Barclays
Global Financial Services Conference

Tim Spence
President

September 15, 2021

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There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) effects of the global COVID-19 pandemic; (2) deteriorating credit quality; (3) loan concentration by location or industry of borrowers or collateral; (4) problems encountered by other financial institutions; (5) inadequate sources of funding or liquidity; (6) unfavorable actions of rating agencies; (7) inability to maintain or grow deposits; (8) limitations on the ability to receive dividends from subsidiaries; (9) cyber-security risks; (10) Fifth Third's ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (11) failures by third-party service providers; (12) inability to manage strategic initiatives and/or organizational changes; (13) inability to implement technology system enhancements; (14) failure of internal controls and other risk management systems; (15) losses related to fraud, theft, misappropriation or violence; (16) inability to attract and retain skilled personnel; (17) adverse impacts of government regulation; (18) governmental or regulatory changes or other actions; (19) failures to meet applicable capital requirements; (20) regulatory objections to Fifth Third's capital plan; (21) regulation of Fifth Third's derivatives activities; (22) deposit insurance premiums; (23) assessments for the orderly liquidation fund; (24) replacement of LIBOR; (25) weakness in the national or local economies; (26) global political and economic uncertainty or negative actions; (27) changes in interest rates; (28) changes and trends in capital markets; (29) fluctuation of Fifth Third's stock price; (30) volatility in mortgage banking revenue; (31) litigation, investigations, and enforcement proceedings by governmental authorities; (32) breaches of contractual covenants, representations and warranties; (33) competition and changes in the financial services industry; (34) changing retail distribution strategies, customer preferences and behavior; (35) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (36) potential dilution from future acquisitions; (37) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (38) results of investments or acquired entities; (39) changes in accounting standards or interpretation or declines in the value of Fifth Third's goodwill or other intangible assets; (40) inaccuracies or other failures from the use of models; (41) effects of critical accounting policies and judgments or the use of inaccurate estimates; (42) weather-related events, other natural disasters, or health emergencies (including pandemics); (43) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity; and (44) changes in law or requirements imposed by Fifth Third's regulators impacting our capital actions, including dividend payments and stock repurchases.

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Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

In this presentation, we may sometimes provide non-GAAP financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. We provide a discussion of non-GAAP measures and reconciliations to the most directly comparable GAAP measures in later slides in this presentation, as well as on page 27-29 of our 2Q21 earnings release.

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of the Bancorp's control or cannot be reasonably predicted. For the same reasons, the Bancorp's management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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Living our purpose guided by our vision and values

Our Purpose

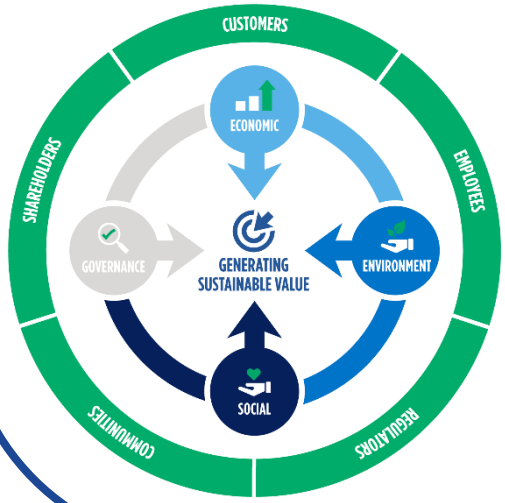
To improve the lives of our customers and the well-being of our communities

Our Vision

Be the One Bank people most value and trust

Our Core Values

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



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

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Committed to generating sustainable value

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

Actions



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



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



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



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



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



$6.4BN *In lending and financing to renewable energy projects towards our $8BN sustainable financing goal by 2025[4]*



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



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

Impact

World's Most Ethical Companies
Recognized by Ethisphere in 2021

Most Responsible Companies
Recognized by Newsweek in 2020

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

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

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

100% Score
Disability Equality Index in 2021

Outstanding
Rating on our most recent CRA exam

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

A- Leadership Band *2019 & 2020 CDP surveys*

Green Power Leadership
2020 award from Environmental Protection Agency

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

[1]2016-2020; [2]since 2004; [3]In terms of ethnicity or gender; [4]Since 2012

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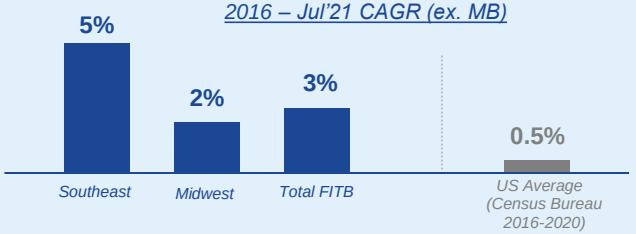
Delivering on our financial commitments

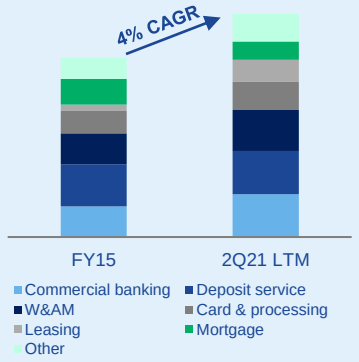
2016 long-term commitments	Select proof points
1 **Differentiating our brand and customer experience**	• Momentum Banking • Enhanced mobile app and credit card offering ("Cash/Back") • Better client experience and enhanced innovative Treasury Management offerings (incl. Expert AP/AR) • Digital availability of core deposit products with best-in-class account opening process
2 **Optimizing the balance sheet**	• Reduced Commercial loans and leases by $7BN due to risk/return profile • De-emphasized CRE • Exited businesses and focused on clients with resilient and diversified businesses • Early-cycle hedging and investment portfolio management which provides long-term NIM protection
3 **Driving fee income growth**	• Grew and diversified fee revenue to offset rate headwinds • Expanded fee-based capabilities to support commercial verticals through strategic partnerships and acquisitions (incl. H2C, Coker, Bellwether, etc.) • Emphasis on organic growth in capital markets fees supporting commercial verticals • Grew and diversified recurring Wealth & Asset Management fees
4 **Strategic expense management**	• Branch network optimization • Completed several waves of staffing and vendor optimization • Lean process automation and re-engineering underway through 2022 • Ongoing business rationalization • Corporate real estate rationalization

