Fifth Third Bancorp
1Q22 Earnings Presentation

April 19th, 2022

Refer to earnings release dated April 19, 2022 for further information.

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Cautionary statement

This presentation contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. All statements other than statements of historical fact are forward-looking statements. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "potential," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission ("SEC").

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; (44) changes in law or requirements imposed by Fifth Third's regulators impacting our capital actions, including dividend payments and stock repurchases; and (45) Fifth Third's ability to meet its sustainability targets, goals and commitments.

You should refer to our periodic and current reports filed with the SEC for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein. Copies of those filings are available at no cost on the SEC's website at www.sec.gov or on our website at www.53.com.

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

In this presentation, we may sometimes provide non-GAAP financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. We provide a discussion of non-GAAP measures and reconciliations to the most directly comparable GAAP measures in later slides in this presentation, as well as on pages 26 through 28 of our 1Q22 earnings release.

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

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1Q22 highlights

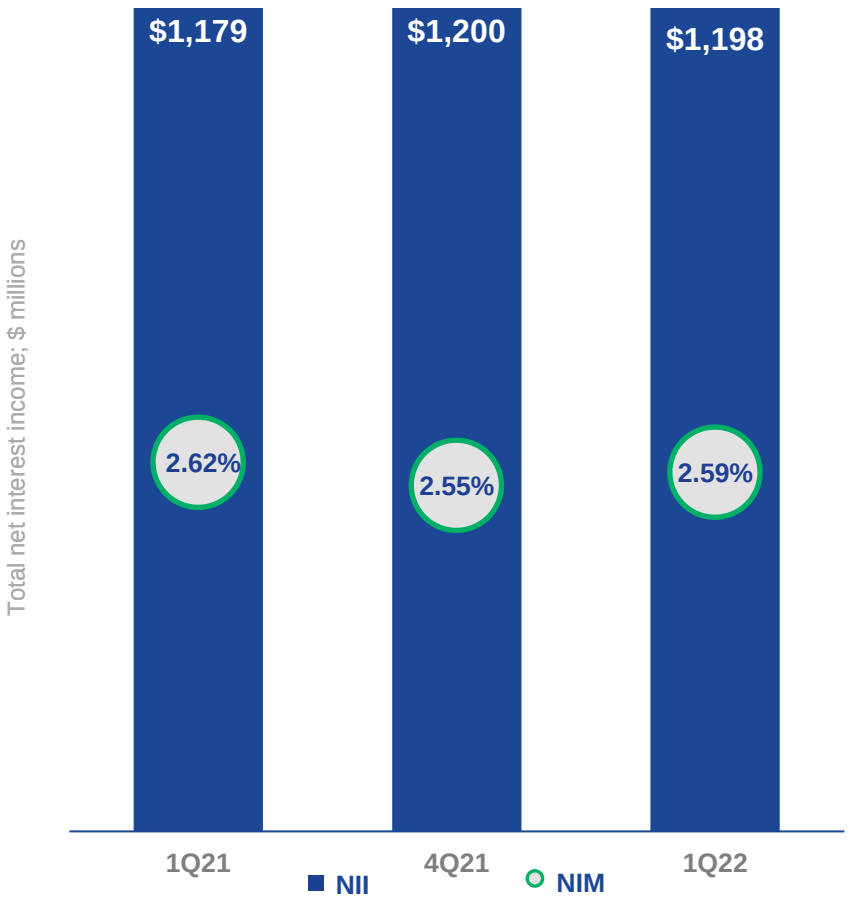
- Net interest income stable compared to 4Q21, or up 1% excluding PPP; NIM up 4 basis points compared to 4Q21
- Average C&I loan growth excluding PPP of 8% compared to 4Q21
- Average securities balances increased $5 billion compared to 4Q21
- Core deposits increased 1% compared to 4Q21; Interest bearing deposit costs flat
- Benign credit quality continued, including near-record low NCO ratio

	Reported[1]	Adjusted[1]
EPS	$0.68	$0.69
ROA	0.96%	0.97%
ROE	10.0%	10.1%
ROTCE	13.4%	13.7% *excl. AOCI*
NIM	2.59%	2.59%
Efficiency ratio	64.9%	64.6%
PPNR	$660MM	$671MM
CET1[2]	9.28%	

For end note descriptions, see end note summary starting on page 38

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Net interest income[1]



4Q21 to 1Q22 Reported NII & NIM Walk

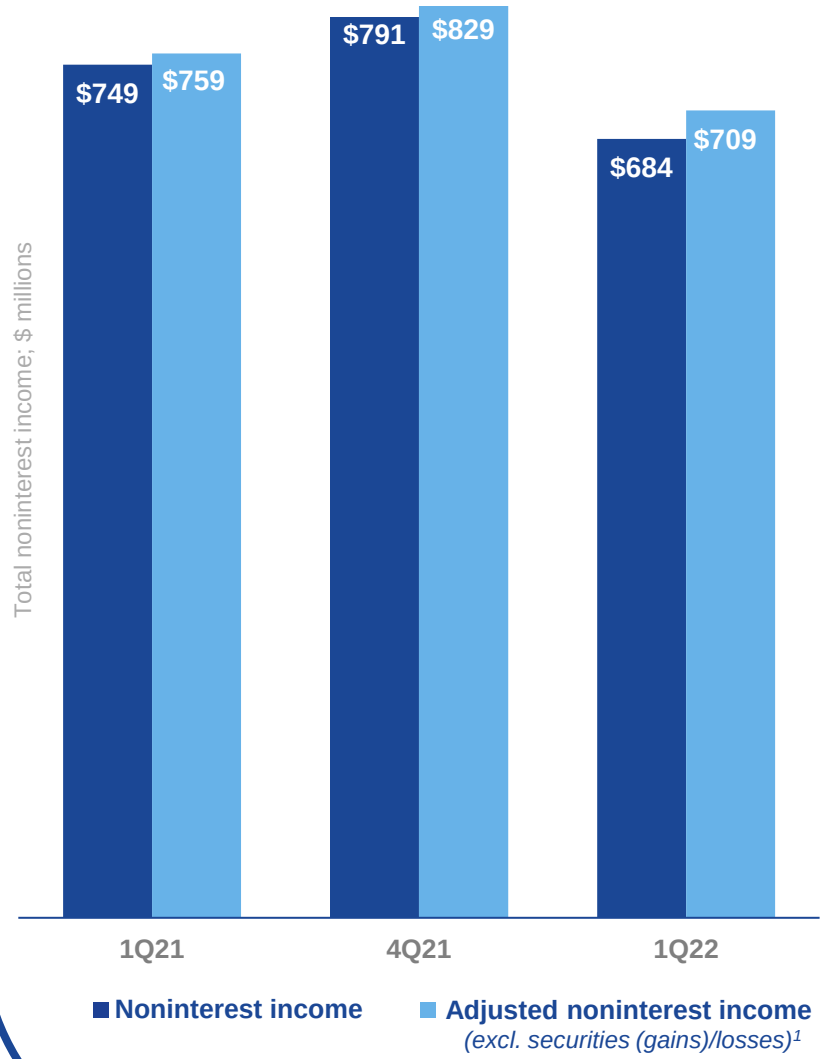
NII $ in millions; NIM change in bps

	NII	NIM
4Q21	$1,200	2.55%
Investment portfolio growth	18	(3)
Commercial loans (balance growth / lower yields)	17	(2)
Addition of cash flow hedges ($4BN notional)	7	1
Higher investment portfolio prepayment penalties	6	1
Lower cash balances	-	8
Lower PPP-related income	(16)	(2)
Decline in HFS residential mortgage loans	(17)	(1)
Lower day count	(18)	2
Other, net	1	-
1Q22	$1,198	2.59%

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Noninterest income



1Q22 vs. 4Q21

- Adjusted noninterest income[1] down $120 million, or 14%
- Primary drivers:
  - Other noninterest income (down 55%)
  - Commercial banking revenue (down 21%)
  - Leasing business revenue (down 16%)
  - Partially offset by mortgage banking net revenue (up 49%)

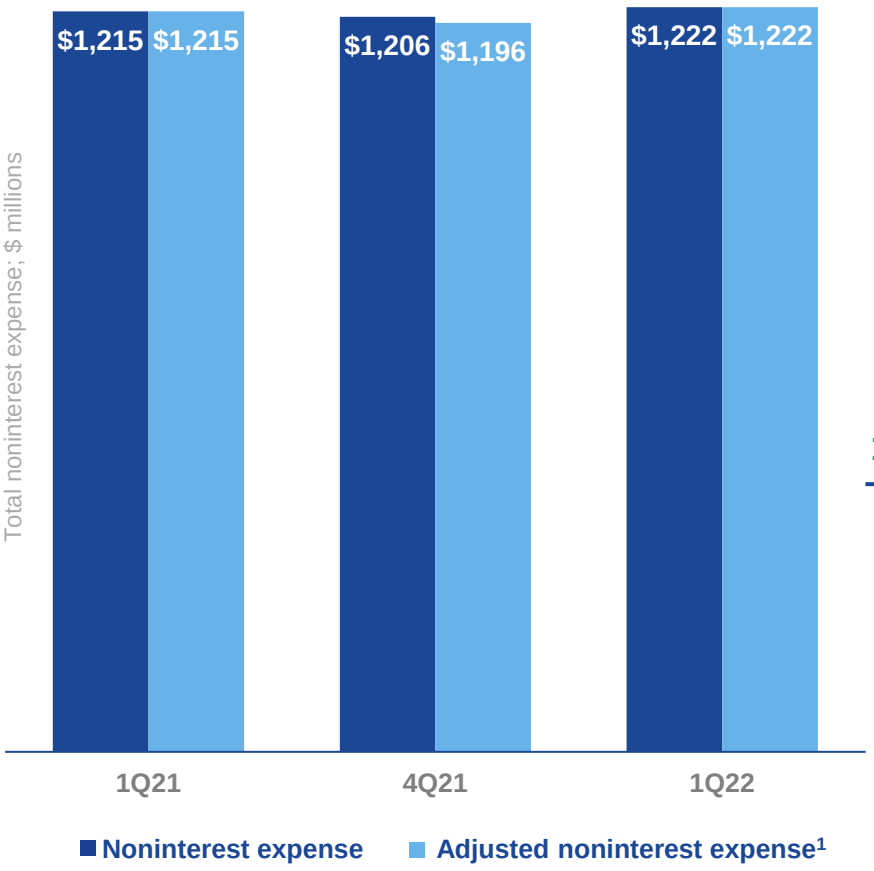
1Q22 vs. 1Q21

- Adjusted noninterest income[1] down $50 million, or 7%
- Primary drivers:
  - Mortgage banking revenue (down 39%)
  - Leasing business revenue (down 29%)
  - Commercial banking revenue (down 12%)
  - Partially offset by other noninterest income (up 15%)

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Noninterest expense



1Q22 vs. 4Q21

- Adjusted noninterest expense[1] up $26 million, or 2%
- Primary drivers:
  - Compensation and benefits (up 10%)
  - Partially offset by a decrease in marketing expense (down 31%)

1Q22 vs. 1Q21

- Adjusted noninterest expense[1] up $7 million, or 1%
- Primary drivers:
  - Technology and communications (up 9%)
  - Other noninterest expense (up 3%)
  - Partially offset by a decrease in card and processing expense (down 37%)

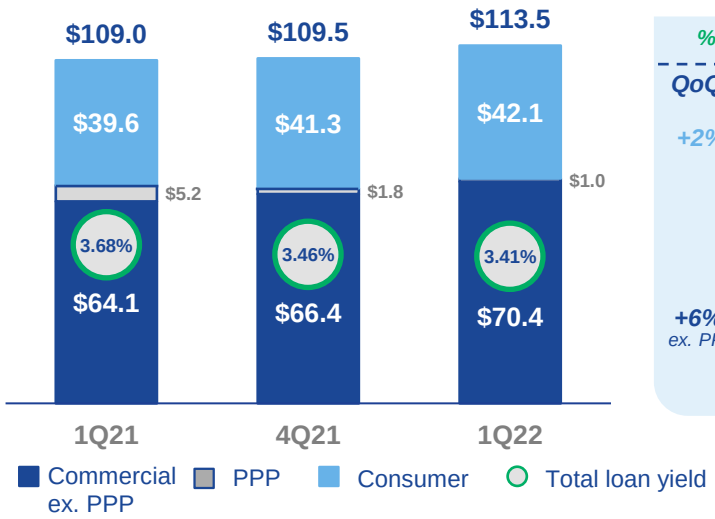
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Interest earning assets

