Fifth Third Bancorp
2Q21 Earnings Presentation

July 22, 2021

Refer to earnings release dated July 22, 2021 for further information.

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Cautionary statement

This presentation contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "potential," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission ("SEC"). When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements we may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We undertake no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this document.

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

You should refer to our periodic and current reports filed with the SEC for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Copies of those filings are available at no cost on the SEC's Web site at www.sec.gov or on our Web site at www.53.com.

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

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

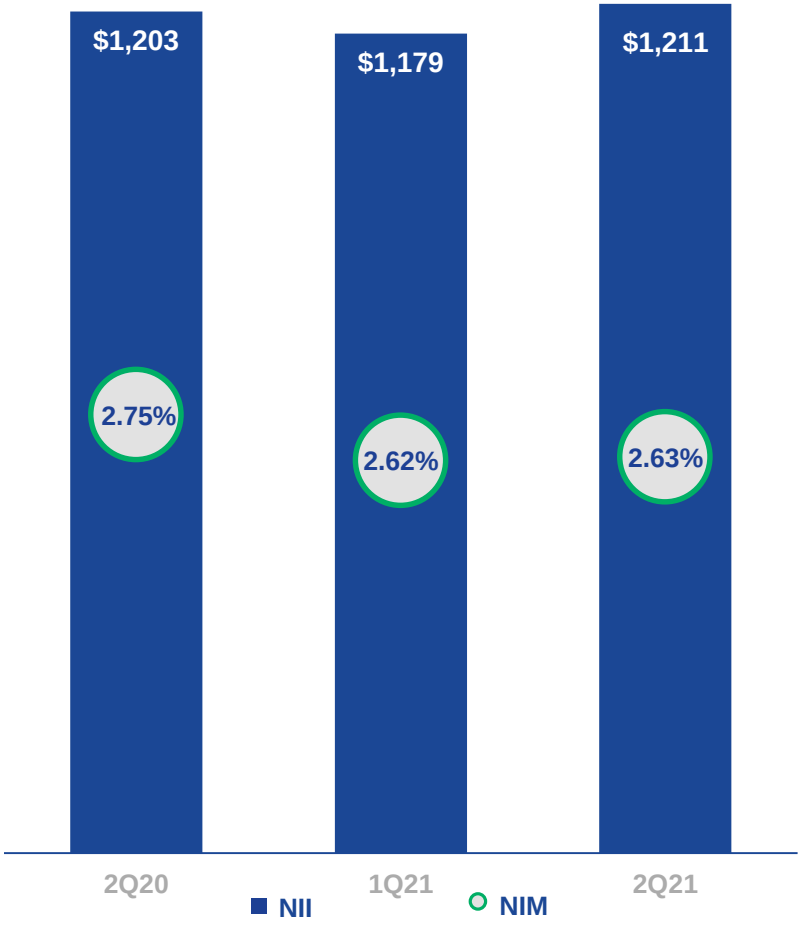
- Strong reported and adjusted return metrics, reflecting solid operating results
- Adjusted PPNR[1] growth of 6% compared to the year-ago quarter
- Historically low NCO ratio reflecting improvements in consumer and commercial portfolios
- Allowance for credit losses ratio[2] of 2.06% down 13 bps sequentially; benefit to credit losses driven by improved macroeconomic environment and strong credit results
- Period end loan-to-core deposit ratio of 67% (64% ex. PPP)
- Repurchased shares totaling $347 million; capital plans support repurchase of shares totaling approximately $850MM in 2H21 and a quarterly common dividend increase of $0.03 starting in September[4]

	Reported[1]	Adjusted[1]
EPS	$0.94	$0.98
ROA	1.38%	1.43%
ROE	13.0%	13.5%
ROTCE	16.6%	19.7% *excl. AOCI*
NIM	2.63%	2.63%
Efficiency ratio	59.1%	58.0%
PPNR	$799MM	$836MM
CET1[3]	10.37%	

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Net interest income[1]



1Q21 to 2Q21 Reported NII & NIM Walk

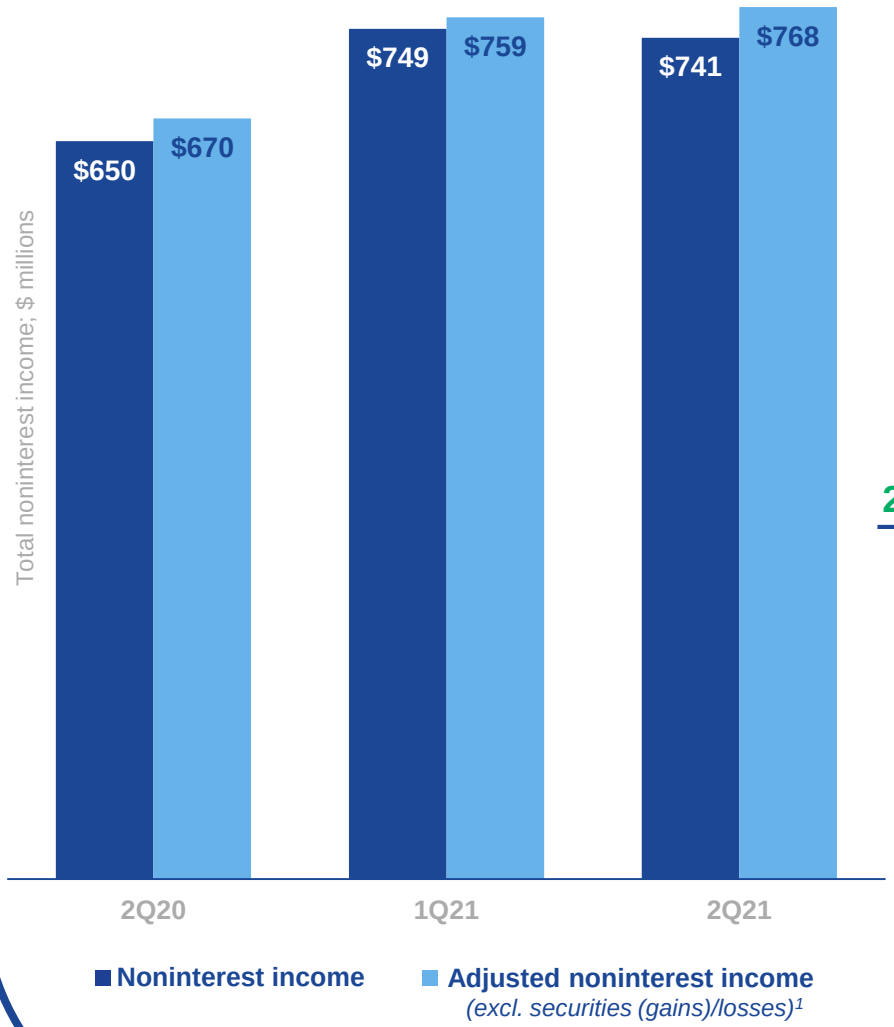
NII $ in millions; NIM change in bps

	NII	NIM
1Q21	$1,179	2.62%
Incremental investment portfolio prepayment penalties	11	3
Wholesale funding actions	7	2
Government-guaranteed loans purchased from third party	12	1
Lower yields on loan portfolio	(10)	(3)
Day count	9	(1)
Other market rate & repricing impacts *(net of deposit actions)*	4	-
Other balance sheet composition changes *(including loan runoff)*	(1)	(1)
2Q21	$1,211	2.63%

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Noninterest income



2Q21 vs. 1Q21

- Adjusted noninterest income[1] up $9 million, or 1%
- Primary drivers:
  - Other noninterest income (up 56%)
  - Card and processing revenue (up 9%)
  - Commercial banking revenue (up 5%)
  - Partially offset by leasing business revenue (down 30%) and mortgage banking revenue (down 25%)

