FIFTH THIRD BANCORP

# Fifth Third Reports Second Quarter 2023 Diluted Earnings Per Share of $0.82

*Period-end total deposits increased 1% compared to the prior quarter and 2% year-over-year*
*Credit quality remains strong with net charge-off ratio of 0.29% and early stage delinquencies of 0.28%*
*Reported results included a negative $0.05 impact from certain items on page 2*

## Key Financial Data

*$ in millions for all balance sheet and income statement items*

| | 2Q23 | 1Q23 | 2Q22 |
|---|---|---|---|
| **Income Statement Data** | | | |
| Net income available to common shareholders | $562 | $535 | $526 |
| Net interest income (U.S. GAAP) | 1,457 | 1,517 | 1,339 |
| Net interest income (FTE)[(a)] | 1,463 | 1,522 | 1,342 |
| Noninterest income | 726 | 696 | 676 |
| Noninterest expense | 1,231 | 1,331 | 1,112 |
| **Per Share Data** | | | |
| Earnings per share, basic | $0.82 | $0.78 | $0.76 |
| Earnings per share, diluted | 0.82 | 0.78 | 0.76 |
| Book value per share | 23.05 | 23.87 | 24.56 |
| Tangible book value per share[(a)] | 15.61 | 16.41 | 17.10 |
| **Balance Sheet & Credit Quality** | | | |
| Average portfolio loans and leases | $123,327 | $122,812 | $117,693 |
| Average deposits | 160,857 | 160,645 | 162,890 |
| Accumulated other comprehensive loss | (5,166) | (4,245) | (2,644) |
| Net charge-off ratio[(b)] | 0.29 % | 0.26 % | 0.21 % |
| Nonperforming asset ratio[(c)] | 0.54 | 0.51 | 0.47 |
| **Financial Ratios** | | | |
| Return on average assets | 1.17 % | 1.10 % | 1.09 % |
| Return on average common equity | 13.9 | 13.7 | 12.3 |
| Return on average tangible common equity[(a)] | 20.5 | 20.5 | 17.5 |
| CET1 capital[(d)(e)] | 9.53 | 9.28 | 8.95 |
| Net interest margin[(a)] | 3.10 | 3.29 | 2.92 |
| Efficiency[(a)] | 56.2 | 60.0 | 55.1 |

*Other than the Quarterly Financial Review tables beginning on page 14, commentary is on a fully taxable-equivalent (FTE) basis unless otherwise noted. Consistent with SEC guidance in Regulation S-K that contemplates the calculation of tax-exempt income on a taxable-equivalent basis, net interest income, net interest margin, net interest rate spread, total revenue and the efficiency ratio are provided on an FTE basis.*

## Key Highlights

**Stability:**

- Period-end total deposits increased 1% compared to 1Q23; average total deposits were flat sequentially
- Strong credit quality metrics; net charge-off ratio of 0.29%, 30-89 day early stage delinquencies of 0.28%, and NPA ratio of 0.54%
- ACL of 2.08%, an increase of 9 bps from 1Q23, reflecting the impact of Dividend Finance and the macroeconomic forecast

**Profitability:**

*Compared to 2Q22*

- Revenue increased 8%, PPNR[(a)] increased 6% (adjusted PPNR[(a)] increased 8%), and net income increased 7%
- Tangible book value per share ex. AOCI[(a)] increased 11%; CET1 increased to 9.5%
- Adjusted ROTCE ex. AOCI[(a)] of 15.4% increased 20 basis points
- De-emphasizing indirect secured consumer lending, including reducing auto originations ~15% through exit of select non-core states

**Growth:**

- Generated consumer household growth of 3% compared to 2Q22
- Acquisition of Rize Money accelerates embedded payments capabilities, including launching "Newline by Fifth Third"

## From Tim Spence, Fifth Third President and CEO:

*Fifth Third's financial results once again reflected our balance sheet strength, disciplined credit risk management, and diversified revenue streams. We have continued to navigate the uncertain economic environment well, including delivering solid deposit outcomes once again this quarter. Additionally, our key return metrics improved compared to the year-ago quarter while we continued to raise our regulatory capital ratios through strong earnings results.*

*We continue to prudently invest in this environment, adding net new households in consumer and new quality middle market relationships in commercial. Furthermore, we announced the acquisition of Rize Money to accelerate our embedded payments capabilities under the Newline brand. We also de-emphasized certain areas of the bank in order to optimize capital and returns going forward, including lowering production targets in indirect secured consumer lending.*

*While the economic and regulatory environments remain uncertain, Fifth Third has spent nearly a decade focused on positioning the bank to outperform peers through the cycle. Going forward, we will continue to follow our guiding principles of stability, profitability, and growth – in that order.*

## Income Statement Highlights

| ($ in millions, except per share data) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Condensed Statements of Income** | | | | | |
| Net interest income (NII)[(a)] | $1,463 | $1,522 | $1,342 | (4)% | 9% |
| Provision for credit losses | 177 | 164 | 179 | 8% | (1)% |
| Noninterest income | 726 | 696 | 676 | 4% | 7% |
| Noninterest expense | 1,231 | 1,331 | 1,112 | (8)% | 11% |
| Income before income taxes[(a)] | $781 | $723 | $727 | 8% | 7% |
| Taxable equivalent adjustment | $6 | $5 | $3 | 20% | 100% |
| Applicable income tax expense | 174 | 160 | 162 | 9% | 7% |
| Net income | $601 | $558 | $562 | 8% | 7% |
| Dividends on preferred stock | 39 | 23 | 36 | 70% | 8% |
| Net income available to common shareholders | $562 | $535 | $526 | 5% | 7% |
| Earnings per share, diluted | $0.82 | $0.78 | $0.76 | 5% | 8% |

Fifth Third Bancorp (NASDAQ®: FITB) today reported second quarter 2023 net income of $601 million compared to net income of $558 million in the prior quarter and $562 million in the year-ago quarter. Net income available to common shareholders in the current quarter was $562 million, or $0.82 per diluted share, compared to $535 million, or $0.78 per diluted share, in the prior quarter and $526 million, or $0.76 per diluted share, in the year-ago quarter.

### Diluted earnings per share impact of certain item(s) - 2Q23

| (after-tax impact[(f)]; $ in millions, except per share data) | |
|---|---|
| Valuation of Visa total return swap (noninterest income) | $(23) |
| Restructuring severance expense | (9) |
| After-tax impact[(f)] of certain items | $(32) |
| Diluted earnings per share impact of certain item(s)[1] | $(0.05) |

*Totals may not foot due to rounding; [1]Diluted earnings per share impact reflects 686.386 million average diluted shares outstanding*

## Net Interest Income

| (FTE; $ in millions)[a] | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Interest Income** | | | | | |
| Interest income | $2,376 | $2,218 | $1,467 | 7% | 62% |
| Interest expense | 913 | 696 | 125 | 31% | 630% |
| Net interest income (NII) | $1,463 | $1,522 | $1,342 | (4)% | 9% |
| | | | | | |
| **Average Yield/Rate Analysis** | | | | bps Change | |
| Yield on interest-earning assets | 5.04% | 4.80% | 3.19% | 24 | 185 |
| Rate paid on interest-bearing liabilities | 2.72% | 2.18% | 0.43% | 54 | 229 |
| | | | | | |
| **Ratios** | | | | | |
| Net interest rate spread | 2.32% | 2.62% | 2.76% | (30) | (44) |
| Net interest margin (NIM) | 3.10% | 3.29% | 2.92% | (19) | 18 |

Balance sheet actions continued to reflect a defensive positioning given the uncertain macroeconomic outlook and tightening liquidity conditions. As a result, NII decreased $59 million, or 4%, compared to the prior quarter. Actions undertaken during the quarter include a continuation of deposit gathering activities, which sustained the recent deposit mix shift trends from demand to interest-bearing accounts with higher costs. These increased deposit costs were partially offset by improved loan yields from higher market rates and the impact of higher day count. Compared to the prior quarter, NIM decreased 19 bps, primarily reflecting the aforementioned deposit dynamics and the impact of higher day count, partially offset by higher loan yields. NIM results continue to be impacted by the decision to carry elevated liquidity given the environment, with the combination of cash and due from banks and other short term investments reaching $14 billion at quarter-end.

Compared to the year-ago quarter, NII increased $121 million, or 9%, reflecting the net benefit of higher market rates, as well as growth in C&I loan balances and investment portfolio balances, partially offset by the deposit mix shift from demand to interest-bearing accounts and continued deposit repricing dynamics. Compared to the year-ago quarter, NIM increased 18 bps, reflecting the net benefit of higher market rates, growth in C&I loan balances and average investment portfolio balances, and a decline in excess cash, partially offset by the aforementioned deposit dynamics and an increase in wholesale funding.

## Noninterest Income

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Noninterest Income** | | | | | |
| Service charges on deposits | $144 | $137 | $154 | 5% | (6)% |
| Commercial banking revenue | 146 | 161 | 137 | (9)% | 7% |
| Mortgage banking net revenue | 59 | 69 | 31 | (14)% | 90% |
| Wealth and asset management revenue | 143 | 146 | 140 | (2)% | 2% |
| Card and processing revenue | 106 | 100 | 105 | 6% | 1% |
| Leasing business revenue | 47 | 57 | 56 | (18)% | (16)% |
| Other noninterest income | 74 | 22 | 85 | 236% | (13)% |
| Securities gains (losses), net | 7 | 4 | (32) | 75% | NM |
| Securities losses, net - non-qualifying hedges on mortgage servicing rights | — | — | — | NM | NM |
| Total noninterest income | $726 | $696 | $676 | 4% | 7% |

Reported noninterest income increased $30 million, or 4%, from the prior quarter, and increased $50 million, or 7%, from the year-ago quarter. The reported results reflect the impact of certain items in the table below, including securities gains/losses which incorporate mark-to-market impacts from securities associated with non-qualified deferred compensation plans.

## Noninterest Income excluding certain items

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Noninterest Income excluding certain items** | | | | | |
| Noninterest income (U.S. GAAP) | $726 | $696 | $676 | | |
| Valuation of Visa total return swap | 30 | 31 | 18 | | |
| Net disposition charges/(gain) | — | — | 6 | | |
| Securities (gains)/losses, net | (7) | (4) | 32 | | |
| Noninterest income excluding certain items[(a)] | $749 | $723 | $732 | 4% | 2% |

Noninterest income excluding certain items increased $26 million, or 4%, from the prior quarter, and increased $17 million, or 2%, from the year-ago quarter.

Compared to the prior quarter, service charges on deposits increased $7 million, or 5%, reflecting an increase in both consumer and commercial deposit fees. Commercial banking revenue decreased $15 million, or 9%, primarily reflecting lower loan syndication and M&A advisory revenue, partially offset by an increase in client financial risk management revenue. Mortgage banking net revenue decreased $10 million, or 14%, primarily reflecting an increase in MSR asset decay and a decrease in MSR net valuation adjustments, partially offset by an increase in origination fees and gains on loan sales. Wealth and asset management revenue decreased $3 million, or 2%, primarily driven by seasonally strong tax-related private client service revenue in the prior quarter, partially offset by higher personal asset management revenue. Card and processing revenue increased $6 million, or 6%, driven by higher interchange revenue. Leasing business revenue decreased $10 million, or 18%, reflecting lower lease remarketing revenue. The increase in other noninterest income was attributable to equity fund and direct investment income.

Compared to the year-ago quarter, service charges on deposits decreased $10 million, or 6%, primarily reflecting the market related impact of higher earnings credits and the elimination of consumer non-sufficient funds fees in July 2022. Commercial banking revenue increased $9 million, or 7%, primarily driven by increased loan syndication revenue and client financial risk management revenue, partially offset by a decrease in M&A advisory revenue. Mortgage banking net

revenue increased $28 million, or 90%, reflecting an increase from MSR net valuation adjustments and a decrease in MSR asset decay, partially offset by lower origination fees and gains on loan sales. Wealth and asset management revenue increased $3 million, or 2%, primarily reflecting higher personal asset management revenue. Card and processing revenue increased $1 million, or 1%, driven by higher interchange revenue partially offset by higher rewards. Leasing business revenue decreased $9 million, or 16%, reflecting lower lease remarketing revenue.

### Noninterest Expense

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Noninterest Expense** | | | | | |
| Compensation and benefits | $650 | $757 | $584 | (14)% | 11% |
| Net occupancy expense | 83 | 81 | 75 | 2% | 11% |
| Technology and communications | 114 | 118 | 98 | (3)% | 16% |
| Equipment expense | 36 | 37 | 36 | (3)% | — |
| Card and processing expense | 20 | 22 | 20 | (9)% | — |
| Leasing business expense | 31 | 34 | 31 | (9)% | — |
| Marketing expense | 31 | 29 | 28 | 7% | 11% |
| Other noninterest expense | 266 | 253 | 240 | 5% | 11% |
| Total noninterest expense | $1,231 | $1,331 | $1,112 | (8)% | 11% |

Reported noninterest expense decreased $100 million, or 8%, from the prior quarter, and increased $119 million, or 11%, from the year-ago quarter. The reported results reflect the impact of certain items in the table below, including restructuring severance expense from proactive actions taken to reduce ongoing expenses given the operating environment.

### Noninterest Expense excluding certain item(s)

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Noninterest Expense excluding certain item(s)** | | | | | |
| Noninterest expense (U.S. GAAP) | $1,231 | $1,331 | $1,112 | | |
| Restructuring severance expense | (12) | (12) | — | | |
| Noninterest expense excluding certain item(s)[(a)] | $1,219 | $1,319 | $1,112 | (8)% | 10% |

Compared to the prior quarter, noninterest expense excluding certain items decreased $100 million, or 8%, primarily driven by decreases in compensation and benefits expense, technology and communications expense, and leasing business expense. Noninterest expense in the current quarter included a $10 million expense related to the impact of non-qualified deferred compensation mark-to-market compared to a $12 million expense in the prior quarter (both of which were largely offset in net securities gains through noninterest income).