Average loan & lease balances

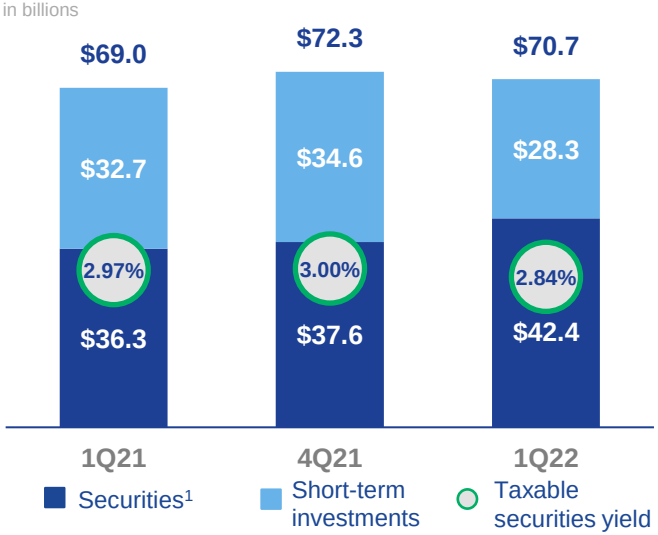
$ in billions; loan & lease balances excluding HFS



% change	QoQ	YoY
	+2%	+6%
	+6% ex. PPP	+10% ex. PPP

Average securities[1] and short-term investments

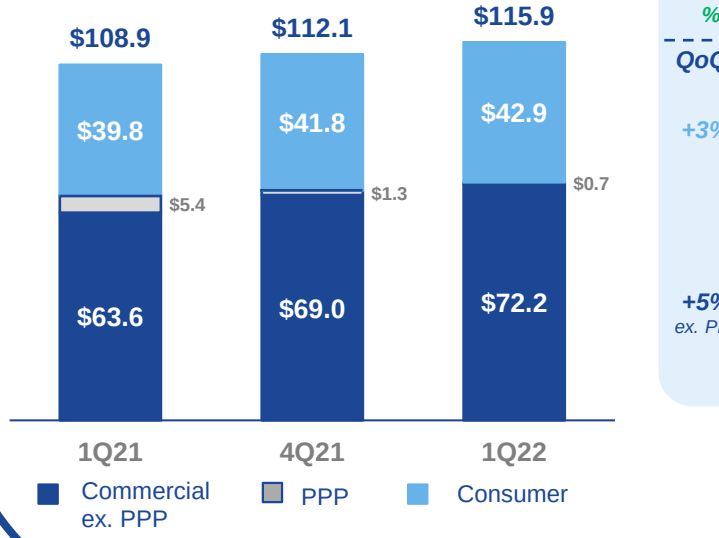
$ in billions



% change	QoQ	YoY
	(18%)	(13%)
	+13%	+17%

Period-end loan & lease balances

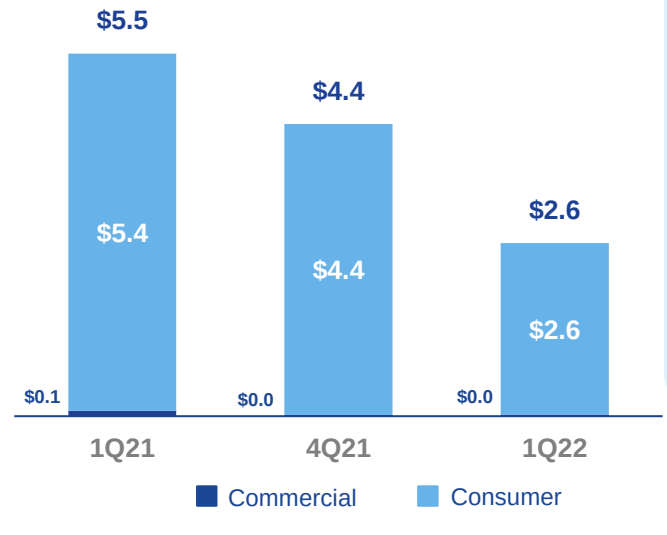
$ in billions; loan & lease balances excluding HFS



% change	QoQ	YoY
	+3%	+8%
	+5% ex. PPP	+13% ex. PPP

Period-end HFS loan & lease balances

$ in billions



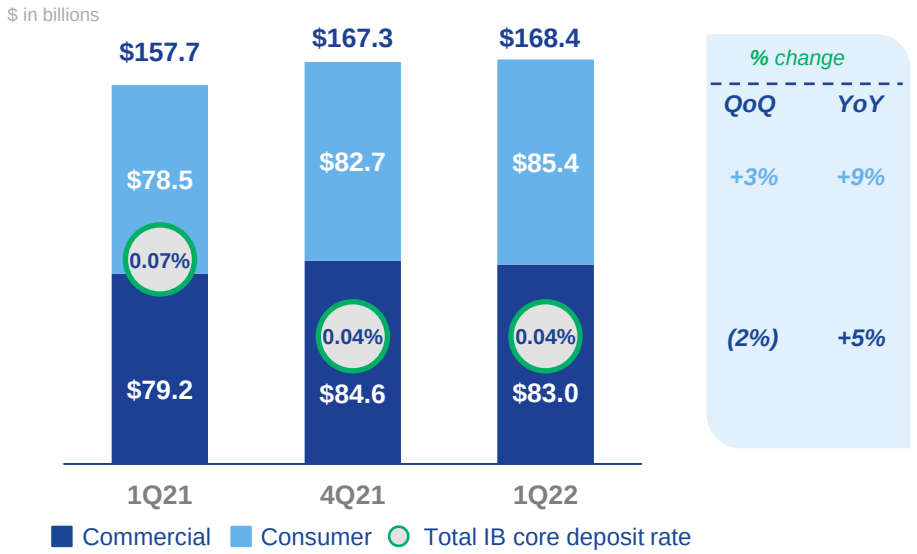
% change	QoQ	YoY
	(41%)	(52%)
	NM	NM

Note: For end note descriptions, see end note summary starting on page 38; totals shown above may not foot due to rounding

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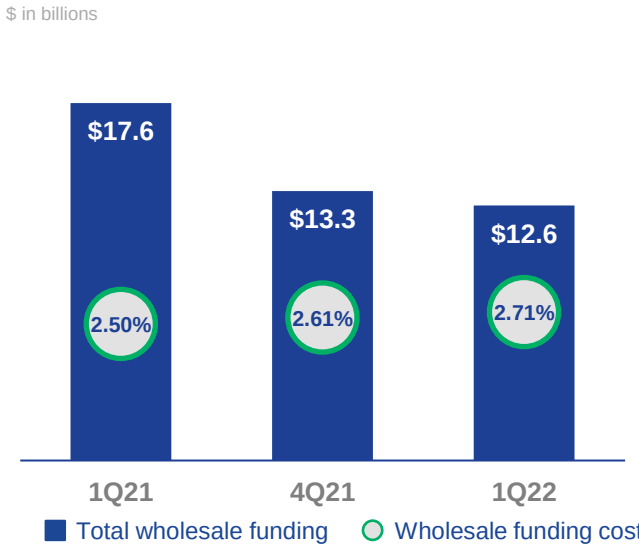
Core deposits and wholesale funding

Average core deposit balances



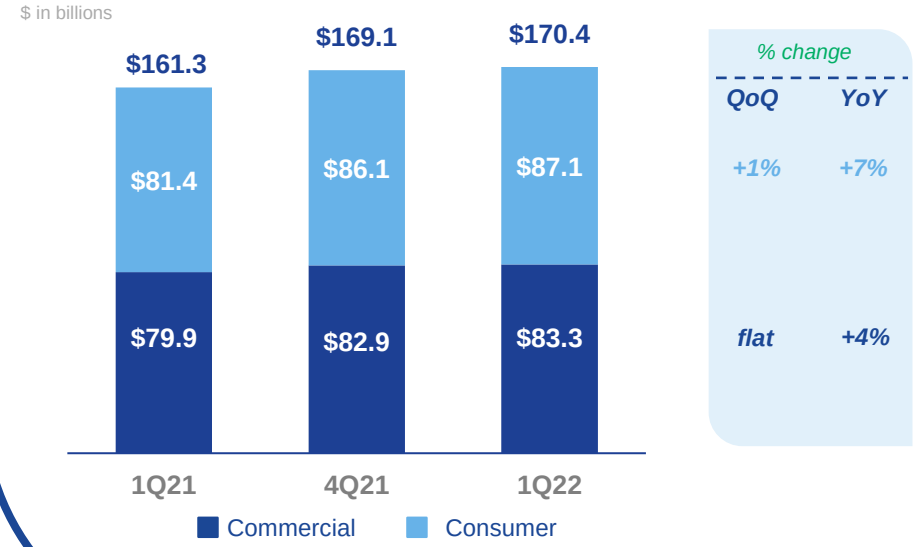
% change	QoQ	YoY
	+3%	+9%
	(2%)	+5%

Average wholesale funding balances



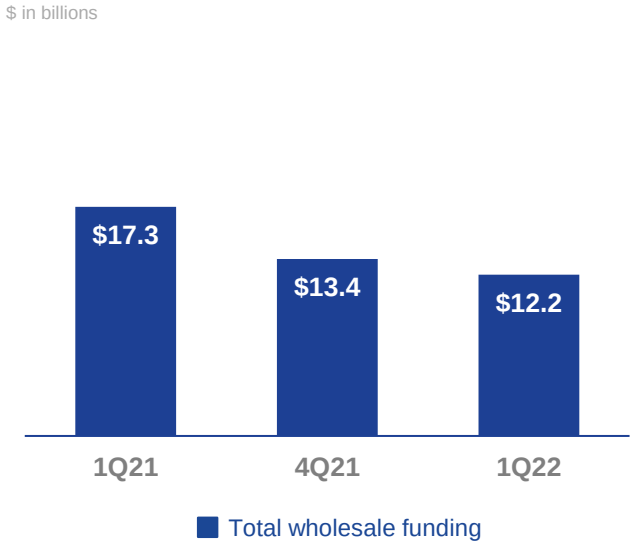
% change	QoQ	YoY
	(5%)	(29%)

Period-end core deposit balances



% change	QoQ	YoY
	+1%	+7%
	flat	+4%

Period-end wholesale funding balances



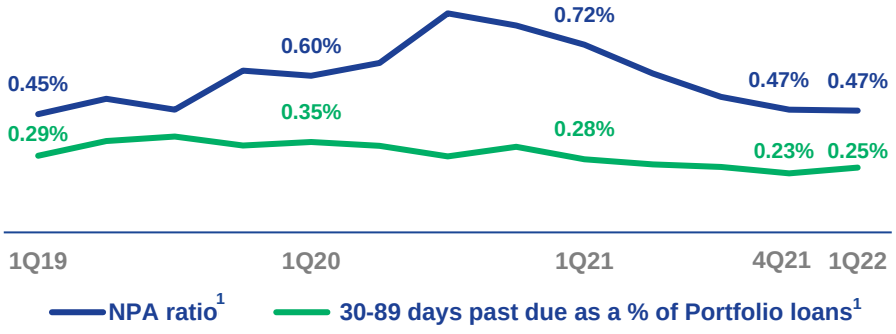
% change	QoQ	YoY
	(9%)	(30%)

Note: totals shown above may not foot due to rounding

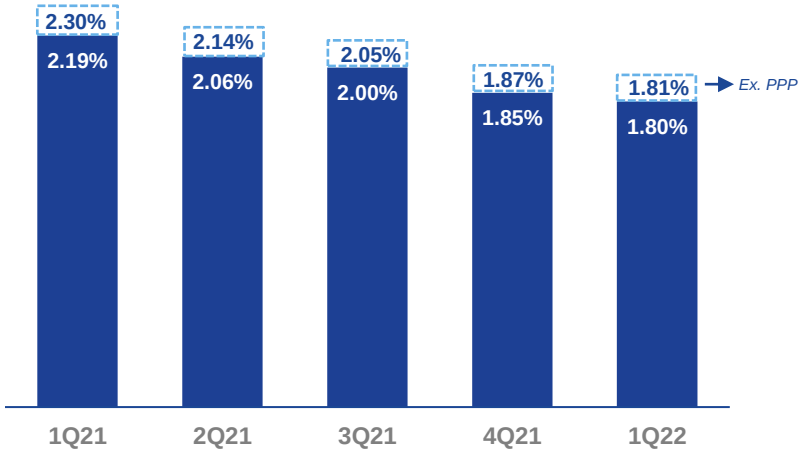
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Credit quality overview

