

Goldman Sachs U.S. Financial Services Conference

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President

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Cautionary statement

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

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

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

In this presentation, we may sometimes provide non-GAAP financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. We provide a discussion of non-GAAP measures and reconciliations to the most directly comparable GAAP measures in later slides in this presentation, as well as on pages 27 through 29 of our 3Q21 earnings release.

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



Living our purpose guided by our vision and values

Our Purpose

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

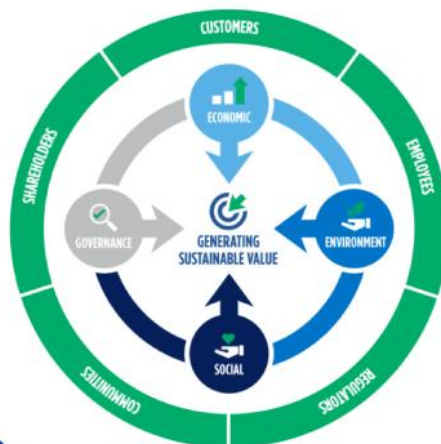
Our Vision

Be the One Bank people most value and trust

Our Core Values

Work as One Bank
Be Respectful

Take Accountability
Act with Integrity



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



Delivering on our financial commitments

2016 long-term commitments

Select proof points

Select outcomes

1

Differentiating our brand and customer experience

- Momentum Banking
- Enhanced mobile app and credit card offering ("Cash/Back")
- Better client experience and enhanced innovative Treasury Management offerings (incl. Expert AP/AR)
- Digital availability of core deposit products with best-in-class account opening process

- ✓ Consistent household growth in all markets
- ✓ Lowest reliance on overdrafts among peer banks with significant consumer operations
- ✓ **World's Most Ethical Company honoree**
- ✓ Responsible CEO of the Year

2

Optimizing the balance sheet

- Reduced Commercial loans and leases by \$7BN due to risk/return profile
- De-emphasized CRE
- Exited businesses and focused on clients with resilient and diversified businesses
- Hedging and investment portfolio management to provide long-term NIM protection

- ✓ Top quartile key credit metrics (NPA/NPL), with historically low charge-offs in 3Q21
- ✓ Lowest concentration of CRE as percentage of total risk-based capital
- ✓ \$15BN in cashflow hedges

3

Driving fee income growth

- Grew and diversified fee revenue to offset rate headwinds
- Expanded fee-based capabilities to support commercial verticals through strategic partnerships and acquisitions (incl. H2C, Coker, Bellwether, etc.)
- Emphasis on organic growth in capital markets fees supporting commercial verticals
- Grew and diversified recurring Wealth & Asset Mgmt. fees

- ✓ 5% fee revenue CAGR since 2015
- ✓ Adjusted fees as a % of total revenue has been above peer median for the past 5 years
- ✓ All captions comprise less than 20% of total adjusted fee revenue

4

Strategic expense management

- Branch network optimization
- Completed several waves of staffing and vendor optimization
- Lean process automation and re-engineering underway through 2022
- Ongoing business rationalization
- Corporate real estate rationalization

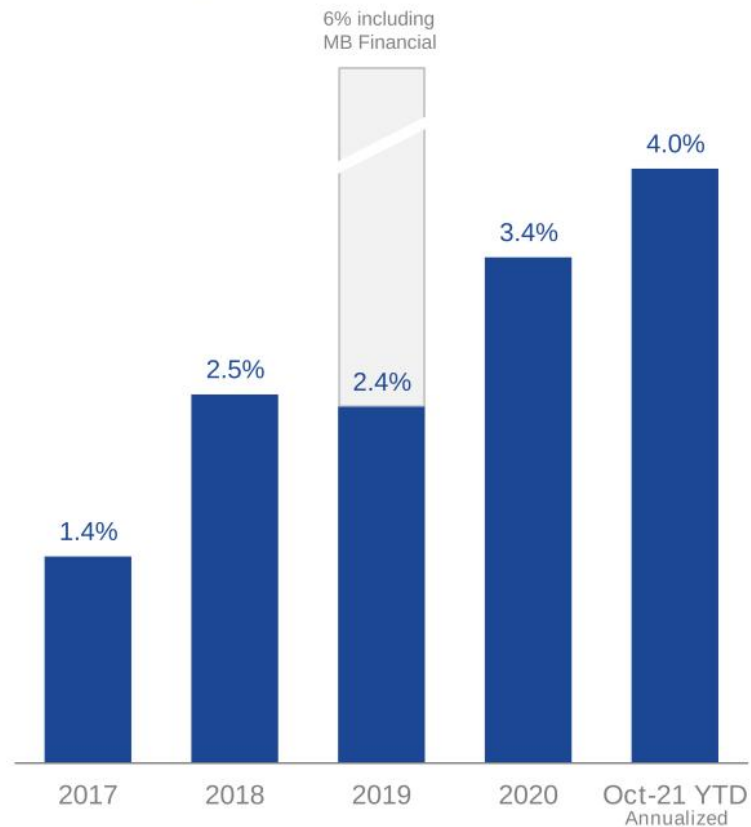
- ✓ Achieved \$200MM savings in 2021; targeting \$125MM savings in 2022
- ✓ Peer leading improvement in efficiency year-over-year



