
Indiana	188	—	2
Michigan	187	—	2
Kentucky	140	—	2
All other states	484	—	4
Total	\$ 2,959	1	27

TABLE 36: Residential Mortgage Portfolio Loans, LTV Greater Than 80% at Origination, No Mortgage Insurance

As of December 31, 2024 (\$ in millions)	Outstanding	90 Days Past Due and Accruing	Nonaccrual
By State:			
Illinois	\$ 518	—	5
Ohio	518	1	7
Florida	457	—	2
North Carolina	202	—	—
Indiana	165	—	2
Michigan	167	—	2
Kentucky	130	—	1
All other states	385	—	5
Total	\$ 2,542	1	24

Net charge-offs on residential mortgage loans with an LTV greater than 80% at origination and no mortgage insurance were immaterial for both the years ended December 31, 2025 and 2024.

Home equity portfolio

The Bancorp’s home equity portfolio of \$4.8 billion is primarily comprised of home equity lines of credit. Beginning in the first quarter of 2013, the Bancorp’s newly originated home equity lines of credit have a 10-year interest-only draw period followed by a 20-year amortization period. The home equity line of credit previously offered by the Bancorp was a revolving facility with a 20-year term, minimum payments of interest-only and a balloon payment of principal at maturity. Approximately 13% of the outstanding balances of the Bancorp’s portfolio of home equity lines of credit have a balloon structure at maturity. Peak maturity years for the balloon home equity lines of credit are 2026 to 2028 and approximately \$390 million of the balances mature before December 31, 2028.

The home equity portfolio is managed in two primary groups: loans outstanding with a combined LTV greater than 80% and those loans with an LTV of 80% or less based upon appraisals at origination. For additional information on these loans, refer to Tables 38, 39 and 40. Of the total \$4.8 billion of outstanding home equity loans:

- 71% reside within the Bancorp’s Midwest footprint of Ohio, Michigan, Illinois, Indiana and Kentucky as of December 31, 2025;
- 75% of non-delinquent borrowers made at least one payment greater than the minimum payment during the year ended December 31, 2025; and

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- The portfolio had a weighted-average refreshed FICO score of 751 at December 31, 2025.

The Bancorp actively manages lines of credit and makes adjustments in lending limits when it believes it is necessary based on FICO score deterioration and property devaluation. The Bancorp does not routinely obtain appraisals on performing loans to update LTVs after origination. However, the Bancorp monitors the local housing markets by reviewing various home price indices and incorporates the impact of the changing market conditions in its ongoing credit monitoring processes.

The following table provides an analysis of home equity portfolio loans outstanding disaggregated based upon refreshed FICO score:

TABLE 37: Home Equity Portfolio Loans Outstanding by Refreshed FICO Score

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	% of Total	Outstanding	% of Total
Senior Liens:				
FICO ≤ 659	\$ 95	2 %	\$ 111	3 %
FICO 660-719	159	3	160	4
FICO ≥ 720	1,099	23	1,013	24
Total senior liens	\$ 1,353	28 %	\$ 1,284	31 %
Junior Liens:				
FICO ≤ 659	276	6	242	6
FICO 660-719	579	12	521	12
FICO ≥ 720	2,638	54	2,141	51
Total junior liens	\$ 3,493	72 %	\$ 2,904	69 %
Total	\$ 4,846	100 %	\$ 4,188	100 %

The Bancorp believes that home equity portfolio loans with a greater than 80% LTV (including senior liens, if applicable) present a higher level of risk. The following table provides an analysis of the home equity portfolio loans outstanding in a senior and junior lien position by LTV at origination:

TABLE 38: Home Equity Portfolio Loans Outstanding by LTV at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	Weighted-Average LTV	Outstanding	Weighted-Average LTV
Senior Liens:				
LTV ≤ 80%	\$ 1,228	48.2 %	\$ 1,147	49.8 %
LTV > 80%	125	88.0	137	89.1
Total senior liens	\$ 1,353	52.0 %	\$ 1,284	54.2 %
Junior Liens:				
LTV ≤ 80%	2,621	63.3	2,085	64.3
LTV > 80%	872	87.6	819	88.2
Total junior liens	\$ 3,493	69.5 %	\$ 2,904	71.3 %
Total	\$ 4,846	64.7 %	\$ 4,188	66.0 %

The following tables provide an analysis of home equity portfolio loans outstanding by state with an LTV greater than 80% (including senior liens, if applicable) at origination:

TABLE 39: Home Equity Portfolio Loans Outstanding with an LTV Greater than 80% at Origination

As of December 31, 2025 (\$ in millions)	Outstanding	Exposure	Nonaccrual
By State:			
Ohio	\$ 282	722	7
Illinois	141	346	4
Michigan	124	320	2
Indiana	119	264	3
Florida	114	233	2
Kentucky	80	183	2
All Other States	137	323	2
Total	\$ 997	2,391	22

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
TABLE 40: Home Equity Portfolio Loans Outstanding with an LTV Greater than 80% at Origination

As of December 31, 2024 (\$ in millions)	Outstanding	Exposure	Nonaccrual
By State:			
Ohio	\$ 283	761	7
Illinois	140	337	5
Michigan	131	358	3
Indiana	103	251	3
Florida	96	214	2
Kentucky	77	196	2
All Other States	126	310	3
Total	\$ 956	2,427	25

The Bancorp has realized net recoveries on home equity loans with an LTV greater than 80% at origination for the years ended December 31, 2025 and 2024 of \$1 million and \$2 million, respectively.

Indirect secured consumer portfolio

The indirect secured consumer portfolio is comprised of \$15.1 billion of automobile loans and \$2.9 billion of indirect recreational vehicle, marine, motorcycle and powersport loans as of December 31, 2025. All concentration and guideline changes are monitored monthly to ensure alignment with original credit performance.

The following table provides an analysis of indirect secured consumer portfolio loans outstanding disaggregated based upon FICO score at origination:

TABLE 41: Indirect Secured Consumer Portfolio Loans Outstanding by FICO Score at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	% of Total	Outstanding	% of Total
FICO ≤ 659	\$ 172	1 %	\$ 177	1 %
FICO 660-719	3,102	17	3,040	19
FICO ≥ 720	14,690	82	13,096	80
Total	\$ 17,964	100 %	\$ 16,313	100 %

It is a common industry practice to advance on these types of loans an amount in excess of the collateral value due to the inclusion of negative equity trade-in, maintenance/warranty products, taxes, title and other fees paid at closing. The Bancorp monitors its exposure to these higher risk loans.

The following table provides an analysis of indirect secured consumer portfolio loans outstanding by LTV at origination:

TABLE 42: Indirect Secured Consumer Portfolio Loans Outstanding by LTV at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	Weighted-Average LTV	Outstanding	Weighted-Average LTV
LTV ≤ 100%	\$ 12,961	80.0 %	\$ 11,822	79.8 %
LTV > 100%	5,003	110.1	4,491	110.1
Total	\$ 17,964	88.4 %	\$ 16,313	88.1 %

At December 31, 2025 and 2024, \$26 million and \$24 million, respectively, of the Bancorp's nonaccrual indirect secured consumer portfolio loans had an LTV greater than 100% at origination. Net charge-offs on indirect secured consumer loans with an LTV greater than 100% at origination were \$34 million and \$40 million for the years ended December 31, 2025 and 2024, respectively.

Credit card portfolio

The credit card portfolio consists of predominantly prime accounts with 98% of balances existing within the Bancorp's footprint at both December 31, 2025 and 2024. At both December 31, 2025 and 2024, 72% of the outstanding balances were originated through branch-based relationships with the remainder coming from direct mail campaigns and online acquisitions.

Given the variable nature of the credit card portfolio, interest rate increases impact this product and it is regularly monitored to ensure the portfolio remains within the Bancorp's risk appetite. Recent and expected future decreases in interest rates may lessen these risks moving forward.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table provides an analysis of the Bancorp's outstanding credit card portfolio disaggregated based upon FICO score at origination as of:

TABLE 43: Credit Card Portfolio Loans Outstanding by FICO Score at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	% of Total	Outstanding	% of Total
FICO ≤ 659	\$ 83	5 %	\$ 78	5 %
FICO 660-719	471	27	470	27
FICO ≥ 720	1,193	68	1,186	68
Total	\$ 1,747	100 %	\$ 1,734	100 %

Solar energy installation loans portfolio

The Bancorp originates point-of-sale solar energy installation loans through a network of approved installers. The Bancorp considers several factors when monitoring its solar energy installation loan portfolio, including concentrations by installer, concentrations by state and FICO distributions at origination. At December 31, 2025 and 2024, loans originated through the Bancorp's three largest approved installers represented approximately 22% and 23%, respectively, of total balances outstanding in the solar energy installation loan portfolio. As consumer clean energy tax incentives expired as of December 31, 2025, production in this portfolio is expected to decrease in 2026.

The following table provides an analysis of solar energy installation portfolio loans outstanding by state:

TABLE 44: Solar Energy Installation Portfolio Loans Outstanding by State

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	Nonaccrual	Outstanding	Nonaccrual
By State:				
Florida	\$ 646	6	675	16
California	552	1	562	8
Texas	525	3	501	7
Arizona	370	2	366	4
Virginia	270	—	229	1
Oregon	219	—	165	—
Colorado	181	—	158	1
Nevada	175	—	165	1
New York	144	—	118	—
Connecticut	113	1	103	3
All other states	1,365	9	1,160	23
Total	\$ 4,560	22	4,202	64

The following table provides an analysis of solar energy installation portfolio loans outstanding disaggregated based upon FICO score at origination:

TABLE 45: Solar Energy Installation Portfolio Loans Outstanding by FICO Score at Origination

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	% of Total	Outstanding	% of Total
FICO ≤ 659	\$ 4	— %	\$ 5	— %
FICO 660-719	652	14	621	15
FICO ≥ 720	3,904	86	3,576	85
Total	\$ 4,560	100 %	\$ 4,202	100 %

Other consumer loans portfolio

Other consumer portfolio loans are comprised of secured and unsecured loans originated through the Bancorp's branch network, point-of-sale home improvement loans originated through a network of contractors and installers, and other point-of-sale loans originated or purchased in connection with third-party companies. Loans originated in connection with one third-party point-of-sale company are impacted by certain credit loss protection coverage provided by that company. The Bancorp discontinued origination of new loans with this third-party company in 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table provides an analysis of other consumer portfolio loans outstanding by product type:

TABLE 46: Other Consumer Portfolio Loans Outstanding by Product Type

As of December 31 (\$ in millions)	2025		2024	
	Outstanding	% of Total	Outstanding	% of Total
Other secured	\$ 999	44 %	\$ 912	36 %
Point-of-sale home improvement	543	23	623	25
Unsecured	422	18	437	17
Third-party point-of-sale	356	15	546	22
Total	\$ 2,320	100 %	\$ 2,518	100 %

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Analysis of Nonperforming Assets

Nonperforming assets include nonaccrual loans and leases for which ultimate collectability of the full amount of the principal and/or interest is uncertain and certain other assets, including OREO and other repossessed property. A summary of nonperforming assets is included in Table 47. For further information on the Bancorp's policies related to accounting for delinquent and nonperforming loans and leases, refer to the Nonaccrual Loans and Leases section of Note 1 of the Notes to Consolidated Financial Statements.

Nonperforming assets were \$867 million at December 31, 2025 compared to \$860 million at December 31, 2024. At December 31, 2025, \$70 million of nonaccrual loans were held for sale, compared to \$7 million at December 31, 2024.

Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO were 0.65% and 0.71% at December 31, 2025 and 2024, respectively. Nonaccrual loans and leases secured by real estate were 34% of nonaccrual loans and leases as of December 31, 2025 compared to 35% as of December 31, 2024.

Portfolio commercial nonaccrual loans and leases were \$427 million at December 31, 2025, a decrease of \$29 million from December 31, 2024. Portfolio residential mortgage and consumer nonaccrual loans were \$340 million at December 31, 2025, a decrease of \$27 million from December 31, 2024. Refer to Table 48 for a rollforward of portfolio nonaccrual loans and leases.

OREO and other repossessed property was \$30 million at both December 31, 2025 and 2024. The Bancorp recognized gains of \$8 million and losses of \$2 million on the transfer, sale or write-down of OREO properties during the years ended December 31, 2025 and 2024, respectively.

During the years ended December 31, 2025 and 2024, approximately \$79 million and \$64 million, respectively, of interest income would have been recognized if the nonaccrual portfolio loans and leases had been current in accordance with their contractual terms. Although these values help demonstrate the costs of carrying nonaccrual credits, the Bancorp does not expect to recover the full amount of interest as nonaccrual loans and leases are generally carried below their principal balance.

TABLE 47: Summary of Nonperforming Assets and Delinquent Loans and Leases

As of December 31 (\$ in millions)	2025	2024
Nonaccrual portfolio loans and leases:		
Commercial and industrial loans	\$ 393	374
Commercial mortgage loans	34	79
Commercial construction loans	—	1
Commercial leases	—	2
Residential mortgage loans	149	137
Home equity	71	70
Indirect secured consumer loans	61	55
Credit card	29	32
Solar energy installation loans	22	64
Other consumer loans	8	9
Total nonaccrual portfolio loans and leases ^(a)	\$ 767	823
OREO and other repossessed property ^(c)	30	30
Total nonperforming portfolio assets	\$ 797	853
Nonaccrual loans held for sale	70	7
Total nonperforming assets	\$ 867	860
Total portfolio loans and leases 90 days past due and still accruing:		
Commercial and industrial loans	\$ 2	5
Commercial construction loans	1	—
Commercial leases	—	1
Residential mortgage loans ^(b)	10	6
Credit card	17	20
Total portfolio loans and leases 90 days past due and still accruing	\$ 30	32
Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO	0.65 %	0.71
Nonperforming portfolio loans and leases as a percent of portfolio loans and leases	0.62	0.69
ACL as a percent of nonperforming portfolio loans and leases	314	302
ACL as a percent of nonperforming portfolio assets	302	291

(a) Includes \$21 and \$18 of nonaccrual government-insured commercial loans whose repayments are insured by the SBA as of December 31, 2025 and 2024, respectively.

(b) Information for all periods presented excludes advances made pursuant to servicing agreements for GNMA mortgage pools whose repayments are insured by the FHA or guaranteed by the VA. These advances were \$195 and \$163 as of December 31, 2025 and 2024, respectively. The Bancorp recognized losses of \$1 for both the years ended December 31, 2025 and 2024, due to claim denials and curtailments associated with these insured or guaranteed loans.

(c) Includes \$12 of branch-related real estate no longer intended to be used for banking purposes at both December 31, 2025 and 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following tables provide a rollforward of portfolio nonaccrual loans and leases, by portfolio segment:

TABLE 48: Rollforward of Portfolio Nonaccrual Loans and Leases

For the year ended December 31, 2025 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
Balance, beginning of period	\$ 456	137	230	823
Transfers to nonaccrual status	740	64	332	1,136
Transfers to accrual status	(5)	(16)	(97)	(118)
Transfers to held for sale	(86)	—	—	(86)
Loan paydowns/payoffs	(186)	(33)	(93)	(312)
Transfers to OREO	(1)	(7)	(15)	(23)
Charge-offs	(507)	—	(168)	(675)
Draws/other extensions of credit	16	4	2	22
Balance, end of period	\$ 427	149	191	767

TABLE 49: Rollforward of Portfolio Nonaccrual Loans and Leases

For the year ended December 31, 2024 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
Balance, beginning of period	\$ 326	124	199	649
Transfers to nonaccrual status	591	68	342	1,001
Transfers to accrual status	(2)	(24)	(51)	(77)
Transfers to held for sale	(13)	—	—	(13)
Loan paydowns/payoffs	(180)	(29)	(67)	(276)
Transfers to OREO	—	(6)	(17)	(23)
Charge-offs	(267)	—	(178)	(445)
Draws/other extensions of credit	1	4	2	7
Balance, end of period	\$ 456	137	230	823

Analysis of Net Loan Charge-offs

Net charge-offs were 60 bps and 45 bps of average portfolio loans and leases for the years ended December 31, 2025 and 2024, respectively. Table 50 provides a summary of credit loss experience and net charge-offs as a percent of average portfolio loans and leases outstanding by loan category.

The ratio of commercial loan and lease net charge-offs as a percent of average portfolio commercial loans and leases increased to 62 bps during the year ended December 31, 2025, compared to 34 bps during 2024, primarily due to an increase in net charge-offs on commercial and industrial loans of \$197 million, which included \$178 million resulting from the fraud-related impairment of an asset-backed finance commercial loan, and an increase in net charge-offs on commercial mortgage loans of \$21 million.

The ratio of consumer loan net charge-offs as a percent of average portfolio consumer loans decreased to 58 bps during the year ended December 31, 2025, compared to 64 bps during 2024, primarily due to decreases in net charge-offs on other consumer loans and indirect secured consumer loans of \$15 million and \$8 million, respectively, partially offset by an increase in net charge-offs on solar energy installation loans of \$14 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

TABLE 50: Summary of Credit Loss Experience

For the years ended December 31 (\$ in millions)	2025	2024	2023
Losses charged-off:			
Commercial and industrial loans	\$ (479)	(264)	(168)
Commercial mortgage loans	(22)	(1)	(1)
Commercial construction loans	—	—	(1)
Commercial leases	(6)	(2)	—
Residential mortgage loans	(1)	(2)	(4)
Home equity	(7)	(6)	(8)
Indirect secured consumer loans	(144)	(139)	(110)
Credit card	(83)	(87)	(82)
Solar energy installation loans	(86)	(63)	(27)
Other consumer loans ^(a)	(97)	(122)	(121)
Total losses charged-off	\$ (925)	(686)	(522)
Recoveries of losses previously charged-off:			
Commercial and industrial loans	\$ 40	22	13
Commercial mortgage loans	1	1	3
Commercial construction loans	—	—	—
Commercial leases	4	—	1
Residential mortgage loans	3	4	4
Home equity	6	7	7
Indirect secured consumer loans	62	49	38
Credit card	20	19	18
Solar energy installation loans	16	7	1
Other consumer loans ^(a)	35	45	49
Total recoveries of losses previously charged-off	\$ 187	154	134
Net losses charged-off:			
Commercial and industrial loans	\$ (439)	(242)	(155)
Commercial mortgage loans	(21)	—	2
Commercial construction loans	—	—	(1)
Commercial leases	(2)	(2)	1
Residential mortgage loans	2	2	—
Home equity	(1)	1	(1)
Indirect secured consumer loans	(82)	(90)	(72)
Credit card	(63)	(68)	(64)
Solar energy installation loans	(70)	(56)	(26)
Other consumer loans	(62)	(77)	(72)
Total net losses charged-off	\$ (738)	(532)	(388)
Net losses charged-off as a percent of average portfolio loans and leases:			
Commercial and industrial loans	0.82 %	0.46	0.27
Commercial mortgage loans	0.18	—	(0.02)
Commercial construction loans	—	—	0.02
Commercial leases	0.08	0.07	(0.04)
Total commercial loans and leases	0.62 %	0.34	0.20
Residential mortgage loans	(0.01)	(0.01)	—
Home equity	0.02	(0.01)	0.03
Indirect secured consumer loans	0.47	0.57	0.45
Credit card	3.81	3.98	3.55
Solar energy installation loans	1.62	1.41	0.89
Other consumer loans	2.49	2.79	2.32
Total consumer loans	0.58 %	0.64	0.52
Total net losses charged-off as a percent of average portfolio loans and leases	0.60 %	0.45	0.32

(a) For the years ended December 31, 2025, 2024 and 2023, the Bancorp recorded \$18, \$28 and \$35, respectively, in both losses charged-off and recoveries of losses previously charged-off related to customer defaults on point-of-sale consumer loans for which the Bancorp obtained recoveries under third-party credit enhancements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Allowance for Credit Losses

The allowance for credit losses is comprised of the ALLL and the reserve for unfunded commitments. As described in Note 1 of the Notes to Consolidated Financial Statements, the Bancorp maintains the ALLL to absorb the amount of credit losses that are expected to be incurred over the remaining contractual terms of the related loans and leases (as adjusted for prepayments). The Bancorp's methodology for determining the ALLL includes an estimate of expected credit losses on a collective basis for groups of loans and leases with similar risk characteristics and specific allowances for loans and leases which are individually evaluated. For collectively evaluated loans and leases, the Bancorp uses quantitative models to forecast expected credit losses based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. The Bancorp's expected credit loss models consider historical credit loss experience, current market and economic conditions, and forecasted changes in market and economic conditions if such forecasts are considered reasonable and supportable.

The Bancorp also considers qualitative factors in determining the ALLL in order to capture characteristics in the portfolio that impact expected credit losses but are not fully captured within the Bancorp's expected credit loss models. These may include adjustments for changes in policies or procedures in underwriting, monitoring or collections, lending and risk management personnel and results of internal audit and quality control reviews. These may also include adjustments, when deemed necessary, for specific idiosyncratic risks such as geopolitical events, natural disasters and their effects on regional borrowers, changes in product structures or changes in economic conditions that are not reflected in the quantitative credit loss models. Qualitative factor adjustments may also be used to address the impacts of unforeseen events on key inputs and assumptions within the Bancorp's expected credit loss models, such as the reasonable and supportable forecast period, changes to historical loss information or changes to the reversion period or methodology. Given the diverse circumstances that necessitate the consideration of qualitative factors, the specific factors which are determined to be relevant and their relative significance to the ALLL vary from period to period.

In addition to the ALLL, the Bancorp maintains a reserve for unfunded commitments recorded in other liabilities in the Consolidated Balance Sheets. The methodology used to determine the adequacy of this reserve is similar to the Bancorp's methodology for determining the ALLL. The provision for the reserve for unfunded commitments is included in the provision for credit losses in the Consolidated Statements of Income.

For the commercial portfolio segment, the estimates for probability of default are primarily based on internal ratings assigned to each commercial borrower on a 13-point scale and historical observations of how those ratings migrate to a default over time in the context of macroeconomic conditions. For loans with available credit, the estimate of the expected balance at the time of default considers expected utilization rates, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions.

For collectively evaluated loans in the consumer and residential mortgage portfolio segments, the Bancorp's expected credit loss models primarily utilize the borrower's FICO score and delinquency history in combination with macroeconomic conditions when estimating the probability of default. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions. The expected balance at the estimated date of default is also especially impactful in the expected credit loss models for portfolio classes which generally have longer terms (such as residential mortgage loans and home equity) and portfolio classes containing a high concentration of loans with revolving privileges (such as home equity). The estimate of the expected balance at the time of default considers expected prepayment and utilization rates where applicable, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions.

At both December 31, 2025 and 2024, the Bancorp used three forward-looking economic scenarios during the reasonable and supportable forecast period in its expected credit loss models to address the inherent imprecision in macroeconomic forecasting. Each of the three scenarios was developed by a third party that is subject to the Bancorp's Third-Party Risk Management program including oversight by the Bancorp's independent model risk management group. The scenarios included a most likely outcome (Baseline) and two less probable scenarios with one being more favorable than the Baseline and the other being less favorable. The more favorable alternative scenario (Upside) depicted a stronger growth outlook while the less favorable outlook (Downside) depicted a moderate recession.

The Baseline scenario was developed such that the expectation is that the economy will perform better than the projection 50% of the time and worse than the projection 50% of the time. The Upside scenario was developed such that there is a 10% probability that the economy will perform better than the projection and a 90% probability that it will perform worse. The Downside scenario was developed such that there is a 90% probability that the economy will perform better than the projection and a 10% probability that it will perform worse.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
December 31, 2025 ACL

The ACL as of December 31, 2025 decreased \$76 million from December 31, 2024 primarily driven by impacts of changes in both the mix and credit quality of the consumer loan portfolio. As of December 31, 2025, the Bancorp's macroeconomic scenarios included estimates of the expected impacts of changes in economic conditions caused by forecasted interest rates and higher tariffs.

At December 31, 2025, the Bancorp assigned an 80% probability weighting to the Baseline scenario and 10% to each of the Upside and Downside scenarios. The following table provides a range of key macroeconomic factors utilized in the Baseline, Upside and Downside scenarios as of December 31, 2025:

TABLE 51: Key Macroeconomic Factors

	Baseline Scenario			Upside Scenario			Downside Scenario		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Inflation rate	3.2 %	2.6	2.1	3.4	2.6	2.1	3.3	1.6	1.7
Average annual real GDP growth rate	2.1	1.9	2.1	3.3	2.6	2.2	(1.2)	0.2	2.4
Average unemployment rate	4.7	4.7	4.4	3.9	3.9	3.8	7.4	8.1	6.7
Average federal funds rate	3.3	2.8	3.0	3.3	2.8	3.0	2.9	1.3	1.1
10-year U.S. Treasury yield	4.2	4.3	4.3	4.3	4.4	4.3	3.6	3.5	3.9
Credit spread ^(a)	2.1	2.4	2.3	1.9	2.3	2.2	3.1	2.9	2.3
Annualized change in S&P 500	4.1	(0.7)	5.6	11.5	(1.1)	5.4	(18.3)	(9.2)	15.9

(a) Represents the difference between Moody's Baa- rated corporate bond yields and U.S. Treasury yields.

The Bancorp's qualitative adjustments, as an overlay to the quantitative models, resulted in a net increase to the ACL as of December 31, 2025 and these qualitative adjustments decreased from the qualitative factors used in the ACL as of December 31, 2024. These qualitative adjustments primarily reflect the Bancorp's expectations that additional credit losses may be present in its portfolio loans and leases beyond what is predictable through the use of quantitative models. The qualitative adjustment for the commercial portfolio segment was primarily driven by additional allowances for certain nonowner-occupied commercial loans secured by real estate, particularly loans secured by office buildings, based on current challenges in the commercial real estate market that are not fully reflected in the Bancorp's quantitative models. These challenges include, but are not limited to, an imbalance between supply and demand in the market for commercial real estate properties and pressures on borrowers and property valuations resulting from elevated interest rates. Specific to office properties, the Bancorp has also observed industry data indicating that the office sector of the commercial real estate market continues to lag behind others in terms of property values, driven in part by lessened demand as a result of the increased prevalence of remote work across many professions. The net decrease in qualitative adjustments reflected modest improvement in both the Bancorp's and industry data for the office sector.

The Bancorp's quantitative credit loss models are sensitive to changes in economic forecast assumptions over the reasonable and supportable forecast period. Applying a 100% probability weighting to the Downside scenario rather than using the probability-weighted three scenario approach would result in an increase in the quantitative ACL of approximately \$1.2 billion. This sensitivity calculation only reflects the impact of changing the probability weighting of the scenarios in the quantitative credit loss models and excludes any additional considerations associated with the qualitative component of the ACL that might be warranted if probability weights were adjusted.

The following table provides a rollforward of the Bancorp's ACL:

TABLE 52: Changes in Allowance for Credit Losses

For the years ended December 31 (\$ in millions)	2025	2024	2023
ALLL:			
Balance, beginning of period	\$ 2,352	2,322	2,194
Losses charged-off ^(a)	(925)	(686)	(522)
Recoveries of losses previously charged-off ^(a)	187	154	134
Provision for loan and lease losses	639	562	565
Impact of adoption of ASU 2022-02	—	—	(49)
Balance, end of period	\$ 2,253	2,352	2,322
Reserve for unfunded commitments:			
Balance, beginning of period	\$ 134	166	216
Provision for (benefit from) the reserve for unfunded commitments	23	(32)	(50)
Balance, end of period	\$ 157	134	166

(a) For the years ended December 31, 2025, 2024 and 2023, the Bancorp recorded \$18, \$28 and \$35, respectively, in both losses charged-off and recoveries of losses previously charged-off related to customer defaults on point-of-sale consumer loans for which the Bancorp obtained recoveries under third-party credit enhancements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table provides an attribution of the Bancorp's ALLL to portfolio loans and leases:

TABLE 53: Attribution of Allowance for Loan and Lease Losses to Portfolio Loans and Leases

As of December 31 (\$ in millions)	2025	2024
Attributed ALLL:		
Commercial and industrial loans	\$ 816	728
Commercial mortgage loans	272	351
Commercial construction loans	80	59
Commercial leases	18	16
Residential mortgage loans	109	146
Home equity	87	106
Indirect secured consumer loans	304	311
Credit card	150	165
Solar energy installation loans	314	351
Other consumer loans	103	119
Total ALLL	\$ 2,253	2,352
Portfolio loans and leases:		
Commercial and industrial loans	\$ 52,749	52,271
Commercial mortgage loans	12,228	12,246
Commercial construction loans	5,316	5,588
Commercial leases	3,269	3,188
Residential mortgage loans ^(a)	17,652	17,543
Home equity	4,846	4,188
Indirect secured consumer loans	17,964	16,313
Credit card	1,747	1,734
Solar energy installation loans	4,560	4,202
Other consumer loans	2,320	2,518
Total portfolio loans and leases	\$ 122,651	119,791
Attributed ALLL as a percent of respective portfolio loans and leases:		
Commercial and industrial loans	1.55 %	1.39
Commercial mortgage loans	2.22	2.87
Commercial construction loans	1.50	1.06
Commercial leases	0.55	0.50
Residential mortgage loans	0.62	0.83
Home equity	1.80	2.53
Indirect secured consumer loans	1.69	1.91
Credit card	8.59	9.52
Solar energy installation loans	6.89	8.35
Other consumer loans	4.44	4.73
Total ALLL as a percent of portfolio loans and leases	1.84 %	1.96
Total ACL as a percent of portfolio loans and leases	1.96	2.08

(a) Includes \$106 and \$108 of residential mortgage loans measured at fair value at December 31, 2025 and 2024, respectively.

The Bancorp's ALLL may vary significantly from period to period based on changes in economic conditions, economic forecasts and the composition and credit quality of the Bancorp's loan and lease portfolio.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTEREST RATE AND PRICE RISK MANAGEMENT

Interest rate risk is the risk to earnings or capital arising from movement of interest rates. This risk primarily impacts the Bancorp's income categories through changes in interest income on earning assets and the cost of interest-bearing liabilities, and through fee items that are related to interest-sensitive activities such as mortgage origination and servicing income and through earnings credits earned on commercial deposits that offset commercial deposit fees. Price risk is the risk to earnings or capital arising from changes in the value of financial instruments and portfolios due to movements in interest rates, volatilities, foreign exchange rates, equity prices and commodity prices. Management considers interest rate risk a prominent market risk in terms of its potential impact on earnings. Interest rate risk may occur for any one or more of the following reasons:

- Assets and liabilities mature or reprice at different times;
- Short-term and long-term market interest rates change by different amounts; or
- The expected maturities of various assets or liabilities shorten or lengthen as interest rates change.

In addition to the direct impact of interest rate changes on NII and interest-sensitive fees, interest rates can impact earnings through their effect on loan and deposit demand, credit losses, mortgage origination volumes, the value of servicing rights and other sources of the Bancorp's earnings. Changes in interest rates and other market factors can impact earnings through changes in the value of portfolios, if not appropriately hedged. Stability of the Bancorp's net income is largely dependent upon the effective management of interest rate risk and to a lesser extent price risk.

Management continually reviews the Bancorp's on- and off-balance sheet composition, earnings flows, and hedging strategies and models interest rate risk and price risk exposures, and possible actions to manage these risks, given numerous possible future interest rate and market factor scenarios. A series of key risk indicators and early warning indicators are employed to ensure that risks are managed within the Bancorp's risk appetite for interest rate risk and price risk.

The Commercial Banking and Wealth and Asset Management lines of business manage price risk for capital markets sales and trading activities related to their respective businesses. The Consumer and Small Business Banking line of business manages price risk for the origination and sale of conforming residential mortgage loans to government agencies and government-sponsored enterprises. The Bancorp's Treasury department manages interest rate risk and price risk for all other activities. Independent oversight is provided by ERM and Board-approved key risk indicators are used to ensure risks are managed within the Bancorp's risk appetite.

The Bancorp's Market Risk Management Committee, which includes senior management representatives and reports to the Corporate Credit Committee (accountable to the ERM), provides oversight and monitors price risk for the capital markets sales and trading activities. The Bancorp's ALCO, which includes senior management representatives and is accountable to the ERM, provides oversight and monitors interest rate and price risks, including those for Mortgage and Treasury activities.

Net Interest Income Sensitivity

The Bancorp employs a variety of measurement techniques to identify and manage its interest rate risk, including the use of an NII simulation model to analyze the sensitivity of NII to changes in interest rates. The model is based on contractual and estimated cash flows and repricing characteristics for all of the Bancorp's assets, liabilities and off-balance sheet exposures and incorporates market-based assumptions regarding the effect of changing interest rates on the prepayment rates of certain assets and the attrition and mix shift of certain liabilities. The model also includes senior management's projections of the future volume and pricing of each of the product lines offered by the Bancorp as well as other pertinent assumptions. The NII simulation model does not represent a forecast of the Bancorp's net interest income but is a tool utilized to assess the risk of the impact of changing market interest rates across a range of market interest rate environments. As a result, actual results will differ from simulated results for multiple reasons, which may include actual balance sheet composition differences, timing, magnitude and frequency of interest rate changes, deviations from projected customer behavioral assumptions as well as from changes in market conditions and management strategies.

As of December 31, 2025, the Bancorp's interest rate risk exposure is governed by a risk framework that utilizes the change in NII over 12-month and 24-month horizons under parallel and non-parallel increases and decreases in interest rates. Risk appetite thresholds are utilized for scenarios assuming a 200 bps increase and a 200 bps decrease in interest rates over 12-month and 24-month horizons. The Bancorp routinely analyzes various potential and extreme scenarios, including parallel ramps and shocks as well as non-parallel shifts in rates, to assess where risks to net interest income persist or develop as changes in the balance sheet and market rates evolve, and employs key risk indicators and early warning indicators to monitor and manage exposures under these types of scenarios. Additionally, the Bancorp routinely evaluates its exposures to changes in the basis between interest rates.

In order to recognize the risk of noninterest-bearing demand deposit balance migration or attrition in a rising interest rate environment, the Bancorp's NII sensitivity modeling assumes additional attrition of approximately \$500 million of demand deposit balances over a period of 24 months for each 100 bps increase in short-term market interest rates. Similarly, the Bancorp's NII sensitivity modeling incorporates approximately \$500 million of incremental growth in noninterest-bearing deposit balances over 24 months for each 100 bps decrease in short-term market interest rates. The incremental balance attrition and growth are modeled to flow into and out of funding products that reprice in conjunction with short-term market rate changes.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Another important deposit modeling assumption is the amount by which interest-bearing deposit rates will increase or decrease when market interest rates increase or decrease. This deposit repricing sensitivity is known as the beta, and it represents the expected amount by which the Bancorp’s interest-bearing deposit rates will change for a given change in short-term market rates. The Bancorp utilizes dynamic deposit beta models to adjust assumed repricing sensitivity depending on market rate levels. The dynamic beta models were developed utilizing the Bancorp’s performance during prior interest rate cycles. Using the dynamic beta models, the Bancorp’s NII sensitivity modeling assumes weighted-average rising-rate interest-bearing deposit betas at the end of the ramped parallel scenarios of approximately 70%-75% for both a 100 bps and 200 bps increase in rates. In the event of continued rate cuts, this approach assumes a weighted-average falling-rate interest-bearing deposit beta at the end of the ramped parallel scenarios of approximately 60%-65% for both a 100 bps and 200 bps decrease in rates. In falling rate scenarios, deposit rate floors are utilized to ensure modeled deposit rates will not become negative. NII simulation modeling assumes no lag between the timing of changes in market rates and the timing of deposit repricing despite such timing lags having occurred in prior rate cycles. Future actual performance will be dependent on market conditions, the level of competition for deposits and the magnitude of interest rate changes. The Bancorp provides sensitivity analysis in Tables 55 and 56 for key assumptions related to its deposit modeling, including beta and demand deposit balance performance.

The Bancorp continually evaluates the sensitivity of its interest rate risk measures to these important deposit modeling assumptions. The Bancorp also regularly monitors the sensitivity of other important modeling assumptions, such as loan and security prepayments and early withdrawals on fixed-rate customer liabilities.

The following table shows the Bancorp’s estimated NII sensitivity profile and policy limits as of December 31:

TABLE 54: Estimated NII Sensitivity Profile and Policy Limits

	2025				2024			
	% Change in NII (FTE)		Policy Limit		% Change in NII (FTE)		Policy Limit	
	12 Months	13-24 Months	12 Months	13-24 Months	12 Months	13-24 Months	12 Months	13-24 Months
Change in Interest Rates (bps)								
+200 Ramp over 12 months	(3.09) %	(2.28)	(6.00)	(7.00)	(3.57)	(4.00)	(6.00)	(7.00)
+100 Ramp over 12 months	(1.40)	(0.57)	N/A	N/A	(1.75)	(1.84)	N/A	N/A
-100 Ramp over 12 months	0.41	(1.81)	N/A	N/A	0.94	0.24	N/A	N/A
-200 Ramp over 12 months	(0.05)	(6.56)	(6.00)	(7.00)	1.57	(0.27)	(6.00)	(7.00)

Table 54 presents the change in estimated net interest income for 12 month and 13-24 month horizons for alternative interest rate scenarios relative to the net interest income projection for a static rate scenario for those same time horizons. As previously mentioned, these numbers do not represent a forecast, but are instead risk measures that are monitored to evaluate the consolidated interest rate risk position of the Bancorp. At December 31, 2025, the Bancorp’s NII sensitivity in the rising-rate scenarios is negative in years one and two as interest expense is expected to increase more than interest income due to deposit repricing and balance migration estimates given the high interest rate environment. The Bancorp’s NII simulation projects an increase in NII in year one under the parallel 100 bps ramp decrease driven by an expectation that deposits would reprice faster than earning assets. Meanwhile, projections indicate NII decreases in year one under a 200 bps ramp decrease in interest rates and in year two under falling-rate scenarios, as deposit beta expectations decline, certain deposits reach their floors and assets continue to reprice to lower rates. The changes in the estimated NII sensitivity profile compared to December 31, 2024 were primarily attributable to an improved deposit portfolio composition, reduced deposit beta expectations driven by lower actual interest rates and a reduction in outstanding receive-fixed interest rate swaps partially offset by increases in fixed-rate loans.

Tables 55 and 56 provide the sensitivity of the Bancorp’s estimated NII profile at December 31, 2025 to changes to certain deposit balance and deposit repricing sensitivity (beta) assumptions.

The following table includes the Bancorp’s estimated NII sensitivity profile with an immediate \$1 billion decrease and an immediate \$1 billion increase in demand deposit balances as of December 31, 2025:

TABLE 55: Estimated NII Sensitivity Profile at December 31, 2025 with a \$1 Billion Change in Demand Deposit Assumption

	% Change in NII (FTE)			
	Immediate \$1 Billion Balance Decrease		Immediate \$1 Billion Balance Increase	
	12 Months	13-24 Months	12 Months	13-24 Months
Change in Interest Rates (bps)				
+200 Ramp over 12 months	(3.87)%	(3.16)	(2.32)	(1.40)
+100 Ramp over 12 months	(2.09)	(1.29)	(0.71)	0.16
-100 Ramp over 12 months	(0.10)	(2.22)	0.92	(1.40)
-200 Ramp over 12 months	(0.47)	(6.82)	0.37	(6.31)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table includes the Bancorp's estimated NII sensitivity profile with a 10% increase and a 10% decrease to the corresponding deposit beta assumptions as of December 31, 2025:

TABLE 56: Estimated NII Sensitivity Profile at December 31, 2025 with Deposit Beta Assumptions Changes

Change in Interest Rates (bps)	% Change in NII (FTE)			
	Betas 10% Higher ^(a)		Betas 10% Lower ^(a)	
	12 Months	13-24 Months	12 Months	13-24 Months
+200 Ramp over 12 months	(4.65)%	(5.23)	(1.56)	0.66
+100 Ramp over 12 months	(2.16)	(2.00)	(0.65)	0.86
-100 Ramp over 12 months	1.09	(0.59)	(0.26)	(3.05)
-200 Ramp over 12 months	1.22	(4.40)	(1.32)	(8.77)

(a) Applies a +/- 10% multiple on assumed betas.

Economic Value of Equity Sensitivity

The Bancorp also uses EVE as a measurement tool to govern and manage its interest rate risk exposure. The exposure is governed by a risk framework that uses risk appetite thresholds for scenarios assuming an instantaneous 200 bps increase and a 200 bps decrease in interest rates. The Bancorp routinely analyzes exposures to other interest rate scenarios and employs key risk indicators to monitor and manage exposures. Whereas the NII sensitivity analysis highlights the impact on forecasted NII on an FTE basis (non-GAAP) over one- and two-year time horizons, EVE is a point-in-time analysis of the economic sensitivity of the current balance sheet and off-balance sheet positions that incorporates all cash flows over their estimated remaining lives. The EVE of the balance sheet is defined as the discounted present value of all asset and net derivative cash flows less the discounted value of all liability cash flows. Due to this longer horizon, the sensitivity of EVE to changes in the level of interest rates is a measure of longer-term interest rate risk. EVE values only the current balance sheet and does not incorporate any assumptions related to continued production or renewal activities used in the NII sensitivity analysis. As with the NII simulation model, assumptions about the timing and variability of existing balance sheet cash flows are critical in the EVE analysis. Particularly important are assumptions driving loan and security prepayments and the expected balance attrition and pricing of indeterminate-lived deposits.

The following table shows the Bancorp's estimated EVE sensitivity profile as of December 31:

TABLE 57: Estimated EVE Sensitivity Profile

Change in Interest Rates (bps)	2025		2024	
	% Change in EVE	Policy Limit	% Change in EVE	Policy Limit
+200 Shock	(5.12)%	(12.00)	(6.57)	(12.00)
+100 Shock	(2.20)	N/A	(3.04)	N/A
-100 Shock	0.69	N/A	1.79	N/A
-200 Shock	(1.02)	(12.00)	2.48	(12.00)

The EVE sensitivity is negative in both a +200 bps and +100 bps rising-rate scenario, positive in a -100 bps falling-rate scenario and negative in a -200 bps falling-rate scenario at December 31, 2025. The changes in the estimated EVE sensitivity profile from December 31, 2024 were primarily related to lower market rates and changes in forward interest rate expectations, an increase in core deposit balances, a reduction in notional outstanding of receive-fixed interest rate swaps and the impacts of shorter investment securities portfolio durations, partially offset by the impacts of an increase in fixed-rate loans and reduced wholesale funding.

While an instantaneous shift in spot interest rates is used in this analysis to provide an estimate of exposure, the Bancorp believes that a gradual shift in interest rates would have a more modest impact. Since EVE measures the discounted present value of cash flows over the estimated lives of instruments, the change in EVE does not directly correlate to the degree that earnings would be impacted over a shorter time horizon (e.g., the current fiscal year). Further, EVE does not account for factors such as future balance sheet growth, changes in product mix, changes in yield curve relationships and changing product spreads that could mitigate or exacerbate the impact of changes in interest rates. The NII simulations and EVE analyses do not necessarily include certain actions that management may undertake to manage risk in response to actual changes in interest rates.

The Bancorp regularly evaluates its exposures to a static balance sheet forecast, basis risks relative to the Prime Rate and various SOFR terms, yield curve twist risks and embedded options risks. In addition, the impacts on NII on an FTE basis and EVE of extreme changes in interest rates are modeled, wherein the Bancorp employs the use of yield curve shocks and environment-specific scenarios.

Use of Derivatives to Manage Interest Rate Risk

An integral component of the Bancorp's interest rate risk management strategy is its use of derivative instruments to minimize significant fluctuations in earnings caused by changes in market interest rates. Examples of derivative instruments that the Bancorp may use as part of its

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

interest rate risk management strategy include interest rate swaps, interest rate floors, interest rate caps, forward contracts, forward starting interest rate swaps, options, swaptions and TBA securities.

Tables 58 and 59 show all swap positions that are utilized as qualifying hedging instruments for purposes of managing the Bancorp’s exposures to the variability of interest rates. These positions are used to convert the contractual interest rate index of agreed-upon amounts of assets and liabilities (i.e., notional amounts) to another interest rate index, to hedge the exposure to changes in fair value of a recognized asset attributable to changes in the benchmark interest rate or to hedge forecasted transactions for the variability in cash flows attributable to the contractually specified interest rate. The volume, maturity and mix of portfolio swaps change frequently as the Bancorp adjusts its broader interest rate risk management objectives and the balance sheet positions to be hedged. For further information, refer to Note 14 of the Notes to Consolidated Financial Statements.

The following tables present additional information about the interest rate swaps used as qualifying hedging instruments in Fifth Third’s asset and liability management activities:

TABLE 58: Summary of Qualifying Hedging Instruments

As of December 31, 2025 (\$ in millions)	Notional Amount	Fair Value	Weighted-Average	
			Remaining Term (years)	Fixed Rate
Interest rate swaps related to C&I loans – cash flow – receive-fixed	\$ 6,850	5	5.6	3.11 %
Interest rate swaps related to commercial mortgage and commercial construction loans – cash flow – receive-fixed	4,000	2	6.1	3.50
Interest rate swaps related to long-term debt – fair value – receive-fixed	4,205	1	4.5	5.24
Total interest rate swaps	\$ 15,055	8		

TABLE 59: Summary of Qualifying Hedging Instruments

As of December 31, 2024 (\$ in millions)	Notional Amount	Fair Value	Weighted-Average	
			Remaining Term (years)	Fixed Rate
Interest rate swaps related to C&I loans – cash flow – receive-fixed	\$ 11,000	(2)	5.7	3.05 %
Interest rate swaps related to C&I loans – cash flow – receive-fixed – forward starting ^(a)	1,000	1	7.0	3.20
Interest rate swaps related to commercial mortgage and commercial construction loans – cash flow – receive-fixed – forward starting ^(a)	4,000	3	7.1	3.50
Interest rate swaps related to long-term debt – fair value – receive-fixed	4,955	(11)	4.7	5.04
Total interest rate swaps	\$ 20,955	(9)		

(a) Forward starting swaps became effective in January and February 2025.

Additionally, as part of its overall risk management strategy relative to its residential mortgage banking activities, the Bancorp enters into forward contracts accounted for as free-standing derivatives to economically hedge IRLCs that are also considered free-standing derivatives. The Bancorp economically hedges its exposure to residential mortgage loans held for sale through the use of forward contracts and mortgage options as well. Refer to the Residential Mortgage Servicing Rights and Price Risk section for the discussion of the use of derivatives to economically hedge this exposure.

The Bancorp also enters into derivative contracts with major financial institutions to economically hedge market risks assumed in interest rate derivative contracts with commercial customers. Generally, these contracts have similar terms in order to protect the Bancorp from market volatility. Credit risk arises from the possible inability of the counterparties to meet the terms of their contracts, which the Bancorp minimizes through collateral arrangements, approvals, limits and monitoring procedures. The Bancorp has risk limits and internal controls in place to help ensure excessive risk is not being taken in providing this service to customers. These controls include an independent determination of interest rate volatility and potential future exposure on these contracts and counterparty credit approvals performed by independent risk management. For further information, including the notional amount and fair values of these derivatives, refer to Note 14 of the Notes to Consolidated Financial Statements.

Portfolio Loans and Leases and Interest Rate Risk

Although the Bancorp’s portfolio loans and leases contain both fixed and floating/adjustable-rate products, the rates of interest earned by the Bancorp on the outstanding balances are generally established for a period of time. The interest rate sensitivity of loans and leases is directly related to the length of time the rate earned is established.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table summarizes the carrying value of the Bancorp’s portfolio loans and leases, excluding interest receivable, disaggregated by scheduled principal repayment, as of December 31, 2025:

TABLE 60: Cash Flows from Portfolio Loans and Leases

(\$ in millions)	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years through 15 years	Due after 15 years	Total
Commercial and industrial loans	\$ 12,235	37,919	2,588	7	52,749
Commercial mortgage loans	4,222	7,006	926	74	12,228
Commercial construction loans	1,932	3,268	113	3	5,316
Commercial leases	718	2,100	369	82	3,269
Total commercial loans and leases	\$ 19,107	50,293	3,996	166	73,562
Residential mortgage loans	916	2,862	6,439	7,435	17,652
Home equity	314	391	393	3,748	4,846
Indirect secured consumer loans	3,472	11,057	3,069	366	17,964
Credit card	1,747	—	—	—	1,747
Solar energy installation loans	322	577	1,838	1,823	4,560
Other consumer loans	1,169	701	400	50	2,320
Total consumer loans	\$ 7,940	15,588	12,139	13,422	49,089
Total portfolio loans and leases	\$ 27,047	65,881	16,135	13,588	122,651

The following table displays a summary of cash flows, excluding interest receivable, occurring after one year for both fixed and floating/adjustable-rate loans and leases as of December 31, 2025:

TABLE 61: Cash Flows from Portfolio Loans and Leases Occurring After One Year

(\$ in millions)	Fixed- Rate	Floating/Adjustable-Rate
Commercial and industrial loans	\$ 5,427	35,087
Commercial mortgage loans	1,695	6,311
Commercial construction loans	71	3,313
Commercial leases	2,551	—
Total commercial loans and leases	\$ 9,744	44,711
Residential mortgage loans	11,318	5,418
Home equity	468	4,064
Indirect secured consumer loans	14,486	6
Solar energy installation loans	4,238	—
Other consumer loans	958	193
Total consumer loans	\$ 31,468	9,681
Total portfolio loans and leases	\$ 41,212	54,392

Residential Mortgage Servicing Rights and Price Risk

The fair value of the residential MSR portfolio was \$1.6 billion and \$1.7 billion at December 31, 2025 and 2024, respectively. The value of servicing rights can fluctuate sharply depending on changes in interest rates and other factors. Generally, as interest rates decline and loans are prepaid to take advantage of refinancing, the total value of existing servicing rights declines because no further servicing fees are collected on repaid loans. For further information on the significant drivers and components of the valuation adjustments on MSRs, refer to the Noninterest Income subsection of the Statements of Income Analysis section of MD&A. The Bancorp maintains a non-qualifying hedging strategy relative to its mortgage banking activity in order to manage a portion of the risk associated with changes in the value of its MSR portfolio as a result of changing interest rates, which may include the use of investment securities or derivative instruments. The Bancorp may adjust its hedging strategy to reflect its assessment of the composition of its MSR portfolio, the cost of hedging and the anticipated effectiveness of the hedges given the economic environment. Refer to Note 13 of the Notes to Consolidated Financial Statements for additional information on derivative instruments used for this purpose.

Foreign Currency Risk

The Bancorp may enter into foreign exchange derivative contracts to economically hedge certain foreign denominated loans. The derivatives are classified as free-standing instruments with the revaluation gain or loss being recorded in other noninterest income in the Consolidated Statements of Income. The balance of the Bancorp’s foreign denominated loans at December 31, 2025 and 2024 was \$1.0 billion and \$861 million, respectively. The Bancorp also enters into foreign exchange contracts for the benefit of commercial customers to hedge their exposure to foreign currency fluctuations. Similar to the hedging of price risk from interest rate derivative contracts entered into with commercial customers, the Bancorp also enters into foreign exchange contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven foreign exchange activity. The Bancorp has risk limits and internal controls in place to help ensure excessive risk is not being taken in providing this service to customers. These controls include an independent determination of

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

currency volatility and potential future exposure on these contracts, counterparty credit approvals and country limits performed by independent risk management.