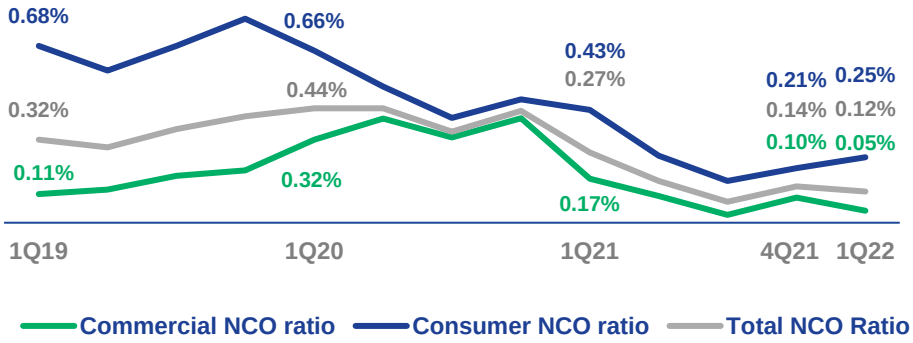
Early stage delinquencies and NPAs



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- ACL ratio of 1.80% decreased 5 bps (ACL increased $11MM) sequentially
- NCO ratio of 0.12%, down 2 bps from the prior quarter and down 15 bps from the year-ago quarter
- NPA ratio of 0.47%, flat from the prior quarter
- ACL represents 411% of NPLs and 386% of NPAs

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Allowance for credit losses

Allocation of allowance by product	1Q22		Change in Rate	
$ in millions			Compared to:	
Allowance for loan & lease losses	**Amount**	**% of portfolio loans & leases**	**4Q21**	**CECL Day 1**
Commercial and industrial loans	761	1.41%	0.03%	0.19%
Commercial mortgage loans	253	2.37%	(0.58%)	0.80%
Commercial construction loans	79	1.46%	0.09%	0.56%
Commercial leases	17	0.58%	0.09%	(0.30%)
Total commercial loans and leases	**1,110**	**1.52%**	**(0.05%)**	**0.27%**
Residential mortgage loans	239	1.39%	(0.04%)	(0.22%)
Home equity	115	2.94%	(0.07%)	(0.43%)
Indirect secured consumer loans	139	0.80%	0.09%	(0.13%)
Credit card	204	12.07%	0.24%	0.74%
Other consumer loans	101	3.67%	(0.11%)	(0.21%)
Total consumer loans	**798**	**1.86%**	**(0.03%)**	**(0.60%)**
Allowance for loan & lease losses	**1,908**	**1.65%**	**(0.04%)**	**(0.04%)**
Reserve for unfunded commitments[1]	177			
Allowance for credit losses	**$2,085**	**1.80%**	**(0.05%)**	**(0.02%)**

- Allowance for credit losses increased $11 million
- Excluding the impact of PPP, the ACL ratio would have been 1.81%

For end note descriptions, see end note summary starting on page 38; Note, totals shown above may not foot due to rounding

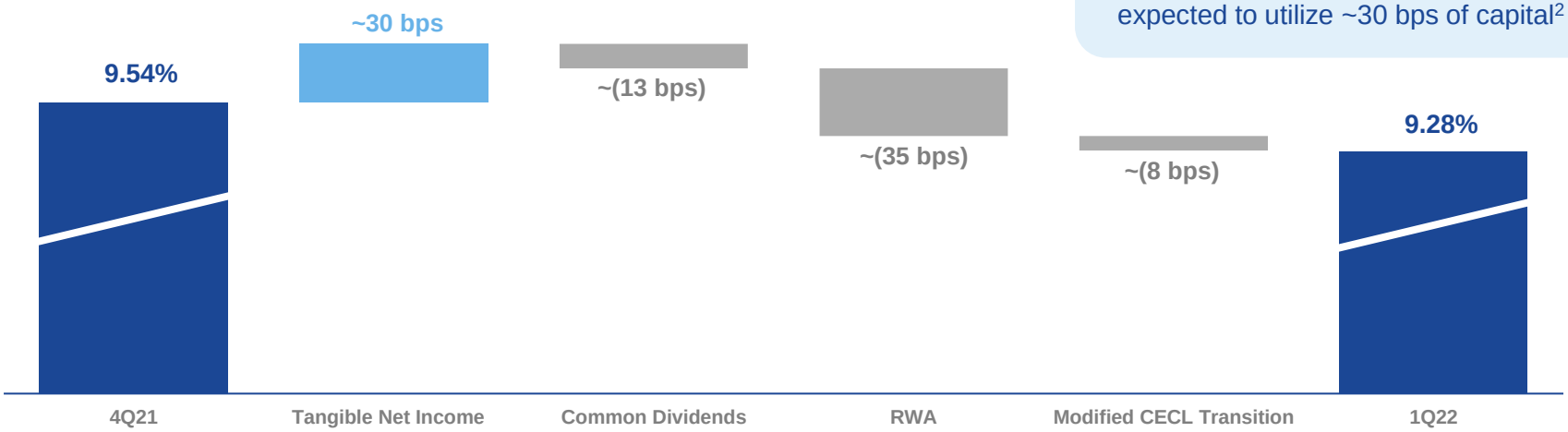
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Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio[1]

- Targeting 9.0% CET1[2]
- Acquisition of Dividend Finance expected to utilize ~30 bps of capital[2]



Liquidity position

$ in billions; as of 3/31/2022

Liquidity Sources	
Fed Reserves	~$18
Unpledged Investment Securities	~$40
Available FHLB Borrowing Capacity	~$13
Current Fed Discount Window Availability	~$40
Total	**~$112**

- Loan-to-core deposit ratio of 68%
- ~$112 billion of available liquidity sources
- $4.9 billion in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~21 months

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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. **Diversifying 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 and non-bank opportunities, and then 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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Current expectations

FY 2022 compared to FY 2021

Includes expected impacts from Dividend Finance

Avg. loans & leases *(including HFS)*	**commercial: up 9 – 10%** *(January guidance: up 7 – 8%)* **consumer: stable** *(January guidance: up 3 – 4%)* **total: up 5 – 6%** *(January guidance: up 5 – 6%)*
Net interest income[1] *(FY21 baseline: $4.78BN)*	**up 13 – 14%** *(January guidance: up 4 – 5% assuming 12/31/22 Fed funds rate of 1.00%)* **April guidance assumes 12/31/22 Fed funds rate of 2.50%**
Noninterest income[1] *(FY21 baseline: $3.15BN)*	**stable to down 1%** *(January guidance: up 3 – 5%)*
Noninterest expense[1] *(FY21 baseline: $4.72BN)*	**up 1 – 2%** *(January guidance: up 2 – 3%)* **April guidance incorporates the impact of the recently announced minimum wage hike**
Net charge-off ratio	**20 – 25 bps** *(January guidance: 20 – 25 bps)*
Effective tax rate	**22 – 23%** *(January guidance: 22 – 23%)*

As of April 19, 2022; please see cautionary statements on page 2

For end note descriptions, see end note summary starting on page 38

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Current expectations

Second quarter 2022 compared to First quarter 2022

Includes expected impacts from Dividend Finance

Avg. loans & leases *(including HFS)*	**commercial: up 3 – 4%** **consumer: stable** **total: up 2 – 3%**
Net interest income[1] *(1Q22 baseline: $1.2BN)*	**up 11 – 13%** (with 4/1/22 forward curve) **Guidance assumes ~50 bps rate hike in both May and June**
Noninterest income[1] *(1Q22 baseline: $709MM)*	**up 8 – 9%**
Noninterest expense[1] *(1Q22 baseline: $1.222BN)*	**down 3 – 4%** **Guidance incorporates the impact of the recently announced minimum wage hike**
Net charge-off ratio	**20 – 25 bps**
Effective tax rate	**22 – 23%**

As of April 19, 2022; please see cautionary statements on page 2

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Appendix

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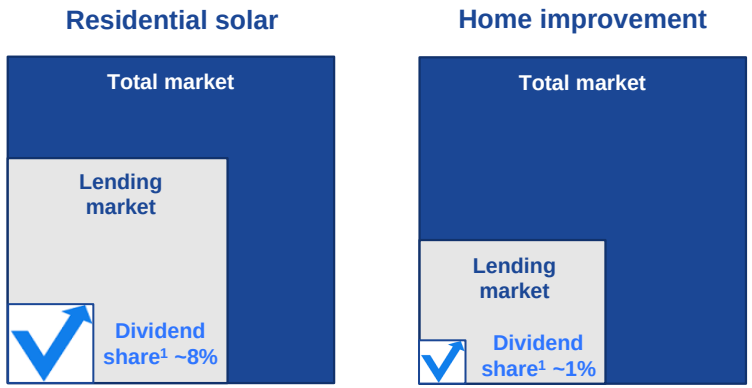
Recent non-bank acquisitions

Dividend Finance

- Dividend Finance is a national tech-enabled point-of-sale finance provider assisting homeowners with the renewable energy transition (solar and home improvement loans)
- Dividend pioneered a financing model to improve the outcome for all parties and help accelerate the growth of solar across the U.S.
- Management team with deep experience in consumer credit, energy, and technology at leading regulated financial services institutions
- Leading consumer solar project loan originator with a focus on prime and super-prime borrowers
- Originated $1B loans in 2021

Total Addressable Market

By total lending market[1]; Illustrative



Expected to close May 2022[2]

Provide

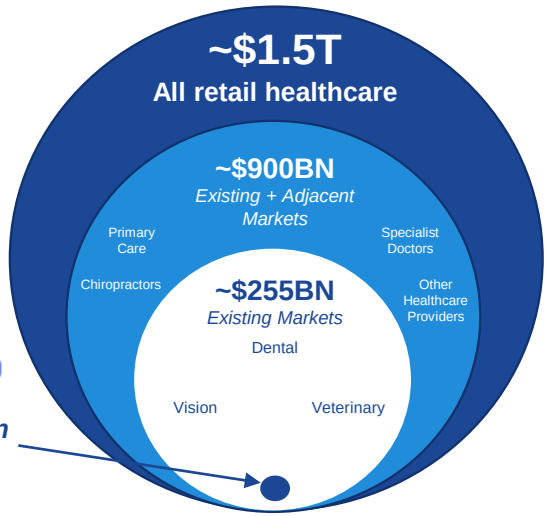
- Closed acquisition of Provide on August 2, 2021
- Fifth Third currently holds ~$1.1B in Provide loans with ~70% deposit penetration and ~50% TM penetration

2022 expectations[2]

- Expect ~$1.2 billion in production in 2022
- Added product capabilities, including 15-year term acquisition loans, established practice equity loans, practice start-up loans, Equipment Finance & Project loans
- Continue to expect through-the-cycle NCOs in the 0.25 to 0.30% range[2]

Total Addressable Market

By total industry loans[2]



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Living our purpose guided by our vision and values

Our Purpose

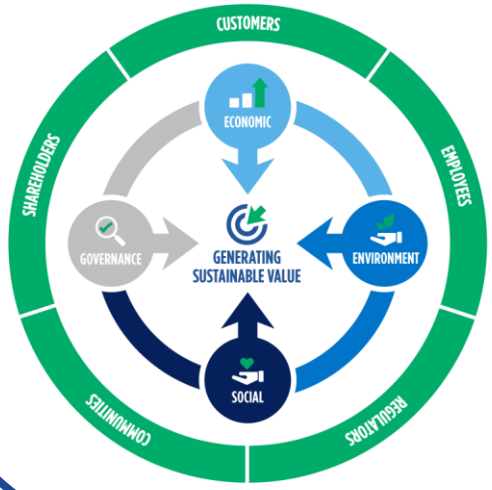
To improve the lives of our customers and the well-being of our communities