Compared to the year-ago quarter, noninterest expense excluding certain items increased $107 million, or 10%, primarily reflecting an increase in compensation and benefits expense impacted by the acquisition of Dividend Finance and the minimum wage increase in July 2022, higher technology and communications expense related to continued modernization investments, as well as an increase in other noninterest expense (primarily reflecting the ongoing impact of the FDIC assessment to increase the deposit insurance fund). The year-ago quarter included a $27 million benefit to noninterest expense related to non-qualified deferred compensation mark-to-market (which was largely offset in net securities losses through noninterest income). Excluding the impacts of non-qualified deferred compensation mark-to-market and the FDIC assessment, noninterest expense excluding certain items increased $61 million, or 5%, compared to the year-ago quarter.

## Average Interest-Earning Assets

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Average Portfolio Loans and Leases** | | | | | |
| Commercial loans and leases: | | | | | |
| Commercial and industrial loans | $58,137 | $58,149 | $55,460 | — | 5% |
| Commercial mortgage loans | 11,373 | 11,121 | 10,710 | 2% | 6% |
| Commercial construction loans | 5,535 | 5,507 | 5,356 | 1% | 3% |
| Commercial leases | 2,700 | 2,662 | 2,839 | 1% | (5)% |
| Total commercial loans and leases | $77,745 | $77,439 | $74,365 | — | 5% |
| Consumer loans: | | | | | |
| Residential mortgage loans | $17,517 | $17,581 | $17,363 | — | 1% |
| Home equity | 3,937 | 4,005 | 3,895 | (2)% | 1% |
| Indirect secured consumer loans | 16,281 | 16,598 | 17,241 | (2)% | (6)% |
| Credit card | 1,783 | 1,780 | 1,704 | — | 5% |
| Other consumer loans | 6,064 | 5,409 | 3,125 | 12% | 94% |
| Total consumer loans | $45,582 | $45,373 | $43,328 | — | 5% |
| Total average portfolio loans and leases | $123,327 | $122,812 | $117,693 | — | 5% |
| **Memo:** | | | | | |
| Average PPP loans | $37 | $66 | $549 | (44)% | (93)% |
| Average portfolio commercial and industrial loans - excl. PPP loans | $58,100 | $58,083 | $54,911 | — | 6% |
| **Average Loans and Leases Held for Sale** | | | | | |
| Commercial loans and leases held for sale | $19 | $56 | $7 | (66)% | 171% |
| Consumer loans held for sale | 641 | 747 | 2,536 | (14)% | (75)% |
| Total average loans and leases held for sale | $660 | $803 | $2,543 | (18)% | (74)% |
| Total average loans and leases | $123,987 | $123,615 | $120,236 | — | 3% |
| Securities (taxable and tax-exempt) | $57,267 | $58,514 | $54,538 | (2)% | 5% |
| Other short-term investments | 7,806 | 5,278 | 9,632 | 48% | (19)% |
| Total average interest-earning assets | $189,060 | $187,407 | $184,406 | 1% | 3% |

Compared to the prior quarter, total average portfolio loans and leases were flat, reflecting stable commercial and consumer portfolios. Average commercial portfolio loans and leases were flat, reflecting stable commercial and industrial (C&I) loan balances. Average consumer portfolio loans were flat, as an increase in other consumer loans (primarily Dividend Finance) was offset by a decrease in indirect secured consumer loan and home equity balances.

Compared to the year-ago quarter, total average portfolio loans and leases increased 5%, reflecting an increase in both commercial and consumer portfolios. Average commercial portfolio loans and leases increased 5%, primarily reflecting an increase in C&I and commercial mortgage loan balances, partially offset by a decrease in commercial lease balances. Average consumer portfolio loans increased 5%, as increases in both other consumer loans (primarily Dividend Finance) and residential mortgage loan balances were partially offset by a decrease in indirect secured consumer loan balances.

Average loans and leases held for sale were $0.7 billion in the current quarter compared to $0.8 billion in the prior quarter and $2.5 billion in the year-ago quarter.

Average securities (taxable and tax-exempt; amortized cost) of $57 billion in the current quarter decreased $1 billion, or 2%, compared to the prior quarter and increased $3 billion, or 5%, compared to the year-ago quarter. Average other short-term investments (including interest-bearing cash) of $8 billion in the current quarter increased $3 billion, or 48%, compared to the prior quarter and decreased $2 billion, or 19%, compared to the year-ago quarter.

Total period-end commercial portfolio loans and leases of $76 billion decreased 1% compared to the prior quarter, reflecting decreases in C&I loan balances primarily attributable to lower revolving line of credit utilization. Compared to the year-ago quarter, total period-end commercial portfolio loans increased 2%, primarily reflecting increases in C&I loan and commercial mortgage loan balances, partially offset by a decrease in commercial lease balances. Period-end commercial revolving line utilization was 35%, compared to 37% in the prior quarter and 37% in the year-ago quarter.

Period-end consumer portfolio loans of $46 billion were flat compared to the prior quarter, as an increase in other consumer loan balances (primarily Dividend Finance) was offset by a decrease in indirect secured consumer loan balances. Compared to the year-ago quarter, total period-end consumer portfolio loans increased 4%, reflecting increases in other consumer loan balances (primarily Dividend Finance), partially offset by a decrease in indirect secured consumer loans.

Total period-end securities (taxable and tax-exempt; amortized cost) of $57 billion in the current quarter decreased $1 billion, or 2%, compared to the prior quarter and were stable compared to the year-ago quarter. Period-end other short-term investments of approximately $11 billion increased $1 billion, or 12%, compared to the prior quarter, and increased $4 billion, or 47%, compared to the year-ago quarter.

## Average Deposits

| **($ in millions)** | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Average Deposits** | | | | | |
| Demand | $46,520 | $50,737 | $62,555 | (8)% | (26)% |
| Interest checking | 50,472 | 48,717 | 44,349 | 4% | 14% |
| Savings | 21,675 | 23,107 | 23,708 | (6)% | (9)% |
| Money market | 28,913 | 28,420 | 29,284 | 2% | (1)% |
| Foreign office[(g)] | 143 | 143 | 139 | — | 3% |
| Total transaction deposits | $147,723 | $151,124 | $160,035 | (2)% | (8)% |
| CDs $250,000 or less | 7,759 | 5,173 | 2,193 | 50% | 254% |
| Total core deposits | $155,482 | $156,297 | $162,228 | (1)% | (4)% |
| CDs over $250,000 | 5,375 | 4,348 | 662 | 24% | 712% |
| Total average deposits | $160,857 | $160,645 | $162,890 | — | (1)% |

*CDs over $250,000 includes $4.9 billion of retail brokered certificates of deposit which are covered by FDIC insurance as of the second quarter of 2023.*

Compared to the prior quarter, total average deposits were flat, as increases in certificates of deposit and interest checking balances were offset by a decline in demand deposit account balances. Average demand deposits represented 30% of total core deposits in the current quarter, compared to 32% in the prior quarter. Compared to the prior quarter, average consumer segment deposits increased 1%, average commercial segment deposits decreased 1%, and average wealth & asset management segment deposits decreased 12% reflecting the impact of tax payments as well as clients' alternative investment options. Period-end total deposits increased 1% compared to the prior quarter.

Compared to the year-ago quarter, total average deposits decreased 1%, primarily reflecting a decline in demand deposits, partially offset by increases in certificates of deposit and interest checking balances. Period-end total deposits increased 2% compared to the year-ago quarter.

The period end portfolio loan-to-core deposit ratio was 77% in the current quarter, compared to 78% in the prior quarter and 75% in the year-ago quarter. Estimated uninsured deposits were approximately $66 billion, or 40% of total deposits, as of quarter end.

## Average Wholesale Funding

| ($ in millions) | For the Three Months Ended | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Average Wholesale Funding** | | | | | |
| CDs over $250,000 | $5,375 | $4,348 | $662 | 24% | 712% |
| Federal funds purchased | 376 | 487 | 392 | (23)% | (4)% |
| Securities sold under repurchase agreements | 361 | 327 | 488 | 10% | (26)% |
| FHLB advances | 6,589 | 4,803 | 2,743 | 37% | 140% |
| Derivative collateral and other secured borrowings | 79 | 245 | 340 | (68)% | (77)% |
| Long-term debt | 12,848 | 13,510 | 11,164 | (5)% | 15% |
| Total average wholesale funding | $25,628 | $23,720 | $15,789 | 8% | 62% |

*CDs over $250,000 includes $4.9 billion of retail brokered certificates of deposit which are covered by FDIC insurance as of the second quarter of 2023.*

Compared to the prior quarter, average wholesale funding increased 8%, primarily reflecting an increase in FHLB advances and CDs over $250,000 (which consists almost entirely of retail brokered CDs which are covered by FDIC insurance), partially offset by lower long-term debt. Compared to the year-ago quarter, average wholesale funding increased 62%, primarily reflecting an increase in CDs over $250,000, FHLB advances, and long-term debt to further strengthen Fifth Third's balance sheet and liquidity position.

## Credit Quality Summary

| ($ in millions) | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| Total nonaccrual portfolio loans and leases (NPLs) | $629 | $593 | $515 | $522 | $539 |
| Repossessed property | 8 | 8 | 6 | 6 | 6 |
| OREO | 24 | 22 | 18 | 18 | 14 |
| Total nonperforming portfolio loans and leases and OREO (NPAs) | $661 | $623 | $539 | $546 | $559 |
| NPL ratio[(h)] | 0.52% | 0.48% | 0.42% | 0.44% | 0.45% |
| NPA ratio[(c)] | 0.54% | 0.51% | 0.44% | 0.46% | 0.47% |
| Portfolio loans and leases 30-89 days past due (accrual) | $339 | $317 | $364 | $335 | $294 |
| Portfolio loans and leases 90 days past due (accrual) | 51 | 46 | 40 | 59 | 39 |
| 30-89 days past due as a % of portfolio loans and leases | 0.28% | 0.26% | 0.30% | 0.28% | 0.25% |
| 90 days past due as a % of portfolio loans and leases | 0.04% | 0.04% | 0.03% | 0.05% | 0.03% |
| Allowance for loan and lease losses (ALLL), beginning | $2,215 | $2,194 | $2,099 | $2,014 | $1,908 |
| Impact of adoption of ASU 2022-02 | — | (49) | — | — | — |
| Total net losses charged-off | (90) | (78) | (68) | (62) | (62) |
| Provision for loan and lease losses | 202 | 148 | 163 | 147 | 168 |
| ALLL, ending | $2,327 | $2,215 | $2,194 | $2,099 | $2,014 |
| Reserve for unfunded commitments, beginning | $232 | $216 | $199 | $188 | $177 |
| (Benefit from) provision for the reserve for unfunded commitments | (25) | 16 | 17 | 11 | 11 |
| Reserve for unfunded commitments, ending | $207 | $232 | $216 | $199 | $188 |
| Total allowance for credit losses (ACL) | $2,534 | $2,447 | $2,410 | $2,298 | $2,202 |
| ACL ratios: | | | | | |
| As a % of portfolio loans and leases | 2.08% | 1.99% | 1.98% | 1.91% | 1.85% |
| As a % of nonperforming portfolio loans and leases | 403% | 413% | 468% | 440% | 408% |
| As a % of nonperforming portfolio assets | 383% | 393% | 447% | 420% | 394% |
| ALLL as a % of portfolio loans and leases | 1.91% | 1.80% | 1.81% | 1.75% | 1.70% |
| Total losses charged-off | $(121) | $(110) | $(103) | $(104) | $(90) |
| Total recoveries of losses previously charged-off | 31 | 32 | 35 | 42 | 28 |
| Total net losses charged-off | $(90) | $(78) | $(68) | $(62) | $(62) |
| Net charge-off ratio (NCO ratio)[(b)] | 0.29% | 0.26% | 0.22% | 0.21% | 0.21% |
| Commercial NCO ratio | 0.16% | 0.17% | 0.13% | 0.17% | 0.19% |
| Consumer NCO ratio | 0.50% | 0.42% | 0.38% | 0.28% | 0.24% |

Nonperforming portfolio loans and leases were $629 million in the current quarter, with the resulting NPL ratio of 0.52%. Compared to the prior quarter, NPLs increased $36 million with the NPL ratio increasing 4 bps. Compared to the year-ago quarter, NPLs increased $90 million with the NPL ratio increasing 7 bps.

Nonperforming portfolio assets were $661 million in the current quarter, with the resulting NPA ratio of 0.54%. Compared to the prior quarter, NPAs increased $38 million with the NPA ratio increasing 3 bps. Compared to the year-ago quarter, NPAs increased $102 million with the NPA ratio increasing 7 bps.

The provision for credit losses totaled $177 million in the current quarter. The allowance for credit loss ratio represented 2.08% of total portfolio loans and leases at quarter end, compared with 1.99% for the prior quarter end and 1.85% for the

year-ago quarter end. In the current quarter, the allowance for credit losses represented 403% of nonperforming portfolio loans and leases and 383% of nonperforming portfolio assets.

Net charge-offs were $90 million in the current quarter, resulting in an NCO ratio of 0.29%. Compared to the prior quarter, net charge-offs increased $12 million and the NCO ratio increased 3 bps. Commercial net charge-offs were $32 million, resulting in a commercial NCO ratio of 0.16%, which decreased 1 bp compared to the prior quarter. Consumer net charge-offs were $58 million, resulting in a consumer NCO ratio of 0.50%, which increased 8 bps compared to the prior quarter.