Outcomes

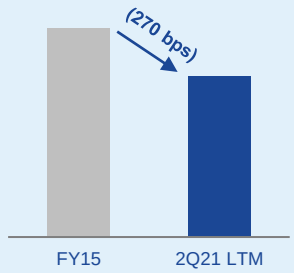
Fifth Third checking household growth
2016 – Jul'21 CAGR (ex. MB)



Adjusted Noninterest Income



Adjusted Efficiency Ratio



- ✓ **Greenwich middle market customer experience winner**
- ✓ **Most credit quality metrics at or better than peer median**
- ✓ **Peer-leading PPNR growth in 2Q21**
- ✓ **Historically low charge-offs in 2Q21**
- ✓ **Adjusted ROTCE and ROA improved from bottom third among peers to now top third**

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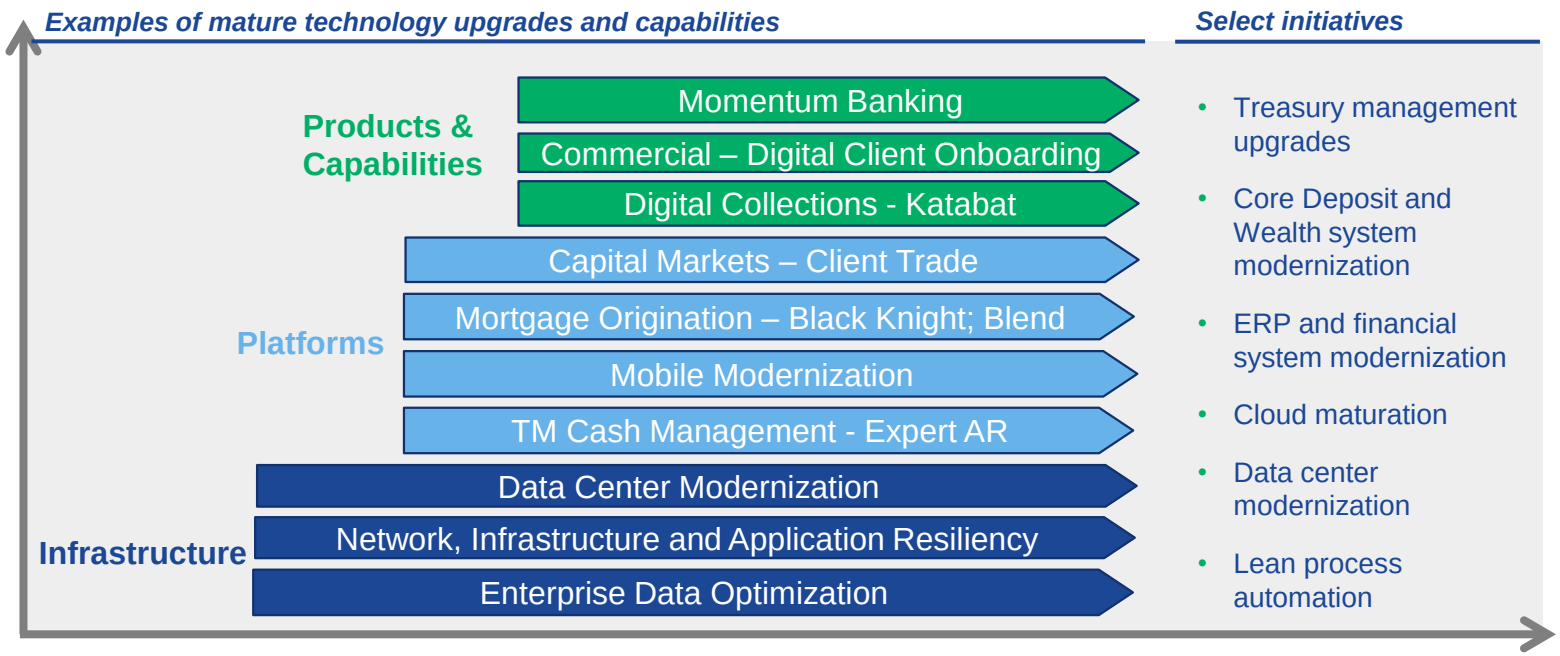
Investing in technology to improve our resiliency and better serve our customers



Select initiatives

- Treasury management upgrades
- Core Deposit and Wealth system modernization
- ERP and financial system modernization
- Cloud maturation
- Data center modernization
- Lean process automation

Select tech partners

avidxchange, Dade Systems, TRANSACTIS, FIS, BLACK KNIGHT, blend, workday, aws, ncino, KATABAT, kafka, sas, snowflake, The Clearing House

Prioritizing technology investments that improve the customer experience, grow households, and further drive operational efficiencies

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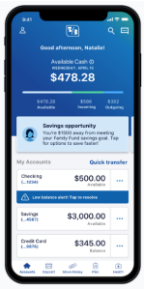
Momentum Banking: an unparalleled value proposition

Fintech product with the local presence of an actual bank



No monthly service fee

No minimum balance

No fees at >50,000 ATMs nationwide

~1,100 branch network

Broadest array of short-term liquidity solutions

Early Pay
Free access to payroll up to two days early with direct deposit.

MyAdvance™
Ability to advance funds of $50+ against future qualified direct deposits.

