Fifth Third Bancorp

2020 ANNUAL REPORT

DEAR SHAREHOLDERS:

For 162 years, spanning a Civil War, two world wars, 34 recessions (including the Great Depression), 10 banking crises, and two severe global pandemics, Fifth Third Bank has stood firmly with our customers, communities and employees. We always rise to the occasion to help others and be a source of value and trust, especially in the most challenging times.

In that regard, this past year was no different—**we remain steadfast in our resolve to always be a pillar of strength, guidance, and assistance for all.** Yet in virtually every other way, 2020 was a unique and remarkably challenging year for many people, forever redefined by the fallout from the global COVID-19 pandemic that has reshaped the way many Americans bank, shop, work, communicate, and live. We have never witnessed anything like this in our lifetimes, and neither has our role as a business essential to the economy been so evident.

With the economic fallout and even more devastating health crisis, my sincerest thoughts are with the millions who have been affected by the virus, including all those who have lost a loved one.

RISING TO THE CHALLENGE

Several years of strong and steady financial results, combined with a diversified mix of fee revenues and a resilient balance sheet, give us the strength and capacity to serve our customers. As the pandemic began filling hospitals, shutting down businesses, and fundamentally changing life in the U.S. for many in early 2020, **we at Fifth Third took proactive steps to continue to be there for our customers, our employees, and our communities.**

GUIDANCE FOR OUR CUSTOMERS

For all of our customers, we were a leader among our peers in offering hardship relief programs, even before the federal government implemented relief as part of the CARES Act.

The relief we provided customers was one of the most valuable of assets—time—when, virtually overnight, the unprecedented economic sudden stop threatened the stability of both companies and households. We have provided various relief programs, including payment deferrals, covenant waivers, and other modifications in order to help our customers bridge the challenges of the pandemic, in

Greg D. Carmichael
Chairman and Chief Executive Officer, Fifth Third Bancorp

2020 HIGHLIGHTS*

NET INCOME:
$1.4 BILLION

EARNINGS:
$1.83 PER DILUTED SHARE

ASSETS:
$205 BILLION

CORE DEPOSITS:
$157 BILLION

COMMON DIVIDENDS PER SHARE:
15% INCREASE

addition to extending billions in total credit between consumer and commercial clients through 2020. Regulated banks like Fifth Third provide stability not only on an individual basis, but also on a macro level, acting as a massive shock absorber for the entire system. **As bankers, we are proud that we fulfilled this critical function to help stabilize the broader economy.**

Specifically, for our small and mid-sized business customers, we take great pride in knowing that Fifth Third has played an essential role by our lending through the Paycheck Protection Program (PPP) through last year and into 2021. We have made a positive, direct, and significant impact on nearly 40,000 businesses that has protected approximately 605,000 jobs.

We have stood resolute with our customers in order to help them get back on their feet, and we will continue to be there for them as a caring and trusted source of financial advice and capital. Their need was not dependent on their size or profitability, and neither was our service. As a result, 85% of the PPP loans we originated were less than $150,000.

Despite our balance sheet's skew toward larger, more resilient clients and our No. 53 SBA ranking prior to the pandemic, we became the No. 13 top PPP lender in 2020—a testament to the success we had in providing our existing customers with necessary funding and financial assistance. Our dedication to helping our customers through PPP lending has continued into 2021 with the latest round enacted in January. We are proud of the significant role Fifth Third continues to play in aiding small businesses throughout our footprint and will work diligently to remain a source of strength for our customers during this challenging time.

It is important to note that we invested a considerable amount of time, energy, and expense in our technology division to help our customers with the PPP process. These investments include technology solutions that help customers automate and streamline the process and minimize the time from application to funding, as well as helping clients with the forgiveness process. I am proud of our efforts to get it right for our customers in an efficient and operationally sound manner.

Additionally, as we navigated the fallout from COVID-19, **we developed cross-functional credit advisory forums in our Commercial business.** They included senior members in credit risk, the line of business, and others in the organization with in-depth industry knowledge to drive consistent credit decisions in a holistic manner, while also helping clients find the right solutions for their circumstances.

*As of and for the year ended December 31, 2020

For our consumer customers, we directly reached out to them by making over 3 million calls, proactively assessing their financial and even personal well-being throughout the pandemic.

As part of the CARES Act relief, we offered hardship assistance when requested by the customer, which was one of our many relief programs. In addition to the accommodative payment deferral programs I mentioned earlier, we also provided relief to our customers by halting vehicle repossessions and home foreclosure evictions and by waiving late fees and overdraft charges. Since the inception of our consumer hardship assistance programs, we processed more than 150,000 hardship requests, which represent approximately $3 billion in Fifth Third loan balances in addition to approximately $6 billion in our mortgage servicing portfolio.

Additionally, since the onset of the pandemic, **we have kept approximately 99% of our branches open for business and fully operational,** with modified health protocols to ensure the safety of our customers and branch employees and amended hours as appropriate. Our banking centers are the face of our company for many customers, so making sure they know we are there for them has meant a lot to many customers as a beacon of stability in uncertain times.