Compared to the year-ago quarter, net charge-offs increased $28 million and the NCO ratio increased 8 bps, reflecting a normalization from near-historically low net charge-offs in the year-ago quarter. The commercial NCO ratio decreased 3 bps compared to the prior year, and the consumer NCO ratio increased 26 bps compared to the prior year.

## Capital Position

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Capital Position** | | | | | |
| Average total Bancorp shareholders' equity as a % of average assets | 8.90% | 8.77% | 8.18% | 9.13% | 9.35% |
| Tangible equity[(a)] | 8.58% | 8.39% | 8.31% | 8.18% | 8.05% |
| Tangible common equity (excluding AOCI)[(a)] | 7.57% | 7.38% | 7.30% | 7.16% | 7.01% |
| Tangible common equity (including AOCI)[(a)] | 5.26% | 5.49% | 5.00% | 4.75% | 5.82% |
| **Regulatory Capital Ratios**[(d)(e)] | | | | | |
| CET1 capital | 9.53% | 9.28% | 9.28% | 9.14% | 8.95% |
| Tier 1 risk-based capital | 10.78% | 10.53% | 10.53% | 10.40% | 10.23% |
| Total risk-based capital | 12.89% | 12.64% | 12.79% | 12.64% | 12.47% |
| Leverage | 8.81% | 8.67% | 8.56% | 8.44% | 8.30% |

The CET1 capital ratio was 9.53%, the Tangible common equity to tangible assets ratio was 7.57% excluding AOCI, and 5.26% including AOCI. The Tier 1 risk-based capital ratio was 10.78%, the Total risk-based capital ratio was 12.89%, and the Leverage ratio was 8.81%. Fifth Third did not execute share repurchases in the second quarter of 2023.

**Tax Rate**

The effective tax rate for the quarter was 22.5% compared with 22.3% in the prior quarter and 22.4% in the year-ago quarter.

**Conference Call**

Fifth Third will host a conference call to discuss these financial results at 9:00 a.m. (Eastern Time) today. This conference call will be webcast live and may be accessed through the Fifth Third Investor Relations website at www.53.com (click on “About Us” then “Investor Relations”). Those unable to listen to the live webcast may access a webcast replay through the Fifth Third Investor Relations website at the same web address, which will be available for 30 days.

**Corporate Profile**

Fifth Third is a bank that’s as long on innovation as it is on history. Since 1858, we’ve been helping individuals, families, businesses and communities grow through smart financial services that improve lives. Our list of firsts is extensive, and it’s one that continues to expand as we explore the intersection of tech-driven innovation, dedicated people, and focused community impact. Fifth Third is one of the few U.S.-based banks to have been named among Ethisphere's World’s Most Ethical Companies® for several years. With a commitment to taking care of our customers, employees, communities and shareholders, our goal is not only to be the nation’s highest performing regional bank, but to be the bank people most value and trust.

Fifth Third Bank, National Association is a federally chartered institution. Fifth Third Bancorp is the indirect parent company of Fifth Third Bank and its common stock is traded on the NASDAQ® Global Select Market under the symbol “FITB.” Investor information and press releases can be viewed at www.53.com.

**Earnings Release End Notes**

*(a) Non-GAAP measure; see discussion of non-GAAP reconciliation beginning on page 27.*

*(b) Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*

*(c) Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO.*

*(d) Regulatory capital ratios are calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital after its adoption on January 1, 2020.*

*(e) Current period regulatory capital ratios are estimated.*

*(f) Assumes a 23% tax rate.*

*(g) Includes commercial customer Eurodollar sweep balances for which the Bank pays rates comparable to other commercial deposit accounts.*

*(h) Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*

## FORWARD-LOOKING STATEMENTS

*This release 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 and the effects of inflation; (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 environmental and/or social targets, goals and commitments.*

*You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or "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.*

# # #

FIFTH THIRD BANCORP

**Quarterly Financial Review for June 30, 2023**

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**Fifth Third Bancorp and Subsidiaries**

| Financial Highlights<br>$ in millions, except per share data<br>(unaudited) | As of and For the Three Months Ended | | | % / bps Change | | Year to Date | | % / bps Change |
|---|---|---|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr | June 2023 | June 2022 | Yr/Yr |
| **Income Statement Data** | | | | | | | | |
| Net interest income | $1,457 | $1,517 | $1,339 | (4%) | 9% | $2,974 | $2,534 | 17% |
| Net interest income (FTE)[(a)] | 1,463 | 1,522 | 1,342 | (4%) | 9% | 2,985 | 2,541 | 17% |
| Noninterest income | 726 | 696 | 676 | 4% | 7% | 1,422 | 1,359 | 5% |
| Total revenue (FTE)[(a)] | 2,189 | 2,218 | 2,018 | (1%) | 8% | 4,407 | 3,900 | 13% |
| Provision for credit losses | 177 | 164 | 179 | 8% | (1%) | 341 | 224 | 52% |
| Noninterest expense | 1,231 | 1,331 | 1,112 | (8%) | 11% | 2,562 | 2,334 | 10% |
| Net income | 601 | 558 | 562 | 8% | 7% | 1,159 | 1,056 | 10% |
| Net income available to common shareholders | 562 | 535 | 526 | 5% | 7% | 1,097 | 1,000 | 10% |
| **Earnings Per Share Data** | | | | | | | | |
| Net income allocated to common shareholders | $562 | $535 | $525 | 5% | 7% | $1,097 | $999 | 10% |
| Average common shares outstanding (in thousands): | | | | | | | | |
| Basic | 684,029 | 684,017 | 689,019 | — | (1%) | 684,023 | 688,282 | (1%) |
| Diluted | 686,386 | 689,566 | 694,805 | — | (1%) | 687,967 | 695,520 | (1%) |
| Earnings per share, basic | $0.82 | $0.78 | $0.76 | 5% | 8% | $1.60 | $1.45 | 10% |
| Earnings per share, diluted | 0.82 | 0.78 | 0.76 | 5% | 8% | 1.59 | 1.44 | 10% |
| **Common Share Data** | | | | | | | | |
| Cash dividends per common share | $0.33 | $0.33 | $0.30 | — | 10% | $0.66 | $0.60 | 10% |
| Book value per share | 23.05 | 23.87 | 24.56 | (3%) | (6%) | 23.05 | 24.56 | (6%) |
| Market value per share | 26.21 | 26.64 | 33.60 | (2%) | (22%) | 26.21 | 33.60 | (22%) |
| Common shares outstanding (in thousands) | 680,850 | 680,537 | 686,152 | — | (1%) | 680,850 | 686,152 | (1%) |
| Market capitalization | $17,845 | $18,129 | $23,055 | (2%) | (23%) | $17,845 | $23,055 | (23%) |
| **Financial Ratios** | | | | | | | | |
| Return on average assets | 1.17% | 1.10% | 1.09% | 7 | 8 | 1.14% | 1.03% | 11 |
| Return on average common equity | 13.9% | 13.7% | 12.3% | 20 | 160 | 13.8% | 11.1% | 270 |
| Return on average tangible common equity[(a)] | 20.5% | 20.5% | 17.5% | — | 300 | 20.5% | 15.3% | 520 |
| Noninterest income as a percent of total revenue[(a)] | 33% | 31% | 33% | 200 | — | 32% | 35% | (300) |
| Dividend payout | 40.2% | 42.3% | 39.5% | (210) | 70 | 41.3% | 41.4% | (10) |
| Average total Bancorp shareholders' equity as a percent of average assets | 8.90% | 8.77% | 9.35% | 13 | (45) | 8.83% | 9.79% | (96) |
| Tangible common equity[(a)] | 7.57% | 7.38% | 7.01% | 19 | 56 | 7.57% | 7.01% | 56 |
| Net interest margin (FTE)[(a)] | 3.10% | 3.29% | 2.92% | (19) | 18 | 3.20% | 2.75% | 45 |
| Efficiency (FTE)[(a)] | 56.2% | 60.0% | 55.1% | (380) | 110 | 58.1% | 59.8% | (170) |
| Effective tax rate | 22.5% | 22.3% | 22.4% | 20 | 10 | 22.4% | 20.9% | 150 |
| **Credit Quality** | | | | | | | | |
| Net losses charged-off | $90 | $78 | $62 | 15% | 45% | $168 | $96 | 75% |
| Net losses charged-off as a percent of average portfolio loans and leases (annualized) | 0.29% | 0.26% | 0.21% | 3 | 8 | 0.27% | 0.17% | 10 |
| ALLL as a percent of portfolio loans and leases | 1.91% | 1.80% | 1.70% | 11 | 21 | 1.91% | 1.70% | 21 |
| ACL as a percent of portfolio loans and leases[(g)] | 2.08% | 1.99% | 1.85% | 9 | 23 | 2.08% | 1.85% | 23 |
| Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO | 0.54% | 0.51% | 0.47% | 3 | 7 | 0.54% | 0.47% | 7 |
| **Average Balances** | | | | | | | | |
| Loans and leases, including held for sale | $123,987 | $123,615 | $120,236 | — | 3% | $123,802 | $118,708 | 4% |
| Securities and other short-term investments | 65,073 | 63,792 | 64,170 | 2% | 1% | 64,436 | 67,431 | (4%) |
| Assets | 206,079 | 205,084 | 205,897 | — | — | 205,584 | 207,515 | (1%) |
| Transaction deposits[(b)] | 147,723 | 151,124 | 160,035 | (2%) | (8%) | 149,414 | 163,016 | (8%) |
| Core deposits[(c)] | 155,482 | 156,297 | 162,228 | (1%) | (4%) | 155,887 | 165,300 | (6%) |
| Wholesale funding[(d)] | 25,628 | 23,720 | 15,789 | 8% | 62% | 24,680 | 14,188 | 74% |
| Bancorp shareholders' equity | 18,344 | 17,977 | 19,248 | 2% | (5%) | 18,162 | 20,319 | (11%) |
| **Regulatory Capital Ratios[(e)(f)]** | | | | | | | | |
| CET1 capital | 9.53% | 9.28% | 8.95% | 25 | 58 | 9.53% | 8.95% | 58 |
| Tier 1 risk-based capital | 10.78% | 10.53% | 10.23% | 25 | 55 | 10.78% | 10.23% | 55 |
| Total risk-based capital | 12.89% | 12.64% | 12.47% | 25 | 42 | 12.89% | 12.47% | 42 |
| Leverage | 8.81% | 8.67% | 8.30% | 14 | 51 | 8.81% | 8.30% | 51 |
| **Additional Metrics** | | | | | | | | |
| Banking centers | 1,072 | 1,069 | 1,080 | — | (1%) | 1,072 | 1,080 | (1%) |
| ATMs | 2,114 | 2,118 | 2,153 | — | (2%) | 2,114 | 2,153 | (2%) |
| Full-time equivalent employees | 19,225 | 19,474 | 19,119 | (1%) | 1% | 19,225 | 19,119 | 1% |
| Assets under care ($ in billions)[(h)] | $554 | $542 | $512 | 2% | 8% | $554 | $512 | 8% |
| Assets under management ($ in billions)[(h)] | 59 | 57 | 54 | 4% | 9% | 59 | 54 | 9% |

*(a) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.*
*(b) Includes demand, interest checking, savings, money market and foreign office deposits of commercial customers.*
*(c) Includes transaction deposits plus CDs $250,000 or less.*
*(d) Includes CDs over $250,000, other deposits, federal funds purchased, other short-term borrowings and long-term debt.*
*(e) Current period regulatory capital ratios are estimates.*
*(f) Regulatory capital ratios are calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital after its adoption on January 1, 2020.*
*(g) The allowance for credit losses is the sum of the ALLL and the reserve for unfunded commitments.*
*(h) Assets under management and assets under care include trust and brokerage assets.*