Immediate funds
Ability to receive instant availability for check deposits.

Extra Time®
Additional time to make a deposit and avoid overdraft fees (until midnight the following business day).

…in addition to other responsible overdraft solutions available to all customers provides broadest array of customer short term liquidity solutions.

Addition of goal planning and rewards

Savings goals

Automated smart savings

1.67% Cash Back Card

	FinTechs	Large Regional Banks	
No fee checking	✓	☐	✓
Access to pay up to 2 days early	✓	☐	✓
Digital small dollar lending	✓	☐	✓
Immediate funds availability	☐	☐	✓
Advanced fraud controls	☐	☐	✓
Savings	✓	✓	✓
Credit card	✓	✓	✓
Loans	✓	✓	✓
Algorithm-based smart savings	✓	☐	✓
50K+ fee-free ATMs	☐	✗	✓
Physical presence and local advice for all account holders	✗	✓	✓
Full-scale call center	✗	✓	✓
Stress-tested through multiple cycles	✗	✓	✓

✗ *No other firms* ✓ *Most or all* ☐ *Select firms only*

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Investing in the Southeast franchise to generate smart scale

Southeast franchise

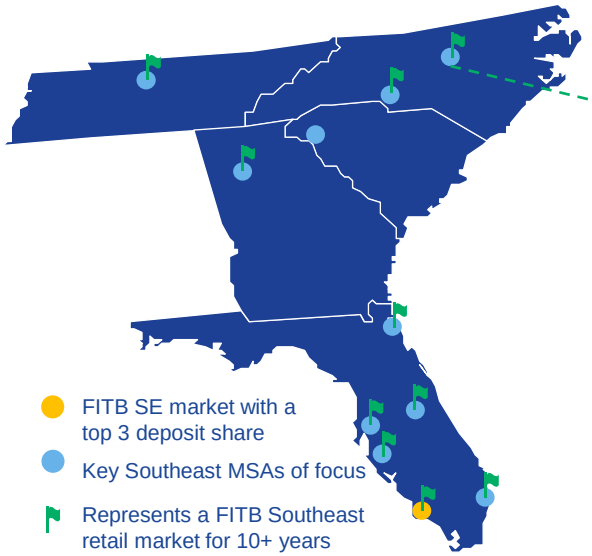
$27BN deposits

$16BN loans

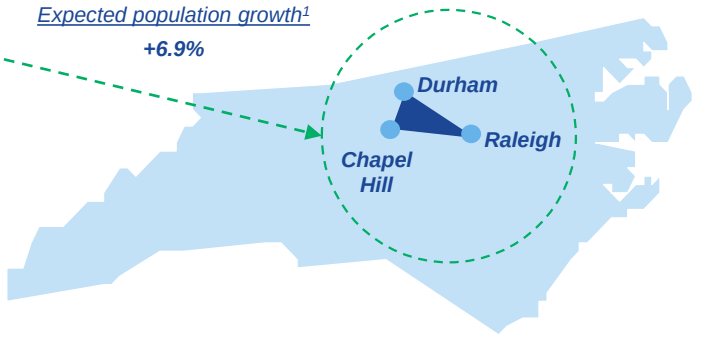
3K Southeast employees (75% sales)

#6 in FITB Southeast MSAs – locations[1]

#9 in Southeast states[1]



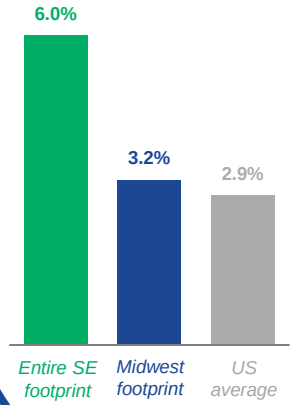
Significant growth in the Research Triangle



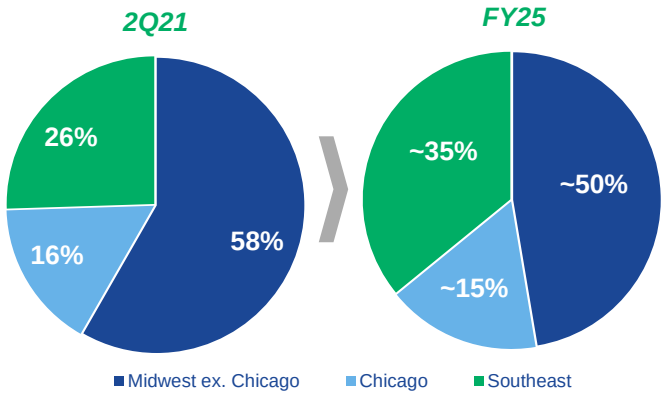
	4Q17	Aug-21	Expected by FY25
Branch count	5	11	30+

Reallocating branch network to gain share in high growth markets

Expected population growth[1]



Current branch optimization strategy



Well-positioned for long-term growth

- Targeting ~25 branch openings per year through FY25
- On pace to hire ~25 experienced bankers in commercial middle market by YE21
- Closed 43 branches in 1H21; Targeting to close 42 additional branches by Jan-22 (primarily in Midwest)

[1]Data sourced from S&P Global Market Intelligence; expected population data is for the 2021-2026 period; US average, Midwest footprint, & Southeast footprint based on weighted average population

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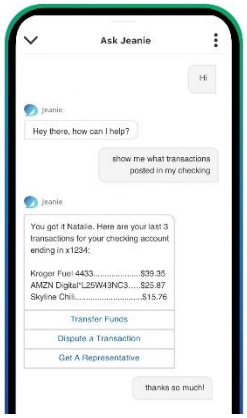
Proprietary analytics help deepen and retain relationships

- **200+ machine learning algorithms** developed in-house produce personalized consumer customer recommendations **while improving profitability**
- Analytics drive **targeted marketing capabilities, digital engagement,** and **improved retention**
- These algorithms will power **Jeanie, Fifth Third's new digital agent**