Consistent household growth over the past several years has accelerated

Historical trend of household growth

Year-over-year % change; excludes MB Financial impacts



Key highlights

- Through October 2021 every market has experienced strong annualized year-to-date growth, driven by:
 - Chicago +8%
 - Southeast +6% (incl. +9% in North Carolina)
 - Midwest ex. Chicago +3%
- 2021 Attrition rates are ~25% below pre-pandemic 2019
- One of the fastest growing banks for consumer checking payments
 - Fastest growing and #8 largest commercial bank debit spend volume¹
 - #3 fastest growth in ACH (Credit Receive) transaction among peers², reflecting strong and growing share of direct deposits from primary accounts

¹Nilsen Report data, excludes community bank aggregator; ²Nacha annual rankings of top 50 financial institutions data, published March 30, 2021.



Momentum Banking: Unparalleled value proposition

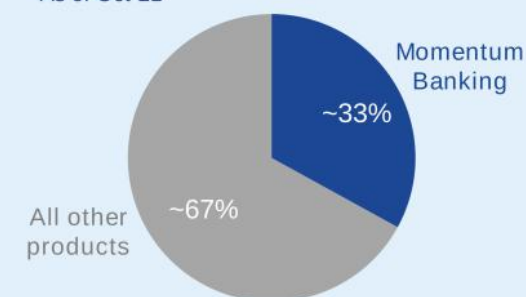
Combining the best of fintech and traditional banks

	Early Pay	Free access to payroll up to two days early with direct deposit	
	Extra Time®	Additional time to make a deposit and avoid overdraft fees (until midnight the following business day)	
	MyAdvance™	Ability to advance funds against future qualified direct deposits (line starts at \$50, up to \$1,000)	
	Free Overdraft Protection	Automatic overdraft protection transfer from savings to checking with no fee	
	Immediate Funds	Ability to receive instant availability for check deposits	
	Smart Savings	Automated, algorithm-based savings	
	~1,100 branch network	50,000+ fee free ATMs	Throughout the U.S.
	No monthly service fee	No minimum balance	Savings Goals

Momentum metrics

- ~770K Fifth Third Momentum accounts
- ~75% of new customers are in the 'Young' or 'Working' stage of life, with a median age of 36
- New customer median household income is \$50-74K, with 16% earning \$100K or more
- ~\$9,000 average deposit balance
- Higher new-to-bank primacy rates with better digital adoption than legacy offering