**Fifth Third Bancorp and Subsidiaries**
Financial Highlights

| $ in millions, except per share data (unaudited) | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Income Statement Data** | | | | | |
| Net interest income | $1,457 | $1,517 | $1,577 | $1,498 | $1,339 |
| Net interest income (FTE)[(a)] | 1,463 | 1,522 | 1,582 | 1,502 | 1,342 |
| Noninterest income | 726 | 696 | 735 | 672 | 676 |
| Total revenue (FTE)[(a)] | 2,189 | 2,218 | 2,317 | 2,174 | 2,018 |
| Provision for credit losses | 177 | 164 | 180 | 158 | 179 |
| Noninterest expense | 1,231 | 1,331 | 1,218 | 1,167 | 1,112 |
| Net income | 601 | 558 | 737 | 653 | 562 |
| Net income available to common shareholders | 562 | 535 | 699 | 631 | 526 |
| **Earnings Per Share Data** | | | | | |
| Net income allocated to common shareholders | $562 | $535 | $698 | $631 | $525 |
| Average common shares outstanding (in thousands): | | | | | |
| Basic | 684,029 | 684,017 | 688,680 | 689,278 | 689,019 |
| Diluted | 686,386 | 689,566 | 694,195 | 694,593 | 694,805 |
| Earnings per share, basic | $0.82 | $0.78 | $1.01 | $0.91 | $0.76 |
| Earnings per share, diluted | 0.82 | 0.78 | 1.01 | 0.91 | 0.76 |
| **Common Share Data** | | | | | |
| Cash dividends per common share | $0.33 | $0.33 | $0.33 | $0.33 | $0.30 |
| Book value per share | 23.05 | 23.87 | 22.26 | 21.30 | 24.56 |
| Market value per share | 26.21 | 26.64 | 32.81 | 31.96 | 33.60 |
| Common shares outstanding (in thousands) | 680,850 | 680,537 | 683,386 | 686,343 | 686,152 |
| Market capitalization | $17,845 | $18,129 | $22,422 | $21,936 | $23,055 |
| **Financial Ratios** | | | | | |
| Return on average assets | 1.17% | 1.10% | 1.42% | 1.25% | 1.09% |
| Return on average common equity | 13.9% | 13.7% | 18.8% | 14.9% | 12.3% |
| Return on average tangible common equity[(a)] | 20.5% | 20.5% | 29.2% | 21.9% | 17.5% |
| Noninterest income as a percent of total revenue[(a)] | 33% | 31% | 32% | 31% | 33% |
| Dividend payout | 40.2% | 42.3% | 32.7% | 36.3% | 39.5% |
| Average total Bancorp shareholders' equity as a percent of average assets | 8.90% | 8.77% | 8.18% | 9.13% | 9.35% |
| Tangible common equity[(a)] | 7.57% | 7.38% | 7.30% | 7.16% | 7.01% |
| Net interest margin (FTE)[(a)] | 3.10% | 3.29% | 3.35% | 3.22% | 2.92% |
| Efficiency (FTE)[(a)] | 56.2% | 60.0% | 52.6% | 53.7% | 55.1% |
| Effective tax rate | 22.5% | 22.3% | 19.4% | 22.7% | 22.4% |
| **Credit Quality** | | | | | |
| Net losses charged-off | $90 | $78 | $68 | $62 | $62 |
| Net losses charged-off as a percent of average portfolio loans and leases (annualized) | 0.29% | 0.26% | 0.22% | 0.21% | 0.21% |
| ALLL as a percent of portfolio loans and leases | 1.91% | 1.80% | 1.81% | 1.75% | 1.70% |
| ACL as a percent of portfolio loans and leases[(g)] | 2.08% | 1.99% | 1.98% | 1.91% | 1.85% |
| Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO | 0.54% | 0.51% | 0.44% | 0.46% | 0.47% |
| **Average Balances** | | | | | |
| Loans and leases, including held for sale | $123,987 | $123,615 | $122,866 | $121,900 | $120,236 |
| Securities and other short-term investments | 65,073 | 63,792 | 64,774 | 63,478 | 64,170 |
| Assets | 206,079 | 205,084 | 206,017 | 206,688 | 205,897 |
| Transaction deposits[(b)] | 147,723 | 151,124 | 154,747 | 155,195 | 160,035 |
| Core deposits[(c)] | 155,482 | 156,297 | 157,495 | 157,243 | 162,228 |
| Wholesale funding[(d)] | 25,628 | 23,720 | 23,445 | 22,065 | 15,789 |
| Bancorp shareholders' equity | 18,344 | 17,977 | 16,857 | 18,864 | 19,248 |
| **Regulatory Capital Ratios[(e)(f)]** | | | | | |
| CET1 capital | 9.53% | 9.28% | 9.28% | 9.14% | 8.95% |
| Tier 1 risk-based capital | 10.78% | 10.53% | 10.53% | 10.40% | 10.23% |
| Total risk-based capital | 12.89% | 12.64% | 12.79% | 12.64% | 12.47% |
| Leverage | 8.81% | 8.67% | 8.56% | 8.44% | 8.30% |
| **Additional Metrics** | | | | | |
| Banking centers | 1,072 | 1,069 | 1,087 | 1,080 | 1,080 |
| ATMs | 2,114 | 2,118 | 2,132 | 2,146 | 2,153 |
| Full-time equivalent employees | 19,225 | 19,474 | 19,319 | 19,187 | 19,119 |
| Assets under care ($ in billions)[(h)] | $554 | $542 | $510 | $494 | $512 |
| Assets under management ($ in billions)[(h)] | 59 | 57 | 55 | 52 | 54 |

*(a) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.*
*(b) Includes demand, interest checking, savings, money market and foreign office deposits of commercial customers.*
*(c) Includes transaction deposits plus CDs $250,000 or less.*
*(d) Includes CDs over $250,000, other deposits, federal funds purchased, other short-term borrowings and long-term debt.*
*(e) Current period regulatory capital ratios are estimates.*
*(f) Regulatory capital ratios are calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital after its adoption on January 1, 2020.*
*(g) The allowance for credit losses is the sum of the ALLL and the reserve for unfunded commitments.*
*(h) Assets under management and assets under care include trust and brokerage assets.*

**Fifth Third Bancorp and Subsidiaries**
Consolidated Statements of Income
$ in millions
(unaudited)

| | For the Three Months Ended | | | % Change | | Year to Date | | % Change |
|---|---|---|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr | June 2023 | June 2022 | Yr/Yr |
| **Interest Income** | | | | | | | | |
| Interest and fees on loans and leases | $1,831 | $1,714 | $1,081 | 7% | 69% | $3,545 | $2,062 | 72% |
| Interest on securities | 437 | 439 | 369 | — | 18% | 876 | 663 | 32% |
| Interest on other short-term investments | 102 | 60 | 14 | 70% | 629% | 162 | 27 | 500% |
| Total interest income | 2,370 | 2,213 | 1,464 | 7% | 62% | 4,583 | 2,752 | 67% |
| **Interest Expense** | | | | | | | | |
| Interest on deposits | 655 | 478 | 25 | 37% | NM | 1,133 | 36 | NM |
| Interest on federal funds purchased | 5 | 5 | 1 | — | 400% | 10 | 1 | 900% |
| Interest on other short-term borrowings | 90 | 57 | 12 | 58% | 650% | 147 | 13 | NM |
| Interest on long-term debt | 163 | 156 | 87 | 4% | 87% | 319 | 168 | 90% |
| Total interest expense | 913 | 696 | 125 | 31% | 630% | 1,609 | 218 | 638% |
| **Net Interest Income** | 1,457 | 1,517 | 1,339 | (4%) | 9% | 2,974 | 2,534 | 17% |
| Provision for credit losses | 177 | 164 | 179 | 8% | (1%) | 341 | 224 | 52% |
| **Net Interest Income After Provision for Credit Losses** | 1,280 | 1,353 | 1,160 | (5%) | 10% | 2,633 | 2,310 | 14% |
| **Noninterest Income** | | | | | | | | |
| Service charges on deposits | 144 | 137 | 154 | 5% | (6%) | 281 | 306 | (8%) |
| Commercial banking revenue | 146 | 161 | 137 | (9%) | 7% | 307 | 272 | 13% |
| Mortgage banking net revenue | 59 | 69 | 31 | (14%) | 90% | 127 | 83 | 53% |
| Wealth and asset management revenue | 143 | 146 | 140 | (2%) | 2% | 289 | 289 | — |
| Card and processing revenue | 106 | 100 | 105 | 6% | 1% | 206 | 201 | 2% |
| Leasing business revenue | 47 | 57 | 56 | (18%) | (16%) | 104 | 118 | (12%) |
| Other noninterest income | 74 | 22 | 85 | 236% | (13%) | 97 | 138 | (30%) |
| Securities gains (losses), net | 7 | 4 | (32) | 75% | NM | 11 | (47) | NM |
| Securities losses, net - non-qualifying hedges on mortgage servicing rights | — | — | — | NM | NM | — | (1) | (100%) |
| Total noninterest income | 726 | 696 | 676 | 4% | 7% | 1,422 | 1,359 | 5% |
| **Noninterest Expense** | | | | | | | | |
| Compensation and benefits | 650 | 757 | 584 | (14%) | 11% | 1,407 | 1,295 | 9% |
| Net occupancy expense | 83 | 81 | 75 | 2% | 11% | 164 | 152 | 8% |
| Technology and communications | 114 | 118 | 98 | (3%) | 16% | 232 | 199 | 17% |
| Equipment expense | 36 | 37 | 36 | (3%) | — | 73 | 72 | 1% |
| Card and processing expense | 20 | 22 | 20 | (9%) | — | 42 | 38 | 11% |
| Leasing business expense | 31 | 34 | 31 | (9%) | — | 65 | 63 | 3% |
| Marketing expense | 31 | 29 | 28 | 7% | 11% | 60 | 52 | 15% |
| Other noninterest expense | 266 | 253 | 240 | 5% | 11% | 519 | 463 | 12% |
| Total noninterest expense | 1,231 | 1,331 | 1,112 | (8%) | 11% | 2,562 | 2,334 | 10% |
| **Income Before Income Taxes** | 775 | 718 | 724 | 8% | 7% | 1,493 | 1,335 | 12% |
| Applicable income tax expense | 174 | 160 | 162 | 9% | 7% | 334 | 279 | 20% |
| **Net Income** | 601 | 558 | 562 | 8% | 7% | 1,159 | 1,056 | 10% |
| Dividends on preferred stock | 39 | 23 | 36 | 70% | 8% | 62 | 56 | 11% |
| **Net Income Available to Common Shareholders** | $562 | $535 | $526 | 5% | 7% | $1,097 | $1,000 | 10% |

**Fifth Third Bancorp and Subsidiaries**
Consolidated Statements of Income
$ in millions
(unaudited)

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Interest Income** | | | | | |
| Interest and fees on loans and leases | $1,831 | $1,714 | $1,577 | $1,315 | $1,081 |
| Interest on securities | 437 | 439 | 440 | 414 | 369 |
| Interest on other short-term investments | 102 | 60 | 58 | 31 | 14 |
| Total interest income | 2,370 | 2,213 | 2,075 | 1,760 | 1,464 |
| **Interest Expense** | | | | | |
| Interest on deposits | 655 | 478 | 300 | 112 | 25 |
| Interest on federal funds purchased | 5 | 5 | 2 | 3 | 1 |
| Interest on other short-term borrowings | 90 | 57 | 53 | 43 | 12 |
| Interest on long-term debt | 163 | 156 | 143 | 104 | 87 |
| Total interest expense | 913 | 696 | 498 | 262 | 125 |
| **Net Interest Income** | 1,457 | 1,517 | 1,577 | 1,498 | 1,339 |
| Provision for credit losses | 177 | 164 | 180 | 158 | 179 |
| **Net Interest Income After Provision for Credit Losses** | 1,280 | 1,353 | 1,397 | 1,340 | 1,160 |
| **Noninterest Income** | | | | | |
| Service charges on deposits | 144 | 137 | 140 | 143 | 154 |
| Commercial banking revenue | 146 | 161 | 158 | 134 | 137 |
| Mortgage banking net revenue | 59 | 69 | 63 | 69 | 31 |
| Wealth and asset management revenue | 143 | 146 | 139 | 141 | 140 |
| Card and processing revenue | 106 | 100 | 103 | 105 | 105 |
| Leasing business revenue | 47 | 57 | 58 | 60 | 56 |
| Other noninterest income | 74 | 22 | 72 | 59 | 85 |
| Securities gains (losses), net | 7 | 4 | 2 | (38) | (32) |
| Securities losses, net - non-qualifying hedges on mortgage servicing rights | — | — | — | (1) | — |
| Total noninterest income | 726 | 696 | 735 | 672 | 676 |
| **Noninterest Expense** | | | | | |
| Compensation and benefits | 650 | 757 | 655 | 605 | 584 |
| Net occupancy expense | 83 | 81 | 82 | 74 | 75 |
| Technology and communications | 114 | 118 | 111 | 106 | 98 |
| Equipment expense | 36 | 37 | 37 | 36 | 36 |
| Card and processing expense | 20 | 22 | 21 | 21 | 20 |
| Leasing business expense | 31 | 34 | 36 | 33 | 31 |
| Marketing expense | 31 | 29 | 31 | 35 | 28 |
| Other noninterest expense | 266 | 253 | 245 | 257 | 240 |
| Total noninterest expense | 1,231 | 1,331 | 1,218 | 1,167 | 1,112 |
| **Income Before Income Taxes** | 775 | 718 | 914 | 845 | 724 |
| Applicable income tax expense | 174 | 160 | 177 | 192 | 162 |
| **Net Income** | 601 | 558 | 737 | 653 | 562 |
| Dividends on preferred stock | 39 | 23 | 38 | 22 | 36 |
| **Net Income Available to Common Shareholders** | $562 | $535 | $699 | $631 | $526 |