Our Vision

Be the One Bank people most value and trust

Our Core Values

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



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

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ESG priorities and actions



Addressing climate change

~$7.3BN in lending and financing to renewable energy projects towards our **$8BN** goal by 2025[1]

Recently published second **TCFD Report**[2]

Acquiring Dividend Finance, focused on consumer renewable energy solutions

$500MM Green Bond issued in October 2021

Continued operational **carbon neutrality**[3]



Promoting inclusion and diversity

$2.8BN accelerating racial equality, equity and inclusion initiative

40% board diversity[4]

59% women; **27%** persons of color in workforce

>99% pay equity for women and minorities

$88MM Tier 1 diverse supplier spend, **~9%** of net addressable spend (up from 7% in 2020)



Keeping the customer at the center

99% of banking centers remained open since the start of the pandemic

13MM customer outreach calls in 2021

Momentum Banking, with Extra Time®, Early Pay and MyAdvance™

Low reliance on punitive consumer fees, with **$16MM overdraft fees avoided** with Extra Time®

50,000+ fee-free ATMs



Demonstrating our commitment to employees

Announced $20/hour minimum wage[5] with over 40% of workforce receiving mid-year compensation increase

Awarded **special COVID bonus** to 7,500+ eligible front-line employees during pandemic

Up to 7% 401(k) employer contribution with **84%** participation

~765K hours of training (39 hours average / FTE)



Strengthening our communities

$180MM Neighborhood Investment Program in nine majority-Black communities

$1.2BN provided in community development lending and investment

$41MM in charitable donations to support communities

~3MM people educated through our LIFE programs[6]

~97K hours of community service and **$6MM** in employee giving

Fifth Third is committed to maintaining ESG leadership position

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ESG ratings and recognitions

ESG data providers

MSCI
ESG Rating
Nov 2021 (last update)
A
Upgraded 3 notches

S&P Global
ESG Score
Corporate Sustainability Assessment
73rd Percentile
Top quartile among peers[1]

Sustainalytics
ESG Risk Rating
April 2022
Low Risk
Top quartile among peers[1]

CSRHub
ESG Ranking
April 2022
86th Percentile
Top quartile among peers[1]

SSGA
R-Factor Score
Feb 2022
Outperformer
Top 10-30% among Commercial Banks

CDP
Climate Change
2019, 2020, 2021
A-
Only peer to earn leadership score 3 years in a row[1]

Third-party recognitions

Addressing climate change

100% Renewable Power
Recognized by RE100 in 2021 member progress report

Green Power Leadership
Award from Environmental Protection Agency

Promoting inclusion and diversity

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

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

Keeping the customer at the center

BankOn National Certification
For Express Banking account as safe and affordable

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

Demonstrating our commitment to employees

Most Responsible Companies
Recognized by Newsweek in 2020 and 2021

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

Strengthening our communities

Responsible CEO of the Year
Recognized by 3BL Media for community impact in 2021

World's Most Ethical Company
Recognized by Ethisphere in 2019, 2021 and 2022

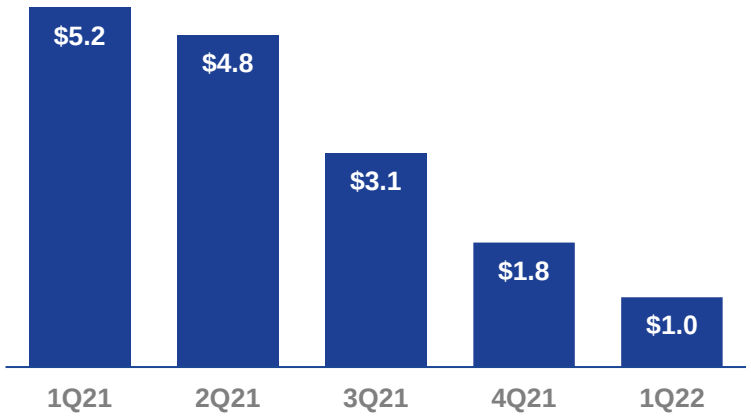
For end note descriptions, see end note summary starting on page 38

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Paycheck Protection Program update

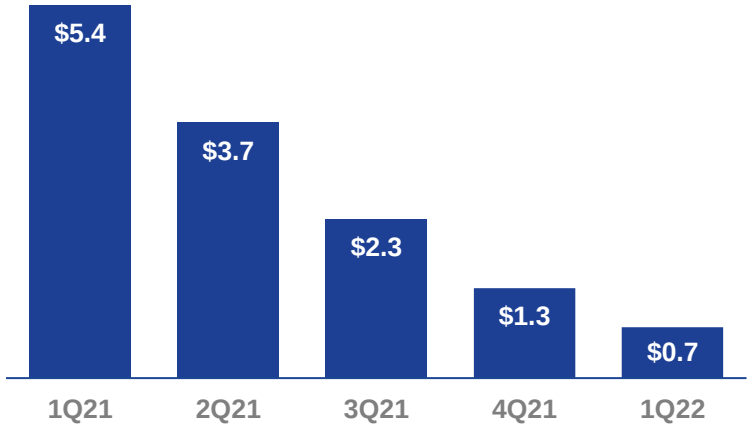
Average PPP loan balances

$ in billions



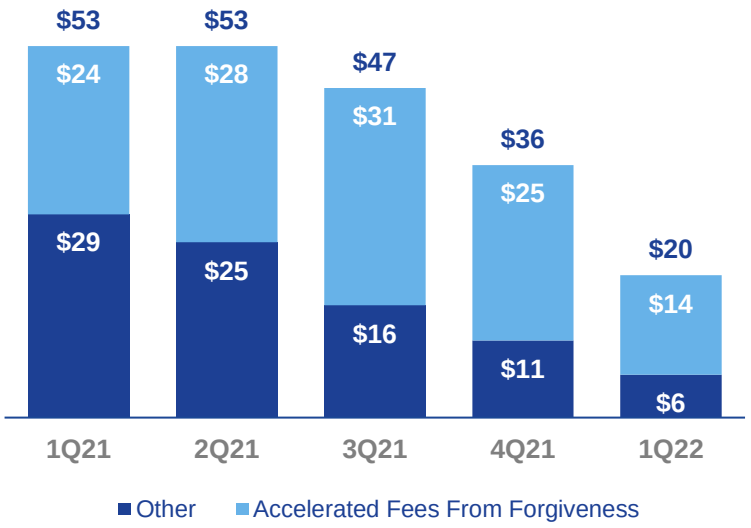
Period-end PPP loan balances

$ in billions



PPP interest income

$ in millions



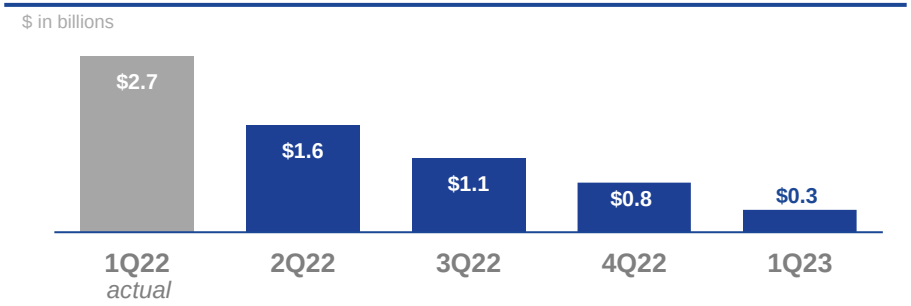
- Originated $7.3BN in PPP loans across all 3 waves
- Projected loan balances[1]
  - FY22 Average Balance: $0.4BN
  - 4Q22 Average Balance: $0.1BN
- Expect FY22 interest income of ~$40MM[1]

For end note descriptions, see end note summary starting on page 38

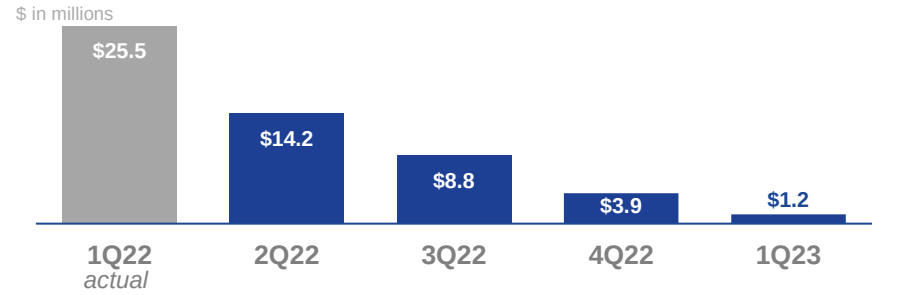
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GNMA forbearance loan purchase update[1]

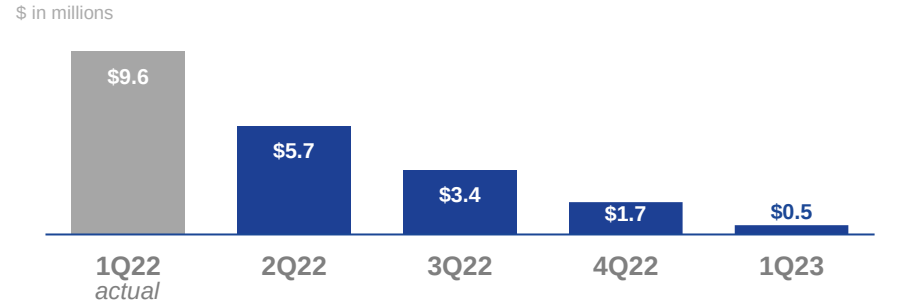
Average loan balances



Net interest income



Servicing expenses



- Third-party serviced GNMA forbearance loan purchases:
  - 4Q20: $2.1BN
  - 1Q21: $0.6BN
  - 2Q21: $1.0BN
  - 3Q21: $0.3BN
  - 4Q21: $0.7BN
- Expect the decline in these loan balances to accelerate in 2022, given the strong underlying credit quality of the portfolio
- Expect FY22 NII of ~$52MM compared to ~$115MM in FY21
- Expect FY22 servicing expenses of ~$20MM compared to ~$50MM in FY21
- Relatively minor noninterest income in both FY21 and FY22
- GNMA forbearance projections are incorporated into outlook

For end note descriptions, see end note summary starting on page 38

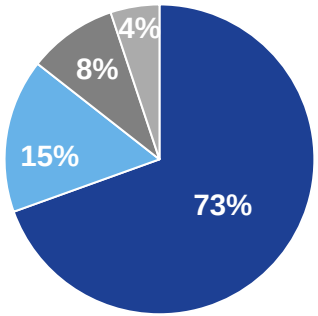
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Balance sheet positioning

Commercial loans[1,2,3]

$26.0BN fixed [3] | $46.3BN variable [1,2]

- 1M based: 44%[7, 12]
- 3M based: 6%[7, 12]
- Prime & O/N based: 13%[7,12]
- Other based: 1%[7,10, 12]
- Weighted avg. life: 1.9 years[1,3]

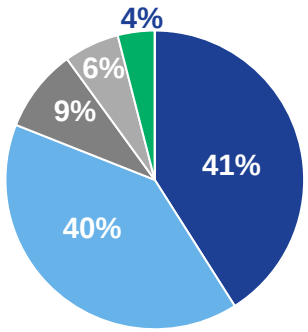


C&I	32% Fix | 68% Variable
Coml. mortgage	42% Fix | 58% Variable
Coml. construction	30% Fix | 70% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$36.2BN fixed | $6.7BN variable [1]

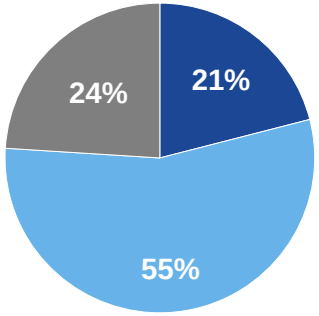
- 1M based: 1%[8,12]
- 12M based: 2%[8,12]
- Prime: 13%[8]
- Other based: 0%[8,12,13]
- Weighted avg. life: 3.3 years[1]



Auto/Indirect	100% Fix | 0% Variable
Resi mtg.& construction	94% Fix | 6% Variable
Home equity	8% Fix | 92% Variable
Other	64% Fix | 36% Variable
Credit card	33% Fix | 67% Variable