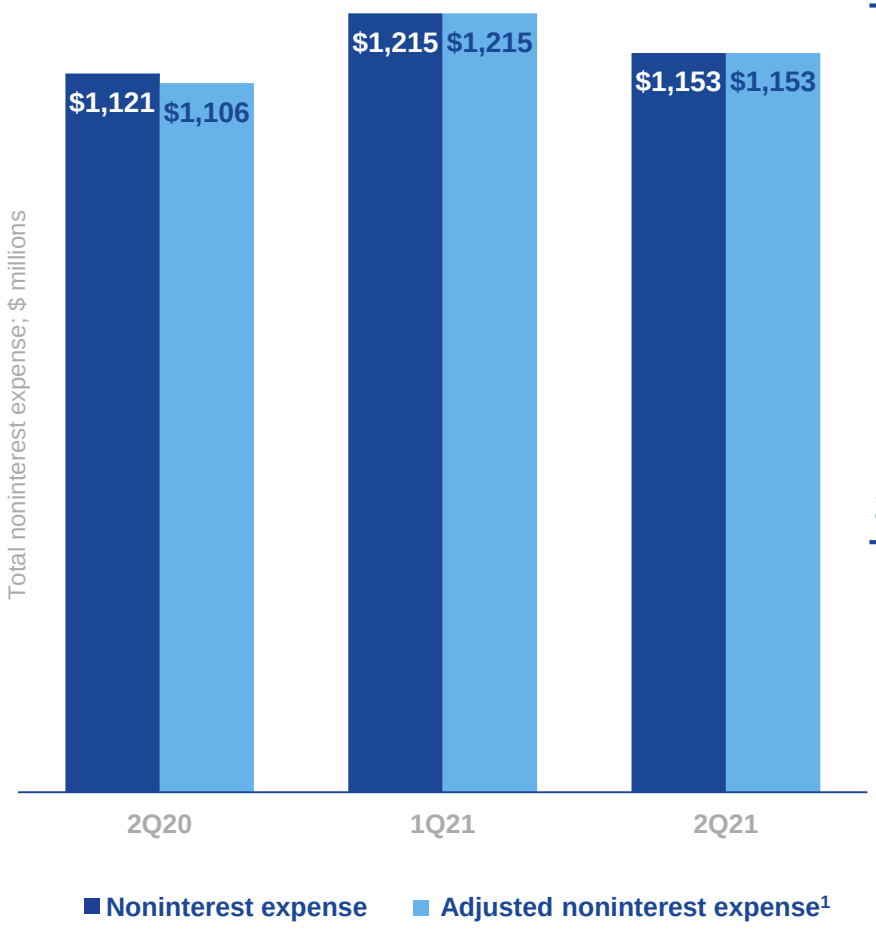
2Q21 vs. 2Q20

- Adjusted noninterest income[1] up $98 million, or 15%
- Primary drivers:
  - Other noninterest income (up 62%)
  - Service charges on deposits (up 22%)
  - Wealth & asset management revenue (up 21%)
  - Partially offset by mortgage banking revenue (down 35%)

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Noninterest expense



2Q21 vs. 1Q21

- Adjusted noninterest expense[1] down $62 million, or 5%
- Primary drivers:
  - Compensation and benefits (down 10%)
  - Card and processing expense (down 33%)
  - Marketing expense (down 13%)
  - Partially offset by an increase in other noninterest expense (10%)

2Q21 vs. 2Q20

- Adjusted noninterest expense[1] up $47 million, or 4%
- Primary drivers:
  - Other noninterest expense (up 25%)
  - Compensation and benefits (up 2%)
  - Partially offset by card and processing expense (down 31%) and net occupancy expense (down 4%)

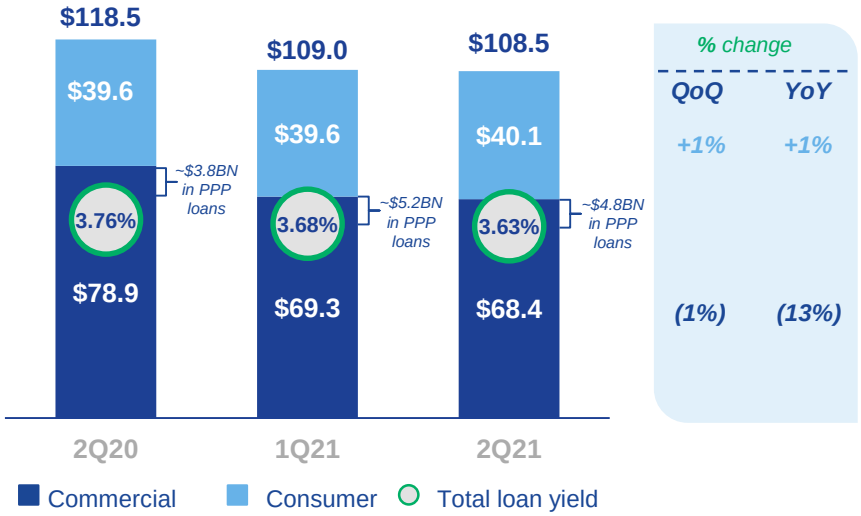
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Interest earning assets

Average loan & lease balances

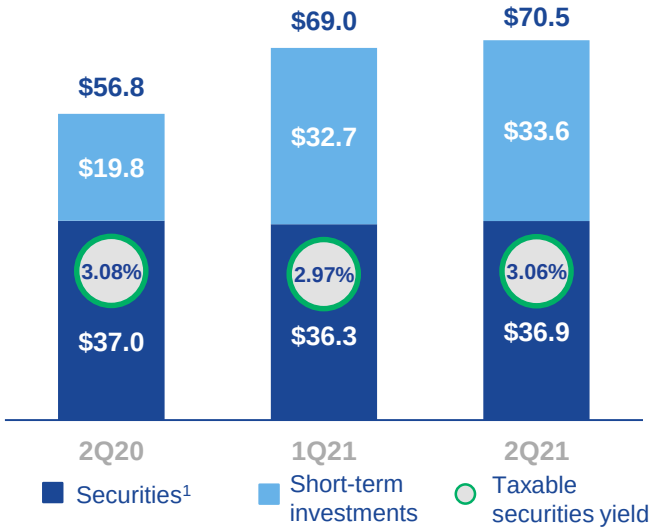
$ in billions; loan & lease balances excluding HFS



% change	QoQ	YoY
	+1%	+1%
	(1%)	(13%)

Average securities[1] and short-term investments

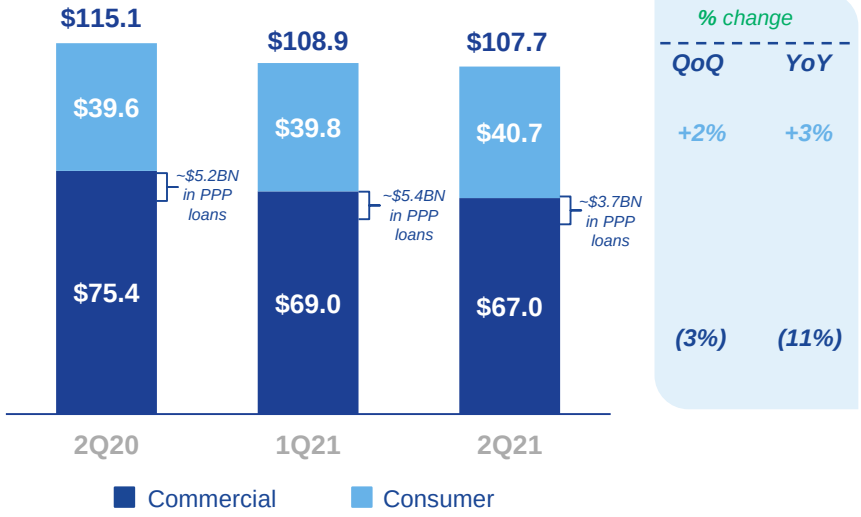
$ in billions



% change	QoQ	YoY
	+3%	+69%
	+2%	Flat

Period-end HFI loan & lease balances

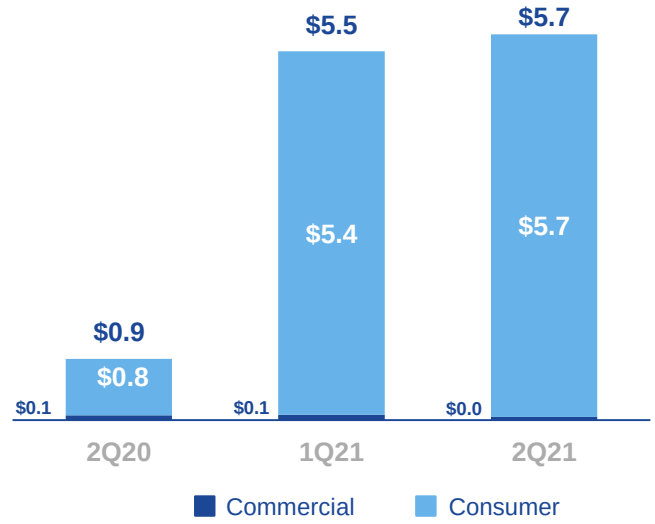
$ in billions



% change	QoQ	YoY
	+2%	+3%
	(3%)	(11%)

Period-end HFS loan & lease balances

$ in billions



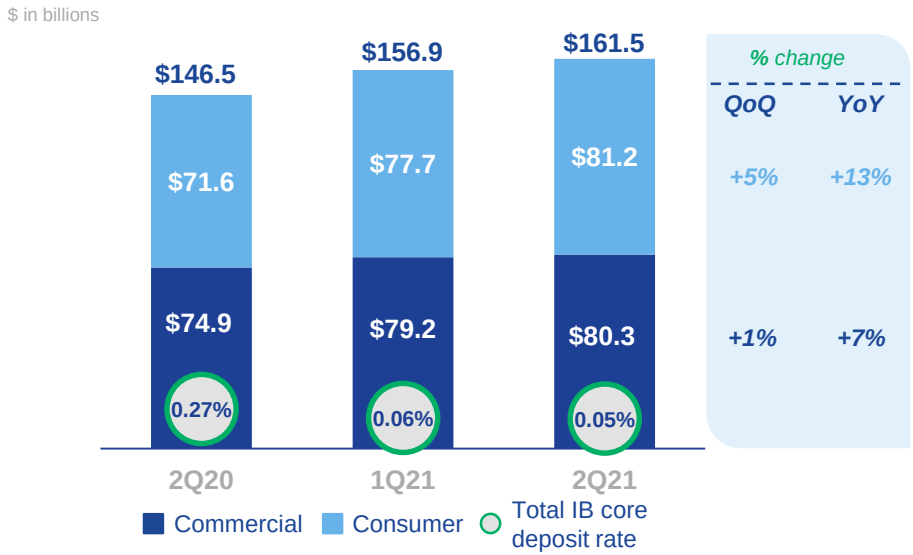
% change	QoQ	YoY
	+5%	NM
	NM	NM

Totals shown above may not foot due to rounding *For end note descriptions, see end note summary starting on page 32*