**Fifth Third Bancorp and Subsidiaries**
Consolidated Balance Sheets
$ in millions, except per share data
(unaudited)

| | As of | | | % Change | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | June 2022 | Seq | Yr/Yr |
| **Assets** | | | | | |
| Cash and due from banks | $2,594 | $2,780 | $3,437 | (7%) | (25%) |
| Other short-term investments | 10,943 | 9,794 | 7,419 | 12% | 47% |
| Available-for-sale debt and other securities[(a)] | 49,329 | 50,719 | 52,837 | (3%) | (7%) |
| Held-to-maturity securities[(b)] | 2 | 2 | 5 | — | (60%) |
| Trading debt securities | 1,139 | 1,174 | 293 | (3%) | 289% |
| Equity securities | 331 | 323 | 326 | 2% | 2% |
| Loans and leases held for sale | 760 | 749 | 2,542 | 1% | (70%) |
| Portfolio loans and leases: | | | | | |
| Commercial and industrial loans | 56,897 | 57,720 | 56,095 | (1%) | 1% |
| Commercial mortgage loans | 11,310 | 11,228 | 10,748 | 1% | 5% |
| Commercial construction loans | 5,475 | 5,548 | 5,357 | (1%) | 2% |
| Commercial leases | 2,670 | 2,743 | 2,850 | (3%) | (6%) |
| Total commercial loans and leases | 76,352 | 77,239 | 75,050 | (1%) | 2% |
| Residential mortgage loans | 17,503 | 17,608 | 17,566 | (1%) | — |
| Home equity | 3,911 | 3,958 | 3,906 | (1%) | — |
| Indirect secured consumer loans | 16,097 | 16,484 | 17,017 | (2%) | (5%) |
| Credit card | 1,818 | 1,761 | 1,763 | 3% | 3% |
| Other consumer loans | 6,210 | 5,807 | 3,521 | 7% | 76% |
| Total consumer loans | 45,539 | 45,618 | 43,773 | — | 4% |
| Portfolio loans and leases | 121,891 | 122,857 | 118,823 | (1%) | 3% |
| Allowance for loan and lease losses | (2,327) | (2,215) | (2,014) | 5% | 16% |
| Portfolio loans and leases, net | 119,564 | 120,642 | 116,809 | (1%) | 2% |
| Bank premises and equipment | 2,275 | 2,219 | 2,118 | 3% | 7% |
| Operating lease equipment | 537 | 578 | 600 | (7%) | (11%) |
| Goodwill | 4,919 | 4,915 | 4,926 | — | — |
| Intangible assets | 146 | 157 | 194 | (7%) | (25%) |
| Servicing rights | 1,764 | 1,725 | 1,582 | 2% | 12% |
| Other assets | 12,973 | 12,880 | 13,694 | 1% | (5%) |
| **Total Assets** | $207,276 | $208,657 | $206,782 | (1%) | — |
| | | | | | |
| **Liabilities** | | | | | |
| Deposits: | | | | | |
| Demand | $45,264 | $49,649 | $60,859 | (9%) | (26%) |
| Interest checking | 52,743 | 49,924 | 43,338 | 6% | 22% |
| Savings | 21,342 | 22,563 | 23,748 | (5%) | (10%) |
| Money market | 30,012 | 28,482 | 28,792 | 5% | 4% |
| Foreign office | 182 | 134 | 177 | 36% | 3% |
| CDs $250,000 or less | 8,833 | 6,624 | 2,125 | 33% | 316% |
| CDs over $250,000 | 5,752 | 5,599 | 2,135 | 3% | 169% |
| Total deposits | 164,128 | 162,975 | 161,174 | 1% | 2% |
| Federal funds purchased | 163 | 177 | 711 | (8%) | (77%) |
| Other short-term borrowings | 5,817 | 7,364 | 7,057 | (21%) | (18%) |
| Accrued taxes, interest and expenses | 1,765 | 1,577 | 1,683 | 12% | 5% |
| Other liabilities | 5,316 | 5,307 | 6,197 | — | (14%) |
| Long-term debt | 12,278 | 12,893 | 10,990 | (5%) | 12% |
| **Total Liabilities** | 189,467 | 190,293 | 187,812 | — | 1% |
| **Equity** | | | | | |
| Common stock[(c)] | 2,051 | 2,051 | 2,051 | — | — |
| Preferred stock | 2,116 | 2,116 | 2,116 | — | — |
| Capital surplus | 3,708 | 3,682 | 3,636 | 1% | 2% |
| Retained earnings | 22,366 | 22,032 | 20,818 | 2% | 7% |
| Accumulated other comprehensive loss | (5,166) | (4,245) | (2,644) | 22% | 95% |
| Treasury stock | (7,266) | (7,272) | (7,007) | — | 4% |
| **Total Equity** | 17,809 | 18,364 | 18,970 | (3%) | (6%) |
| **Total Liabilities and Equity** | $207,276 | $208,657 | $206,782 | (1%) | — |
| *(a) Amortized cost* | *$55,399* | *$55,958* | *$56,140* | *(1%)* | *(1%)* |
| *(b) Market values* | *2* | *2* | *5* | *—* | *(60%)* |
| *(c) Common shares, stated value $2.22 per share (in thousands):* | | | | | |
| *Authorized* | *2,000,000* | *2,000,000* | *2,000,000* | *—* | *—* |
| *Outstanding, excluding treasury* | *680,850* | *680,537* | *686,152* | *—* | *—* |
| *Treasury* | *243,042* | *243,356* | *237,741* | *—* | *—* |

**Fifth Third Bancorp and Subsidiaries**
Consolidated Balance Sheets
$ in millions, except per share data
(unaudited)

| | As of | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Assets** | | | | | |
| Cash and due from banks | $2,594 | $2,780 | $3,466 | $3,068 | $3,437 |
| Other short-term investments | 10,943 | 9,794 | 8,351 | 6,594 | 7,419 |
| Available-for-sale debt and other securities[(a)] | 49,329 | 50,719 | 51,503 | 51,289 | 52,837 |
| Held-to-maturity securities[(b)] | 2 | 2 | 5 | 5 | 5 |
| Trading debt securities | 1,139 | 1,174 | 414 | 414 | 293 |
| Equity securities | 331 | 323 | 317 | 315 | 326 |
| Loans and leases held for sale | 760 | 749 | 1,007 | 1,940 | 2,542 |
| Portfolio loans and leases: | | | | | |
| Commercial and industrial loans | 56,897 | 57,720 | 57,232 | 56,437 | 56,095 |
| Commercial mortgage loans | 11,310 | 11,228 | 11,020 | 10,947 | 10,748 |
| Commercial construction loans | 5,475 | 5,548 | 5,433 | 5,573 | 5,357 |
| Commercial leases | 2,670 | 2,743 | 2,704 | 2,821 | 2,850 |
| Total commercial loans and leases | 76,352 | 77,239 | 76,389 | 75,778 | 75,050 |
| Residential mortgage loans | 17,503 | 17,608 | 17,628 | 17,600 | 17,566 |
| Home equity | 3,911 | 3,958 | 4,039 | 4,000 | 3,906 |
| Indirect secured consumer loans | 16,097 | 16,484 | 16,552 | 16,646 | 17,017 |
| Credit card | 1,818 | 1,761 | 1,874 | 1,770 | 1,763 |
| Other consumer loans | 6,210 | 5,807 | 4,998 | 4,205 | 3,521 |
| Total consumer loans | 45,539 | 45,618 | 45,091 | 44,221 | 43,773 |
| Portfolio loans and leases | 121,891 | 122,857 | 121,480 | 119,999 | 118,823 |
| Allowance for loan and lease losses | (2,327) | (2,215) | (2,194) | (2,099) | (2,014) |
| Portfolio loans and leases, net | 119,564 | 120,642 | 119,286 | 117,900 | 116,809 |
| Bank premises and equipment | 2,275 | 2,219 | 2,187 | 2,155 | 2,118 |
| Operating lease equipment | 537 | 578 | 627 | 612 | 600 |
| Goodwill | 4,919 | 4,915 | 4,915 | 4,925 | 4,926 |
| Intangible assets | 146 | 157 | 169 | 181 | 194 |
| Servicing rights | 1,764 | 1,725 | 1,746 | 1,732 | 1,582 |
| Other assets | 12,973 | 12,880 | 13,459 | 14,333 | 13,694 |
| **Total Assets** | $207,276 | $208,657 | $207,452 | $205,463 | $206,782 |
| | | | | | |
| **Liabilities** | | | | | |
| Deposits: | | | | | |
| Demand | $45,264 | $49,649 | $53,125 | $57,601 | $60,859 |
| Interest checking | 52,743 | 49,924 | 51,653 | 46,985 | 43,338 |
| Savings | 21,342 | 22,563 | 23,469 | 23,771 | 23,748 |
| Money market | 30,012 | 28,482 | 28,220 | 28,707 | 28,792 |
| Foreign office | 182 | 134 | 182 | 185 | 177 |
| CDs $250,000 or less | 8,833 | 6,624 | 3,809 | 2,007 | 2,125 |
| CDs over $250,000 | 5,752 | 5,599 | 3,232 | 2,396 | 2,135 |
| Total deposits | 164,128 | 162,975 | 163,690 | 161,652 | 161,174 |
| Federal funds purchased | 163 | 177 | 180 | 212 | 711 |
| Other short-term borrowings | 5,817 | 7,364 | 4,838 | 6,378 | 7,057 |
| Accrued taxes, interest and expenses | 1,765 | 1,577 | 1,822 | 1,589 | 1,683 |
| Other liabilities | 5,316 | 5,307 | 5,881 | 7,184 | 6,197 |
| Long-term debt | 12,278 | 12,893 | 13,714 | 11,712 | 10,990 |
| **Total Liabilities** | 189,467 | 190,293 | 190,125 | 188,727 | 187,812 |
| **Equity** | | | | | |
| Common stock[(c)] | 2,051 | 2,051 | 2,051 | 2,051 | 2,051 |
| Preferred stock | 2,116 | 2,116 | 2,116 | 2,116 | 2,116 |
| Capital surplus | 3,708 | 3,682 | 3,684 | 3,660 | 3,636 |
| Retained earnings | 22,366 | 22,032 | 21,689 | 21,219 | 20,818 |
| Accumulated other comprehensive loss | (5,166) | (4,245) | (5,110) | (5,306) | (2,644) |
| Treasury stock | (7,266) | (7,272) | (7,103) | (7,004) | (7,007) |
| **Total Equity** | 17,809 | 18,364 | 17,327 | 16,736 | 18,970 |
| **Total Liabilities and Equity** | $207,276 | $208,657 | $207,452 | $205,463 | $206,782 |
| *(a) Amortized cost* | *$55,399* | *$55,958* | *$57,530* | *$57,372* | *$56,140* |
| *(b) Market values* | *2* | *2* | *5* | *5* | *5* |
| *(c) Common shares, stated value $2.22 per share (in thousands):* | | | | | |
| *Authorized* | *2,000,000* | *2,000,000* | *2,000,000* | *2,000,000* | *2,000,000* |
| *Outstanding, excluding treasury* | *680,850* | *680,537* | *683,386* | *686,343* | *686,152* |
| *Treasury* | *243,042* | *243,356* | *240,507* | *237,549* | *237,741* |

**Fifth Third Bancorp and Subsidiaries**
Consolidated Statements of Changes in Equity
$ in millions
(unaudited)

| | For the Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | June 2023 | June 2022 | June 2023 | June 2022 |
| **Total Equity, Beginning** | $18,364 | $20,177 | $17,327 | $22,210 |
| Impact of cumulative effect of change in accounting principle | — | — | 37 | — |
| Net income | 601 | 562 | 1,159 | 1,056 |
| Other comprehensive income (loss), net of tax: | | | | |
| Change in unrealized gains (losses): | | | | |
| Available-for-sale debt securities | (633) | (1,506) | (33) | (3,437) |
| Qualifying cash flow hedges | (289) | (43) | (24) | (416) |
| Change in accumulated other comprehensive income related to employee benefit plans | 1 | 1 | 1 | 2 |
| Comprehensive income (loss) | (320) | (986) | 1,103 | (2,795) |
| Cash dividends declared: | | | | |
| Common stock | (228) | (209) | (457) | (418) |
| Preferred stock | (39) | (36) | (62) | (56) |
| Impact of stock transactions under stock compensation plans, net | 32 | 24 | 62 | 29 |
| Shares acquired for treasury | — | — | (201) | — |
| **Total Equity, Ending** | $17,809 | $18,970 | $17,809 | $18,970 |