Jeanie

- *Fifth Third's digital assistant Jeanie to go live in mobile app in 4Q21*
- *Will enable a conversational digital banking experience*

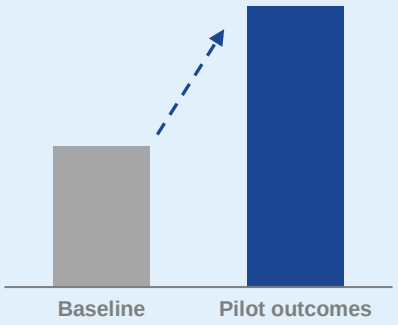
Implementation timeline

	Annual interactions
Full implementation ✓ **'MyDay' banker channel (branch)**	**~60M**
✓ **53.com (unauthenticated)**	**~120M**
Online banking (authenticated)	~175M
Mobile	~435M
Email	~60M
Mail	~65M
ATM	~40M
~1BN *total customer interactions*	

Plan to expand engine to cover **~4x more** *interactions vs. current channels*

Recent outcomes

2x *improvement in pilot customer response rate*



Customer engagement trends
1H21 vs. 1H19

Banker calls
+ 39%

Appointments
+ 15%

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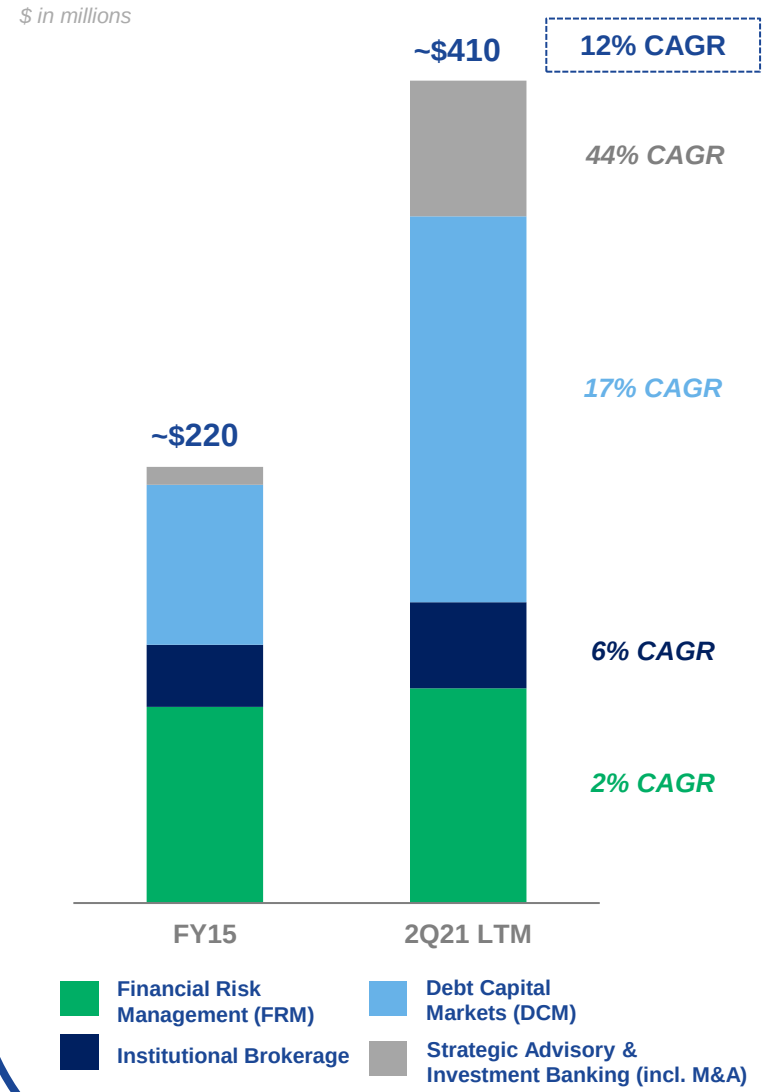
Expanding capital markets capabilities to create value for our clients

Growing fees across the Capital Markets business

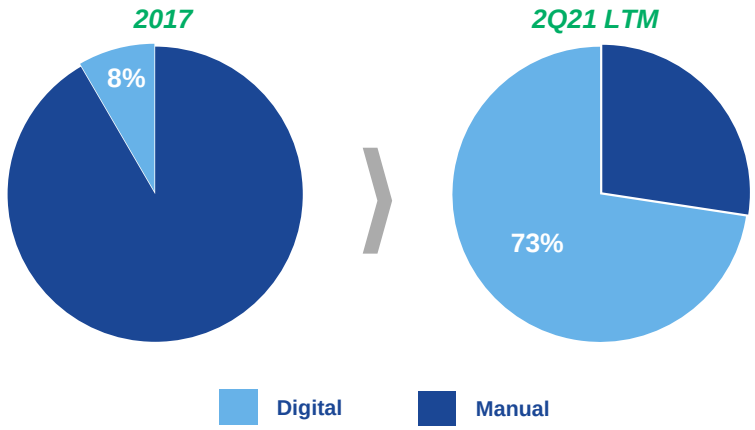


Enhanced capabilities lead to improved fee growth and opportunities

- Produced record capital markets revenue in FY 2020, as well as 2Q21
- Fee growth reflects deliberate expansion of digital capabilities for FX, Debt Capital Markets capabilities, and Fixed Income Trading expansion
- Expanded capabilities through strategic partnerships and acquisitions to support commercial verticals (incl. H2C and Coker)
- Enhanced capital markets capabilities have resulted in consistent improvement in league table rankings in both high-yield and investment-grade bonds