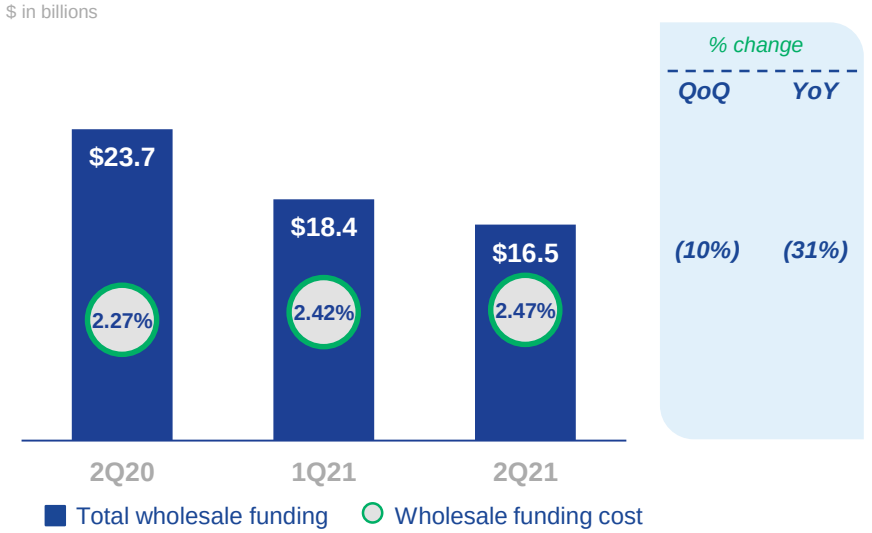
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Core deposits and wholesale funding

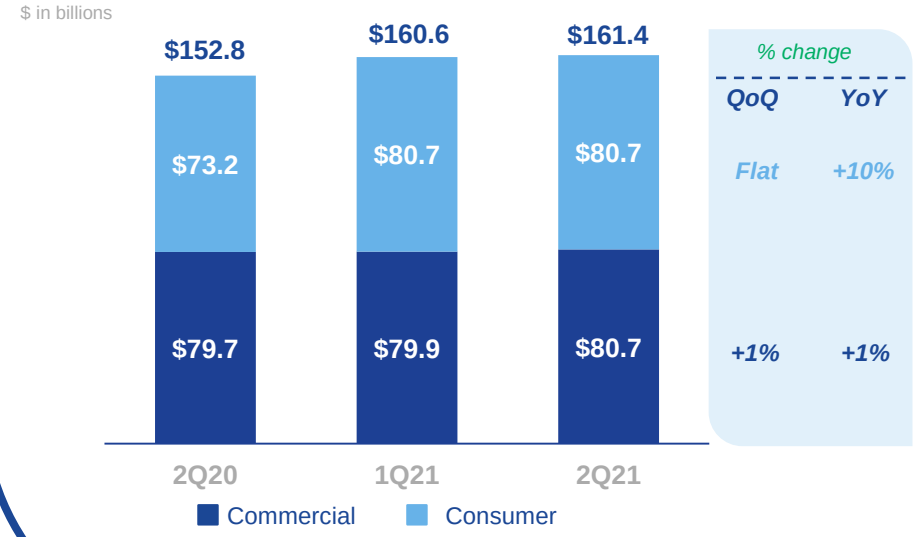
Average core deposit balances



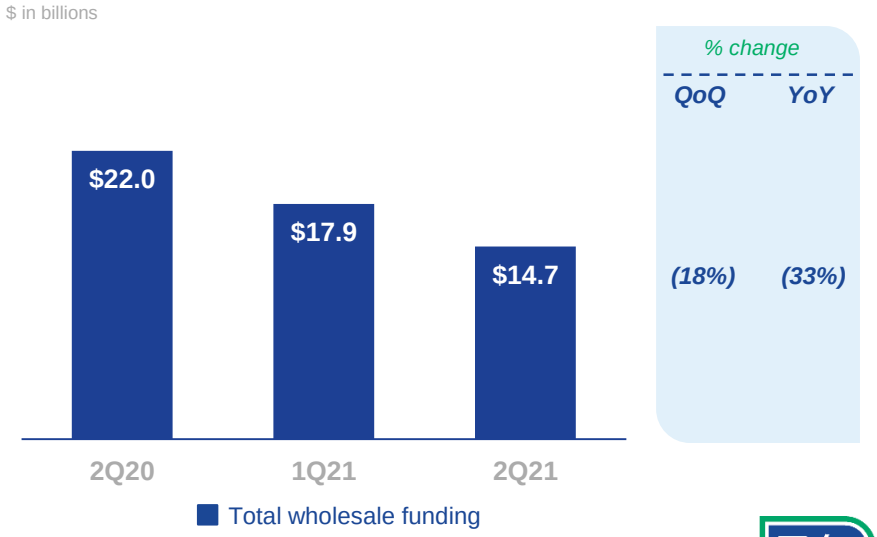
Average wholesale funding balances



Period-end core deposit balances



Period-end wholesale funding balances



Totals shown above may not foot due to rounding

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Well diversified commercial portfolio with several potential risk mitigants to recent stresses

COVID-19 high impact portfolios of interest

Total Commercial balances ex. PPP

Restaurants *($1.6BN)*	• ~75% of portfolio in QSR, mostly to top-tier brands and national chains • **Areas of focus:** ~25% dine-in focused; supported by concentration in large scale operators and top performing brands with strong sponsorship, and/or access to capital markets
Casinos *($1.1BN)*	• Clients have strong liquidity positions with continued access to capital markets; experienced management teams have executed significant cost reduction plans; ~67% to regional casino operators (incl. Native American-operated) • Includes casino hotels of approximately $0.7BN • **Areas of focus:** ~23% global operators (including Las Vegas) supported by scale, liquidity and experienced management teams
Hotels *($1.4BN)*	• 58% to drivable leisure hotels, where RevPAR has generally rebounded • **Areas of focus:** 42% business-oriented hotels which likely face a multi year re-stabilization but are owned by strong, large scale operators with deep experience and broad resources
Retail non-Essential *($1.7BN)*	• C&I borrowers with strong performance given e-commerce disruption; composition almost exclusively either investment grade and well-positioned to weather downturn, or market-conforming ABL structures • **Areas of focus:** Retail driven Non-owner occupied CRE (~$1.0BN) supported by anchor tenant strength, collection rates and liquidity to support re-stabilization
Healthcare Facilities *($2.7BN)*	• Well diversified with long-term clients across broad sectors including Skilled Nursing, Physician Offices, Behavioral Health, Assisted Living and Surgery/Outpatient Centers, etc. • **Areas of focus:** Skilled Nursing occupancy supported by top tier national and large regional operators
Leisure Travel *($0.4BN)*	• Well contained to a few large operators; all have been able to access capital markets to bolster liquidity • **Areas of focus:** Seasonal operations impact the speed of full recovery supported by strong liquidity and access to capital
Other *($1.4BN)*	• Other portfolios impacted by COVID-19, including sports ($0.7), fitness ($0.3), and other leisure & recreation industries not listed above

Key takeaways:

- **Well diversified commercial portfolio favoring large borrowers with a track record of resilience**
- **Proactive portfolio monitoring**
- **COVID-19 high impact portfolio payment deferral rate less than 1%**
- **Excluding PPP, ~60% of C&I COVID-19 high impact portfolio is in shared national credits**
- **High impact portfolio balances shown include approximately $3.0BN in non-owner occupied CRE (see the following page for more information)**
- **No changes to composition or definition of COVID-19 High Impact industries**

Total COVID High Impact Balances: $10.3 billion, or ~9% of total loans & leases

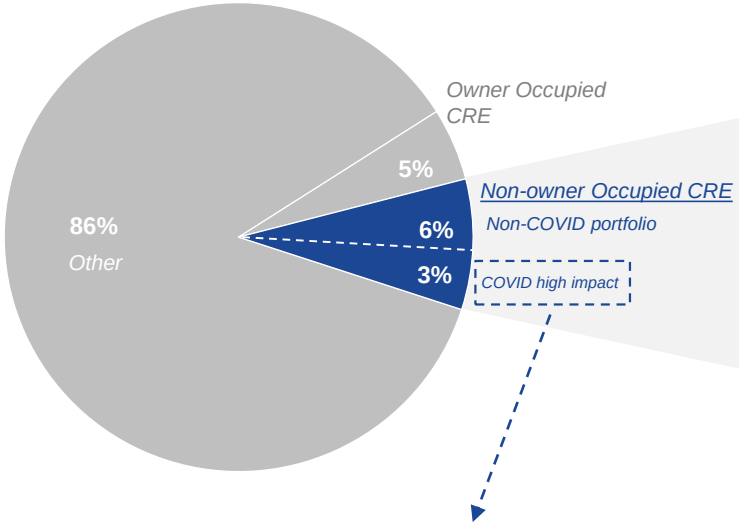
down 5% from 1Q21

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CRE portfolio is smaller, centrally managed, and well diversified