**Fifth Third Bancorp and Subsidiaries**
Average Balance Sheet and Yield/Rate Analysis
$ in millions
(unaudited)

| | For the Three Months Ended | | | | | |
|---|---|---|---|---|---|---|
| | June 2023 | | March 2023 | | June 2022 | |
| | Average Balance | Average Yield/Rate | Average Balance | Average Yield/Rate | Average Balance | Average Yield/Rate |
| **Assets** | | | | | | |
| Interest-earning assets: | | | | | | |
| Loans and leases: | | | | | | |
| Commercial and industrial loans[(a)] | $58,152 | 6.78% | $58,204 | 6.41% | $55,466 | 3.59% |
| Commercial mortgage loans[(a)] | 11,374 | 5.92% | 11,121 | 5.54% | 10,710 | 3.34% |
| Commercial construction loans[(a)] | 5,535 | 6.80% | 5,507 | 6.50% | 5,356 | 3.69% |
| Commercial leases[(a)] | 2,703 | 3.54% | 2,663 | 3.48% | 2,840 | 2.93% |
| Total commercial loans and leases | 77,764 | 6.54% | 77,495 | 6.19% | 74,372 | 3.54% |
| Residential mortgage loans | 18,158 | 3.39% | 18,329 | 3.39% | 19,899 | 3.12% |
| Home equity | 3,937 | 7.39% | 4,006 | 6.47% | 3,895 | 3.81% |
| Indirect secured consumer loans | 16,281 | 4.19% | 16,598 | 3.95% | 17,241 | 3.17% |
| Credit card | 1,783 | 13.93% | 1,780 | 14.16% | 1,704 | 12.29% |
| Other consumer loans | 6,064 | 7.21% | 5,407 | 6.95% | 3,125 | 5.99% |
| Total consumer loans | 46,223 | 4.92% | 46,120 | 4.69% | 45,864 | 3.73% |
| Total loans and leases | 123,987 | 5.94% | 123,615 | 5.63% | 120,236 | 3.61% |
| Securities: | | | | | | |
| Taxable securities | 55,771 | 3.07% | 57,110 | 3.06% | 53,475 | 2.73% |
| Tax exempt securities[(a)] | 1,496 | 3.19% | 1,404 | 3.11% | 1,063 | 2.47% |
| Other short-term investments | 7,806 | 5.24% | 5,278 | 4.65% | 9,632 | 0.60% |
| Total interest-earning assets | 189,060 | 5.04% | 187,407 | 4.80% | 184,406 | 3.19% |
| Cash and due from banks | 2,622 | | 3,136 | | 3,118 | |
| Other assets | 16,613 | | 16,687 | | 20,282 | |
| Allowance for loan and lease losses | (2,216) | | (2,146) | | (1,909) | |
| **Total Assets** | $206,079 | | $205,084 | | $205,897 | |
| **Liabilities** | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Interest checking deposits | $50,472 | 2.81% | $48,717 | 2.34% | $44,349 | 0.15% |
| Savings deposits | 21,675 | 0.72% | 23,107 | 0.59% | 23,708 | 0.03% |
| Money market deposits | 28,913 | 1.86% | 28,420 | 1.20% | 29,284 | 0.06% |
| Foreign office deposits | 143 | 1.25% | 143 | 1.91% | 139 | 0.13% |
| CDs $250,000 or less | 7,759 | 3.48% | 5,173 | 2.67% | 2,193 | 0.09% |
| Total interest-bearing core deposits | 108,962 | 2.19% | 105,560 | 1.67% | 99,673 | 0.09% |
| CDs over $250,000 | 5,375 | 4.53% | 4,348 | 4.15% | 662 | 1.08% |
| Total interest-bearing deposits | 114,337 | 2.30% | 109,908 | 1.76% | 100,335 | 0.10% |
| Federal funds purchased | 376 | 5.11% | 487 | 4.55% | 392 | 0.82% |
| Securities sold under repurchase agreements | 361 | 1.17% | 327 | 0.73% | 488 | 0.08% |
| FHLB advances | 6,589 | 5.23% | 4,803 | 4.44% | 2,743 | 1.41% |
| Derivative collateral and other secured borrowings | 79 | 15.07% | 245 | 5.90% | 340 | 3.12% |
| Long-term debt | 12,848 | 5.12% | 13,510 | 4.68% | 11,164 | 3.09% |
| Total interest-bearing liabilities | 134,590 | 2.72% | 129,280 | 2.18% | 115,462 | 0.43% |
| Demand deposits | 46,520 | | 50,737 | | 62,555 | |
| Other liabilities | 6,625 | | 7,090 | | 8,632 | |
| **Total Liabilities** | 187,735 | | 187,107 | | 186,649 | |
| **Total Equity** | 18,344 | | 17,977 | | 19,248 | |
| **Total Liabilities and Equity** | $206,079 | | $205,084 | | $205,897 | |
| **Ratios:** | | | | | | |
| Net interest margin (FTE)[(b)] | | 3.10% | | 3.29% | | 2.92% |
| Net interest rate spread (FTE)[(b)] | | 2.32% | | 2.62% | | 2.76% |
| Interest-bearing liabilities to interest-earning assets | | 71.19% | | 68.98% | | 62.61% |

*(a) Average Yield/Rate of these assets are presented on an FTE basis.*
*(b) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.*

**Fifth Third Bancorp and Subsidiaries**
Average Balance Sheet and Yield/Rate Analysis
$ in millions
(unaudited)

| | Year to Date | | | |
|---|---|---|---|---|
| | June 2023 | | June 2022 | |
| | Average Balance | Average Yield/Rate | Average Balance | Average Yield/Rate |
| **Assets** | | | | |
| Interest-earning assets: | | | | |
| Loans and leases: | | | | |
| Commercial and industrial loans[(a)] | $58,178 | 6.59% | $54,022 | 3.45% |
| Commercial mortgage loans[(a)] | 11,248 | 5.74% | 10,620 | 3.17% |
| Commercial construction loans[(a)] | 5,521 | 6.65% | 5,364 | 3.49% |
| Commercial leases[(a)] | 2,683 | 3.51% | 2,891 | 2.89% |
| Total commercial loans and leases | 77,630 | 6.37% | 72,897 | 3.39% |
| Residential mortgage loans | 18,243 | 3.39% | 20,037 | 3.15% |
| Home equity | 3,971 | 6.93% | 3,952 | 3.66% |
| Indirect secured consumer loans | 16,439 | 4.07% | 17,189 | 3.13% |
| Credit card | 1,781 | 14.04% | 1,698 | 12.30% |
| Other consumer loans | 5,738 | 7.09% | 2,935 | 6.03% |
| Total consumer loans | 46,172 | 4.81% | 45,811 | 3.71% |
| Total loans and leases | 123,802 | 5.78% | 118,708 | 3.51% |
| Securities: | | | | |
| Taxable securities | 56,437 | 3.07% | 47,476 | 2.77% |
| Tax exempt securities[(a)] | 1,450 | 3.15% | 1,036 | 2.43% |
| Other short-term investments | 6,549 | 5.00% | 18,919 | 0.28% |
| Total interest-earning assets | 188,238 | 4.92% | 186,139 | 2.99% |
| Cash and due from banks | 2,878 | | 3,040 | |
| Other assets | 16,649 | | 20,237 | |
| Allowance for loan and lease losses | (2,181) | | (1,901) | |
| **Total Assets** | $205,584 | | $207,515 | |
| **Liabilities** | | | | |
| Interest-bearing liabilities: | | | | |
| Interest checking deposits | $49,599 | 2.58% | $46,492 | 0.10% |
| Savings deposits | 22,387 | 0.65% | 23,242 | 0.02% |
| Money market deposits | 28,668 | 1.53% | 29,771 | 0.05% |
| Foreign office deposits | 143 | 1.57% | 132 | 0.09% |
| CDs $250,000 or less | 6,473 | 3.15% | 2,284 | 0.10% |
| Total interest-bearing core deposits | 107,270 | 1.93% | 101,921 | 0.07% |
| CDs over $250,000 | 4,865 | 4.36% | 459 | 1.02% |
| Total interest-bearing deposits | 112,135 | 2.00% | 102,380 | 0.07% |
| Federal funds purchased | 431 | 4.79% | 326 | 0.56% |
| Securities sold under repurchase agreements | 344 | 0.96% | 489 | 0.05% |
| FHLB advances | 5,701 | 4.90% | 1,379 | 1.41% |
| Derivative collateral and other secured borrowings | 161 | 8.14% | 370 | 1.61% |
| Long-term debt | 13,178 | 4.90% | 11,165 | 3.05% |
| Total interest-bearing liabilities | 131,950 | 2.46% | 116,109 | 0.38% |
| Demand deposits | 48,617 | | 63,379 | |
| Other liabilities | 6,855 | | 7,708 | |
| **Total Liabilities** | 187,422 | | 187,196 | |
| **Total Equity** | 18,162 | | 20,319 | |
| **Total Liabilities and Equity** | $205,584 | | $207,515 | |
| **Ratios:** | | | | |
| Net interest margin (FTE)[(b)] | | 3.20% | | 2.75% |
| Net interest rate spread (FTE)[(b)] | | 2.46% | | 2.61% |
| Interest-bearing liabilities to interest-earning assets | | 70.10% | | 62.38% |

*(a) Average Yield/Rate of these assets are presented on an FTE basis.*
*(b) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.*

**Fifth Third Bancorp and Subsidiaries**
Summary of Loans and Leases
$ in millions
(unaudited)

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Average Portfolio Loans and Leases** | | | | | |
| Commercial loans and leases: | | | | | |
| Commercial and industrial loans | $58,137 | $58,149 | $57,646 | $56,646 | $55,460 |
| Commercial mortgage loans | 11,373 | 11,121 | 10,898 | 10,751 | 10,710 |
| Commercial construction loans | 5,535 | 5,507 | 5,544 | 5,557 | 5,356 |
| Commercial leases | 2,700 | 2,662 | 2,736 | 2,792 | 2,839 |
| Total commercial loans and leases | 77,745 | 77,439 | 76,824 | 75,746 | 74,365 |
| Consumer loans: | | | | | |
| Residential mortgage loans | 17,517 | 17,581 | 17,577 | 17,617 | 17,363 |
| Home equity | 3,937 | 4,005 | 4,024 | 3,956 | 3,895 |
| Indirect secured consumer loans | 16,281 | 16,598 | 16,536 | 16,750 | 17,241 |
| Credit card | 1,783 | 1,780 | 1,795 | 1,756 | 1,704 |
| Other consumer loans | 6,064 | 5,409 | 4,615 | 3,819 | 3,125 |
| Total consumer loans | 45,582 | 45,373 | 44,547 | 43,898 | 43,328 |
| Total average portfolio loans and leases | $123,327 | $122,812 | $121,371 | $119,644 | $117,693 |
| **Average Loans and Leases Held for Sale** | | | | | |
| Commercial loans and leases held for sale | $19 | $56 | $84 | $3 | $7 |
| Consumer loans held for sale | 641 | 747 | 1,411 | 2,253 | 2,536 |
| Average loans and leases held for sale | $660 | $803 | $1,495 | $2,256 | $2,543 |
| Average PPP loans[(a)] | $37 | $66 | $158 | $283 | $549 |
| Average portfolio commercial and industrial loans - excluding PPP loans | 58,100 | 58,083 | 57,488 | 56,363 | 54,911 |
| Total average portfolio commercial and industrial loans | $58,137 | $58,149 | $57,646 | $56,646 | $55,460 |
| **End of Period Portfolio Loans and Leases** | | | | | |
| Commercial loans and leases: | | | | | |
| Commercial and industrial loans | $56,897 | $57,720 | $57,232 | $56,437 | $56,095 |
| Commercial mortgage loans | 11,310 | 11,228 | 11,020 | 10,947 | 10,748 |
| Commercial construction loans | 5,475 | 5,548 | 5,433 | 5,573 | 5,357 |
| Commercial leases | 2,670 | 2,743 | 2,704 | 2,821 | 2,850 |
| Total commercial loans and leases | 76,352 | 77,239 | 76,389 | 75,778 | 75,050 |
| Consumer loans: | | | | | |
| Residential mortgage loans | 17,503 | 17,608 | 17,628 | 17,600 | 17,566 |
| Home equity | 3,911 | 3,958 | 4,039 | 4,000 | 3,906 |
| Indirect secured consumer loans | 16,097 | 16,484 | 16,552 | 16,646 | 17,017 |
| Credit card | 1,818 | 1,761 | 1,874 | 1,770 | 1,763 |
| Other consumer loans | 6,210 | 5,807 | 4,998 | 4,205 | 3,521 |
| Total consumer loans | 45,539 | 45,618 | 45,091 | 44,221 | 43,773 |
| Total portfolio loans and leases | $121,891 | $122,857 | $121,480 | $119,999 | $118,823 |
| **End of Period Loans and Leases Held for Sale** | | | | | |
| Commercial loans and leases held for sale | $32 | $24 | $73 | $69 | $4 |
| Consumer loans held for sale | 728 | 725 | 934 | 1,871 | 2,538 |
| Loans and leases held for sale | $760 | $749 | $1,007 | $1,940 | $2,542 |
| Operating lease equipment | $537 | $578 | $627 | $612 | $600 |
| **Loans and Leases Serviced for Others[(b)]** | | | | | |
| Commercial and industrial loans | $1,122 | $1,090 | $1,109 | $1,067 | $994 |
| Commercial mortgage loans | 748 | 696 | 614 | 630 | 601 |
| Commercial construction loans | 260 | 386 | 406 | 421 | 418 |
| Commercial leases | 642 | 588 | 581 | 567 | 566 |
| Residential mortgage loans | 102,817 | 103,399 | 103,154 | 102,696 | 100,519 |
| Other consumer loans | 853 | 881 | 912 | 941 | 974 |
| Total loans and leases serviced for others | 106,442 | 107,040 | 106,776 | 106,322 | 104,072 |
| Total loans and leases owned or serviced | $229,630 | $231,224 | $229,890 | $228,873 | $226,037 |
| End of period PPP loans[(a)] | $29 | $48 | $94 | $210 | $371 |
| End of period portfolio commercial and industrial loans - excluding PPP loans | 56,868 | 57,672 | 57,138 | 56,227 | 55,724 |
| Total end of period portfolio commercial and industrial loans | $56,897 | $57,720 | $57,232 | $56,437 | $56,095 |

*(a) Paycheck Protection Program loans are included in commercial and industrial loans in the Condensed Consolidated Balance Sheets.*
*(b) Fifth Third sells certain loans and leases and obtains servicing responsibilities.*

**Fifth Third Bancorp and Subsidiaries**
Regulatory Capital
$ in millions
(unaudited)

| | As of | | | | |
|---|---|---|---|---|---|
| | June 2023[a] | March 2023 | December 2022 | September 2022 | June 2022 |
| **Regulatory Capital[b]** | | | | | |
| CET1 capital | $16,097 | $15,727 | $15,670 | $15,264 | $14,827 |
| Additional tier 1 capital | 2,116 | 2,116 | 2,116 | 2,116 | 2,116 |
| Tier 1 capital | 18,213 | 17,843 | 17,786 | 17,380 | 16,943 |
| Tier 2 capital | 3,554 | 3,588 | 3,820 | 3,743 | 3,713 |
| Total regulatory capital | $21,767 | $21,431 | $21,606 | $21,123 | $20,656 |
| Risk-weighted assets | $168,925 | $169,510 | $168,909 | $167,060 | $165,659 |
| **Ratios** | | | | | |
| Average total Bancorp shareholders' equity as a percent of average assets | 8.90% | 8.77% | 8.18% | 9.13% | 9.35% |
| **Regulatory Capital Ratios[b]** | | | | | |
| Fifth Third Bancorp | | | | | |
| CET1 capital | 9.53% | 9.28% | 9.28% | 9.14% | 8.95% |
| Tier 1 risk-based capital | 10.78% | 10.53% | 10.53% | 10.40% | 10.23% |
| Total risk-based capital | 12.89% | 12.64% | 12.79% | 12.64% | 12.47% |
| Leverage | 8.81% | 8.67% | 8.56% | 8.44% | 8.30% |
| Fifth Third Bank, National Association | | | | | |
| Tier 1 risk-based capital | 11.31% | 11.63% | 11.31% | 10.94% | 10.58% |
| Total risk-based capital | 12.73% | 13.05% | 12.81% | 12.41% | 12.01% |
| Leverage | 9.26% | 9.62% | 9.23% | 8.91% | 8.61% |