Digital adoption improves client experience and risk management

% of FRM trades executed electronically



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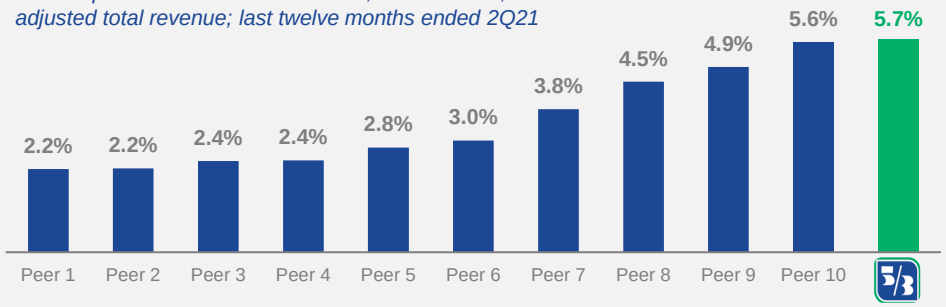
Treasury Management transformation has delivered strong results and is well-positioned for future success

Fifth Third Treasury Management At a Glance

- TM product relationships with 35 of Fortune 100 companies
- ~9,500 clients
- Fifth Third has a #4-7 market share rank for most TM products

Top quartile fee generation

Total deposit fees less consumer OD, maintenance, and ATM fees as a % of adjusted total revenue; last twelve months ended 2Q21



Key Priorities

- Invest in a differentiated and digitally-enabled TM experience
- Scale success in managed services
- Accelerate growth in embedded payments
- Introduce vertical versions of managed services, e.g., Healthcare

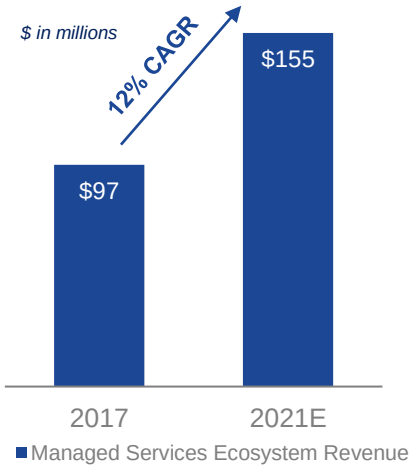
Evolution of Managed Services

2015: Cash Logistics solutions
(Cash Vault Direct, CPS recyclers)

2017: Expert AP

2018: Expert AR

2020: Healthcare Payments



33%

Portfolio revenue from clients using Fifth Third Managed Services

12% CAGR

Managed Services Ecosystem Fee Revenue since 2017

3.5X fees

for Fifth Third Managed Services client vs. average TM client

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Focused on growing middle market relationships to improve profitability

Go to market strategy

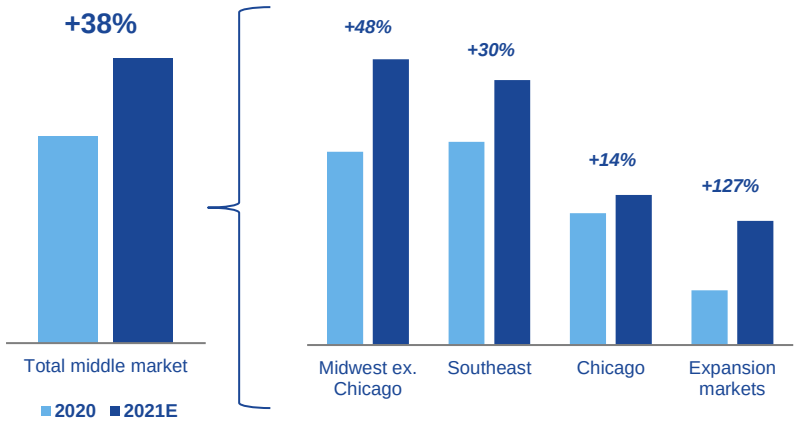
- **Strong local leadership** and talent with market knowledge
- **One Bank** service and delivery model
- Focus on **markets with significant growth potential** (e.g., economically vibrant with more opportunities)
- **Community commitment**
- **Dedicated credit** teams

Adding value to clients and portfolio granularity where we have a track record of success

- **Southeast expansion** within footprint
- **Expansion markets** (e.g., Texas and California)
- **Enhanced client offering** (full suite of capital markets capabilities, TM, and a renewed focus on secured lending)
- **Healthcare** banking

Fifth Third middle market banking

Middle market loan production



- FY21 middle market production expected to increase ~15% vs. pre-pandemic FY19 (increase 38% vs. 2020)[1]
- Key highlights:
  - Chicago production up ~50% vs. FY19[1]
  - Expansion markets production up ~400% vs. FY19 (now ~15% of total FY production)[1]

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

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Strategic acquisition of Provide to accelerate growth