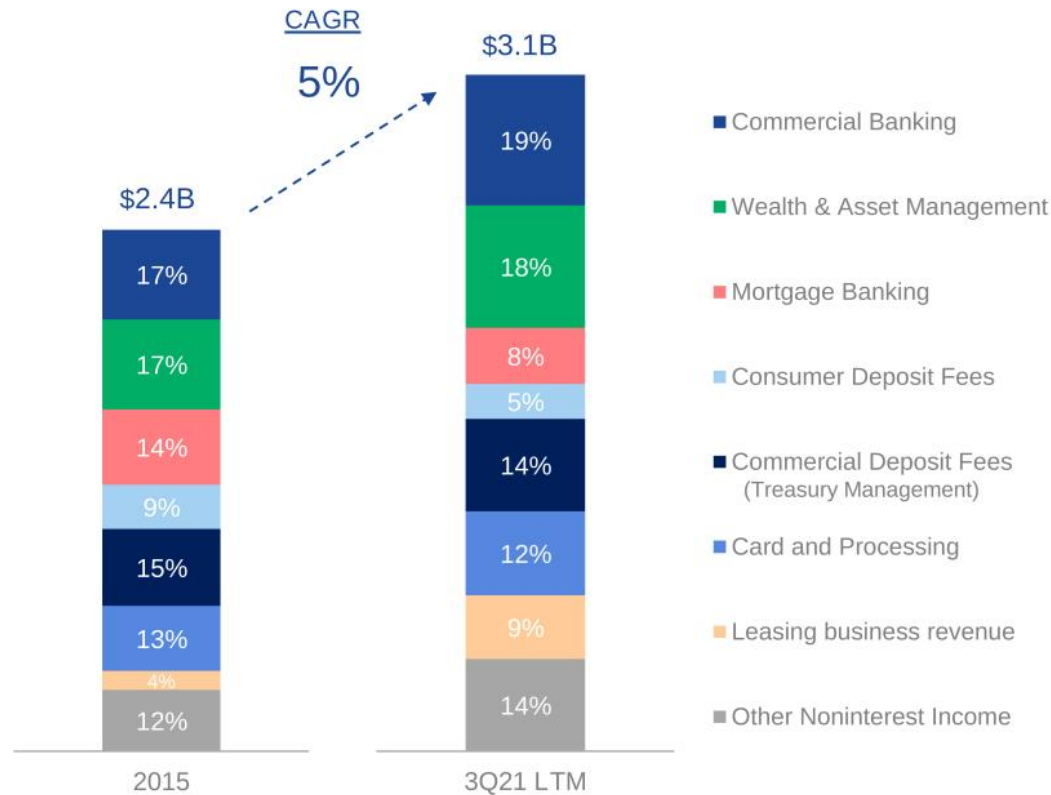
Fifth Third core checking product mix
As of Oct-21



Diversified and growing fee revenues

2015 to 2021 change in noninterest income

Adjusted noninterest income¹



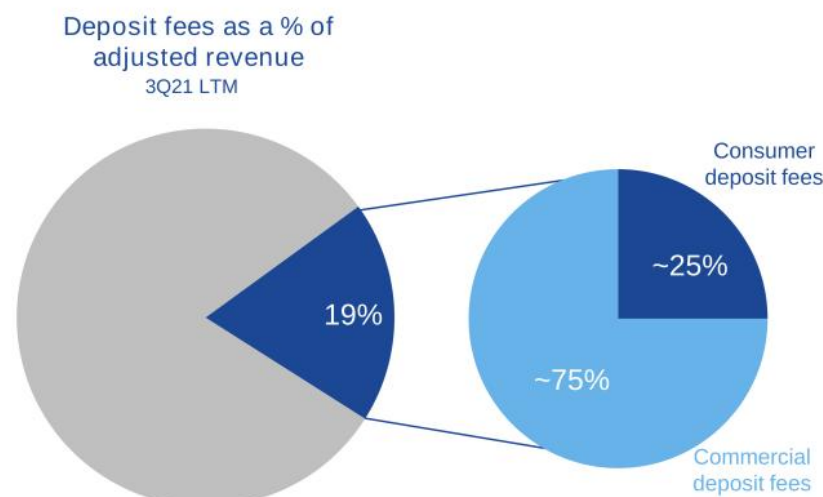
- Strong fee growth across almost every caption with success in Commercial Banking, Treasury Management, and Wealth & Asset Management
- Total adjusted fee revenue accounted for ~40% of total adjusted revenue
- Adjusted fees as a % of total revenue has been above peer median² for the past 5 years
- Assessing other opportunities to further improve fee diversification

¹Full year adjusted noninterest income and full year adjusted total revenue are Non-GAAP measures. See reconciliations disclosed in the 3Q21 & 4Q15 earnings presentations; ²Peer group is comprised of Fifth Third's board approved peers; Note: subtotals may not foot due to rounding



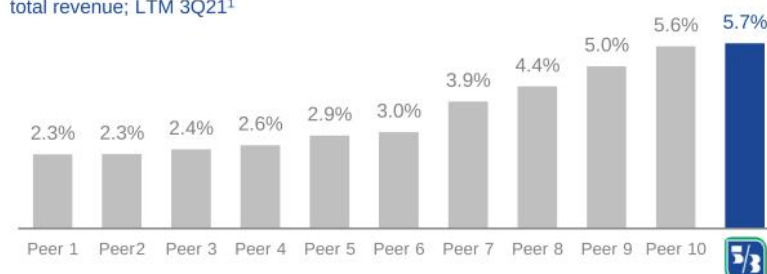
Growing treasury management business while reducing reliance on punitive consumer deposit fees