Commodity Risk

The Bancorp also enters into commodity contracts for the benefit of commercial customers to hedge their exposure to commodity price fluctuations. Similar to the hedging of foreign exchange and price risk from interest rate derivative contracts, the Bancorp also enters into commodity contracts with major financial institutions to economically hedge a substantial portion of the exposure from client driven commodity activity. The Bancorp may also offset this risk with exchange-traded commodity contracts. The Bancorp has risk limits and internal controls in place to help ensure excessive risk is not taken in providing this service to customers. These controls include an independent determination of commodity volatility and potential future exposure on these contracts and counterparty credit approvals performed by independent risk management.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY RISK MANAGEMENT

The goal of liquidity risk management is to maintain adequate funds to meet changes in the balance sheet, contractual obligations and risk arising from off-balance-sheet exposures. The mitigation of liquidity risk is accomplished primarily through the management of a granular core deposit base and the utilization of stable, long-term funding sources. The Bancorp maintains a contingency funding plan and liquidity stress testing framework that collectively inform prudent levels of on-balance sheet liquidity in the form of cash and investment securities, along with contingent borrowing capacity at the FHLB and the FRB Discount Window, and outline responses and actions to various liquidity stress events. A summary of certain obligations and commitments to make future payments under contracts is included in Note 18 of the Notes to Consolidated Financial Statements.

Liquidity risk is monitored and managed for both Fifth Third Bancorp and its subsidiaries. The Bancorp (parent company) receives substantially all of its liquidity from dividends from its subsidiaries, primarily Fifth Third Bank, National Association. Subsidiary dividends are supplemented with term debt to enable the Bancorp to maintain sufficient liquidity to meet its cash obligations, including debt service and scheduled maturities, common and preferred dividends, unfunded commitments to subsidiaries and other planned capital actions in the form of share repurchases. Liquidity resources are more limited at the Bancorp, making its liquidity position more susceptible to market disruptions. Bancorp liquidity is assessed using a cash coverage horizon, ensuring the entity maintains sufficient liquidity to withstand a period of sustained market disruption while meeting its anticipated obligations over an extended stressed horizon.

Liquidity risk is monitored and managed by the Treasury department with independent oversight provided by ERM, and a series of policy limits and key risk indicators are established to ensure risks are managed within the Board-approved risk appetite. The Bancorp's ALCO, which includes senior management representatives, monitors and manages liquidity risk within the Board-approved risk appetite and is accountable to the ERM.

Sources of Funds

Primary sources of funds include revenue from noninterest income, cash flows from loan and lease payments, payments from securities including sales and maturities, the sale or securitization of loans and leases, funds generated by core deposits and the use of wholesale borrowings.

Table 60 of the Interest Rate and Price Risk Management subsection of the Risk Management section of MD&A presents information about the timing of cash flows from loan and lease repayments. The available-for-sale debt and other securities and held-to-maturity securities portfolios had a fair value of \$47.6 billion at December 31, 2025. From these portfolios, \$8.0 billion in principal and interest payments are expected to be received in the next 12 months and an additional \$6.9 billion is expected to be received in the next 13 to 24 months. For further information on the investment securities portfolio, refer to the Investment Securities subsection of the Balance Sheet Analysis section of MD&A.

Asset-driven liquidity is provided by the ability to monetize loans, leases and investment securities through a variety of channels, including repurchase agreements, outright sales, securitizations or pledging to secured borrowing providers. In order to reduce the exposure to interest rate fluctuations and to manage liquidity, the Bancorp has developed securitization and sale procedures for several types of interest-sensitive assets. A majority of the long-term, fixed-rate single-family residential mortgage loans underwritten according to FHLMC or FNMA guidelines are sold for cash upon origination. Additional assets such as certain other residential mortgage loans, certain commercial loans and leases, home equity loans, automobile loans, solar energy installation loans and other consumer loans are also capable of being securitized or sold. For the year ended December 31, 2025, the Bancorp sold loans and leases totaling \$5.4 billion, compared to \$4.4 billion for the year ended December 31, 2024. For further information, refer to Note 13 of the Notes to Consolidated Financial Statements.

Core deposits have historically provided a sizable source of relatively stable and low-cost funds. Average core deposits and average shareholders' equity funded 87% and 86% of the Bancorp's average total assets for the years ended December 31, 2025 and 2024, respectively. In addition to core deposit funding, the Bancorp also accesses a variety of other short-term and long-term funding sources, which include the use of the FHLB system. Management does not rely on any one source of liquidity and manages availability in response to changing balance sheet needs.

In June of 2023, the Board of Directors authorized \$10.0 billion of debt or other securities for issuance, of which \$7.0 billion of debt or other securities were available for issuance as of December 31, 2025. The Bancorp is authorized to file any necessary registration statements with the SEC to permit ready access to the public securities markets; however, access to these markets may depend on market conditions.

As of December 31, 2025, the Bank's global bank note program had a borrowing capacity of \$25.0 billion, of which \$20.2 billion was available for issuance. On January 28, 2025, the Bank issued and sold, under this program, \$700 million of fixed-rate/floating-rate senior notes and \$300 million of floating-rate senior notes, as further discussed in Note 17 of the Notes to Consolidated Financial Statements. Additionally, at December 31, 2025, the Bank had approximately \$73.7 billion of borrowing capacity available through secured borrowing sources, including the FRB and the FHLB.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Current Liquidity Position

The Bancorp maintains a strong liquidity profile driven by strong core deposit funding and over \$100 billion in readily available liquidity. Refer to the Deposits subsection of the Balance Sheet Analysis section of MD&A for more information regarding the Bancorp’s deposit portfolio characteristics. The Bancorp maintains a liquidity profile focused on core deposit and stable long-term funding sources, while supplementing with a variety of secured and unsecured wholesale funding sources across the maturity spectrum, which allows for the effective management of concentration and rollover risk. The investment securities portfolio remains highly concentrated in liquid and readily marketable instruments and is a significant source of secured borrowing capacity via several monetization channels. As part of its liquidity management activities, the Bancorp maintains collateral at its secured funding providers to ensure immediate availability of funding. Additionally, the Bancorp routinely executes test trades to ensure operational readiness and market depth associated with its secured funding sources.

As of December 31, 2025, the Bancorp (parent company) had sufficient liquidity to meet contractual obligations and all preferred and common dividends without accessing the capital markets or receiving upstream dividends from the Bank subsidiary for 26 months.

The Bancorp and its subsidiaries, on a consolidated basis, have certain obligations and commitments to make future payments under various types of contracts. In addition to commitments to extend credit and letters of credit (which are further discussed in Note 18 of the Notes to Consolidated Financial Statements), these include deposits, lease obligations, partnership investment commitments, derivative contracts, borrowings, and pension benefit payments. Refer to the Deposits subsection of the Balance Sheet Analysis section of MD&A and Notes 9, 12, 14, 16, 17 and 22 of the Notes to Consolidated Financial Statements for additional information on these contractual obligations.

Credit Ratings

The cost and availability of financing to the Bancorp and Bank are impacted by its credit ratings. A downgrade to the credit ratings of the Bancorp or the Bank could affect their ability to access the credit markets and increase borrowing costs, thereby adversely impacting their financial condition and liquidity. Key factors in maintaining high credit ratings include a stable and diverse earnings stream, strong credit quality, strong capital ratios and diverse funding sources, in addition to disciplined liquidity monitoring procedures.

Credit ratings are summarized in Table 62. The ratings reflect the view of each rating agency on the capacity of the Bancorp and the Bank to meet financial commitments. As an investor, you should be aware that a security rating is not a recommendation to buy, sell or hold securities, that it may be subject to revision or withdrawal at any time by the assigning rating organization and that each rating should be evaluated independently of any other rating. Additional information on the credit rating ranking within the overall classification system is located on the website of each credit rating agency.

TABLE 62: Agency Ratings

As of February 24, 2026	Moody’s	Standard and Poor’s	Fitch	DBRS Morningstar
Fifth Third Bancorp:				
Short-term borrowings	No rating	A-2	F1	R-1L
Senior debt	Baa1	BBB+	A-	A
Subordinated debt	Baa1	BBB	BBB+	AL
Fifth Third Bank, National Association:				
Short-term borrowings	P-2	A-2	F1	R-1M
Short-term deposit	P-1	No rating	F1	No rating
Long-term deposit	A1	No rating	A	AH
Senior debt	A3	A-	A-	AH
Subordinated debt	A3	BBB+	BBB+	A
Rating Agency Outlook for Fifth Third Bancorp and Fifth Third Bank, National Association:	Negative	Stable	Stable	Positive

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATIONAL RISK MANAGEMENT

Operational risk is the risk to current or projected financial condition and resilience arising from inadequate or failed internal processes or systems, human errors or misconduct or adverse external events that are neither market- nor credit-related. Operational risk is inherent in the Bancorp's activities and can manifest itself in various ways, including fraudulent acts, business interruptions, inappropriate behavior of employees, unintentional failure to comply with applicable laws and regulations, poor design or delivery of products and services, model limitations or misapplication, cybersecurity or physical security incidents and privacy breaches or failure of third parties to perform in accordance with their arrangements. These events could result in financial losses, reputational damage, litigation and regulatory fines or other damage to the Bancorp. The Bancorp's risk management goal is to keep operational risk at appropriate levels consistent with the Bancorp's risk appetite, financial strength, the characteristics of its businesses, the markets in which it operates and the competitive and regulatory environment to which it is subject.

To control, monitor and govern operational risk, the Bancorp maintains an overall Enterprise Risk Management Framework which comprises governance oversight, risk assessment, capital measurement, monitoring and reporting as well as a formal three lines of defense approach. ERM is responsible for prescribing the framework to the lines of business and corporate functions and providing independent oversight of its implementation (second line of defense). Business Controls groups are in place in each of the lines of business to ensure consistent implementation and execution of managing day-to-day operational risk (first line of defense).

The Bancorp's Enterprise Risk Management Framework consists of five integrated components, including identifying, assessing, managing, monitoring and independent governance reporting of risk. The corporate Operational Risk Management function within Enterprise Risk is responsible for developing and overseeing the implementation of the Bancorp's approach to managing operational risk. This includes providing governance, awareness and training, tools, guidance and oversight to support implementation of key risk programs and systems as they relate to operational risk management. These include programs, such as risk and control self-assessments, product delivery risk assessments, scenario analysis, new product/initiative risk reviews, key risk indicators, third-party risk management, cybersecurity risk management, review of operational losses and monitoring of significant organizational or process changes. The function is also responsible for developing reports that support the proactive management of operational risk across the enterprise. The lines of business and corporate functions are responsible for managing the operational risks associated with their areas in accordance with the Enterprise Risk Management Framework. The framework is intended to enable the Bancorp to function with a sound and well-controlled operational environment. These processes support the Bancorp's goals to minimize future operational losses and strengthen the Bancorp's performance by maintaining sufficient capital to absorb operational losses that are incurred.

The Bancorp also maintains a robust information security program to support the management of cybersecurity risk within the organization with a focus on prevention, detection and recovery processes. Refer to Part I, Item 1C of this annual report for more information, which is incorporated herein by reference.

External threats remain elevated which may result in increased fraud and cybersecurity risks. The Bancorp's strategic initiatives also have the potential to increase operational risk as changes to process and technology are implemented. Other factors such as increased reliance on third parties, reliance on data and increased use of cloud-based technologies, as well as the use of emerging technologies such as generative models and artificial intelligence, may introduce additional operational risk considerations. These risks continue to be carefully managed and monitored to ensure effective controls are in place, with appropriate oversight and governance by the second line of defense.

Fifth Third also focuses on the reporting of operational controls, and escalates control issues to senior management and the Board of Directors, as needed. The Operational Risk Committee is the key committee that oversees and supports Fifth Third in the management of operational risk across the enterprise. The Technology and Information Security Governance Committee and Model Risk Committee report to the Operational Risk Committee and are responsible for governance of information security and model risks. The Operational Risk Committee reports to the ERMC, which reports to the RCC of the Board of Directors of Fifth Third Bancorp and Fifth Third Bank, National Association.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LEGAL AND REGULATORY COMPLIANCE RISK MANAGEMENT

Legal and regulatory compliance risk is the risk of legal or regulatory sanctions, financial loss or damage to reputation as a result of noncompliance with (i) applicable laws, regulations, rules and other regulatory requirements (including but not limited to the risk of consumers experiencing economic loss or other legal harm as a result of noncompliance with consumer protection laws, regulations and requirements); (ii) internal policies and procedures, standards of best practice or codes of conduct; and (iii) principles of integrity and fair dealing applicable to Fifth Third's activities and functions. Legal risks include the risk of actions against the institution that result in unenforceable contracts, lawsuits, legal sanctions, or adverse judgments, which disrupt or otherwise negatively affect the operations or condition of the institution. Failure to effectively manage such risks can elevate the risk level or manifest itself as other types of key risks, including reputational or operational risk. Fifth Third focuses on managing legal and regulatory compliance risk in accordance with the Bancorp's integrated Enterprise Risk Management Framework, which ensures consistent processes for identifying, assessing, managing, monitoring and reporting risks. The Bancorp's risk management goal is to keep compliance risk at appropriate levels, consistent with the Bancorp's risk appetite.

To mitigate such risks, Compliance Risk Management provides independent oversight to foster consistency and sufficiency in the execution of the program and ensures that lines of business and support functions are adequately identifying, assessing and monitoring legal and regulatory compliance risks and adopting proper mitigation strategies. Moreover, such strategies are modified from time to time to respond to new or emerging risks in the environment. Compliance Risk Management and the Legal Division provide guidance to the lines of business and enterprise functions, which are ultimately responsible for managing such risks associated with their areas. The Chief Compliance Officer is responsible for formulating and directing the strategy, development, implementation, communication and maintenance of the Compliance Risk Management program, which implements key compliance processes, including but not limited to, executive- and board-level governance and reporting routines, compliance-related policies, risk assessments, key risk indicators, issues tracking, regulatory change management and regulatory compliance testing and monitoring. In partnership with Compliance Risk Management, the Financial Crimes Division conducts and oversees anti-money laundering and economic sanctions processes. Compliance Risk Management also partners with the Corporate Responsibility Office to oversee the Bancorp's compliance with the Community Reinvestment Act.

Fifth Third also reports and escalates legal and regulatory compliance risks to senior management and the Board of Directors. The Management Compliance Committee, which is chaired by the Chief Compliance Officer, is the key committee that oversees and supports Fifth Third in the management of compliance risk across the enterprise. The Management Compliance Committee oversees Bancorp-wide compliance issues, industry best practices, legislative developments, regulatory concerns and other leading indicators of legal and regulatory compliance risk. The Management Compliance Committee reports to the ERM Council, which reports to the RCC of the Board of Directors of Fifth Third Bancorp and Fifth Third Bank, National Association.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAPITAL MANAGEMENT

Management regularly reviews capital levels to help ensure it is appropriately positioned under various operating environments. The Bancorp has established a Capital Committee which is responsible for making capital plan recommendations to management. These recommendations are reviewed by the ERMC and the capital plan is approved by the Board of Directors. The Capital Committee is responsible for execution and oversight of the capital actions of the capital plan.

Regulatory Capital Ratios

The Basel III Final Rule sets minimum regulatory capital ratios as well as defines the measure of well-capitalized for insured depository institutions. For additional information, refer to Note 29 of the Notes to Consolidated Financial Statements.

The following table presents the actual ratios and amounts for the Bancorp and Bank as of December 31:

TABLE 63: Regulatory Capital

(\$ in millions)	2025		2024 ^(a)		2023 ^(a)	
	Ratio	Amount	Ratio	Amount	Ratio	Amount
CET1 risk-based capital:						
Fifth Third Bancorp	10.81 %	\$ 18,099	10.57 %	\$ 17,339	10.29 %	\$ 16,800
Fifth Third Bank, National Association	13.09	21,766	12.86	20,943	12.42	20,147
Tier 1 risk-based capital:						
Fifth Third Bancorp	11.87	19,869	11.86	19,455	11.59	18,916
Fifth Third Bank, National Association	13.09	21,766	12.86	20,943	12.42	20,147
Total risk-based capital:						
Fifth Third Bancorp	13.78	23,066	13.86	22,746	13.72	22,400
Fifth Third Bank, National Association	14.33	23,833	14.19	23,116	13.85	22,463
Leverage:						
Fifth Third Bancorp	9.41	19,869	9.22	19,455	8.73	18,916
Fifth Third Bank, National Association	10.41	21,766	10.02	20,943	9.38	20,147
Total risk-weighted assets:						
Fifth Third Bancorp		167,431		164,102		163,223
Fifth Third Bank, National Association		166,265		162,895		162,166
Quarterly average assets for leverage: ^(b)						
Fifth Third Bancorp		211,054		210,963		216,609
Fifth Third Bank, National Association		209,015		209,038		214,891

(a) Regulatory capital ratios and amounts as of December 31, 2024 and 2023 were calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital. This has been fully phased in as of January 1, 2025.

(b) Quarterly average assets are a component of the leverage ratio and, for this purpose, do not include goodwill or any other assets that the U.S. banking agencies determine should be deducted from Tier 1 capital.

The following table presents additional capital ratios of the Bancorp as of December 31:

TABLE 64: Additional Capital Ratios

	2025	2024	2023
Average total Bancorp shareholders' equity as a percent of average assets	9.86 %	9.12	8.49
Tangible equity as a percent of tangible assets ^{(a)(b)}	9.28	9.02	8.65
Tangible common equity as a percent of tangible assets ^{(a)(b)}	8.46	8.03	7.67

(a) These are non-GAAP measures. For further information, refer to the Non-GAAP Financial Measures section of MD&A.

(b) Excludes AOCI.

Capital Planning

The Bancorp maintains a comprehensive process for managing capital that considers the current and forward-looking macroeconomic and regulatory environments and makes capital distributions that are consistent with FRB requirements and the stress capital buffer requirement. Under the Enhanced Prudential Standards tailoring rules, the Bancorp was subject to Category IV standards as of December 31, 2025, under which the Bancorp is required to develop and maintain a capital plan approved by the Board of Directors on an annual basis. The Bancorp is also subject to supervisory stress tests every two years. The Bancorp was not subject to the 2025 supervisory stress test conducted by the FRB, but submitted the Board-approved capital plan and information contained in Schedule C - Regulatory Capital Instruments, as required, by the April 5, 2025 deadline.

Redemption of Preferred Stock

On September 30, 2025, the Bancorp redeemed all 14,000 outstanding shares of its 4.500% fixed-rate reset non-cumulative perpetual preferred stock, Series L, and the corresponding depositary shares, pursuant to its terms and conditions. Refer to Note 24 of the Notes to Consolidated Financial Statements for additional information on the redemption of preferred stock.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***Dividend Policy and Stock Repurchase Program***

The Bancorp's common stock dividend policy and stock repurchase program reflect its earnings outlook, desired payout ratios, the need to maintain adequate capital levels, the ability of its subsidiaries to pay dividends and the need to comply with safe and sound banking practices as well as meet regulatory requirements and expectations. The Bancorp declared dividends per common share of \$1.54, \$1.44 and \$1.36 during the years ended December 31, 2025, 2024 and 2023, respectively.

On June 13, 2025, the Bancorp's Board of Directors authorized management to repurchase up to 100 million common shares in the open market or in privately negotiated transactions and to utilize any derivative or similar instrument to effect share repurchase transactions. The authorization did not include specific targets or an expiration date. This share repurchase authorization replaced the Board's previous authorization pursuant to which approximately 12 million shares remained available for repurchase by the Bancorp. The Bancorp entered into and settled a number of accelerated share repurchase transactions during the years ended December 31, 2025 and 2024. After entering into a definitive merger agreement on October 5, 2025 to acquire Comerica Incorporated, the Bancorp announced that it would pause share repurchase activity until after the acquisition closes. Refer to Note 24 of the Notes to Consolidated Financial Statements for additional information on the accelerated share repurchase activity.

The following table summarizes shares authorized for repurchase as part of publicly announced plans or programs:

TABLE 65: Share Repurchases

For the years ended December 31	2025	2024
Shares authorized for repurchase at January 1	17,072,641	32,115,811
Additional authorizations	88,169,741	—
Share repurchases ^(a)	(12,171,734)	(15,043,170)
Shares authorized for repurchase at December 31	93,070,648	17,072,641
Average price paid per share ^(a)	\$ 43.46	41.87

(a) Excludes 1,723,786 and 1,866,182 shares repurchased during the years ended December 31, 2025 and 2024, respectively, in connection with various employee compensation plans. These purchases are not included in the calculation for average price paid per share and do not count against the maximum number of shares that may yet be repurchased under the Board of Directors' authorization.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information is set forth in the Interest Rate and Price Risk Management section of Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations) of this Annual Report and is incorporated herein by reference. This information contains certain statements that we believe are forward-looking statements. Refer to page 19 for cautionary information regarding forward-looking statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fifth Third Bancorp:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Fifth Third Bancorp and subsidiaries (the “Bancorp”) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bancorp as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Bancorp’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2026, expressed an unqualified opinion on the Bancorp’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Bancorp’s management. Our responsibility is to express an opinion on the Bancorp’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Bancorp in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Loan and Lease Losses (“ALLL”) — Qualitative Factors — Commercial Loans—Refer to Note 1 and Note 6 of the Notes to Consolidated Financial Statements

Critical Audit Matter Description

The Bancorp maintains the ALLL to absorb the amount of credit losses that are expected to be incurred over the remaining contractual terms of the related loans and leases. The Bancorp’s methodology for determining the ALLL includes an estimate of expected credit losses on a collective basis for groups of loans and leases with similar risk characteristics and specific allowances for loans and leases which are individually evaluated.

For collectively evaluated loans and leases, the Bancorp uses models to forecast expected credit losses based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. The Bancorp also considers qualitative factors in determining the ALLL. These considerations inherently require significant management judgment to determine the appropriate factors to be considered and the extent of their impact on the ALLL estimate. Qualitative factors are used to capture characteristics in the portfolio that impact expected credit losses but that are not fully captured within the Bancorp’s expected credit loss models. When evaluating the adequacy of allowances, consideration is given to the effect that changing economic conditions may have on the Bancorp’s customers.

[Table of Contents](#)

Overall, the collective evaluation process requires significant management judgment when determining the estimation methodology and inputs into the models, as well as in evaluating the reasonableness of the modeled results and the appropriateness of qualitative adjustments.

At December 31, 2025, the key qualitative factors included adjustments to the expected credit losses on the commercial loan portfolio associated with the current economic environment.

The ALLL for the commercial portfolio segment was \$1.2 billion at December 31, 2025, which includes adjustments for the qualitative factors noted above.

Considering the estimation and judgment in determining adjustments for such qualitative factors, our audit of the ALLL and the related disclosures involved subjective judgment about the qualitative adjustments to the commercial portfolio segment ALLL.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the qualitative adjustments for the commercial portfolio segment ALLL included the following, among others:

- We tested the effectiveness of the Bancorp's controls over the qualitative adjustments to the ALLL.
- We assessed the reasonableness of, and evaluated support for, key qualitative adjustments based on market conditions, external market data and commercial portfolio performance metrics.
- We tested the completeness and accuracy and evaluated the relevance of the key data used as inputs to the qualitative adjustment estimation process, including:
 - Portfolio segment loan balances and other borrower-specific data
 - Relevant macroeconomic indicators and data
- We tested the mathematical accuracy of the underlying support used as a basis for the qualitative adjustments.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 24, 2026

We have served as the Company's auditor since 1970.

CONSOLIDATED BALANCE SHEETS

As of December 31 (\$ in millions, except share data)	2025	2024
Assets		
Cash and due from banks	\$ 3,499	3,014
Other short-term investments ^(a)	18,876	17,120
Available-for-sale debt and other securities (amortized cost of \$39,107 and \$43,878)	36,159	39,547
Held-to-maturity securities (fair value of \$11,404 and \$10,965)	11,368	11,278
Trading debt securities	1,057	1,185
Equity securities	453	341
Loans and leases held for sale (includes \$658 and \$574 of residential mortgage loans measured at fair value)	733	640
Portfolio loans and leases ^(a) (includes \$106 and \$108 of residential mortgage loans measured at fair value)	122,651	119,791
Allowance for loan and lease losses ^(a)	(2,253)	(2,352)
Portfolio loans and leases, net	120,398	117,439
Bank premises and equipment (includes \$9 and \$14 held for sale)	2,734	2,475
Operating lease equipment	374	319
Goodwill	4,947	4,918
Intangible assets	69	90
Servicing rights	1,598	1,704
Other assets ^(a)	12,111	12,857
Total Assets	\$ 214,376	212,927
Liabilities		
Deposits:		
Noninterest-bearing deposits	\$ 42,647	41,038
Interest-bearing deposits	129,172	126,214
Total deposits	171,819	167,252
Short-term borrowings	926	4,654
Accrued taxes, interest and expenses	2,083	2,137
Other liabilities ^(a)	4,235	4,902
Long-term debt ^(a)	13,589	14,337
Total Liabilities	\$ 192,652	193,282
Equity		
Common stock ^(b)	\$ 2,051	2,051
Preferred stock ^(c)	1,770	2,116
Capital surplus	3,831	3,804
Retained earnings	25,488	24,150
Accumulated other comprehensive loss	(3,110)	(4,636)
Treasury stock ^(b)	(8,306)	(7,840)
Total Equity	\$ 21,724	19,645
Total Liabilities and Equity	\$ 214,376	212,927

(a) Includes \$38 and \$51 of other short-term investments, \$554 and \$1,000 of portfolio loans and leases, \$(9) and \$(19) of ALLL, \$3 and \$5 of other assets, \$11 and \$12 of other liabilities and \$473 and \$889 of long-term debt from consolidated VIEs that are included in their respective captions above at December 31, 2025 and 2024, respectively. For further information, refer to Note 12.

(b) Common shares: Stated value \$2.22 per share; authorized 2,000,000,000; outstanding at December 31, 2025 – 661,197,787 (excludes 262,694,794 treasury shares), 2024 – 669,853,830 (excludes 254,038,751 treasury shares).

(c) 500,000 shares of no par value preferred stock were authorized at both December 31, 2025 and 2024. There were 436,000 and 422,000 unissued shares of undesignated no par value preferred stock at December 31, 2025 and 2024, respectively. Each issued share of no par value preferred stock has a liquidation preference of \$25,000. 500,000 shares of no par value Class B preferred stock were authorized at both December 31, 2025 and 2024. There were 300,000 unissued shares of undesignated no par value Class B preferred stock at both December 31, 2025 and 2024. Each issued share of no par value Class B preferred stock has a liquidation preference of \$1,000.

Refer to the Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31 (\$ in millions, except share data)	2025	2024	2023
Interest Income			
Interest and fees on loans and leases	\$ 7,466	7,477	7,334
Interest on securities	1,785	1,839	1,770
Interest on other short-term investments	652	1,110	656
Total interest income	9,903	10,426	9,760
Interest Expense			
Interest on deposits	2,952	3,736	2,929
Interest on short-term borrowings	215	168	262
Interest on long-term debt	754	892	742
Total interest expense	3,921	4,796	3,933
Net Interest Income	5,982	5,630	5,827
Provision for credit losses	662	530	515
Net Interest Income After Provision for Credit Losses	5,320	5,100	5,312
Noninterest Income			
Wealth and asset management revenue	704	647	581
Commercial payments revenue	630	608	564
Consumer banking revenue	571	555	546
Capital markets fees	415	424	422
Commercial banking revenue	349	377	409
Mortgage banking net revenue	227	211	250
Other noninterest income	126	12	91
Securities gains, net	13	15	18
Total noninterest income	3,035	2,849	2,881
Noninterest Expense			
Compensation and benefits	2,815	2,763	2,694
Technology and communications	516	474	464
Net occupancy expense	349	339	331
Equipment expense	169	153	148
Loan and lease expense	146	132	133
Marketing expense	142	115	126
Card and processing expense	92	84	84
Other noninterest expense	915	973	1,225
Total noninterest expense	5,144	5,033	5,205
Income Before Income Taxes	3,211	2,916	2,988
Applicable income tax expense	689	602	639
Net Income	2,522	2,314	2,349
Dividends on preferred stock	146	159	137
Net Income Available to Common Shareholders	\$ 2,376	2,155	2,212
Earnings per share - basic	\$ 3.56	3.16	3.23
Earnings per share - diluted	\$ 3.53	3.14	3.22
Average common shares outstanding - basic	668,139,706	682,160,985	684,172,079
Average common shares outstanding - diluted	672,502,856	687,300,837	687,678,291

Refer to the Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (\$ in millions)	2025	2024	2023
Net Income	\$ 2,522	2,314	2,349
Other Comprehensive Income (Loss), Net of Tax:			
Net unrealized losses on available-for-sale debt securities:			
Unrealized holding gains arising during the year	1,049	15	494
Unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	—	785	—
Reclassification adjustment for net losses included in net income	—	14	1
Net unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities:			
Unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	—	(785)	—
Amortization of unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	97	101	—
Net unrealized losses on cash flow hedge derivatives:			
Unrealized holding gains (losses) arising during the year	241	(552)	(131)
Reclassification adjustment for net losses included in net income	138	270	257
Defined benefit pension plans, net:			
Net actuarial loss arising during the year	(2)	(2)	(1)
Reclassification of amounts to net periodic benefit costs	3	3	3
Other	—	2	—
Other comprehensive income (loss), net of tax	1,526	(149)	623
Comprehensive Income	\$ 4,048	2,165	2,972

Refer to the Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(\$ in millions, except per share data)	Common Stock	Preferred Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Equity
Balance at December 31, 2022	\$ 2,051	2,116	3,684	21,689	(5,110)	(7,103)	17,327
Impact of cumulative effect of change in accounting principle				37			37
Balance at January 1, 2023	2,051	2,116	3,684	21,726	(5,110)	(7,103)	17,364
Net income				2,349			2,349
Other comprehensive income, net of tax					623		623
Cash dividends declared:							
Common stock (\$1.36 per share)				(941)			(941)
Preferred stock: ^(a)							
Series H (\$1,740.35 per share)				(42)			(42)
Series I (\$1,656.24 per share)				(30)			(30)
Series J (\$2,131.27 per share)				(25)			(25)
Series K (\$1,237.50 per share)				(12)			(12)
Series L (\$1,125.00 per share)				(16)			(16)
Class B, Series A (\$60.00 per share)				(12)			(12)
Shares acquired for treasury						(201)	(201)
Impact of stock transactions under stock compensation plans, net			73			42	115
Balance at December 31, 2023	\$ 2,051	2,116	3,757	22,997	(4,487)	(7,262)	19,172
Impact of cumulative effect of change in accounting principle				(10)			(10)
Balance at January 1, 2024	2,051	2,116	3,757	22,987	(4,487)	(7,262)	19,162
Net income				2,314			2,314
Other comprehensive loss, net of tax					(149)		(149)
Cash dividends declared:							
Common stock (\$1.44 per share)				(992)			(992)
Preferred stock: ^(a)							
Series H (\$2,144.06 per share)				(51)			(51)
Series I (\$2,316.08 per share)				(42)			(42)
Series J (\$2,168.54 per share)				(26)			(26)
Series K (\$1,237.50 per share)				(12)			(12)
Series L (\$1,125.00 per share)				(16)			(16)
Class B, Series A (\$60.00 per share)				(12)			(12)
Shares acquired for treasury						(630)	(630)
Impact of stock transactions under stock compensation plans, net			47			52	99
Balance at December 31, 2024	\$ 2,051	2,116	3,804	24,150	(4,636)	(7,840)	19,645
Net income				2,522			2,522
Other comprehensive income, net of tax					1,526		1,526
Cash dividends declared:							
Common stock (\$1.54 per share)				(1,038)			(1,038)
Preferred stock: ^(a)							
Series H (\$1,907.40 per share)				(46)			(46)
Series I (\$2,078.95 per share)				(37)			(37)
Series J (\$1,931.58 per share)				(23)			(23)
Series K (\$1,237.50 per share)				(12)			(12)
Series L (\$843.75 per share)				(12)			(12)
Class B, Series A (\$60.00 per share)				(12)			(12)
Redemption of preferred stock, Series L		(346)		(4)			(350)
Shares acquired for treasury						(529)	(529)
Impact of stock transactions under stock compensation plans, net			27			63	90
Balance at December 31, 2025	\$ 2,051	1,770	3,831	25,488	(3,110)	(8,306)	21,724

(a) Refer to Note 24 for further information on dividends declared for preferred stock.

Refer to the Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31 (\$ in millions)	2025	2024	2023
Operating Activities			
Net income	\$ 2,522	2,314	2,349
Adjustments to reconcile net income to net cash provided by operating activities:			
Provision for credit losses	662	530	515
Depreciation, amortization and accretion	554	495	462
Stock-based compensation expense	163	164	169
Provision for (benefit from) deferred income taxes	140	72	(106)
Securities gains, net	(27)	(20)	(31)
MSR fair value adjustment	169	77	105
Net gains on sales of loans and fair value adjustments on loans held for sale	(72)	(34)	(27)
Gain on the TRA associated with Worldpay, Inc.	—	(11)	(22)
Proceeds from sales of loans held for sale	5,175	4,066	4,938
Loans originated or purchased for sale, net of repayments	(5,206)	(4,301)	(4,242)
Dividends representing return on equity method investments	41	44	46
Net change in:			
Equity and trading debt securities	(115)	(3)	(128)
Other assets	715	(639)	319
Accrued taxes, interest and expenses and other liabilities	(207)	70	162
Net Cash Provided by Operating Activities	4,514	2,824	4,509
Investing Activities			
Proceeds from sales:			
AFS securities and other investments	4,959	782	2,813
Loans and leases	341	419	444
Bank premises and equipment	—	24	7
MSRs	—	5	—
Proceeds from repayments / maturities of AFS and HTM securities and other investments	7,497	5,814	4,235
Purchases:			
AFS and HTM securities, equity method investments and other investments	(8,145)	(7,129)	(6,244)
Bank premises and equipment	(584)	(414)	(491)
MSRs	—	—	(25)
Proceeds from settlement of BOLI	38	34	14
Proceeds from sales and dividends representing return of equity method investments	17	11	69
Net cash received for divestitures	—	6	—
Net cash paid on acquisitions	(36)	—	—
Net change in:			
Other short-term investments	(1,756)	4,962	(13,731)
Portfolio loans and leases	(4,052)	(3,540)	3,358
Operating lease equipment	(125)	65	63
Net Cash (Used in) Provided by Investing Activities	(1,846)	1,039	(9,488)
Financing Activities			
Net change in deposits	4,567	(1,660)	5,222
Net change in short-term borrowings	61	(32)	(81)
Proceeds from short-term FHLB advances	4,700	4,100	6,750
Repayment of short-term FHLB advances	(8,500)	(2,500)	(8,550)
Proceeds from long-term debt issuances/advances	1,083	3,249	4,286
Repayment of long-term debt	(1,982)	(5,282)	(1,657)
Dividends paid on common and preferred stock	(1,163)	(1,176)	(1,060)
Repurchases of treasury stock and related forward contract	(525)	(625)	(200)
Redemption of preferred stock, Series L	(350)	—	—
Other	(74)	(65)	(55)
Net Cash (Used in) Provided by Financing Activities	(2,183)	(3,991)	4,655
Increase (Decrease) in Cash and Due from Banks	485	(128)	(324)
Cash and Due from Banks at Beginning of Period	3,014	3,142	3,466
Cash and Due from Banks at End of Period	\$ 3,499	3,014	3,142

Refer to the Notes to Consolidated Financial Statements. Note 2 contains cash payments related to interest and income taxes in addition to non-cash investing and financing activities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting and Reporting Policies

Nature of Operations

Fifth Third Bancorp, an Ohio corporation, conducts its principal lending, deposit gathering, transaction processing and service advisory activities through its banking and non-banking subsidiaries from banking centers located throughout the Midwestern and Southeastern regions of the United States as well as through other offices, telephone sales, the internet and mobile applications.

Basis of Presentation

The Consolidated Financial Statements include the accounts of the Bancorp and its majority-owned subsidiaries and VIEs in which the Bancorp has been determined to be the primary beneficiary. Other entities, including certain joint ventures in which the Bancorp has the ability to exercise significant influence over operating and financial policies of the investee, but upon which the Bancorp does not possess control, are accounted for by the equity method and not consolidated. The investments in those entities in which the Bancorp does not have the ability to exercise significant influence are generally carried at fair value unless the investment does not have a readily determinable fair value. The Bancorp accounts for equity investments without a readily determinable fair value using the measurement alternative to fair value, representing the cost of the investment minus any impairment recorded and plus or minus changes resulting from observable price changes in orderly transactions for an identical or a similar investment of the same issuer. Intercompany transactions and balances among consolidated entities have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Due from Banks

Cash and due from banks consist of currency and coin, cash items in the process of collection and due from banks. Currency and coin includes both U.S. and foreign currency owned and held at Fifth Third offices and that is in-transit to the FRB. Cash items in the process of collection include checks and drafts that are drawn on another depository institution or the FRB that are payable immediately upon presentation in the U.S. Balances due from banks include noninterest-bearing balances that are funds on deposit at other depository institutions or the FRB.

Investment Securities

Debt securities are classified as held-to-maturity, available-for-sale or trading on the date of purchase. Only those securities which management has the intent and ability to hold to maturity are classified as held-to-maturity and reported at amortized cost. Debt securities are classified as available-for-sale when, in management's judgment, they may be sold in response to, or in anticipation of, changes in market conditions. Debt securities are classified as trading typically when bought and held principally for the purpose of selling them in the near term. Trading debt securities are reported at fair value with unrealized gains and losses included in noninterest income. Available-for-sale debt securities are reported at fair value with unrealized gains and losses, net of related deferred income taxes, included in OCI. For available-for-sale debt securities hedged in a fair value hedge, the amortized cost basis of the hedged items (excluding unrealized gains and losses) includes the cumulative fair value hedging basis adjustments. Changes in the fair value of these securities which are attributable to changes in the hedged risk are recognized in earnings instead of OCI. Accrued interest receivable on investment securities is presented in the Consolidated Balance Sheets as a component of other assets.

Available-for-sale debt securities with unrealized losses are reviewed quarterly to determine if the decline in fair value is the result of a credit loss or other factors. An allowance for credit losses is recorded against available-for-sale debt securities to reflect the amount of the unrealized loss attributable to credit; however, this impairment is limited by the amount that the fair value is less than the amortized cost basis. Any remaining unrealized loss is recognized through OCI. Changes in the allowance for credit losses are recognized in earnings.

The determination of whether or not a credit loss exists is based on consideration of the cash flows expected to be collected from the debt security. The Bancorp develops these expectations after considering various factors such as agency ratings, the financial condition of the issuer or underlying obligors, payment history, payment structure of the security, industry and market conditions, underlying collateral and other factors which may be relevant based on the facts and circumstances pertaining to individual securities.

If the Bancorp intends to sell the debt security or will more likely than not be required to sell the debt security before recovery of its amortized cost basis, then the allowance for credit losses, if previously recorded, is written off and the security's amortized cost is written down to the security's fair value at the reporting date, with any incremental impairment recorded as a charge to noninterest income.

Held-to-maturity debt securities are assessed periodically to determine if an allowance is necessary to absorb credit losses expected to occur over the remaining contractual life of the securities. The carrying amount of held-to-maturity debt securities is presented net of the allowance for credit losses when such an allowance is deemed necessary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Debt securities classified as available-for-sale may be transferred to the held-to-maturity classification if the Bancorp determines that it has the positive intent and ability to hold the securities until their maturity. Upon transfer to held-to-maturity, the transferred securities are reported at amortized cost plus or minus the pre-tax amount of the remaining unrealized gains or losses reported in AOCI at the transfer date. The resulting premium or discount is amortized into income over the remaining life of the securities as an adjustment to yield. Any unrealized gains or losses that exist on the date of transfer continue to be reported as a component of AOCI and are amortized into income over the remaining life of the securities as an adjustment to yield, offsetting the amortization of the premium or discount that was recognized at the transfer date. Any allowance for credit losses that was previously recorded when the securities were classified as available-for-sale is reversed into earnings on the date of transfer. After the transfer to held-to-maturity, the securities would be re-assessed for any necessary allowance for credit losses, as previously discussed.

Equity securities with readily determinable fair values not accounted for under the equity method are reported at fair value with unrealized gains and losses included in noninterest income in the Consolidated Statements of Income. Equity securities without readily determinable fair values are measured at cost minus impairment, if any, plus or minus changes as a result of an observable price change for the identical or similar investment of the same issuer. At each quarterly reporting period, the Bancorp performs a qualitative assessment to evaluate whether impairment indicators are present. If qualitative indicators are identified, the investment is measured at fair value with the impairment loss included in noninterest income in the Consolidated Statements of Income.

The fair value of a security is determined based on quoted market prices. If quoted market prices are not available, fair value is determined based on quoted prices of similar instruments.

Premiums on purchased callable debt securities are amortized to the earliest call date if the call feature meets certain criteria. Otherwise, premiums are amortized to maturity similar to discounts on callable debt securities.

Securities Gains or Losses (Net)

Realized gains or losses on securities are reported within noninterest income in the Consolidated Statements of Income. The cost of securities sold is based on the specific identification method.

Portfolio Loans and Leases

Basis of accounting

Portfolio loans and leases are generally reported at the principal amount outstanding, net of unearned income, deferred direct loan origination fees and costs and any direct principal charge-offs. Direct loan origination fees and costs are deferred and the net amount is amortized over the contractual life or estimated life, if prepayments are estimated, of the related loans as a yield adjustment. Interest income is recognized based on the principal balance outstanding, computed using the effective interest method.

Loans and leases acquired by the Bancorp through a purchase or a business combination are recorded at fair value as of the acquisition date. Purchased loans and finance leases (including both sales-type leases and direct financing leases) are evaluated for evidence of credit deterioration at acquisition and recorded at their initial fair value. For loans and finance leases acquired in a business combination that do not exhibit evidence of more-than-insignificant credit deterioration since origination, the Bancorp does not carry over the acquired company's ALLL, but upon acquisition will record an ALLL and provision for credit losses reflective of credit losses expected to be incurred over the remaining contractual life of the acquired loans. Premiums and discounts reflected in the initial fair value are amortized over the contractual life of the loan as an adjustment to yield.

For loans and finance leases that exhibit evidence of more-than-insignificant credit quality deterioration since origination, the Bancorp's estimate of expected credit losses is added to the ALLL upon acquisition and to the initial purchase price of the loans and leases to determine the initial amortized cost basis for the purchased financial assets with credit deterioration. Any resulting difference between the initial amortized cost basis (as adjusted for expected credit losses) and the par value of the loans and leases at the acquisition date represents the non-credit premium or discount, which is amortized over the contractual life of the loan or lease as an adjustment to yield. This method of accounting for loans acquired with deteriorated credit quality does not apply to loans carried at fair value or loans held for sale.

The Bancorp's lease portfolio consists of sales-type, direct financing and leveraged leases. Leases are classified as sales-type if the Bancorp transfers control of the underlying asset to the lessee. The Bancorp classifies leases that do not meet any of the criteria for a sales-type lease as a direct financing lease if the present value of the sum of the lease payments and any residual value guaranteed by the lessee and/or any other third party equals or exceeds substantially all of the fair value of the underlying asset and the collection of the lease payments and residual value guarantee is probable. Sales-type and direct financing leases are recorded at the aggregate of lease payments plus estimated residual value of the leased property, less unearned income. Interest income on sales-type and direct financing leases is recognized over the term of the lease to achieve a constant periodic rate of return on the outstanding investment.

Leveraged leases, entered into before January 1, 2019, are recorded at the aggregate of lease payments (less nonrecourse debt payments) plus estimated residual value of the leased property, less unearned income. Interest income on leveraged leases is recognized over the term of the lease to achieve a constant rate of return on the outstanding investment in the lease, net of the related deferred income tax liability, in the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

years in which the net investment is positive. Leveraged lease accounting is no longer applied for leases entered into or modified after the Bancorp's adoption of ASU 2016-02, Leases, on January 1, 2019.

Nonaccrual loans and leases

The Bancorp places loans and leases on nonaccrual status when full repayment of principal and interest is not expected, unless the loan or lease is well-secured and in the process of collection. When a loan is placed on nonaccrual status, the accrual of interest, amortization of loan premium, accretion of loan discount and amortization/accretion of deferred net direct loan origination fees or costs are discontinued and all previously accrued and unpaid interest is reversed against income. The Bancorp utilizes the following policies to determine when full repayment of principal and interest on a loan or lease is not expected:

- Commercial loans are placed on nonaccrual status when there is a clear indication that the borrower's cash flows may not be sufficient to meet payments as they become due. Commercial loans where the principal or interest has been in default for a period of 90 days or more are generally maintained on nonaccrual status unless the loan is fully or partially guaranteed by a government agency or otherwise considered to be well secured and in the process of collection.
- Residential mortgage loans are placed on nonaccrual status when principal and interest payments become past due 150 days or more, unless repayment of the loan is fully or partially guaranteed by a government agency. Residential mortgage loans may stay on nonaccrual status for an extended time as the foreclosure process typically lasts longer than 180 days. The Bancorp maintains a reserve for the portion of accrued interest receivable that it estimates will be uncollectible, at the portfolio level, for residential mortgage loans which are past due 90 days or more and on accrual status. This reserve is recorded as a component of other assets in the Consolidated Balance Sheets, consistent with the classification of the related accrued interest receivable.
- Home equity loans and lines of credit are placed on nonaccrual status if principal or interest becomes past due 90 days or more. Home equity loans and lines of credit that become past due 60 days or more are also placed on nonaccrual status if the senior lien has been past due 120 days or more.
- Credit card loans that have been modified for a borrower experiencing financial difficulty are placed on nonaccrual status at the time of the modification. Subsequent to the modification, accounts are placed on nonaccrual status when required payments become past due 90 days or more in accordance with the modified terms.
- Indirect secured consumer loans and other consumer loans are generally placed on nonaccrual status when principal or interest becomes past due 90 days or more.
- Loan balances remaining after charge-off on consumer loans subject to a bankruptcy proceeding are generally placed on nonaccrual status within 60 days of verification of the bankruptcy unless the borrower demonstrates willingness to repay the loan through a guaranteed repayment plan or reaffirmation of their obligation to the Bancorp. These loans are also placed on nonaccrual status when principal or interest becomes past due 60 days or more.
- Loans discharged in a Chapter 7 bankruptcy and not reaffirmed by the borrower are placed on nonaccrual status and considered collateral-dependent loans at the time of discharge, regardless of the borrower's payment history or capacity to repay in the future.

Well-secured loans are collateralized by perfected security interests in real and/or personal property for which the Bancorp estimates proceeds from the sale would be sufficient to recover the outstanding principal and accrued interest balance of the loan and pay all costs to sell the collateral. The Bancorp considers a loan in the process of collection if collection efforts or legal action is proceeding and the Bancorp expects to collect funds sufficient to bring the loan current or recover the entire outstanding principal and accrued interest balance in the near future.

Nonaccrual loans and leases may be returned to accrual status when all delinquent principal and interest payments become current in accordance with the loan agreement and the remaining principal and interest payments are reasonably assured of repayment in accordance with the contractual terms of the loan agreement, or when the loan is both well-secured and in the process of collection. Nonaccrual loans that have been modified for a borrower experiencing financial difficulty may not be returned to accrual status unless such loans have sustained repayment performance of six months or more and are reasonably assured of repayment in accordance with the modified terms. Loans discharged in a Chapter 7 bankruptcy may be returned to accrual status twelve months or more after discharge provided there is a sustained payment history after bankruptcy and collectability is reasonably assured for all remaining contractual payments.

Except for loans discharged in a Chapter 7 bankruptcy that are not reaffirmed by the borrower, accruing residential mortgage loans, home equity loans and lines of credit, indirect secured consumer loans and other consumer loans modified for borrowers experiencing financial difficulty are maintained on accrual status, provided there is reasonable assurance of repayment and of performance according to the modified terms based upon a current, well-documented credit evaluation. Accruing commercial loans modified for borrowers experiencing financial difficulty are maintained on accrual status provided there is a sustained payment history of six months or more prior to the modification and collectability is reasonably assured for all remaining contractual payments under the modified terms. Modifications of commercial loans and credit card loans for borrowers experiencing financial difficulty that do not have a sustained payment history of six months or more in accordance with their modified terms remain on nonaccrual status until a six-month payment history is sustained.

Nonaccrual loans and leases are generally accounted for on the cost recovery method due to the existence of doubt as to the collectability of the remaining amortized cost basis of nonaccrual assets. Under the cost recovery method, any payments received are applied to reduce principal. Once the entire amortized cost basis is collected, additional payments received are treated as recoveries of amounts previously charged-off until recovered in full, and any subsequent payments are treated as interest income. In certain circumstances when the remaining amortized cost basis of a nonaccrual loan or lease is deemed to be fully collectible, the Bancorp may utilize the cash basis method to account

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for interest payments received on a nonaccrual loan or lease. Under the cash basis method, interest income is recognized when cash is received, to the extent such income would have been accrued on the loan's remaining balance at the contractual rate.

The Bancorp records a charge-off to the ALLL when all or a portion of a loan or lease is deemed to be uncollectible, after considering the net realizable value of any underlying collateral. Commercial loans and leases on nonaccrual status and criticized commercial loans with aggregate borrower relationships exceeding \$1 million are subject to an individual review to identify charge-offs. The Bancorp does not have an established delinquency threshold for partially or fully charging off commercial loans and leases. The Bancorp records charge-offs on consumer loans in accordance with applicable regulatory guidelines, which are primarily based on a loan's delinquency status.

Loan modifications

In circumstances where an existing loan is modified (including a restructuring, refinancing, or other changes in terms which affect the loan's contractual cash flows), the Bancorp evaluates whether the modification results in a continuation of the existing loan or the origination of a new loan. The Bancorp accounts for a modification as a new loan if the terms of the modified loan are at least as favorable to the Bancorp as the terms for comparable loans to other borrowers with similar collection risks who are obtaining new loans, or if the modification of terms is considered more than minor. If neither of these conditions are met, then the Bancorp will account for the loan as a continuation of the existing loan. When a modification is accounted for as a new loan, any unamortized net deferred fees or costs from the original loan are recognized in interest income when the new loan is originated. When a modification is accounted for as a continuation of the existing loan, the unamortized net deferred fees or costs from the original loan and any additional incremental direct fees and costs are carried forward and deferred as part of the amortized cost basis of the modified loan.