Overview

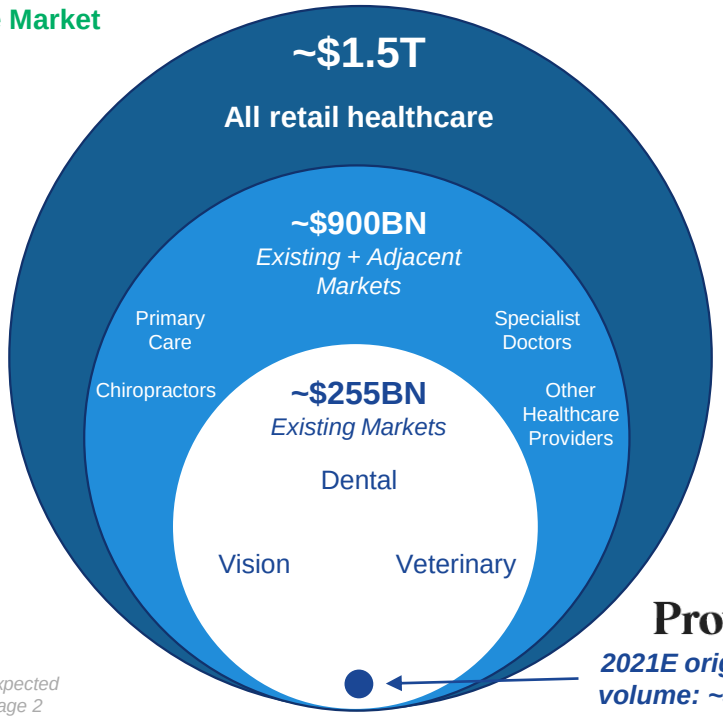
- Provide is the **leading fintech** in the **healthcare practice finance** segment
- Closed acquisition of Provide on August 2
- Digital capabilities delivers **best-in-class experience** and **speed to close**
- **Early-stage high growth firm** with over $1 billion in commercial loan originations since inception (2013)
- **3-year relationship with Fifth Third**, including Fifth Third equity investment in Provide and client banking partnership
- Fifth Third currently holds ~$500MM in Provide loans with **~70% deposit penetration and ~30% TM penetration**
- Maintaining **Provide's existing operations** but retaining all originations (versus previously selling production)

Post-close update

- ✓ Origination volume stronger than original business case
  - Expect ~$1.2 billion in production in 2022 (previously ~$1 billion)[2]
- ✓ Continuing best-in-class transaction speeds and strong deposit and TM penetration
- ✓ Hiring more sales staff than original business case to support additional growth (including Veterinary practice industry leader)
- ✓ Added product capabilities, including 15-year term acquisition loans, established practice equity loans, practice start-up loans, and SBA loans
- ✓ Focused on improving digital experience consistent with other Fifth Third clients
- ✓ Continue to expect through-the-cycle NCOs in the 0.25 to 0.30% range[2]

Total Addressable Market

By total industry loans[1]



Note: Actual data as-of 8/31/2021; [1]Source: IBISWorld; total addressable market is FY26 expected total debt outstanding by industry; [2]Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures

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Third quarter 2021 expectations compared to second quarter 2021

	July 22, 2021	September 15, 2021
Loans & leases *(including HFS)*	Average: down ~1% (up ~1% excl. PPP impacts)	Average: down ~1% (up ~1% excl. PPP impacts)
Net interest income[1] *(2Q21 baseline: $1.211BN)*	down ~2% (down ~1% excl. PPP impacts)	down 1 – 2% (down ~1% excl. PPP impacts)
Noninterest income[1] *(2Q21 baseline: $768MM)*	relatively stable	up ~2%
Noninterest expense[1] *(2Q21 baseline: $1.153BN)*	down ~1%	flat
Net charge-off ratio	15 – 20 bps	≤ 15 bps

Excluding potential Fifth Third Foundation donation and Momentum marketing program

PPNR[1] slightly favorable relative to July 22, 2021 expectations

please see cautionary statements on page 2

[1]*Non-GAAP measure: see forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the 2Q21 earnings release*

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Fifth Third value proposition

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

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

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Appendix

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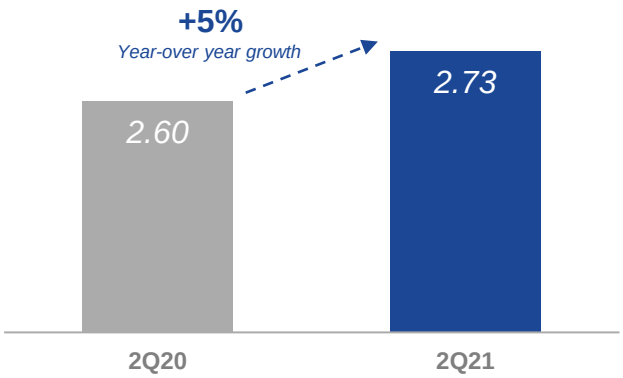
Digital channel usage and engagement

Active mobile banking users

Millions

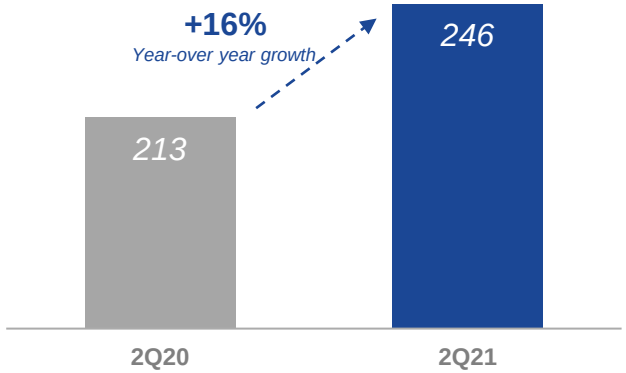
Top quartile growth among peers
based on a recent research study



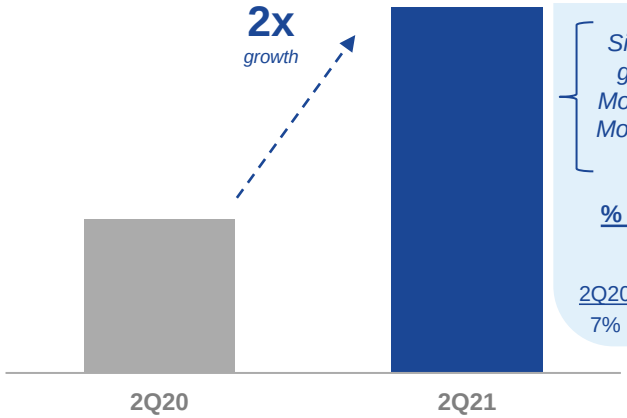
Digital banking log-ins

Millions

Top quartile growth among peers
based on a recent research study



Digital sales (includes deposits, card, & loans)