Investment portfolio

- 64% allocation to bullet/ locked-out cash flow securities
- AFS yield: 2.86%[5]
- Effective duration of 5.4[6]
- Net unrealized pre-tax loss: $1.3BN
- 99% AFS[11]



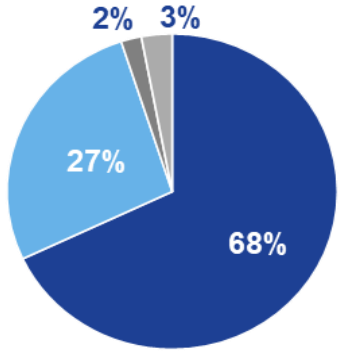
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	80% Fix | 20% Variable

Includes $5BN non-agency CMBS (All super-senior, AAA-rated securities; 60% WA LTV, ~40% credit enhancement)

Long-term debt[4]

$8.6BN fixed | $2.2BN variable[4]

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



Senior debt	83% Fix | 17% Variable
Sub debt	70% Fix | 30% Variable
Auto securiz. proceeds	100% Fix | 0% Variable
Other	86% Fix | 14% Variable

- **The information above incorporates the impact of $15BN in cash flow hedges ($8BN in C&I receive-fixed swaps, $4BN in CRE receive-fixed swaps, $3BN in floors with a 2.25% strike against 1ML) and ~$2.0BN fair value hedges associated with long term debt (receive-fixed swaps).**
- **The impacts of PPP loans (given the expected temporary nature) are excluded**

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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	**5.6%**	**13.6%**	**(4.0%)**	**(6.0%)**
+100 Ramp over 12 months	**3.5%**	**8.6%**	**NA**	**NA**
-25 Ramp over 3 Months	**(2.7%)**	**(4.0%)**	**(8.0%)**	**(12.0%)**

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	**3.8%**	**9.6%**	**7.5%**	**17.6%**
+100 Ramp over 12 months	**2.7%**	**6.9%**	**4.2%**	**10.3%**
-25 Ramp over 3 Months	**(2.7%)**	**(4.0%)**	**(2.7%)**	**(4.0%)**

Estimated NII sensitivity with demand deposit balance changes

	% Change in NII (FTE)			
	$5BN balance decline		$5BN balance increase	
Change in interest rates (bps)	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	**4.3%**	**11.3%**	**7.0%**	**15.9%**
+100 Ramp over 12 months	**2.6%**	**7.3%**	**4.3%**	**10.0%**
-25 Ramp over 3 Months	**(3.3%)**	**(4.6%)**	**(2.1%)**	**(3.4%)**

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

- As of March 31, 2022, 46% of HFI loans were variable rate net of existing hedges (64% of total commercial; 16% of total consumer)[1]
- Investment portfolio effective duration of 5.4[2]
- Short-term borrowings represent approximately 9% of total wholesale funding, or 1% of total funding
- Approximately $8.8 billion in non-core funding matures beyond one year

Interest rate sensitivity tables leverage the following deposit assumptions:

- FITB utilizes a dynamic beta model. These models are trained on multiple historical hike and cut cycles:
  - Weighted-average dynamic beta on interest-bearing deposit balances are approximately[3] :
    - 34% in the up 100 scenario
    - 39% in the up 200 scenario
    - 25% in the down 25 scenario
- No modeled re-pricing lag on deposits
- Utilizes forecasted balance sheet and additional ~$4.5BN DDA runoff (per 100 bps rate movement) assumed in up rate scenarios
- Weighted interest-bearing deposit floor of 3 bps

For end note descriptions, see end note summary starting on page 38

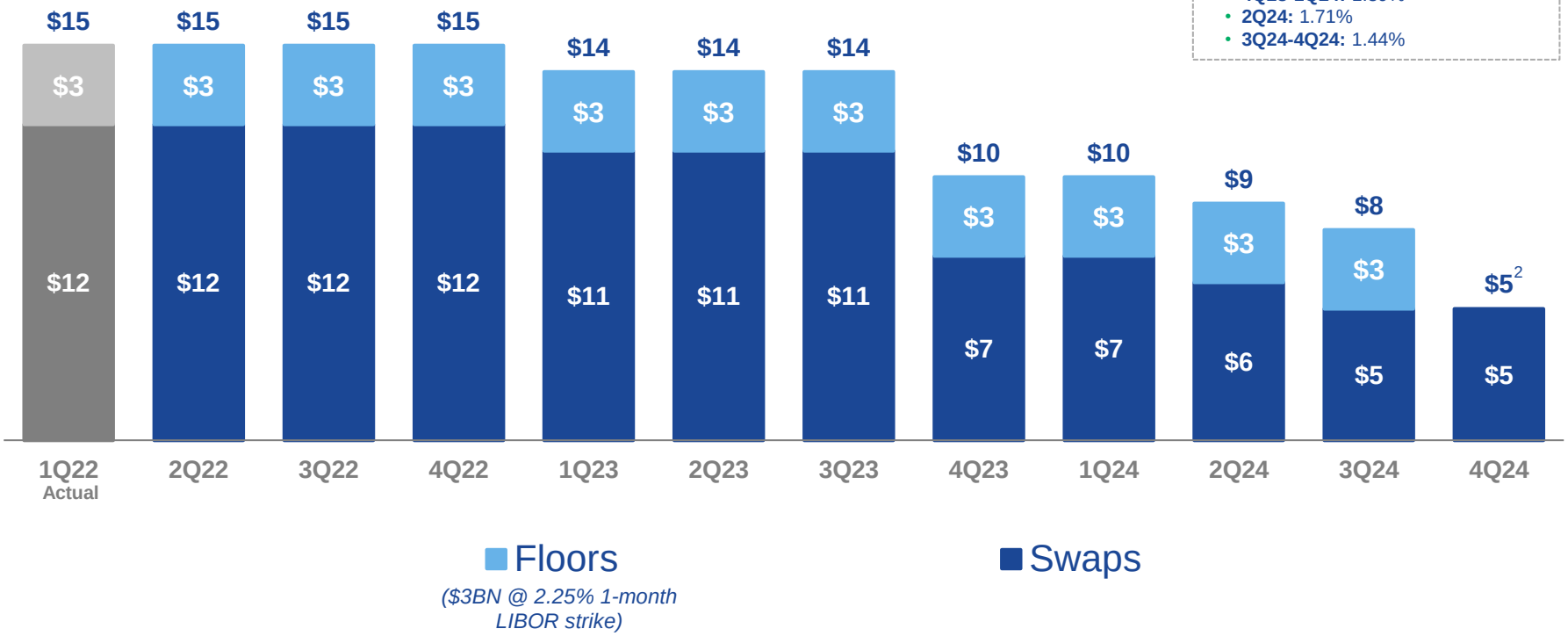
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Cash flow hedges

Cash flow hedges continue to protect NIM[1]

EOP notional value of cash flow hedges ($ in billions)

Gross receive fixed rate of swaps:
- **1Q22-4Q22:** 2.35%
- **1Q23-3Q23:** 2.32%
- **4Q23-1Q24:** 1.89%
- **2Q24:** 1.71%
- **3Q24-4Q24:** 1.44%



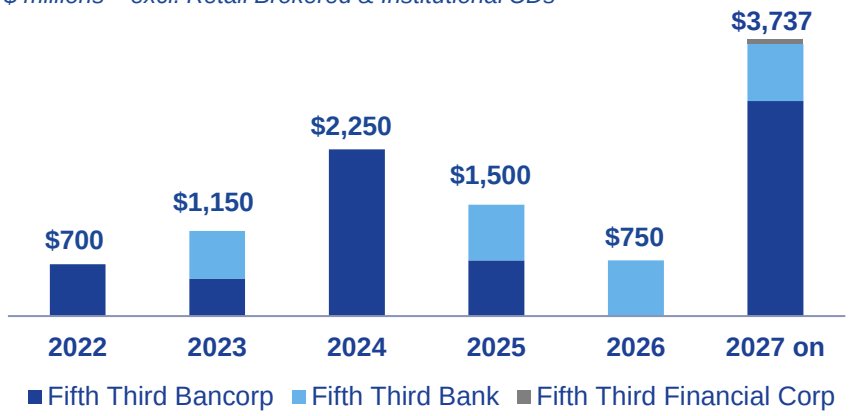
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Strong liquidity profile

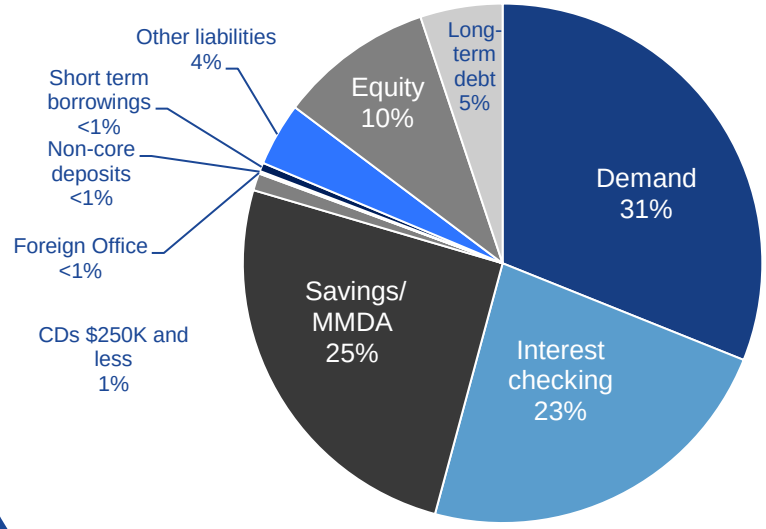
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 3/31/2022



Holding company:

- Holding Company cash as of March 31, 2022: $4.9BN
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~21 months (debt maturities, common and preferred dividends, interest, and other expenses) without accessing capital markets, relying on dividends from subsidiaries or any other actions
- The Holding Company did not issue long-term debt in 1Q22
- $0.5BN of Holding Company debt was redeemed in 1Q22; Another $0.7BN announced for redemption on May 16, 2022

Bank entity:

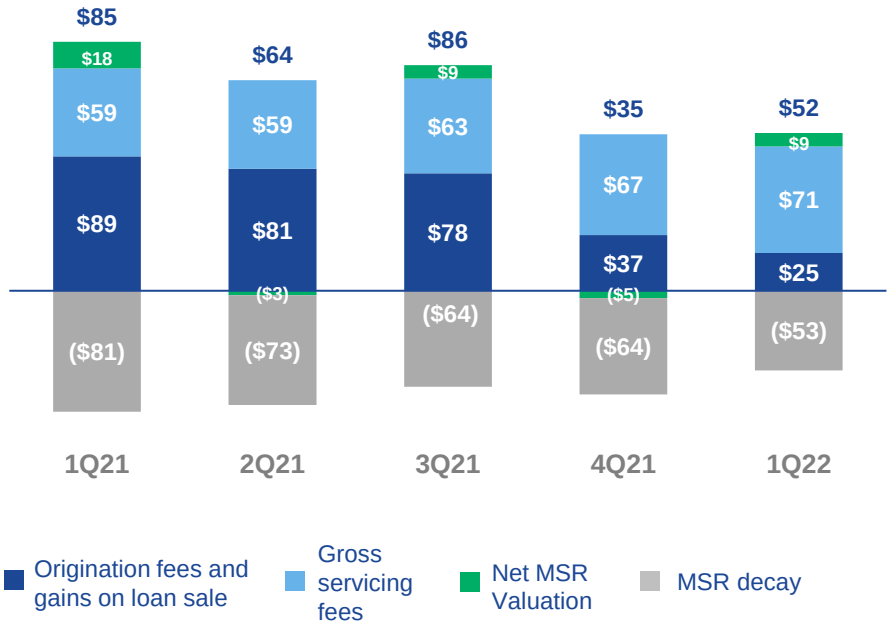
- The Bank did not issue long-term debt in 1Q22
- $0.3BN of Bank entity debt was redeemed in 1Q22
- Available and contingent borrowing capacity (1Q22):
  - FHLB ~$12.7BN available, ~$12.8BN total
  - Federal Reserve ~$40.4BN