ALLL

The Bancorp disaggregates its portfolio loans and leases into portfolio segments for purposes of determining the ALLL. The Bancorp's portfolio segments include commercial, residential mortgage and consumer. The Bancorp further disaggregates its portfolio segments into classes for purposes of monitoring and assessing credit quality based on certain risk characteristics. Classes within the commercial portfolio segment are based on the primary purpose of the loan or lease and include commercial and industrial, commercial mortgage owner-occupied, commercial mortgage nonowner-occupied, commercial construction and commercial leases. The residential mortgage portfolio segment is also considered a class. Classes within the consumer portfolio segment are based on the loan product type or collateral and include home equity, indirect secured consumer loans, credit card, solar energy installation loans and other consumer loans. For an analysis of the Bancorp's ALLL by portfolio segment and credit quality information by class, refer to Note 6.

The Bancorp maintains the ALLL to absorb the amount of credit losses that are expected to be incurred over the remaining contractual terms of the related loans and leases. Contractual terms are adjusted for expected prepayments but are not extended for expected extensions, renewals or modifications except in circumstances where extension or renewal options are embedded in the original contract and not unconditionally cancellable by the Bancorp.

Accrued interest receivable on loans is presented in the Consolidated Financial Statements as a component of other assets. When accrued interest is deemed to be uncollectible (typically when a loan is placed on nonaccrual status), interest income is reversed. The Bancorp follows established policies for placing loans on nonaccrual status, so uncollectible accrued interest receivable is reversed in a timely manner. As a result, the Bancorp has elected not to measure a reserve for accrued interest receivable as part of its ALLL. However, the Bancorp does record a reserve for the portion of accrued interest receivable that it expects to be uncollectible. Refer to the Portfolio Loans and Leases section of this footnote for additional information.

Credit losses are charged and recoveries are credited to the ALLL. The ALLL is maintained at a level the Bancorp considers to be adequate and is based on ongoing quarterly assessments and evaluations of the collectability of loans and leases, including historical credit loss experience, current and forecasted market and economic conditions and consideration of various qualitative factors that, in management's judgment, deserve consideration in estimating expected credit losses. Provisions for credit losses are recorded for the amounts necessary to adjust the ALLL to the Bancorp's current estimate of expected credit losses on portfolio loans and leases.

The Bancorp's methodology for determining the ALLL includes an estimate of expected credit losses on a collective basis for groups of loans and leases with similar risk characteristics and specific allowances for loans and leases which are individually evaluated.

Larger commercial loans and leases included within aggregate borrower relationship balances exceeding \$1 million on nonaccrual status are individually evaluated for an ALLL. The Bancorp considers the current value of collateral, credit quality of any guarantees, the guarantor's liquidity and willingness to cooperate, the loan or lease structure (including modifications, if any) and other factors when determining the amount of the ALLL. Other factors may include the borrower's susceptibility to risks presented by the forecasted macroeconomic environment, the industry and geographic region of the borrower, size and financial condition of the borrower, cash flow and leverage of the borrower and the Bancorp's evaluation of the borrower's management. When loans and leases are individually evaluated, allowances are determined based on management's estimate of the borrower's ability to repay the loan or lease given the availability of collateral and other sources of cash flow, as well as an evaluation of legal options available to the Bancorp. Allowances for individually evaluated loans and leases that are collateral-dependent are measured based on the fair value of the underlying collateral, less expected costs to sell where applicable. Allowances for individually evaluated loans and leases that are not collateral-dependent are typically measured based on the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

present value of expected cash flows of the loan or lease, discounted at its effective interest rate. Specific allowances on individually evaluated commercial loans and leases are reviewed quarterly and adjusted as necessary based on changing borrower and/or collateral conditions and actual collection and charge-off experience.

The Bancorp considers loans to be collateral-dependent when it becomes probable that repayment of the loan will be provided through the sale or operation of the collateral instead of from payments made by the borrower. The expected credit losses for these loans are typically estimated based on the fair value of the underlying collateral, less expected costs to sell where applicable. Specific allowances on individually evaluated consumer and residential mortgage loans are reviewed quarterly and adjusted as necessary based on changing borrower and/or collateral conditions and actual collection and charge-off experience.

Expected credit losses are estimated on a collective basis for loans and leases that are not individually evaluated. For collectively evaluated loans and leases, the Bancorp uses models to forecast expected credit losses based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. The estimate of the expected balance at the time of default considers prepayments and, for loans with available credit, expected utilization rates. The Bancorp's expected credit loss models were developed based on historical credit loss experience and observations of migration patterns for various credit risk characteristics (such as internal credit risk ratings, external credit ratings or scores, delinquency status, loan-to-value trends, etc.) over time, with those observations evaluated in the context of concurrent macroeconomic conditions. The Bancorp developed its models from historical observations capturing a full economic cycle when possible.

The Bancorp's expected credit loss models consider historical credit loss experience, current market and economic conditions, and forecasted changes in market and economic conditions if such forecasts are considered reasonable and supportable. Generally, the Bancorp considers its forecasts to be reasonable and supportable for a period of up to three years from the estimation date. For periods beyond the reasonable and supportable forecast period, expected credit losses are estimated by reverting to historical loss information without adjustment for changes in economic conditions. This reversion is phased in over a two-year period. The Bancorp evaluates the length of its reasonable and supportable forecast period, its reversion period and reversion methodology at least annually, or more often if warranted by economic conditions or other circumstances.

The Bancorp also considers qualitative factors in determining the ALLL in order to capture characteristics in the portfolio that impact expected credit losses but are not fully captured within the Bancorp's expected credit loss models. These may include adjustments for changes in policies or procedures in underwriting, monitoring or collections, lending and risk management personnel and results of internal audit and quality control reviews. These may also include adjustments, when deemed necessary, for specific idiosyncratic risks such as geopolitical events, natural disasters and their effects on regional borrowers, changes in product structures or changes in economic conditions that are not reflected in the quantitative credit loss models. Qualitative factor adjustments may also be used to address the impacts of unforeseen events on key inputs and assumptions within the Bancorp's expected credit loss models, such as the reasonable and supportable forecast period, changes to historical loss information or changes to the reversion period or methodology.

When evaluating the adequacy of allowances, consideration is also given to regional geographic concentrations and the closely associated effect that changing economic conditions may have on the Bancorp's customers.

Reserve for Unfunded Commitments

The reserve for unfunded commitments is maintained at a level believed by management to be sufficient to absorb estimated expected credit losses related to unfunded credit facilities and is included in other liabilities in the Consolidated Balance Sheets. The determination of the adequacy of the reserve is based upon expected credit losses over the remaining contractual life of the commitments, taking into consideration the current funded balance and estimated exposure over the reasonable and supportable forecast period. This process takes into consideration the same risk elements that are analyzed in the determination of the adequacy of the Bancorp's ALLL, as previously discussed. Net adjustments to the reserve for unfunded commitments are included in the provision for credit losses in the Consolidated Statements of Income.

Loans and Leases Held for Sale

Loans and leases held for sale primarily represent conforming fixed-rate residential mortgage loans originated or acquired with the intent to sell in the secondary market and jumbo residential mortgage loans, commercial loans, other residential mortgage loans and other consumer loans that management has the intent to sell. Loans and leases held for sale may be carried at the lower of cost or fair value, or carried at fair value where the Bancorp has elected the fair value option of accounting under U.S. GAAP. The Bancorp has elected to measure certain groups of loans held for sale under the fair value option, including certain residential mortgage loans originated as held for sale and certain purchased commercial loans designated as held for sale at acquisition. For loans in which the Bancorp has not elected the fair value option, the lower of cost or fair value is determined at the individual loan level.

The fair value of residential mortgage loans held for sale for which the fair value election has been made is estimated based upon mortgage-backed securities prices and spreads to those prices or, for certain ARM loans, DCF models that may incorporate the anticipated portfolio composition, credit spreads of asset-backed securities with similar collateral and market conditions. The anticipated portfolio composition includes the effects of interest rate spreads and discount rates due to loan characteristics such as the state in which the loan was originated, the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

loan amount and the ARM margin. These fair value marks are recorded as a component of noninterest income in mortgage banking net revenue in the Consolidated Statements of Income. For residential mortgage loans that it has originated as held for sale, the Bancorp generally has commitments to sell these loans in the secondary market. Gains or losses on sales are recognized in mortgage banking net revenue in the Consolidated Statements of Income.

Management's intent to sell residential mortgage loans classified as held for sale may change over time due to such factors as changes in the overall liquidity in markets or changes in characteristics specific to certain loans held for sale. Consequently, these loans may be reclassified to loans held for investment and, thereafter, reported within the Bancorp's residential mortgage class of portfolio loans and leases. In such cases, if the fair value option was elected, the residential mortgage loans will continue to be measured at fair value, which is based on mortgage-backed securities prices, interest rate risk and an internally developed credit component.

Loans and leases held for sale are placed on nonaccrual status consistent with the Bancorp's nonaccrual policies for portfolio loans and leases.

Loan Sales and Securitizations

The Bancorp periodically sells loans through either securitizations or individual loan sales in accordance with its investment policies. The sold loans are removed from the Consolidated Balance Sheet and a net gain or loss is recognized in the Consolidated Financial Statements at the time of sale. The Bancorp typically isolates the loans through the use of a VIE and thus is required to assess whether the entity holding the sold or securitized loans is a VIE and whether the Bancorp is the primary beneficiary and therefore consolidator of that VIE. If the Bancorp holds the power to direct activities most significant to the economic performance of the VIE and has the obligation to absorb losses or right to receive benefits that could potentially be significant to the VIE, then the Bancorp will generally be deemed the primary beneficiary of the VIE. If the Bancorp is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under the equity method of accounting or other accounting standards as appropriate. Refer to Note 12 for further information on consolidated and non-consolidated VIEs.

The Bancorp's loan sales and securitizations are generally structured with servicing retained, which often results in the recording of servicing rights. The Bancorp may also purchase servicing rights. The Bancorp has elected to measure all existing classes of its residential mortgage servicing rights portfolio at fair value with changes in the fair value of servicing rights reported in mortgage banking net revenue in the Consolidated Statements of Income in the period in which the changes occur.

Servicing rights are valued using internal OAS models. Key economic assumptions used in estimating the fair value of the servicing rights include the prepayment speeds of the underlying loans, the weighted-average life, the OAS and the weighted-average coupon rate, as applicable. The primary risk of material changes to the value of the servicing rights resides in the potential volatility in the economic assumptions used, particularly the prepayment speeds. In order to assist in the assessment of the fair value of servicing rights, the Bancorp obtains external valuations of the servicing rights portfolio from third parties and participates in peer surveys that provide additional confirmation of the reasonableness of the key assumptions utilized in the internal OAS model.

Fees received for servicing loans owned by investors are based on a percentage of the outstanding monthly principal balance of such loans and are included in noninterest income in the Consolidated Statements of Income as loan payments are received. Costs of servicing loans are charged to expense as incurred.

Reserve for Representation and Warranty Provisions

Conforming residential mortgage loans sold to unrelated third parties are generally sold with representation and warranty provisions. A contractual liability arises only in the event of a breach of these representations and warranties and, in general, only when a loss results from the breach. The Bancorp may be required to repurchase any previously sold loan or indemnify (make whole) the investor or insurer for which the representation or warranty of the Bancorp proves to be inaccurate, incomplete or misleading. The Bancorp establishes a residential mortgage repurchase reserve related to various representations and warranties that reflects management's estimate of losses based on a combination of factors.

The Bancorp's estimation process requires management to make subjective and complex judgments about matters that are inherently uncertain, such as future demand expectations, economic factors and the specific characteristics of the loans subject to repurchase. Such factors incorporate historical investor audit and repurchase demand rates, appeals success rates, historical loss severity and any additional information obtained from the GSEs regarding future mortgage repurchase and file request criteria. At the time of a loan sale, the Bancorp records a representation and warranty reserve at the estimated fair value of the Bancorp's guarantee and continually updates the reserve during the life of the loan as losses in excess of the reserve become probable and reasonably estimable. The provision for the estimated fair value of the representation and warranty guarantee arising from the loan sales is recorded as an adjustment to the gain on sale, which is included in other noninterest income in the Consolidated Statements of Income at the time of sale. Updates to the reserve are recorded in other noninterest expense in the Consolidated Statements of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bank Premises and Equipment and Other Long-Lived Assets

Bank premises and equipment, including leasehold improvements, and operating lease equipment are carried at cost less accumulated depreciation and accumulated amortization. Generally, depreciation is calculated using the straight-line method based on estimated useful lives of the assets for book purposes, while accelerated depreciation is used for income tax purposes. Amortization of leasehold improvements is generally computed using the straight-line method over the lives of the related leases or useful lives of the related assets, whichever is shorter. Whenever events or changes in circumstances dictate, the Bancorp tests its long-lived assets for impairment by determining whether the sum of the estimated undiscounted future cash flows attributable to a long-lived asset or asset group is less than the carrying amount of the long-lived asset or asset group through a probability-weighted approach. In the event the carrying amount of the long-lived asset or asset group is not recoverable, an impairment loss is measured as the amount by which the carrying amount of the long-lived asset or asset group exceeds its fair value. Maintenance, repairs and minor improvements are charged to noninterest expense in the Consolidated Statements of Income as incurred. Lease payments received for operating lease equipment are recognized in commercial banking revenue in the Consolidated Statements of Income over the lease term on a straight-line basis unless another systematic and rational basis is more representative of the pattern in which benefit is expected to be derived from use of the underlying equipment.

Lessee Accounting

ROU assets and lease liabilities are recognized for all leases unless the initial term of the lease is twelve months or less. Lease costs for operating leases are recognized on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern of consumption. The lease term includes any renewal period that the Bancorp is reasonably certain to exercise. The Bancorp uses its incremental borrowing rate to discount the lease payments if the rate implicit in the lease is not readily determinable. Variable lease payments associated with operating leases are recognized in the period in which the obligation for payments is incurred.

For finance leases, the lease liability is measured using the effective interest method such that the liability is increased for interest based on the discount rate that is implicit in the lease or the Bancorp's incremental borrowing rate if the implicit rate cannot be readily determined, offset by a decrease in the liability resulting from the periodic lease payments. The ROU asset associated with the finance lease is amortized on a straight-line basis unless there is another systematic and rational basis that better reflects how the benefits of the underlying assets are consumed over the lease term. The period over which the ROU asset is amortized is generally the lesser of the remaining lease term or the remaining useful life of the leased asset. Variable lease payments associated with finance leases are recognized in the period in which the obligation for those payments is incurred.

When the lease liability is remeasured to reflect changes to the lease payments as a result of a lease modification, the ROU asset is adjusted for the amount of the lease liability remeasurement. If a lease modification reduces the scope of a lease, the ROU asset would be reduced proportionately based on the change in the lease liability and the difference between the lease liability adjustment and the resulting ROU asset adjustment would be recognized as a gain or loss in the Consolidated Statements of Income. Additionally, the amortization of the ROU asset is adjusted prospectively from the date of remeasurement.

The Bancorp performs impairment assessments for ROU assets when events or changes in circumstances indicate that their carrying values may not be recoverable. Any impairment loss is recognized in net occupancy expense in the Consolidated Statements of Income. Refer to the Bank Premises and Equipment and Other Long-Lived Assets section of this footnote for further information.

Goodwill

Business combinations entered into by the Bancorp typically include the recognition of goodwill. U.S. GAAP requires goodwill to be tested for impairment at the reporting unit level on an annual basis, which the Bancorp performs as of October 1 each year, and more frequently if events or circumstances indicate that there may be impairment.

Impairment exists when a reporting unit's carrying amount of goodwill exceeds its implied fair value. In testing goodwill for impairment, U.S. GAAP permits the Bancorp to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In this qualitative assessment, the Bancorp evaluates events and circumstances which may include, but are not limited to, the general economic environment, banking industry and market conditions, the overall financial performance of the Bancorp, the performance of the Bancorp's common stock, the key financial performance metrics of the Bancorp's reporting units and events affecting the reporting units. If the Bancorp concludes that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative impairment test is not required, and no impairment is recognized. If the quantitative impairment test is required or the decision to bypass the qualitative assessment is elected, the Bancorp performs the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. A recognized impairment loss cannot be reversed in future periods even if the fair value of the reporting unit subsequently recovers.

The fair value of a reporting unit is the price that would be received to sell the unit as a whole in an orderly transaction between market participants at the measurement date. As none of the Bancorp's reporting units are publicly traded, individual reporting unit fair value determinations cannot be directly correlated to the Bancorp's stock price. The determination of the fair value of a reporting unit is a subjective process that involves the use of estimates and judgments, particularly related to cash flows, the appropriate discount rates and an applicable control premium. The determination of the fair value of the Bancorp's reporting units includes both an income-based approach and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a market-based approach. The income-based approach utilizes the reporting unit's forecasted cash flows (including a terminal value approach to estimate cash flows beyond the final year of the forecast) and the reporting unit's estimated cost of equity as the discount rate. Significant management judgment is necessary in the preparation of each reporting unit's forecasted cash flows surrounding expectations for earnings projections, growth and credit loss expectations and actual results may differ from forecasted results. Additionally, the Bancorp determines its market capitalization based on the average of the closing price of the Bancorp's stock during the period beginning September 1 and ending on the measurement date, incorporating an additional control premium, and compares this market-based fair value measurement to the aggregate fair value of the Bancorp's reporting units in order to corroborate the results of the income approach. Refer to Note 10 for further information regarding the Bancorp's goodwill.

Tax Credit Investments

The Bancorp invests in projects to create affordable housing and revitalize business and residential areas. These investments are classified as other assets on the Bancorp's Consolidated Balance Sheets. Investments in projects that qualify for Low-Income Housing Tax Credits, New Markets Tax Credits and Rehabilitation Investment Tax Credits are accounted for using the proportional amortization method if certain conditions are met. Under the proportional amortization method, the initial cost of the investment is amortized in proportion to the tax credits and other benefits received and recognized as a component of applicable income tax expense in the Consolidated Statements of Income. Investments which do not meet the qualification criteria for the proportional amortization method are accounted for using the equity method of accounting with impairment associated with the investments recognized in other noninterest expense in the Consolidated Statements of Income.

Derivative Financial Instruments and Hedge Accounting

The Bancorp accounts for its derivatives as either assets or liabilities measured at fair value through adjustments to AOCI and/or current earnings, as appropriate. The related cash flows are classified as operating activities in the Consolidated Statements of Cash Flows. On the date the Bancorp enters into a derivative contract, the Bancorp designates the derivative instrument as either a fair value hedge, cash flow hedge or as a free-standing derivative instrument. For a fair value hedge, changes in the fair value of the derivative instrument and changes in the fair value of the hedged asset or liability attributable to the hedged risk are recorded in current period net income. For a cash flow hedge, changes in the fair value of the derivative instrument are recorded in AOCI and subsequently reclassified to net income in the same period(s) that the hedged transaction impacts net income. For free-standing derivative instruments, changes in fair values are reported in current period net income.

The fair value of derivative instruments is presented on a gross basis, even when the derivative instruments are subject to master netting arrangements. Derivative instruments with a positive fair value are reported in other assets in the Consolidated Balance Sheets while derivative instruments with a negative fair value are reported in other liabilities in the Consolidated Balance Sheets. Cash collateral payables and receivables associated with the derivative instruments are not added to or netted against the fair value amounts with the exception of certain variation margin payments that are considered legal settlements of the derivative contracts. For derivative contracts cleared through certain central clearing parties who have modified their rules to treat variation margin payments as settlements, the variation margin payments are applied to net the fair value of the respective derivative contracts.

When entering into a hedge transaction, the Bancorp formally documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and strategy for undertaking the hedge transaction before the end of the quarter in which the transaction is consummated. This process includes linking the derivative instrument designated as a fair value or cash flow hedge to a specific asset or liability on the balance sheet or to specific forecasted transactions and the risk being hedged, along with a formal assessment at the inception of the hedge as to the effectiveness of the derivative instrument in offsetting changes in fair values or cash flows of the hedged item. The Bancorp continues to assess hedge effectiveness on an ongoing basis using either a qualitative or a quantitative assessment (regression analysis). Additionally, the Bancorp may also utilize the shortcut method to evaluate hedge effectiveness for certain qualifying hedges with matched terms that permit the assumption of perfect offset. If the shortcut method is no longer appropriate, the Bancorp would apply the long-haul method identified at inception of the hedging transaction for assessing hedge effectiveness as long as the hedge is highly effective. If it is determined that the derivative instrument is not highly effective as a hedge, hedge accounting is discontinued. For fair value hedges, if hedge accounting is discontinued, the cumulative basis adjustments related to the hedged asset or liability are amortized to earnings in the same manner as other components of the carrying amount of that asset or liability. For cash flow hedges, upon discontinuation of hedge accounting, any amounts in AOCI related to that relationship should affect earnings at the same time and in the same manner in which the hedged transaction affects earnings. However, if it becomes probable that the forecasted transaction will not occur, any related amounts in AOCI are reclassified to earnings immediately.

Other Real Estate Owned

OREO, which is included in other assets in the Consolidated Balance Sheets, represents property acquired through foreclosure or other proceedings and branch-related real estate no longer intended to be used for banking purposes. OREO is carried at the lower of cost or fair value, less costs to sell. All OREO property is periodically evaluated for impairment and decreases in carrying value are recognized as reductions in other noninterest income in the Consolidated Statements of Income. For government-guaranteed mortgage loans, upon foreclosure, a separate other receivable is recognized if certain conditions are met for the amount of the loan balance (principal and interest) expected to be recovered from the guarantor. This receivable is also included in other assets, separate from OREO, in the Consolidated Balance Sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Deposits

Deposits generally include the unpaid balance of cash or its equivalent received or held by the Bank for its commercial and consumer customers. Deposits are classified as either transactional or non-transactional and include both interest-bearing and noninterest-bearing balances. Interest expense incurred on interest-bearing deposits is recognized in accordance with applicable guidance in U.S. GAAP for these liabilities and includes certain ongoing deposit placement fees paid on custodial accounts.

Legal Contingencies

The Bancorp and its subsidiaries are parties to numerous claims and lawsuits as well as threatened or potential actions or claims concerning matters arising from the conduct of its business activities. The outcome of claims or litigation and the timing of ultimate resolution are inherently difficult to predict and significant judgment may be required in the determination of both the probability of loss and whether the amount of the loss is reasonably estimable. The Bancorp's estimates are subjective and are based on the status of legal and regulatory proceedings, the merit of the Bancorp's defenses and consultation with internal and external legal counsel. An accrual for a potential litigation loss is established when information related to the loss contingency indicates both that a loss is probable and that the amount of loss can be reasonably estimated. This accrual is included in other liabilities in the Consolidated Balance Sheets and is adjusted from time to time as appropriate to reflect changes in circumstances. Legal expenses are recorded in other noninterest expense in the Consolidated Statements of Income.

Income Taxes

The Bancorp accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for expected future tax consequences. Under the asset and liability method, deferred tax assets and liabilities are determined by applying the federal and state tax rates to the differences between financial statement carrying amounts and the corresponding tax bases of assets and liabilities. Deferred tax assets are also recorded for any tax attributes, such as tax credits and net operating loss carryforwards. The net balances of deferred tax assets and liabilities are reported in other assets and accrued taxes, interest and expenses in the Consolidated Balance Sheets. Any effect of a change in federal or state tax rates on deferred tax assets and liabilities is recognized in income tax expense in the period that includes the enactment date. The Bancorp reflects the expected amount of income tax to be paid or refunded during the year as current income tax expense or benefit. Accrued taxes represent the net expected amount due to and/or from taxing jurisdictions and are reported in accrued taxes, interest and expenses in the Consolidated Balance Sheets. The Bancorp uses the deferral method of accounting on investments that generate investment tax credits. Under this method, the investment tax credits are recognized as a reduction to the related asset.

The Bancorp evaluates the realization of deferred tax assets based on all positive and negative evidence available at the balance sheet date. Realization of deferred tax assets is based on the Bancorp's judgment about relevant factors affecting their realization, including the taxable income within any applicable carry back periods, future projected taxable income, the reversal of taxable temporary differences and tax planning strategies. The Bancorp records a valuation allowance for deferred tax assets where the Bancorp does not believe that it is more likely than not that the deferred tax assets will be realized.

Income tax benefits from uncertain tax positions are recognized in the financial statements only if the Bancorp believes that it is more likely than not that the uncertain tax position will be sustained based solely on the technical merits of the tax position and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If the Bancorp does not believe that it is more likely than not that an uncertain tax position will be sustained, the Bancorp records a liability for the uncertain tax position. If the Bancorp believes that it is more likely than not that an uncertain tax position will be sustained, the Bancorp only records a tax benefit for the portion of the uncertain tax position where the likelihood of realization is greater than 50% upon settlement with the relevant taxing authority that has full knowledge of all relevant information. The Bancorp recognizes interest expense, interest income and penalties related to unrecognized tax benefits within applicable income tax expense in the Consolidated Statements of Income. Refer to Note 21 for further discussion regarding income taxes.

Fair Value Measurements

The Bancorp measures certain financial assets and liabilities at fair value in accordance with U.S. GAAP, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Bancorp employs various valuation approaches to measure fair value including the market, income and cost approaches. The market approach uses prices or relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach involves discounting future amounts to a single present amount and is based on current market expectations about those future amounts. The cost approach is based on the amount that currently would be required to replace the service capacity of the asset.

U.S. GAAP establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Bancorp has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. Unobservable inputs reflect the Bancorp's own assumptions about what market participants would use to price the asset or liability. The inputs are developed based on the best information available in the circumstances, which might include the Bancorp's own financial data such as internally developed pricing models and DCF methodologies, as well as instruments for which the fair value determination requires significant management judgment.

The Bancorp's fair value measurements involve various valuation techniques and models, which involve inputs that are observable, when available. Valuation techniques and parameters used for measuring assets and liabilities are reviewed and validated by the Bancorp on a quarterly basis. Additionally, the Bancorp monitors the fair values of significant assets and liabilities using a variety of methods including the evaluation of pricing runs and exception reports based on certain analytical criteria, comparison to previous trades and overall review and assessments for reasonableness. The Bancorp may, as a practical expedient, measure the fair value of certain investments on the basis of the net asset value per share of the investment, or its equivalent. Any investments which are valued using this practical expedient are not classified in the fair value hierarchy. Refer to Note 28 for further information on fair value measurements.

Revenue Recognition

The Bancorp's interest income is derived from loans and leases, investment securities and other short-term investments. The Bancorp recognizes interest income in accordance with the applicable guidance in U.S. GAAP for these assets. Refer to the Portfolio Loans and Leases and Investment Securities sections of this footnote for further information.

The Bancorp generally measures noninterest income revenue based on the amount of consideration the Bancorp expects to be entitled for the transfer of goods or services to a customer, then recognizes this revenue when or as the Bancorp satisfies its performance obligations under the contract, except in transactions where U.S. GAAP provides other applicable guidance. When the amount of consideration is variable, the Bancorp will only recognize revenue to the extent that it is probable that the cumulative amount recognized will not be subject to a significant reversal in the future. Substantially all of the Bancorp's contracts with customers have expected durations of one year or less and payments are typically due when or as the services are rendered or shortly thereafter. When third parties are involved in providing goods or services to customers, the Bancorp recognizes revenue on a gross basis when it has control over those goods or services prior to transfer to the customer; otherwise, revenue is recognized for the net amount of any fee or commission. The Bancorp excludes sales taxes from the recognition of revenue and recognizes the incremental costs of obtaining contracts as an expense if the period of amortization for those costs would be one year or less. The following provides additional information about the components of noninterest income:

- Wealth and asset management revenue consists primarily of service fees for investment management, custody, and trust administration services provided to commercial and consumer clients. The Bancorp's performance obligations for these services are generally satisfied over time and revenues are recognized monthly based on the fee structure outlined in individual contracts. Transaction prices are most commonly based on the market value of assets under management or care and/or a fee per transaction processed. The Bancorp also offers certain services for which the performance obligations are satisfied and revenue is recognized at a point in time, when the services are performed. Wealth and asset management revenue also includes trailing commissions received from investments and annuities held in customer accounts, which are recognized in revenue when the Bancorp determines that it has satisfied its performance obligations and has sufficient information to estimate the amount of the commissions to which it expects to be entitled.
- Commercial payments revenue consists primarily of treasury management fees for commercial clients, monthly service charges on commercial deposit accounts and revenue related to commercial cards associated with commercial client relationships. The Bancorp's treasury management fees include revenues for traditional treasury management services as well as embedded payments services. Monthly service charges are typically collected from customers directly from the related deposit account at the time the transaction is processed and/or at the end of the customer's statement cycle (typically monthly). Commercial card revenue includes interchange fees earned when commercial cards are processed through card association networks, revenue derived from the Bancorp's relationships with card processors and transaction-based fees charged directly to commercial clients. The performance obligations for treasury management fees and service charges on deposits are typically satisfied over time while performance obligations for transaction-based fees are typically satisfied at a point in time when the transactions generating the fees are processed. Revenues are recognized on an accrual basis when or as the services are provided to the customer, net of applicable discounts, waivers, reversals, and costs not controlled by the Bancorp (primarily interchange fees charged by credit card associations and expenses of certain transaction-based rewards programs offered to customers).
- Consumer banking revenue consists primarily of interchange fees earned when the Bancorp's consumer credit and debit cards are processed through card association networks, monthly service charges on consumer deposit accounts and other deposit account-related charges, transaction-based fees (such as late fees, overdraft fees and wire transfer fees) for consumer loans and deposits, and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

fees related to ancillary services provided to consumers. The Bancorp's performance obligations for transaction-based fees are typically satisfied at a point in time when the transactions generating the fees are processed while performance obligations for consumer deposit account service charges are typically satisfied over time. Revenues are recognized on an accrual basis when or as the services are provided to the customer, net of applicable discounts, waivers, reversals, and certain costs not controlled by the Bancorp (primarily interchange fees charged by credit card associations and expenses of certain transaction-based rewards programs offered to customers). Revenue related to consumer loans is recognized in accordance with the Bancorp's policies for portfolio loans and leases.

- Capital markets fees consist primarily of underwriting revenue recognized by the Bancorp's broker-dealer subsidiary, syndication fees for commercial loans, merger and acquisition advisory fees and income earned related to financial risk management services provided to commercial clients. Underwriting revenue is generally recognized on the trade date, which is when the Bancorp's performance obligations are satisfied. Syndication fees are recognized in income when the syndication is complete unless a portion of the loan is retained in the transaction, in which case the Bancorp's policies for portfolio loans and leases would apply. Merger and acquisition advisory fees are recognized in income at a point in time when the transactions generating the fees are completed. Income from financial risk management services is primarily related to customer accommodation derivatives and is recognized in accordance with the Bancorp's policies for derivative financial instruments.
- Commercial banking revenue consists primarily of service fees and other income related to lending activity to commercial clients and leasing business revenue, which includes operating lease income, lease remarketing fees and lease syndication fees. Revenue related to loans and leases is recognized in accordance with either the Bancorp's policies for portfolio loans and leases or when the Bancorp's performance obligations are satisfied.
- Mortgage banking net revenue consists primarily of origination fees and gains on loan sales, mortgage servicing fees and the impact of MSR. Refer to the Loans and Leases Held for Sale and Loan Sales and Securitizations sections of this footnote for further information.
- Other noninterest income primarily includes BOLI income, equity method and private equity income, losses on other assets and other miscellaneous revenues and gains.

Earnings Per Share

Basic earnings per share is computed by dividing net income available to common shareholders by the weighted-average number of shares of common stock outstanding during the period. Earnings per diluted share is computed by dividing adjusted net income available to common shareholders by the weighted-average number of shares of common stock outstanding, adjusted for the impact of potentially dilutive common shares arising from the exercise or settlement of stock-based awards and the settlement of outstanding forward contracts.

The Bancorp calculates earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share separately for common stock and participating securities according to dividends declared and participation rights in undistributed earnings. For purposes of calculating earnings per share under the two-class method, restricted shares that contain nonforfeitable rights to dividends are considered participating securities until vested. While the dividends declared per share on such restricted shares are the same as dividends declared per common share outstanding, the dividends recognized on such restricted shares may be less because dividends paid on restricted shares that are expected to be forfeited are reclassified to compensation expense during the period when forfeiture is expected.

Pension Plans

The Bancorp uses an expected long-term rate of return applied to the fair market value of assets as of the beginning of the year and the expected cash flow during the year for calculating the expected investment return on all pension plan assets. Amortization of the net gain or loss resulting from experience different from that assumed and from changes in assumptions (excluding asset gains and losses not yet reflected in market-related value) is included as a component of net periodic benefit cost. If, as of the beginning of the year, that net gain or loss exceeds 10% of the greater of the projected benefit obligation and the market-related value of plan assets, the amortization is that excess divided by the average remaining service period of participating employees expected to receive benefits under the plan. The Bancorp uses a third-party actuary to compute the remaining service period of participating employees. This period reflects expected turnover, pre-retirement mortality and other applicable employee demographics.

Stock-Based Compensation

The Bancorp recognizes compensation expense for the grant-date fair value of stock-based awards that are expected to vest over the requisite service period. All awards, both those with cliff vesting and graded vesting, are expensed on a straight-line basis over the requisite service period. Awards to employees that meet eligible retirement status are expensed immediately. As compensation expense is recognized, a deferred tax asset is recorded that represents an estimate of the future tax deduction from exercise or release of restrictions. At the time awards are exercised, cancelled, expire or restrictions are released, the Bancorp recognizes an adjustment to income tax expense for the difference between the previously estimated tax deduction and the actual tax deduction realized. For further information on the Bancorp's stock-based compensation plans, refer to Note 25.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other

Securities and other property held in a trust or fiduciary capacity by divisions of the Bancorp's banking subsidiary are not included in the Consolidated Balance Sheets because such items are not assets of the subsidiaries.

Other short-term investments have original maturities less than one year and primarily include interest-bearing balances that are funds on deposit at other depository institutions or the FRB. The Bancorp uses other short-term investments as part of its liquidity risk management activities.

The Bancorp purchases life insurance policies on the lives of certain directors, officers and employees and is the owner and beneficiary of the policies. The Bancorp invests in these policies, known as BOLI, to provide an efficient form of funding for long-term retirement and other employee benefits costs. Certain BOLI policies have a stable value agreement through either a large, well-rated bank or multi-national insurance carrier that provides limited cash surrender value protection from declines in the value of each policy's underlying investments. The Bancorp records these BOLI policies within other assets in the Consolidated Balance Sheets at each policy's respective cash surrender value, with changes recorded in other noninterest income in the Consolidated Statements of Income.

Intangible assets are amortized on either a straight-line or an accelerated basis over their estimated useful lives and the amortization expense is typically recorded in other noninterest expense in the Consolidated Statements of Income. The Bancorp reviews intangible assets for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Securities sold under repurchase agreements are accounted for as secured borrowings and included in other short-term borrowings in the Consolidated Balance Sheets at the amounts at which the securities were sold plus accrued interest.

Acquisitions of treasury stock are carried at cost and are subject to a non-deductible excise tax of 1% of the net fair market value of stock repurchased during a given tax year. The amount of taxable repurchases is reduced by the fair market value of stock which is issued within the same tax year, including stock issued as part of stock-based compensation plans. The Bancorp accounts for this excise tax as a cost of acquiring treasury stock and includes the estimated incremental tax liability associated with individual share repurchase transactions as part of the cost basis of the shares repurchased. Reissuance of shares in treasury for acquisitions, exercises of stock-based awards or other corporate purposes is recorded based on the specific identification method.

Advertising costs are generally expensed as incurred.

ACCOUNTING AND REPORTING DEVELOPMENTS

Standard Adopted in 2025

The Bancorp adopted the following new accounting standard effective January 1, 2025:

ASU 2023-09 – Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, which amends the disclosure requirements for income taxes. The amendments primarily include new requirements to disclose additional information as part of the reconciliation of the effective tax rate to statutory tax rates, provide the amount of income taxes paid, net of refunds received, and income tax expense disaggregated between federal, state and foreign jurisdictions and provide income before income taxes disaggregated between domestic and foreign jurisdictions. The amendments also discontinue certain other disclosure requirements. The Bancorp implemented the amended guidance on a retrospective basis beginning with this Annual Report on Form 10-K for the year ended December 31, 2025. The amended disclosures are presented in Note 21.

Significant Accounting Standards Issued but Not Yet Adopted

The following significant accounting standards were issued but not yet adopted by the Bancorp as of December 31, 2025:

ASU 2024-03 – Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, which introduces new requirements to disclose additional information about certain types of expenses, including employee compensation, depreciation, intangible asset amortization and selling expenses. The amended guidance is effective for the Bancorp for the year ending December 31, 2027 and subsequent interim reporting periods beginning in 2028, with early adoption permitted, and is to be applied prospectively, with retrospective application permitted. The Bancorp is in the process of evaluating the impact of the amended guidance on its Consolidated Financial Statements.

ASU 2025-06 – Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, which modernizes the accounting for internal-use software by replacing the stage-based capitalization model with a principle-based framework. The amended guidance clarifies that capitalization begins when management authorizes funding and determines that it is probable the project will be completed and the software will be used as intended. The amended guidance is effective for the Bancorp on January 1, 2028 with early adoption permitted. The amendments should be applied on either a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

prospective, modified or retrospective basis. The Bancorp is in the process of evaluating the impact of the amended guidance on its Consolidated Financial Statements.

ASU 2025-07 – Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract

In September 2025, the FASB issued ASU 2025-07, which refines derivative accounting by introducing a scope exception for certain contracts with variables based on the specific operations or activities of one of the parties to the contract. The amended guidance also clarifies that share-based noncash consideration received from a customer in a revenue contract is initially accounted for under ASC 606, with other guidance applied only once the consideration becomes unconditional. The amended guidance is effective for the Bancorp on January 1, 2027, with early adoption permitted. The amendments should be applied on either a prospective or modified retrospective basis. The Bancorp does not expect the amended guidance to have a material impact on its Consolidated Financial Statements.

ASU 2025-08 – Financial Instrument – Credit Losses (Topic 326): Purchased Loans

In November 2025, the FASB issued ASU 2025-08, which modifies the accounting for purchased financial assets by expanding the gross-up approach for recognizing the estimate of expected credit losses to purchased seasoned loans, which includes non-purchased credit deteriorated (non-PCD) loans (excluding credit cards) purchased at least 90 days after origination or acquired in a business combination. Upon acquisition, PSLs should be accounted for under the gross-up approach, which includes recognizing an allowance and an offsetting entry as an addition to the amortized cost basis, resulting in an initial amortized cost basis in an amount equal to the sum of the purchase price plus the ACL. The difference, if any, between the amortized cost basis (as adjusted for expected credit losses) and the unpaid principal balance is recognized as a non-credit discount and accreted or amortized into interest income. The amended guidance largely eliminates the day 1 credit loss expense for non-PCD acquired financial assets. The amended guidance also introduces an accounting policy election for entities that use a method other than a discounted cash flow analysis to estimate credit losses on purchased seasoned loans, which allows the use of the amortized cost basis rather than the unpaid principal balance when subsequently measuring the allowance for credit losses. As permitted, the Bancorp elected to early adopt the amended guidance on January 1, 2026 on a prospective basis.

ASU 2025-09 – Derivatives and Hedging (Topic 815): Hedge Accounting Improvements

In November 2025, the FASB issued ASU 2025-09, which makes several amendments to existing guidance for hedge accounting. The amendments are intended to simplify the application of hedge accounting guidance in current U.S. GAAP, improve the alignment of financial reporting with an entity's risk management strategies and enable the achievement and maintenance of hedge accounting for highly effective economic hedges of forecasted transactions. Among other things, the amendments include the expansion of hedged risks for groups of forecasted transactions in a cash flow hedge, introduction of a model for variable-rate debt with choose-your-rate debt features, expansion of hedge accounting for forecasted purchases and sales of nonfinancial assets, elimination of the net written option test for certain compound derivatives, and elimination of recognition and presentation mismatches involving foreign currency-denominated debt in dual hedge designations. The amended guidance is effective for the Bancorp on January 1, 2027, with early adoption permitted. The amendments should be applied on a prospective basis for all hedging relationships. The Bancorp may elect to adopt the amendments for hedging relationships that exist as of the date of adoption. The Bancorp does not expect the amended guidance to have a material impact on its Consolidated Financial Statements.

ASU 2025-11 – Interim Reporting (Topic 270): Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11, which clarifies interim disclosure requirements by providing a comprehensive list of disclosures that are required in interim periods. The amendments also introduce a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amended guidance is effective for the Bancorp on January 1, 2028, with early adoption permitted. The amendments should be applied on either a prospective or retrospective basis. The Bancorp is in the process of evaluating the impact of the amended guidance on its interim reporting.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Supplemental Cash Flow Information

Cash payments related to interest and income taxes in addition to non-cash investing and financing activities are presented in the following table for the years ended December 31:

(\$ in millions)	2025	2024	2023
Cash Payments:			
Interest	\$ 3,974	4,871	3,776
Income taxes paid, net of refunds received	185	193	655
Transfers:			
Portfolio loans and leases to loans and leases held for sale	\$ 346	422	513
Loans and leases held for sale to portfolio loans and leases	5	4	6
Portfolio loans and leases to OREO	23	23	12
Bank premises and equipment to OREO	15	9	30
Available-for-sale debt securities to held-to-maturity securities ^(a)	—	11,593	—
Supplemental Disclosures:			
Net additions to lease liabilities under operating leases	\$ 173	74	72
Net additions (reductions) to lease liabilities under finance leases	32	44	(6)

(a) Represents the fair value of the securities on the date of transfer. Refer to Note 4 for additional information.

3. Restrictions on Dividends and Capital Actions

Restrictions on Cash Dividends

The principal source of income and funds for the Bancorp (parent company) are dividends from its subsidiaries. The dividends paid by the Bancorp's banking subsidiary are subject to regulations and limitations prescribed by state and federal supervisory agencies. The Bancorp's nonbank subsidiaries are also limited by certain federal and state statutory provisions and regulations covering the amount of dividends that may be paid in any given year. The Bancorp's indirect banking and nonbanking subsidiaries paid the Bancorp's direct nonbank subsidiary holding company, which in turn paid the Bancorp, \$2.2 billion and \$1.8 billion in dividends during the years ended December 31, 2025 and 2024, respectively.

Capital Actions

The Bancorp is subject to restrictions on its capital actions, primarily as a result of supervisory policies set by the FRB. The Bancorp is required to develop and maintain a capital plan that governs its capacity to pay dividends and execute share repurchases and this plan is required to be submitted to the FRB periodically. As part of its capital plan, the Bancorp increased its quarterly common stock dividend to \$0.40 per share in the third quarter of 2025. Additionally, the Bancorp entered into and settled accelerated share repurchase transactions during the year ended December 31, 2025. For more information related to these transactions, refer to Note 24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. Investment Securities

The Bancorp uses investment securities as a means of managing interest rate risk, providing collateral for pledging purposes and for liquidity risk management. The Bancorp may also utilize investment securities as part of a non-qualifying hedging strategy to manage interest rate risk related to MSRs.

The following tables provide the amortized cost, unrealized gains and losses and fair value for the major categories of the available-for-sale debt and other securities and held-to-maturity securities portfolios as of December 31:

(\$ in millions)	2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale debt and other securities:				
U.S. Treasury and federal agencies securities	\$ 1,575	—	—	1,575
Mortgage-backed securities:				
Agency residential mortgage-backed securities	9,138	18	(533)	8,623
Agency commercial mortgage-backed securities	22,307	4	(2,124)	20,187
Non-agency commercial mortgage-backed securities	3,032	1	(200)	2,833
Asset-backed securities and other debt securities	2,381	2	(116)	2,267
Other securities ^(a)	674	—	—	674
Total available-for-sale debt and other securities	\$ 39,107	25	(2,973)	36,159
Held-to-maturity securities:^(b)				
U.S. Treasury and federal agencies securities	\$ 2,438	19	—	2,457
Mortgage-backed securities:				
Agency residential mortgage-backed securities	5,023	23	(44)	5,002
Agency commercial mortgage-backed securities	3,905	43	(5)	3,943
Asset-backed securities and other debt securities	2	—	—	2
Total held-to-maturity securities	\$ 11,368	85	(49)	11,404

(a) Other securities consist of FHLB, FRB and DTCC restricted stock holdings of \$167, \$505 and \$2, respectively, at December 31, 2025, that are carried at cost.

(b) The amortized cost basis includes a discount of \$742 at December 31, 2025 pertaining to the remaining unamortized portion of unrealized losses on securities transferred to HTM.

(\$ in millions)	2024			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale debt and other securities:				
U.S. Treasury and federal agencies securities	\$ 4,358	2	—	4,360
Mortgage-backed securities:				
Agency residential mortgage-backed securities	6,460	—	(779)	5,681
Agency commercial mortgage-backed securities	23,853	1	(3,022)	20,832
Non-agency commercial mortgage-backed securities	4,505	—	(338)	4,167
Asset-backed securities and other debt securities	3,924	3	(198)	3,729
Other securities ^(a)	778	—	—	778
Total available-for-sale debt and other securities	\$ 43,878	6	(4,337)	39,547
Held-to-maturity securities:^(b)				
U.S. Treasury and federal agencies securities	\$ 2,370	—	(26)	2,344
Mortgage-backed securities:				
Agency residential mortgage-backed securities	4,898	—	(197)	4,701
Agency commercial mortgage-backed securities	4,008	—	(90)	3,918
Asset-backed securities and other debt securities	2	—	—	2
Total held-to-maturity securities	\$ 11,278	—	(313)	10,965

(a) Other securities consist of FHLB, FRB and DTCC restricted stock holdings of \$276, \$500 and \$2, respectively, at December 31, 2024, that are carried at cost.

(b) The amortized cost basis includes a discount of \$865 at December 31, 2024 pertaining to the remaining unamortized portion of unrealized losses on securities transferred to HTM.

The following table provides the fair value of trading debt securities and equity securities as of December 31:

(\$ in millions)	2025	2024
Trading debt securities	\$ 1,057	1,185
Equity securities	453	341

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The amounts reported in the preceding tables exclude accrued interest receivable on investment securities of \$139 million and \$162 million at December 31, 2025 and 2024, respectively, which is presented as a component of other assets in the Consolidated Balance Sheets.

In January 2024, the Bancorp transferred \$12.6 billion (amortized cost basis) of investment securities from available-for-sale to held-to-maturity to reflect the Bancorp's change in intent to hold these securities to maturity in order to reduce potential capital volatility associated with investment security market price fluctuations. AOCI included pretax unrealized losses of \$994 million on these securities at the date of transfer. The unrealized losses that existed on the date of transfer will continue to be reported as a component of AOCI and will be amortized into income over the remaining life of the securities as an adjustment to yield, offsetting the amortization of the discount resulting from the transfer recorded at fair value. The amortized cost basis of held-to-maturity securities included a discount of \$742 million and \$865 million at December 31, 2025 and 2024, respectively, pertaining to the unamortized portion of unrealized losses on the previously transferred securities, which are offset in AOCI.

The following table presents the components of net securities gains and losses recognized in the Consolidated Statements of Income for the years ended December 31:

(\$ in millions)	2025	2024	2023
Available-for-sale debt and other securities:			
Realized gains	\$ 10	5	34
Realized losses	(10)	(2)	(30)
Impairment losses	—	(21)	(5)
Net gains (losses) on available-for-sale debt and other securities	\$ —	(18)	(1)
Trading debt securities:			
Net unrealized gains	—	—	3
Net trading debt securities gains	\$ —	—	3
Equity securities:			
Net realized (losses) gains	(44)	15	5
Net unrealized gains	57	18	11
Net equity securities gains	\$ 13	33	16
Total gains recognized in income from available-for-sale debt and other securities, trading debt securities and equity securities ^(a)	\$ 13	15	18

(a) Excludes \$14, \$5 and \$13 of net securities gains for the years ended December 31, 2025, 2024 and 2023, respectively, related to securities held by FTS to facilitate the timely execution of customer transactions. These gains and losses are included in capital markets fees and wealth and asset management revenue in the Consolidated Statements of Income.

During the years ended December 31, 2025, 2024 and 2023, the Bancorp recognized an immaterial amount, \$21 million and \$5 million, respectively, of impairment losses on its available-for-sale debt and other securities, included in securities gains, net, in the Consolidated Statements of Income. These losses related to certain securities in unrealized loss positions where the Bancorp had determined that it no longer intended to hold the securities until the recovery of their amortized cost bases.

At both December 31, 2025 and 2024, the Bancorp did not recognize an allowance for credit losses for its investment securities. The Bancorp also did not recognize provision for credit losses for investment securities during the years ended December 31, 2025, 2024 and 2023.

At December 31, 2025 and 2024, investment securities with a fair value of \$28.6 billion and \$30.0 billion, respectively, were pledged to secure borrowing capacity, public deposits, trust funds, derivative contracts and for other purposes as required or permitted by law.

The expected maturity distribution of the Bancorp's mortgage-backed securities and the contractual maturity distribution of the remainder of the Bancorp's available-for-sale debt and other securities and held-to-maturity securities as of December 31, 2025 are shown in the following table:

(\$ in millions)	Available-for-Sale Debt and Other		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Debt securities: ^(a)				
Due in 1 year or less	\$ 3,014	2,996	602	603
Due after 1 year through 5 years	12,689	12,112	2,971	3,004
Due after 5 years through 10 years	18,317	16,501	7,594	7,593
Due after 10 years	4,413	3,876	201	204
Other securities	674	674	—	—
Total	\$ 39,107	36,159	11,368	11,404

(a) Actual maturities may differ from contractual maturities when a right to call or prepay obligations exists with or without call or prepayment penalties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table provides the fair value and gross unrealized losses on available-for-sale debt and other securities in an unrealized loss position, aggregated by investment category and length of time the individual securities have been in a continuous unrealized loss position as of December 31:

(\$ in millions)	Less than 12 months		12 months or more		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
2025						
U.S. Treasury and federal agencies securities	\$ 1,225	—	—	—	1,225	—
Agency residential mortgage-backed securities	1,454	(7)	4,615	(526)	6,069	(533)
Agency commercial mortgage-backed securities	149	(1)	19,826	(2,123)	19,975	(2,124)
Non-agency commercial mortgage-backed securities	1	—	2,695	(200)	2,696	(200)
Asset-backed securities and other debt securities	135	(1)	1,893	(115)	2,028	(116)
Total	\$ 2,964	(9)	29,029	(2,964)	31,993	(2,973)
2024						
U.S. Treasury and federal agencies securities	\$ 569	—	—	—	569	—
Agency residential mortgage-backed securities	1,061	(14)	4,566	(765)	5,627	(779)
Agency commercial mortgage-backed securities	157	(6)	20,536	(3,016)	20,693	(3,022)
Non-agency commercial mortgage-backed securities	183	(3)	3,984	(335)	4,167	(338)
Asset-backed securities and other debt securities	283	(11)	3,157	(187)	3,440	(198)
Total	\$ 2,253	(34)	32,243	(4,303)	34,496	(4,337)

At December 31, 2025 and 2024, \$24 million and \$34 million, respectively, of unrealized losses in the available-for-sale debt and other securities portfolio were related to non-rated securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Loans and Leases

The Bancorp diversifies its loan and lease portfolio by offering a variety of loan and lease products with various payment terms and rate structures. The Bancorp's commercial loan and lease portfolio consists of lending to various industry types. Management periodically reviews the performance of its loan and lease products to evaluate whether they are performing within acceptable interest rate and credit risk levels and changes are made to underwriting policies and procedures as needed. The Bancorp maintains an allowance to absorb loan and lease losses that are expected to be incurred over the remaining contractual terms of the related loans and leases. For further information on credit quality and the ALLL, refer to Note 6.