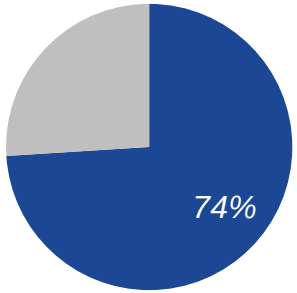
Significant deposit growth driven by Momentum rollout & Mobile App changes

% of digital deposit production

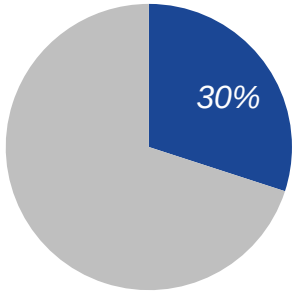
2Q20	2Q21	Goal[1] YE22
7%	18%	~30%

Digital transactions

% of digital transactions
As of 2Q21



% of deposits via Mobile
As of 2Q21



Top quartile among peers
based on a recent research study

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

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Well positioned to benefit from higher rates

Estimated NII sensitivity profile and ALCO policy limits

	% Change in NII (FTE)		ALCO policy limit	
Change in interest rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**10.8%**	**22.4%**	**(4.0%)**	**(6.0%)**
+100 Ramp over 12 months	**5.6%**	**12.4%**	**NA**	**NA**

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

	% Change in NII (FTE)			
	+$5BN balances		+$10BN balances	
Change in Interest Rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**11.2%**	**22.8%**	**11.6%**	**23.3%**
+100 Ramp over 12 months	**6.2%**	**13.3%**	**6.9%**	**14.3%**

Estimated NII sensitivity with deposit beta changes

	Betas 25% higher		Betas 25% lower	
Change in interest rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**8.6%**	**18.5%**	**12.9%**	**26.3%**
+100 Ramp over 12 months	**4.6%**	**10.5%**	**6.7%**	**14.3%**

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

- As of June 30, 2021, 48% of HFI loans were variable rate net of existing hedges (66% of total commercial; 19% of total consumer)[1]
- ~87% of $45BN commercial portfolio indexed to 1ML have floors at or above 0%
- Investment portfolio effective duration of 4.9[2]
- Short-term borrowings represent approximately 10% of total wholesale funding, or 1% of total funding
- Approximately $9 billion in non-core funding matures beyond one year

Interest rate sensitivity tables leverage the following deposit assumptions:

- 37% weighted-average up rate beta on interest-bearing deposit balances[3]
- No modeled re-pricing lag on deposits
- Utilizes forecasted balance sheet with $5BN DDA runoff (per 100 bps rate movement) assumed in up rate scenarios
- Weighted interest-bearing deposit floor of 5 bps

Note: Data as of 6/30/21; actual results may vary from these simulated results due to differences between forecasted and actual balance sheet composition, timing, magnitude, and frequency of interest rate changes, as well as other changes in market conditions and management strategies; [1]Excludes ~$3.7BN in Small Business Administration Paycheck Protection Program (PPP) loans; [2]Effective duration taxable and non-taxable available for sale portfolio; [3]Re-pricing percentage or "beta" is the estimated change in yield over 12 months as a result of a shock or ramp 100 bps parallel shift in the yield curve; [4]Assumes cash is deployed into bullet securities, which are added evenly over first 12 months of scenario (versus no additions in the base scenario); [5]Securities are priced at par at a 1.35% spread over IORB

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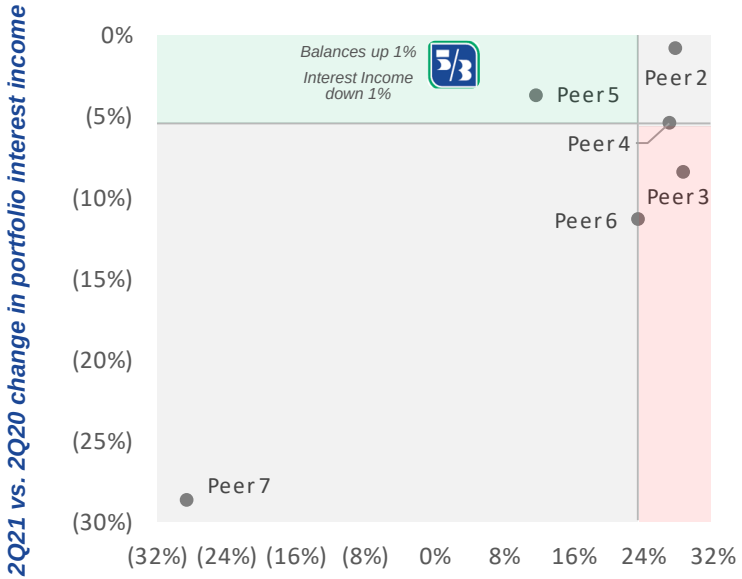
Securities portfolio continues to provide differentiated performance