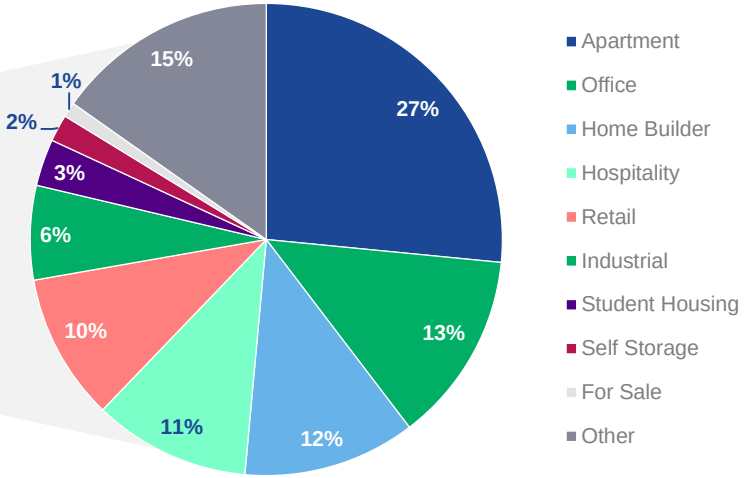
CRE as a % of total loans and leases

Total loans and leases ex. PPP



Well diversified by property type

Exposures by property type



Non-owner CRE - COVID high impact industries

Loan balances ex. PPP

	Balance	*Crit Rate*	*Δ in Crit Rate QoQ*
Hotels	$1.4BN	83%	-
Non-essential retail	$1.0BN	63%	(4%)
Healthcare	$0.1BN	12%	(3%)
Casinos	$0.2BN	0%	-
Other	$0.4BN	9%	(1%)
Total NOO CRE – COVID High Impact	**$3.0BN**	**60%**	**-**
Total COVID High Impact (all Commercial)	*$10.3BN*	*29%*	*(2%)*

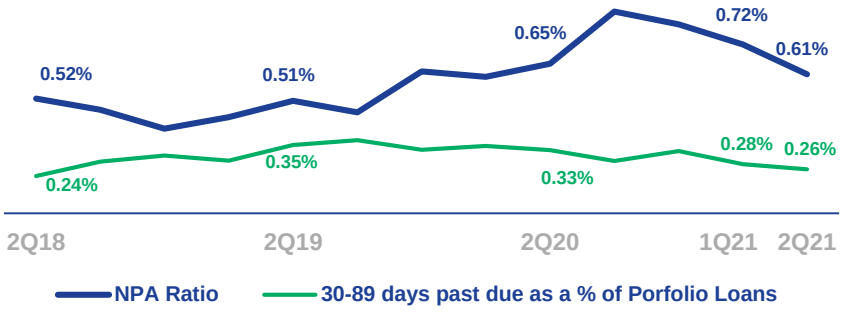
Note totals shown above may not foot due to rounding

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

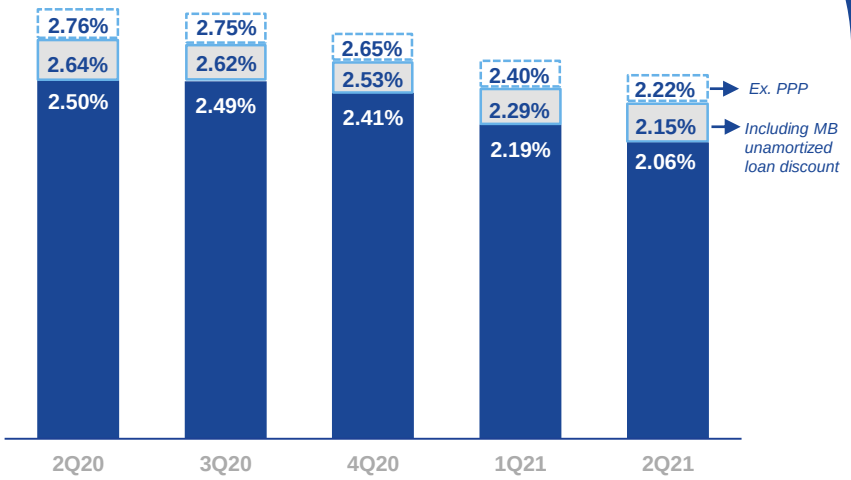
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Credit quality overview

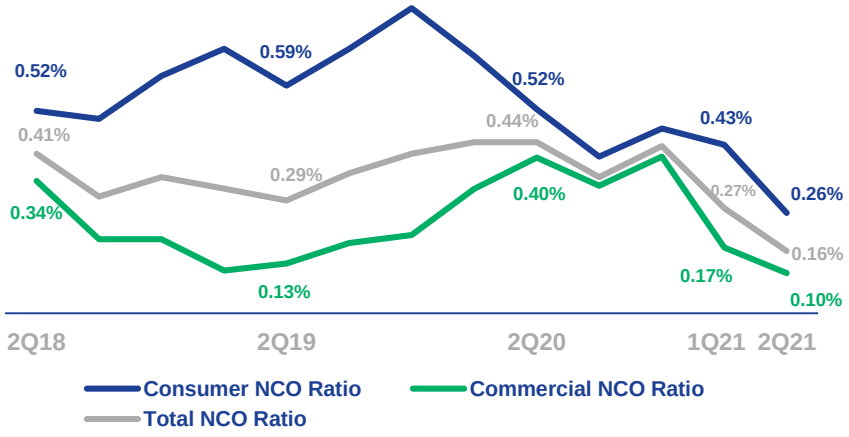
Early stage delinquencies and NPAs[1]



ACL as % of portfolio loans and leases



Net charge-offs (NCOs)



- ACL ratio of 2.06% decreased 13 bps (ACL declined $159MM) sequentially, driven primarily by improved macroeconomic environment and strong credit results
- NCO ratio of 0.16% down 11 bps from the prior quarter and down 28 bps from the year-ago quarter
- NPA ratio of 0.61% down 11 bps from the prior quarter
- ACL represents 358% of NPLs and 338% of NPAs

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Allowance for credit losses

Allocation of allowance by product	2Q21		Change in Rate	
$s in millions			Compared to:	
Allowance for loan & lease losses	**Amount**	**% of portfolio loans & leases**	**1Q21**	**CECL Day 1**
Commercial and industrial loans	744	1.56%	(0.08%)	0.34%
Commercial mortgage loans	371	3.59%	(0.12%)	2.02%
Commercial construction loans	85	1.45%	(0.32%)	0.55%
Commercial leases	24	0.74%	0.00%	(0.14%)
Total commercial loans and leases	**1,224**	**1.83%**	**(0.09%)**	**0.58%**
Residential mortgage loans	235	1.46%	(0.11%)	(0.15%)
Home equity	152	3.34%	(0.09%)	(0.03%)
Indirect secured consumer loans	109	0.72%	(0.06%)	(0.21%)
Credit card	198	11.04%	(1.45%)	(0.29%)
Other consumer loans	115	3.77%	(0.44%)	(0.11%)
Total consumer loans	**809**	**1.99%**	**(0.22%)**	**(0.47%)**
Allowance for loan & lease losses	**2,033**	**1.89%**	**(0.14%)**	**0.20%**
Reserve for unfunded commitments[1]	189			
Allowance for credit losses	**$2,222**	**2.06%**	**(0.13%)**	**0.24%**

- Allowance for credit losses decreased $159 million
- Including the impact of the unamortized discount from the MB loan portfolio, the ACL ratio was 2.15%
- Furthermore, excluding the impact of PPP, the ACL ratio would have been 2.22%

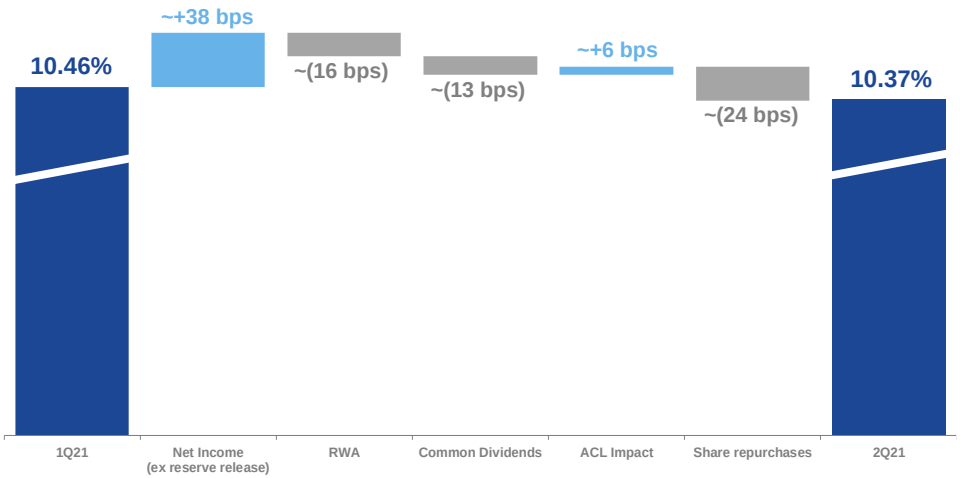
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Strong capital and liquidity position

Regulatory capital position

Common equity tier 1 ratio[1]



- Repurchased shares totaling $347 million in 2Q21
- Capital plans support repurchase of shares totaling approximately $850 million in 2H21
- Expect to request a $0.03 increase to quarterly common dividend at the September 2021 Board meeting[2]
- Expect to achieve 9.5% CET1 by June 2022[3]
- Acquisition of Provide expected to utilize ~(20 bps) of capital
- CECL transition impact expected to be ~(8 bps) in 1Q22