The following table provides a summary of commercial loans and leases classified by primary purpose and consumer loans classified based upon product or collateral as of December 31:

(\$ in millions)	2025	2024
Loans and leases held for sale:		
Commercial and industrial loans	\$ 46	15
Commercial mortgage loans	29	22
Commercial construction loans	—	29
Residential mortgage loans	658	574
Total loans and leases held for sale	\$ 733	640
Portfolio loans and leases:		
Commercial and industrial loans	\$ 52,749	52,271
Commercial mortgage loans	12,228	12,246
Commercial construction loans	5,316	5,588
Commercial leases	3,269	3,188
Total commercial loans and leases	\$ 73,562	73,293
Residential mortgage loans	\$ 17,652	17,543
Home equity	4,846	4,188
Indirect secured consumer loans	17,964	16,313
Credit card	1,747	1,734
Solar energy installation loans	4,560	4,202
Other consumer loans	2,320	2,518
Total consumer loans	\$ 49,089	46,498
Total portfolio loans and leases	\$ 122,651	119,791

Portfolio loans and leases are recorded net of unearned income, which totaled \$384 million and \$380 million as of December 31, 2025 and 2024, respectively. The amortized cost basis of loans and leases excludes accrued interest receivable of \$534 million and \$566 million at December 31, 2025 and 2024, respectively, which is presented as a component of other assets in the Consolidated Balance Sheets. Additionally, portfolio loans and leases are recorded net of unamortized premiums and discounts, deferred direct loan origination fees and costs associated with loans and valuation adjustments associated with loans measured at fair value. These items totaled a net discount of \$216 million and \$324 million as of December 31, 2025 and 2024, respectively, of which \$872 million and \$901 million of net discount was related to solar energy installation loans, respectively.

The Bancorp's FHLB and FRB borrowings are primarily secured by loans. The Bancorp had loans of \$14.9 billion and \$15.1 billion as of December 31, 2025 and 2024, respectively, pledged to the FHLB, and loans of \$60.1 billion and \$55.3 billion at December 31, 2025 and 2024, respectively, pledged to the FRB.

The following table presents a summary of net charge-offs (recoveries):

For the years ended December 31 (\$ in millions)	2025	2024	2023
Commercial and industrial loans	\$ 439	242	155
Commercial mortgage loans	21	—	(2)
Commercial construction loans	—	—	1
Commercial leases	2	2	(1)
Residential mortgage loans	(2)	(2)	—
Home equity	1	(1)	1
Indirect secured consumer loans	82	90	72
Credit card	63	68	64
Solar energy installation loans	70	56	26
Other consumer loans	62	77	72
Total net charge-offs	\$ 738	532	388

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the components of the net investment in portfolio leases as of December 31:

(\$ in millions) ^(a)	2025	2024
Net investment in direct financing leases:		
Lease payment receivable (present value)	\$ 489	631
Unguaranteed residual assets (present value)	113	121
Net investment in sales-type leases:		
Lease payment receivable (present value)	2,313	2,102
Unguaranteed residual assets (present value)	111	86

(a) Excludes \$243 and \$248 of leveraged leases at December 31, 2025 and 2024, respectively.

Interest income recognized in the Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023 was \$38 million, \$40 million and \$26 million, respectively, for direct financing leases and \$107 million, \$82 million and \$63 million, respectively, for sales-type leases.

The following table presents undiscounted cash flows for both direct financing and sales-type portfolio leases for 2026 through 2030 and thereafter as well as a reconciliation of the undiscounted cash flows to the total lease receivables as follows:

As of December 31, 2025 (\$ in millions)	Direct Financing Leases	Sales-Type Leases
2026	\$ 154	646
2027	152	599
2028	94	495
2029	64	342
2030	44	235
Thereafter	33	229
Total undiscounted cash flows	\$ 541	2,546
Less: Difference between undiscounted cash flows and discounted cash flows	52	233
Present value of lease payments (recognized as lease receivables)	\$ 489	2,313

The lease residual value represents the present value of the estimated fair value of the leased equipment at the end of the lease. The Bancorp performs quarterly reviews of residual values associated with its leasing portfolio considering factors such as the subject equipment, structure of the transaction, industry, prior experience with the lessee and other factors that impact the residual value to assess for impairment. The Bancorp maintained an allowance of \$18 million and \$16 million at December 31, 2025 and 2024, respectively, to cover the losses that are expected to be incurred over the remaining contractual terms of the related leases, including the potential losses related to the lease residual value. Refer to Note 6 for additional information on credit quality and the ALLL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Credit Quality and the Allowance for Loan and Lease Losses

The Bancorp disaggregates ALLL balances and transactions in the ALLL by portfolio segment. Credit quality related disclosures for loans and leases are further disaggregated by class.

Allowance for Loan and Lease Losses

The following tables summarize transactions in the ALLL by portfolio segment for the years ended December 31:

2025 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
Balance, beginning of period	\$ 1,154	146	1,052	2,352
Losses charged-off ^(a)	(507)	(1)	(417)	(925)
Recoveries of losses previously charged-off ^(a)	45	3	139	187
Provision for (benefit from) loan and lease losses	494	(39)	184	639
Balance, end of period	\$ 1,186	109	958	2,253

(a) The Bancorp recorded \$18 in both losses charged-off and recoveries of losses previously charged-off related to customer defaults on point-of-sale consumer loans for which the Bancorp obtained recoveries under third-party credit enhancements.

2024 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
Balance, beginning of period	\$ 1,130	145	1,047	2,322
Losses charged-off ^(a)	(267)	(2)	(417)	(686)
Recoveries of losses previously charged-off ^(a)	23	4	127	154
Provision for (benefit from) loan and lease losses	268	(1)	295	562
Balance, end of period	\$ 1,154	146	1,052	2,352

(a) The Bancorp recorded \$28 in both losses charged-off and recoveries of losses previously charged-off related to customer defaults on point-of-sale consumer loans for which the Bancorp obtained recoveries under third-party credit enhancements.

2023 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
Balance, beginning of period	\$ 1,127	245	822	2,194
Impact of adoption of ASU 2022-02	4	(36)	(17)	(49)
Losses charged-off ^(a)	(170)	(4)	(348)	(522)
Recoveries of losses previously charged-off ^(a)	17	4	113	134
Provision for (benefit from) loan and lease losses	152	(64)	477	565
Balance, end of period	\$ 1,130	145	1,047	2,322

(a) The Bancorp recorded \$35 in both losses charged-off and recoveries of losses previously charged-off related to customer defaults on point-of-sale consumer loans for which the Bancorp obtained recoveries under third-party credit enhancements.

The following tables provide a summary of the ALLL and related loans and leases classified by portfolio segment:

As of December 31, 2025 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
ALLL:^(a)				
Individually evaluated	\$ 178	—	15	193
Collectively evaluated	1,008	109	943	2,060
Total ALLL	\$ 1,186	109	958	2,253
Portfolio loans and leases:^(b)				
Individually evaluated	\$ 367	143	105	615
Collectively evaluated	73,195	17,403	31,332	121,930
Total portfolio loans and leases	\$ 73,562	17,546	31,437	122,545

(a) Includes \$2 related to commercial leveraged leases at December 31, 2025.

(b) Excludes \$106 of residential mortgage loans measured at fair value and includes \$243 of commercial leveraged leases, net of unearned income, at December 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2024 (\$ in millions)	Commercial	Residential Mortgage	Consumer	Total
ALLL: ^(a)				
Individually evaluated	\$ 106	—	11	117
Collectively evaluated	1,048	146	1,041	2,235
Total ALLL	\$ 1,154	146	1,052	2,352
Portfolio loans and leases: ^(b)				
Individually evaluated	\$ 395	131	96	622
Collectively evaluated	72,898	17,304	28,859	119,061
Total portfolio loans and leases	\$ 73,293	17,435	28,955	119,683

(a) Includes \$1 related to commercial leveraged leases at December 31, 2024.

(b) Excludes \$108 of residential mortgage loans measured at fair value and includes \$248 of commercial leveraged leases, net of unearned income, at December 31, 2024.

CREDIT RISK PROFILE
Commercial Portfolio Segment

For purposes of monitoring the credit quality and risk characteristics of its commercial portfolio segment, the Bancorp disaggregates the segment into the following classes: commercial and industrial, commercial mortgage owner-occupied, commercial mortgage nonowner-occupied, commercial construction and commercial leases.

To facilitate the monitoring of credit quality within the commercial portfolio segment, the Bancorp utilizes the following categories of credit ratings: pass, special mention, substandard, doubtful and loss. The five categories, which are derived from standard regulatory rating definitions, are assigned upon initial approval of credit to borrowers and updated periodically thereafter.

Pass ratings, which are assigned to those borrowers that do not have identified potential or well-defined weaknesses and for which there is a high likelihood of orderly repayment, are updated at least annually based on the size and credit characteristics of the borrower. All other categories are updated on a quarterly basis during the month preceding the end of the calendar quarter.

The Bancorp assigns a special mention rating to loans and leases that have potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may, at some future date, result in the deterioration of the repayment prospects for the loan or lease or the Bancorp's credit position.

The Bancorp assigns a substandard rating to loans and leases that are inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged. Substandard loans and leases have well-defined weaknesses or weaknesses that could jeopardize the orderly repayment of the debt. Loans and leases with this rating also are characterized by the distinct possibility that the Bancorp will sustain some loss if the deficiencies noted are not addressed and corrected.

The Bancorp assigns a doubtful rating to loans and leases that have all the attributes of a substandard rating with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions and values, highly questionable and improbable. The possibility of loss is extremely high, but because of certain important and reasonable specific pending factors that may work to the advantage of and strengthen the credit quality of the loan or lease, its classification as an estimated loss is deferred until its more exact status may be determined. Pending factors may include a proposed merger or acquisition, liquidation proceeding, capital injection, perfecting liens on additional collateral or refinancing plans.

Loans and leases classified as loss are considered uncollectible and are charged off in the period in which they are determined to be uncollectible. Because loans and leases in this category are fully charged-off, they are not included in the following tables.

For loans and leases that are collectively evaluated for an ACL, the Bancorp utilizes models to forecast expected credit losses over a reasonable and supportable forecast period based on the probability of a loan or lease defaulting, the expected balance at the estimated date of default and the expected loss percentage given a default. For the commercial portfolio segment, the estimates for probability of default are primarily based on internal ratings assigned to each commercial borrower on a 13-point scale and historical observations of how those ratings migrate to a default over time in the context of macroeconomic conditions. For loans with available credit, the estimate of the expected balance at the time of default considers expected utilization rates, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions. For more information about the Bancorp's processes for developing these models, estimating credit losses for periods beyond the reasonable and supportable forecast period and for estimating credit losses for individually evaluated loans, refer to Note 1.

The Bancorp defines term loans and leases as those having a fixed duration, repayment schedule and defined interest rate. For purposes of disclosing term loans by origination year, the Bancorp generally determines the origination date for loans and leases within the commercial portfolio as the date of the most recent credit decision or extension. Revolving and other loans include loans with revolving privileges

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

and certain complex lending arrangements involving commitments made by the Bancorp under predefined terms, including loans with both revolving and non-revolving components, loans with delayed draw features or loans with interchangeable interest rate and repayment options that extend beyond the time of origination.

The following tables present the amortized cost basis of the Bancorp's commercial portfolio segment, by class and vintage, disaggregated by credit risk rating:

As of December 31, 2025 (\$ in millions)	Term Loans and Leases by Origination Year						Revolving and Other Loans	Total
	2025	2024	2023	2022	2021	Prior		
Commercial and industrial loans:								
Pass	\$ 3,359	2,040	861	1,829	832	553	40,015	49,489
Special mention	23	51	10	7	13	10	839	953
Substandard	57	89	92	138	42	28	1,743	2,189
Doubtful	—	1	—	—	6	—	111	118
Total commercial and industrial loans	\$ 3,439	2,181	963	1,974	893	591	42,708	52,749
Commercial mortgage owner-occupied loans:								
Pass	\$ 1,136	615	572	648	537	406	1,712	5,626
Special mention	24	4	28	16	14	3	72	161
Substandard	69	44	38	33	27	12	132	355
Doubtful	—	—	—	—	—	—	—	—
Total commercial mortgage owner-occupied loans	\$ 1,229	663	638	697	578	421	1,916	6,142
Commercial mortgage nonowner-occupied loans:								
Pass	\$ 824	542	486	638	109	419	2,628	5,646
Special mention	1	—	—	19	—	—	111	131
Substandard	20	63	16	42	—	24	144	309
Doubtful	—	—	—	—	—	—	—	—
Total commercial mortgage nonowner-occupied loans	\$ 845	605	502	699	109	443	2,883	6,086
Commercial construction loans:								
Pass	\$ 44	—	—	—	27	—	4,404	4,475
Special mention	—	—	—	—	—	—	548	548
Substandard	—	—	—	—	—	—	293	293
Doubtful	—	—	—	—	—	—	—	—
Total commercial construction loans	\$ 44	—	—	—	27	—	5,245	5,316
Commercial leases:								
Pass	\$ 1,255	858	266	198	173	472	—	3,222
Special mention	2	6	—	—	1	—	—	9
Substandard	1	15	11	3	5	3	—	38
Doubtful	—	—	—	—	—	—	—	—
Total commercial leases	\$ 1,258	879	277	201	179	475	—	3,269
Total commercial loans and leases:								
Pass	\$ 6,618	4,055	2,185	3,313	1,678	1,850	48,759	68,458
Special mention	50	61	38	42	28	13	1,570	1,802
Substandard	147	211	157	216	74	67	2,312	3,184
Doubtful	—	1	—	—	6	—	111	118
Total commercial loans and leases	\$ 6,815	4,328	2,380	3,571	1,786	1,930	52,752	73,562

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2024 (\$ in millions)	Term Loans and Leases by Origination Year						Revolving and Other Loans	Total
	2024	2023	2022	2021	2020	Prior		
Commercial and industrial loans:								
Pass	\$ 2,966	1,346	2,445	1,321	371	437	40,185	49,071
Special mention	15	13	22	1	3	9	1,055	1,118
Substandard	67	95	182	74	32	15	1,545	2,010
Doubtful	—	—	2	—	—	—	70	72
Total commercial and industrial loans	\$ 3,048	1,454	2,651	1,396	406	461	42,855	52,271
Commercial mortgage owner-occupied loans:								
Pass	\$ 786	790	844	630	315	307	1,829	5,501
Special mention	8	9	23	7	—	3	31	81
Substandard	64	34	24	28	9	43	239	441
Doubtful	—	—	—	—	—	—	—	—
Total commercial mortgage owner-occupied loans	\$ 858	833	891	665	324	353	2,099	6,023
Commercial mortgage nonowner-occupied loans:								
Pass	\$ 710	751	769	170	263	408	2,698	5,769
Special mention	54	—	50	5	—	—	150	259
Substandard	38	27	9	—	—	2	119	195
Doubtful	—	—	—	—	—	—	—	—
Total commercial mortgage nonowner-occupied loans	\$ 802	778	828	175	263	410	2,967	6,223
Commercial construction loans:								
Pass	\$ 4	21	—	29	—	—	4,565	4,619
Special mention	—	—	—	—	—	—	756	756
Substandard	—	—	—	—	—	—	213	213
Doubtful	—	—	—	—	—	—	—	—
Total commercial construction loans	\$ 4	21	—	29	—	—	5,534	5,588
Commercial leases:								
Pass	\$ 1,532	335	281	311	137	517	—	3,113
Special mention	4	4	2	3	2	4	—	19
Substandard	—	11	12	4	3	26	—	56
Doubtful	—	—	—	—	—	—	—	—
Total commercial leases	\$ 1,536	350	295	318	142	547	—	3,188
Total commercial loans and leases:								
Pass	\$ 5,998	3,243	4,339	2,461	1,086	1,669	49,277	68,073
Special mention	81	26	97	16	5	16	1,992	2,233
Substandard	169	167	227	106	44	86	2,116	2,915
Doubtful	—	—	2	—	—	—	70	72
Total commercial loans and leases	\$ 6,248	3,436	4,665	2,583	1,135	1,771	53,455	73,293

The following tables summarize the Bancorp's gross charge-offs within the commercial portfolio segment, by class and vintage during the years ended December 31:

2025 (\$ in millions)	Term Loans and Leases by Origination Year						Revolving and Other Loans	Total
	2025	2024	2023	2022	2021	Prior		
Commercial loans and leases:								
Commercial and industrial loans	\$ 2	9	25	6	4	2	431	479
Commercial mortgage owner-occupied loans	—	—	—	—	3	11	2	16
Commercial mortgage nonowner-occupied loans	—	—	—	—	—	—	6	6
Commercial construction loans	—	—	—	—	—	—	—	—
Commercial leases	—	—	1	1	—	4	—	6
Total commercial loans and leases	\$ 2	9	26	7	7	17	439	507

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2024 (\$ in millions)	Term Loans and Leases by Origination Year						Revolving and Other Loans	Total
	2024	2023	2022	2021	2020	Prior		
Commercial loans and leases:								
Commercial and industrial loans	\$ 1	6	17	1	1	—	238	264
Commercial mortgage owner-occupied loans	—	1	—	—	—	—	—	1
Commercial mortgage nonowner-occupied loans	—	—	—	—	—	—	—	—
Commercial construction loans	—	—	—	—	—	—	—	—
Commercial leases	—	—	—	—	—	2	—	2
Total commercial loans and leases	\$ 1	7	17	1	1	2	238	267

2023 (\$ in millions)	Term Loans and Leases by Origination Year						Revolving and Other Loans	Total
	2023	2022	2021	2020	2019	Prior		
Commercial loans and leases:								
Commercial and industrial loans	\$ 25	7	12	1	—	11	112	168
Commercial mortgage owner-occupied loans	—	—	—	—	—	—	1	1
Commercial mortgage nonowner-occupied loans	—	—	—	—	—	—	—	—
Commercial construction loans	—	—	—	—	—	—	1	1
Commercial leases	—	—	—	—	—	—	—	—
Total commercial loans and leases	\$ 25	7	12	1	—	11	114	170

Age Analysis of Past Due Commercial Loans and Leases

The following tables summarize the Bancorp’s amortized cost basis in portfolio commercial loans and leases, by age and class:

As of December 31, 2025 (\$ in millions)	Current Loans and Leases ^(a)	Past Due			Total Loans and Leases	90 Days Past Due and Still Accruing
		30-89 Days ^(a)	90 Days or More ^(a)	Total Past Due		
Commercial loans and leases:						
Commercial and industrial loans	\$ 52,481	173	95	268	52,749	2
Commercial mortgage owner-occupied loans	6,127	3	12	15	6,142	—
Commercial mortgage nonowner-occupied loans	6,083	1	2	3	6,086	—
Commercial construction loans	5,315	—	1	1	5,316	1
Commercial leases	3,258	11	—	11	3,269	—
Total portfolio commercial loans and leases	\$ 73,264	188	110	298	73,562	3

(a) Includes accrual and nonaccrual loans and leases.

As of December 31, 2024 (\$ in millions)	Current Loans and Leases ^(a)	Past Due			Total Loans and Leases	90 Days Past Due and Still Accruing
		30-89 Days ^(a)	90 Days or More ^(a)	Total Past Due		
Commercial loans and leases:						
Commercial and industrial loans	\$ 52,098	90	83	173	52,271	5
Commercial mortgage owner-occupied loans	5,980	40	3	43	6,023	—
Commercial mortgage nonowner-occupied loans	6,215	6	2	8	6,223	—
Commercial construction loans	5,587	1	—	1	5,588	—
Commercial leases	3,167	18	3	21	3,188	1
Total portfolio commercial loans and leases	\$ 73,047	155	91	246	73,293	6

(a) Includes accrual and nonaccrual loans and leases.

Residential Mortgage and Consumer Portfolio Segments

For purposes of monitoring the credit quality and risk characteristics of its consumer portfolio segment, the Bancorp disaggregates the segment into the following classes: home equity, indirect secured consumer loans, credit card, solar energy installation loans and other consumer loans. The Bancorp’s residential mortgage portfolio segment is also a separate class.

The Bancorp considers repayment performance as the best indicator of credit quality for residential mortgage and consumer loans, which includes both the delinquency status and performing versus nonperforming status of the loans.

For collectively evaluated loans in the consumer and residential mortgage portfolio segments, the Bancorp’s expected credit loss models primarily utilize the borrower’s FICO score and delinquency history in combination with macroeconomic conditions when estimating the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

probability of default. The estimates for loss severity are primarily based on collateral type and coverage levels and the susceptibility of those characteristics to changes in macroeconomic conditions. The expected balance at the estimated date of default is also especially impactful in the expected credit loss models for portfolio classes which generally have longer terms (such as residential mortgage loans and home equity) and portfolio classes containing a high concentration of loans with revolving privileges (such as home equity). The estimate of the expected balance at the time of default considers expected prepayment and utilization rates where applicable, which are primarily based on macroeconomic conditions and the utilization history of similar borrowers under those economic conditions. Refer to Note 1 for additional information about the Bancorp's processes for developing these models and estimating credit losses for periods beyond the reasonable and supportable forecast period.

The following tables present the amortized cost basis of the Bancorp's residential mortgage and consumer portfolio segments, by class and vintage, disaggregated by both delinquency and performing versus nonperforming status:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2025 (\$ in millions)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total
	2025	2024	2023	2022	2021	Prior			
Residential mortgage loans:									
Performing:									
Current ^(a)	\$ 1,871	2,047	897	2,649	4,095	5,800	—	—	17,359
30-89 days past due	—	4	2	3	8	15	—	—	32
90 days or more past due	—	2	1	—	3	4	—	—	10
Nonperforming	—	3	7	14	17	104	—	—	145
Total residential mortgage loans ^(b)	\$ 1,871	2,056	907	2,666	4,123	5,923	—	—	17,546
Home equity:									
Performing:									
Current	\$ 194	137	50	27	1	76	4,182	83	4,750
30-89 days past due	—	—	—	—	—	1	23	1	25
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	—	—	1	—	—	5	61	4	71
Total home equity	\$ 194	137	51	27	1	82	4,266	88	4,846
Indirect secured consumer loans:									
Performing:									
Current	\$ 7,854	4,387	1,881	2,004	1,213	435	—	—	17,774
30-89 days past due	23	26	24	31	17	8	—	—	129
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	4	10	12	19	11	5	—	—	61
Total indirect secured consumer loans	\$ 7,881	4,423	1,917	2,054	1,241	448	—	—	17,964
Credit card:									
Performing:									
Current	\$ —	—	—	—	—	—	1,683	—	1,683
30-89 days past due	—	—	—	—	—	—	18	—	18
90 days or more past due	—	—	—	—	—	—	17	—	17
Nonperforming	—	—	—	—	—	—	29	—	29
Total credit card	\$ —	—	—	—	—	—	1,747	—	1,747
Solar energy installation loans:									
Performing:									
Current	\$ 814	724	1,914	1,030	1	29	—	—	4,512
30-89 days past due	1	4	14	7	—	—	—	—	26
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	1	2	11	7	—	1	—	—	22
Total solar energy installation loans	\$ 816	730	1,939	1,044	1	30	—	—	4,560
Other consumer loans:									
Performing:									
Current	\$ 248	104	245	377	139	204	957	22	2,296
30-89 days past due	1	1	3	5	2	2	1	1	16
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	—	—	2	3	—	—	2	1	8
Total other consumer loans	\$ 249	105	250	385	141	206	960	24	2,320
Total residential mortgage and consumer loans:									
Performing:									
Current	\$10,981	7,399	4,987	6,087	5,449	6,544	6,822	105	48,374
30-89 days past due	25	35	43	46	27	26	42	2	246
90 days or more past due	—	2	1	—	3	4	17	—	27
Nonperforming	5	15	33	43	28	115	92	5	336
Total residential mortgage and consumer loans ^(b)	\$11,011	7,451	5,064	6,176	5,507	6,689	6,973	112	48,983

(a) Information includes advances made pursuant to servicing agreements for GNMA mortgage pools whose repayments are insured by the FHA or guaranteed by the VA. As of December 31, 2025, \$83 of these loans were 30-89 days past due and \$195 were 90 days or more past due. The Bancorp recognized \$1 of losses during the year ended December 31, 2025 due to claim denials and curtailments associated with these insured or guaranteed loans.

(b) Excludes \$106 of residential mortgage loans measured at fair value at December 31, 2025, including \$2 of 30-89 days past due loans and \$4 of nonperforming loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2024 (\$ in millions)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total
	2024	2023	2022	2021	2020	Prior			
Residential mortgage loans:									
Performing:									
Current ^(a)	\$ 1,961	998	2,961	4,606	2,491	4,245	—	—	17,262
30-89 days past due	1	3	4	9	4	12	—	—	33
90 days or more past due	1	—	1	1	—	2	—	—	5
Nonperforming	—	2	9	13	8	103	—	—	135
Total residential mortgage loans^(b)	\$ 1,963	1,003	2,975	4,629	2,503	4,362	—	—	17,435
Home equity:									
Performing:									
Current	\$ 168	67	34	2	4	86	3,660	72	4,093
30-89 days past due	—	—	—	—	—	1	23	1	25
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	—	—	1	—	—	7	56	6	70
Total home equity	\$ 168	67	35	2	4	94	3,739	79	4,188
Indirect secured consumer loans:									
Performing:									
Current	\$ 6,773	2,836	3,046	2,371	753	349	—	—	16,128
30-89 days past due	19	27	39	27	11	7	—	—	130
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	4	10	19	13	5	4	—	—	55
Total indirect secured consumer loans	\$ 6,796	2,873	3,104	2,411	769	360	—	—	16,313
Credit card:									
Performing:									
Current	\$ —	—	—	—	—	—	1,664	—	1,664
30-89 days past due	—	—	—	—	—	—	18	—	18
90 days or more past due	—	—	—	—	—	—	20	—	20
Nonperforming	—	—	—	—	—	—	32	—	32
Total credit card	\$ —	—	—	—	—	—	1,734	—	1,734
Solar energy installation loans:									
Performing:									
Current	\$ 894	2,095	1,094	2	—	33	—	—	4,118
30-89 days past due	2	11	7	—	—	—	—	—	20
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	1	34	28	—	—	1	—	—	64
Total solar energy installation loans	\$ 897	2,140	1,129	2	—	34	—	—	4,202
Other consumer loans:									
Performing:									
Current	\$ 201	351	507	219	171	142	860	34	2,485
30-89 days past due	1	5	10	3	1	2	1	1	24
90 days or more past due	—	—	—	—	—	—	—	—	—
Nonperforming	—	2	4	1	—	1	—	1	9
Total other consumer loans	\$ 202	358	521	223	172	145	861	36	2,518
Total residential mortgage and consumer loans:									
Performing:									
Current	\$ 9,997	6,347	7,642	7,200	3,419	4,855	6,184	106	45,750
30-89 days past due	23	46	60	39	16	22	42	2	250
90 days or more past due	1	—	1	1	—	2	20	—	25
Nonperforming	5	48	61	27	13	116	88	7	365
Total residential mortgage and consumer loans^(b)	\$10,026	6,441	7,764	7,267	3,448	4,995	6,334	115	46,390

(a) Information includes advances made pursuant to servicing agreements for GNMA mortgage pools whose repayments are insured by the FHA or guaranteed by the VA. As of December 31, 2024, \$90 of these loans were 30-89 days past due and \$162 were 90 days or more past due. The Bancorp recognized \$1 of losses during the year ended December 31, 2024 due to claim denials and curtailments associated with these insured or guaranteed loans.

(b) Excludes \$108 of residential mortgage loans measured at fair value at December 31, 2024, including \$1 of 30-89 days past due loans, \$1 of 90 days or more past due loans and \$2 of nonperforming loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables summarize the Bancorp's gross charge-offs within the residential mortgage and consumer portfolio segments, by class and vintage during the years ended December 31:

2025 (\$ in millions)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total
	2025	2024	2023	2022	2021	Prior			
Residential mortgage loans	\$ —	—	—	—	—	1	—	—	1
Consumer loans:									
Home equity	—	—	—	—	—	—	7	—	7
Indirect secured consumer loans	10	28	38	43	16	9	—	—	144
Credit card	—	—	—	—	—	—	83	—	83
Solar energy installation loans	1	12	48	24	—	1	—	—	86
Other consumer loans	1	4	15	22	7	10	36	2	97
Total residential mortgage and consumer loans	\$ 12	44	101	89	23	21	126	2	418

2024 (\$ in millions)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total
	2024	2023	2022	2021	2020	Prior			
Residential mortgage loans	\$ —	—	—	—	—	2	—	—	2
Consumer loans:									
Home equity	—	—	—	—	—	1	5	—	6
Indirect secured consumer loans	7	35	53	25	9	10	—	—	139
Credit card	—	—	—	—	—	—	87	—	87
Solar energy installation loans	2	16	13	—	14	18	—	—	63
Other consumer loans	1	12	24	12	20	16	34	3	122
Total residential mortgage and consumer loans	\$ 10	63	90	37	43	47	126	3	419

2023 (\$ in millions)	Term Loans by Origination Year						Revolving Loans	Revolving Loans Converted to Term Loans	Total
	2023	2022	2021	2020	2019	Prior			
Residential mortgage loans	\$ —	—	—	—	—	4	—	—	4
Consumer loans:									
Home equity	—	—	—	—	—	1	7	—	8
Indirect secured consumer loans	9	42	27	14	10	8	—	—	110
Credit card	—	—	—	—	—	—	82	—	82
Solar energy installation loans	8	16	1	—	—	2	—	—	27
Other consumer loans	7	37	14	12	7	8	34	2	121
Total residential mortgage and consumer loans	\$ 24	95	42	26	17	23	123	2	352

Collateral-Dependent Loans and Leases

The Bancorp considers a loan or lease to be collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. When a loan or lease is collateral-dependent, its fair value is generally based on the fair value less cost to sell of the underlying collateral.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the amortized cost basis of the Bancorp's collateral-dependent loans and leases, by portfolio class, as of:

(\$ in millions)	December 31, 2025	December 31, 2024
Commercial loans and leases:		
Commercial and industrial loans	\$ 322	325
Commercial mortgage owner-occupied loans	19	63
Commercial mortgage nonowner-occupied loans	5	4
Commercial construction loans	—	1
Commercial leases	—	2
Total commercial loans and leases	\$ 346	395
Residential mortgage loans	143	131
Consumer loans:		
Home equity	70	66
Indirect secured consumer loans	35	30
Total consumer loans	\$ 105	96
Total portfolio loans and leases	\$ 594	622

Nonperforming Assets

Nonperforming assets include nonaccrual loans and leases for which ultimate collectability of the full amount of the principal and/or interest is uncertain and certain other assets, including OREO and other repossessed property.

The following table presents the amortized cost basis of the Bancorp's nonaccrual loans and leases, by class, and OREO and other repossessed property, as of:

(\$ in millions)	December 31, 2025			December 31, 2024		
	With an ALLL	No Related ALLL	Total	With an ALLL	No Related ALLL	Total
Commercial loans and leases:						
Commercial and industrial loans	\$ 350	43	393	265	109	374
Commercial mortgage owner-occupied loans	16	13	29	52	23	75
Commercial mortgage nonowner-occupied loans	5	—	5	—	4	4
Commercial construction loans	—	—	—	—	1	1
Commercial leases	—	—	—	2	—	2
Total nonaccrual portfolio commercial loans and leases	\$ 371	56	427	319	137	456
Residential mortgage loans	69	80	149	57	80	137
Consumer loans:						
Home equity	23	48	71	21	49	70
Indirect secured consumer loans	52	9	61	48	7	55
Credit card	29	—	29	32	—	32
Solar energy installation loans	22	—	22	64	—	64
Other consumer loans	8	—	8	9	—	9
Total nonaccrual portfolio consumer loans	\$ 134	57	191	174	56	230
Total nonaccrual portfolio loans and leases^{(a)(b)}	\$ 574	193	767	550	273	823
OREO and other repossessed property	—	30	30	—	30	30
Total nonperforming portfolio assets^{(a)(b)}	\$ 574	223	797	550	303	853

(a) Excludes \$70 and \$7 of nonaccrual loans held for sale as of December 31, 2025 and 2024, respectively.

(b) Includes \$21 and \$18 of nonaccrual government-insured commercial loans whose repayments are insured by the SBA as of December 31, 2025 and 2024, respectively.

The Bancorp recognized an immaterial amount of interest income on nonaccrual loans and leases for both the years ended December 31, 2025 and 2024.

The Bancorp's amortized cost basis of consumer mortgage loans secured by residential real estate properties for which formal foreclosure proceedings are in process according to local requirements of the applicable jurisdiction was \$110 million and \$94 million as of December 31, 2025 and 2024, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Modifications to Borrowers Experiencing Financial Difficulty

In the course of servicing its loans, the Bancorp works with borrowers who are experiencing financial difficulty to identify solutions that are mutually beneficial to both parties with the objective of mitigating the risk of losses on the loan. These efforts often result in modifications to the payment terms of the loan. The types of modifications offered to borrowers vary by type of loan and may include term extensions, interest rate reductions, payment delays (other than those that are insignificant) or combinations thereof. The Bancorp typically does not provide principal forgiveness except in circumstances where the loan has already been fully or partially charged off.

The Bancorp applies its expected credit loss models consistently to both modified and non-modified loans when estimating the ALLL. For loans which are modified for borrowers experiencing financial difficulty, there is generally not a significant change to the ALLL upon modification because the Bancorp's ALLL estimation methodologies already consider those borrowers' financial difficulties and the resulting effects of potential modifications when estimating expected credit losses.

Portfolio loans with an amortized cost basis of \$717 million and \$552 million were modified during the years ended December 31, 2025 and 2024, respectively, for borrowers experiencing financial difficulty, as further discussed in the following sections. These modifications for the years ended December 31, 2025 and 2024 represented 0.58% and 0.46%, respectively, of total portfolio loans and leases as of December 31, 2025 and 2024, respectively. These amounts excluded \$51 million and \$52 million for the years ended December 31, 2025 and 2024, respectively, of consumer and residential mortgage loans which have been granted a concession under provisions of the Federal Bankruptcy Act and are monitored separately from loans modified under the Bancorp's loan modification programs. As of December 31, 2025 and 2024, the Bancorp had commitments of \$69 million and \$88 million, respectively, to lend additional funds to borrowers experiencing financial difficulty whose terms have been modified during the years ended December 31, 2025 and 2024, respectively.

Commercial portfolio segment

Commercial loan modifications are individually negotiated and may vary depending on the borrower's financial situation, but the Bancorp most commonly utilizes term extensions for periods of three to twelve months. The Bancorp may also consider offering commercial borrowers interest rate reductions or payment delays, which may be combined with a term extension.

The following tables present the amortized cost basis as of December 31, 2025 and 2024 of the Bancorp's commercial portfolio loans that were modified for borrowers experiencing financial difficulty, by portfolio class and type of modification, during the years ended:

December 31, 2025 (\$ in millions)	Term Extension	Term Extension and Payment Delay	Payment Delay	Other	Total	% of Total Class
Commercial and industrial loans	\$ 267	2	61	1	331	0.63
Commercial mortgage owner-occupied loans	84	—	1	—	85	1.38
Commercial mortgage nonowner-occupied loans	82	—	—	3	85	1.40
Commercial construction loans	45	44	—	—	89	1.67
Total commercial portfolio loans	\$ 478	46	62	4	590	0.84

December 31, 2024 (\$ in millions)	Term Extension	Term Extension and Payment Delay	Payment Delay	Other	Total	% of Total Class
Commercial and industrial loans	\$ 155	19	57	1	232	0.44
Commercial mortgage owner-occupied loans	46	14	1	—	61	1.01
Commercial mortgage nonowner-occupied loans	72	—	—	—	72	1.16
Commercial construction loans	58	—	—	1	59	1.06
Total commercial portfolio loans	\$ 331	33	58	2	424	0.60

Residential mortgage portfolio segment

The Bancorp has established residential mortgage loan modification programs which define the type of modifications available as well as the eligibility criteria for borrowers. The designs of the Bancorp's modification programs for residential mortgage loans are similar to those utilized by the various GSEs. The Bancorp may offer a term extension for up to 480 months from the modification date, combined with a change in interest rate to a fixed rate (which may be an increase or decrease from the rate in the original loan). As part of these modifications, the Bancorp may capitalize delinquent amounts due at the time of the modification into the principal balance of the loan when determining its modified payment structure. For loans where the modification results in a new monthly payment amount, borrowers may be required to complete a trial period before the loan is permanently modified. The Bancorp also offers payment delay modifications to qualified borrowers which allow either the delay of repayment for delinquent amounts due until maturity or capitalization of delinquent amounts due into the principal balance of the loan. The number of monthly payments delayed varies by borrower but is most commonly within a range of six to twelve months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents the amortized cost basis as of December 31, 2025 and 2024 of the Bancorp's residential mortgage portfolio loans that were modified for borrowers experiencing financial difficulty, by type of modification, during the years ended:

(\$ in millions)	December 31, 2025		December 31, 2024	
	Total	% of Total Class	Total	% of Total Class
Payment delay	\$ 2	0.01	\$ 5	0.03
Term extension and payment delay	69	0.39	72	0.41
Term extension, interest rate reduction and payment delay	18	0.10	12	0.07
Total residential mortgage portfolio loans	\$ 89	0.50	\$ 89	0.51

The Bancorp had \$22 million and \$5 million of trial modifications to residential mortgage loans outstanding as of December 31, 2025 and 2024, respectively, which are excluded from the completed modification activity in the table above. These trial modifications will be reported as completed modifications once the borrower satisfies the applicable contingencies in the modification agreement and the loan is contractually modified to make the modified terms permanent.

Consumer portfolio segment

The Bancorp's modification programs for consumer loans vary based on type of loan. The most common modification program for home equity is a term extension for up to 360 months combined with a delay in repayment of delinquent amounts due until maturity, which is typically combined with an interest rate reduction. Modification programs for credit card typically involve an interest rate reduction and an increase to the minimum monthly payment in order to repay a larger portion of outstanding balances. Modifications for indirect secured consumer loans, solar energy installation loans and other consumer loans are less commonly utilized as part of the Bancorp's loss mitigation activities and programs vary by specific product type.

The following tables present the amortized cost basis as of December 31, 2025 and 2024 of the Bancorp's consumer portfolio loans that were modified for borrowers experiencing financial difficulty, by portfolio class and type of modification, during the years ended:

December 31, 2025 (\$ in millions)	Interest Rate Reduction	Payment Delay	Term Extension and Payment Delay	Term Extension, Interest Rate Reduction and Payment Delay	Total	% of Total Class
Home equity	\$ 2	—	1	12	15	0.31
Credit card	17	—	—	—	17	0.97
Solar energy installation loans	—	2	—	—	2	0.04
Other consumer loans	—	4	—	—	4	0.17
Total consumer portfolio loans	\$ 19	6	1	12	38	0.12

December 31, 2024 (\$ in millions)	Interest Rate Reduction	Payment Delay	Term Extension and Payment Delay	Term Extension, Interest Rate Reduction and Payment Delay	Total	% of Total Class
Home equity	\$ 4	—	2	9	15	0.36
Credit card	20	—	—	—	20	1.15
Solar energy installation loans	—	1	—	—	1	0.02
Other consumer loans	—	3	—	—	3	0.12
Total consumer portfolio loans	\$ 24	4	2	9	39	0.13

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Financial effects of loan modifications

The following table presents the financial effects of the Bancorp's significant types of portfolio loan modifications to borrowers experiencing financial difficulty, by portfolio class for the years ended December 31:

Financial Effects		2025	2024
Commercial loans:			
Commercial and industrial loans	Weighted-average length of term extensions	9 months	9 months
	Weighted-average length of payment delay	19 months	15 months
Commercial mortgage owner-occupied loans	Weighted-average length of term extensions	7 months	10 months
	Weighted-average length of payment delay	6 months	15 months
Commercial mortgage nonowner-occupied loans	Weighted-average length of term extensions	37 months	20 months
	Weighted-average length of payment delay	6 months	N/A
Commercial construction loans	Weighted-average length of term extensions	23 months	12 months
	Weighted-average length of payment delay	6 months	N/A
Residential mortgage loans	Weighted-average length of term extensions	9.8 years	10.4 years
	Weighted-average interest rate reduction	From 7.3% to 6.9%	From 7.5% to 6.8%
	Approximate amount of payment delays as a percentage of the related loan balances	11%	13%
Consumer loans:			
Home equity	Weighted-average length of term extensions	21.3 years	22.8 years
	Weighted-average interest rate reduction	From 8.5% to 6.9%	From 9.2% to 7.2%
	Approximate amount of payment delays as a percentage of the related loan balances	6%	5%
Credit card	Weighted-average interest rate reduction	From 23.0% to 4.0%	From 23.9% to 4.1%

Credit quality of modified loans

The Bancorp closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts.

The following tables present the amortized cost basis as of December 31, 2025 and 2024 for the Bancorp's portfolio loans that were modified during the years ended December 31, 2025 and 2024, respectively, for borrowers experiencing financial difficulty, by age and portfolio class:

December 31, 2025 (\$ in millions)	Current	Past Due		Total
		30-89 Days	90 Days or More	
Commercial loans:				
Commercial and industrial loans	\$ 263	1	67	331
Commercial mortgage owner-occupied loans	85	—	—	85
Commercial mortgage nonowner-occupied loans	85	—	—	85
Commercial construction loans	89	—	—	89
Residential mortgage loans	53	20	16	89
Consumer loans:				
Home equity	13	2	—	15
Credit card ^(a)	13	2	2	17
Solar energy installation loans	2	—	—	2
Other consumer loans	4	—	—	4
Total portfolio loans	\$ 607	25	85	717

(a) Credit card loans continue to be reported as delinquent after modification as they are not returned to current status until the borrower demonstrates a willingness and ability to repay the loan according to its modified terms.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 (\$ in millions)	Current	Past Due		Total
		30-89 Days	90 Days or More	
Commercial loans:				
Commercial and industrial loans	\$ 182	22	28	232
Commercial mortgage owner-occupied loans	61	—	—	61
Commercial mortgage nonowner-occupied loans	72	—	—	72
Commercial construction loans	59	—	—	59
Residential mortgage loans	56	15	18	89
Consumer loans:				
Home equity	13	1	1	15
Credit card ^(a)	15	3	2	20
Solar energy installation loans	1	—	—	1
Other consumer loans	3	—	—	3
Total portfolio loans	\$ 462	41	49	552

(a) Credit card loans continue to be reported as delinquent after modification as they are not returned to current status until the borrower demonstrates a willingness and ability to repay the loan according to its modified terms.

The Bancorp considers modifications to borrowers experiencing financial difficulty that subsequently become 90 days or more past due under the modified terms as subsequently defaulted. The following tables present the amortized cost basis as of December 31, 2025 and 2024 of the modifications for borrowers experiencing financial difficulty that subsequently defaulted during the years ended December 31, 2025 and 2024, respectively, and were within twelve months of the modification date:

December 31, 2025 (\$ in millions)	Term Extension	Interest Rate Reduction	Payment Delay	Term Extension and Interest Rate Reduction	Term Extension and Payment Delay	Term Extension, Interest Rate Reduction and Payment Delay	Total
Commercial loans:							
Commercial and industrial loans	\$ 4	1	27	—	1	—	33
Residential mortgage loans	—	—	—	—	30	11	41
Consumer loans:							
Home equity	—	1	—	—	—	1	2
Credit card	—	7	—	—	—	—	7
Total portfolio loans	\$ 4	9	27	—	31	12	83

December 31, 2024 (\$ in millions)	Term Extension	Interest Rate Reduction	Payment Delay	Term Extension and Interest Rate Reduction	Term Extension and Payment Delay	Term Extension, Interest Rate Reduction and Payment Delay	Total
Commercial loans:							
Commercial and industrial loans	\$ 14	—	13	1	8	—	36
Residential mortgage loans	—	—	3	—	29	6	38
Consumer loans:							
Home equity	—	1	—	—	1	1	3
Credit card	—	9	—	—	—	—	9
Total portfolio loans	\$ 14	10	16	1	38	7	86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Bank Premises and Equipment

The following table provides a summary of bank premises and equipment as of December 31:

(\$ in millions)	Estimated Useful Life	2025	2024
Equipment	1 - 20 years	\$ 3,048	2,769
Buildings	1 - 30 years	1,834	1,784
Leasehold improvements	1 - 30 years	921	760
Land and improvements		626	623
Construction in progress		237	199
Bank premises and equipment held for sale: ^(a)			
Land and improvements		8	10
Buildings		1	4
Accumulated depreciation and amortization		(3,941)	(3,674)
Total bank premises and equipment		\$ 2,734	2,475

(a) Included within the assets of General Corporate & Other in the Bancorp's segment reporting.

Depreciation and amortization expense related to bank premises and equipment, including amortization of finance lease ROU assets, was \$340 million, \$306 million and \$292 million for the years ended December 31, 2025, 2024 and 2023, respectively.

8. Operating Lease Equipment

Operating lease equipment was \$374 million and \$319 million at December 31, 2025 and 2024, respectively, net of accumulated depreciation of \$244 million and \$333 million at December 31, 2025 and 2024, respectively. The Bancorp recorded lease income of \$80 million, \$100 million and \$135 million relating to lease payments for operating leases in commercial banking revenue in the Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023, respectively. Depreciation expense related to operating lease equipment is recorded in other noninterest expense in the Consolidated Statements of Income and was \$65 million, \$81 million and \$110 million for the years ended December 31, 2025, 2024 and 2023, respectively. The Bancorp received payments of \$80 million, \$101 million and \$140 million related to operating leases during the years ended December 31, 2025, 2024 and 2023, respectively.

The following table presents future lease payments receivable from operating leases for 2026 through 2030 and thereafter:

As of December 31, 2025 (\$ in millions)	Undiscounted Cash Flows
2026	\$ 71
2027	55
2028	39
2029	31
2030	21
Thereafter	22
Total operating lease payments	\$ 239

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Lease Obligations - Lessee

The Bancorp leases certain banking centers, ATM sites, land for owned buildings and equipment. The Bancorp's lease agreements typically do not contain any residual value guarantees or any material restrictive covenants.

The following table provides a summary of lease assets and lease liabilities as of December 31:

(\$ in millions)	Consolidated Balance Sheets Caption	2025	2024
Assets			
Operating lease ROU assets	Other assets	\$ 629	526
Finance lease ROU assets	Bank premises and equipment	156	146
Total ROU assets ^(a)		\$ 785	672
Liabilities			
Operating lease liabilities	Accrued taxes, interest and expenses	\$ 711	606
Finance lease liabilities	Long-term debt	174	161
Total lease liabilities		\$ 885	767

(a) Operating and finance lease ROU assets are recorded net of accumulated amortization of \$378 and \$75, respectively, as of December 31, 2025, and \$328 and \$54, respectively, as of December 31, 2024.

The following table presents the components of lease costs for the years ended December 31:

(\$ in millions)	Consolidated Statements of Income Caption	2025	2024	2023
Lease costs:				
Amortization of ROU assets	Net occupancy and equipment expense	\$ 22	21	19
Interest on lease liabilities	Interest on long-term debt	6	6	5
Total finance lease costs		\$ 28	27	24
Operating lease cost	Net occupancy expense	\$ 99	89	87
Short-term lease cost	Net occupancy expense	1	1	2
Variable lease cost	Net occupancy expense	26	30	29
Sublease income	Net occupancy expense	(3)	(3)	(2)
Total operating lease costs		\$ 123	117	116
Total lease costs		\$ 151	144	140

The following table presents undiscounted cash flows for both operating leases and finance leases for 2026 through 2030 and thereafter as well as a reconciliation of the undiscounted cash flows to the total lease liabilities:

As of December 31, 2025 (\$ in millions)	Operating Leases	Finance Leases	Total
2026	\$ 101	28	129
2027	95	28	123
2028	87	28	115
2029	78	17	95
2030	69	11	80
Thereafter	546	101	647
Total undiscounted cash flows	\$ 976	213	1,189
Less: Difference between undiscounted cash flows and discounted cash flows	265	39	304
Present value of lease liabilities	\$ 711	174	885

The following table presents the weighted-average remaining lease term and weighted-average discount rate as of December 31:

	2025	2024
Weighted-average remaining lease term (years):		
Operating leases	12.84	11.57
Finance leases	11.25	12.66
Weighted-average discount rate:		
Operating leases	4.45 %	4.08
Finance leases	3.78	3.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table presents information related to lease transactions for the years ended December 31:

(\$ in millions)	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities: ^(a)			
Operating cash flows from operating leases	\$ 97	95	91
Operating cash flows from finance leases	6	6	5
Financing cash flows from finance leases	19	18	16
Gains on sale-leaseback transactions	—	—	2

(a) The cash flows related to short-term and variable lease payments are not included in the amounts presented as they were not included in the measurement of lease liabilities.

10. Goodwill

Business combinations entered into by the Bancorp typically result in the recognition of goodwill. Acquisition activity includes acquisitions in the respective period in addition to purchase accounting adjustments related to previous acquisitions. During the first quarter of 2025, the Bancorp realigned its reporting structure and moved certain business banking customer relationships and relationship management personnel to the Consumer and Small Business Banking segment from the Commercial Banking segment, which are also reporting units. In conjunction with this realignment, the Bancorp reallocated a portion of its goodwill from Commercial Banking to Consumer and Small Business Banking using a relative fair value approach for the portions of the business which were transferred between reporting units.

The Bancorp completed its annual goodwill impairment test as of October 1, 2025 by performing a qualitative assessment of goodwill at the reporting unit level to determine whether any indicators of impairment existed. In performing this qualitative assessment, the Bancorp evaluated events and circumstances since the last impairment analysis, macroeconomic conditions, banking industry and market conditions and key financial metrics of the Bancorp as well as reporting unit and overall Bancorp financial performance. After assessing the totality of the events and circumstances, the Bancorp determined that it was not more likely than not that the fair values of the Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management reporting units were less than their respective carrying amounts and, therefore, the quantitative goodwill impairment test was deemed unnecessary.

Changes in the net carrying amount of goodwill, by reporting unit, for the years ended December 31, 2025 and 2024 were as follows:

(\$ in millions)	Commercial Banking	Consumer and Small Business Banking	Wealth and Asset Management	General Corporate and Other	Total
Goodwill	\$ 3,074	2,584	226	—	5,884
Accumulated impairment losses	(750)	(215)	—	—	(965)
Net carrying value as of December 31, 2023	2,324	2,369	226	—	4,919
Sale of business	—	—	(1)	—	(1)
Net carrying value as of December 31, 2024	2,324	2,369	225	—	4,918
Acquisition activity	29	—	—	—	29
Reallocation of goodwill	(73)	73	—	—	—
Net carrying value as of December 31, 2025	\$ 2,280	2,442	225	—	4,947

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. Intangible Assets

Intangible assets consist of core deposit intangibles, developed technology, customer relationships, and other intangible assets which include trade names, backlog, and non-compete agreements. Intangible assets are amortized on either a straight-line or an accelerated basis over their estimated useful lives and the amortization expense is typically recorded in other noninterest expense in the Consolidated Statements of Income.