*(a) Current period regulatory capital data and ratios are estimated.*
*(b) Regulatory capital ratios are calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital after its adoption on January 1, 2020.*

**Fifth Third Bancorp and Subsidiaries**
Summary of Credit Loss Experience
$ in millions
(unaudited)

| | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| Average portfolio loans and leases: | | | | | |
| Commercial and industrial loans | $58,137 | $58,149 | $57,646 | $56,646 | $55,460 |
| Commercial mortgage loans | 11,373 | 11,121 | 10,898 | 10,751 | 10,710 |
| Commercial construction loans | 5,535 | 5,507 | 5,544 | 5,557 | 5,356 |
| Commercial leases | 2,700 | 2,662 | 2,736 | 2,792 | 2,839 |
| Total commercial loans and leases | 77,745 | 77,439 | 76,824 | 75,746 | 74,365 |
| Residential mortgage loans | 17,517 | 17,581 | 17,577 | 17,617 | 17,363 |
| Home equity | 3,937 | 4,005 | 4,024 | 3,956 | 3,895 |
| Indirect secured consumer loans | 16,281 | 16,598 | 16,536 | 16,750 | 17,241 |
| Credit card | 1,783 | 1,780 | 1,795 | 1,756 | 1,704 |
| Other consumer loans | 6,064 | 5,409 | 4,615 | 3,819 | 3,125 |
| Total consumer loans | 45,582 | 45,373 | 44,547 | 43,898 | 43,328 |
| Total average portfolio loans and leases | $123,327 | $122,812 | $121,371 | $119,644 | $117,693 |
| | | | | | |
| Losses charged-off: | | | | | |
| Commercial and industrial loans | ($35) | ($32) | ($30) | ($46) | ($34) |
| Commercial mortgage loans | — | — | — | — | — |
| Commercial construction loans | — | (1) | — | — | (3) |
| Commercial leases | — | — | (6) | (1) | — |
| Total commercial loans and leases | (35) | (33) | (36) | (47) | (37) |
| Residential mortgage loans | (1) | (1) | (1) | (1) | — |
| Home equity | (2) | (1) | (2) | (2) | (3) |
| Indirect secured consumer loans | (25) | (23) | (21) | (18) | (14) |
| Credit card | (21) | (20) | (17) | (15) | (18) |
| Other consumer loans | (37) | (32) | (26) | (21) | (18) |
| Total consumer loans | (86) | (77) | (67) | (57) | (53) |
| Total losses charged-off | ($121) | ($110) | ($103) | ($104) | ($90) |
| | | | | | |
| Recoveries of losses previously charged-off: | | | | | |
| Commercial and industrial loans | $3 | $2 | $10 | $12 | $1 |
| Commercial mortgage loans | — | — | — | — | — |
| Commercial construction loans | — | — | — | 1 | — |
| Commercial leases | — | — | 1 | 2 | — |
| Total commercial loans and leases | 3 | 2 | 11 | 15 | 1 |
| Residential mortgage loans | 1 | 1 | — | 2 | 1 |
| Home equity | 1 | 1 | 2 | 3 | 3 |
| Indirect secured consumer loans | 9 | 9 | 7 | 8 | 9 |
| Credit card | 5 | 5 | 4 | 3 | 4 |
| Other consumer loans | 12 | 14 | 11 | 11 | 10 |
| Total consumer loans | 28 | 30 | 24 | 27 | 27 |
| Total recoveries of losses previously charged-off | $31 | $32 | $35 | $42 | $28 |
| | | | | | |
| Net losses charged-off: | | | | | |
| Commercial and industrial loans | ($32) | ($30) | ($20) | ($34) | ($33) |
| Commercial mortgage loans | — | — | — | — | — |
| Commercial construction loans | — | (1) | — | 1 | (3) |
| Commercial leases | — | — | (5) | 1 | — |
| Total commercial loans and leases | (32) | (31) | (25) | (32) | (36) |
| Residential mortgage loans | — | — | (1) | 1 | 1 |
| Home equity | (1) | — | — | 1 | — |
| Indirect secured consumer loans | (16) | (14) | (14) | (10) | (5) |
| Credit card | (16) | (15) | (13) | (12) | (14) |
| Other consumer loans | (25) | (18) | (15) | (10) | (8) |
| Total consumer loans | (58) | (47) | (43) | (30) | (26) |
| Total net losses charged-off | ($90) | ($78) | ($68) | ($62) | ($62) |
| | | | | | |
| Net losses charged-off as a percent of average portfolio loans and leases (annualized): | | | | | |
| Commercial and industrial loans | 0.22% | 0.21% | 0.14% | 0.24% | 0.24% |
| Commercial mortgage loans | 0.01% | 0.01% | — | (0.01%) | — |
| Commercial construction loans | (0.01%) | 0.10% | — | (0.08%) | 0.23% |
| Commercial leases | (0.03%) | (0.04%) | 0.70% | (0.12%) | (0.03%) |
| Total commercial loans and leases | 0.16% | 0.17% | 0.13% | 0.17% | 0.19% |
| Residential mortgage loans | — | — | 0.01% | (0.02%) | (0.02%) |
| Home equity | 0.06% | (0.04%) | 0.02% | (0.08%) | (0.06%) |
| Indirect secured consumer loans | 0.38% | 0.34% | 0.32% | 0.24% | 0.13% |
| Credit card | 3.61% | 3.43% | 2.85% | 2.69% | 3.26% |
| Other consumer loans | 1.63% | 1.41% | 1.33% | 1.10% | 1.04% |
| Total consumer loans | 0.50% | 0.42% | 0.38% | 0.28% | 0.24% |
| Total net losses charged-off as a percent of average portfolio loans and leases (annualized) | 0.29% | 0.26% | 0.22% | 0.21% | 0.21% |

**Fifth Third Bancorp and Subsidiaries**

Asset Quality

| $ in millions (unaudited) | For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Allowance for Credit Losses** | | | | | |
| Allowance for loan and lease losses, beginning | $2,215 | $2,194 | $2,099 | $2,014 | $1,908 |
| Impact of adoption of ASU 2022-02 | — | (49) | — | — | — |
| Total net losses charged-off | (90) | (78) | (68) | (62) | (62) |
| Provision for loan and lease losses | 202 | 148 | 163 | 147 | 168 |
| Allowance for loan and lease losses, ending | $2,327 | $2,215 | $2,194 | $2,099 | $2,014 |
| Reserve for unfunded commitments, beginning | $232 | $216 | $199 | $188 | $177 |
| (Benefit from) provision for the reserve for unfunded commitments | (25) | 16 | 17 | 11 | 11 |
| Reserve for unfunded commitments, ending | $207 | $232 | $216 | $199 | $188 |
| Components of allowance for credit losses: | | | | | |
| Allowance for loan and lease losses | $2,327 | $2,215 | $2,194 | $2,099 | $2,014 |
| Reserve for unfunded commitments | 207 | 232 | 216 | 199 | 188 |
| Total allowance for credit losses | $2,534 | $2,447 | $2,410 | $2,298 | $2,202 |

| | As of | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Nonperforming Assets and Delinquent Loans** | | | | | |
| Nonaccrual portfolio loans and leases: | | | | | |
| Commercial and industrial loans | $322 | $280 | $215 | $254 | $268 |
| Commercial mortgage loans | 22 | 44 | 40 | 40 | 45 |
| Commercial construction loans | — | 5 | 8 | 2 | 4 |
| Commercial leases | 1 | 5 | — | 2 | 2 |
| Residential mortgage loans | 137 | 129 | 124 | 115 | 105 |
| Home equity | 61 | 68 | 67 | 68 | 72 |
| Indirect secured consumer loans | 23 | 27 | 29 | 15 | 18 |
| Credit card | 30 | 29 | 27 | 23 | 23 |
| Other consumer loans | 33 | 6 | 5 | 3 | 2 |
| Total nonaccrual portfolio loans and leases | 629 | 593 | 515 | 522 | 539 |
| Repossessed property | 8 | 8 | 6 | 6 | 6 |
| OREO | 24 | 22 | 18 | 18 | 14 |
| Total nonperforming portfolio loans and leases and OREO | 661 | 623 | 539 | 546 | 559 |
| Nonaccrual loans held for sale | 2 | — | — | — | — |
| Total nonperforming assets | $663 | $623 | $539 | $546 | $559 |
| Loans and leases 90 days past due (accrual): | | | | | |
| Commercial and industrial loans | $6 | $17 | $11 | $16 | $6 |
| Commercial mortgage loans | 20 | — | — | — | — |
| Commercial leases | — | — | 2 | 10 | 1 |
| Total commercial loans and leases | 26 | 17 | 13 | 26 | 7 |
| Residential mortgage loans[(c)] | 7 | 9 | 7 | 7 | 8 |
| Home equity | 1 | 1 | 1 | 1 | 2 |
| Indirect secured consumer loans | — | — | — | 10 | 8 |
| Credit card | 17 | 18 | 18 | 14 | 13 |
| Other consumer loans | — | 1 | 1 | 1 | 1 |
| Total consumer loans | 25 | 29 | 27 | 33 | 32 |
| Total loans and leases 90 days past due (accrual)[(b)] | $51 | $46 | $40 | $59 | $39 |
| **Ratios** | | | | | |
| Net losses charged-off as a percent of average portfolio loans and leases (annualized) | 0.29% | 0.26% | 0.22% | 0.21% | 0.21% |
| Allowance for credit losses: | | | | | |
| As a percent of portfolio loans and leases | 2.08% | 1.99% | 1.98% | 1.91% | 1.85% |
| As a percent of nonperforming portfolio loans and leases[(a)] | 403% | 413% | 468% | 440% | 408% |
| As a percent of nonperforming portfolio assets[(a)] | 383% | 393% | 447% | 420% | 394% |
| Nonperforming portfolio loans and leases as a percent of portfolio loans and leases[(a)] | 0.52% | 0.48% | 0.42% | 0.44% | 0.45% |
| Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO[(a)] | 0.54% | 0.51% | 0.44% | 0.46% | 0.47% |
| Nonperforming assets as a percent of total loans and leases, OREO, and repossessed property | 0.54% | 0.50% | 0.44% | 0.45% | 0.46% |

*(a) Excludes nonaccrual loans held for sale.*

*(b) Excludes loans held for sale.*

*(c) Excludes government guaranteed residential mortgage loans.*

**Use of Non-GAAP Financial Measures**

In addition to GAAP measures, management considers various non-GAAP measures when evaluating the performance of the business, including: "net interest income (FTE)," "interest income (FTE)," "net interest margin (FTE)," "net interest rate spread (FTE)," "income before income taxes (FTE)," "tangible net income available to common shareholders," "average tangible common equity," "return on average tangible common equity," "tangible common equity (excluding AOCI)," "tangible common equity (including AOCI)," "tangible equity," "tangible book value per share," "tangible book value per share (excluding AOCI)," "adjusted noninterest income," "noninterest income excluding certain items," "adjusted noninterest expense," "noninterest expense excluding certain items," "pre-provision net revenue," "adjusted efficiency ratio," "adjusted return on average common equity," "adjusted return on average tangible common equity," "adjusted return on average tangible common equity, excluding accumulated other comprehensive income", "adjusted pre-provision net revenue," "adjusted return on average assets," "efficiency ratio (FTE)," "total revenue (FTE)," "noninterest income as a percent of total revenue", and certain ratios derived from these measures. The Bancorp believes these non-GAAP measures provide useful information to investors because these are among the measures used by the Fifth Third management team to evaluate operating performance and to make day-to-day operating decisions.

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

The Bancorp believes tangible net income available to common shareholders, average tangible common equity, tangible common equity (excluding AOCI), tangible common equity (including AOCI), tangible equity, tangible book value per share and return on average tangible common equity are important measures for evaluating the performance of the business without the impacts of intangible items, whether acquired or created internally, in a manner comparable to other companies in the industry who present similar measures.

The Bancorp believes noninterest income, noninterest expense, net interest income, net interest margin, pre-provision net revenue, efficiency ratio, noninterest income as a percent of total revenue, return on average common equity, return on average tangible common equity, and return on average assets are important measures that adjust for significant, unusual, or large transactions that may occur in a reporting period which management does not consider indicative of ongoing financial performance and enhances comparability of results with prior periods.

The Bancorp believes noninterest income excluding certain items and noninterest expense excluding certain items are important measures that adjust for certain components that are prone to significant period-to-period changes in order to facilitate the explanation of variances in the noninterest income and noninterest expense line items.

Management considers various measures when evaluating capital utilization and adequacy, including the tangible equity and tangible common equity (including and excluding AOCI), in addition to capital ratios defined by U.S. banking agencies. These calculations are intended to complement the capital ratios defined by U.S. banking agencies for both absolute and comparative purposes. These ratios are not formally defined by U.S. GAAP or codified in the federal banking regulations and, therefore, are considered to be non-GAAP financial measures. Management believes that providing the tangible common equity ratio excluding AOCI on certain assets and liabilities enables investors and others to assess the Bancorp's use of equity without the effects of changes in AOCI, some of which are uncertain; providing the tangible common equity ratio including AOCI enables investors and others to assess the Bancorp's use of equity if components of AOCI, such as unrealized gains or losses, were to be monetized.