Liquidity position

$s in billions; as of 6/30/2021

Liquidity Sources	
Fed Reserves	~$31
Unpledged Investment Securities	~$28
Available FHLB Borrowing Capacity	~$16
Current Fed Discount Window Availability	~$31
Total	**~$106**

- Unprecedented levels of short-term liquidity currently ~20x higher than 2019 average
- Loan-to-core deposit ratio of 67% (64% ex. PPP)
- ~$106 billion of available liquidity sources
- $5.4 billion in Holding Company cash, sufficient to satisfy all fixed obligations in a stressed environment for ~30 months

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Current expectations

FY 2021 compared to FY 2020

Loans & leases *(including HFS)*	**Average: stable**
Net interest income[1] *(FY20 baseline: $4.79BN)*	**down ~1%**
Noninterest income[1] *(FY20 baseline: $2.92BN)*	**up 7 – 8% (or up 8 – 9% excluding the TRA impacts)**
Noninterest expense[1] *(FY20 baseline: $4.55BN)*	**up 2 – 3% (including ~$50MM expected in 2021 servicing expenses from recent consumer loan purchases, as well as expenses related to the Provide acquisition)**
Net charge-off ratio	**20 – 25 bps**
Effective tax rate	**22 – 23%**

- **Includes expected PPP impacts**
- **Reflects impact of previous consumer loan purchases (~$3.7BN in GNMA forbearance pools added since December 2020, incl. ~$1BN in April 2021)**
- **Assumes commercial line utilization improves from 31% to 32% by YE21**
- **NII guidance assumes relatively stable securities balances**

As of July 22, 2021; please see cautionary statements on page 2

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Current expectations

Third quarter 2021 compared to Second quarter 2021

Loans & leases *(including HFS)*	**Average: down ~1% (up ~1% excl. PPP impacts)**
Net interest income[1] *(2Q21 baseline: $1.211BN)*	**down ~2% (down ~1% excl. PPP impacts)**
Noninterest income[1] *(2Q21 baseline: $768MM)*	**relatively stable**
Noninterest expense[1] *(2Q21 baseline: $1.153BN)*	**down ~1% excluding potential Fifth Third Foundation donation and Momentum marketing program**
Net charge-off ratio	**15 - 20 bps**

- **Reflects impact of previous consumer loan purchases**
- **NII guidance assumes relatively stable securities balances**

As of July 22, 2021; please see cautionary statements on page 2

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Fifth Third value proposition

1. Generating **strong relationship growth** in all our markets with a focus on our Southeast expansion, and on continually improving the digital experience
2. **Diversified and growing fee revenues** to support profitability and generate strong returns
3. **Investing for long-term outperformance** (people, processes, technology) while still delivering strong financial results
4. Focused on deploying capital into organic growth opportunities, 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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Living our purpose guided by our vision and values

Our Purpose

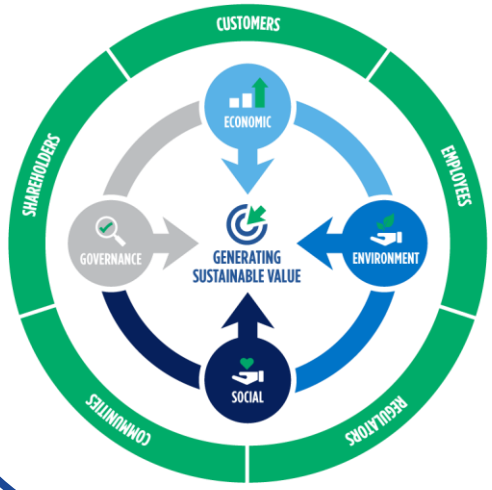
To improve the lives of our customers and the well-being of our communities

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

2020 ESG Report *Available on investor relations website*



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



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



2.6M+ *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*



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



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

Impact

World's Most Ethical Companies
Recognized by Ethisphere in 2021

Most Responsible Companies
Recognized by Newsweek in 2020

America's Best Large Employers
Recognized by Forbes in 2021

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)

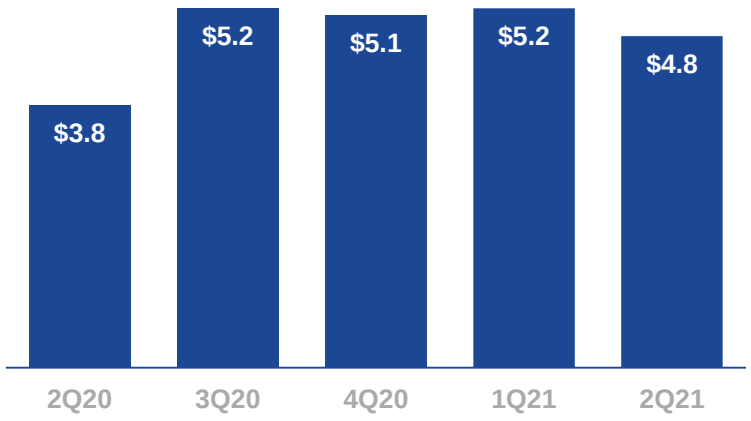
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Paycheck Protection Program update

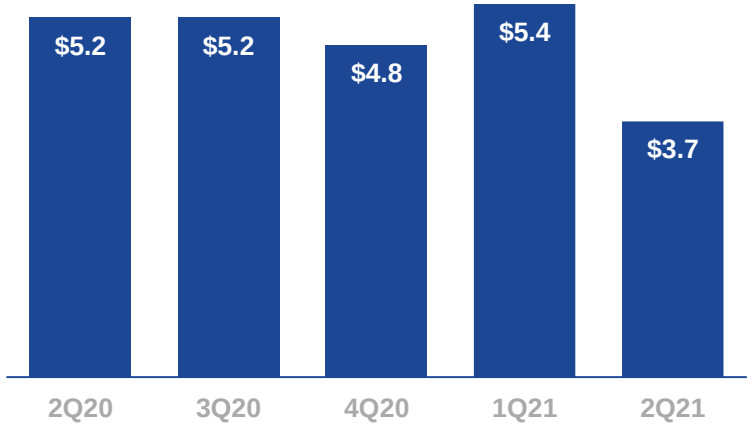
Average PPP loan balances

$ in billions



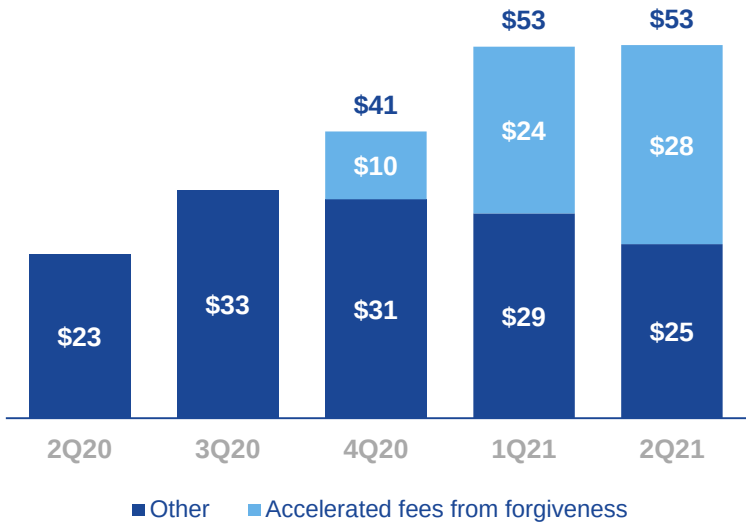
Period-end PPP loan balances

$ 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: $1.9BN
  - 4Q22 Average Balance: $0.6BN
- Expect FY21 interest income of ~$165MM[1] and FY22 interest income of ~$50MM[1]

For end note descriptions, see end note summary starting on page 32

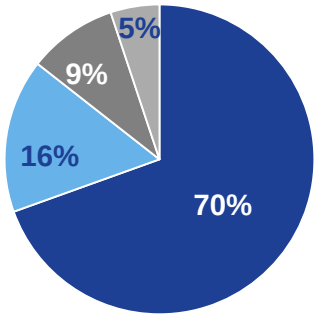
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Balance sheet positioning

Commercial loans[1,2,3]

$21.3BN fixed [3] | $42.0BN variable [1,2]

- 1ML based: 54%[7]
- 3ML based: 7%[7]
- Prime based: 5%[7]
- Other based: 1%[7,10]
- Weighted avg. life: 1.7 years[1,3]

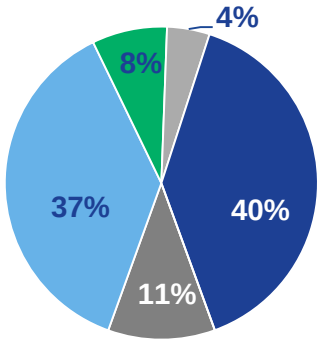


C&I	37% Fix | 63% Variable
Coml. mortgage	19% Fix | 81% Variable
Coml. construction	1% Fix | 99% Variable
Coml. lease	100% Fix | 0% Variable

Consumer loans[1]

$33.1BN fixed | $7.6BN variable [1]