The details of the Bancorp's intangible assets are shown in the following table:

(\$ in millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
As of December 31, 2025			
Core deposit intangibles	\$ 206	(203)	3
Developed technology	114	(67)	47
Customer relationships	28	(12)	16
Other	13	(10)	3
Total intangible assets	\$ 361	(292)	69
As of December 31, 2024			
Core deposit intangibles	\$ 206	(196)	10
Developed technology	106	(50)	56
Customer relationships	28	(9)	19
Other	13	(8)	5
Total intangible assets	\$ 353	(263)	90

As of December 31, 2025, all of the Bancorp's intangible assets were being amortized. Amortization expense recognized on intangible assets was \$29 million, \$35 million and \$43 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The Bancorp's projections of amortization expense shown in the following table are based on existing asset balances as of December 31, 2025. Future amortization expense may vary from these projections. Estimated amortization expense for 2026 through 2030 is as follows:

(\$ in millions)	Total
2026	\$ 24
2027	16
2028	11
2029	8
2030	2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Variable Interest Entities

The Bancorp, in the normal course of business, engages in a variety of activities that involve VIEs, which are legal entities that lack sufficient equity at risk to finance their activities without additional subordinated financial support or the equity investors of the entities as a group lack any of the characteristics of a controlling interest. The Bancorp evaluates its interest in certain entities to determine if these entities meet the definition of a VIE and whether the Bancorp is the primary beneficiary and should consolidate the entity based on the variable interests it held both at inception and when there is a change in circumstances that requires a reconsideration. If the Bancorp is determined to be the primary beneficiary of a VIE, it must account for the VIE as a consolidated subsidiary. If the Bancorp is determined not to be the primary beneficiary of a VIE but holds a variable interest in the entity, such variable interests are accounted for under the equity method of accounting or other accounting standards as appropriate.

Consolidated VIEs

The Bancorp has consolidated VIEs related to an automobile loan securitization and a solar loan securitization where it has determined that it is the primary beneficiary. The following table provides a summary of assets and liabilities recorded on the Consolidated Balance Sheets for these consolidated VIEs as of:

(\$ in millions)	December 31, 2025	December 31, 2024
Assets:		
Other short-term investments	\$ 38	51
Indirect secured consumer loans	526	967
Solar energy installation loans	28	33
ALLL	(9)	(19)
Other assets	3	5
Total assets	\$ 586	1,037
Liabilities:		
Other liabilities	\$ 11	12
Long-term debt	473	889
Total liabilities	\$ 484	901

The Bancorp previously completed a securitization transaction in which the Bancorp transferred certain consumer automobile loans to a bankruptcy remote trust which was deemed to be a VIE. Additionally, as a result of a previous business acquisition, the Bancorp acquired interests in a completed securitization transaction in which solar energy installation loans were transferred to a bankruptcy remote trust which was deemed to be a VIE.

In each of these securitization transactions, the primary purposes of the VIEs were to issue asset-backed securities with varying levels of credit subordination and payment priority, as well as residual interests, and to provide access to liquidity for originated loans. The Bancorp retained residual interests in the VIEs and, therefore, has an obligation to absorb losses and a right to receive benefits from the VIEs that could potentially be significant to the VIEs. In addition, the Bancorp retained servicing rights for the underlying loans and, therefore, holds the power to direct the activities of the VIEs that most significantly impact the economic performance of the VIEs. As a result, the Bancorp concluded that it is the primary beneficiary of the VIEs and has consolidated these VIEs. The assets of the VIEs are restricted to the settlement of the asset-backed securities and other obligations of the VIEs. The third-party holders of the asset-backed notes do not have recourse to the general assets of the Bancorp.

The economic performance of the VIEs is most significantly impacted by the performance of the underlying loans. The principal risks to which the VIEs are exposed include credit risk and prepayment risk. The credit and prepayment risks are managed through credit enhancements in the form of reserve accounts, over-collateralization, excess interest on the loans and the subordination of certain classes of asset-backed securities to other classes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Non-consolidated VIEs

The following tables provide a summary of assets and liabilities carried on the Consolidated Balance Sheets related to non-consolidated VIEs for which the Bancorp holds an interest, but is not the primary beneficiary of the VIE, as well as the Bancorp's maximum exposure to losses associated with its interests in the entities as of:

December 31, 2025 (\$ in millions)	Total Assets	Total Liabilities	Maximum Exposure
CDC investments	\$ 2,293	714	2,345
Private equity investments	330	—	640
Loans provided to VIEs	4,340	—	7,738
Lease pool entities	20	—	20
Solar loan securitizations	7	—	7

December 31, 2024 (\$ in millions)	Total Assets	Total Liabilities	Maximum Exposure
CDC investments	\$ 2,179	741	2,224
Private equity investments	268	—	487
Loans provided to VIEs	4,711	—	7,529
Lease pool entities	30	—	30
Solar loan securitizations	8	—	8

CDC investments

CDC invests in projects to create affordable housing and revitalize business and residential areas. CDC generally co-invests with other unrelated companies and/or individuals and typically makes investments in a separate legal entity that owns the property under development. The entities are usually formed as limited partnerships and LLCs and CDC typically invests as a limited partner/investor member in the form of equity contributions. The economic performance of the VIEs is driven by the performance of their underlying investment projects as well as the VIEs' ability to operate in compliance with the rules and regulations necessary for the qualification of tax credits generated by equity investments. The Bancorp has determined that it is not the primary beneficiary of these VIEs because it lacks the power to direct the activities that most significantly impact the economic performance of the underlying project or the VIEs' ability to operate in compliance with the rules and regulations necessary for the qualification of tax credits generated by equity investments. This power is held by the managing members who exercise full and exclusive control of the operations of the VIEs. For information regarding the Bancorp's accounting for these investments, refer to Note 1.

The Bancorp's funding requirements are limited to its invested capital and any additional unfunded commitments for future equity contributions. The Bancorp's maximum exposure to loss as a result of its involvement with the VIEs is limited to the carrying amounts of the investments, including the unfunded commitments. The carrying amounts of these investments, which are included in other assets in the Consolidated Balance Sheets, and the liabilities related to the unfunded commitments, which are included in other liabilities in the Consolidated Balance Sheets, are included in the previous tables for all periods presented. Certain CDC investments include undrawn liquidity and lending commitments which are included in the maximum exposure amount but not included in the Consolidated Balance Sheets. The Bancorp has no other liquidity arrangements or obligations to purchase assets of the VIEs that would expose the Bancorp to a loss. In certain arrangements, the general partner/managing member of the VIE has guaranteed a level of projected tax credits to be received by the limited partners/investor members, thereby minimizing a portion of the Bancorp's risk.

The Bancorp utilizes the proportional amortization method to account for its qualifying investments in projects that are related to certain income tax credit programs. Effective with the adoption of ASU 2023-02 on January 1, 2024, these tax credit programs include the LIHTC program established under Section 42 of the IRC, the New Markets Tax Credit program established under Section 45D of the IRC and the Rehabilitation Investment Tax Credit program established under Section 47 of the IRC. Prior to the adoption of ASU 2023-02 on January 1, 2024, the Bancorp utilized the proportional amortization method for its LIHTC investments but other tax credit program investments were accounted for under the equity method.

At December 31, 2025 and 2024, the Bancorp's CDC investments included \$2.1 billion and \$2.0 billion, respectively, of tax credit program investments for which the Bancorp elected the proportional amortization method. The unfunded commitments related to these investments were \$714 million and \$741 million at December 31, 2025 and 2024, respectively. The unfunded commitments as of December 31, 2025 are expected to be funded from 2026 to 2042.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes the impacts to the Consolidated Statements of Income related to the Bancorp's tax credit program investments for the years ended December 31:

(\$ in millions)	Consolidated Statements of Income Caption ^(a)	2025	2024	2023
Proportional amortization	Applicable income tax expense	\$ 220	200	200
Tax credits and other benefits ^{(b)(c)}	Applicable income tax expense	(265)	(248)	(230)
Changes in carrying amounts of equity method investments ^(c)	Other noninterest expense	9	8	—

(a) The Bancorp did not recognize impairment losses resulting from the forfeiture or ineligibility of tax credits or other circumstances during the years ended December 31, 2025, 2024 and 2023.

(b) The related cash flows are classified as operating activities in the Consolidated Statements of Cash Flows primarily in net change in other assets.

(c) Includes amounts for tax credit program investments which were accounted for under the equity method as they did not meet the qualification criteria for the proportional amortization method, effective with the adoption of ASU 2023-02.

Private equity investments

The Bancorp invests as a limited partner in private equity investment funds which provide the Bancorp an opportunity to obtain higher rates of return on invested capital, while also providing strategic opportunities in certain cases. Each of the limited partnerships has an unrelated third-party general partner responsible for appointing the fund manager. The Bancorp has not been appointed fund manager for any of these private equity investments. The funds finance primarily all of their activities from the partners' capital contributions and investment returns. The Bancorp has determined that it is not the primary beneficiary of the funds because it does not have the obligation to absorb the funds' expected losses or the right to receive the funds' expected residual returns that could potentially be significant to the funds and lacks the power to direct the activities that most significantly impact the economic performance of the funds. The Bancorp, as a limited partner, does not have substantive participating or substantive kick-out rights over the general partner. Therefore, the Bancorp accounts for its investments in these limited partnerships under the equity method of accounting.

The Bancorp is exposed to losses arising from the negative performance of the underlying investments in the private equity investment funds. As a limited partner, the Bancorp's maximum exposure to loss is limited to the carrying amounts of the investments plus unfunded commitments. The carrying amounts of these investments, which are included in other assets in the Consolidated Balance Sheets, are presented in previous tables. Also, at December 31, 2025 and 2024, the Bancorp's unfunded commitment amounts to the private equity funds were \$310 million and \$219 million, respectively. As part of previous commitments, the Bancorp made capital contributions to private equity investments of \$63 million and \$49 million during the years ended December 31, 2025 and 2024, respectively.

Loans provided to VIEs

The Bancorp has provided funding to certain unconsolidated VIEs sponsored by third parties. These VIEs are generally established to finance certain consumer and business loans originated by third parties. The entities are primarily funded through the issuance of a loan from the Bancorp or a syndication through which the Bancorp is involved. The sponsor/administrator of the entities is responsible for servicing the underlying assets in the VIEs. Because the sponsor/administrator, not the Bancorp, holds the servicing responsibilities, which include the establishment and employment of default mitigation policies and procedures, the Bancorp does not hold the power to direct the activities that most significantly impact the economic performance of the entity and, therefore, is not the primary beneficiary.

The principal risk to which these entities are exposed is credit risk related to the underlying assets. The Bancorp's maximum exposure to loss is equal to the carrying amounts of the loans and unfunded commitments to the VIEs. The Bancorp's outstanding loans to these VIEs are included in commercial loans in Note 5. As of December 31, 2025 and 2024, the Bancorp's unfunded commitments to these entities were \$3.4 billion and \$2.8 billion, respectively. The loans and unfunded commitments to these VIEs are included in the Bancorp's overall analysis of the ALLL and reserve for unfunded commitments, respectively. The Bancorp does not provide any implicit or explicit liquidity guarantees or principal value guarantees to these VIEs.

Lease pool entities

The Bancorp is a co-investor with other unrelated leasing companies in three LLCs designed for the purpose of purchasing pools of residual interests in leases which have been originated or purchased by the other investing member. For each LLC, the leasing company is the managing member and has full authority over the day-to-day operations of the entity. While the Bancorp holds more than 50% of the equity interests in each LLC, the operating agreements require both members to consent to significant corporate actions, such as liquidating the entity or removing the manager. In addition, the Bancorp has a preference with regard to distributions such that all of the Bancorp's equity contribution for each pool must be distributed, plus a pre-defined rate of return, before the other member may receive distributions. The leasing company is also entitled to the return of its investment plus a pre-defined rate of return before any residual profits are distributed to the members.

The lease pool entities are primarily subject to risk of losses on the lease residuals purchased. The Bancorp's maximum exposure to loss is equal to the carrying amount of the investments. The Bancorp has determined that it is not the primary beneficiary of these VIEs because it does not have the power to direct the activities that most significantly impact the economic performance of the entities. This power is held by the leasing company who, as managing member, controls the servicing of the leases and collection of the proceeds on the residual interests.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Solar loan securitizations

As a result of a previous business acquisition, the Bancorp acquired interests in completed securitization transactions in which solar energy installation loans were transferred to bankruptcy remote trusts which were deemed to be VIEs. In each of these securitization transactions, the primary purposes of the VIEs were to issue asset-backed securities with varying levels of credit subordination and payment priority, as well as residual interests, and to provide access to liquidity for originated loans. The Bancorp retained certain risk retention interests in the classes of securities issued by the VIEs and retained servicing rights for the underlying loans. The Bancorp's maximum exposure to loss is equal to the carrying amount of the investments. The Bancorp has determined that it is not the primary beneficiary of the VIEs because it does not have the obligation to absorb the VIEs expected losses or the right to receive the VIEs expected residual returns that could potentially be significant to the VIEs. The risk retention interests held by the Bancorp were included in available-for-sale debt and other securities in the Consolidated Balance Sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. Sales of Receivables and Servicing Rights

Residential Mortgage Loan Sales

The Bancorp sold residential mortgage loans during the years ended December 31, 2025, 2024 and 2023. In those sales, the Bancorp obtained servicing responsibilities and provided certain standard representations and warranties; however, the investors have no recourse to the Bancorp's other assets for failure of debtors to pay when due. The Bancorp receives servicing fees based on a percentage of the outstanding balance. The Bancorp identifies classes of servicing assets based on financial asset type and interest rates.

Information related to residential mortgage loan sales and the Bancorp's mortgage banking activity, which is included in mortgage banking net revenue in the Consolidated Statements of Income, for the years ended December 31 is as follows:

(\$ in millions)	2025	2024	2023
Residential mortgage loan sales ^(a)	\$ 5,032	3,954	4,888
Origination fees and gains on loan sales	78	67	79
Gross mortgage servicing fees	292	309	319

(a) Represents the unpaid principal balance at the time of the sale.

Servicing Rights

The Bancorp measures all of its mortgage servicing rights at fair value with changes in fair value reported in mortgage banking net revenue in the Consolidated Statements of Income.

The following table presents changes in the servicing rights related to residential mortgage loans for the years ended December 31:

(\$ in millions)	2025	2024
Balance, beginning of period	\$ 1,704	1,737
Servicing rights originated	63	49
Servicing rights sold	—	(5)
Changes in fair value:		
Due to changes in inputs or assumptions ^(a)	(12)	74
Other changes in fair value ^(b)	(157)	(151)
Balance, end of period	\$ 1,598	1,704

(a) Primarily reflects changes in prepayment speed and OAS assumptions which are updated based on market interest rates.

(b) Primarily reflects changes due to realized cash flows and the passage of time.

The Bancorp maintains a non-qualifying hedging strategy to manage a portion of the risk associated with changes in the value of the MSR portfolio which may include the use of investment securities or derivative instruments. Refer to Note 14 for additional information on derivative instruments used for this purpose.

The key economic assumptions used in measuring the servicing rights related to residential mortgage loans that continued to be held by the Bancorp at the date of sale, securitization or purchase resulting from transactions completed during the years ended December 31 were as follows:

	2025			2024		
	Weighted-Average Life (in years)	Prepayment Speed (annual)	OAS (bps)	Weighted-Average Life (in years)	Prepayment Speed (annual)	OAS (bps)
Fixed-rate	6.5	12.4 %	556	6.6	12.7 %	488

At December 31, 2025 and 2024, the Bancorp serviced \$87.8 billion and \$94.2 billion, respectively, of residential mortgage loans for other investors. The value of MSRs that continue to be held by the Bancorp is subject to credit, prepayment and interest rate risks on the sold financial assets. The weighted-average coupon of the MSR portfolio was 3.86% and 3.79% at December 31, 2025 and 2024, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2025, the sensitivity of the current fair value of residual cash flows to immediate 10%, 20% and 50% adverse changes in prepayment speed assumptions and immediate 10% and 20% adverse changes in OAS for servicing rights related to residential mortgage loans are as follows:

(\$ in millions) ^(a)	Fair Value	Weighted-Average Life (in years)	Prepayment Speed Assumption				OAS Assumption		
			Rate	Impact of Adverse Change on Fair Value			OAS (bps)	Impact of Adverse Change on Fair Value	
				10%	20%	50%		10%	20%
Fixed-rate	\$ 1,595	7.9	7.2 %	\$ (38)	(73)	(171)	441	\$ (33)	(65)
Adjustable-rate	3	4.5	19.5	—	(1)	(2)	719	—	(1)

(a) The impact of the weighted-average default rate on the current fair value of residual cash flows for all scenarios is immaterial.

These sensitivities are hypothetical and should be used with caution. As the figures indicate, changes in fair value based on these variations in the assumptions typically cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. The Bancorp believes that variations of these levels are reasonably possible; however, there is the potential that adverse changes in key assumptions could be even greater. Also, in the previous table, the effect of a variation in a particular assumption on the fair value of the interests that continue to be held by the Bancorp is calculated without changing any other assumption; in reality, changes in one factor may result in changes in another (for example, increases in market interest rates may result in lower prepayments), which might magnify or counteract these sensitivities.

14. Derivative Financial Instruments

The Bancorp maintains an overall risk management strategy that incorporates the use of derivative instruments to reduce certain risks related to interest rate, prepayment and foreign currency volatility. Additionally, the Bancorp holds derivative instruments for the benefit of its commercial customers and for other business purposes. The Bancorp does not enter into unhedged speculative derivative positions.

The Bancorp's interest rate risk management strategy involves modifying the repricing characteristics of certain financial instruments so that changes in interest rates do not adversely affect the Bancorp's net interest margin and cash flows. Derivative instruments that the Bancorp may use as part of its interest rate risk management strategy include interest rate swaps, interest rate floors, interest rate caps, forward contracts, forward starting interest rate swaps, options, swaptions and TBA securities. Interest rate swap contracts are exchanges of interest payments, such as fixed-rate payments for floating-rate payments, based on a stated notional amount and maturity date. Interest rate floors protect against declining rates, while interest rate caps protect against rising interest rates. Forward contracts are contracts in which the buyer agrees to purchase, and the seller agrees to make delivery of, a specific financial instrument at a predetermined price or yield. Options provide the purchaser with the right, but not the obligation, to purchase or sell a contracted item during a specified period at an agreed upon price. Swaptions are financial instruments granting the owner the right, but not the obligation, to enter into or cancel a swap.

Prepayment volatility arises mostly from changes in fair value of the largely fixed-rate MSR portfolio, mortgage loans and mortgage-backed securities. The Bancorp may enter into various free-standing derivatives (principal-only swaps, interest rate swaptions, interest rate floors, mortgage options, TBA securities and interest rate swaps) to economically hedge prepayment volatility. Principal-only swaps are total return swaps based on changes in the value of the underlying mortgage principal-only trust. TBA securities are a forward purchase agreement for a mortgage-backed securities trade whereby the terms of the security are undefined at the time the trade is made.

Foreign currency volatility occurs as the Bancorp enters into certain loans denominated in foreign currencies. Derivative instruments that the Bancorp may use to economically hedge these foreign denominated loans include foreign exchange swaps and forward contracts.

The Bancorp also enters into derivative contracts (including foreign exchange contracts, commodity contracts and interest rate contracts) for the benefit of commercial customers and other business purposes. The Bancorp economically hedges significant exposures related to these free-standing derivatives by entering into offsetting third-party contracts with approved, reputable and independent counterparties with substantially matching terms and currencies. Credit risk arises from the possible inability of counterparties to meet the terms of their contracts. The Bancorp's exposure is limited to the replacement value of the contracts rather than the notional, principal or contract amounts. Credit risk is minimized through credit approvals, limits, counterparty collateral and monitoring procedures.

The Bancorp's derivative contracts include certain contractual features in which either the Bancorp or the counterparties may be required to provide collateral, typically in the form of cash or securities, as initial margin and to offset changes in the fair value of the derivatives, including changes in the fair value due to credit risk, either of the Bancorp or the counterparty. In measuring the fair value of its derivative contracts, the Bancorp considers its own credit risk, taking into consideration collateral maintenance requirements of certain derivative counterparties and the duration of instruments with counterparties that do not require collateral maintenance.

As of December 31, 2025 and 2024, the balance of collateral held by the Bancorp for derivative assets was \$576 million and \$947 million, respectively. For derivative contracts cleared through certain central clearing parties whose rules treat variation margin payments as settlements of the derivative contract, the payments for variation margin of \$270 million and \$403 million as of December 31, 2025 and 2024, respectively, were applied to reduce the respective derivative contracts and were also not included in the total amount of collateral held. As of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024, the credit component negatively impacting the fair value of derivative assets associated with customer accommodation contracts was \$6 million and \$4 million, respectively.

As of December 31, 2025 and 2024, the balance of collateral posted by the Bancorp, as either initial margin or due to changes in fair value of the related derivative contracts, was \$868 million and \$1.1 billion, respectively. Additionally, as of December 31, 2025 and 2024, \$415 million and \$1.2 billion, respectively, of variation margin payments were applied to the respective derivative contracts to reduce the Bancorp's derivative liabilities and were also not included in the total amount of collateral posted. Certain of the Bancorp's derivative liabilities contain credit risk-related contingent features that could result in the requirement to post additional collateral upon the occurrence of specified events. As of December 31, 2025 and 2024, the fair value of the additional collateral that could be required to be posted as a result of the credit risk-related contingent features being triggered was immaterial to the Bancorp's Consolidated Financial Statements. The posting of collateral has been determined to remove the need for further consideration of credit risk. As a result, the Bancorp determined that the impact of the Bancorp's credit risk to the valuation of its derivative liabilities was immaterial to the Bancorp's Consolidated Financial Statements.

The Bancorp holds certain derivative instruments that qualify for hedge accounting treatment and are designated as either fair value hedges or cash flow hedges. Derivative instruments that do not qualify for hedge accounting treatment, or for which hedge accounting is not established, are held as free-standing derivatives. All customer accommodation derivatives are held as free-standing derivatives.

For more information on the Bancorp's accounting for derivative financial instruments, refer to Note 1.

The following tables reflect the notional amounts and fair values for all derivative instruments included in the Consolidated Balance Sheets as of:

December 31, 2025 (\$ in millions)	Notional Amount	Fair Value	
		Derivative Assets	Derivative Liabilities
Derivatives Designated as Qualifying Hedging Instruments:			
Fair value hedges:			
Interest rate swaps related to long-term debt	\$ 4,205	1	—
Total fair value hedges		1	—
Cash flow hedges:			
Interest rate swaps related to C&I loans	6,850	5	—
Interest rate swaps related to commercial mortgage and commercial construction loans	4,000	2	—
Total cash flow hedges		7	—
Total derivatives designated as qualifying hedging instruments		8	—
Derivatives Not Designated as Qualifying Hedging Instruments:			
Free-standing derivatives - risk management and other business purposes:			
Interest rate contracts related to MSR portfolio	4,275	6	1
Forward contracts related to residential mortgage loans measured at fair value ^(a)	1,072	1	3
Swap associated with the sale of Visa, Inc. Class B Shares	2,678	—	124
Foreign exchange contracts	150	—	2
Other	82	—	—
Total free-standing derivatives - risk management and other business purposes		7	130
Free-standing derivatives - customer accommodation:			
Interest rate contracts ^(b)	82,901	443	540
Interest rate lock commitments	317	5	—
Commodity contracts	16,945	746	738
TBA securities	31	—	—
Foreign exchange contracts	26,166	659	626
Total free-standing derivatives - customer accommodation		1,853	1,904
Total derivatives not designated as qualifying hedging instruments		1,860	2,034
Total		\$ 1,868	2,034

(a) Includes forward sale and forward purchase contracts which are utilized to manage market risk on residential mortgage loans held for sale and the related interest rate lock commitments in addition to certain portfolio residential mortgage loans measured at fair value.

(b) Derivative assets and liabilities are presented net of variation margin of \$120 and \$29, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 (\$ in millions)	Notional Amount	Fair Value	
		Derivative Assets	Derivative Liabilities
Derivatives Designated as Qualifying Hedging Instruments:			
Fair value hedges:			
Interest rate swaps related to long-term debt	\$ 4,955	1	12
Total fair value hedges		1	12
Cash flow hedges:			
Interest rate swaps related to C&I loans	11,000	2	4
Interest rate swaps related to C&I loans - forward starting ^(a)	1,000	1	—
Interest rate swaps related to commercial mortgage and commercial construction loans - forward starting ^(a)	4,000	3	—
Total cash flow hedges		6	4
Total derivatives designated as qualifying hedging instruments		7	16
Derivatives Not Designated as Qualifying Hedging Instruments:			
Free-standing derivatives - risk management and other business purposes:			
Interest rate contracts related to MSR portfolio	3,135	4	4
Forward contracts related to residential mortgage loans measured at fair value ^(b)	881	8	—
Swap associated with the sale of Visa, Inc. Class B Shares	2,465	—	170
Foreign exchange contracts	104	2	—
Interest rate contracts for collateral management	1,000	1	—
Other	670	—	—
Total free-standing derivatives - risk management and other business purposes		15	174
Free-standing derivatives - customer accommodation:			
Interest rate contracts ^(c)	87,928	708	924
Interest rate lock commitments	264	2	—
Commodity contracts	16,889	575	564
TBA securities	44	—	—
Foreign exchange contracts	38,640	1,165	1,120
Total free-standing derivatives - customer accommodation		2,450	2,608
Total derivatives not designated as qualifying hedging instruments		2,465	2,782
Total		\$ 2,472	2,798

(a) Forward starting swaps became effective in January and February 2025.

(b) Includes forward sale and forward purchase contracts which are utilized to manage market risk on residential mortgage loans held for sale and the related interest rate lock commitments in addition to certain portfolio residential mortgage loans measured at fair value.

(c) Derivative assets and liabilities are presented net of variation margin of \$257 and \$45, respectively.

Fair Value Hedges

The Bancorp may enter into interest rate swaps to convert its fixed-rate funding to floating-rate or to hedge the exposure to changes in fair value of a recognized asset attributable to changes in the benchmark interest rate. Decisions to enter into these interest rate swaps are made primarily through consideration of the asset/liability mix of the Bancorp, the desired asset/liability sensitivity and interest rate levels. As of December 31, 2025, certain interest rate swaps met the criteria required to qualify for the shortcut method of accounting that permits the assumption of perfect offset. For all designated fair value hedges of interest rate risk as of December 31, 2025 that were not accounted for under the shortcut method of accounting, the Bancorp performed an assessment of hedge effectiveness using regression analysis with changes in the fair value of the derivative instrument and changes in the fair value of the hedged asset or liability attributable to the hedged risk recorded in the same income statement line in current period net income.

The following table reflects the changes in fair value of interest rate contracts, designated as fair value hedges and the changes in fair value of the related hedged items attributable to the risk being hedged, as well as the line items in the Consolidated Statements of Income in which the corresponding gains or losses are recorded:

For the years ended December 31 (\$ in millions)	Consolidated Statements of Income Caption	2025	2024	2023
Long-term debt:				
Change in fair value of interest rate swaps hedging long-term debt	Interest on long-term debt	\$ 113	(66)	29
Change in fair value of hedged long-term debt attributable to the risk being hedged	Interest on long-term debt	(113)	65	(26)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following amounts were recorded in the Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges as of December 31:

(\$ in millions)	Consolidated Balance Sheets Caption	2025	2024
Long-term debt:			
Carrying amount of the hedged items	Long-term debt	\$ 4,204	4,838
Cumulative amount of fair value hedging adjustments included in the carrying amount of the hedged items	Long-term debt	10	(103)
Available-for-sale debt and other securities:			
Cumulative amount of fair value hedging adjustments remaining for hedged items for which hedge accounting has been discontinued	Available-for-sale debt and other securities	(7)	(9)

Cash Flow Hedges

The Bancorp may enter into interest rate swaps to convert floating-rate assets and liabilities to fixed rates or to hedge certain forecasted transactions for the variability in cash flows attributable to the contractually specified interest rate. The assets or liabilities may be grouped in circumstances where they share the same risk exposure that the Bancorp desires to hedge. The Bancorp may also enter into interest rate caps and floors to limit cash flow variability of floating-rate assets and liabilities. As of December 31, 2025, all hedges designated as cash flow hedges were assessed for effectiveness using regression analysis. The entire change in the fair value of the interest rate swap included in the assessment of hedge effectiveness is recorded in AOCI and reclassified from AOCI to current period earnings when the hedged item affects earnings. As of December 31, 2025, the maximum length of time over which the Bancorp is hedging its exposure to the variability in future cash flows is 73 months.

Reclassified gains and losses on interest rate contracts related to commercial loans are recorded within interest income in the Consolidated Statements of Income. As of December 31, 2025 and 2024, respectively, \$275 million and \$654 million of net deferred losses, net of tax, on cash flow hedges were recorded in AOCI in the Consolidated Balance Sheets. As of December 31, 2025, \$54 million in net unrealized losses, net of tax, recorded in AOCI are expected to be reclassified into earnings during the next 12 months. This amount could differ from amounts actually recognized due to changes in interest rates, hedge designations or the addition of other hedges subsequent to December 31, 2025.

During both the years ended December 31, 2025 and 2024, there were no gains or losses reclassified from AOCI into earnings associated with the discontinuance of cash flow hedges because it was probable that the original forecasted transaction would no longer occur by the end of the originally specified time period or within the additional period of time as defined by U.S. GAAP.

The following table presents the pre-tax net gains (losses) recorded in the Consolidated Statements of Income and in the Consolidated Statements of Comprehensive Income relating to derivative instruments designated as cash flow hedges:

For the years ended December 31 (\$ in millions)	2025	2024	2023
Amount of pre-tax net gains (losses) recognized in OCI	\$ 317	(724)	(171)
Amount of pre-tax net losses reclassified from OCI into net income	(181)	(351)	(334)

Free-Standing Derivative Instruments – Risk Management and Other Business Purposes

As part of its overall risk management strategy relative to its mortgage banking activity, the Bancorp may enter into various free-standing derivatives (principal-only swaps, interest rate swaptions, interest rate floors, mortgage options, TBA securities and interest rate swaps) to economically hedge changes in fair value of its largely fixed-rate MSR portfolio. Principal-only swaps hedge the spread between mortgage rates and benchmark rates because these swaps appreciate in value as a result of tightening spreads. Principal-only swaps also provide prepayment protection by increasing in value when prepayment speeds increase, as opposed to MSRs that lose value in a faster prepayment environment. Receive-fixed/pay-floating interest rate swaps and swaptions increase in value when interest rates do not increase as quickly as expected.

The Bancorp enters into forward contracts and mortgage options to economically hedge the changes in fair value of certain residential mortgage loans held for sale and certain residential mortgage portfolio loans measured at fair value which are due to changes in interest rates. These contracts generally settle within one year or less. IRLCs issued on residential mortgage loan commitments that will be held for sale are also considered free-standing derivative instruments and the interest rate exposure on these commitments is economically hedged primarily with forward contracts. Revaluation gains and losses from free-standing derivatives related to mortgage banking activity are recorded as a component of mortgage banking net revenue in the Consolidated Statements of Income.

In conjunction with the sale of Visa, Inc. Class B Shares in 2009, the Bancorp entered into a total return swap in which the Bancorp will make or receive payments based on subsequent changes in the conversion rate of the Class B Shares into Class A Shares. This total return swap is accounted for as a free-standing derivative. Refer to Note 28 for more information about significant inputs and assumptions used in the valuation of this instrument.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Bancorp entered into certain interest rate swap contracts for the purpose of managing its collateral positions across two central clearing parties. These interest rate swaps were perfectly offsetting positions that allowed the Bancorp to lower the cash posted as required initial margin at the clearing parties, which reduced its credit exposure to the clearing parties. Given that all relevant terms for these interest rate swaps are offsetting, these trades create no additional market risk for the Bancorp.

The net (losses) gains recorded in the Consolidated Statements of Income relating to free-standing derivative instruments used for risk management and other business purposes are summarized in the following table:

For the years ended December 31 (\$ in millions)	Consolidated Statements of Income Caption	2025	2024	2023
Interest rate contracts:				
Interest rate contracts related to MSR portfolio	Mortgage banking net revenue	\$ 26	(88)	(43)
Forward contracts related to residential mortgage loans measured at fair value	Mortgage banking net revenue	(22)	13	(7)
Interest-only strips	Other noninterest income	—	(1)	(3)
Foreign exchange contracts:				
Foreign exchange contracts for risk management purposes	Other noninterest income	(4)	14	(3)
Equity contracts:				
Swap associated with sale of Visa, Inc. Class B Shares	Other noninterest income	(45)	(138)	(94)

Free-Standing Derivative Instruments – Customer Accommodation

The majority of the free-standing derivative instruments the Bancorp enters into are for the benefit of its commercial customers. These derivative contracts are not designated against specific assets or liabilities on the Consolidated Balance Sheets or to forecasted transactions and, therefore, do not qualify for hedge accounting. These instruments include foreign exchange derivative contracts entered into for the benefit of commercial customers involved in international trade to hedge their exposure to foreign currency fluctuations, commodity contracts to hedge such items as natural gas and various other derivative contracts. The Bancorp may economically hedge significant exposures related to these derivative contracts entered into for the benefit of customers by entering into offsetting contracts with approved, reputable, independent counterparties with substantially matching terms. The Bancorp hedges its interest rate exposure on commercial customer transactions by executing offsetting swap agreements with primary dealers. Revaluation gains and losses on interest rate, foreign exchange, commodity and other commercial customer derivative contracts are recorded as a component of capital markets fees or other noninterest income in the Consolidated Statements of Income.

The Bancorp enters into risk participation agreements, under which the Bancorp assumes credit exposure relating to certain underlying interest rate derivative contracts. The Bancorp typically only enters into these risk participation agreements in instances in which the Bancorp has participated in the loan that the underlying interest rate derivative contract was designed to hedge. The Bancorp will make payments under these agreements if a customer defaults on its obligation to perform under the terms of the underlying interest rate derivative contract. The total notional amount of the risk participation agreements was \$3.2 billion as of both December 31, 2025 and 2024, and the fair value was a liability of \$4 million and \$5 million as of December 31, 2025 and 2024, respectively, which is included in other liabilities in the Consolidated Balance Sheets. As of December 31, 2025, the risk participation agreements had a weighted-average remaining life of 2.0 years.

The Bancorp's maximum exposure in the risk participation agreements is contingent on the fair value of the underlying interest rate derivative contracts in an asset position at the time of default. The Bancorp monitors the credit risk associated with the underlying customers in the risk participation agreements through the same risk rating system currently utilized for establishing loss reserves in its loan and lease portfolio.

Risk ratings of the notional amount of risk participation agreements under this risk rating system are summarized in the following table as of December 31:

(\$ in millions)	2025	2024
Pass	\$ 3,108	3,138
Special mention	—	9
Substandard	63	100
Total	\$ 3,171	3,247

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The net gains (losses) recorded in the Consolidated Statements of Income relating to free-standing derivative instruments used for customer accommodation are summarized in the following table:

For the years ended December 31 (\$ in millions)	Consolidated Statements of Income Caption	2025	2024	2023
Interest rate contracts:				
Interest rate contracts for customers (contract revenue)	Capital markets fees	\$ 31	29	35
Interest rate contracts for customers (credit portion of fair value adjustment)	Other noninterest expense	(3)	4	(2)
Interest rate lock commitments	Mortgage banking net revenue	62	41	52
Commodity contracts:				
Commodity contracts for customers (contract revenue)	Capital markets fees	17	18	36
Commodity contracts for customers (credit portion of fair value adjustment)	Other noninterest expense	—	1	—
Foreign exchange contracts:				
Foreign exchange contracts for customers (contract revenue)	Capital markets fees	75	74	89
Foreign exchange contracts for customers (contract revenue)	Other noninterest income	(31)	6	(14)
Foreign exchange contracts for customers (credit portion of fair value adjustment)	Other noninterest expense	—	—	4

Offsetting Derivative Financial Instruments

The Bancorp's derivative transactions are generally governed by ISDA Master Agreements and similar arrangements, which include provisions governing the setoff of assets and liabilities between the parties. When the Bancorp has more than one outstanding derivative transaction with a single counterparty, the setoff provisions contained within these agreements generally allow the non-defaulting party the right to reduce its liability to the defaulting party by amounts eligible for setoff, including the collateral received as well as eligible offsetting transactions with that counterparty, irrespective of the currency, place of payment or booking office. The Bancorp's policy is to present its derivative assets and derivative liabilities on the Consolidated Balance Sheets on a gross basis, even when provisions allowing for setoff are in place. However, for derivative contracts cleared through certain central clearing parties who have modified their rules to treat variation margin payments as settlements, the fair value of the respective derivative contracts is reported net of the variation margin payments.

Collateral amounts included in the tables below consist primarily of cash and highly rated government-backed securities and do not include variation margin payments for derivative contracts with legal rights of setoff for both periods shown.

The following table provides a summary of offsetting derivative financial instruments:

	Gross Amount Recognized in the Consolidated Balance Sheets ^(a)	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
		Derivatives	Collateral ^(b)	
As of December 31, 2025				
Derivative assets	\$ 1,863	(959)	(261)	643
Derivative liabilities	2,034	(959)	(142)	933
As of December 31, 2024				
Derivative assets	\$ 2,470	(1,378)	(573)	519
Derivative liabilities	2,798	(1,378)	(193)	1,227

(a) Amount does not include IRLCs because these instruments are not subject to master netting or similar arrangements.

(b) Amount of collateral received as an offset to asset positions or pledged as an offset to liability positions. Collateral values in excess of related derivative amounts recognized in the Consolidated Balance Sheets were excluded from this table.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Other Assets

The following table provides the components of other assets included in the Consolidated Balance Sheets as of December 31:

(\$ in millions)	2025	2024
Partnership investments	\$ 2,743	2,520
Accounts receivable and drafts-in-process	2,496	2,381
Bank owned life insurance	2,171	2,135
Derivative instruments	1,868	2,472
Deferred tax assets	865	1,429
Accrued interest and fees receivable	742	796
Operating lease right-of-use assets	629	526
Prepaid expenses	166	142
Income tax receivable	163	174
OREO and other repossessed property	31	32
Other	237	250
Total other assets	\$ 12,111	12,857

16. Short-Term Borrowings

Borrowings with original maturities of one year or less are classified as short-term and include federal funds purchased and other short-term borrowings. Federal funds purchased are excess balances in reserve accounts held at the FRB that the Bancorp purchased from other member banks on an overnight basis. Other short-term borrowings may include FHLB advances, securities sold under repurchase agreements, derivative collateral and other borrowings with original maturities of one year or less.

The following table summarizes short-term borrowings and weighted-average rates:

(\$ in millions)	2025		2024	
	Amount	Rate	Amount	Rate
As of December 31:				
Federal funds purchased	\$ 226	3.61 %	\$ 204	4.30 %
Other short-term borrowings	700	2.87	4,450	4.39
Average for the years ended December 31:				
Federal funds purchased	\$ 200	4.26 %	\$ 207	5.21 %
Other short-term borrowings	4,730	4.35	3,024	5.18
Maximum month-end balance for the years ended December 31:				
Federal funds purchased	\$ 227		\$ 247	
Other short-term borrowings	6,310		5,070	

The following table presents a summary of the Bancorp's other short-term borrowings as of December 31:

(\$ in millions)	2025	2024
FHLB advances	\$ 300	4,100
Securities sold under repurchase agreements	311	273
Derivative collateral	19	19
Other borrowed money	70	58
Total other short-term borrowings	\$ 700	4,450

The Bancorp's securities sold under repurchase agreements are accounted for as secured borrowings and may be collateralized by securities included in available-for-sale debt and other securities or held-to-maturity securities in the Consolidated Balance Sheets. These securities are subject to changes in market value and, therefore, the Bancorp may increase or decrease the level of securities pledged as collateral based upon these movements in market value. As of both December 31, 2025 and 2024, all securities sold under repurchase agreements were secured by agency mortgage-backed securities and the repurchase agreements had an overnight remaining contractual maturity.

At both December 31, 2025 and 2024, the Bancorp's other borrowed money primarily included obligations recognized by the Bancorp under ASC Topic 860 related to certain loans sold to GNMA and serviced by the Bancorp. Under ASC Topic 860, once the Bancorp has the unilateral right to repurchase the GNMA loans due to the borrower missing three consecutive payments, the Bancorp is considered to have regained effective control over the loan. As such, the Bancorp is required to recognize both the loan and the repurchase liability, regardless of the intent to repurchase the loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

17. Long-Term Debt

The following table is a summary of the Bancorp's long-term borrowings at December 31:

(\$ in millions)	Maturity	Interest Rate	2025	2024
Parent Company				
Senior:				
Fixed-rate notes	2025	2.375%	\$ —	750
Fixed-rate notes	2027	2.55%	749	748
Fixed-rate/floating-rate notes ^(c)	2027	1.707%	489	472
Fixed-rate notes	2028	3.95%	649	648
Fixed-rate/floating-rate notes ^(c)	2028	4.055%	396	387
Fixed-rate/floating-rate notes ^(c)	2028	6.361%	1,012	999
Fixed-rate/floating-rate notes ^(c)	2029	6.339%	1,247	1,246
Fixed-rate/floating-rate notes ^(c)	2030	4.772%	971	933
Fixed-rate/floating-rate notes ^(c)	2030	4.895%	747	747
Fixed-rate/floating-rate notes ^(c)	2032	5.631%	996	996
Fixed-rate/floating-rate notes ^(c)	2033	4.337%	567	544
Subordinated: ^(a)				
Fixed-rate notes	2038	8.25%	1,063	1,051
Subsidiaries				
Senior:				
Fixed-rate notes	2025	3.95%	—	747
Fixed-rate notes	2027	2.25%	600	599
Fixed-rate/floating-rate notes ^(c)	2028	4.967%	699	—
Floating-rate notes ^{(a)(b)}	2028	4.753%	299	—
Subordinated: ^(a)				
Fixed-rate notes	2026	3.85%	750	750
Junior subordinated:				
Floating-rate debentures ^{(a)(b)}	2035	5.40% - 5.67%	55	54
FHLB advances ^(d)	2026 - 2047	4.91%	1,505	1,508
Notes associated with consolidated VIEs:				
Automobile loan securitization	2028 - 2031	5.52% - 5.53%	425	816
Solar loan securitization, fixed-rate notes	2038	4.05% - 7.00%	25	30
Other	2026 - 2052	Varies	345	312
Total			\$ 13,589	14,337

(a) In aggregate, \$1.1 billion and \$1.3 billion qualifies as Tier 2 capital for regulatory capital purposes for the years ended December 31, 2025 and 2024, respectively.

(b) These rates reflect the floating rates as of December 31, 2025.

(c) This rate reflects the fixed rate in effect as of December 31, 2025.

(d) This rate reflects the weighted-average rate as of December 31, 2025.

The Bancorp pays down long-term debt in accordance with contractual terms over maturity periods summarized in the previous table. The aggregate annual maturities of long-term debt obligations (based on final maturity dates) as of December 31, 2025 are presented in the following table:

(\$ in millions)	Parent Company	Subsidiaries	Total
2026	\$ —	2,261	2,261
2027	1,238	611	1,849
2028	2,057	1,364	3,421
2029	1,247	68	1,315
2030	1,718	68	1,786
Thereafter	2,626	331	2,957
Total	\$ 8,886	4,703	13,589

At December 31, 2025, the Bancorp's long-term borrowings consisted of outstanding principal balances of \$13.6 billion, net discounts of \$11 million, debt issuance costs of \$25 million and additions for mark-to-market adjustments on its hedged debt of \$10 million. At December 31, 2024, the Bancorp's long-term borrowings consisted of outstanding principal balances of \$14.5 billion, net discounts of \$13 million, debt issuance costs of \$31 million and reductions for mark-to-market adjustments on its hedged debt of \$103 million. The Bancorp was in compliance with all debt covenants at December 31, 2025 and 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For further information on a subsequent event related to long-term debt, refer to Note 33.

Parent Company Long-Term Borrowings

Senior notes

On March 14, 2018, the Bancorp issued and sold \$650 million of senior notes to third-party investors. The senior notes bear a fixed-rate of interest of 3.95% per annum. The notes are unsecured, senior obligations of the Bancorp. Payment of the full principal amounts of the notes is due upon maturity on March 14, 2028. These fixed-rate senior notes will be redeemable by the Bancorp, in whole or in part, on or after the date that is 30 days prior to the maturity date at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest up to, but excluding, the redemption date.

On May 5, 2020, the Bancorp issued and sold \$750 million of 2.55% senior fixed-rate notes, with a maturity of seven years, due on May 5, 2027. The notes will be redeemable on or after April 5, 2027, in whole or in part, at any time and from time to time, at the Bancorp's option at a redemption price equal to 100% of the aggregate principal amount of the senior fixed-rate notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. Additionally, the notes will be redeemable at the Bancorp's option, in whole or in part, at any time or from time to time, on or after November 2, 2020, and prior to April 5, 2027, in each case at a redemption price, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, equal to the greater of: (a) 100% of the aggregate principal amount of the senior fixed-rate notes being redeemed on that redemption date; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the senior fixed-rate notes being redeemed that would be due if the senior fixed-rate notes to be redeemed matured on April 5, 2027 (not including any portion of such payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus 35 bps.

On November 1, 2021, the Bancorp issued and sold \$500 million of fixed-rate/floating-rate senior notes which will mature on November 1, 2027. The senior notes bear a fixed rate of interest of 1.707% per annum to, but excluding, November 1, 2026. From, and including, November 1, 2026 until, but excluding, November 1, 2027, the senior notes will have an interest rate of compounded SOFR plus 0.685%. The Bancorp entered into an interest rate swap designated as a fair value hedge to convert the fixed-rate period of the notes to a floating rate of compounded SOFR plus 69 bps, and the Bancorp paid a rate of 4.68% at December 31, 2025. The notes will be redeemable in whole, but not in part, by the Bancorp on November 1, 2026, the date that is one year prior to the maturity date, at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. In addition, the notes will be redeemable, in whole or in part, by the Bancorp on or after the date that is 30 days prior to the maturity date at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date.

On April 25, 2022, the Bancorp issued and sold \$1 billion of fixed-rate/floating-rate senior notes. \$400 million of the notes will bear interest at a rate of 4.055% per annum to, but excluding, April 25, 2027, followed by an interest rate of compounded SOFR plus 1.355% until maturity on April 25, 2028. The remaining \$600 million of the notes will bear interest at a rate of 4.337% per annum to, but excluding, April 25, 2032, followed by an interest rate of compounded SOFR plus 1.660% until maturity on April 25, 2033. The Bancorp entered into interest rate swaps designated as fair value hedges to convert the fixed-rate periods of the notes to a floating rate of compounded SOFR plus 1.357% and a floating rate of compounded SOFR plus 1.666% for the notes due April 25, 2028 and the notes due April 25, 2033, respectively. The Bancorp paid rates on these swaps of 5.21% and 5.52%, respectively, at December 31, 2025. Each tranche of notes is redeemable in whole at par plus accrued and unpaid interest one year prior to its maturity date, or may be wholly or partially redeemed 30 days or 90 days prior to maturity for the 2028 notes and the 2033 notes, respectively.

On July 28, 2022, the Bancorp issued and sold \$1 billion of fixed-rate/floating-rate senior notes which will mature on July 28, 2030. The senior notes bear interest at a rate of 4.772% per annum to, but excluding, July 28, 2029. From, and including July 28, 2029 until, but excluding July 28, 2030, the senior notes will bear interest at a rate of compounded SOFR plus 2.127%. The Bancorp entered into interest rate swaps designated as fair value hedges to convert the fixed-rate period of the notes to a floating rate of compounded SOFR plus 2.132%, and the Bancorp paid a rate of 5.95% at December 31, 2025. The senior notes are redeemable in whole at par plus accrued and unpaid interest one year prior to their maturity date, or may be wholly or partially redeemed 60 days prior to maturity.

On October 27, 2022, the Bancorp issued and sold \$1 billion of fixed-rate/floating-rate senior notes which will mature on October 27, 2028. The senior notes will bear interest at a rate of 6.361% per annum to, but excluding, October 27, 2027. From, and including October 27, 2027 until, but excluding October 27, 2028, the senior notes will bear interest at a rate of compounded SOFR plus 2.192%. The Bancorp entered into an interest rate swap designated as a fair value hedge to convert the fixed-rate period of the notes to a floating rate of compounded SOFR plus 2.193%, and the Bancorp paid a rate of 6.02% at December 31, 2025. The senior notes are redeemable in whole at par plus accrued and unpaid interest one year prior to their maturity date, or may be wholly or partially redeemed on or after 30 days prior to maturity. Additionally, the senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to October 27, 2027, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, or (b) the discounted present value of the remaining scheduled payments of principal and interest that would be due if the senior notes being redeemed matured on October 27, 2027.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On July 27, 2023, the Bancorp issued and sold \$1.25 billion of fixed-rate/floating-rate senior notes which will mature on July 27, 2029. The senior notes bear interest at a rate of 6.339% per annum to, but excluding, July 27, 2028. From, and including, July 27, 2028 until, but excluding, July 27, 2029, the senior notes will bear interest at a rate of compounded SOFR plus 2.340%. The senior notes are redeemable in whole at par plus accrued and unpaid interest one year prior to their maturity date, or may be wholly or partially redeemed on or after 30 days prior to maturity. Additionally, the senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to July 27, 2028, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, or (b) the discounted present value of the remaining scheduled payments of principal and interest that would be due if the senior notes being redeemed matured on July 27, 2028.

On January 29, 2024, the Bancorp issued and sold \$1.0 billion of fixed-rate/floating-rate senior notes which will mature on January 29, 2032. The senior notes will bear interest at a rate of 5.631% per annum to, but excluding, January 29, 2031. From, and including, January 29, 2031 until, but excluding January 29, 2032, the senior notes will bear interest at a rate of compounded SOFR plus 1.840%. The senior notes are redeemable in whole one year prior to their maturity date, or in whole or in part beginning 60 days prior to maturity, at par plus accrued and unpaid interest. Additionally, the senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to January 29, 2031, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, plus accrued and unpaid interest, or (b) the present value of the remaining scheduled payments of principal and interest.

On September 6, 2024, the Bancorp issued and sold \$750 million of fixed-rate/floating-rate senior notes which will mature on September 6, 2030. The senior notes will bear interest at a rate of 4.895% per annum to, but excluding, September 6, 2029. From, and including, September 6, 2029 until, but excluding, September 6, 2030, the senior notes will bear interest at a rate of compounded SOFR plus 1.486%. The senior notes are redeemable in whole one year prior to their maturity date, or in whole or in part beginning 30 days prior to maturity, at par plus accrued and unpaid interest. Additionally, the senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to September 6, 2029, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, plus accrued and unpaid interest, or (b) the present value of the remaining scheduled payments of principal and interest.