Please note that although non-GAAP financial measures provide useful insight, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures.

Please see reconciliations of all historical non-GAAP measures used in this release to the most directly comparable GAAP measures, beginning on the following page.

**Fifth Third Bancorp and Subsidiaries**
Non-GAAP Reconciliation
$ and shares in millions
(unaudited)

| | As of and For the Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 2023 | March 2023 | December 2022 | September 2022 | June 2022 |
| **Net interest income** | $1,457 | $1,517 | $1,577 | $1,498 | $1,339 |
| Add: Taxable equivalent adjustment | 6 | 5 | 5 | 4 | 3 |
| Net interest income (FTE) (a) | 1,463 | 1,522 | 1,582 | 1,502 | 1,342 |
| **Net interest income (annualized) (b)** | 5,844 | 6,152 | 6,257 | 5,943 | 5,371 |
| Net interest income (FTE) (annualized) (c) | 5,868 | 6,173 | 6,276 | 5,959 | 5,383 |
| **Interest income** | 2,370 | 2,213 | 2,075 | 1,760 | 1,464 |
| Add: Taxable equivalent adjustment | 6 | 5 | 5 | 4 | 3 |
| Interest income (FTE) | 2,376 | 2,218 | 2,080 | 1,764 | 1,467 |
| Interest income (FTE) (annualized) (d) | 9,530 | 8,995 | 8,252 | 6,998 | 5,884 |
| **Interest expense (annualized) (e)** | 3,662 | 2,823 | 1,976 | 1,039 | 501 |
| **Average interest-earning assets (f)** | 189,060 | 187,407 | 187,640 | 185,378 | 184,406 |
| **Average interest-bearing liabilities (g)** | 134,590 | 129,280 | 126,390 | 119,773 | 115,462 |
| **Net interest margin (b) / (f)** | 3.09 % | 3.28 % | 3.33 % | 3.21 % | 2.91 % |
| Net interest margin (FTE) (c) / (f) | 3.10 % | 3.29 % | 3.35 % | 3.22 % | 2.92 % |
| Net interest rate spread (FTE) (d) / (f) - (e) / (g) | 2.32 % | 2.62 % | 2.84 % | 2.91 % | 2.76 % |
| **Income before income taxes** | $775 | $718 | $914 | $845 | $724 |
| Add: Taxable equivalent adjustment | 6 | 5 | 5 | 4 | 3 |
| Income before income taxes (FTE) | 781 | 723 | 919 | 849 | 727 |
| **Net income available to common shareholders** | 562 | 535 | 699 | 631 | 526 |
| Add: Intangible amortization, net of tax | 8 | 9 | 10 | 10 | 9 |
| Tangible net income available to common shareholders (h) | 570 | 544 | 709 | 641 | 535 |
| Tangible net income available to common shareholders (annualized) (i) | 2,286 | 2,206 | 2,813 | 2,543 | 2,146 |
| **Average Bancorp shareholders' equity** | 18,344 | 17,977 | 16,857 | 18,864 | 19,248 |
| Less: Average preferred stock | (2,116) | (2,116) | (2,116) | (2,116) | (2,116) |
| Average goodwill | (4,919) | (4,915) | (4,925) | (4,926) | (4,744) |
| Average intangible assets | (152) | (163) | (176) | (188) | (158) |
| Average tangible common equity, including AOCI (j) | 11,157 | 10,783 | 9,640 | 11,634 | 12,230 |
| Less: Average AOCI | 4,480 | 4,442 | 5,386 | 3,037 | 2,397 |
| Average tangible common equity, excluding AOCI (k) | 15,637 | 15,225 | 15,026 | 14,671 | 14,627 |
| **Total Bancorp shareholders' equity** | 17,809 | 18,364 | 17,327 | 16,736 | 18,970 |
| Less: Preferred stock | (2,116) | (2,116) | (2,116) | (2,116) | (2,116) |
| Goodwill | (4,919) | (4,915) | (4,915) | (4,925) | (4,926) |
| Intangible assets | (146) | (157) | (169) | (181) | (194) |
| Tangible common equity, including AOCI (l) | 10,628 | 11,176 | 10,127 | 9,514 | 11,734 |
| Less: AOCI | 5,166 | 4,245 | 5,110 | 5,306 | 2,644 |
| Tangible common equity, excluding AOCI (m) | 15,794 | 15,421 | 15,237 | 14,820 | 14,378 |
| Add: Preferred stock | 2,116 | 2,116 | 2,116 | 2,116 | 2,116 |
| Tangible equity (n) | 17,910 | 17,537 | 17,353 | 16,936 | 16,494 |
| **Total assets** | 207,276 | 208,657 | 207,452 | 205,463 | 206,782 |
| Less: Goodwill | (4,919) | (4,915) | (4,915) | (4,925) | (4,926) |
| Intangible assets | (146) | (157) | (169) | (181) | (194) |
| Tangible assets, including AOCI (o) | 202,211 | 203,585 | 202,368 | 200,357 | 201,662 |
| Less: AOCI, before tax | 6,539 | 5,373 | 6,468 | 6,716 | 3,347 |
| Tangible assets, excluding AOCI (p) | $208,750 | $208,958 | $208,836 | $207,073 | $205,009 |
| **Common shares outstanding (q)** | 681 | 681 | 683 | 686 | 686 |
| Tangible equity (n) / (p) | 8.58% | 8.39% | 8.31% | 8.18% | 8.05% |
| Tangible common equity (excluding AOCI) (m) / (p) | 7.57% | 7.38% | 7.30% | 7.16% | 7.01% |
| Tangible common equity (including AOCI) (l) / (o) | 5.26% | 5.49% | 5.00% | 4.75% | 5.82% |
| Tangible book value per share (including AOCI) (l) / (q) | $15.61 | $16.41 | $14.83 | $13.87 | $17.10 |
| Tangible book value per share (excluding AOCI) (m) / (q) | $23.19 | $22.64 | $22.31 | $21.60 | $20.96 |

**Fifth Third Bancorp and Subsidiaries**
Non-GAAP Reconciliation
$ in millions
(unaudited)

| | For the Three Months Ended | | |
|---|---|---|---|
| | June 2023 | March 2023 | June 2022 |
| **Net income (r)** | $601 | $558 | $562 |
| **Net income (annualized) (s)** | 2,411 | 2,263 | 2,254 |
| Adjustments (pre-tax items) | | | |
| Valuation of Visa total return swap | 30 | 31 | 18 |
| Net disposition charges/(gain) | — | — | 6 |
| Restructuring severance expense | 12 | 12 | — |
| Adjustments, after-tax (t)[(a)] | 32 | 33 | 19 |
| **Noninterest income (u)** | 726 | 696 | 676 |
| Valuation of Visa total return swap | 30 | 31 | 18 |
| Net disposition charges/(gain) | — | — | 6 |
| Adjusted noninterest income (v) | 756 | 727 | 700 |
| **Noninterest expense (w)** | 1,231 | 1,331 | 1,112 |
| Restructuring severance expense | (12) | (12) | — |
| Adjusted noninterest expense (x) | 1,219 | 1,319 | 1,112 |
| Adjusted net income (r) + (t) | 633 | 591 | 581 |
| Adjusted net income (annualized) (y) | 2,539 | 2,397 | 2,330 |
| Adjusted tangible net income available to common shareholders (h) + (t) | 602 | 577 | 554 |
| Adjusted tangible net income available to common shareholders (annualized) (z) | 2,415 | 2,340 | 2,222 |
| **Average assets (aa)** | $206,079 | $205,084 | $205,897 |
| Return on average tangible common equity (i) / (j) | 20.5% | 20.5% | 17.5% |
| Return on average tangible common equity excluding AOCI (i) / (k) | 14.6% | 14.5% | 14.7% |
| Adjusted return on average tangible common equity, including AOCI (z) / (j) | 21.6% | 21.7% | 18.2% |
| Adjusted return on average tangible common equity, excluding AOCI (z) / (k) | 15.4% | 15.4% | 15.2% |
| **Return on average assets (s) / (aa)** | 1.17% | 1.10% | 1.09% |
| Adjusted return on average assets (y) / (aa) | 1.23% | 1.17% | 1.13% |
| Efficiency ratio (FTE) (w) / [(a) + (u)] | 56.2% | 60.0% | 55.1% |
| Adjusted efficiency ratio (x) / [(a) + (v)] | 54.9% | 58.6% | 54.5% |
| Total revenue (FTE) (a) + (u) | $2,189 | $2,218 | $2,018 |
| Adjusted total revenue (FTE) (a) + (v) | $2,219 | $2,249 | $2,042 |
| Pre-provision net revenue (PPNR) (a) + (u) - (w) | $958 | $887 | $906 |
| Adjusted pre-provision net revenue (PPNR) (a) + (v) - (x) | $1,000 | $930 | $930 |

*Totals may not foot due to rounding; (a) Assumes a 23% tax rate*

**Fifth Third Bancorp and Subsidiaries**
Segment Presentation
$ in millions
(unaudited)

| For the three months ended June 30, 2023 | Commercial Banking | Consumer and Small Business Banking | Wealth and Asset Management | Other/ Eliminations | Total |
|---|---|---|---|---|---|
| Net interest income (FTE)[(a)] | $1,025 | $1,370 | $95 | $(1,027) | $1,463 |
| (Provision for) benefit from credit losses | 9 | (65) | — | (121) | (177) |
| Net interest income after (provision for) benefit from credit losses | 1,034 | 1,305 | 95 | (1,148) | 1,286 |
| Noninterest income | 336 | 271 | 137 | (18) | 726 |
| Noninterest expense | (486) | (632) | (139) | 26 | (1,231) |
| Income (loss) before income taxes | 884 | 944 | 93 | (1,140) | 781 |
| Applicable income tax (expense) benefit[(a)] | (173) | (198) | (20) | 211 | (180) |
| Net income (loss) | $711 | $746 | $73 | $(929) | $601 |

| For the three months ended March 31, 2023 | Commercial Banking | Consumer and Small Business Banking | Wealth and Asset Management | Other/ Eliminations | Total |
|---|---|---|---|---|---|
| Net interest income (FTE)[(a)] | $980 | $1,257 | $101 | $(816) | $1,522 |
| Provision for credit losses | (46) | (51) | — | (67) | (164) |
| Net interest income after provision for credit losses | 934 | 1,206 | 101 | (883) | 1,358 |
| Noninterest income | 336 | 273 | 138 | (51) | 696 |
| Noninterest expense | (551) | (645) | (146) | 11 | (1,331) |
| Income (loss) before income taxes | 719 | 834 | 93 | (923) | 723 |
| Applicable income tax (expense) benefit[(a)] | (139) | (175) | (19) | 168 | (165) |
| Net income (loss) | $580 | $659 | $74 | $(755) | $558 |

| For the three months ended December 31, 2022 | Commercial Banking | Consumer and Small Business Banking | Wealth and Asset Management | Other/ Eliminations | Total |
|---|---|---|---|---|---|
| Net interest income (FTE)[(a)] | $876 | $1,151 | $94 | $(539) | $1,582 |
| (Provision for) benefit from credit losses | 11 | (46) | — | (145) | (180) |
| Net interest income after (provision for) benefit from credit losses | 887 | 1,105 | 94 | (684) | 1,402 |
| Noninterest income | 349 | 268 | 133 | (15) | 735 |
| Noninterest expense | (464) | (602) | (134) | (18) | (1,218) |
| Income (loss) before income taxes | 772 | 771 | 93 | (717) | 919 |
| Applicable income tax (expense) benefit[(a)] | (150) | (162) | (19) | 149 | (182) |
| Net income (loss) | $622 | $609 | $74 | $(568) | $737 |

| For the three months ended September 30, 2022 | Commercial Banking | Consumer and Small Business Banking | Wealth and Asset Management | Other/ Eliminations | Total |
|---|---|---|---|---|---|
| Net interest income (FTE)[(a)] | $596 | $833 | $79 | $(6) | $1,502 |
| (Provision for) benefit from credit losses | 2 | (34) | — | (126) | (158) |
| Net interest income after (provision for) benefit from credit losses | 598 | 799 | 79 | (132) | 1,344 |
| Noninterest income | 298 | 286 | 134 | (46) | 672 |
| Noninterest expense | (440) | (608) | (142) | 23 | (1,167) |
| Income (loss) before income taxes | 456 | 477 | 71 | (155) | 849 |
| Applicable income tax (expense) benefit[(a)] | (87) | (100) | (15) | 6 | (196) |
| Net income (loss) | $369 | $377 | $56 | $(149) | $653 |

| For the three months ended June 30, 2022 | Commercial Banking | Consumer and Small Business Banking | Wealth and Asset Management | Other/ Eliminations | Total |
|---|---|---|---|---|---|
| Net interest income (FTE)[(a)] | $555 | $631 | $53 | $103 | $1,342 |
| Provision for credit losses | (80) | (29) | — | (70) | (179) |
| Net interest income after provision for credit losses | 475 | 602 | 53 | 33 | 1,163 |
| Noninterest income | 356 | 241 | 132 | (53) | 676 |
| Noninterest expense | (442) | (580) | (137) | 47 | (1,112) |
| Income before income taxes | 389 | 263 | 48 | 27 | 727 |
| Applicable income tax expense[(a)] | (72) | (55) | (10) | (28) | (165) |
| Net income (loss) | $317 | $208 | $38 | $(1) | $562 |

*(a) Includes taxable equivalent adjustments of $6 million for the three months ended June 30, 2023, $5 million for the three months ended March 31, 2023 and December 31, 2022, $4 million for the three months ended September 30, 2022 and $3 million for the three months ended June 30, 2022.*