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Mortgage banking results

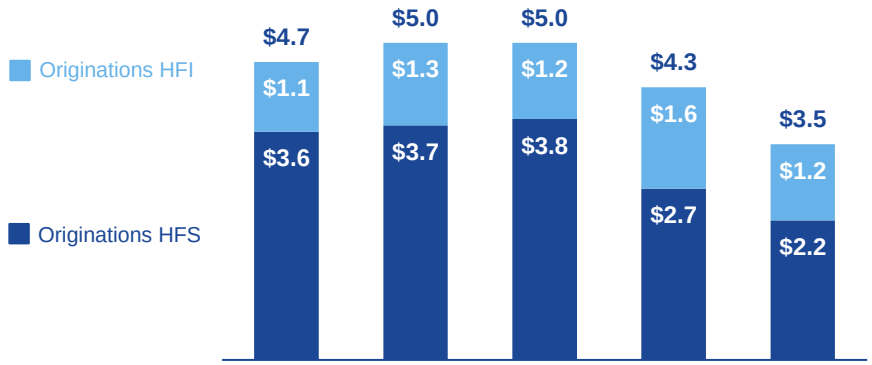
Mortgage banking net revenue

$ in millions



Mortgage originations and margins

$ in billions



	1Q21	2Q21	3Q21	4Q21	1Q22
Rate lock margin	1.99%	1.70%	1.57%	0.95%	1.10%
Gain-on-sale margin	2.36%	1.65%	1.68%	1.10%	1.18%

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

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

- Mortgage banking net revenue increased $17 million from the prior quarter, primarily reflecting a $14 million increase from MSR net valuation adjustments and an $11 million decrease in MSR asset decay
- $3.5 billion in originations, down 19% from the prior quarter and down 26% compared to the year-ago quarter; ~40% purchase volume

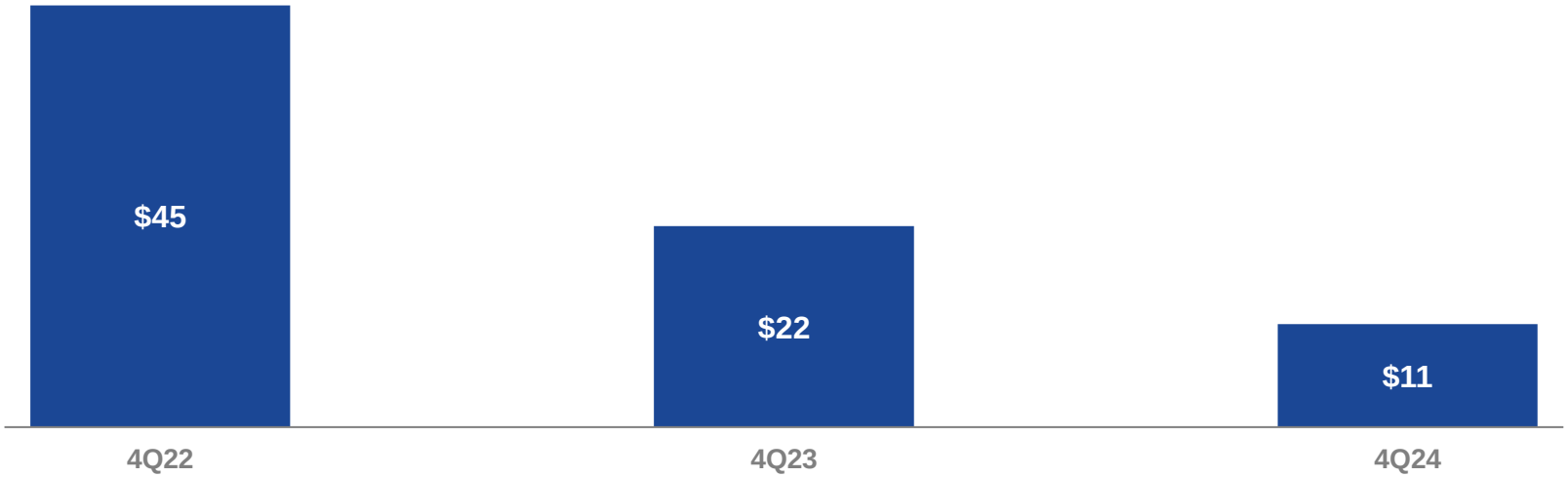
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Future TRA payment schedule

Estimated potential GAAP noninterest income recognition[1,2]

$ in millions; pre-tax



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Commercial & industrial overview

Portfolio loans

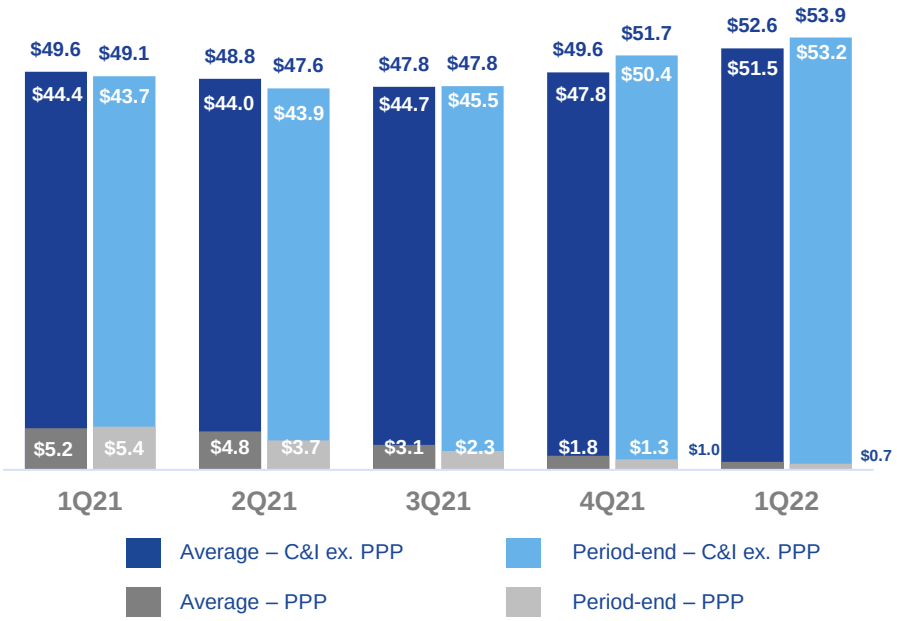
$ in billions

Average QoQ change excluding PPP

(1.9%)	*(1.0%)*	*1.7%*	*7.0%*	*7.8%*

Period-end QoQ change excluding PPP

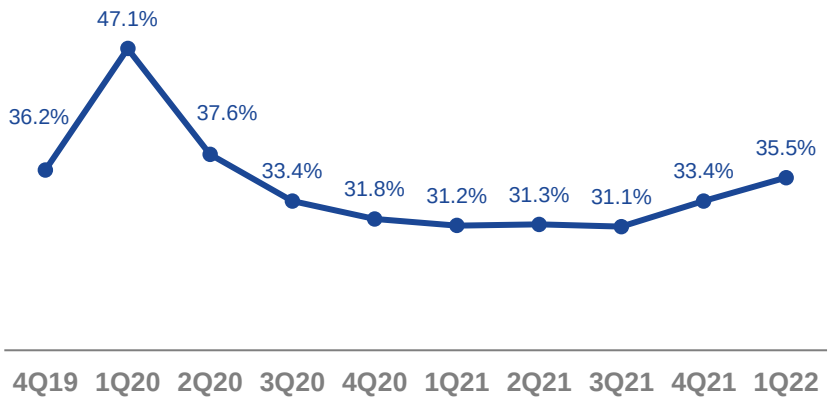
(2.5%)	*0.4%*	*3.7%*	*10.7%*	*5.6%*



Key statistics

	1Q21	4Q21	1Q22
NCO ratio[1]	0.22%	0.11%	0.07%
30-89 Delinquencies	0.24%	0.14%	0.16%
90+ Delinquencies	0.02%	0.03%	0.02%
Nonperforming Loans[2]	0.73%	0.54%	0.50%

Revolving Line Utilization Trend[3]



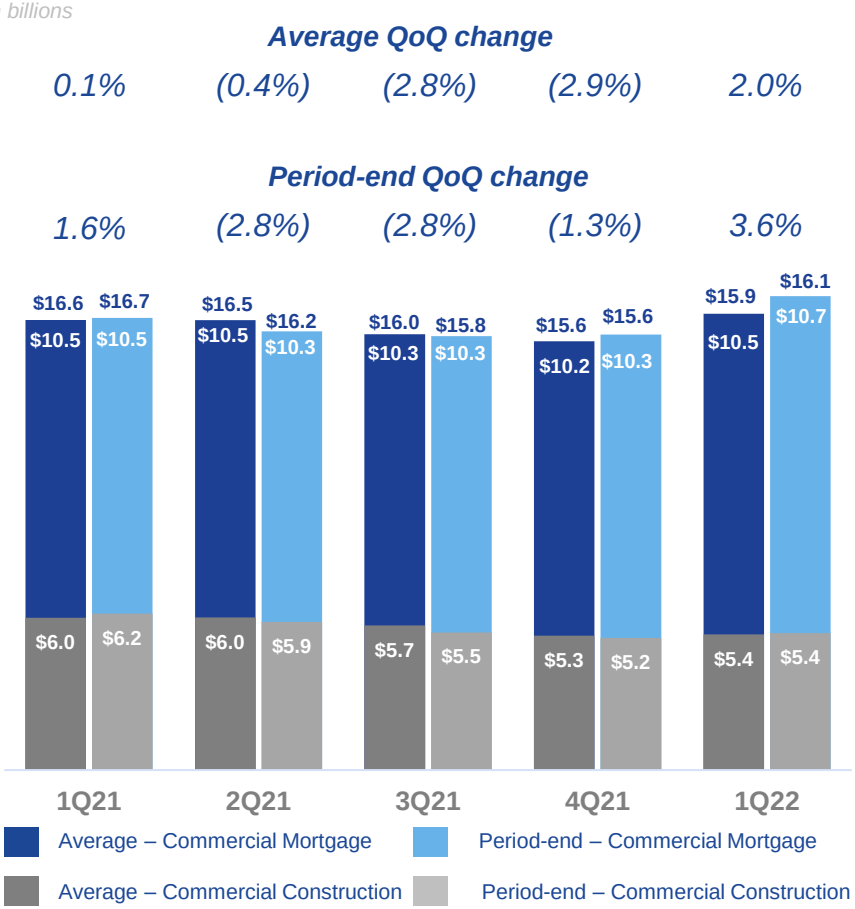
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Commercial real estate overview

Portfolio loans

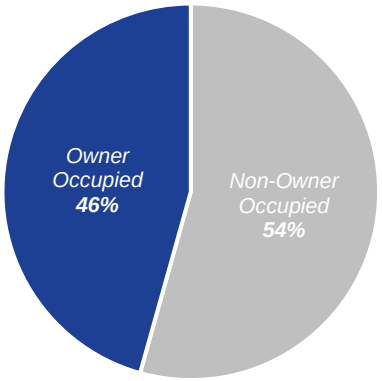
$ in billions



Key statistics

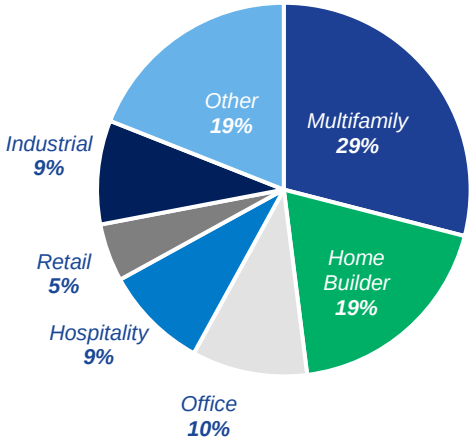
	1Q21	4Q21	1Q22
NCO ratio[1]	(0.05%)	(0.03%)	0.03%
30-89 Delinquencies	0.19%	0.03%	0.12%
90+ Delinquencies	0.05%	0.01%	0.01%
Nonperforming Loans[2]	0.86%	0.35%	0.30%

CRE Mortgage



CRE Construction

Property type



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Residential mortgage overview