Subordinated debt

The Bancorp has entered into interest rate swaps to convert part of its subordinated fixed-rate notes due in 2038 to a floating rate. Of the \$1.0 billion in 8.25% subordinated fixed-rate notes due in 2038, the Bancorp entered into an interest rate swap designated as a fair value hedge to convert \$705 million of the notes to a floating rate of compounded SOFR plus 3.31%, and the Bancorp paid a rate of 7.49% on the hedged portion of these notes at December 31, 2025.

Subsidiary Long-Term Borrowings

Senior and subordinated debt

Medium-term senior notes and subordinated bank notes with maturities ranging from one year to 30 years can be issued by the Bancorp's banking subsidiary. Under the Bancorp's banking subsidiary's global bank note program, the Bank's capacity to issue its senior and subordinated unsecured bank notes is \$25.0 billion. As of December 31, 2025, \$20.2 billion was available for future issuance under the global bank note program.

On March 15, 2016, the Bank issued and sold, under its bank notes program, \$750 million of 3.85% subordinated fixed-rate notes due on March 15, 2026. These bank notes will be redeemable by the Bank, in whole or in part, on or after the date that is 30 days prior to the maturity date at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest up to, but excluding, the redemption date. The notes were outstanding at December 31, 2025 and subsequently redeemed on February 13, 2026.

On January 31, 2020, the Bank issued and sold, under its bank notes program, \$600 million of 2.25% senior fixed-rate notes due on February 1, 2027. The notes will be redeemable at the Bank's option, in whole or in part, at any time or from time to time, on or after July 31, 2020, and prior to January 4, 2027, at a redemption price, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date, equal to the greater of: (a) 100% of the aggregate principal amount of the notes being redeemed on that redemption date; and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed that would be due if the notes to be redeemed matured on January 4, 2027. Additionally, the notes will also be redeemable by the Bank, in whole or in part, on or after January 4, 2027, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest up to, but excluding, the redemption date.

On January 28, 2025, the Bank issued and sold, under its bank note program, \$700 million of fixed-rate/floating-rate senior notes due on January 28, 2028. The senior notes will bear interest at a rate of 4.967% per annum to, but excluding, January 28, 2027. From, and including, January 28, 2027, to, but excluding, the maturity date, the senior notes will bear interest at a rate of compounded SOFR plus 0.81%. The senior notes are redeemable at the Bank's option, in whole, but not in part, one year prior to their maturity date, or in whole or in part beginning 30 days prior to maturity, at par plus accrued and unpaid interest. Additionally, the senior notes are redeemable at the Bank's option, in whole or in part, beginning 180 days after the issue date and prior to January 28, 2027, at the greater of: (a) the aggregate principal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amount of the senior notes being redeemed, plus accrued and unpaid interest, or (b) the sum of the present value of the remaining scheduled payments of principal and interest.

On January 28, 2025, the Bank issued and sold, under its bank note program, \$300 million of floating-rate senior notes due on January 28, 2028. The senior notes will bear interest at a rate of compounded SOFR plus 0.81%. These senior notes are redeemable at the Bank's option, in whole, but not in part, one year prior to their maturity date, or in whole or in part beginning 30 days prior to maturity, at par plus accrued and unpaid interest.

Junior subordinated debt

The junior subordinated floating-rate debentures due in 2035 were assumed by the Bancorp's direct nonbank subsidiary holding company as part of the acquisition of First Charter in June 2008. The obligation was issued to First Charter Capital Trust I and II. The floating-rate capital securities of First Charter Capital Trust I and II pay a floating rate at three-month CME Term SOFR plus 1.69% and 1.42%, respectively, plus the tenor spread adjustment of 0.26161%. The Bancorp's nonbank subsidiary holding company has fully and unconditionally guaranteed all obligations under the acquired trust preferred securities issued by First Charter Capital Trust I and II.

FHLB advances

At December 31, 2025, FHLB advances have a weighted-average rate of 4.91%, with interest payable monthly. The Bancorp has pledged \$35.2 billion of loans and securities to secure its borrowing capacity at the FHLB which is partially utilized to fund \$1.5 billion in FHLB advances that are outstanding. The FHLB advances mature as follows: \$1.5 billion in 2026 and \$5 million after 2030.

Notes associated with consolidated VIEs

As discussed in Note 12, the Bancorp was determined to be the primary beneficiary of various VIEs associated with certain automobile and solar loan securitizations. Third-party holders of this debt do not have recourse to the general assets of the Bancorp. Approximately \$450 million of outstanding notes related to these VIEs were included in long-term debt in the Consolidated Balance Sheets as of December 31, 2025. The notes mature as follows: \$327 million in 2028 and \$123 million after 2030.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

18. Commitments, Contingent Liabilities and Guarantees

The Bancorp, in the normal course of business, enters into financial instruments and various agreements to meet the financing needs of its customers. The Bancorp also enters into certain transactions and agreements to manage its interest rate and prepayment risks, provide funding, equipment and locations for its operations and invest in its communities. These instruments and agreements involve, to varying degrees, elements of credit risk, counterparty risk and market risk in excess of the amounts recognized in the Consolidated Balance Sheets. The creditworthiness of counterparties for all instruments and agreements is evaluated on a case-by-case basis in accordance with the Bancorp's credit policies. The Bancorp's significant commitments, contingent liabilities and guarantees in excess of the amounts recognized in the Consolidated Balance Sheets are discussed in the following sections.

Commitments

The Bancorp has certain commitments to make future payments under contracts. The following table reflects a summary of significant commitments as of December 31:

(\$ in millions)	2025	2024
Commitments to extend credit	\$ 84,405	80,680
Letters of credit	2,095	1,952
Forward contracts related to residential mortgage loans measured at fair value	1,072	881
Capital commitments for private equity investments	310	219
Capital expenditures	147	80
Purchase obligations	—	27

Commitments to extend credit

Commitments to extend credit are agreements to lend, typically having fixed expiration dates or other termination clauses that may require payment of a fee. Since many of the commitments to extend credit may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash flow requirements. The Bancorp is exposed to credit risk in the event of nonperformance by the counterparty for the amount of the contract. Fixed-rate commitments are also subject to market risk resulting from fluctuations in interest rates and the Bancorp's exposure is limited to the replacement value of those commitments. As of December 31, 2025 and 2024, the Bancorp had a reserve for unfunded commitments, including letters of credit, totaling \$157 million and \$134 million, respectively, included in other liabilities in the Consolidated Balance Sheets. The Bancorp monitors the credit risk associated with commitments to extend credit using the same standard regulatory risk rating systems utilized for its loan and lease portfolio.

Risk ratings of outstanding commitments to extend credit under this risk rating system are summarized in the following table as of December 31:

(\$ in millions)	2025	2024
Pass	\$ 82,536	78,734
Special mention	834	850
Substandard	991	1,095
Doubtful	44	1
Total commitments to extend credit	\$ 84,405	80,680

Letters of credit

Standby and commercial letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party and expire as summarized in the following table as of December 31, 2025:

(\$ in millions)	2025	2024
Less than 1 year ^(a)	\$ 1,122	1,122
1 - 5 years ^(a)	—	973
Total letters of credit	\$ 1,122	2,095

(a) Includes \$1 and \$3 issued on behalf of commercial customers to facilitate trade payments in U.S. dollars and foreign currencies which expire in less than 1 year and between 1 - 5 years, respectively.

Standby letters of credit accounted for approximately 99% of total letters of credit at both December 31, 2025 and 2024 and are considered guarantees in accordance with U.S. GAAP. Approximately 77% and 76% of the total standby letters of credit were collateralized as of December 31, 2025 and 2024, respectively. In the event of nonperformance by the customers, the Bancorp has rights to the underlying collateral, which can include commercial real estate, physical plant and property, inventory, receivables, cash and marketable securities. The reserve related to these standby letters of credit, which was included in the total reserve for unfunded commitments, was \$9 million and \$12 million at December 31, 2025 and 2024, respectively. The Bancorp monitors the credit risk associated with letters of credit using the same standard regulatory risk rating systems utilized for its loan and lease portfolio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Risk ratings of outstanding letters of credit under this risk rating system are summarized in the following table as of December 31:

(\$ in millions)	2025	2024
Pass	\$ 1,923	1,779
Special mention	55	60
Substandard	113	110
Doubtful	4	3
Total letters of credit	\$ 2,095	1,952

Forward contracts related to residential mortgage loans measured at fair value

The Bancorp enters into forward contracts and mortgage options to economically hedge the change in fair value of certain residential mortgage loans held for sale, and certain residential mortgage portfolio loans measured at fair value, due to changes in interest rates. The outstanding notional amounts of these forward contracts are included in the summary of significant commitments table for all periods presented.

Other commitments

The Bancorp has entered into a limited number of agreements for work related to banking center construction and to purchase goods or services.

Contingent Liabilities*Legal claims*

There are legal claims pending against the Bancorp and its subsidiaries that have arisen in the normal course of business. Refer to Note 19 for additional information regarding these proceedings.

Guarantees

The Bancorp has performance obligations upon the occurrence of certain events under financial guarantees provided in certain contractual arrangements as discussed in the following sections.

Residential mortgage loans sold with representation and warranty provisions

Conforming residential mortgage loans sold to unrelated third parties are generally sold with representation and warranty provisions. A contractual liability arises only in the event of a breach of these representations and warranties and, in general, only when a loss results from the breach. The Bancorp may be required to repurchase any previously sold loan, or indemnify or make whole the investor or insurer for which the representation or warranty of the Bancorp proves to be inaccurate, incomplete or misleading. For more information on how the Bancorp establishes the residential mortgage repurchase reserve, refer to Note 1.

As of December 31, 2025 and 2024, the Bancorp maintained reserves related to loans sold with representation and warranty provisions totaling \$4 million and \$5 million, respectively, included in other liabilities in the Consolidated Balance Sheets.

The Bancorp uses the best information available when estimating its mortgage representation and warranty reserve; however, the estimation process is inherently uncertain and imprecise and, accordingly, losses in excess of the amounts reserved as of December 31, 2025 are reasonably possible. The Bancorp currently estimates that it is reasonably possible that it could incur losses related to mortgage representation and warranty provisions in an amount up to approximately \$8 million in excess of amounts reserved. This estimate was derived by modifying the key assumptions to reflect management's judgment regarding reasonably possible adverse changes to those assumptions. The actual repurchase losses could vary significantly from the recorded mortgage representation and warranty reserve or this estimate of reasonably possible losses, depending on the outcome of various factors, including those previously discussed.

During both the years ended December 31, 2025 and 2024, the Bancorp paid an immaterial amount in the form of make-whole payments and repurchased \$18 million and \$20 million, respectively, in outstanding principal of loans to satisfy investor demands. Total repurchase demand requests during the years ended December 31, 2025 and 2024 were \$36 million and \$44 million, respectively. Total outstanding repurchase demand inventory was \$5 million and \$7 million at December 31, 2025 and 2024, respectively.

Margin accounts

FTS, an indirect wholly-owned subsidiary of the Bancorp, guarantees the collection of all margin account balances held by its brokerage clearing agent for the benefit of its customers. FTS is responsible for payment to its brokerage clearing agent for any loss, liability, damage, cost or expense incurred as a result of customers failing to comply with margin or margin maintenance calls on all margin accounts. The margin account balances held by the brokerage clearing agent were \$13 million and \$16 million at December 31, 2025 and 2024, respectively. In the event of customer default, FTS has rights to the underlying collateral provided. Given the existence of the underlying collateral provided and negligible historical credit losses, the Bancorp does not maintain a loss reserve related to the margin accounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Long-term borrowing obligations

The Bancorp had certain fully and unconditionally guaranteed long-term borrowing obligations issued by wholly-owned issuing trust entities of \$62 million at both December 31, 2025 and 2024.

Visa litigation

The Bancorp, as a member bank of Visa prior to Visa's reorganization and IPO (the "IPO") of its Class A common shares (the "Class A Shares") in 2008, had certain indemnification obligations pursuant to Visa's certificate of incorporation and bylaws and in accordance with its membership agreements. In accordance with Visa's bylaws prior to the IPO, the Bancorp could have been required to indemnify Visa for the Bancorp's proportional share of losses based on the pre-IPO membership interests. As part of its reorganization and IPO, the Bancorp's indemnification obligation was modified to include only certain known or anticipated litigation (the "Covered Litigation") as of the date of the restructuring. This modification triggered a requirement for the Bancorp to recognize a liability equal to the fair value of the indemnification liability.

In conjunction with the IPO, the Bancorp received 10.1 million of Visa's Class B common shares (the "Class B Shares") based on the Bancorp's membership percentage in Visa prior to the IPO. The Class B Shares were not transferable (other than to another member bank) until the later of the third anniversary of the IPO closing or the date on which the Covered Litigation has been resolved; therefore, the Bancorp's Class B Shares were classified in other assets and accounted for at their carryover basis of \$0. Visa deposited \$3 billion of the proceeds from the IPO into a litigation escrow account, established for the purpose of funding judgments in, or settlements of, the Covered Litigation. Since then, when Visa's litigation committee determined that the escrow account was insufficient, Visa issued additional Class A Shares and deposited the proceeds from the sale of the Class A Shares into the litigation escrow account. When Visa funded the litigation escrow account, the Class B Shares were subjected to dilution through an adjustment in the conversion rate of Class B Shares into Class A Shares. On January 23, 2024, Visa announced shareholder approval of changes to its articles of incorporation that would release certain transfer restrictions on portions of Class B Shares. The program allows holders of Class B Shares to liquidate some of their shares subject to assurances that other Visa stockholders will retain existing protection from exposure to the Covered Litigation.

In 2009, the Bancorp completed the sale of Visa, Inc. Class B Shares and entered into a total return swap in which the Bancorp will make or receive payments based on subsequent changes in the conversion rate of the Class B Shares into Class A Shares. The swap terminates on the later of the third anniversary of Visa's IPO or the date on which the Covered Litigation is settled. Refer to Note 28 for additional information on the valuation of the swap. The counterparty to the swap as a result of its ownership of the Class B Shares will be impacted by dilutive adjustments to the conversion rate of the Class B Shares into Class A Shares caused by any Covered Litigation losses in excess of the litigation escrow account. If actual judgments in, or settlements of, the Covered Litigation significantly exceed current expectations, then additional funding by Visa of the litigation escrow account and the resulting dilution of the Class B Shares could result in a scenario where the Bancorp's ultimate exposure associated with the Covered Litigation (the "Visa Litigation Exposure") exceeds the value of the Class B Shares owned by the swap counterparty (the "Class B Value"). In the event the Bancorp concludes that it is probable that the Visa Litigation Exposure exceeds the Class B Value, the Bancorp would record a litigation reserve liability and a corresponding amount of other noninterest expense for the amount of the excess. Any such litigation reserve liability would be separate and distinct from the fair value derivative liability associated with the total return swap.

As of the date of the Bancorp's sale of the Visa Class B Shares and through December 31, 2025, the Bancorp has concluded that it is not probable that the Visa Litigation Exposure will exceed the Class B Value. Based on this determination, upon the sale of Class B Shares, the Bancorp reversed its net Visa litigation reserve liability and recognized a free-standing derivative liability associated with the total return swap. The fair value of the swap liability was \$124 million and \$170 million at December 31, 2025 and 2024, respectively. Refer to Note 14 and Note 28 for further information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

After the Bancorp's sale of the Class B Shares, Visa has funded additional amounts into the litigation escrow account which have resulted in further dilutive adjustments to the conversion of Class B Shares into Class A Shares, and along with other terms of the total return swap, required the Bancorp to make cash payments in varying amounts to the swap counterparty as follows:

Period (\$ in millions)	Visa Funding Amount	Bancorp Cash Payment Amount
Q2 2010	\$ 500	20
Q4 2010	800	35
Q2 2011	400	19
Q1 2012	1,565	75
Q3 2012	150	6
Q3 2014	450	18
Q2 2018	600	26
Q3 2019	300	12
Q4 2021	250	11
Q2 2022	600	25
Q4 2022	350	15
Q2 2023	500	21
Q3 2023	150	6
Q3 2024	1,500	65
Q1 2025	375	15
Q3 2025	500	21
Q4 2025	500	(a)

(a) The Bancorp made a cash payment of \$21 million to the swap counterparty on January 8, 2026 as a result of the Visa escrow funding in the fourth quarter of 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

19. Legal and Regulatory Proceedings

Litigation

Visa/MasterCard Merchant Interchange Litigation

In April 2006, the Bancorp was added as a defendant in a consolidated antitrust class action lawsuit originally filed against Visa®, MasterCard® and several other major financial institutions in the United States District Court for the Eastern District of New York (In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation, Case No. 5-MD-1720). The plaintiffs, merchants operating commercial businesses throughout the U.S. and trade associations, claimed that the interchange fees charged by card-issuing banks were unreasonable and sought injunctive relief and unspecified damages. In addition to being a named defendant, the Bancorp is currently also subject to a possible indemnification obligation of Visa as discussed in Note 18 and has also entered into judgment and loss sharing agreements with Visa, MasterCard and certain other named defendants. More than 500 of the merchants who requested exclusion from the class filed separate federal lawsuits against Visa, MasterCard and certain other defendants alleging similar antitrust violations. These individual federal lawsuits were transferred to the United States District Court for the Eastern District of New York, and the Bancorp may have obligations in these matters pursuant to indemnification arrangements and/or the judgment or loss sharing agreements noted above. On September 17, 2018, the defendants in the consolidated class action signed a settlement agreement resolving the claims seeking monetary damages by the proposed plaintiffs' class (the "Plaintiff Damages Class"). The settlement agreement provided for a total payment by all defendants of approximately \$6.24 billion. On December 13, 2019, the Court entered an order granting final approval for the settlement, and on March 15, 2023, the Second Circuit affirmed that order. The settlement does not resolve the claims of the separate proposed plaintiffs' class seeking injunctive relief or the claims of merchants who have opted out of the proposed class settlement and are pursuing, or may in the future decide to pursue, private lawsuits. Several of the remaining opt-out cases have now been set for a trial scheduled to commence on April 20, 2026 in the matter of Target Corp. et al. v. Visa Inc. et al., Case No. 13 Civ. 3477 (AKH) (S.D.N.Y.). On September 27, 2021, the Court overseeing the class litigation entered an order certifying a class of merchants pursuing claims for injunctive relief. In June 2024, the Court denied preliminary approval of a proposed settlement of the injunctive relief claims. On November 10, 2025, defendants submitted to the Court a revised proposed settlement of the claims for injunctive relief. The ultimate outcome in this matter, including the timing of resolution, remains uncertain. Refer to Note 18 for further information.

Klopfenstein v. Fifth Third Bank

On August 3, 2012, William Klopfenstein and Adam McKinney filed a lawsuit against Fifth Third Bank in the United States District Court for the Northern District of Ohio (Klopfenstein et al. v. Fifth Third Bank), alleging that the 120% APR that Fifth Third disclosed on its Early Access program was misleading. In 2013, four similar putative class action lawsuits were filed against Fifth Third Bank in federal courts throughout the country. Those four lawsuits were transferred to the Southern District of Ohio and consolidated with the original lawsuit as In re: Fifth Third Early Access Cash Advance Litigation (Case No. 1:12-CV-851). On behalf of a putative class, the plaintiffs sought unspecified monetary and statutory damages, injunctive relief, punitive damages, attorneys' fees, and pre- and post-judgment interest. The plaintiffs' claimed damages for the alleged breach of contract claim exceed \$440 million, plus prejudgment interest. On March 26, 2021, the trial court granted plaintiffs' motion for class certification. On March 29, 2023, the trial court issued an order granting summary judgment on plaintiffs' TILA claim, with statutory damages capped at \$2 million plus costs and attorney fees. Plaintiffs' claim for breach of contract proceeded to trial and on April 27, 2023 the jury returned a verdict in favor of the Bank, finding a breach of contract, but that the voluntary payment doctrine is a complete defense to the breach of contract claim. On September 30, 2024, the trial court issued a decision denying post-trial motions related to the jury verdict. On October 30, 2024, plaintiffs filed a notice of appeal, and on November 7, 2024, Fifth Third filed a notice of cross appeal.

Howards v. Fifth Third Bank

On March 8, 2018, Plaintiff Troy Howards filed a putative class action against Fifth Third Bank in the United States District Court for the Central District of California (Case No. 1:18-CV-869, S.D. OH 2018), alleging that Fifth Third improperly charged certain fees related to insufficient funds, customer overdrafts, and out-of-network ATM use. Venue was subsequently transferred to the United States District Court for the Southern District of Ohio. Plaintiff filed claims for breach of contract, breach of the implied covenant of good faith and fair dealing, for violation of the California Unfair Competition Law (Ca. Bus. & Prof. Code sec. 17200, et seq.), and the California Consumer Legal Remedies Act (Cal. Civ. Code sec. 1750 et seq.). Plaintiff seeks to represent putative nationwide classes and California classes of consumers allegedly charged improper repeated insufficient funds fees, improper overdraft fees, and fees for out-of-network ATM use from the beginning of the applicable statute of limitations to present. Plaintiff seeks damages of restitution and disgorgement in the amount of the allegedly unlawfully charged fees and damages proved at trial together with interest as allowed by applicable law. On February 6, 2023, the trial court issued an order dismissing the Plaintiff's breach of contract claim with respect to out-of-network ATM fees and dismissing the two claims for violations of California consumer protection statutes. The Court denied Fifth Third's motion to dismiss as it relates to the claims for breach of contract and breach of the implied covenant of good faith and fair dealing for certain customer overdrafts and insufficient funds fees. The case is in discovery, and no trial date has been set.

Other litigation

The Bancorp and its subsidiaries are not parties to any other material litigation at this time. However, there are other litigation matters that arise in the normal course of business, which include, or may include, claims related to product features, pricing and other lending practices. For example, Fifth Third Bank, National Association is a defendant in a number of civil lawsuits related to consumer solar lending practices and solar installer sales practices issues. These include a Multidistrict Litigation ("MDL") consolidated by the Judicial Panel on Multidistrict

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Litigation on October 3, 2024 in the U.S. District Court for the District of Minnesota (MDL No. 3128). While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes that the resulting liability, if any, from these other actions would not have a material effect upon the Bancorp's consolidated financial position, results of operations or cash flows. However, it is possible that the ultimate resolution of a matter, if unfavorable, may be material to the Bancorp's consolidated financial position, results of operations or cash flows.

Governmental Investigations and Proceedings

The Bancorp and/or its affiliates are or may become involved in information-gathering requests, reviews, investigations and proceedings (both formal and informal) by various governmental regulatory agencies and law enforcement authorities, including but not limited to the FRB, OCC, CFPB, FDIC, SEC, FINRA, U.S. Department of Justice, etc., as well as state and other governmental authorities and self-regulatory bodies regarding their respective businesses. For example, Fifth Third has been cooperating with investigations by a number of state attorneys general regarding consumer solar lending and solar installer sales practices. Additional matters will likely arise from time to time. Any of these matters may result in material adverse consequences or reputational harm to the Bancorp, its affiliates and/or their respective directors, officers and other personnel, including adverse judgments, findings, settlements, fines, penalties, orders, injunctions or other actions, amendments and/or restatements of the Bancorp's SEC filings and/or financial statements, as applicable, and/or determinations of material weaknesses in our disclosure controls and procedures. Investigations by regulatory authorities may from time to time result in civil or criminal referrals to law enforcement. Additionally, in some cases, regulatory authorities may take supervisory actions that are considered to be confidential supervisory information which may not be publicly disclosed.

Reasonably Possible Losses in Excess of Accruals

The Bancorp and its subsidiaries are parties to numerous claims and lawsuits as well as threatened or potential actions or claims concerning matters arising from the conduct of its business activities. The outcome of claims or litigation and the timing of ultimate resolution are inherently difficult to predict. The following factors, among others, contribute to this lack of predictability: claims often include significant legal uncertainties, damages alleged by plaintiffs are often unspecified or overstated, discovery may not have started or may not be complete and material facts may be disputed or unsubstantiated. As a result of these factors, the Bancorp is not always able to provide an estimate of the range of reasonably possible outcomes for each claim. An accrual for a potential litigation loss is established when information related to the loss contingency indicates both that a loss is probable and that the amount of loss can be reasonably estimated. Any such accrual is adjusted from time to time thereafter as appropriate to reflect changes in circumstances. The Bancorp also determines, when possible (due to the uncertainties described above), estimates of reasonably possible losses or ranges of reasonably possible losses, in excess of amounts accrued. Under U.S. GAAP, an event is "reasonably possible" if "the chance of the future event or events occurring is more than remote but less than likely" and an event is "remote" if "the chance of the future event or events occurring is slight." Thus, references to the upper end of the range of reasonably possible loss for cases in which the Bancorp is able to estimate a range of reasonably possible loss mean the upper end of the range of loss for cases for which the Bancorp believes the risk of loss is more than slight. For matters where the Bancorp is able to estimate such possible losses or ranges of possible losses, the Bancorp currently estimates that it is reasonably possible that it could incur losses related to legal and regulatory proceedings in an aggregate amount up to approximately \$76 million in excess of amounts accrued, with it also being reasonably possible that no losses will be incurred in these matters. The estimates included in this amount are based on the Bancorp's analysis of currently available information, and as new information is obtained the Bancorp may change its estimates.

For these matters and others where an unfavorable outcome is reasonably possible but not probable, there may be a range of possible losses in excess of the established accrual that cannot be estimated. Based on information currently available, advice of counsel, available insurance coverage and established accruals, the Bancorp believes that the eventual outcome of the actions against the Bancorp and/or its subsidiaries, including the matters described above, will not, individually or in the aggregate, have a material adverse effect on the Bancorp's consolidated financial position. However, in the event of unexpected future developments, it is possible that the ultimate resolution of those matters, if unfavorable, may be material to the Bancorp's results of operations for any particular period, depending, in part, upon the size of the loss or liability imposed and the operating results for the applicable period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**20. Related Party Transactions**

The Bancorp maintains written policies and procedures covering related party transactions with principal shareholders, directors and executives of the Bancorp. These policies and procedures cover transactions such as employee-stock purchase loans, personal lines of credit, residential secured loans, overdrafts, letters of credit and increases in indebtedness. Such transactions are subject to the Bancorp's normal underwriting and approval procedures. Prior to approving a loan to a related party, Compliance Risk Management must review and determine whether the transaction requires approval from or a post notification to the Bancorp's Board of Directors. At December 31, 2025 and 2024, certain directors, executive officers, principal holders of Bancorp common stock and their related interests were indebted, including undrawn commitments to lend, to the Bancorp's banking subsidiary.

The following table summarizes the Bancorp's lending activities with its principal shareholders, directors, executives and their related interests at December 31:

(\$ in millions)	2025	2024
Commitments to lend, net of participations:		
Directors and their affiliated companies	\$ 202	162
Executive officers	3	3
Total	\$ 205	165
Outstanding balance on loans, net of participations and undrawn commitments	\$ 132	56

The commitments to lend are in the form of loans and guarantees for various business and personal interests. This indebtedness was incurred in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties. This indebtedness does not involve more than the normal risk of repayment or present other features unfavorable to the Bancorp.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. Income Taxes

The Bancorp and its subsidiaries file a consolidated federal income tax return. The following is a summary of income before income taxes included in the Consolidated Statements of Income for the years ended December 31:

(\$ in millions)	2025	2024	2023
Domestic income before income taxes	\$ 3,211	2,919	2,943
Foreign income (loss) before income taxes	—	(3)	45
Income before income taxes	\$ 3,211	2,916	2,988

The following is a summary of applicable income taxes included in the Consolidated Statements of Income for the years ended December 31:

(\$ in millions)	2025	2024	2023
Current income tax expense:			
U.S. Federal income taxes	\$ 476	452	647
State and local income taxes	76	75	96
Foreign income taxes	(3)	3	2
Total current income tax expense	549	530	745
Deferred income tax expense (benefit):			
U.S. Federal income taxes	129	84	(81)
State and local income taxes	12	(13)	(23)
Foreign income taxes	(1)	1	(2)
Total deferred income tax expense (benefit)	140	72	(106)
Applicable income tax expense	\$ 689	602	639

The current U.S. Federal income taxes above include proportional amortization of qualifying CDC investments of \$220 million for the year ended December 31, 2025 and \$200 million for both the years ended December 31, 2024 and 2023.

The following is a reconciliation between the statutory U.S. Federal income tax rate and the Bancorp's effective tax rate for the years ended December 31:

(\$ in millions)	2025 ^(a)		2024 ^(b)		2023 ^(c)	
	Amount	Percent	Amount	Percent	Amount	Percent
Statutory tax rate	\$ 674	21.0 %	\$ 612	21.0 %	\$ 627	21.0 %
Increase (decrease) resulting from:						
State and local income taxes, net of federal benefit	84	2.6	58	2.0	71	2.4
Foreign tax effects	(2)	(0.1)	(4)	(0.2)	(1)	—
Tax credits:						
Tax credits and other tax benefits from CDC investments, net of proportional amortization	(39)	(1.2)	(43)	(1.5)	(31)	(1.0)
Other tax credits	(9)	(0.3)	(7)	(0.3)	(21)	(0.7)
Nontaxable or nondeductible items:						
Tax-exempt income	(26)	(0.8)	(27)	(0.9)	(25)	(0.8)
Other	21	0.7	24	0.8	28	0.9
Changes in unrecognized tax benefits	(15)	(0.5)	(10)	(0.3)	(10)	(0.4)
Other adjustments	1	—	(1)	—	1	—
Effective tax rate	\$ 689	21.4 %	\$ 602	20.6 %	\$ 639	21.4 %

(a) State taxes in California, Illinois, New York and Florida made up greater than 50% of state and local income taxes.

(b) State taxes in California, New York, Illinois and Florida made up greater than 50% of state and local income taxes.

(c) State taxes in Illinois, California, New York, Florida and New Jersey made up greater than 50% of state and local income taxes.

The Bancorp adopted ASU 2023-02 on January 1, 2024 which expanded the permitted usage of the proportional amortization method to include additional tax credit programs beyond qualifying LIHTC structures if certain conditions are met. As a result, tax credits and other tax benefits from CDC investments, net of proportional amortization in the rate reconciliation table for the years ended December 31, 2025 and 2024 include Low-Income Housing, New Markets and Rehabilitation Investment tax credits and other related tax benefits, net of proportional amortization from those investments. For the year ended December 31, 2023, prior to the adoption of ASU 2023-02, tax credits and other tax benefits from CDC investments, net of proportional amortization only include the tax credits and other related tax benefits pertaining to investments in the Low-Income Housing tax credit program, with the credits arising from the Bancorp's investments in the New Markets and Rehabilitation Investment tax credit programs presented as a component of other tax credits. Other tax credits in the rate reconciliation table

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

also include the Increasing Research Activities and Qualified Zone Academy Bond tax credits. Tax-exempt income in the rate reconciliation table includes interest on municipal bonds, interest on tax-exempt lending, and income on life insurance policies held by the Bancorp.

The following is a summary of the Bancorp's income taxes paid, net of refunds received, for the years ended December 31:

(\$ in millions)	2025 ^(a)	2024 ^(b)	2023
U.S. Federal income taxes	\$ 100	131	529
State and local income taxes	87	61	111
Foreign income taxes	(2)	1	15
Total income taxes paid, net of refunds received	\$ 185	193	655

(a) Includes \$16, \$11 and \$11 of income taxes paid, net of refunds received, to the states of Illinois, California and New York, respectively.

(b) Includes \$12 of income taxes paid, net of refunds received, to the state of New York.

The following table provides a reconciliation of the beginning and ending amounts of the Bancorp's unrecognized tax benefits:

(\$ in millions)	2025	2024	2023
Unrecognized tax benefits at January 1	\$ 101	97	94
Gross increases for tax positions taken during prior period	2	12	14
Gross decreases for tax positions taken during prior period	(11)	(7)	(5)
Gross increases for tax positions taken during current period	7	21	15
Settlements with taxing authorities	(1)	(1)	(1)
Lapse of applicable statute of limitations	(11)	(21)	(20)
Unrecognized tax benefits at December 31 ^(a)	\$ 87	101	97

(a) All amounts represent unrecognized tax benefits that, if recognized, would affect the annual effective tax rate.

The Bancorp's unrecognized tax benefits as of December 31, 2025, 2024 and 2023 primarily related to state income tax exposures from taking tax positions where the Bancorp believes it is likely that, upon examination, a state would take a position contrary to the position taken by the Bancorp.

Deferred income taxes are comprised of the following items at December 31:

(\$ in millions)	2025	2024
Deferred tax assets:		
Other comprehensive income	\$ 973	1,459
Allowance for loan and lease losses	473	494
Loan origination fees and costs	188	199
Deferred compensation	117	115
Reserves	33	38
Reserves for unfunded commitments	33	28
State deferred taxes	25	35
State net operating loss carryforwards	10	6
Federal net operating loss carryforwards	1	7
Other	103	138
Total deferred tax assets	\$ 1,956	2,519
Deferred tax liabilities:		
Lease financing	\$ 660	583
MSRs and related economic hedges	161	153
Bank premises and equipment	111	76
Goodwill and intangible assets	61	64
Other	101	216
Total deferred tax liabilities	\$ 1,094	1,092
Total net deferred tax asset	\$ 862	1,427

At December 31, 2025 and 2024, the Bancorp recorded deferred tax assets of \$10 million and \$6 million, respectively, related to state net operating loss carryforwards. The deferred tax assets relating to state net operating losses are presented net of specific valuation allowances of \$6 million and \$7 million at December 31, 2025 and 2024, respectively. If these carryforwards are not utilized, they will expire in varying amounts through 2044.

The Bancorp has determined that a valuation allowance is not needed against the remaining deferred tax assets as of December 31, 2025 or 2024. The Bancorp considered all of the positive and negative evidence available to determine whether it is more likely than not that the deferred tax assets will ultimately be realized and, based upon that evidence, the Bancorp believes it is more likely than not that the deferred

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

tax assets recorded at December 31, 2025 and 2024 will ultimately be realized. The Bancorp reached this conclusion as it is expected that the Bancorp's remaining deferred tax assets will be realized through the reversal of its existing taxable temporary differences, its projected future taxable income and tax-planning strategies.

The statute of limitations for the Bancorp's federal income tax returns remains open for tax years 2020 through 2025. On occasion, as various state and local taxing jurisdictions examine the returns of the Bancorp and its subsidiaries, the Bancorp may agree to extend the statute of limitations for a reasonable period of time. Otherwise, the statutes of limitations for state income tax returns remain open only for tax years in accordance with each state's statutes.

Any interest and penalties incurred in connection with income taxes are recorded as a component of applicable income tax expense in the Consolidated Financial Statements. During the years ended December 31, 2025, 2024 and 2023, the Bancorp recognized \$2 million, \$1 million and \$2 million, respectively, of interest expense in connection with income taxes. At December 31, 2025 and 2024, the Bancorp had accrued interest liabilities, net of the related tax benefits, of \$13 million and \$11 million, respectively. No material liabilities were recorded for penalties related to income taxes.

Retained earnings at both December 31, 2025 and 2024 included \$157 million in allocations of earnings for bad debt deductions of former thrift subsidiaries for which no income tax has been provided. Under current tax law, if certain of the Bancorp's subsidiaries use these bad debt reserves for purposes other than to absorb bad debt losses, they will be subject to federal income tax at the current corporate tax rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

22. Retirement and Benefit Plans

The Bancorp's qualified defined benefit plan's benefits were frozen in 1998, except for grandfathered employees. The Bancorp's other defined benefit retirement plans consist of non-qualified plans which are frozen and funded on an as-needed basis. A majority of these plans were obtained in acquisitions and are included with the qualified defined benefit plan in the following tables ("the Plan"). The Bancorp recognizes the overfunded or underfunded status of the Plan in other assets and accrued taxes, interest and expenses, respectively, in the Consolidated Balance Sheets.

The following table summarizes the defined benefit retirement plans as of and for the years ended December 31:

(\$ in millions)	2025	2024
Fair value of plan assets at January 1	\$ 87	102
Actual return on assets	6	(3)
Contributions	1	1
Settlement	(7)	(7)
Benefits paid	(6)	(6)
Fair value of plan assets at December 31	\$ 81	87
Projected benefit obligation at January 1	\$ 100	113
Interest cost	5	5
Settlement	(7)	(7)
Actuarial loss (gain)	3	(5)
Benefits paid	(6)	(6)
Projected benefit obligation at December 31	\$ 95	100
Underfunded projected benefit obligation at December 31	\$ (14)	(13)
Accumulated benefit obligation at December 31 ^(a)	\$ 95	100

(a) Since the Plan's benefits are frozen, the rate of compensation increase is no longer an assumption used to calculate the accumulated benefit obligation. Therefore, the accumulated benefit obligation was the same as the projected benefit obligation at both December 31, 2025 and 2024.

The following table summarizes net periodic benefit cost and other changes in the Plan's assets and benefit obligations recognized in OCI for the years ended December 31:

(\$ in millions)	2025	2024	2023
Components of net periodic benefit cost:			
Interest cost	\$ 5	5	6
Expected return on assets	(5)	(5)	(5)
Amortization of net actuarial loss	2	2	2
Settlement	2	2	2
Net periodic benefit cost	\$ 4	4	5
Other changes in plan assets and benefit obligations recognized in OCI:			
Net actuarial loss	\$ 2	2	1
Amortization of net actuarial loss	(2)	(2)	(2)
Settlement	(1)	(1)	(2)
Total recognized in other comprehensive income	(1)	(1)	(3)
Total recognized in net periodic benefit cost and OCI	\$ 3	3	2

Fair Value Measurements of Plan Assets

The following tables summarize plan assets measured at fair value on a recurring basis as of December 31:

2025 (\$ in millions)	Fair Value Measurements Using ^(a)			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 2	—	—	2
Debt securities:				
U.S. Treasury and federal agencies securities	46	3	—	49
Asset-backed securities and other debt securities ^(b)	—	30	—	30
Total debt securities	\$ 46	33	—	79
Total plan assets	\$ 48	33	—	81

(a) For further information on fair value hierarchy levels, refer to Note 1.

(b) Includes corporate bonds.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2024 (\$ in millions)	Fair Value Measurements Using ^(a)			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents	\$ 3	—	—	3
Debt securities:				
U.S. Treasury and federal agencies securities	48	3	—	51
Asset-backed securities and other debt securities ^(b)	—	33	—	33
Total debt securities	\$ 48	36	—	84
Total plan assets	\$ 51	36	—	87

(a) For further information on fair value hierarchy levels, refer to Note 1.

(b) Includes corporate bonds.

The following is a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Cash equivalents

Cash equivalents are comprised of money market mutual funds that invest in short-term money market instruments that are issued and payable in U.S. dollars. The Plan measures its cash equivalent funds that are exchange-traded using the fund's quoted price, which is in an active market. Therefore, these investments are classified within Level 1 of the valuation hierarchy.

Debt securities

Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury securities. If quoted market prices are not available, then fair values are estimated using pricing models which primarily utilize quoted prices of securities with similar characteristics. Examples of such instruments, which are classified within Level 2 of the valuation hierarchy, include federal agencies securities and asset-backed securities and other debt securities.

Plan Assumptions

The Plan's assumptions are evaluated annually and are updated as necessary. The discount rate assumption reflects the yield on a portfolio of high quality fixed-income instruments that have a similar duration to the Plan's liabilities. The expected long-term rate of return assumption reflects the average return expected on the assets invested to provide for the Plan's liabilities. In determining the expected long-term rate of return, the Bancorp evaluated actuarial and economic inputs, including long-term inflation rate assumptions and broad equity and bond indices long-term return projections, as well as actual long-term historical plan performance.

The following table summarizes the weighted-average plan assumptions for the years ended December 31:

	2025	2024	2023
For measuring benefit obligations at year end:			
Discount rate	5.31 %	5.58	5.04
For measuring net periodic benefit cost:			
Discount rate	5.52	5.08	5.50
Expected return on plan assets	5.51	5.09	5.52

Lowering both the expected rate of return on the plan assets and the discount rate by 0.25% would have increased the 2025 pension expense by an immaterial amount.

Based on the actuarial assumptions, the Bancorp expects to contribute \$1 million to the Plan in 2026. Estimated pension benefit payments are \$12 million for 2026, \$11 million for 2027, \$10 million for 2028, \$10 million for 2029 and \$9 million for 2030. The total estimated payments for the years 2031 through 2035 is \$36 million.

Investment Policies and Strategies

The Bancorp's policy for the investment of Plan assets is to employ investment strategies that achieve a range of weighted-average target asset allocations relating to equity securities, fixed-income securities (including U.S. Treasury and federal agencies securities, mortgage-backed securities, asset-backed securities, corporate bonds and municipal bonds), alternative strategies (including traditional mutual funds, precious metals and commodities) and cash or cash equivalents.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table provides the Bancorp's targeted and actual weighted-average asset allocations by asset category, with mutual and exchange-traded funds incorporated according to their underlying investments, for the years ended December 31:

	Targeted Range ^(a)	2025	2024
Fixed-income securities	50-100 %	97	95
Cash or cash equivalents	0-100	3	5
Total		100 %	100

(a) These reflect the targeted ranges for the year ended December 31, 2025.

Plan management's objective is to achieve and maintain a fully-funded status of the qualified defined benefit plan while also minimizing the risk of excess assets. As a result, the portfolio assets of the qualified defined benefit plan will continue to increase the weighting of long duration fixed income, or liability matching assets, as the funded status increases. There were no significant concentrations of risk associated with the investments of the Plan at December 31, 2025.

Permitted asset classes of the Plan include cash and cash equivalents, fixed-income (domestic and non-U.S. bonds), equities (U.S., non-U.S., emerging markets and real estate investment trusts), equipment leasing and mortgages. The Plan utilizes derivative instruments including puts, calls, straddles or other option strategies, as approved by management.

Fifth Third Bank, National Association, (the "Trustee"), is expected to manage Plan assets in a manner consistent with the Plan agreement and other regulatory, federal and state laws. The Fifth Third Bank Pension, 401(k) and Medical Plan Committee (the "Committee") is the plan administrator. The Trustee is required to provide to the Committee monthly and quarterly reports covering a list of Plan assets, portfolio performance, transactions and asset allocation. The Trustee is also required to keep the Committee apprised of any material changes in the Trustee's outlook and recommended investment policy. There were no fees paid by the Plan for investment management, accounting or administrative services provided by the Trustee for the years ended December 31, 2025, 2024 and 2023.

Other Information on Retirement and Benefit Plans

The Bancorp has a qualified defined contribution savings plan that allows participants to make voluntary 401(k) contributions on a pre-tax or Roth basis, subject to statutory limitations. Expenses recognized for matching contributions to the Bancorp's qualified defined contribution savings plan were \$119 million, \$115 million and \$114 million for the years ended December 31, 2025, 2024 and 2023, respectively. The Bancorp did not make profit sharing contributions during the years ended December 31, 2025, 2024 and 2023. In addition, the Bancorp has a non-qualified defined contribution plan that allows certain employees to make voluntary contributions into a deferred compensation plan. Expenses recognized by the Bancorp for its non-qualified defined contribution plan were \$6 million, \$5 million and \$5 million for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
23. Accumulated Other Comprehensive Income

The tables below present the activity of the components of OCI and AOCI for the years ended December 31:

2025 (\$ in millions)	Total OCI			Total AOCI		
	Pre-tax Activity	Tax Effect	Net Activity	Beginning Balance	Net Activity	Ending Balance
Unrealized holding gains on available-for-sale debt securities arising during the year	\$ 1,383	(334)	1,049			
Reclassification adjustment for net gains on available-for-sale debt securities included in net income	—	—	—			
Net unrealized losses on available-for-sale debt securities	1,383	(334)	1,049	(3,280)	1,049	(2,231)
Amortization of unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities included in net income	123	(26)	97			
Net unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	123	(26)	97	(684)	97	(587)
Unrealized holding gains on cash flow hedge derivatives arising during the year	317	(76)	241			
Reclassification adjustment for net losses on cash flow hedge derivatives included in net income	181	(43)	138			
Net unrealized losses on cash flow hedge derivatives	498	(119)	379	(654)	379	(275)
Net actuarial loss arising during the year	(2)	—	(2)			
Reclassification of amounts to net periodic benefit costs	3	—	3			
Defined benefit pension plans, net	1	—	1	(16)	1	(15)
Other	—	—	—	(2)	—	(2)
Total	\$ 2,005	(479)	1,526	(4,636)	1,526	(3,110)

2024 (\$ in millions)	Total OCI			Total AOCI		
	Pre-tax Activity	Tax Effect	Net Activity	Beginning Balance	Net Activity	Ending Balance
Unrealized holding gains on available-for-sale debt securities arising during the year	\$ 27	(12)	15			
Unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	994	(209)	785			
Reclassification adjustment for net losses on available-for-sale debt securities included in net income	18	(4)	14			
Net unrealized losses on available-for-sale debt securities	1,039	(225)	814	(4,094)	814	(3,280)
Unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	(994)	209	(785)			
Amortization of unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities included in net income	129	(28)	101			
Net unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities	(865)	181	(684)	—	(684)	(684)
Unrealized holding losses on cash flow hedge derivatives arising during the year	(724)	172	(552)			
Reclassification adjustment for net losses on cash flow hedge derivatives included in net income	351	(81)	270			
Net unrealized losses on cash flow hedge derivatives	(373)	91	(282)	(372)	(282)	(654)
Net actuarial loss arising during the year	(2)	—	(2)			
Reclassification of amounts to net periodic benefit costs	3	—	3			
Defined benefit pension plans, net	1	—	1	(17)	1	(16)
Other	2	—	2	(4)	2	(2)
Total	\$ (196)	47	(149)	(4,487)	(149)	(4,636)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2023 (\$ in millions)	Total OCI			Total AOCI		
	Pre-tax Activity	Tax Effect	Net Activity	Beginning Balance	Net Activity	Ending Balance
Unrealized holding gains on available-for-sale debt securities arising during the year	\$ 656	(162)	494			
Reclassification adjustment for net losses on available-for-sale debt securities included in net income	1	—	1			
Net unrealized losses on available-for-sale debt securities	657	(162)	495	(4,589)	495	(4,094)
Unrealized holding losses on cash flow hedge derivatives arising during the year	(171)	40	(131)			
Reclassification adjustment for net losses on cash flow hedge derivatives included in net income	334	(77)	257			
Net unrealized losses on cash flow hedge derivatives	163	(37)	126	(498)	126	(372)
Net actuarial loss arising during the year	(1)	—	(1)			
Reclassification of amounts to net periodic benefit costs	4	(1)	3			
Defined benefit pension plans, net	3	(1)	2	(19)	2	(17)
Other	—	—	—	(4)	—	(4)
Total	\$ 823	(200)	623	(5,110)	623	(4,487)

The table below presents reclassifications out of AOCI for the years ended December 31:

(\$ in millions)	Consolidated Statements of Income Caption	2025	2024	2023
Net unrealized losses on available-for-sale debt securities: ^(a)				
Net losses included in net income	Securities gains, net	\$ —	(18)	(1)
	Income before income taxes	—	(18)	(1)
	Applicable income tax expense	—	4	—
	Net income	—	(14)	(1)
Net unrealized losses on available-for-sale debt securities transferred to held-to-maturity securities: ^(a)				
Net losses included in net income	Interest on securities	(123)	(129)	—
	Income before income taxes	(123)	(129)	—
	Applicable income tax expense	26	28	—
	Net income	(97)	(101)	—
Net unrealized losses on cash flow hedge derivatives: ^(a)				
Interest rate contracts related to C&I, commercial mortgage and commercial construction loans	Interest and fees on loans and leases	(181)	(351)	(334)
	Income before income taxes	(181)	(351)	(334)
	Applicable income tax expense	43	81	77
	Net income	(138)	(270)	(257)
Net periodic benefit costs: ^(a)				
Amortization of net actuarial loss	Compensation and benefits ^(b)	(2)	(2)	(2)
Settlements	Compensation and benefits ^(b)	(1)	(1)	(2)
	Income before income taxes	(3)	(3)	(4)
	Applicable income tax expense	—	—	1
	Net income	(3)	(3)	(3)
Other: ^(a)				
Net losses included in net income	Other noninterest expense	—	(2)	—
	Income before income taxes	—	(2)	—
	Applicable income tax expense	—	—	—
	Net income	—	(2)	—
Total reclassifications for the period	Net income	\$ (238)	(390)	(261)

(a) Amounts in parentheses indicate reductions to net income.

(b) This AOCI component is included in the computation of net periodic benefit cost. Refer to Note 22 for further information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
24. Common, Preferred and Treasury Stock

The table below presents a summary of the share activity within common, preferred and treasury stock for the years ended:

(\$ in millions, except share data)	Common Stock		Preferred Stock		Treasury Stock	
	Value	Shares	Value	Shares	Value	Shares
December 31, 2022	\$ 2,051	923,892,581	\$ 2,116	278,000	\$ (7,103)	240,506,701
Shares acquired for treasury	—	—	—	—	(201)	5,589,996
Impact of stock transactions under stock compensation plans, net	—	—	—	—	42	(3,328,926)
December 31, 2023	\$ 2,051	923,892,581	\$ 2,116	278,000	\$ (7,262)	242,767,771
Shares acquired for treasury	—	—	—	—	(630)	15,043,170
Impact of stock transactions under stock compensation plans, net	—	—	—	—	52	(3,772,190)
December 31, 2024	\$ 2,051	923,892,581	\$ 2,116	278,000	\$ (7,840)	254,038,751
Redemption of preferred stock, Series L	—	—	(346)	(14,000)	—	—
Shares acquired for treasury	—	—	—	—	(529)	12,171,734
Impact of stock transactions under stock compensation plans, net	—	—	—	—	63	(3,515,691)
December 31, 2025	\$ 2,051	923,892,581	\$ 1,770	264,000	\$ (8,306)	262,694,794

Preferred Stock—Series L

On September 30, 2025, the Bancorp redeemed all 14,000 outstanding shares of its 4.500% fixed-rate reset non-cumulative perpetual preferred stock, Series L, and the corresponding depositary shares, pursuant to its terms and conditions. Prior to the redemption, the dividend rate on the Series L preferred stock was set to reach its first dividend reset date at which time the dividend would have reset to the five-year U.S. Treasury rate plus 4.215%. The redemption of the Series L preferred stock resulted in a reduction to net income available to common shareholders of \$4 million, which was recognized as incremental dividends on preferred stock in the Bancorp's Consolidated Statements of Income.

Preferred Stock—Series K

On September 17, 2019, the Bancorp issued, in a registered public offering 10,000,000 depositary shares, representing 10,000 shares of 4.95% non-cumulative Series K perpetual preferred stock, for net proceeds of approximately \$242 million. Each preferred share has a \$25,000 liquidation preference. Subject to any required regulatory approval, the Bancorp may redeem the Series K preferred shares at its option in whole or in part, on any dividend payment date on or after September 30, 2024 and may redeem in whole, but not in part, at any time following a regulatory capital event. The Series K preferred shares are not convertible into Bancorp common shares or any other securities.