Successfully lowered the percentage of fees generated from consumers over the past several years



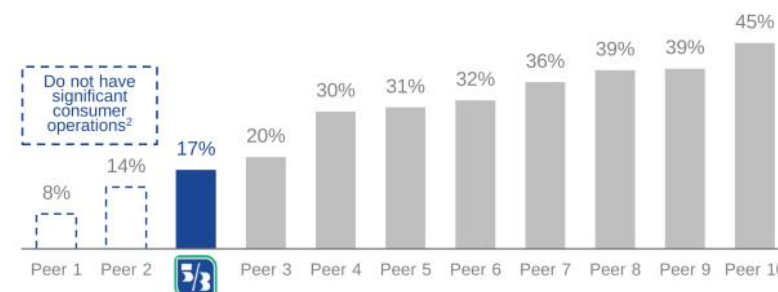
Highest percentage of other deposit fees highlight the strength of our Commercial Treasury Management business

Total deposit fees less consumer OD, maintenance, and ATM fees as a % of adjusted total revenue; LTM 3Q21¹



Lowest reliance on overdraft fees among peer banks with significant consumer bank operations

Overdraft fees as a % of total deposit fees; LTM 3Q21¹



Continue to assess ways to further reduce reliance on punitive customer deposit fees

¹Source: Regulatory data; Peer group is comprised of Fifth Third's board approved peers' Full year adjusted total revenue is a Non-GAAP measure. See reconciliation disclosed in the 3Q21 earnings presentations; ²Based on peers that have a less than 20% consumer loan mix per regulatory filings



Specialized industry verticals generate distinctive financial results and risk management

Industry vertical execution strategy

\$ in billions; loans outstanding as of 9/30/21¹



Healthcare
~\$3.7B



Technology Media
Telecom
~\$3.4B



Entertainment,
Lodging and Leisure
~\$1.7B



Energy (incl.
Renewables)
~\$3.3B



Financial
Institutions
~\$3.2B



Retail
~\$4.0B



Commercial
Real Estate
~\$9.9B



Superior financial performance

Industry verticals



Unique value proposition

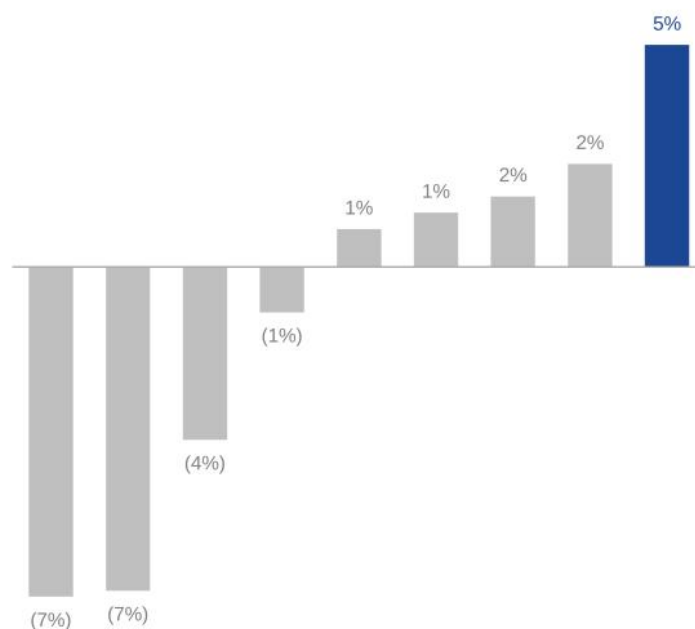
- Strategic advisory for differentiated client experience
- Industry specific expertise, insights and tailored solutions
- Differentiated financial outcomes and enhanced financial risk management