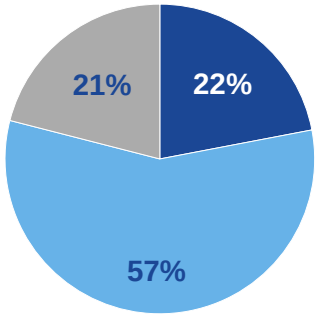
- 1ML based: 2%[8]
- 12ML based: 2%[8]
- Prime based: 14%[8]
- Weighted avg. life: 3.1 years[1]



Resi mtg.& construction	96% Fix | 4% Variable
Auto/Indirect	100% Fix | 0% Variable
Home equity	8% Fix | 92% Variable
Credit card	10% Fix | 90% Variable
Other	63% Fix | 37% Variable

Investment portfolio

- 58% allocation to bullet/ locked-out cash flow securities
- Yield: 3.11%[5]
- Effective duration of 4.9[6] Net unrealized pre-tax gain: $1.9BN
- 98% AFS[11]



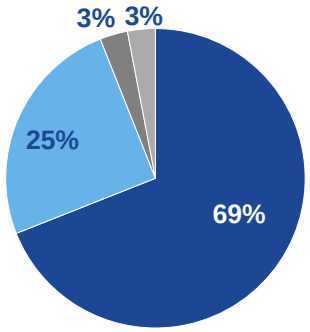
Level 1	100% Fix | 0% Variable
Level 2A	100% Fix | 0% Variable
Non-HQLA/ Other	67% Fix | 33% Variable

Includes $3.2BN non-agency CMBS (All super-senior, AAA-rated securities; 64.1% WA LTV, ~41% credit enhancement)

Long-term debt[4]

$10.1BN fixed | $2.2BN variable[4]

- 1ML based: 6%[9]
- 3ML based: 9%[9]
- Weighted avg. life: 4.3 years



Senior debt	87% Fix | 13% Variable
Sub debt	65% Fix | 35% Variable
Auto securiz. proceeds	100% Fix | 0% Variable
Other	87% Fix | 13% Variable

- **The information above incorporates the impact of $11BN in cash flow hedges ($8BN in C&I receive-fixed swaps, $3BN in floors with a 2.25% strike against 1ML) as well as ~$1.5BN fair value hedges associated with long term debt (receive-fixed swaps)**
- **The impacts of PPP loans (given the expected temporary nature) are excluded**

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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

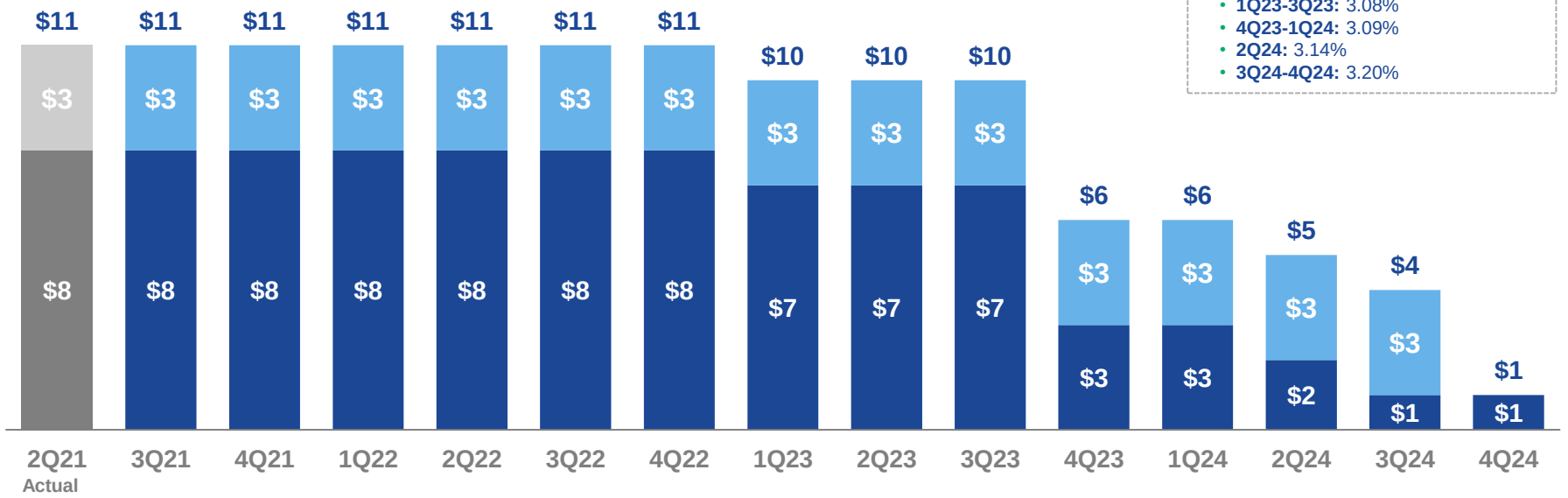
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Cash flow hedges

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

Notional value of cash flow hedges ($ Billions)



Blended rate of swaps will continue to improve throughout time:

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

Floors

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

Swaps

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

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

Assuming no change to 1ML beyond 7/21/2021

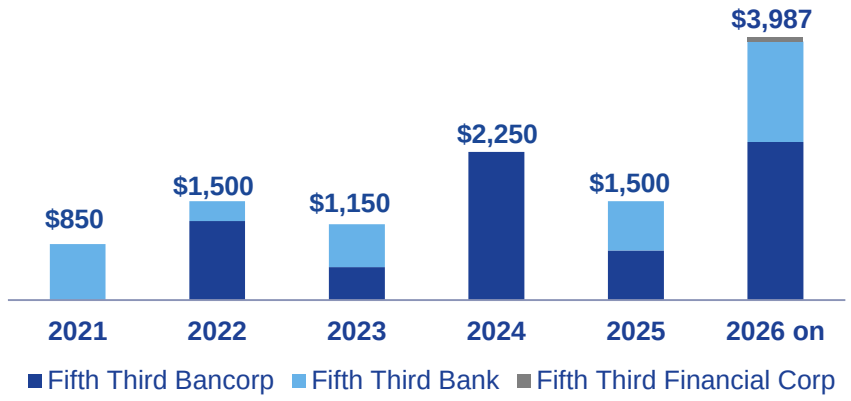
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Strong liquidity profile

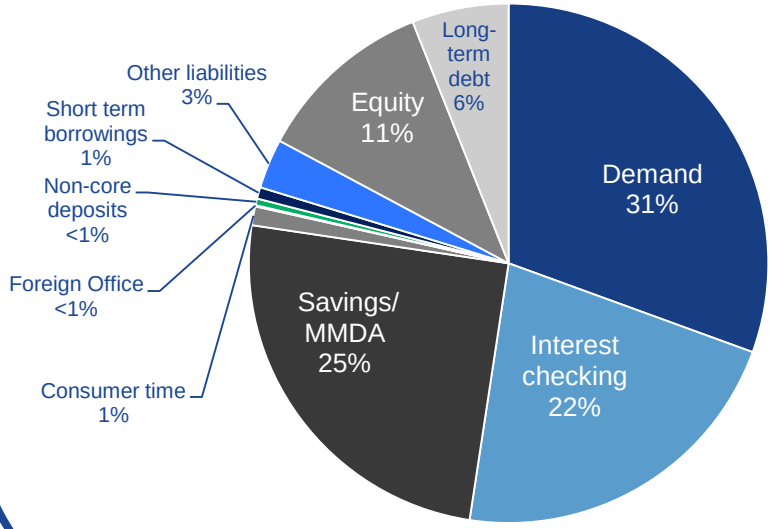
Unsecured debt maturities

$ millions – excl. Retail Brokered & Institutional CDs



Heavily core funded

As of 6/30/2021



Holding company:

- Holding Company cash as of June 30, 2021: $5.4B
- Cash currently sufficient to satisfy all fixed obligations in a stressed environment for ~30 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 2Q21
- $250MM of Holding Company debt was redeemed in 2Q21

Bank entity:

- The Bank did not issue long-term debt in 2Q21
- $2.05BN of Bank entity debt was redeemed in 2Q21
- Available and contingent borrowing capacity (2Q21):
  - FHLB ~$15.9B available, ~$16.1B total
  - Federal Reserve ~$31.4B

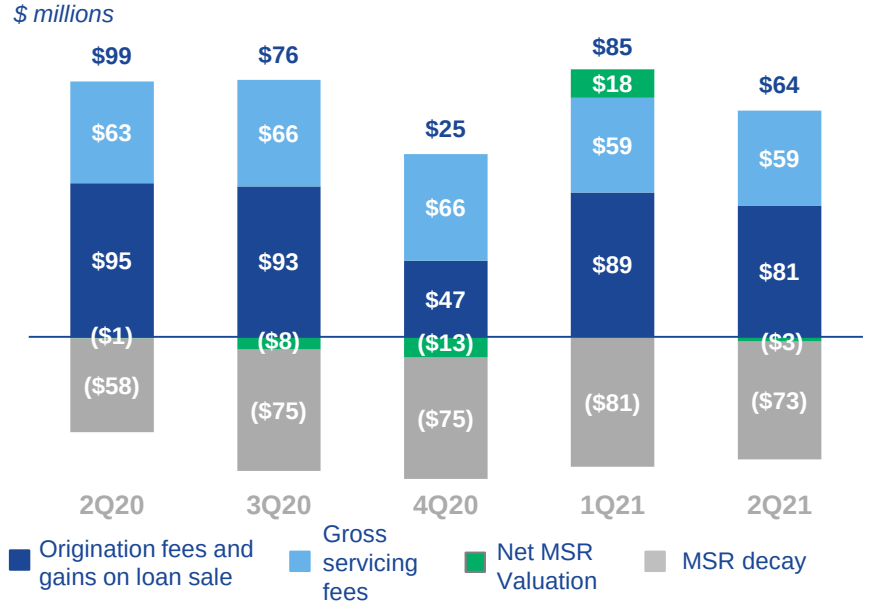
Redemptions:

- Fifth Third delivered notice on July 7th of its intent to exercise the 30-day par call option on $850MM of Bank entity debt maturing in 3Q21

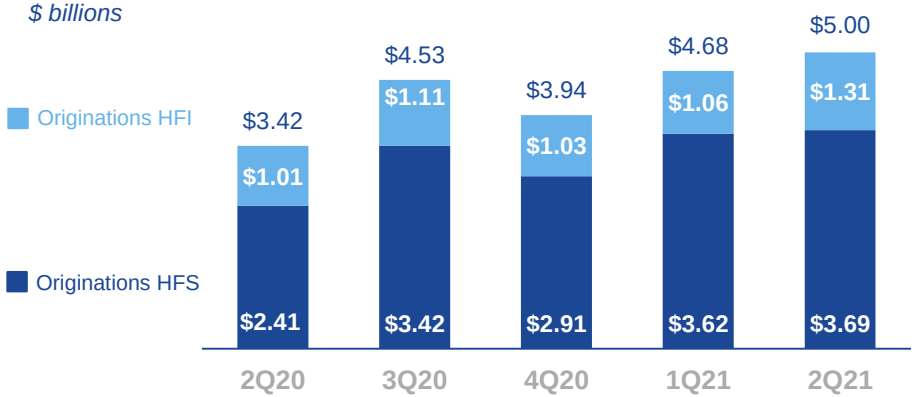
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Mortgage banking results

Mortgage banking net revenue



Mortgage originations and margins



	2Q20	3Q20	4Q20	1Q21	2Q21
Rate lock margin	**3.81%**	**2.85%**	**2.13%**	**1.99%**	**1.70%**
Gain-on-sale margin	**3.76%**	**2.50%**	**1.42%**	**2.36%**	**1.65%**

Rate lock margin *represents gains recorded associated with salable rate locks divided by salable rate locks.*
Gain-on-sale *margin represents gains on all loans originated for sale divided by salable originations.*

- Mortgage banking revenue decreased $21 million from the prior quarter and decreased $35 million from year-ago quarter
- $5.0 billion in originations, up 46% compared to the year-ago quarter and up 7% from the prior quarter; 33% purchase volume

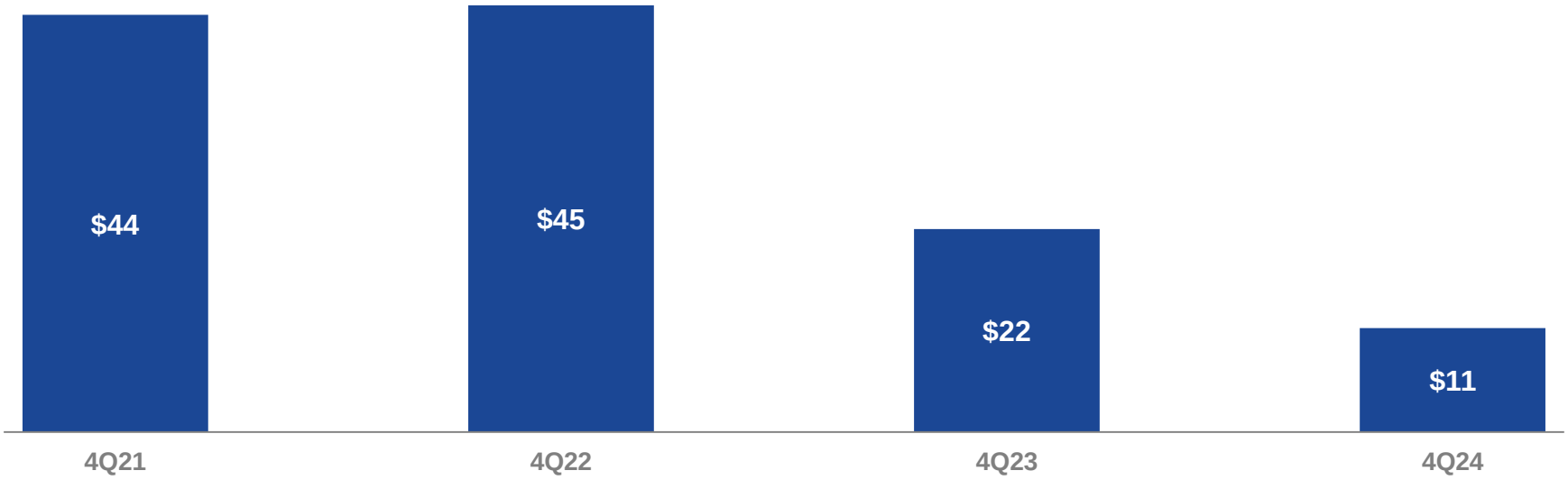
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Future TRA payment schedule

Estimated potential GAAP noninterest income recognition[1,2]

$ Millions; pre-tax



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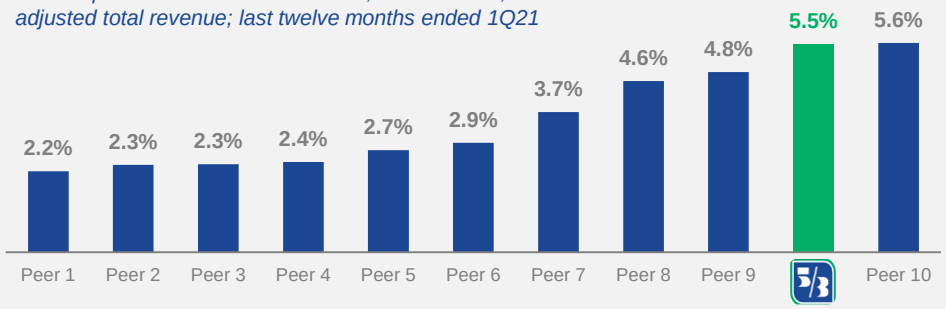
Treasury Management transformation has delivered strong results and is well-positioned for future success

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 1Q21



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

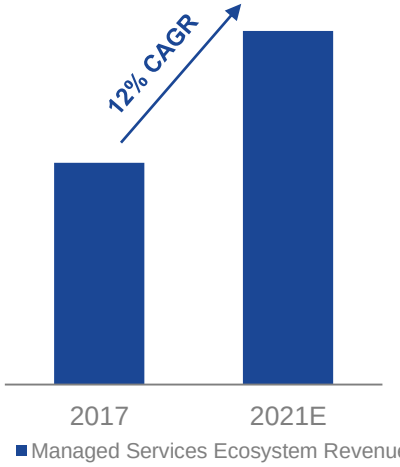
Evolution of Managed Services

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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NPL rollforward[1]

Commercial

$ millions

	2Q20	3Q20	4Q20	1Q21	2Q21
Balance, beginning of period	$ 445	$ 487	$ 688	$ 638	$ 509
Transfers to nonaccrual status	173	299	147	29	100
Transfers to accrual status	-	(3)	-	(1)	-
Transfers to held for sale	(4)	(1)	(35)	(42)	(45)
Loan paydowns/payoffs	(50)	(42)	(93)	(99)	(116)
Transfers to OREO	-	-	(1)	(1)	-
Charge-offs	(81)	(66)	(75)	(35)	(45)
Draws/other extensions of credit	4	14	7	20	6
Balance, end of period	$ 487	$ 688	$ 638	$ 509	$ 409

Consumer

$ millions

	2Q20	3Q20	4Q20	1Q21	2Q21
Balance, beginning of period	$ 202	$ 213	$ 203	$ 196	$ 232
Transfers to nonaccrual status	92	66	85	103	40
Transfers to accrual status	(66)	(56)	(61)	(44)	(37)
Transfers to held for sale	-	-	-	-	-
Loan paydowns/payoffs	(11)	(12)	(18)	(13)	(15)
Transfers to OREO	-	-	-	(1)	(1)
Charge-offs	(5)	(8)	(14)	(11)	(7)
Draws/other extensions of credit	1	-	1	2	-
Balance, end of period	$ 213	$ 203	$ 196	$ 232	$ 212

Total NPL

$ millions

	$ 700	$ 891	$ 834	$ 741	$ 621
Total new nonaccrual loans - HFI	$ 265	$ 365	$ 232	$ 132	$ 140

For end note descriptions, see end note summary starting on page 32

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2Q21 adjustments and notable items
Adjusted EPS of $0.98[1]

2Q21 reported EPS of $0.94 included a negative $0.04 impact from the following notable item:

- $37 million pre-tax (~$28 million after-tax[2]) charge related to the valuation of the Visa total return swap