Preferred Stock—Class B, Series A

On August 26, 2019, the Bancorp issued 200,000 shares of 6.00% non-cumulative perpetual Class B preferred stock, Series A. Each preferred share has a \$1,000 liquidation preference. These shares were issued to the holders of MB Financial, Inc.'s 6.00% non-cumulative perpetual preferred stock, Series C, in conjunction with the merger of MB Financial, Inc. with and into Fifth Third Bancorp. The newly issued shares of Class B preferred stock, Series A were recognized by the Bancorp at the carrying value previously assigned to the MB Financial, Inc. Series C preferred stock prior to the transaction. Subject to any required regulatory approval, the Bancorp may redeem the shares of Class B preferred stock, Series A at its option, in whole or in part, at any time on any dividend payment due date and may redeem, in whole but not in part, within 90 days following a regulatory capital treatment event.

Preferred Stock—Series J

On June 5, 2014, the Bancorp issued, in a registered public offering, 300,000 depositary shares, representing 12,000 shares of 4.90% fixed to floating-rate non-cumulative Series J perpetual preferred stock, for net proceeds of \$297 million. Each preferred share has a \$25,000 liquidation preference. The preferred stock accrued dividends, on a non-cumulative semi-annual basis, at an annual rate of 4.90% through but excluding September 30, 2019, at which time it converted to a quarterly floating-rate dividend of three-month LIBOR plus 3.129%. Pursuant to LIBOR transition, it later converted from a reference rate of three-month LIBOR to a reference rate of three-month CME Term SOFR on September 30, 2023. Following this conversion, the quarterly floating-rate dividend is three-month CME Term SOFR plus 3.129% plus the tenor spread adjustment of 0.26161%. Subject to any required regulatory approval, the Bancorp may redeem the Series J preferred shares at its option, in whole or in part, at any time. The Series J preferred shares are not convertible into Bancorp common shares or any other securities.

Preferred Stock—Series I

On December 9, 2013, the Bancorp issued, in a registered public offering, 18,000,000 depositary shares, representing 18,000 shares of 6.625% fixed to floating-rate non-cumulative Series I perpetual preferred stock, for net proceeds of \$441 million. Each preferred share has a \$25,000 liquidation preference. The preferred stock accrued dividends, on a non-cumulative quarterly basis, at an annual rate of 6.625% through but excluding December 31, 2023, at which time it converted to a quarterly floating-rate dividend of three-month CME Term SOFR

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

plus 3.71% plus the tenor spread adjustment of 0.26161%. Subject to any required regulatory approval, the Bancorp may redeem the Series I preferred shares at its option in whole or in part, at any time. The Series I preferred shares are not convertible into Bancorp common shares or any other securities.

Preferred Stock—Series H

On May 16, 2013, the Bancorp issued, in a registered public offering, 600,000 depository shares, representing 24,000 shares of 5.10% fixed to floating-rate non-cumulative Series H perpetual preferred stock, for net proceeds of \$593 million. Each preferred share has a \$25,000 liquidation preference. The preferred stock accrued dividends, on a non-cumulative semi-annual basis, at an annual rate of 5.10% through but excluding June 30, 2023, at which time it converted to a quarterly floating-rate dividend of three-month LIBOR plus 3.033%. Pursuant to LIBOR transition, it later converted from a reference rate of three-month LIBOR to a reference rate of three-month CME Term SOFR on September 30, 2023. Following this conversion, the quarterly floating-rate dividend is three-month CME Term SOFR plus 3.033% plus the tenor spread adjustment of 0.26161%. Subject to any required regulatory approval, the Bancorp may redeem the Series H preferred shares at its option in whole or in part, at any time. The Series H preferred shares are not convertible into Bancorp common shares or any other securities.

Treasury Stock

On June 13, 2025, the Bancorp’s Board of Directors authorized management to repurchase up to 100 million common shares in the open market or in privately negotiated transactions and to utilize any derivative or similar instrument to effect share repurchase transactions.

The Bancorp entered into and settled accelerated share repurchase transactions during the years ended December 31, 2025 and 2024. As part of these transactions, the Bancorp entered into forward contracts in which the final number of shares delivered at settlement was based on a discount to the average daily volume-weighted average price of the Bancorp’s common stock during the respective terms of each repurchase agreement. Each accelerated share repurchase was treated as two separate transactions: (i) the repurchase of treasury shares on the repurchase date and (ii) a forward contract indexed to the Bancorp’s common stock.

The following table presents a summary of the Bancorp’s accelerated share repurchase transactions that were entered into and settled during the years ended December 31, 2025 and 2024:

Repurchase Date	Amount (\$ in millions)	Shares Repurchased on Repurchase Date	Shares Received from Forward Contract Settlement	Total Shares Repurchased	Final Settlement Date
June 12, 2024	\$ 125	3,011,621	496,767	3,508,388	June 27, 2024
July 23, 2024	200	4,160,548	713,340	4,873,888	August 5, 2024
October 22, 2024	300	5,879,640	781,254	6,660,894	December 18, 2024
January 23, 2025	225	4,353,517	888,865	5,242,382	March 5, 2025
July 21, 2025 ^(a)	300	5,926,098	1,003,254	6,929,352	September 29, 2025

(a) This accelerated share repurchase transaction consisted of two supplemental confirmations, each with a notional amount of \$150 million.

The Bancorp increased the cost basis of shares repurchased during the years ended December 31, 2025 and 2024 by \$4 million and \$5 million, respectively, as a result of the excise tax on share repurchases.

Refer to Note 32 for further information on a subsequent event related to common stock and preferred stock.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

25. Stock-Based Compensation

Stock-based awards are eligible for issuance under the Bancorp's Incentive Compensation Plan to executives, directors and key employees of the Bancorp and its subsidiaries. The 2024 Incentive Compensation Plan, which was approved by shareholders on April 16, 2024 and amended by the Human Capital and Compensation Committee on June 9, 2025, authorized the issuance of up to 55 million shares as equity compensation. The plan authorizes the issuance of RSUs, SARs, stock options, performance share or unit awards, restricted stock awards, dividend or dividend equivalent rights and stock awards. SARs have not been issued since 2024 and stock options have not been issued since 2008 as employee compensation under the Bancorp's Incentive Compensation Plan. All outstanding stock options are as a result of replacement awards from acquisitions. As of December 31, 2025, there were 45.6 million shares available for future issuance. Based on total stock-based awards outstanding (including RSUs, SARs, stock options and PSAs) and shares remaining for future grants under the 2024 Incentive Compensation Plan, the potential dilution to which the Bancorp's common shareholders are exposed due to the potential that stock-based compensation will be awarded to executives, directors or key employees of the Bancorp and its subsidiaries is 9%. RSUs, SARs, stock options and PSAs outstanding represent 2% of the Bancorp's issued shares at December 31, 2025.

All of the Bancorp's stock-based awards are to be settled with stock. The Bancorp has historically used treasury stock to settle stock-based awards, when available. RSUs are typically released after three or four years or ratably over three or four years of continued employment and receive dividend equivalents. Dividend equivalents are accrued and paid in cash when the underlying shares are distributed, except for certain RSUs which have the rights to receive dividend equivalents paid in cash at each dividend payment date. SARs, issued at fair value based on the closing price of the Bancorp's common stock on the date of grant, have terms up to ten years and vest and typically become exercisable ratably over a three year period of continued employment or as set forth in the grant agreement. The Bancorp does not grant discounted SARs or stock options, re-price previously granted SARs or stock options or grant reload stock options. Stock options were previously issued at fair value based on the closing price of the Bancorp's common stock on the date of grant, had up to ten year terms and vested and became fully exercisable ratably over a three or four-year period of continued employment. For PSAs that are eligible to receive dividend equivalents, the accrued cash dividends are adjusted by the payout percentage achieved on the underlying awards. PSAs have three-year cliff vesting terms with performance conditions as defined by the plan. All of the Bancorp's executive stock-based awards contain an annual performance hurdle of 2% return on tangible common equity. If this threshold is not met in any one of the three years during the performance period, one-third of PSAs are forfeited. Additionally, if this threshold is not met, all RSUs and SARs that would vest in the next year may also be forfeited at the discretion of the Human Capital and Compensation Committee of the Board of Directors. The Bancorp met this threshold as of December 31, 2025.

Stock-based compensation expense was \$163 million, \$164 million and \$169 million for the years ended December 31, 2025, 2024 and 2023, respectively, and is included in compensation and benefits expense in the Consolidated Statements of Income. The total related income tax benefit recognized was \$34 million, \$34 million and \$35 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Restricted Stock Units

The total grant-date fair value of RSUs that were released during the years ended December 31, 2025, 2024 and 2023 was \$154 million, \$141 million and \$130 million, respectively. At December 31, 2025, there was \$153 million of stock-based compensation expense related to outstanding RSUs not yet recognized. The expense is expected to be recognized over an estimated remaining weighted-average period at December 31, 2025 of 2.2 years.

The following table summarizes RSUs activity for the years ended December 31:

	2025		2024		2023	
	Units	Weighted-Average Grant-Date Fair Value Per Unit	Units	Weighted-Average Grant-Date Fair Value Per Unit	Units	Weighted-Average Grant-Date Fair Value Per Unit
RSUs (in thousands, except per unit data)						
Outstanding at January 1	10,764	\$ 36.12	10,365	\$ 37.63	9,906	\$ 38.04
Granted	3,437	43.66	4,546	33.87	4,763	34.94
Released	(4,133)	37.27	(3,751)	37.54	(3,696)	35.04
Forfeited	(411)	37.43	(396)	36.37	(608)	38.75
Outstanding at December 31	9,657	\$ 38.23	10,764	\$ 36.12	10,365	\$ 37.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes outstanding RSUs by grant-date fair value per unit at December 31, 2025:

RSUs (in thousands)	Outstanding RSUs	
	Units	Weighted-Average Remaining Contractual Life (in years)
Under \$25.00	304	0.1
\$25.01-\$30.00	321	0.3
\$30.01-\$35.00	3,188	1.1
\$35.01-\$40.00	2,017	0.7
\$40.01-\$45.00	3,114	1.6
\$45.01 and over	713	0.2
All RSUs	9,657	1.1

Stock Appreciation Rights

There were no SARs granted during the year ended December 31, 2025. For the years ended December 31, 2024 and 2023, the Bancorp used assumptions, which were evaluated and revised as necessary, in estimating the grant-date fair value of each SAR grant.

The weighted-average assumptions were as follows for the years ended December 31:

	2024	2023
Expected life (in years)	7	7
Expected volatility	33 %	31
Expected dividend yield	4.2	3.6
Risk-free interest rate	4.1	3.8

The expected life was generally derived from historical exercise patterns and represented the amount of time that SARs granted were expected to be outstanding. The expected volatility was based on a combination of historical and implied volatilities of the Bancorp's common stock. The expected dividend yield was based on annual dividends divided by the Bancorp's stock price. Annual dividends were based on projected dividends, estimated using an expected long-term dividend payout ratio, over the estimated life of the awards. The risk-free interest rate for periods within the contractual life of the SARs was based on the U.S. Treasury yield curve in effect at the time of grant.

The grant-date fair value of SARs was measured using the Black-Scholes option-pricing model. The weighted-average grant-date fair value of SARs granted was \$9.71 and \$10.49 per share for the years ended December 31, 2024 and 2023, respectively. The total grant-date fair value of SARs that vested during each of the years ended December 31, 2025, 2024 and 2023 was \$3 million.

At December 31, 2025, there was \$1 million of stock-based compensation expense related to outstanding SARs not yet recognized. The expense is expected to be recognized over an estimated remaining weighted-average period at December 31, 2025 of 1.1 years.

The following table summarizes SARs activity for the years ended December 31:

SARs (in thousands, except per share data)	2025		2024		2023	
	Number of SARs	Weighted-Average Grant Price Per Share	Number of SARs	Weighted-Average Grant Price Per Share	Number of SARs	Weighted-Average Grant Price Per Share
Outstanding at January 1	4,636	\$ 26.80	7,331	\$ 23.72	9,112	\$ 22.22
Granted	—	—	316	33.51	253	37.19
Exercised	(1,372)	21.64	(3,010)	20.01	(2,011)	18.42
Forfeited or expired	—	—	(1)	19.01	(23)	40.36
Outstanding at December 31	3,264	\$ 28.96	4,636	\$ 26.80	7,331	\$ 23.72
Exercisable at December 31	2,973	\$ 28.42	4,063	\$ 25.39	6,796	\$ 22.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes outstanding and exercisable SARs by grant price per share at December 31, 2025:

SARs (in thousands, except per share data)	Outstanding SARs			Exercisable SARs		
	Number of SARs	Weighted-Average Grant Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Number of SARs	Weighted-Average Grant Price Per Share	Weighted-Average Remaining Contractual Life (in years)
\$10.01-\$20.00	759	\$ 17.89	0.3	759	\$ 17.89	0.3
\$20.01-\$30.00	1,177	26.97	1.8	1,177	26.97	1.8
\$30.01-\$40.00	1,085	34.28	6.0	794	34.19	5.4
Over \$40.00	243	49.51	6.1	243	49.51	6.1
All SARs	3,264	\$ 28.96	3.2	2,973	\$ 28.42	2.7

Stock Options

There were no stock options granted during the years ended December 31, 2025, 2024 and 2023. The Bancorp generally utilizes the Black-Scholes option pricing model to measure the fair value of stock option grants.

The total intrinsic value of stock options exercised was \$1 million, \$2 million and \$1 million for the years ended December 31, 2025, 2024 and 2023, respectively. Cash received from stock options exercised was \$1 million, \$2 million and \$1 million for the years ended December 31, 2025, 2024 and 2023, respectively. No stock options vested during the years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, the aggregate intrinsic value of both outstanding stock options and exercisable stock options was \$1 million.

The following table summarizes stock options activity for the years ended December 31:

Stock Options (in thousands, except per share data)	2025		2024		2023	
	Number of Options	Weighted-Average Exercise Price Per Share	Number of Options	Weighted-Average Exercise Price Per Share	Number of Options	Weighted-Average Exercise Price Per Share
Outstanding at January 1	95	\$ 22.03	224	\$ 21.45	312	\$ 21.65
Exercised	(34)	20.28	(129)	21.03	(86)	21.97
Forfeited or expired	—	—	—	—	(2)	27.71
Outstanding at December 31	61	\$ 23.01	95	\$ 22.03	224	\$ 21.45
Exercisable at December 31	61	\$ 23.01	95	\$ 22.03	224	\$ 21.45

The following table summarizes outstanding and exercisable stock options by exercise price per share at December 31, 2025:

Stock Options (in thousands, except per share data)	Outstanding Stock Options			Exercisable Stock Options		
	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (in years)
\$10.01-\$20.00	23	\$ 18.41	0.2	23	\$ 18.41	0.2
\$20.01-\$30.00	38	25.88	1.7	38	25.88	1.7
All stock options	61	\$ 23.01	1.1	61	\$ 23.01	1.1

Other Stock-Based Compensation

PSAs are payable contingent upon the Bancorp achieving certain predefined performance targets over a three-year measurement period. Depending on performance, between zero and 1.3 million shares may be released to settle the PSAs outstanding at December 31, 2025 once the applicable performance periods are completed. Awards granted during the years ended December 31, 2025, 2024 and 2023 will be entirely settled in stock. The performance targets are based on the Bancorp's performance relative to a defined peer group. PSAs use a performance-based metric based on return on average common equity in relation to peers. During the years ended December 31, 2025, 2024 and 2023, approximately 305 thousand, 295 thousand and 256 thousand PSAs, respectively, were granted by the Bancorp. These awards were granted at a weighted-average grant-date fair value of \$44.35, \$33.51 and \$37.19 per unit during the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025, 2024 and 2023, approximately 409 thousand, 355 thousand and 395 thousand PSAs, respectively, were distributed to participants. These awards were distributed with a total grant date fair value of \$19 million, \$12 million and \$12 million during the years ended December 31, 2025, 2024 and 2023, respectively.

The Bancorp sponsors an employee stock purchase plan that allows qualifying employees to purchase shares of the Bancorp's common stock with a 15% match. During the years ended December 31, 2025, 2024 and 2023, there were approximately 471 thousand, 487 thousand and 768 thousand shares, respectively, purchased by participants. The Bancorp recognized expense of \$3 million in the year ended December 31, 2025 and \$2 million in both the years ended December 31, 2024 and 2023 related to this plan. This expense is included in compensation and

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

benefits expense in the Consolidated Statements of Income. As of December 31, 2025, there were approximately 14.2 million shares available for future issuance, which represents the remaining shares of Fifth Third common stock under the Bancorp's 2024 Employee Stock Purchase Plan.

26. Other Noninterest Income and Other Noninterest Expense

The following table presents the major components of other noninterest income and other noninterest expense for the years ended December 31:

(\$ in millions)	2025	2024	2023
Other noninterest income:			
BOLI income	\$ 74	66	61
Equity method investment income	31	18	52
Private equity investment income	26	35	44
Income from the TRA associated with Worldpay, Inc.	—	11	22
Loss on swap associated with the sale of Visa, Inc. Class B Shares	(45)	(138)	(94)
Other, net	40	20	6
Total other noninterest income	\$ 126	12	91
Other noninterest expense:			
FDIC insurance and other taxes	\$ 114	181	385
Data processing	82	81	87
Leasing business expense	73	92	121
Losses and adjustments	68	86	91
Dues and subscriptions	66	61	61
Travel	63	60	56
Donations	63	28	30
Securities recordkeeping	57	55	50
Professional service fees	53	49	53
Postal and courier	49	48	46
Other, net	227	232	245
Total other noninterest expense	\$ 915	973	1,225

27. Earnings Per Share

The following table provides the calculation of earnings per share and the reconciliation of earnings per share and earnings per diluted share for the years ended December 31:

(\$ in millions, except per share data)	2025	2024	2023
Net income available to common shareholders	\$ 2,376	2,155	2,212
Average common shares outstanding - basic	668	682	684
Effect of dilutive stock-based awards	5	5	4
Average common shares outstanding - diluted	673	687	688
Earnings per share - basic	\$ 3.56	3.16	3.23
Earnings per share - diluted	3.53	3.14	3.22
Anti-dilutive stock-based awards excluded from diluted shares	1	1	6

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
28. Fair Value Measurements

The Bancorp measures certain financial assets and liabilities at fair value in accordance with U.S. GAAP, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP also establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. For more information regarding the fair value hierarchy and how the Bancorp measures fair value, refer to Note 1.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following tables summarize assets and liabilities measured at fair value on a recurring basis as of:

December 31, 2025 (\$ in millions)	Fair Value Measurements Using			Total Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Available-for-sale debt and other securities:				
U.S. Treasury and federal agencies securities	\$ 1,575	—	—	1,575
Mortgage-backed securities:				
Agency residential mortgage-backed securities	—	8,623	—	8,623
Agency commercial mortgage-backed securities	—	20,187	—	20,187
Non-agency commercial mortgage-backed securities	—	2,833	—	2,833
Asset-backed securities and other debt securities	—	2,267	—	2,267
Available-for-sale debt and other securities ^(a)	1,575	33,910	—	35,485
Trading debt securities:				
U.S. Treasury and federal agencies securities	482	12	—	494
Obligations of states and political subdivisions securities	—	63	—	63
Agency residential mortgage-backed securities	—	49	—	49
Asset-backed securities and other debt securities	—	451	—	451
Trading debt securities	482	575	—	1,057
Equity securities	436	17	—	453
Residential mortgage loans held for sale	—	658	—	658
Residential mortgage loans ^(b)	—	—	106	106
Servicing rights	—	—	1,598	1,598
Derivative assets:				
Interest rate contracts	1	457	5	463
Foreign exchange contracts	—	659	—	659
Commodity contracts	224	522	—	746
Derivative assets ^(c)	225	1,638	5	1,868
Total assets	\$ 2,718	36,798	1,709	41,225
Liabilities:				
Derivative liabilities:				
Interest rate contracts	\$ 3	537	4	544
Foreign exchange contracts	—	628	—	628
Equity contracts	—	—	124	124
Commodity contracts	35	703	—	738
Derivative liabilities ^(d)	38	1,868	128	2,034
Short positions:				
U.S. Treasury and federal agencies securities	82	3	—	85
Asset-backed securities and other debt securities	—	218	—	218
Equity securities	48	—	—	48
Short positions ^(d)	130	221	—	351
Total liabilities	\$ 168	2,089	128	2,385

(a) Excludes FHLB, FRB and DTCC restricted stock holdings totaling \$167, \$505 and \$2, respectively, at December 31, 2025.

(b) Includes residential mortgage loans originated as held for sale and subsequently transferred to held for investment.

(c) Included in other assets in the Consolidated Balance Sheets.

(d) Included in other liabilities in the Consolidated Balance Sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 (\$ in millions)	Fair Value Measurements Using			Total Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Available-for-sale debt and other securities:				
U.S. Treasury and federal agencies securities	\$ 4,360	—	—	4,360
Mortgage-backed securities:				
Agency residential mortgage-backed securities	—	5,681	—	5,681
Agency commercial mortgage-backed securities	—	20,832	—	20,832
Non-agency commercial mortgage-backed securities	—	4,167	—	4,167
Asset-backed securities and other debt securities	—	3,729	—	3,729
Available-for-sale debt and other securities ^(a)	4,360	34,409	—	38,769
Trading debt securities:				
U.S. Treasury and federal agencies securities	591	35	—	626
Obligations of states and political subdivisions securities	—	120	—	120
Agency residential mortgage-backed securities	—	10	—	10
Asset-backed securities and other debt securities	—	429	—	429
Trading debt securities	591	594	—	1,185
Equity securities	307	34	—	341
Residential mortgage loans held for sale	—	574	—	574
Residential mortgage loans ^(b)	—	—	108	108
Servicing rights	—	—	1,704	1,704
Derivative assets:				
Interest rate contracts	7	721	2	730
Foreign exchange contracts	—	1,167	—	1,167
Commodity contracts	75	500	—	575
Derivative assets ^(c)	82	2,388	2	2,472
Total assets	\$ 5,340	37,999	1,814	45,153
Liabilities:				
Derivative liabilities:				
Interest rate contracts	\$ —	939	5	944
Foreign exchange contracts	—	1,120	—	1,120
Equity contracts	—	—	170	170
Commodity contracts	57	507	—	564
Derivative liabilities ^(d)	57	2,566	175	2,798
Short positions:				
U.S. Treasury and federal agencies securities	139	—	—	139
Asset-backed securities and other debt securities	—	156	—	156
Equity securities	21	—	—	21
Short positions ^(d)	160	156	—	316
Total liabilities	\$ 217	2,722	175	3,114

(a) Excludes FHLB, FRB and DTCC restricted stock holdings totaling \$276, \$500 and \$2, respectively, at December 31, 2024.

(b) Includes residential mortgage loans originated as held for sale and subsequently transferred to held for investment.

(c) Included in other assets in the Consolidated Balance Sheets.

(d) Included in other liabilities in the Consolidated Balance Sheets.

The following is a description of the valuation methodologies used for significant instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Available-for-sale debt and other securities, trading debt securities and equity securities

Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury securities and equity securities. If quoted market prices are not available, then fair values are estimated using pricing models which primarily utilize quoted prices of securities with similar characteristics. Level 2 securities may include federal agencies securities, obligations of states and political subdivisions securities, agency residential mortgage-backed securities, agency and non-agency commercial mortgage-backed securities, asset-backed securities and other debt securities and equity securities. These securities are generally valued using a market approach based on observable prices of securities with similar characteristics.

Residential mortgage loans held for sale

For residential mortgage loans held for sale for which the fair value election has been made, fair value is estimated based upon mortgage-backed securities prices and spreads to those prices or, for certain ARM loans, DCF models that may incorporate the anticipated portfolio

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

composition, credit spreads of asset-backed securities with similar collateral and market conditions. The anticipated portfolio composition includes the effect of interest rate spreads and discount rates due to loan characteristics such as the state in which the loan was originated, the loan amount and the ARM margin. Residential mortgage loans held for sale that are valued based on mortgage-backed securities prices are classified within Level 2 of the valuation hierarchy as the valuation is based on external pricing for similar instruments. ARM loans classified as held for sale are also classified within Level 2 of the valuation hierarchy due to the use of observable inputs in the DCF model. These observable inputs include interest rate spreads from agency mortgage-backed securities market rates and observable discount rates.

Residential mortgage loans

For residential mortgage loans for which the fair value election has been made, and that are reclassified from held for sale to held for investment, the fair value estimation is based on mortgage-backed securities prices, interest rate risk and an internally developed credit component. Therefore, these loans are transferred from Level 2 to Level 3 of the valuation hierarchy. An adverse change in the loss rate or severity assumption would result in a decrease in fair value of the related loans.

Servicing rights

MSRs do not trade in an active, open market with readily observable prices. While sales of MSRs do occur, the precise terms and conditions typically are not readily available. Accordingly, the Bancorp estimates the fair value of MSRs using internal OAS models with certain unobservable inputs, primarily prepayment speed assumptions, OAS and weighted-average lives, resulting in a classification within Level 3 of the valuation hierarchy. Refer to Note 13 for further information on the assumptions used in the valuation of the Bancorp's MSRs.

Derivatives

Exchange-traded derivatives valued using quoted prices and certain over-the-counter derivatives valued using active bids are classified within Level 1 of the valuation hierarchy. Most of the Bancorp's derivative contracts are valued using DCF or other models that incorporate current market interest rates, credit spreads assigned to the derivative counterparties and other market parameters and, therefore, are classified within Level 2 of the valuation hierarchy. Such derivatives include basic and structured interest rate, foreign exchange and commodity swaps and options. Derivatives that are valued based upon models with significant unobservable market parameters are classified within Level 3 of the valuation hierarchy. At December 31, 2025 and 2024, derivatives classified as Level 3, which are valued using models containing unobservable inputs, consisted primarily of a total return swap associated with the Bancorp's sale of Visa, Inc. Class B Shares as well as IRLCs, which utilize internally generated loan closing rate assumptions as a significant unobservable input in the valuation process.

Under the terms of the total return swap, the Bancorp will make or receive payments based on subsequent changes in the conversion rate of the Visa, Inc. Class B Shares into Class A Shares. Additionally, the Bancorp will make a quarterly payment based on Visa's stock price and the conversion rate of the Visa, Inc. Class B Shares into Class A Shares until the date on which the Covered Litigation is settled. The fair value of the total return swap was calculated using a DCF model based on unobservable inputs consisting of management's estimate of the probability of certain litigation scenarios, the timing of the resolution of the Covered Litigation and Visa litigation loss estimates in excess, or shortfall, of the Bancorp's proportional share of escrow funds.

An increase in the loss estimate or a delay in the resolution of the Covered Litigation would result in an increase in the fair value of the derivative liability; conversely, a decrease in the loss estimate or an acceleration of the resolution of the Covered Litigation would result in a decrease in the fair value of the derivative liability. Refer to Note 18 for additional information on the Covered Litigation.

Short positions

Where quoted prices are available in an active market, short positions are classified within Level 1 of the valuation hierarchy. Level 1 securities include U.S. Treasury securities and equity securities. If quoted market prices are not available, then fair values are estimated using pricing models which primarily utilize quoted prices of securities with similar characteristics and therefore are classified within Level 2 of the valuation hierarchy. Level 2 securities include federal agencies securities and asset-backed securities and other debt securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables are a reconciliation of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

For the year ended December 31, 2025 (\$ in millions)	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Residential Mortgage Loans	Servicing Rights	Interest Rate Derivatives, Net ^(a)	Equity Derivatives	Total Fair Value
Balance, beginning of period	\$ 108	1,704	(3)	(170)	1,639
Total (losses) gains (realized/unrealized): ^(b)					
Included in earnings	6	(169)	65	(45)	(143)
Purchases/originations	—	63	(2)	—	61
Settlements	(12)	—	(59)	91	20
Transfers into Level 3 ^(c)	4	—	—	—	4
Balance, end of period	\$ 106	1,598	1	(124)	1,581
The amount of total (losses) gains for the period included in earnings attributable to the change in unrealized gains or losses relating to instruments still held at December 31, 2025	\$ 6	(78)	8	(45)	(109)

(a) Net interest rate derivatives include derivative assets and liabilities of \$5 and \$4, respectively, as of December 31, 2025.

(b) There were no unrealized gains or losses for the period included in other comprehensive income for instruments still held at December 31, 2025.

(c) Includes certain residential mortgage loans originated as held for sale that were transferred to held for investment.

For the year ended December 31, 2024 (\$ in millions)	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Residential Mortgage Loans	Servicing Rights	Interest Rate Derivatives, Net ^(a)	Equity Derivatives	Total Fair Value
Balance, beginning of period	\$ 116	1,737	—	(168)	1,685
Total (losses) gains (realized/unrealized): ^(b)					
Included in earnings	(1)	(77)	41	(138)	(175)
Purchases/originations	—	49	(1)	—	48
Sales	—	(5)	—	—	(5)
Settlements	(11)	—	(43)	136	82
Transfers into Level 3 ^(c)	4	—	—	—	4
Balance, end of period	\$ 108	1,704	(3)	(170)	1,639
The amount of total (losses) gains for the period included in earnings attributable to the change in unrealized gains or losses relating to instruments still held at December 31, 2024	\$ (1)	14	6	(138)	(119)

(a) Net interest rate derivatives include derivative assets and liabilities of \$2 and \$5, respectively, as of December 31, 2024.

(b) There were no unrealized gains or losses for the period included in other comprehensive income for instruments still held at December 31, 2024.

(c) Includes certain residential mortgage loans originated as held for sale that were transferred to held for investment.

For the year ended December 31, 2023 (\$ in millions)	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)				
	Residential Mortgage Loans	Servicing Rights	Interest Rate Derivatives, Net ^(a)	Equity Derivatives	Total Fair Value
Balance, beginning of period	\$ 123	1,746	(1)	(195)	1,673
Total (losses) gains (realized/unrealized): ^(b)					
Included in earnings	2	(105)	53	(94)	(144)
Purchases/originations	—	96	(3)	—	93
Settlements	(15)	—	(49)	121	57
Transfers into Level 3 ^(c)	6	—	—	—	6
Balance, end of period	\$ 116	1,737	—	(168)	1,685
The amount of total (losses) gains for the period included in earnings attributable to the change in unrealized gains or losses relating to instruments still held at December 31, 2023	\$ 2	(28)	5	(94)	(115)

(a) Net interest rate derivatives include \$6 for both derivative assets and liabilities as of December 31, 2023.

(b) There were no unrealized gains or losses for the period included in other comprehensive income for instruments still held at December 31, 2023.

(c) Includes certain residential mortgage loans originated as held for sale that were transferred to held for investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The total losses and gains included in earnings for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) were recorded in the Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023 as follows:

(\$ in millions)	2025	2024	2023
Mortgage banking net revenue	\$ (101)	(38)	(54)
Capital markets fees	3	2	4
Other noninterest income	(45)	(139)	(94)
Total losses	\$ (143)	(175)	(144)

The total losses and gains included in earnings attributable to changes in unrealized gains and losses related to Level 3 assets and liabilities still held at December 31, 2025, 2024 and 2023 were recorded in the Consolidated Statements of Income as follows:

(\$ in millions)	2025	2024	2023
Mortgage banking net revenue	\$ (67)	18	(25)
Capital markets fees	3	2	4
Other noninterest income	(45)	(139)	(94)
Total losses	\$ (109)	(119)	(115)

The following tables present information as of December 31, 2025 and 2024 about significant unobservable inputs related to the Bancorp's material categories of Level 3 financial assets and liabilities measured at fair value on a recurring basis:

As of December 31, 2025 (\$ in millions)

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted-Average
Residential mortgage loans	\$ 106	Loss rate model	Interest rate risk factor	(52.0) - 6.6%	(9.4)% ^(a)
			Credit risk factor	— - 0.8%	0.1 % ^(a)
Servicing rights	1,598	DCF	Prepayment speed	— - 80.0%	(Fixed) 7.2 % ^(b)
					(Adjustable) 19.5 % ^(b)
			OAS (bps)	335 - 1,827	(Fixed) 441 ^(b)
				(Adjustable) 719 ^(b)	
IRLCs, net	5	DCF	Loan closing rates	19.9 - 96.0%	84.0 % ^(c)
Swap associated with the sale of Visa, Inc. Class B Shares	(124)	DCF	Timing of the resolution of the Covered Litigation	Q4 2027 - Q2 2029	Q2 2028 ^(d)

(a) Unobservable inputs were weighted by the relative carrying value of the instruments.

(b) Unobservable inputs were weighted by the relative unpaid principal balance of the instruments.

(c) Unobservable inputs were weighted by the relative notional amount of the instruments.

(d) Unobservable inputs were weighted by the probability of the final funding date of the instruments.

As of December 31, 2024 (\$ in millions)

Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of Inputs	Weighted-Average
Residential mortgage loans	\$ 108	Loss rate model	Interest rate risk factor	(51.9) - 4.6%	(13.3)% ^(a)
			Credit risk factor	— - 0.5%	0.2 % ^(a)
Servicing rights	1,704	DCF	Prepayment speed	— - 100.0%	(Fixed) 5.8 % ^(b)
					(Adjustable) 16.9 % ^(b)
			OAS (bps)	420 - 1,823	(Fixed) 459 ^(b)
				(Adjustable) 731 ^(b)	
IRLCs, net	2	DCF	Loan closing rates	20.8 - 96.0%	83.5 % ^(c)
Swap associated with the sale of Visa, Inc. Class B Shares	(170)	DCF	Timing of the resolution of the Covered Litigation	Q2 2027 - Q1 2028	Q4 2027 ^(d)

(a) Unobservable inputs were weighted by the relative carrying value of the instruments.

(b) Unobservable inputs were weighted by the relative unpaid principal balance of the instruments.

(c) Unobservable inputs were weighted by the relative notional amount of the instruments.

(d) Unobservable inputs were weighted by the probability of the final funding date of the instruments.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis. These assets and liabilities are not measured at fair value on an ongoing basis; however, they are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables provide the fair value hierarchy and carrying amount of all assets that were held as of December 31, 2025 and 2024, and for which a nonrecurring fair value adjustment was recorded during the years ended December 31, 2025 and 2024, and the related gains and losses from fair value adjustments on assets sold during the period as well as assets still held as of the end of the period.

As of December 31, 2025 (\$ in millions)	Fair Value Measurements Using				Total	Total (Losses) Gains
	Level 1	Level 2	Level 3			For the year ended December 31, 2025
Commercial loans and leases	\$ —	—	146	146	146	(524)
Consumer and residential mortgage loans	—	—	235	235	235	(12)
OREO	—	—	4	4	4	8
Bank premises and equipment	—	—	1	1	1	(1)
Private equity investments	—	13	—	13	13	4
Total	\$ —	13	386	399	399	(525)

As of December 31, 2024 (\$ in millions)	Fair Value Measurements Using				Total	Total (Losses) Gains
	Level 1	Level 2	Level 3			For the year ended December 31, 2024
Commercial loans held for sale	\$ —	—	6	6	6	(1)
Commercial loans and leases	—	—	168	168	168	(245)
Consumer and residential mortgage loans	—	—	215	215	215	(17)
OREO	—	—	2	2	2	(2)
Bank premises and equipment	—	—	7	7	7	(1)
Private equity investments	—	3	—	3	3	11
Total	\$ —	3	398	401	401	(255)

The following tables present information as of December 31, 2025 and 2024 about significant unobservable inputs related to the Bancorp's material categories of Level 3 financial assets and liabilities measured at fair value on a nonrecurring basis:

As of December 31, 2025 (\$ in millions)						
Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Ranges of Inputs	Weighted-Average	
Commercial loans and leases	\$ 146	Appraised value	Collateral value	NM	NM	
Consumer and residential mortgage loans	235	Appraised value	Collateral value	NM	NM	
OREO	4	Appraised value	Appraised value	NM	NM	
Bank premises and equipment	1	Appraised value	Appraised value	NM	NM	

As of December 31, 2024 (\$ in millions)						
Financial Instrument	Fair Value	Valuation Technique	Significant Unobservable Inputs	Ranges of Inputs	Weighted-Average	
Commercial loans held for sale	\$ 6	Comparable company analysis	Market comparable transactions	NM	NM	
Commercial loans and leases	168	Appraised value	Collateral value	NM	NM	
Consumer and residential mortgage loans	215	Appraised value	Collateral value	NM	NM	
OREO	2	Appraised value	Appraised value	NM	NM	
Bank premises and equipment	7	Appraised value	Appraised value	NM	NM	

Commercial loans held for sale

The Bancorp estimated the fair value of certain commercial loans held for sale during the year ended December 31, 2024. These valuations were based on appraisals of the underlying collateral or by applying unobservable inputs such as an estimated market discount to the unpaid principal balance of the loans or the appraised value of the assets (Level 3 of the valuation hierarchy).

Portfolio loans and leases

During the years ended December 31, 2025 and 2024, the Bancorp recorded nonrecurring adjustments to certain portfolio loans and leases. These valuations were based on appraisals of the underlying collateral or by applying unobservable inputs such as an estimated market discount to the unpaid principal balance of the loans or the appraised value of the assets (Level 3 of the valuation hierarchy).

OREO

During the years ended December 31, 2025 and 2024, the Bancorp recorded nonrecurring adjustments to certain commercial and residential real estate properties and branch-related real estate no longer intended to be used for banking purposes classified as OREO and measured at the lower of carrying amount or fair value. These nonrecurring adjustments were primarily due to changes in real estate values of the properties recognized upon the transfer, or subsequent to the transfer, to OREO as well as gains or losses upon the sale of OREO. The fair

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

value amounts are generally based on appraisals of the property values, resulting in a classification within Level 3 of the valuation hierarchy. In cases where the carrying amount exceeds the fair value, less costs to sell, an impairment loss is recognized.

Bank premises and equipment

The Bancorp performs assessments of the recoverability of long-lived assets when events or changes in circumstances indicate that their carrying values may not be recoverable. These properties were written down to their lower of cost or market values. At least annually thereafter, the Bancorp will review these properties for market fluctuations. The fair value amounts were generally based on appraisals of the property values, resulting in a classification within Level 3 of the valuation hierarchy.

Private equity investments

The Bancorp accounts for its private equity investments using the measurement alternative to fair value, except for those accounted for under the equity method of accounting. Under the measurement alternative, the Bancorp carries each investment at its cost basis minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer. The Bancorp recognized gains of \$4 million and \$11 million during the years ended December 31, 2025 and 2024, respectively, resulting from observable price changes. The carrying value of the Bancorp's private equity investments still held as of December 31, 2025 includes a cumulative \$23 million of positive adjustments as a result of observable price changes since January 1, 2018. Because these adjustments are based on observable transactions in inactive markets, they are classified in Level 2 of the fair value hierarchy.

For private equity investments which are accounted for using the measurement alternative to fair value, the Bancorp qualitatively evaluates each investment quarterly to determine if impairment may exist. If necessary, the Bancorp then measures impairment by estimating the value of its investment and comparing that to the investment's carrying value, whether or not the Bancorp considers the impairment to be temporary. These valuations are typically developed using a DCF method, but other methods may be used if more appropriate for the circumstances. These valuations are based on unobservable inputs and therefore are classified in Level 3 of the fair value hierarchy. The Bancorp recognized an immaterial amount of impairment charges on its private equity investments during the year ended December 31, 2025 and did not recognize impairment charges during the year ended December 31, 2024. The carrying value of the Bancorp's private equity investments still held as of December 31, 2025 includes a cumulative \$15 million of impairment charges recognized since adoption of the measurement alternative to fair value on January 1, 2018.

Fair Value Option

The Bancorp elected to measure certain residential mortgage loans held for sale under the fair value option as allowed under U.S. GAAP. Electing to measure residential mortgage loans held for sale at fair value reduces certain timing differences and better matches changes in the value of these assets with changes in the value of derivatives used as economic hedges for these assets. Management's intent to sell residential mortgage loans classified as held for sale may change over time due to such factors as changes in the overall liquidity in markets or changes in characteristics specific to certain loans held for sale. Consequently, these loans may be reclassified to loans held for investment and maintained in the Bancorp's loan portfolio. In such cases, the loans will continue to be measured at fair value.

Fair value changes recognized in earnings for residential mortgage loans held at December 31, 2025 and 2024 for which the fair value option was elected included losses of \$42 million and \$11 million, respectively. These changes are reported in mortgage banking net revenue in the Consolidated Statements of Income.

Valuation adjustments related to instrument-specific credit risk for residential mortgage loans measured at fair value negatively impacted the fair value of those loans by an immaterial amount at both December 31, 2025 and 2024. Interest on loans measured at fair value is accrued as it is earned using the effective interest method and is reported as interest income in the Consolidated Statements of Income.

The following table summarizes the fair value and the unpaid principal balance for residential mortgage loans measured at fair value as of:

December 31, 2025 (\$ in millions)	Aggregate Fair Value	Aggregate Unpaid Principal Balance
Residential mortgage loans measured at fair value	\$ 764	758
Past due loans of 30-89 days	2	2
Nonaccrual loans	4	4
December 31, 2024		
Residential mortgage loans measured at fair value	\$ 682	693
Past due loans of 30-89 days	1	1
Past due loans of 90 days or more	1	1
Nonaccrual loans	2	2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Fair Value of Certain Financial Instruments

The following tables summarize the carrying amounts and estimated fair values for certain financial instruments, excluding financial instruments measured at fair value on a recurring basis:

As of December 31, 2025 (\$ in millions)	Net Carrying Amount	Fair Value Measurements Using			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets:					
Cash and due from banks	\$ 3,499	3,499	—	—	3,499
Other short-term investments	18,876	18,876	—	—	18,876
Other securities	674	—	674	—	674
Held-to-maturity securities	11,368	2,457	8,945	2	11,404
Loans and leases held for sale	75	—	—	75	75
Portfolio loans and leases:					
Commercial loans and leases	72,376	—	—	73,628	73,628
Consumer and residential mortgage loans	47,916	—	—	47,724	47,724
Total portfolio loans and leases, net	\$ 120,292	—	—	121,352	121,352
Financial liabilities:					
Deposits	\$ 171,819	—	171,899	—	171,899
Short-term borrowings	926	226	700	—	926
Long-term debt	13,579	5,067	8,938	—	14,005

As of December 31, 2024 (\$ in millions)	Net Carrying Amount	Fair Value Measurements Using			Total Fair Value
		Level 1	Level 2	Level 3	
Financial assets:					
Cash and due from banks	\$ 3,014	3,014	—	—	3,014
Other short-term investments	17,120	17,120	—	—	17,120
Other securities	778	—	778	—	778
Held-to-maturity securities	11,278	2,344	8,619	2	10,965
Loans and leases held for sale	66	—	—	66	66
Portfolio loans and leases:					
Commercial loans and leases	72,139	—	—	72,319	72,319
Consumer and residential mortgage loans	45,192	—	—	42,155	42,155
Total portfolio loans and leases, net	\$ 117,331	—	—	114,474	114,474
Financial liabilities:					
Deposits	\$ 167,252	—	167,353	—	167,353
Short-term borrowings	4,654	204	4,459	—	4,663
Long-term debt	14,440	3,753	10,835	—	14,588

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29. Regulatory Capital Requirements and Capital Ratios

The Board of Governors of the Federal Reserve System issued capital adequacy guidelines pursuant to which it assesses the adequacy of capital in examining and supervising a BHC. These guidelines include quantitative measures that assign risk weightings to certain on- and off-balance sheet exposures and define and set minimum regulatory capital requirements as well as the measure of well-capitalized status. Additionally, the U.S. banking agencies issued similar guidelines for minimum regulatory capital requirements and well-capitalized measurements for banking subsidiaries.

Failure to meet the minimum capital requirements or falling below the well-capitalized measure can initiate certain actions by regulators that could have a direct material effect on the Consolidated Financial Statements of the Bancorp. The Bancorp is subject to the stress capital buffer requirement and must maintain capital ratios above its buffered minimum (regulatory minimum plus stress capital buffer) in order to avoid certain limitations on capital distributions and discretionary bonuses to executive officers. The FRB uses the supervisory stress test to determine the Bancorp's stress capital buffer, subject to a floor of 2.5%. At both December 31, 2025 and 2024, the Bancorp's stress capital buffer requirement was 3.2%. The Bancorp's capital ratios have exceeded the buffered minimum for all periods presented.

The Bancorp and its banking subsidiary, Fifth Third Bank, National Association, had CET1 risk-based capital, Tier 1 risk-based capital, Total risk-based capital and Leverage ratios above the well-capitalized levels at both December 31, 2025 and 2024. To continue to qualify for financial holding company status pursuant to the Gramm-Leach-Bliley Act of 1999, the Bancorp's banking subsidiary must, among other things, maintain well-capitalized capital ratios.

The following table presents the prescribed capital ratios as well as the actual ratios and amounts for the Bancorp and Bank as of December 31:

(\$ in millions)	Regulatory Ratio Requirements		2025		2024 ^(a)	
	Minimum	Well-Capitalized	Ratio	Amount	Ratio	Amount
CET1 risk-based capital:						
Fifth Third Bancorp	4.50 %	N/A	10.81 %	\$ 18,099	10.57 %	\$ 17,339
Fifth Third Bank, National Association	4.50	6.50	13.09	21,766	12.86	20,943
Tier 1 risk-based capital:						
Fifth Third Bancorp	6.00	6.00	11.87	19,869	11.86	19,455
Fifth Third Bank, National Association	6.00	8.00	13.09	21,766	12.86	20,943
Total risk-based capital:						
Fifth Third Bancorp	8.00	10.00	13.78	23,066	13.86	22,746
Fifth Third Bank, National Association	8.00	10.00	14.33	23,833	14.19	23,116
Leverage: ^(b)						
Fifth Third Bancorp	4.00	N/A	9.41	19,869	9.22	19,455
Fifth Third Bank, National Association	4.00	5.00	10.41	21,766	10.02	20,943

(a) Regulatory capital ratios and amounts as of December 31, 2024 were calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital. This has been fully phased in as of January 1, 2025.

(b) Quarterly average assets are a component of the leverage ratio and, for this purpose, do not include goodwill or any other assets that the U.S. banking agencies determine should be deducted from Tier 1 capital.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
30. Parent Company Financial Statements
Condensed Statements of Income (Parent Company Only)

For the years ended December 31 (\$ in millions)	2025	2024	2023
Income			
Dividends from consolidated nonbank subsidiaries ^(a)	\$ 2,185	1,800	1,819
Securities gains, net	2	3	4
Interest	116	85	63
Total income	2,303	1,888	1,886
Expenses			
Interest	517	553	525
Other	36	27	39
Total expenses	553	580	564
Income Before Income Taxes and Equity in Undistributed Earnings of Subsidiaries	1,750	1,308	1,322
Applicable income tax benefit	(98)	(115)	(112)
Income Before Equity in Undistributed Earnings of Subsidiaries	1,848	1,423	1,434
Equity in undistributed earnings	674	891	915
Net Income	\$ 2,522	2,314	2,349
Other Comprehensive Income	—	—	—
Comprehensive Income	\$ 2,522	2,314	2,349

(a) Includes dividends paid by the Bancorp's indirect banking and nonbanking subsidiaries to the Bancorp's direct nonbank subsidiary holding company of \$2.2 billion for the year ended December 31, 2025 and \$1.8 billion for both the years ended December 31, 2024 and 2023.

Condensed Balance Sheets (Parent Company Only)

As of December 31 (\$ in millions)	2025	2024
Assets		
Cash	\$ 974	969
Other short-term investments	2,213	3,106
Available-for-sale debt and other securities	2,500	2,500
Equity securities	26	29
Loans to nonbank subsidiaries	—	5
Investment in nonbank subsidiaries	25,253	22,891
Goodwill	80	80
Other assets	125	156
Total Assets	\$ 31,171	29,736
Liabilities		
Short-term borrowings	\$ 3	3
Accrued expenses and other liabilities	558	567
Long-term debt (external)	8,886	9,521
Total Liabilities	\$ 9,447	10,091
Equity		
Common stock	\$ 2,051	2,051
Preferred stock	1,770	2,116
Capital surplus	3,831	3,804
Retained earnings	25,488	24,150
Accumulated other comprehensive loss	(3,110)	(4,636)
Treasury stock	(8,306)	(7,840)
Total Equity	21,724	19,645
Total Liabilities and Equity	\$ 31,171	29,736

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Condensed Statements of Cash Flows (Parent Company Only)

For the years ended December 31 (\$ in millions)	2025	2024	2023
Operating Activities			
Net income	\$ 2,522	2,314	2,349
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization and accretion	7	7	7
Provision for deferred income taxes	1	2	1
Securities gains, net	(2)	(3)	(4)
Equity in undistributed earnings	(674)	(891)	(915)
Net change in:			
Equity securities	5	8	4
Other assets	128	(49)	147
Accrued expenses and other liabilities	(19)	(60)	(126)
Net Cash Provided by Operating Activities	1,968	1,328	1,463
Investing Activities			
Proceeds from maturities of securities issued by subsidiary	2,500	1,000	1,000
Purchase of securities issued by subsidiary	(2,500)	(2,500)	(1,000)
Net change in:			
Other short-term investments	893	3,394	(833)
Loans to nonbank subsidiaries	5	(5)	60
Other	(2)	—	—
Net Cash Provided by (Used in) Investing Activities	896	1,889	(773)
Financing Activities			
Net change in short-term borrowings	—	3	(121)
Proceeds from issuance of long-term debt	—	1,742	1,244
Repayment of long-term debt	(750)	(2,250)	(500)
Dividends paid on common and preferred stock	(1,163)	(1,176)	(1,060)
Repurchase of treasury stock and related forward contract	(525)	(625)	(200)
Redemption of preferred stock, Series L	(350)	—	—
Other, net	(71)	(62)	(53)
Net Cash Used in Financing Activities	(2,859)	(2,368)	(690)
Increase in Cash	5	849	—
Cash at Beginning of Period	969	120	120
Cash at End of Period	\$ 974	969	120

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31. Business Segments

The Bancorp has three reportable segments: Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management. The Bancorp's reportable segments have been determined based on its management structure and management accounting practices. This presentation is aligned with how results are reviewed internally by the Bancorp's Chairman, Chief Executive Officer and President, which the Bancorp has determined to be its Chief Operating Decision Maker ("CODM"). For each of the Bancorp's segments, the CODM primarily uses segment income before income taxes on an FTE basis to allocate resources such as employees and capital. The CODM also monitors trends in net interest income, noninterest income and noninterest expense to evaluate the financial performance of each segment and make resource allocation decisions. These decisions also consider segment-specific events and circumstances, general market conditions, forecasts and variances to annual budgets. Additionally, the CODM uses segment average assets as a measure to allocate resources to the segments.