Well positioned to generate strong commercial loan growth

Peer leading year-to-date commitment growth¹

Percent change in total C&I commitments; 9/30/21 vs. 12/31/20

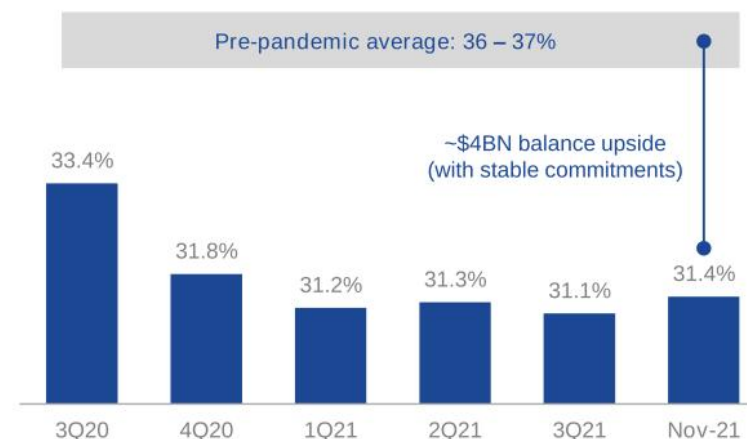


Peer 1 Peer 2 Peer 3 Peer 4 Peer 5 Peer 6 Peer 7 Peer 8



Utilization rates continue to track well-below normal levels

Total commercial portfolio line utilization



Recent uptick in utilization driven by middle market

Line utilization %				% Change 11/30/21 vs. 9/30/21
	9/30/20	9/30/21	11/30/21	
Total Commercial Portfolio	33.4%	31.1%	31.4%	0.3%
Middle Market	32.7%	32.3%	33.9%	1.6%
All Industry Verticals	35.3%	31.1%	31.4%	0.3%
Other	31.5%	30.3%	29.7%	(0.7%)

Total RLOC portfolio outstandings as of 11/30/21:

Middle Market: ~\$6.1BN

All Industry Verticals: \$11.7BN

Other: ~\$8.1BN

¹Peer group is comprised of Fifth Third's board approved peers; PNC & HBAN excluded due to merger impacts; Data sourced from regulatory filings

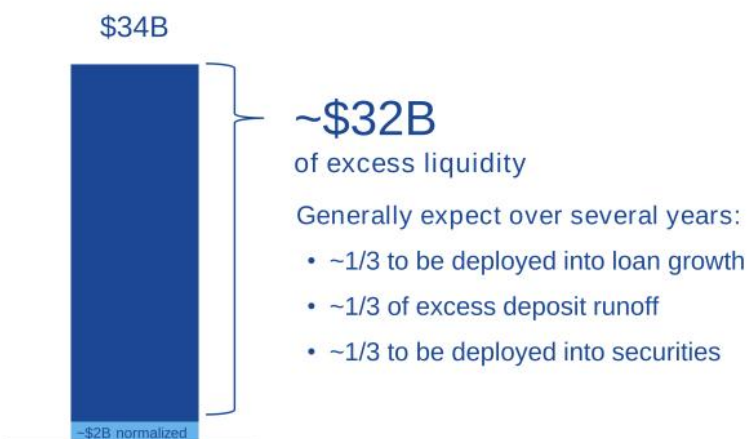


Significant earnings power in a rising rate scenario given excess liquidity

Record deposit growth combined with patient securities positioning has led to significant excess cash position

Other short-term investments

As of 3Q21
period-end balances



...which could lead to meaningful NII improvement in a rising rate scenario when deployed

% change in annual NII versus static rates (9/30/21)
+100 bps Parallel Ramp over next 12 months
Year 2 Impacts

		Deposit Betas (with no lag)	
		37%	10%
Potential increase in investment securities ¹ \$ billions	\$0	+11.4%	+16.7%
	+\$5	+12.3%	+17.6%
	+\$10	+13.2%	+18.5%

Adding \$10B in securities under a scenario where market rates increase 1% with a deposit beta of 10% would result in 18.5% higher annual NII (or ~\$875MM annualized NII)

¹Investment increases are shown for illustrative purposes only and are not intended to reflect expected investment gains. Pro-forma benefit from cash deployment modeled at 2% yield. Industry liquidity could result in lower betas during next rising rate cycle. Future performance of investments depends on many factors including the make-up of the securities portfolio at any time, changes in interest rates, and changing market conditions. Results may vary. Please refer to most recent 10-K filing for additional disclosures around Fifth Third's ALM modeling methodology.