Portfolio loans

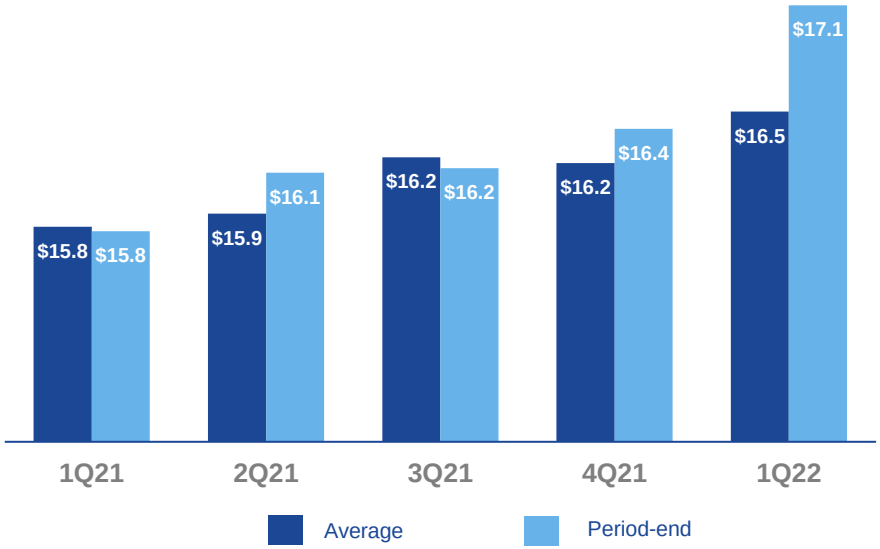
$ in billions

Average QoQ change

1Q21	2Q21	3Q21	4Q21	1Q22
(1.3%)	0.5%	2.1%	(0.2%)	1.9%

Period-end QoQ change

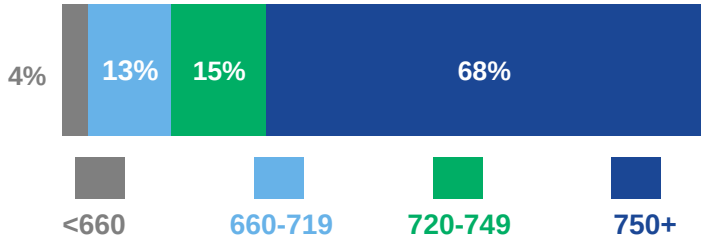
1Q21	2Q21	3Q21	4Q21	1Q22
(1.0%)	2.3%	0.2%	1.5%	4.6%



Key statistics

	1Q21	4Q21	1Q22
NCO ratio[1]	(0.01%)	(0.06%)	(0.02%)
30-89 Delinquencies	0.11%	0.12%	0.09%
90+ Delinquencies	0.46%	0.44%	0.23%
Nonperforming Loans[2]	0.35%	0.20%	0.36%
Weighted average FICO at origination[3]	759	765	767
Weighted average LTV at origination	73%	71%	70%

Portfolio FICO score at origination[3]



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Home equity overview

Portfolio loans

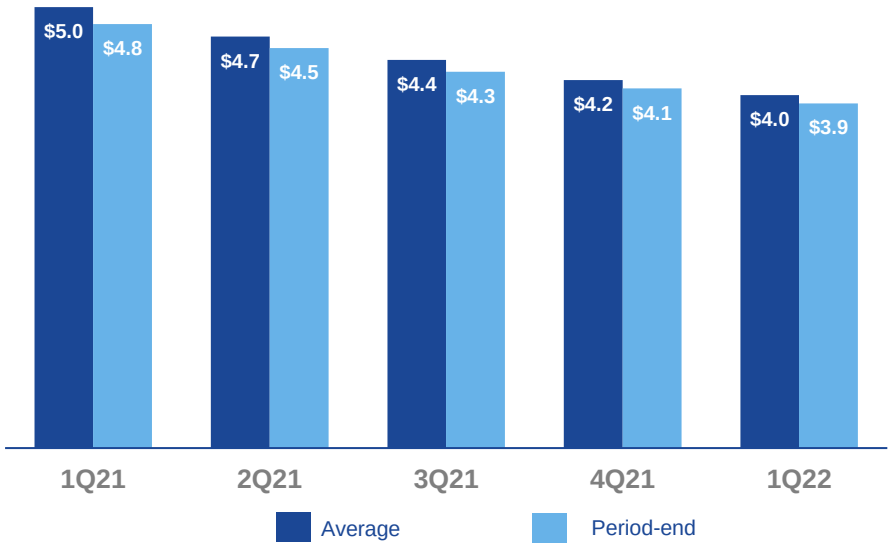
$ in billions

Average QoQ change

1Q21	2Q21	3Q21	4Q21	1Q22
(5.8%)	*(6.7%)*	*(5.7%)*	*(5.2%)*	*(4.1%)*

Period-end QoQ change

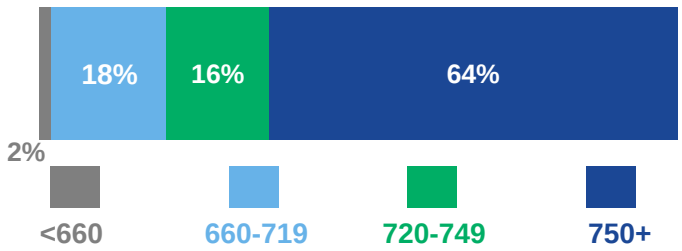
1Q21	2Q21	3Q21	4Q21	1Q22
(7.1%)	*(5.6%)*	*(5.9%)*	*(4.5%)*	*(4.1%)*



Key statistics

	1Q21	4Q21	1Q22
NCO ratio[1]	0.01%	(0.18%)	(0.07%)
30-89 Delinquencies	0.46%	0.61%	0.64%
90+ Delinquencies	0.02%	0.02%	0.03%
Nonperforming Loans[2]	1.87%	1.89%	1.97%
Weighted average FICO at origination[3]	761	763	764
Weighted average LTV at origination	70%	68%	68%

Portfolio FICO score at origination[3]



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Indirect secured consumer overview

Portfolio loans

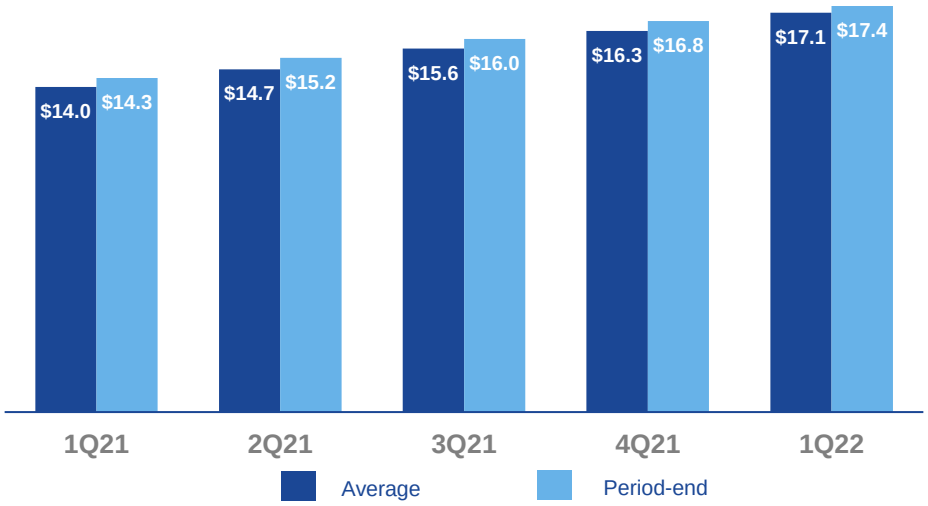
$ in billions

Average QoQ change

1Q21	2Q21	3Q21	4Q21	1Q22
5.1%	5.4%	6.0%	4.8%	4.8%

Period-end QoQ change

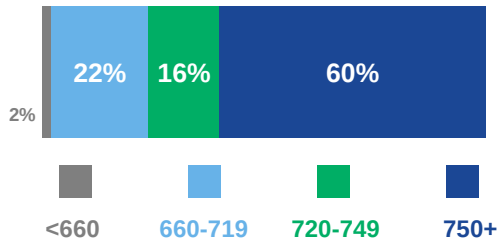
1Q21	2Q21	3Q21	4Q21	1Q22
5.0%	6.0%	5.3%	4.9%	3.8%



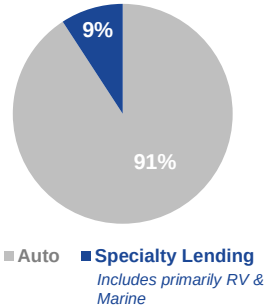
Key statistics

	1Q21	4Q21	1Q22
NCO ratio[1]	0.25%	0.14%	0.17%
30-89 Delinquencies	0.54%	0.61%	0.62%
90+ Delinquencies	0.06%	0.05%	0.05%
Nonperforming Loans[2]	0.37%	0.16%	0.13%
Weighted average FICO at origination	762	766	768
Weighted average LTV at origination	90%	88%	88%

Portfolio FICO score at origination[3]



Portfolio mix



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Credit card overview

Portfolio loans

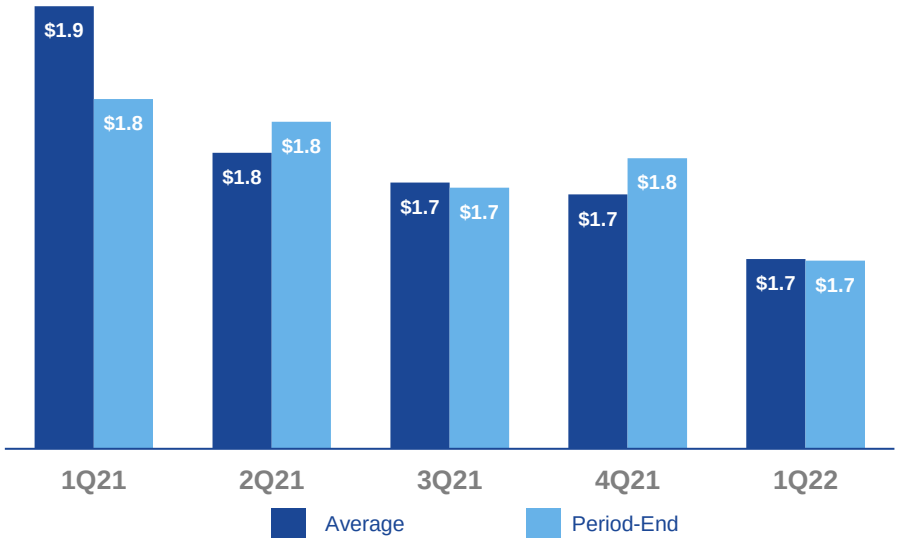
$ in billions

Average QoQ change

(8.0%) (5.8%) (1.2%) (0.5%) (2.8%)

Period-end QoQ change

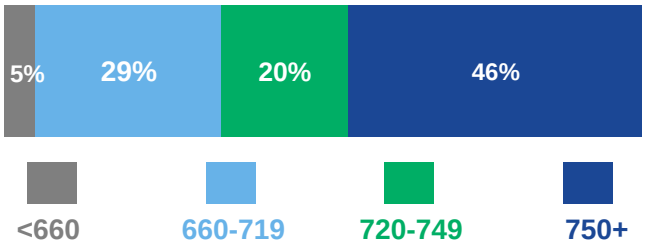
(9.8%) (0.9%) (2.7%) 1.3% (4.3%)



Key statistics

	1Q21	4Q21	1Q22
NCO ratio[1]	5.50%	2.90%	3.13%
30-89 Delinquencies	0.99%	1.02%	1.01%
90+ Delinquencies	1.38%	0.85%	0.83%
Nonperforming Loans[2]	1.66%	1.30%	1.36%
Weighted average FICO at origination[3]	738	741	741

Portfolio FICO score at origination[3]



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NPL rollforward[1]

Commercial

$ in millions

	1Q21	2Q21	3Q21	4Q21	1Q22
Balance, beginning of period	$ 638	$ 509	$ 409	$ 349	$ 337
Transfers to nonaccrual status	29	100	47	62	54
Transfers to accrual status	(1)	-	-	(26)	(2)
Transfers to held for sale	(42)	(45)	(1)	(2)	(4)
Loan paydowns/payoffs	(99)	(116)	(97)	(21)	(52)
Transfers to OREO	(1)	-	-	-	-
Charge-offs	(35)	(45)	(10)	(28)	(11)
Draws/other extensions of credit	20	6	1	3	1
Balance, end of period	$ 509	$ 409	$ 349	$ 337	$ 323