The Bancorp manages interest rate risk centrally at the corporate level. By employing an FTP methodology, the segments are insulated from most benchmark interest rate volatility, enabling them to focus on serving customers through the origination of loans and acceptance of deposits. The FTP methodology assigns charge and credit rates to classes of assets and liabilities, respectively, based on the estimated amount and timing of the cash flows for each transaction. Assigning the FTP rate based on matching the duration of cash flows allocates interest income and interest expense to each segment so its resulting net interest income is insulated from future changes in benchmark interest rates. The Bancorp's FTP methodology also allocates the contribution to net interest income of the asset-generating and deposit-providing businesses on a duration-adjusted basis to better attribute the driver of the performance. As the asset and liability durations are not perfectly matched, the residual impact of the FTP methodology is captured in General Corporate and Other. The charge and credit rates are determined using the FTP rate curve, which is based on an estimate of Fifth Third's marginal borrowing cost in the wholesale funding markets. The FTP curve is constructed using the U.S. swap curve, brokered CD pricing and unsecured debt pricing.

The Bancorp adjusts the FTP charge and credit rates as dictated by changes in interest rates for various interest-earning assets and interest-bearing liabilities and by the review of behavioral assumptions, such as prepayment rates on interest-earning assets and the estimated durations for indeterminate-lived deposits. Key assumptions, including the credit rates provided for deposit accounts, are reviewed at a minimum, annually. Credit rates for deposit products and charge rates for loan products may be reset more frequently in response to changes in market conditions.

The Bancorp's methodology for allocating provision for credit losses to the segments includes charges or benefits associated with changes in criticized commercial loan levels in addition to actual net charge-offs experienced by the loans and leases owned by each segment. Provision for credit losses attributable to loan and lease growth and changes in ALLL factors is captured in General Corporate and Other. The financial results of the segments also include allocations for shared services and headquarters expenses, which are included within other noninterest expense. Additionally, the segments form synergies by taking advantage of relationship depth opportunities and funding operations by accessing the capital markets as a collective unit.

The following is a description of each of the Bancorp's segments and the products and services they provide to their respective client bases.

Commercial Banking offers credit intermediation, cash management and financial services to large and middle-market businesses and government and professional customers. In addition to the traditional lending and depository offerings, Commercial Banking products and services include global cash management, foreign exchange and international trade finance, derivatives and capital markets services, asset-based lending, real estate finance, public finance, commercial leasing and syndicated finance.

Consumer and Small Business Banking provides a full range of deposit and loan products to individuals and small businesses through a network of full-service banking centers and relationships with indirect and correspondent loan originators in addition to providing products designed to meet the specific needs of small businesses, including cash management services. Consumer and Small Business Banking includes the Bancorp's residential mortgage, home equity loans and lines of credit, credit cards, automobile and other indirect lending, solar energy installation and other consumer lending activities. Residential mortgage activities include the origination, retention and servicing of residential mortgage loans, sales and securitizations of those loans and all associated hedging activities. Indirect lending activities include extending loans to consumers through automobile dealers, motorcycle dealers, powersport dealers, recreational vehicle dealers and marine dealers. Solar energy installation loans and certain other consumer loans are originated through a network of contractors and installers.

Wealth and Asset Management provides a full range of wealth management solutions for individuals, companies and not-for-profit organizations, including wealth planning, investment management, banking, insurance, trust and estate services. These offerings include retail brokerage services for individual clients, advisory services for institutional clients including middle market businesses, non-profits, states and municipalities, and wealth management strategies and products for high net worth and ultra-high net worth clients.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present the results of operations and average assets by segment for the years ended December 31:

2025 (\$ in millions)	Commercial Banking	Consumer and Small Business Banking	Wealth and Asset Management	General Corporate and Other ^(c)	Total
Net interest income (FTE) ^(a)	\$ 2,323	4,168	213	(702)	6,002
Provision for (benefit from) credit losses	451	325	(2)	(112)	662
Net interest income after provision for (benefit from) credit losses	\$ 1,872	3,843	215	(590)	5,340
Noninterest income:					
Wealth and asset management revenue	\$ 2	279	422	1	704
Commercial payments revenue	553	87	1	(11)	630
Consumer banking revenue	—	569	2	—	571
Capital markets fees	412	2	2	(1)	415
Commercial banking revenue	344	4	1	—	349
Mortgage banking net revenue	—	226	1	—	227
Other noninterest income	59	26	2	39	126
Securities gains (losses), net	(7)	—	—	20	13
Total noninterest income	\$ 1,363	1,193	431	48	3,035
Noninterest expense:					
Compensation and benefits	\$ 637	935	226	1,017	2,815
Technology and communications	15	32	—	469	516
Net occupancy expense	36	217	13	83	349
Equipment expense	31	58	—	80	169
Loan and lease expense	38	83	1	24	146
Marketing expense	4	91	1	46	142
Card and processing expense	18	72	2	—	92
Other noninterest expense ^(b)	1,114	1,103	151	(1,453)	915
Total noninterest expense	\$ 1,893	2,591	394	266	5,144
Income (loss) before income taxes (FTE) ^(a)	\$ 1,342	2,445	252	(808)	3,231
Average assets	\$ 77,765	56,107	4,832	72,779	211,483

(a) Includes FTE adjustments of \$11 for Commercial Banking and \$9 for General Corporate and Other.

(b) Includes segment expenses which are classified as other noninterest expense and allocations of corporate and shared services expenses.

(c) General Corporate and Other is not a reportable segment and is presented for reconciliation purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2024 (\$ in millions)	Commercial Banking	Consumer and Small Business Banking	Wealth and Asset Management	General Corporate and Other ^(c)	Total
Net interest income (FTE) ^(a)	\$ 2,544	4,272	210	(1,372)	5,654
Provision for (benefit from) credit losses	304	322	—	(96)	530
Net interest income after provision for (benefit from) credit losses	\$ 2,240	3,950	210	(1,276)	5,124
Noninterest income:					
Wealth and asset management revenue	\$ 3	247	397	—	647
Commercial payments revenue	519	86	1	2	608
Consumer banking revenue	—	551	2	2	555
Capital markets fees	420	3	2	(1)	424
Commercial banking revenue	373	4	—	—	377
Mortgage banking net revenue	—	210	1	—	211
Other noninterest income	52	5	1	(46)	12
Securities gains, net	1	—	—	14	15
Total noninterest income	\$ 1,368	1,106	404	(29)	2,849
Noninterest expense:					
Compensation and benefits	\$ 643	895	222	1,003	2,763
Technology and communications	14	30	1	429	474
Net occupancy expense	34	214	12	79	339
Equipment expense	28	51	—	74	153
Loan and lease expense	29	82	1	20	132
Marketing expense	3	68	1	43	115
Card and processing expense	9	75	1	(1)	84
Other noninterest expense ^(b)	1,087	1,104	149	(1,367)	973
Total noninterest expense	\$ 1,847	2,519	387	280	5,033
Income (loss) before income taxes (FTE) ^(a)	\$ 1,761	2,537	227	(1,585)	2,940
Average assets	\$ 76,463	52,341	4,390	79,612	212,806

(a) Includes FTE adjustments of \$15 for Commercial Banking and \$9 for General Corporate and Other.

(b) Includes segment expenses which are classified as other noninterest expense and allocations of corporate and shared services expenses.

(c) General Corporate and Other is not a reportable segment and is presented for reconciliation purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2023 (\$ in millions)	Commercial Banking	Consumer and Small Business Banking	Wealth and Asset Management	General Corporate and Other ^(c)	Total
Net interest income (FTE) ^(a)	\$ 3,693	5,342	360	(3,543)	5,852
Provision for credit losses	12	303	1	199	515
Net interest income after provision for credit losses	\$ 3,681	5,039	359	(3,742)	5,337
Noninterest income:					
Wealth and asset management revenue	\$ 2	216	363	—	581
Commercial payments revenue	464	94	1	5	564
Consumer banking revenue	—	544	2	—	546
Capital markets fees	418	3	1	—	422
Commercial banking revenue	406	2	—	1	409
Mortgage banking net revenue	—	250	—	—	250
Other noninterest income	64	7	2	18	91
Securities gains (losses), net	(9)	—	—	27	18
Total noninterest income	\$ 1,345	1,116	369	51	2,881
Noninterest expense:					
Compensation and benefits	\$ 642	890	220	942	2,694
Technology and communications	14	27	1	422	464
Net occupancy expense	40	210	12	69	331
Equipment expense	29	44	—	75	148
Loan and lease expense	29	87	1	16	133
Marketing expense	3	70	1	52	126
Card and processing expense	11	76	1	(4)	84
Other noninterest expense ^(b)	1,194	1,152	139	(1,260)	1,225
Total noninterest expense	\$ 1,962	2,556	375	312	5,205
Income (loss) before income taxes (FTE) ^(a)	\$ 3,064	3,599	353	(4,003)	3,013
Average assets	\$ 82,392	51,660	4,678	69,696	208,426

(a) Includes FTE adjustments of \$16 for Commercial Banking and \$9 for General Corporate and Other.

(b) Includes segment expenses which are classified as other noninterest expense and allocations of corporate and shared services expenses.

(c) General Corporate and Other is not a reportable segment and is presented for reconciliation purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

32. Business Combination

On February 1, 2026, Fifth Third Bancorp closed the merger with Comerica Incorporated in an all-stock transaction valued at approximately \$12.7 billion. Comerica was headquartered in Dallas, Texas, with approximately 352 banking center locations primarily located in Michigan, Texas and California. Comerica had two wholly-owned banking subsidiaries, Comerica Bank and Comerica Bank & Trust, National Association, which were both merged into Fifth Third Bank, National Association on February 1, 2026. The merger resulted in a combined company that is one of the largest banks in the U.S., with a strengthened competitive position in the Midwest and significant operations in high-growth U.S. markets, including key regions in the Southeast, Texas and California.

Under the terms of the merger agreement, each outstanding share of Comerica's common stock was converted into the right to receive 1.8663 shares of Fifth Third Bancorp common stock and each outstanding share of Comerica's preferred stock was converted into the right to receive one share of a newly created series of preferred stock with comparable terms issued by the Bancorp.

On February 1, 2026, the Bancorp issued approximately 240 million shares of its common stock to holders of Comerica common stock as of the acquisition date, representing a value per common share of \$93.73, based on the \$50.22 closing price of Fifth Third Bancorp's common stock on January 30, 2026. Fractional shares were not issued and were instead paid in cash. Upon closing of the transaction, all shares of Comerica common stock were cancelled and retired. Additionally, on February 1, 2026, the Bancorp issued 16,000,000 depository shares, representing 400,000 shares of 6.875% fixed-rate reset non-cumulative perpetual preferred stock, Series M to the holders of Comerica's 6.875% fixed-rate reset non-cumulative perpetual preferred stock, Series B that were outstanding on January 30, 2026. Each Series M share has a \$1,000 liquidation preference and accrues dividends on a non-cumulative quarterly basis, initially beginning on January 1, 2026 with a first dividend payment date of April 1, 2026. Subject to any required regulatory approval, the Bancorp may redeem the Series M preferred shares at its option, in whole or in part, on any dividend payment date on or after October 1, 2030 and may redeem, in whole but not in part, within 90 days following a regulatory capital event. The Series M preferred shares are not convertible into Bancorp common shares or any other securities.

As of December 31, 2025, Comerica reported total assets of approximately \$80 billion, including \$51 billion of loans, and approximately \$72 billion of liabilities, including \$65 billion of deposits.

The acquisition of Comerica constituted a business combination and will be accounted for under the acquisition method of accounting. Accordingly, the purchase price will be allocated to the assets acquired and liabilities assumed primarily based on their fair values as of the acquisition date. The determination of fair value requires management to make estimates about discount rates, future expected cash flows, market conditions and other future events that are highly subjective in nature and are subject to change. Given the close proximity between the transaction closing date and the filing of the Bancorp's Annual Report on Form 10-K, the preliminary purchase price allocation is not yet complete, and it is impracticable to disclose the preliminary purchase price allocation or supplemental unaudited pro forma financial information. Management expects to complete the initial accounting for this merger, including the purchase price allocation, by the filing of the Bancorp's Quarterly Report on Form 10-Q for the period ending March 31, 2026.

33. Subsequent Event

On January 29, 2026, the Bancorp issued and sold \$1.0 billion of fixed-rate/floating-rate senior notes which will mature on April 29, 2032. The senior notes will bear interest at a rate of 4.566% per annum to, but excluding, April 29, 2031. From, and including, April 29, 2031 to, but excluding, the maturity date, the senior notes will bear interest at a rate of compounded SOFR plus 0.95%. The senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to April 29, 2031, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, plus accrued and unpaid interest, or (b) the sum of the present value of the remaining scheduled payments of principal and interest, plus accrued and unpaid interest. Additionally, the senior notes are redeemable at the Bancorp's option, in whole, but not in part, one year prior to their maturity date, or in whole or in part beginning 30 days prior to maturity, at par plus accrued and unpaid interest.

On January 29, 2026, the Bancorp issued and sold \$1.0 billion of fixed-rate/floating-rate senior notes which will mature on January 29, 2037. The senior notes will bear interest at a rate of 5.141% per annum to, but excluding, January 29, 2036. From, and including, January 29, 2036 to, but excluding, the maturity date, the senior notes will bear interest at a rate of compounded SOFR plus 1.24%. The senior notes are redeemable at the Bancorp's option, in whole or in part, beginning 180 days after the issue date and prior to January 29, 2036, at the greater of: (a) the aggregate principal amount of the senior notes being redeemed, plus accrued and unpaid interest, or (b) the sum of the present value of the remaining scheduled payments of principal and interest, plus accrued and unpaid interest. Additionally, the senior notes are redeemable at the Bancorp's option, in whole, but not in part, one year prior to their maturity date, or in whole or in part beginning 90 days prior to maturity, at par plus accrued and unpaid interest.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE
None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

The Bancorp conducted an evaluation, under the supervision and with the participation of the Bancorp's management, including the Bancorp's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Bancorp's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on the foregoing, as of the end of the period covered by this report, the Bancorp's Chief Executive Officer and Chief Financial Officer concluded that the Bancorp's disclosure controls and procedures were effective, in all material respects, to ensure that information required to be disclosed in the reports the Bancorp files and submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported as and when required and information is accumulated and communicated to management including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S ASSESSMENT AS TO THE EFFECTIVENESS OF INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Fifth Third Bancorp is responsible for establishing and maintaining adequate internal control, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Bancorp's management assessed the effectiveness of the Bancorp's internal control over financial reporting as of December 31, 2025. Management's assessment is based on the criteria established in the *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and was designed to provide reasonable assurance that the Bancorp maintained effective internal control over financial reporting as of December 31, 2025. Based on this assessment, management believes that the Bancorp maintained effective internal control over financial reporting as of December 31, 2025. The Bancorp's independent registered public accounting firm, that audited the Bancorp's consolidated financial statements included in this annual report, has issued an audit report on our internal control over financial reporting as of December 31, 2025. This report appears on page [203](#) of the annual report.

CHANGES IN INTERNAL CONTROLS

The Bancorp's management also conducted an evaluation of internal control over financial reporting to determine whether any changes occurred during the year covered by this report that have materially affected, or are reasonably likely to materially affect, the Bancorp's internal control over financial reporting. Based on this evaluation, there has been no such change during the year covered by this report.

/s/ Timothy N. Spence

Timothy N. Spence
Chairman, Chief Executive Officer and President
February 24, 2026

/s/ Bryan D. Preston

Bryan D. Preston
Executive Vice President and Chief Financial Officer
February 24, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Fifth Third Bancorp:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Fifth Third Bancorp and subsidiaries (the “Bancorp”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Bancorp maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Bancorp and our report dated February 24, 2026, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Bancorp’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Assessment as to the Effectiveness of Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Bancorp’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Bancorp in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio
February 24, 2026

ITEM 9B. OTHER INFORMATION

On February 18, 2026, the Bank amended the previously announced executive retention grant award effective February 27, 2024 under the Bancorp's 2021 Incentive Compensation Plan to Kevin P. Lavender (the "Retention Award") in recognition of Mr. Lavender's leadership of the Commercial Bank strategy in connection with the merger of Comerica Incorporated as well as his 20 years of service to the organization.

The Retention Award was modified to remove the exclusion for continued vesting in the case of retirement or resignation or termination for good reason, as that term is defined in the Retention Award. On February 20, 2026, the Bank and Mr. Lavender agreed that his employment with the Bank will end on July 1, 2026.

Adoption or Termination of Insider Trading Arrangements

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The Bancorp has adopted an Enterprise Insider Trading and Ethical Investing Policy that applies to all of its directors and employees.

The information required by this item relating to the Executive Officers of the Registrant is included in Part I under "Information about our Executive Officers."

The information required by this item concerning Directors and the nomination process is incorporated herein by reference under the caption "Election of Directors" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders.

The information required by this item concerning the Audit Committee and Code of Business Conduct and Ethics is incorporated herein by reference under the captions "Corporate Governance" and "Board of Directors, Committees, Meetings, and Functions" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders. Fifth Third's Code of Business Conduct and Ethics is available on Fifth Third's corporate website at www.53.com. In addition, any future amendments to, or waivers from, a provision of the Fifth Third Code of Business Conduct and Ethics that applies to Fifth Third's directors or executive officers (including Fifth Third's principal executive officer, principal financial officer, and principal accounting officer or controller) will be posted at this internet address.

The information required by this item concerning Delinquent Section 16(a) Reports is incorporated herein by reference under the caption "Delinquent Section 16(a) Reports" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference under the captions "Compensation Discussion and Analysis," "Compensation of Named Executive Officers," "Board of Directors Compensation," "CEO Pay Ratio," "Human Capital and Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security ownership information of certain beneficial owners and management is incorporated herein by reference under the captions "Certain Beneficial Owners," "Election of Directors," "Compensation Discussion and Analysis," "Board of Directors Compensation," and "Compensation of Named Executive Officers" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders.

The information required by this item concerning Equity Compensation Plan information is included in Note 25 of the Notes to Consolidated Financial Statements.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference under the captions "Certain Transactions," "Election of Directors," "Corporate Governance" and "Board of Directors, Committees, Meetings, and Functions" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference under the caption "Principal Independent External Audit Firm Fees" of the Bancorp's Proxy Statement for the 2026 Annual Meeting of Shareholders. The Bancorp's principal independent external audit firm is Deloitte & Touche LLP, whose PCAOB Firm ID is 34.

PART IV
ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

	Pages
Public Accounting Firm	105 , 203
Fifth Third Bancorp and Subsidiaries Consolidated Financial Statements	107
Notes to Consolidated Financial Statements	112

The schedules for the Bancorp and its subsidiaries are omitted because of the absence of conditions under which they are required, or because the information is set forth in the Consolidated Financial Statements or the notes thereto.

The following lists the Exhibits to the Annual Report on Form 10-K:

- 2.1 [Agreement and Plan of Merger by and among Fifth Third Bancorp, Fifth Third Financial Corporation, Comerica Incorporated and Comerica Holdings Incorporated dated as of October 5, 2025. Incorporated by reference to Exhibit 2.1 of the Registrant's Current Report on Form 8-K filed on October 8, 2025.](#)
- 3.1 [Amended Articles of Incorporation of Fifth Third Bancorp. Incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 7, 2021.](#)
- 3.2 [Amendment to the Amended Articles of Incorporation of Fifth Third Bancorp, effective as of January 31, 2026. Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed with the SEC on February 2, 2026.](#)
- 3.3 [Code of Regulations of Fifth Third Bancorp, as Amended as of December 8, 2025.](#)
- 4.1 [Indenture, dated as of May 23, 2003, between Fifth Third Bancorp and Wilmington Trust Company, as Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 22, 2003.](#)
- 4.2 [First Supplemental Indenture, dated as of December 20, 2006, between Fifth Third Bancorp and Wilmington Trust Company, as Trustee. Incorporated by reference to Exhibit 4.14 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2006.](#)
- 4.3 [Global Security dated as of March 4, 2008 representing Fifth Third Bancorp's \\$500,000,000 8.25% Subordinated Notes due 2038. Incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2008. \(1\)](#)
- 4.4 [Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and Wilmington Trust Company, as trustee. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on May 6, 2008.](#)
- 4.5 [First Supplemental Indenture dated as of January 25, 2011 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third and the Trustee. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on January 25, 2011.](#)
- 4.6 [Second Supplemental Indenture dated as of March 7, 2012 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Wilmington Trust Company. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 7, 2012.](#)
- 4.7 [Deposit Agreement dated as of May 16, 2013, between Fifth Third Bancorp, as issuer, Wilmington Trust, National Association, as depositary and calculation agent, American Stock Transfer & Trust Company, LLC, as transfer agent and registrar, and the holders from time to time of the depositary receipts issued thereunder. Incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on May 16, 2013.](#)
- 4.8 [Form of Certificate Representing the 5.10% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed with the SEC on May 16, 2013.](#)
- 4.9 [Form of Depositary Receipt for the 5.10% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, of Fifth Third Bancorp. Incorporated by reference as Exhibit A to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on May 16, 2013.](#)
- 4.10 [Deposit Agreement dated December 9, 2013, between Fifth Third Bancorp, as issuer, Wilmington Trust, National Association, as depositary and calculation agent, American Stock Transfer & Trust Company, LLC as transfer agent and registrar, and the holders from time to time of the depositary receipts issued thereunder. Incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on December 9, 2013.](#)
- 4.11 [Form of Certificate Representing the 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed with the SEC on December 9, 2013.](#)
- 4.12 [Form of Depositary Receipt for the 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I, of Fifth Third Bancorp. Incorporated by reference as Exhibit A to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on December 9, 2013.](#)
- 4.13 [Deposit Agreement dated June 5, 2014, among Fifth Third Bancorp, as issuer, Wilmington Trust, National Association, as depositary and calculation agent, American Stock Transfer & Trust Company, LLC as transfer agent and registrar, and the holders from time to time of the depositary receipts issued thereunder. Incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.](#)
- 4.14 [Form of Certificate Representing the 4.90% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series J, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.](#)
- 4.15 [Form of Depositary Receipt for the 4.90% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series J, of Fifth Third Bancorp. Incorporated by reference as Exhibit A to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2014.](#)
- 4.16 [Third Supplemental Indenture dated as of February 28, 2014 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed with the SEC on February 28, 2014.](#)
- 4.17 [Fourth Supplemental Indenture dated as of July 27, 2015 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on July 27, 2015.](#)
- 4.18 [Fifth Supplemental Indenture dated as of June 15, 2017 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 15, 2017.](#)

Table of Contents

- 4.19 [Sixth Supplemental Indenture dated as of March 14, 2018 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on March 14, 2018.](#)
- 4.20 [Form of 3.950% Senior Notes due 2028. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on March 14, 2018.](#)
- 4.21 [Seventh Supplemental Indenture dated as of June 5, 2018 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on June 5, 2018.](#)
- 4.22 [Amendment dated as of August 31, 2018 to Seventh Supplemental Indenture dated as of June 5, 2018 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018.](#)
- 4.23 [Eighth Supplemental Indenture dated as of January 25, 2019 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on January 25, 2019.](#)
- 4.24 [Second Amended and Restated Deposit Agreement, dated as of August 26, 2019, among Fifth Third Bancorp, as issuer, and American Stock Transfer & Trust Company, LLC, as depository, transfer agent and registrar, and the holders from time to time of the depository receipts issued. Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A filed with the SEC on August 26, 2019.](#)
- 4.25 [Form of depository receipt representing the Depository Shares \(included as Exhibit A to Exhibit 4.26\). Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-A filed with the SEC on August 26, 2019.](#)
- 4.26 [Deposit Agreement dated September 17, 2019, between Fifth Third Bancorp, as issuer, American Stock Transfer & Trust Company, LLC, as depository, transfer agent and registrar, relating to receipts, Depository Shares and related 4.95% Non-Cumulative Perpetual Preferred Stock, Series K. Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on September 17, 2019.](#)
- 4.27 [Form of Certificate Representing the 4.95% Non-Cumulative Perpetual Preferred Stock, Series K, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 17, 2019.](#)
- 4.28 [Form of Depository Receipt for the 4.95% Non-Cumulative Perpetual Preferred Stock, Series K, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 17, 2019.](#)
- 4.29 [Ninth Supplemental Indenture dated as of October 28, 2019 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 28, 2019.](#)
- 4.30 [Form of 2.375% Senior Notes due 2025. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 28, 2019.](#)
- 4.31 [Tenth Supplemental Indenture dated as of May 5, 2020 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 5, 2020.](#)
- 4.32 [Form of 2.550% Senior Notes due 2027. Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on May 5, 2020.](#)
- 4.33 [Form of Certificate Representing the 4.500% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series L, of Fifth Third Bancorp. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed with the SEC on July 30, 2020.](#)
- 4.34 [Deposit Agreement dated July 30, 2020, between Fifth Third Bancorp, as issuer, American Stock Transfer & Trust Company, LLC, as depository, transfer agent and registrar, and the holders from time to time of depository receipts issued. Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on July 30, 2020.](#)
- 4.35 [Form of Depository Receipt for the 4.500% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series L, of Fifth Third Bancorp. Incorporated by reference to Exhibit A of Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on July 30, 2020.](#)
- 4.36 [Eleventh Supplemental Indenture dated as of November 1, 2021 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on November 1, 2021.](#)
- 4.37 [Form of 1.707% Fixed Rate/Floating Rate Senior Notes due 2027. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on November 1, 2021.](#)
- 4.38 [Twelfth Supplemental Indenture dated as of April 25, 2022 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on April 25, 2022.](#)
- 4.39 [Form of 4.055% Fixed Rate/Floating Rate Senior Notes due 2028. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on April 25, 2022.](#)
- 4.40 [Form of 4.337% Fixed Rate/Floating Rate Senior Notes due 2033. Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed with the SEC on April 25, 2022.](#)
- 4.41 [Thirteenth Supplemental Indenture dated as of July 28, 2022 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee, as amended by Article 4 of the Twelfth Supplemental Indenture dated April 25, 2022 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on July 28, 2022.](#)
- 4.42 [Form of 4.772% Fixed Rate/Floating Rate Senior Notes due 2030. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on July 28, 2022.](#)
- 4.43 [Fourteenth Supplemental Indenture dated as of October 27, 2022 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee, as amended by Article 4 of the Twelfth Supplemental Indenture dated April 25, 2022 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 27, 2022.](#)
- 4.44 [Form of 6.361% Fixed Rate/Floating Rate Senior Notes due 2028. Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 27, 2022.](#)
- 4.45 [Fifteenth Supplemental Indenture dated as of July 27, 2023 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee, as amended by Article 4 of the Twelfth Supplemental Indenture dated April 25, 2022 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on July 27, 2023.](#)
- 4.46 [Form of 6.339% Fixed Rate/Floating Rate Senior Notes due 2029. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed on July 27, 2023.](#)

Table of Contents

4.47	Sixteenth Supplemental Indenture dated as of January 29, 2024 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee, as amended by Article 4 of the Twelfth Supplemental Indenture dated April 25, 2022 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on January 29, 2024.
4.48	Form of 5.631% Fixed Rate/Floating Rate Senior Notes due 2032. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed on January 29, 2024.
4.49	Seventeenth Supplemental Indenture dated as of September 6, 2024 between Fifth Third Bancorp and Wilmington Trust Company, as Trustee, to the Indenture for Senior Debt Securities dated as of April 30, 2008 between Fifth Third Bancorp and the Trustee, as amended by Article 4 of the Twelfth Supplemental Indenture dated April 25, 2022 between Fifth Third Bancorp and the Trustee. Incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed on September 6, 2024.
4.50	Form of 4.895% Fixed Rate/Floating Rate Senior Notes due 2030. Incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed on September 6, 2024.
4.51	Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.
4.52	Description of Registrant's Securities.
10.1	Fifth Third Bancorp Unfunded Deferred Compensation Plan for Non-Employee Directors (as amended and restated effective as of September 1, 2020). Incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020.*
10.2	Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated effective January 1, 2020. Incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.3	First Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.3 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.4	Second Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.4 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.5	Third Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.5 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.6	Fourth Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.6 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.7	Fifth Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.7 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.8	Sixth Amendment to Fifth Third Bancorp 401(k) Savings Plan, as Amended and Restated. Incorporated by reference to Exhibit 10.8 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.9	Fifth Third Bancorp 2014 Incentive Compensation Plan. Incorporated by reference to Annex A to the Registrant's Proxy Statement dated March 6, 2014.*
10.10	First Amendment to the Fifth Third Bancorp 2014 Incentive Compensation Plan. Incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.11	Fifth Third Bancorp 2017 Incentive Compensation Plan. Incorporated by reference to Annex A to the Registrant's Proxy Statement dated March 9, 2017.*
10.12	First Amendment to the Fifth Third Bancorp 2017 Incentive Compensation Plan. Incorporated by reference to Exhibit 10.28 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.13	Fifth Third Bancorp 2019 Incentive Compensation Plan. Incorporated by reference to Exhibit 4.3 to the Registrant's Form S-8 Registration Statement filed on April 16, 2019 (Registration Statement No. 333-230900).*
10.14	Fifth Third Bancorp 2021 Incentive Compensation Plan. Incorporated by reference to Annex A to the Registrant's Proxy Statement filed on March 2, 2021.*
10.15	Fifth Third Bancorp 2024 Amended Incentive Compensation Plan. Incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025.*
10.16	Fifth Third Bancorp Non-qualified Deferred Compensation Plan (as amended and restated effective as of September 1, 2020). Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2020.*
10.17	Fifth Third Bancorp Executive Change in Control Severance Plan, effective January 1, 2015. Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed with the SEC on November 21, 2014.*
10.18	First Amendment to the Fifth Third Bancorp Executive Change in Control Severance Plan. Incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.19	Second Amendment to the Fifth Third Bancorp Executive Change in Control Severance Plan. Incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K filed on February 23, 2021.*
10.20	Fifth Third Bank, National Association Executive Severance Benefits Plan. Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K filed on February 23, 2021.*
10.21	Stock Appreciation Right Award Agreement. Incorporated by reference to Exhibit 10.34 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.*
10.22	Restricted Stock Unit Agreement (for Directors). Incorporated by reference to Exhibit 10.36 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.*
10.23	Master Confirmation, as supplemented by a Supplemental Confirmation, for accelerated share repurchase transaction dated July 29, 2015 between Fifth Third Bancorp and Morgan Stanley & Co. LLC. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2015.**
10.24	Master Confirmation, as supplemented by a Supplemental Confirmation, for accelerated share repurchase transaction dated April 27, 2015 between Fifth Third Bancorp and Barclays Bank PLC, through its agent Barclays Capital Inc. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2015.**
10.25	Master Confirmation, dated January 22, 2015, and Supplemental Confirmation, for accelerated share repurchase transaction dated January 22, 2015 between Fifth Third Bancorp and Wells Fargo Bank, National Association. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2015.**
10.26	Bancorp Director Pay Program.*

Table of Contents

10.27	2016 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.48 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.*
10.28	2017 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.49 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.*
10.29	Long-Term Incentive Award Overview February 2017 Grants. Incorporated by reference to Exhibit 10.52 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2016.*
10.30	Restricted Stock Unit Grant Agreement (for Directors) for Fifth Third Bancorp 2017 Incentive Compensation Plan. Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2017.*
10.31	2018 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.67 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.*
10.32	Long-Term Incentive Award Overview 2018 Grants. Incorporated by reference to Exhibit 10.70 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.*
10.33	2018 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018.*
10.34	2018 Long-Term Incentive Compensation Program Overview February 2019 Grants. Incorporated by reference to Exhibit 10.74 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.35	2019 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.75 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.36	2019 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.76 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.37	2019 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.77 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.*
10.38	2019 Long-Term Incentive Compensation Program Overview February 2020 Grants. Incorporated by reference to Exhibit 10.72 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.39	2020 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.73 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.40	2020 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.74 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.41	2020 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.75 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.42	2019 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.76 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.*
10.43	2020 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2020.*
10.44	2020 Long-Term Incentive Compensation Program Overview February 2021 Grants. Incorporated by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.*
10.45	2021 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2021.*
10.46	2021 Long-Term Incentive Compensation Program Overview February 2022 Grants. Incorporated by reference to Exhibit 10.71 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.*
10.47	2022 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.72 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.*
10.48	2022 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.73 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.*
10.49	2022 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.74 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.*
10.50	2022 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2022.*
10.51	2022 Long-Term Incentive Compensation Program Overview February 2023 Grants. Incorporated by reference to Exhibit 10.66 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.*
10.52	2023 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.67 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.*
10.53	2023 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.68 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.*
10.54	2023 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.69 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.*
10.55	2023 Restricted Stock Unit Grant Agreement (for Directors). Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023.*
10.56	Master Confirmation, as supplemented by two Supplemental Confirmations, for accelerated share repurchase transaction dated March 11, 2019 between Fifth Third Bancorp and JPMorgan Chase Bank, National Association, London Branch. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019.**
10.57	Master Confirmation dated as of August 5, 2019, as supplemented by a Supplemental Confirmation dated August 5, 2019, for accelerated share repurchase transaction between Fifth Third Bancorp and Citibank, N.A. Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2019.***
10.58	Master Confirmation dated September 30, 2024, for accelerated share repurchase transaction between Fifth Third Bancorp, Deutsche Bank AG, London Branch and Deutsche Bank Securities Inc. Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2024.***
10.59	Master Confirmation dated December 13, 2024, for accelerated share repurchase transaction between Fifth Third Bancorp, Royal Bank of Canada and RBC Capital Markets, LLC. Incorporated by reference to Exhibit 10.65 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Table of Contents

10.60	Supplemental Confirmation dated January 22, 2025, to Master Confirmation dated December 13, 2024, for accelerated share repurchase transaction between Fifth Third Bancorp and RBC Capital Markets, LLC, as agent for Royal Bank of Canada. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025.***
10.61	Two Supplemental Confirmations dated July 18, 2025 to Master Confirmation dated as of September 30, 2024 for accelerated share repurchase transaction between Fifth Third Bancorp, Deutsche Bank AG, London Branch and Deutsche Bank Securities Inc. Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025.***
10.62	2023 Long-Term Incentive Compensation Program Overview February 2024 Grants. Incorporated by reference to Exhibit 10.72 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.63	2024 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.73 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.64	2024 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.74 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.65	2024 Stock Appreciation Right Award Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.75 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.66	Form of 2024 Restricted Stock Unit Retention Agreement. Incorporated by reference to Exhibit 10.76 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.67	Form of 2024 Restricted Stock Unit Retention Agreement subject to additional covenant. Incorporated by reference to Exhibit 10.77 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.*
10.68	2024 Restricted Stock Unit Agreement (for Directors). Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024.*
10.69	2024 Long-Term Incentive Compensation Program Overview February 2025 Grants. Incorporated by reference to Exhibit 10.73 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.70	2025 Performance Share Award Agreement. Incorporated by reference to Exhibit 10.74 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.71	2025 Restricted Stock Unit Agreement (for Executive Officers). Incorporated by reference to Exhibit 10.75 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.*
10.72	2025 Restricted Stock Unit Agreement (for Directors). Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025.*
10.73	2025 Long-Term Incentive Compensation Program Overview February 2026 Grants.*
10.74	2026 Performance Share Award Agreement.*
10.75	2026 Restricted Stock Unit Award Agreement (for Executive Officers)*
19	Enterprise Insider Trading and Ethical Investing Policy.
21	Fifth Third Bancorp Subsidiaries, as of February 15, 2026.
23	Consent of Independent Registered Public Accounting Firm-Deloitte & Touche LLP.
31(i)	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer.
31(ii)	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer.
32(i)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer.
32(ii)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Chief Financial Officer.
97	Compensation Clawback and Disclosure Policy. Incorporated by reference to Exhibit 97 of the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
99.1	Stipulated Final Judgment and Order filed July 9, 2024. Incorporated by reference to Exhibit 99.1 of the Registrant's Current Report on Form 8-K filed on July 9, 2024.
99.2	Consent Order filed July 9, 2024, issued by the Consumer Financial Protection Bureau, including the Stipulation and Consent to the Issuance of a Consent Order, dated July 5, 2024, by Fifth Third Bank, N.A. Incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K filed on July 9, 2024.
101.INSXBRL	Instance Document.
101.SCHXBRL	Taxonomy Extension Schema Document.
101.CALXBRL	Taxonomy Extension Calculation Linkbase Document.
101.DEF XBRL	Taxonomy Extension Definition Linkbase Document.
101.LABXBRL	Taxonomy Extension Label Linkbase Document.
101.PREXBRL	Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Fifth Third Bancorp also entered into an identical security on March 4, 2008 representing an additional \$500,000,000 of its 8.25% Subordinated Notes due 2038.

* Denotes management contract or compensatory plan or arrangement.

** An application for confidential treatment for selected portions of this exhibit has been filed with the SEC.

*** Selected portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIFTH THIRD BANCORP

Registrant

/s/ Timothy N. Spence

Timothy N. Spence

Chairman, Chief Executive Officer and President
Principal Executive Officer
February 24, 2026

Pursuant to requirements of the Securities Exchange Act of 1934, this report has been signed on February 24, 2026 by the following persons on behalf of the Registrant and in the capacities indicated.

OFFICERS:

/s/ Timothy N. Spence

Timothy N. Spence

Chairman, Chief Executive Officer and President
Principal Executive Officer

/s/ Bryan D. Preston

Bryan D. Preston

Executive Vice President and Chief Financial Officer
Principal Financial Officer

/s/ Jeffrey A. Lopper

Jeffrey A. Lopper

Senior Vice President and Chief Accounting Officer
Principal Accounting Officer

DIRECTORS:

/s/ Timothy N. Spence

Timothy N. Spence

Chairman

/s/ Nicholas K. Akins

Nicholas K. Akins

Lead Independent Director

/s/ Priscilla Almodovar

Priscilla Almodovar

/s/ B. Evan Bayh III

B. Evan Bayh III

/s/ Jorge L. Benitez

Jorge L. Benitez

/s/ Katherine B. Blackburn

Katherine B. Blackburn

/s/ Linda W. Clement-Holmes

Linda W. Clement-Holmes

/s/ C. Bryan Daniels

C. Bryan Daniels

/s/ Laurent Desmangles

Laurent Desmangles

/s/ Mitchell S. Feiger

Mitchell S. Feiger

/s/ Gary R. Heminger

Gary R. Heminger

/s/ Derek J. Kerr

Derek J. Kerr

/s/ Eileen A. Mallesch

Eileen A. Mallesch

/s/ Kathleen A. Rogers

Kathleen A. Rogers

/s/ Barbara R. Smith

Barbara R. Smith

/s/ Michael G. Van de Ven

Michael G. Van de Ven

CONSOLIDATED TEN YEAR COMPARISON

AVERAGE ASSETS FOR THE YEARS ENDED DECEMBER 31 (\$ IN MILLIONS)

Year	Interest-Earning Assets				Total	Cash and Due from Banks	Other Assets	Total Average Assets
	Loans and Leases	Other Short-Term Investments	Investment Securities					
2025	\$ 123,399	14,915	54,974	193,288	2,508	18,040	211,483	
2024	117,724	20,457	56,619	194,800	2,677	17,637	212,806	
2023	122,282	11,934	57,527	191,743	2,772	16,169	208,426	
2022	120,561	12,419	53,346	186,326	3,093	19,490	206,929	
2021	114,117	33,243	37,018	184,378	3,055	21,050	206,324	
2020	114,411	21,935	36,342	172,688	2,978	20,933	194,230	
2019	107,794	2,140	35,470	145,404	2,748	16,903	163,936	
2018	93,876	1,476	33,553	128,905	2,200	12,203	142,183	
2017	92,731	1,390	32,172	126,293	2,224	13,236	140,527	
2016	94,320	1,866	30,099	126,285	2,303	14,870	142,173	

AVERAGE DEPOSITS AND AVERAGE SHORT-TERM BORROWINGS FOR THE YEARS ENDED DECEMBER 31 (\$ IN MILLIONS)

Year	Deposits					Total	Short-Term Borrowings	Total
	Demand	Interest Checking	Savings	Money Market	Certificates of Deposit ^(a)			
2025	\$ 40,926	57,484	16,663	37,406	12,749	165,228	4,930	170,158
2024	40,314	58,757	17,594	36,165	14,606	167,436	3,231	170,667
2023	46,195	52,536	20,872	30,943	13,630	164,176	5,351	169,527
2022	60,185	46,005	23,445	29,326	4,030	162,991	4,925	167,916
2021	62,028	46,014	20,531	30,631	3,744	162,948	1,440	164,388
2020	47,111	47,146	16,440	29,879	7,455	148,031	2,094	150,125
2019	34,343	37,132	14,041	25,879	9,974	121,369	2,313	123,682
2018	32,634	30,657	13,330	21,769	6,532	104,922	3,120	108,042
2017	35,093	27,047	13,958	20,231	6,335	102,664	3,715	106,379
2016	35,862	25,973	14,346	19,523	6,745	102,449	3,351	105,800

INCOME FOR THE YEARS ENDED DECEMBER 31 (\$ IN MILLIONS, EXCEPT PER SHARE DATA)

Year	Interest Income	Interest Expense	Noninterest Income	Noninterest Expense	Net Income Available to Common Shareholders	Per Share		
						Earnings	Diluted Earnings	Dividends Declared
2025	\$ 9,903	3,921	3,035	5,144	2,376	3.56	3.53	1.54
2024	10,426	4,796	2,849	5,033	2,155	3.16	3.14	1.44
2023	9,760	3,933	2,881	5,205	2,212	3.23	3.22	1.36
2022	6,587	978	2,766	4,719	2,330	3.38	3.35	1.26
2021	5,211	441	3,118	4,748	2,659	3.78	3.73	1.14
2020	5,572	790	2,830	4,718	1,323	1.84	1.83	1.08
2019	6,254	1,457	3,536	4,660	2,419	3.38	3.33	0.94
2018	5,183	1,043	2,790	3,958	2,118	3.11	3.06	0.74
2017	4,489	691	3,224	3,782	2,105	2.86	2.81	0.60
2016	4,193	578	2,696	3,737	1,472	1.92	1.91	0.53

MISCELLANEOUS AT DECEMBER 31 (\$ IN MILLIONS, EXCEPT PER SHARE DATA)

Year	Equity							Total	Book Value Per Share	Allowance for Loan and Lease Losses
	Common Shares Outstanding	Common Stock	Preferred Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock			
2025	661,197,787	\$ 2,051	1,770	3,831	25,488	(3,110)	(8,306)	21,724	30.18	2,253
2024	669,853,830	2,051	2,116	3,804	24,150	(4,636)	(7,840)	19,645	26.17	2,352
2023	681,124,810	2,051	2,116	3,757	22,997	(4,487)	(7,262)	19,172	25.04	2,322
2022	683,385,880	2,051	2,116	3,684	21,689	(5,110)	(7,103)	17,327	22.26	2,194
2021	682,777,664	2,051	2,116	3,624	20,236	1,207	(7,024)	22,210	29.43	1,892
2020	712,760,325	2,051	2,116	3,635	18,384	2,601	(5,676)	23,111	29.46	2,453
2019	708,915,629	2,051	1,770	3,599	18,315	1,192	(5,724)	21,203	27.41	1,202
2018	646,630,857	2,051	1,331	2,873	16,578	(112)	(6,471)	16,250	23.07	1,103
2017	693,804,893	2,051	1,331	2,790	14,957	73	(5,002)	16,200	21.43	1,196
2016	750,479,299	2,051	1,331	2,756	13,290	59	(3,433)	16,054	19.62	1,253

(a) Includes CDs \$250,000 or less and CDs over \$250,000.

DIRECTORS AND OFFICERS

FIFTH THIRD BANCORP DIRECTORS

Timothy N. Spence
*Chairman, Chief Executive Officer & President
Fifth Third Bancorp*

Nicholas K. Akins, Lead Director
*Retired Chairman & Chief Executive Officer
American Electric Power Company*

Priscilla Almodovar
*Former President & Chief Executive Officer
Federal National Mortgage Association*

B. Evan Bayh, III
*Senior Advisor
Apollo Global Management*

Jorge L. Benitez
*Retired Chief Executive Officer
North America, Accenture plc*

Katherine B. Blackburn
*Executive Vice President
Cincinnati Bengals, Inc.*

Linda W. Clement-Holmes
*Retired Chief Information Officer
The Procter & Gamble Company*

C. Bryan Daniels
*Founding Partner
Prairie Capital*

Laurent Desmangles
*Retired Senior Partner & Managing Director
Boston Consulting*

Mitchell S. Feiger
*Retired President & Chief Executive Officer
MB Financial, Inc.*

Gary R. Heminger
*Retired Chairman & Chief Executive Officer
Marathon Petroleum Corporation*

Derek J. Kerr
*Retired Vice Chair & Chief Financial Officer
American Airlines Group, Inc.*

Eileen A. Mallesch
*Retired Chief Financial Officer
Nationwide Property & Casualty Segment,
Nationwide Mutual Insurance Company*

Kathleen A. Rogers
*Retired Executive Vice President
U.S. Bancorp*

Barbara R. Smith
*Retired Executive Chairman, Former President
& Chief Executive Officer
Commercial Metals Company*

Michael G. Van de Ven
*Executive Advisor, Former President
& Chief Operating Officer
Southwest Airlines Co.*

FIFTH THIRD BANCORP OFFICERS

Timothy N. Spence
*Chairman, Chief Executive Officer &
President*

Bridgit C. Chayt
*Executive Vice President &
Head of Commercial Payments*

Kala J. Gibson
*Executive Vice President &
Chief Corporate Responsibility Officer*

Christian Gonzalez
*Executive Vice President &
Chief Legal Officer*

Kevin J. Khanna
*Executive Vice President &
Head of Commercial Bank*

Darren J. King
*Executive Vice President &
Head of Regional Banking*

Kevin P. Lavender
Vice Chairman of Commercial Bank

James C. Leonard
*Executive Vice President &
Chief Operating Officer*

Jeffrey A. Lopper
*Senior Vice President &
Chief Accounting Officer*

Nancy C. Pinckney
*Executive Vice President &
Chief Human Resource Officer*

Bryan D. Preston
*Executive Vice President &
Chief Financial Officer*

Jude A. Schramm
*Executive Vice President &
Chief Information Officer*

Peter L. Sefzik
*Executive Vice President &
Head of Wealth & Asset Management*

Robert P. Shaffer
*Executive Vice President &
Chief Risk Officer*

Melissa S. Stevens
*Executive Vice President &
Chief Marketing Officer*

REGIONAL PRESIDENTS

Michael Ash
David Briggs
Scott Daigle
Steve Davis
Brian Enzler
Dan Feldmann
Lee Fite
Stephanie Green
Kimberly Halbauer
Mark Heckler
Francie Henry
Cynthia Jordan
Randy Koporc
Matt Nipper
Tom Partridge
Scott Silvas
Geraud Smith

**FIFTH THIRD BANCORP BOARD
COMMITTEES**

Audit Committee
Eileen A. Mallesch, Chair
B. Evan Bayh, III
Linda W. Clement-Holmes
C. Bryan Daniels
Gary R. Heminger
Derek J. Kerr
Kathleen A. Rogers
Barbara R. Smith

Executive Committee
Timothy N. Spence, Chair
Nicholas K. Akins
Jorge L. Benitez
Linda W. Clement-Holmes
Mitchell S. Feiger
Gary R. Heminger
Eileen A. Mallesch

**Human Capital and Compensation
Committee**
Gary R. Heminger, Chair
Nicholas K. Akins
Jorge L. Benitez
Linda W. Clement-Holmes
Barbara R. Smith

**Nominating and Corporate
Governance Committee**
Jorge L. Benitez, Chair
Nicholas K. Akins
Priscilla Almodovar
Katherine B. Blackburn
Laurent Desmangles
Michael G. Van de Ven

Risk and Compliance Committee
Mitchell S. Feiger, Chair
Priscilla Almodovar
Katherine B. Blackburn
C. Bryan Daniels
Laurent Desmangles
Eileen A. Mallesch
Kathleen A. Rogers
Michael G. Van de Ven

Technology Committee
Linda Clement-Holmes, Chair
B. Evan Bayh, III
Jorge L. Benitez
C. Bryan Daniels
Laurent Desmangles
Mitchell S. Feiger
Derek J. Kerr

CORPORATE INFORMATION

For the years ended December 31
\$ in millions, except per share data

	2025	2024	2023
EARNINGS AND DIVIDENDS			
Net Income	\$2,522	\$2,314	\$2,349
Common Dividends Declared	1,038	992	941
Preferred Dividends Declared	142	159	137
PER COMMON SHARE			
Earnings	\$3.56	\$3.16	\$3.23
Diluted Earnings	3.53	3.14	3.22
Cash Dividends Declared	1.54	1.44	1.36
Book Value	30.18	26.17	25.04
AT YEAR-END			
Assets	\$214,376	\$212,927	\$214,574
Loans and Leases (incl. Held for Sale)	123,384	120,431	117,612
Deposits	171,819	167,252	168,912
Bancorp Shareholders' Equity	21,724	19,645	19,172
KEY RATIOS			
Net Interest Margin (FTE) ¹	3.11 %	2.90 %	3.05 %
Efficiency Ratio (FTE) ¹	56.9	59.2	59.6
CET1 Risk-Based Capital Ratio	10.81	10.57	10.29
Tier 1 Risk-Based Capital Ratio	11.87	11.86	11.59
Total Risk-Based Capital Ratio	13.78	13.86	13.72
ACTUALS			
Common Shares Outstanding (000's)	661,198	669,854	681,125
Banking Centers	1,130	1,089	1,088
ATMs	2,199	2,080	2,104
Full-Time Equivalent Employees	18,676	18,616	18,724

¹ Non-GAAP measure.

For further information, see the Non-GAAP Financial Measures section of MD&A.

Stock Performance	2025			2024		
	High	Low	Dividends Declared Per Share	High	Low	Dividends Declared Per Share
Fourth Quarter	\$48.71	\$40.05	\$0.40	\$49.07	\$41.38	\$0.37
Third Quarter	46.60	40.22	0.40	43.85	35.17	0.37
Second Quarter	41.61	32.25	0.37	39.14	33.82	0.35
First Quarter	45.42	37.45	0.37	37.41	32.29	0.35

Includes intraday stock prices.

Fifth Third's common stock is traded on the NASDAQ Global Select Market under the symbol FITB.

FIFTH THIRD BANCORP

Corporate Address

38 Fountain Square Plaza
Cincinnati, OH 45263
53.com
1-800-972-3030

Investor Relations

(For Inquires of Shareholders Only)

38 Fountain Square Plaza
MD 1090FV
Cincinnati, OH 45263
ir@53.com
1-866-670-0468

TRANSFER AGENT

Equiniti Trust Company, LLC

For Correspondence:

Equiniti Trust Company, LLC
Attn: Shareholder Relations,
Fifth Third Bank
1110 Centre Ponte Curve
Mendota Heights, MN 55120
equiniti.com
helpAST@equiniti.com
1-888-294-8285

For Dividend Reinvestment and Direct Stock Purchase

Plan Transaction Processing:

P.O. Box 922
Wall Street Station
New York, NY
10269-0560