Securities portfolio continues to be favorably positioned

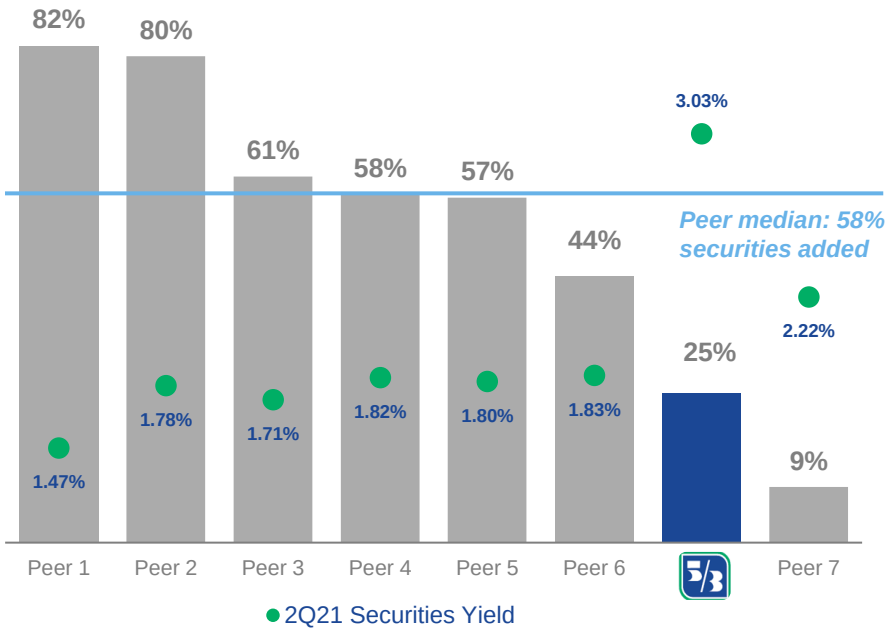
YoY change in portfolio interest income vs. YoY change in securities portfolio balances[1]



2Q21 vs. 2Q20 change in securities portfolio balances (amortized cost)

New securities added over past 12 months as a % of 6/30/21 balances[2]

Minimal cash deployment relative to peers at historically low rates



Stable securities balances and income compared to last year, with higher yields and lower reinvestment risk than all other peers

Peers include FITB board approved peers excluding FHN, PNC, & HBAN due to merger impacts; [1]Median is the intersect; data from recent 10-Q or regulatory filings; TFC is excluded due to merger impacts; [2]Data from recent 10-Q or regulatory filings; securities portfolio purchases calculated as 3Q20 - 2Q21 purchases of AFS and HTM securities divided by June 30, 2021 amortized securities balances

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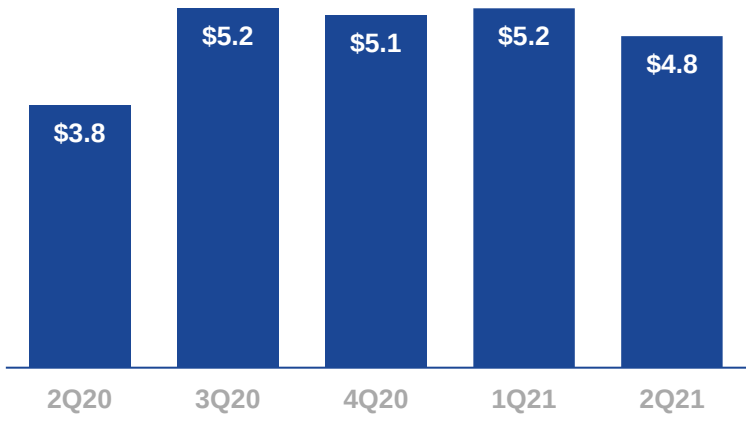
Paycheck Protection Program update

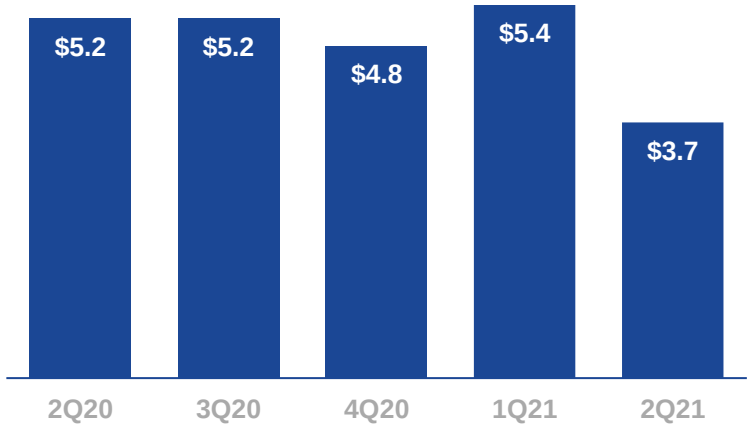
Average PPP loan balances

$ in billions



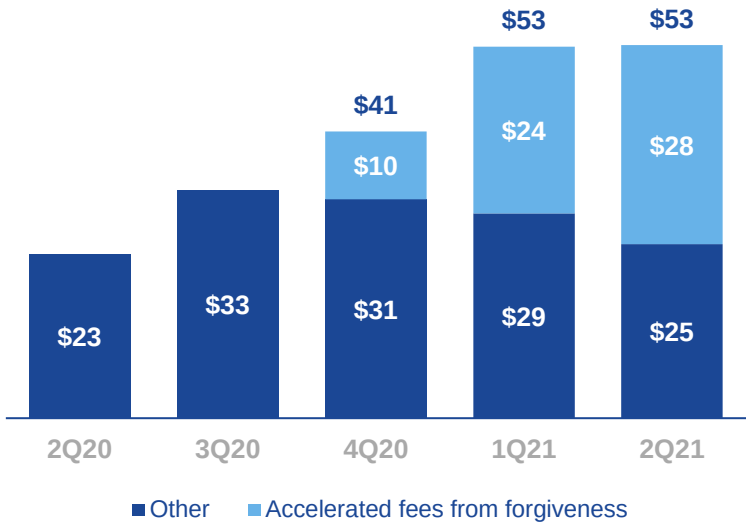
Period-end PPP loan balances

$ in billions



PPP interest income

$ in millions



- Originated $7.3BN in PPP loans across all 3 waves
- Expect ~90% of PPP loans to be forgiven[1]
  - 4Q21 Average Balance: $1.7BN
  - 4Q22 Average Balance: $0.4BN
- Expect FY21 interest income of ~$175MM *(~$10MM increase from previous expectations; ~$7MM in 3Q21 and ~$3MM in 4Q21)*[1]
- Expect FY22 interest income of ~$50MM[1]

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

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