Fifth Third value proposition

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

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



Appendix



ESG priorities and actions



Addressing climate change

~\$6.4BN in lending and financing to renewable energy projects towards our \$8BN goal by 2025¹

\$500MM inaugural Green Bond issued in October 2021

Dedicated Climate Risk Management Program

Carbon neutral in our operations since 2020²



Promoting inclusion and diversity

\$2.8BN accelerating racial equality, equity and inclusion initiative

40% board diversity³

59% women; 26% persons of color in workforce

>99% pay equity for women and minorities

\$75.4MM diverse supplier spend



Keeping the customer at the center

99% of banking centers remained open and 3MM+ customer calls since start of the pandemic

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

Low reliance on punitive consumer fees

50,000+ fee-free ATMs

Expert AP/AR innovative TM offerings



Demonstrating our commitment to employees

\$18 minimum wage per hour since 2019

Up to \$2,250 in special payments to front-line employees

Up to 7% 401(k) employer contribution with 83% participation

MyDay customer recommendation engine



Strengthening our communities

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

\$41.6BN delivered against 2016 \$32BN community commitment⁴

2.6MM people educated through our L.I.F.E programs

51,727 hours of community service

Fifth Third is committed to maintaining ESG leadership position

Data is for fiscal year 2020, unless otherwise noted; ¹1/1/2012-6/30/2021; ²For Scope 1, Scope 2 and business travel under Scope 3 emissions; ³In terms of ethnicity or gender; ⁴2016-2020; ⁵since 2004

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ESG ratings and recognitions

ESG data providers

MSCI ESG Rating Nov 2021 A Recently upgraded 3 notches	S&P Global ESG Score Corporate Sustainability Assessment 73rd Percentile Top quartile among peers	Sustainalytics ESG Risk Rating June 2021 Low Risk Top among peers	CSRHUB ESG Ranking Nov 2021 82nd Percentile 3 rd among peers	SSGA R-Factor Score Aug 2021 Outperformer Top 10-30% among Commercial Banks	CDP Climate Change 2019, 2020, 2021 A- Only peer to earn leadership score 3 years in a row
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Third-party recognitions



Responsible CEO of the Year

Recognized by 3BL Media for
community impact in 2021



World's Most Ethical Company

Recognized by Ethisphere in
2019 and 2021

BankOn National Certification

For Express Banking account
as safe and affordable

Best Private Bank – Digitally Empowering RMs

Global Private Banking Innovations Awards 2021 Winner

Most Responsible Companies

Recognized by Newsweek in 2020

Ranked #1 in COVID Response

2021 Financial Health and Advice from a leading study

America's Best Employer for Diversity

Recognized by Forbes in 2021

America's Best Employer for New Grads

Recognized by Forbes in 2021

Excellence in Business Banking Treasury Management

Recognized by Greenwich Associates in 2020

Customer Experience Leader

Recognized by Greenwich Associates in 2020 for Middle Market Banking

100% Score

Human Rights Campaign Corporate Equality Index for sixth consecutive year

100% Score

Disability Equality Index in 2021

Green Power Leadership

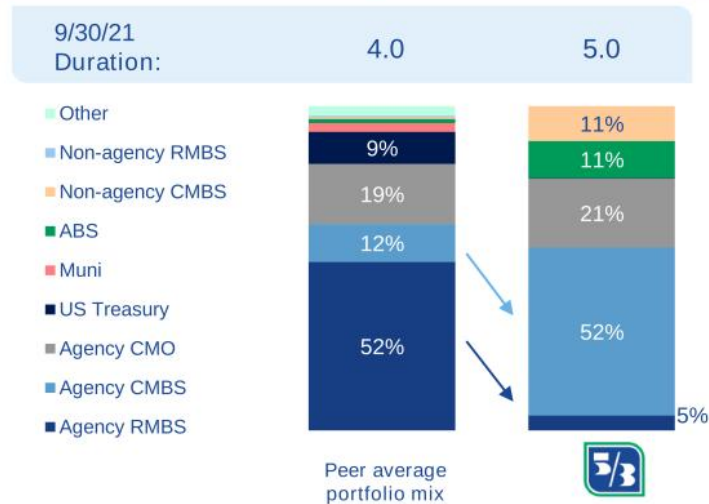
2020 award from Environmental Protection Agency