Consumer

$ in millions

	1Q21	2Q21	3Q21	4Q21	1Q22
Balance, beginning of period	$ 196	$ 232	$ 212	$ 179	$ 161
Transfers to nonaccrual status	103	40	33	30	71
Transfers to accrual status	(44)	(37)	(45)	(30)	(40)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(13)	(15)	(14)	(13)	(6)
Transfers to OREO	(1)	(1)	-	-	(1)
Charge-offs	(11)	(7)	(7)	(5)	-
Draws/other extensions of credit	2	-	-	-	-
Balance, end of period	$ 232	$ 212	$ 179	$ 161	$ 185

Total NPL

$ in millions

Total NPL	$ 741	$ 621	$ 528	$ 498	$ 508
Total new nonaccrual loans - HFI	$ 132	$ 140	$ 80	$ 92	$ 125

For end note descriptions, see end note summary starting on page 38

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1Q22 adjustments and notable items
Adjusted EPS of $0.69[1]

1Q22 reported EPS of $0.68 included a negative $0.01 impact from the following notable items:

- $11 million pre-tax (~$8 million after-tax[2]) charge related to the valuation of the Visa total return swap

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries $ and shares in millions (unaudited)	For the Three Months Ended March 2022	December 2021	September 2021	June 2021	March 2021
Net income (U.S. GAAP) (a)	**$494**	**$662**	**$704**	**$709**	**$694**
Net income (U.S. GAAP) (annualized) (b)	**$2,003**	**$2,626**	**$2,793**	**$2,844**	**$2,815**
Net income available to common shareholders (U.S. GAAP) (c)	**$474**	**$627**	**$684**	**$674**	**$674**
Add: Intangible amortization, net of tax	9	9	9	8	9
Tangible net income available to common shareholders (d)	**$483**	**$636**	**$693**	**$682**	**$683**
Tangible net income available to common shareholders (annualized) (e)	**$1,959**	**$2,523**	**$2,749**	**$2,735**	**$2,770**
Net income available to common shareholders (annualized) (f)	**$1,922**	**$2,488**	**$2,714**	**$2,703**	**$2,733**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$21,402**	**$22,449**	**$22,927**	**$22,927**	**$22,952**
Less: **Average preferred stock (h)**	**(2,116)**	**(2,116)**	**(2,116)**	**(2,116)**	**(2,116)**
Average goodwill	(4,514)	(4,514)	(4,430)	(4,259)	(4,259)
Average intangible assets and other servicing rights	(150)	(162)	(149)	(122)	(133)
Average tangible common equity (i)	**$14,622**	**$15,657**	**$16,232**	**$16,430**	**$16,444**
Less: Average accumulated other comprehensive income ("AOCI")	(129)	(1,382)	(1,980)	(1,968)	(2,231)
Average tangible common equity, excluding AOCI (j)	**$14,493**	**$14,275**	**$14,252**	**$14,462**	**$14,213**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	11	19	17	37	13
Fifth Third Foundation contribution	-	-	15	-	-
Net business acquisition and disposition charges/(gain)	-	-	(60)	-	-
Special COVID staffing bonus to front-line employees	-	10	-	-	-
Adjustments - after-tax[1] (k)	**8**	**22**	**(21)**	**28**	**10**
Adjusted net income [(a) + (k)]	**$502**	**$684**	**$683**	**$737**	**$704**
Adjusted net income (annualized) (l)	**$2,036**	**$2,714**	**$2,710**	**$2,956**	**$2,855**
Adjusted net income available to common shareholders [(c) + (k)]	**$482**	**$649**	**$663**	**$702**	**$684**
Adjusted net income available to common shareholders (annualized) (m)	**$1,955**	**$2,575**	**$2,630**	**$2,816**	**$2,774**
Adjusted tangible net income available to common shareholders [(d) + (k)]	**$491**	**$658**	**$672**	**$710**	**$693**
Adjusted tangible net income available to common shareholders (annualized) (n)	**$1,991**	**$2,611**	**$2,666**	**$2,848**	**$2,811**
Average assets (o)	**$209,150**	**$209,604**	**$205,449**	**$206,353**	**$203,836**
Metrics:					
Return on assets (b) / (o)	**0.96%**	**1.25%**	**1.36%**	**1.38%**	**1.38%**
Adjusted return on assets (l) / (o)	**0.97%**	**1.29%**	**1.32%**	**1.43%**	**1.40%**
Return on average common equity (f) / [(g) + (h)]	**10.0%**	**12.2%**	**13.0%**	**13.0%**	**13.1%**
Adjusted return on average common equity (m) / [(g) + (h)]	**10.1%**	**12.7%**	**12.6%**	**13.5%**	**13.3%**
Return on average tangible common equity (e) / (i)	**13.4%**	**16.1%**	**16.9%**	**16.6%**	**16.8%**
Adjusted return on average tangible common equity (n) / (i)	**13.6%**	**16.7%**	**16.4%**	**17.3%**	**17.1%**
Adjusted return on average tangible common equity, excluding AOCI (n) / (j)	**13.7%**	**18.3%**	**18.7%**	**19.7%**	**19.8%**

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended				
$ and shares in millions (unaudited)	March 2022	December 2021	September 2021	June 2021	March 2021
Average interest-earning assets (a)	**$187,894**	**$187,045**	**$182,801**	**$184,918**	**$182,715**
Net interest income (U.S. GAAP) (b)	$1,195	$1,197	$1,189	$1,208	$1,176
Add: Taxable equivalent adjustment	3	3	3	3	3
Net interest income (FTE) (c)	**$1,198**	**$1,200**	**$1,192**	**$1,211**	**$1,179**
Net interest income (FTE) (annualized) (d)	**$4,859**	**$4,761**	**$4,729**	**$4,857**	**$4,782**
Noninterest income (U.S. GAAP) (e)	**$684**	**$791**	**$836**	**$741**	**$749**
Valuation of Visa total return swap	11	19	17	37	13
Net disposition charges/(gain)	-	-	(60)	-	-
Adjusted noninterest income (f)	**$695**	**$810**	**$793**	**$778**	**$762**
Add: Securities (gains)/losses	14	19	1	(10)	(3)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$709**	**$829**	**$794**	**$768**	**$759**
Noninterest expense (U.S. GAAP) (g)	**$1,222**	**$1,206**	**$1,172**	**$1,153**	**$1,215**
Fifth Third Foundation contribution	-	-	(15)	-	-
Special COVID staffing bonus to front-line employees	-	(10)	-	-	-
Adjusted noninterest expense (h)	**$1,222**	**$1,196**	**$1,157**	**$1,153**	**$1,215**
Metrics:					
Pre-provision net revenue [(c) + (e) - (g)]	**660**	**785**	**856**	**799**	**713**
Adjusted pre-provision net revenue [(c) + (f) - (h)]	**671**	**814**	**828**	**836**	**726**
Net interest margin (FTE) (d) / (a)	**2.59%**	**2.55%**	**2.59%**	**2.63%**	**2.62%**
Efficiency ratio (FTE) (g) / [(c) + (e)]	**64.9%**	**60.6%**	**57.8%**	**59.1%**	**63.0%**
Adjusted efficiency ratio (h) / [(c) + (f)]	**64.6%**	**59.5%**	**58.3%**	**58.0%**	**62.6%**

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Earnings presentation end notes

Slide 3 end notes

1. *Reported ROTCE, NIM, pre-provision net revenue, and efficiency ratio are non-GAAP measures: all adjusted figures are non-GAAP measures; see reconciliation on pages 36 and 37 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release.*
2. *Current period regulatory capital ratios are estimated.*

Slide 4 end notes

1. *Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 36 and 37 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 5 end notes

1. *Non-GAAP measure: see reconciliation on pages 36 and 37 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 6 end notes

1. *Non-GAAP measure: see reconciliation on pages 36 and 37 of this presentation and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 7 end notes

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

Slide 9 end notes

1. *Excludes HFS loans.*

Slide 10 end notes

1. *1Q22 commercial and consumer portfolio make up $143M and $34M, respectively, of the total reserve for unfunded commitment.*

Slide 11 end notes

1. *Current period regulatory capital ratios are estimated.*
2. *See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 13 end notes

1. *Non-GAAP measure: see forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 14 end notes

1. *Non-GAAP measure: see forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 16 end notes

1. *Dividend share shown as a percentage of lending market.*
2. *See forward-looking statements on page 2 of this presentation.*

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Earnings presentation end notes

Slide 18 end notes

Data is for fiscal year 2021, unless otherwise noted

1. *1/1/2012-12/31/2021.*
2. *Refer to press release.*
3. *For Scope 1, Scope 2 and business travel under Scope 3 emissions. Projected full year 2021 CO2e emissions are based on 2021 year-to-date data as well as historical company data from 2014-2020. Final CO2e emissions will be made available in 2022 following independent verification.*
4. *In terms of ethnicity or gender.*
5. *$20 per hour minimum wage is effective on July 4, 2022. For additional details, refer to press release.*
6. *Since 2004.*

Slide 19 end notes

1. *Peer group comprises of Fifth Third's board approved peers.*

Slide 20 end notes

1. *See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 21 end notes

1. *See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 26-28 of the earnings release.*

Slide 22 end notes

Note: Data as of 3/31/22.

1. *Excludes HFS Loans & Leases.*
2. *Fifth Third had $15B of commercial variable loans classified as fixed given the impacts of $3BN in floors with a 2.25% 1ML strike, $8BN in C&I receive-fix swaps, and $4BN in CRE receive-fix swaps*
3. *Excludes ~$0.7BN in Small Business Administration Paycheck Protection Program (PPP) loans.*
4. *Fifth Third had $705MM 3ML receive-fix swaps and $1.25BN 1ML receive-fix swaps outstanding against long-term debt, which are being included in floating long-term debt.*
5. *Yield of the 1Q22 weighted average taxable and non-taxable (tax equivalent) available for sale portfolio.*
6. *Effective duration taxable and non-taxable available for sale portfolio.*
7. *As a percent of total commercial, excluding PPP loans.*
8. *As a percent of total consumer.*
9. *As a percent of par.*
10. *Includes 12M term, 6M term, and Fed Funds based loans.*
11. *Excludes equity securities.*
12. *Term points include LIBOR, SOFR, BSBY, AMERIBOR, Treasuries & FX curves.*
13. *Includes overnight term, 3M term, 6M term, 12M term and Fed Funds.*

Slide 23 end notes

Note: Data as of 03/31/22; 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 ~$0.7BN 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 after the 12-month ramp scenarios are fully realized and therefore reflects year-2.*

Slide 24 end notes

1. *Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures; All swaps are receive fixed / pay 1-month LIBOR.*
2. *$3BN floors mature on 12/16/2024.*

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Earnings presentation end notes

Slide 27 end notes

1. *Assumes FIS will have sufficient taxable income to utilize TRA related deductions and have a marginal tax rate of 25%.*
2. *See forward-looking statements on page 2.*

Slide 28 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*
3. *Total commercial portfolio line utilization.*

Slide 29 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*

Slide 30 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*
3. *FICO distributions at origination exclude certain acquired mortgage loans.*

Slide 31 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*
3. *FICO distributions at origination exclude certain acquired home equity loans.*

Slide 32 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*
3. *Reflects a FICO band reclassification from 4Q21 of certain auto loans.*

Slide 33 end notes

1. *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
2. *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*
3. *FICO distributions at origination exclude ~$80 million from credit loans on book primarily ~15+ years.*

Slide 34 end notes

1. *Loan balances exclude nonaccrual loans HFS.*

Slide 35 end notes

1. *Average diluted common shares outstanding (thousands); 696,242; all adjusted figures are non-GAAP measures; see reconciliation on pages 36 and 37 of this presentation and the use of non-GAAP measures on pages 26-28 of the earnings release.*
2. *Assumes a 23% tax rate.*

Slide 36 end notes

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

1. *Assumes a 23% tax rate.*

Slide 37 end notes

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

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