For end note descriptions, see end note summary starting on page 32

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries $ and shares in millions (unaudited)	For the Three Months Ended June 2021	March 2021	December 2020	September 2020	June 2020
Net income (U.S. GAAP) (a)	**$709**	**$694**	**$604**	**$581**	**$195**
Net income (U.S. GAAP) (annualized) (b)	**$2,844**	**$2,815**	**$2,403**	**$2,311**	**$784**
Net income available to common shareholders (U.S. GAAP) (c)	**$674**	**$674**	**$569**	**$562**	**$163**
Add: Intangible amortization, net of tax	8	9	9	9	9
Tangible net income available to common shareholders (d)	**$682**	**$683**	**$578**	**$571**	**$172**
Tangible net income available to common shareholders (annualized) (e)	**$2,735**	**$2,770**	**$2,299**	**$2,272**	**$692**
Net income available to common shareholders (annualized) (f)	**$2,703**	**$2,733**	**$2,264**	**$2,236**	**$656**
Average Bancorp shareholders' equity (U.S. GAAP) (g)	**$22,927**	**$22,952**	**$23,126**	**$22,952**	**$22,420**
Less: **Average preferred stock (h)**	**(2,116)**	**(2,116)**	**(2,116)**	**(2,007)**	**(1,770)**
Average goodwill	(4,259)	4,259	(4,261)	(4,261)	(4,261)
Average intangible assets and other servicing rights	(122)	(133)	(151)	(164)	(178)
Average tangible common equity (i)	**$16,430**	**$16,444**	**$16,598**	**$16,520**	**$16,211**
Less: Average accumulated other comprehensive income ("AOCI")	(1,968)	2,231	(2,623)	(2,919)	(2,702)
Average tangible common equity, excluding AOCI (j)	**$14,462**	**$14,213**	**$13,975**	**$13,601**	**$13,509**
Adjustments (pre-tax items)					
Valuation of Visa total return swap	37	13	30	22	29
Net business acquisition, disposition, and merger-related charges	-	-	27	-	9
Fifth Third Foundation contribution	-	-	25	-	-
Branch and non-branch real estate charges	-	-	21	19	12
Restructuring severance expense	-	-	-	19	-
FHLB debt extinguishment charge	-	-	-	-	6
Private equity write-down	-	-	-	-	-
Adjustments - after-tax[1] (k)	**28**	**10**	**79**	**46**	**43**
Adjustments - tax-related					
State tax adjustments	-	-	(13)	-	-
Adjustments - tax-related (l)	-	-	**(13)**	-	-
Adjusted net income [(a) + (k) + (l)]	**$737**	**$704**	**$670**	**$627**	**$238**
Adjusted net income (annualized) (m)	**$2,956**	**$2,855**	**$2,665**	**$2,494**	**$957**
Adjusted net income available to common shareholders [(c) + (k) + (l)]	**$702**	**$684**	**$635**	**$608**	**$206**
Adjusted net income available to common shareholders (annualized) (n)	**$2,816**	**$2,774**	**$2,526**	**$2,419**	**$829**
Adjusted tangible net income available to common shareholders [(d) + (k) + (l)]	**$710**	**$693**	**$644**	**$617**	**$215**
Adjusted tangible net income available to common shareholders (annualized) (o)	**$2,848**	**$2,811**	**$2,562**	**$2,455**	**$865**
Average assets (p)	**$206,353**	**$203,836**	**$203,930**	**$202,533**	**$198,387**
Metrics:					
Return on assets (b) / (p)	**1.38%**	**1.38%**	**1.18%**	**1.14%**	**0.40%**
Adjusted return on assets (m) / (p)	**1.43%**	**1.40%**	**1.31%**	**1.23%**	**0.48%**
Return on average common equity (f) / [(g) + (h)]	**13.0%**	**13.1%**	**10.8%**	**10.7%**	**3.2%**
Adjusted return on average common equity (n) / [(g) + (h)]	**13.5%**	**13.3%**	**12.0%**	**11.5%**	**4.0%**
Return on average tangible common equity (e) / (i)	**16.6%**	**16.8%**	**13.9%**	**13.8%**	**4.3%**
Adjusted return on average tangible common equity (o) / (i)	**17.3%**	**17.1%**	**15.4%**	**14.9%**	**5.3%**
Adjusted return on average tangible common equity, excluding AOCI (o) / (j)	**19.7%**	**19.8%**	**18.3%**	**18.1%**	**6.4%**

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Non-GAAP reconciliation

Fifth Third Bancorp and Subsidiaries	For the Three Months Ended				
$ and shares in millions	June	March	December	September	June
(unaudited)	2021	2021	2020	2020	2020
Average interest-earning assets (a)	**$184,918**	**$182,715**	**$182,418**	**$180,704**	**$176,224**
Net interest income (U.S. GAAP) (b)	$1,208	$1,176	$1,182	$1,170	$1,200
Add: Taxable equivalent adjustment	3	3	3	3	3
Net interest income (FTE) (c)	**$1,211**	**$1,179**	**$1,185**	**$1,173**	**$1,203**
Net interest income (FTE) (annualized) (d)	**$4,857**	**$4,782**	**$4,714**	**$4,667**	**$4,838**
Noninterest income (U.S. GAAP) (e)	**$741**	**$749**	**$787**	**$722**	**$650**
Valuation of Visa total return swap	37	13	30	22	29
Net business disposition charges	-	-	11	-	-
Branch and non-branch real estate charges	-	-	-	10	12
Private equity write-down	-	-	-	-	-
Adjusted noninterest income (f)	**$778**	**$762**	**$828**	**$754**	**$691**
Add: Securities (gains)/losses	(10)	(3)	(14)	(51)	(21)
Adjusted noninterest income, (excl. securities (gains)/losses)	**$768**	**$759**	**$814**	**$703**	**$670**
Noninterest expense (U.S. GAAP) (g)	**$1,153**	**$1,215**	**$1,236**	**$1,161**	**$1,121**
Fifth Third Foundation contribution	-	-	(25)	-	-
Branch and non-branch real estate charges	-	-	(21)	(9)	-
Business acquisition and merger-related expenses	-	-	(16)	-	(9)
Restructuring severance expense	-	-	-	(19)	-
FHLB debt extinguishment charge	-	-	-	-	(6)
Adjusted noninterest expense (h)	**$1,153**	**$1,215**	**$1,174**	**$1,133**	**$1,106**
Metrics:					
Pre-provision net revenue [(c) + (e) - (g)]	**799**	**713**	**736**	**734**	**732**
Adjusted pre-provision net revenue [(c) + (f) - (h)]	**836**	**726**	**839**	**794**	**788**
Net interest margin (FTE) (d) / (a)	**2.63%**	**2.62%**	**2.58%**	**2.58%**	**2.75%**
Efficiency ratio (FTE) (g) / [(c) + (e)]	**59.1%**	**63.0%**	**62.7%**	**61.3%**	**60.5%**
Adjusted efficiency ratio (h) / [(c) + (f)]	**58.0%**	**62.6%**	**58.3%**	**58.8%**	**58.4%**

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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 30 and 31 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release.*
2. *Allowance for credit losses as a percentage of portfolio loans and leases.*
3. *Current period regulatory capital ratios are estimated.*
4. *Subject to economic conditions and approval by the Board of Directors*

Slide 4 end notes

1. *Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 5 end notes

1. *Non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 6 end notes

1. *Non-GAAP measure: see reconciliation on pages 30 and 31 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 7 end notes

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

Slide 11 end notes

1. *Excludes HFS loans.*

Slide 12 end notes

1. *2Q21 commercial and consumer portfolio make up $147M and $42M, respectively, of the total reserve for unfunded commitment*

Slide 13 end notes

1. *Current period regulatory capital ratios are estimated.*
2. *Subject to economic conditions and approval by the Board of Directors; see forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.*
3. *See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.*

Slide 14 end notes

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

Slide 15 end notes

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

Slide 19 end notes

1. *2016-2020*
2. *since 2004*
3. *In terms of ethnicity or gender*
4. *Since 2012*

Slide 20 end notes

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

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Earnings presentation end notes

Slide 21 end notes

Note: Data as of 6/30/21.

1. *Excludes HFS Loans & Leases.*
2. *Fifth Third had $11B of variable loans classified as fixed given the impacts of $3BN in floors with a 2.25% 1ML strike and $8BN in receive-fix swaps.*
3. *Excludes ~$3.7BN in Small Business Administration Paycheck Protection Program (PPP) loans.*
4. *Fifth Third had $705MM 3ML receive-fix swaps and $750MM 1ML receive-fix swaps outstanding against long-term debt, which are being included in floating long-term debt.*
5. *Yield of the 2Q21 weighted average taxable and non-taxable (tax equivalent) available for sale portfolio.*
6. *Effective duration taxable and non-taxable available for sale portfolio.*
7. *As a percent of total commercial, excluding PPP loans.*
8. *As a percent of total consumer.*
9. *As a percent of par.*
10. *Includes 12ML, 6ML, and Fed Funds based loans.*
11. *Excludes equity securities*

Slide 22 end notes

Note: Data as of 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*

Slide 23 end notes

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

Slide 26 end notes

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

Slide 28 end notes

1. *Loan balances exclude nonaccrual loans HFS.*

Slide 29 end notes

1. *Average diluted common shares outstanding (thousands); 718,085; all adjusted figures are non-GAAP measures; see reconciliation on pages 30 and 31 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release.*
2. *Assumes a 23% tax rate.*

Slide 30 end notes

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

1. *Assumes a 23% tax rate, except for merger-related expenses impacted by certain non-deductible items*

Slide 31 end notes

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

1. *Assumes a 23% tax rate, except for merger-related expenses impacted by certain non-deductible items*

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