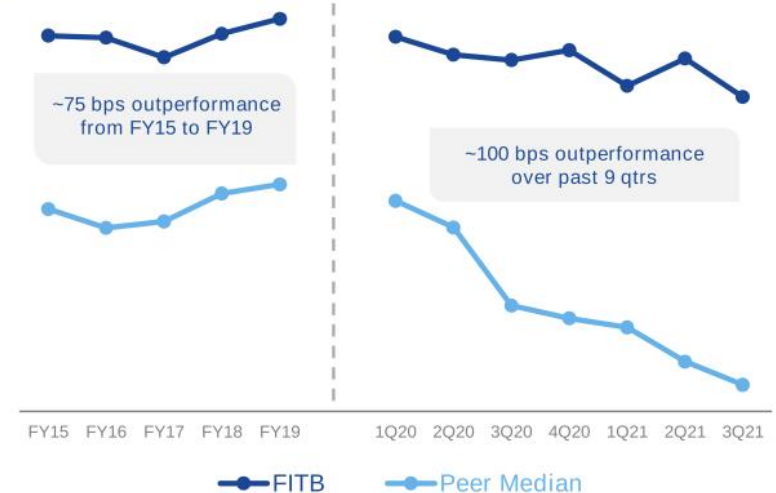
Peer group comprises of Fifth Third's board approved peers

Securities portfolio will continue to provide differentiated performance

Less reinvestment risk and longer duration portfolio continues to differentiate vs. peers¹

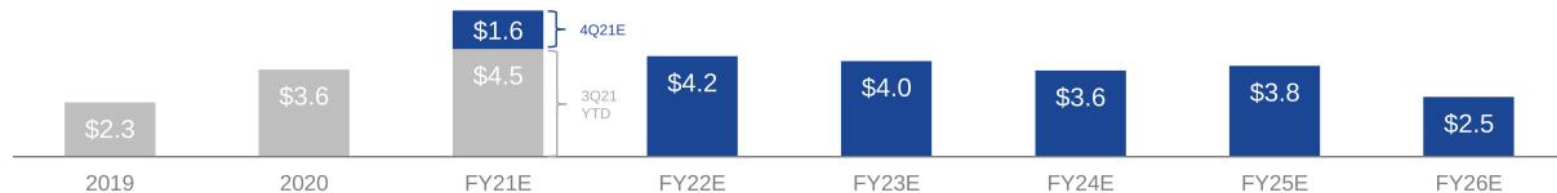


Consistent securities yield outperformance¹



Expect existing securities portfolio cash flows to stabilize over the next several years²

\$ in billions



¹Source: Regulatory data pulled from S&P Market Intelligence; Peer group is comprised of Fifth Third's board approved peers; Fifth Third duration is for the taxable available-for-sale debt and other investment securities portfolio; Peer duration excludes PNC, HBAN, RF, and FHN; ²Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures

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Cash flow hedges

Cash flow hedges continue to protect NIM for next 3+ years¹

EOP Notional value of cash flow hedges (\$ Billions)



Hedges¹ expected to generate an NII benefit of ~\$330MM in 2022 assuming 1ML remains at 9 bps⁴

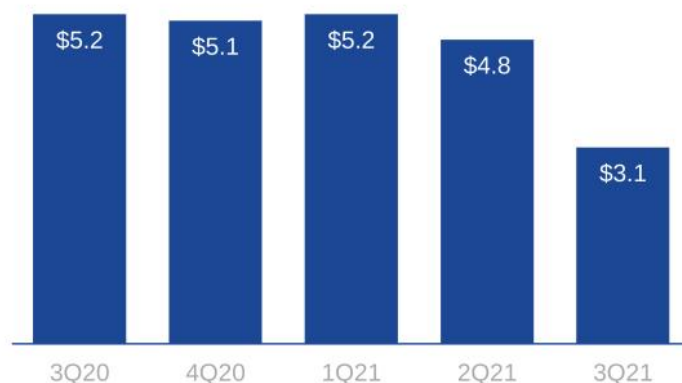
¹All swaps are receive fixed / pay 1-month LIBOR, ²\$1BN forward starting swap becomes effective on 12/31/2021, ³\$3BN floors mature on 12/16/2024; ⁴Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures



Paycheck Protection Program update

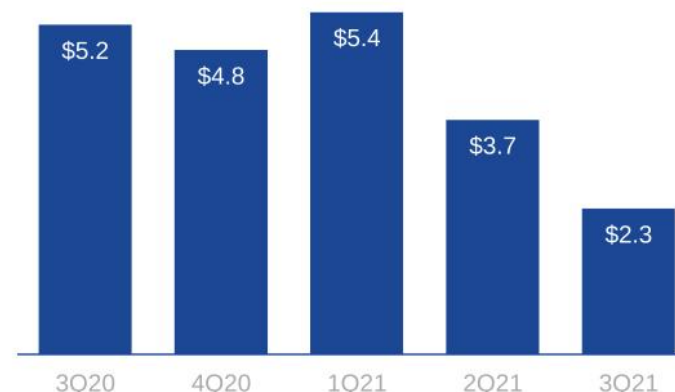
Average PPP loan balances

\$ in billions



Period-end PPP loan balances

\$ in billions



PPP interest income

\$ in millions



- Originated \$7.3BN in PPP loans across all 3 waves
- Expect ~95% of remaining PPP loans to be forgiven¹
 - 4Q21 Average Balance: \$1.7BN
 - 4Q22 Average Balance: \$0.2BN
- Expect FY21 interest income of ~\$180MM¹ (including ~\$30MM in 4Q21) and FY22 interest income of ~\$40MM

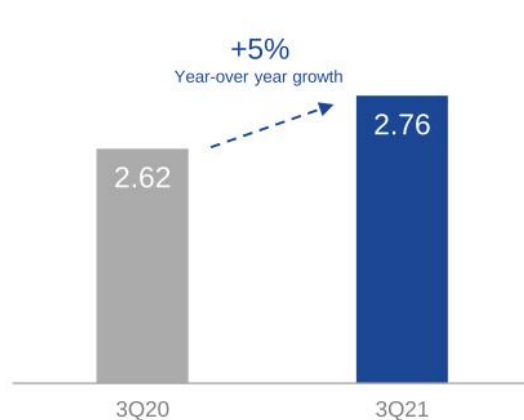
¹Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures



Digital channel usage and engagement

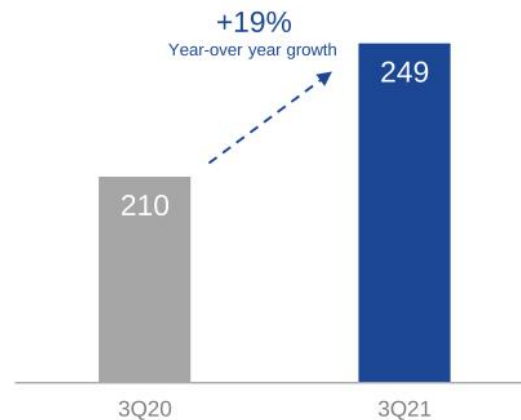
Active digital banking users

Millions



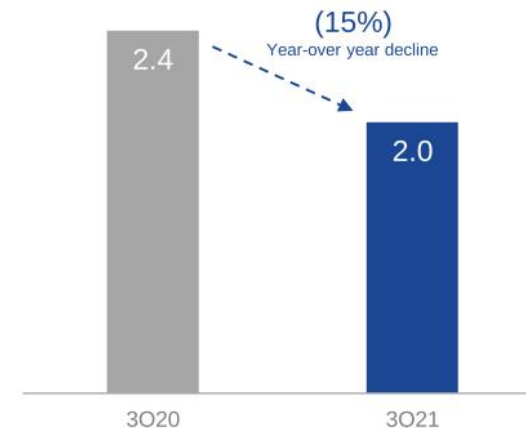
Digital banking log-ins

Millions

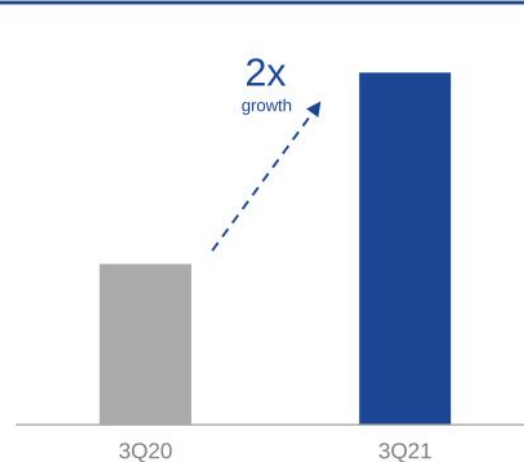


Call center call volume

Millions

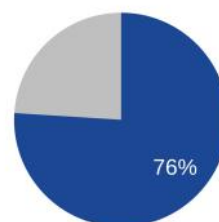


Digital sales (includes deposits, card, & loans)

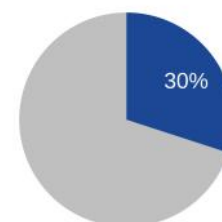


Digital transactions

% of digital transactions
As of 3Q21



% of deposits via Mobile
As of 3Q21



Digital mortgage application volume