We quickly mobilized so our customers could easily schedule appointments with our bankers for complex financial matters by calling their financial center, via our mobile app, or through our internet banking platform. For many of their banking needs, **we continue to encourage our customers to use our highly rated digital platforms** in addition to our network of approximately 52,000 fee-free ATMs.

STRENGTH FOR OUR EMPLOYEES

For our employees, starting in early February 2020, our executive team and Board of Directors began actively planning and prioritizing our pandemic response efforts, which led us to **quickly mobilize our workforce to accommodate remote access for a large number of employees.** At our peak, over 95% of those working in non-customer facing roles were doing so remotely. As I mentioned, for employees who have not been able to do their job remotely, we acted quickly to adapt our safety measures.

We continue to emphasize remote working arrangements for our employees wherever it is feasible and efficient to do so. The timing of a larger-scale return to our corporate offices will commence only when it is safe, and we may ultimately allow a more flexible work arrangement for certain employees going forward.

ABOVE & BEYOND A FIFTH THIRD BETTER®

In March 2020, employees at the Fremont Banking Center in West Michigan were making outbound calls to check in with customers. As employees asked if they could help in any way, one customer, a 98-year-old woman, burst into tears. She said she lived alone and that her caregiver was unable to deliver her groceries.

Employees at the banking center sprang into action. They investigated solutions only to learn that all resources were too overwhelmed to respond quickly. Employees pitched in their own money and personal time to shop for groceries and deliver supplies to the customer's home. They also provided a list of local contact numbers that the customer could call for help in the future.

This is stepping up and delivering a customer experience *above and beyond* a Fifth Third better.®

Congratulations to Kyleigh Juska, Heather Youngs, Briana Oatis, and Jason Stalbaum for being recognized as Fifth Third 2020 Summit Award winners. *Nomination submitted by Shawn Niehaus.*

Taking care of our employees' health and safety has always been a top priority. We strictly follow guidelines of U.S. CDC officials regarding enhanced social distancing and protective measures and have improved our cleaning measures to safeguard employees and customers.

Although we have taken precautions to mitigate health risks through our enhanced safety measures, **we recognize the unavoidable risk being taken by our front-line employees given their role in providing essential banking services.** To that end, we provided special payments of up to $1,000 per impacted employee. In addition to simply being the right thing to do, these measures also helped maintain call center operations and branch personnel at appropriate levels to serve our customers best.

We took additional action for our employees, including providing free meals, enhanced paid time off, and other benefits during the pandemic. We paid employees for non-worked PTO and reloaded their sick time midway through the year, so they didn't feel obligated to work if they were feeling ill.

We also refunded unused and purchased vacation days and provided most employees with extra PTO for 2021 in acknowledgment that most were not able to use vacation time during the pandemic.

ASSISTANCE TO OUR COMMUNITIES

For our communities, Fifth Third was very active with helping various local, state, and national groups to respond to the pandemic. We led task force groups throughout our markets, including the Cincinnati USA Regional Chamber of Commerce's RESTART task force, a collaboration of more than 20 CEOs to help businesses within the region tackle the collective challenges brought on by the pandemic.

Furthermore, we committed nearly $9 million in philanthropic funds to help address the effects of the COVID-19 pandemic.

Our COVID-19 response efforts were acknowledged externally. In July 2020, we were recognized by an independent third party as **the top-performing bank among the 12 largest U.S. retail banks, based on our pandemic response for our customers, communities, and employees.**

PREPARING IN THE GOOD TIMES FOR THE HARD TIMES TO COME

While our performance during and after the onset of the pandemic was inspiring, it is worth spending a moment to share with you some of the deliberate actions we took before the pandemic that enabled us to be in a significantly stronger position for our customers today.

> ***Well before the current health crisis was upon us, we spent several years preparing for an eventual turn in the economic cycle by building a more resilient balance sheet.***

While we could not have predicted the specific catalyst that would put the global economy into a deep recession and the speed at which it unfolded, our actions before the downturn put us in a position of significant strength.

TAKING DELIBERATE ACTIONS

We repositioned and optimized our balance sheet, diversified our lending exposures, and enhanced the granularity of our loan portfolio through our 2019 acquisition of MB Financial. We have remained diligent with respect to client selection in our commercial business, focusing on generating relationships with clients who have more diversified and resilient balance sheets as well as multiple sources of repayment. We also reduced our highly monitored leveraged lending portfolio (which is centrally underwritten and well-diversified by industry and geography) by over 50% since 2015, and now this portfolio makes up just 3% of total loans.

Furthermore, we continue to be well positioned relative to peers in commercial real estate (CRE), an area that I believe is particularly vulnerable in the current economic environment. Thus we will maintain our relatively lower exposure versus peers and a focus on high-quality borrowers, predominantly on top-tier developers with a track record of resilience and significantly lower loan-to-value ratios compared to the last downturn.

Our portfolio is well diversified by geography (with no MSA weighting greater than 4% of the total CRE portfolio) and by property type, with a lower concentration of exposures to retail and hospitality. We also have the lowest concentration of CRE as a percentage of capital among our peers.

In consumer lending, we have maintained our strong underwriting and credit quality standards, focusing primarily on prime and super prime borrowers. As a result, before the pandemic, our balance-weighted FICO score for consumer loans was 755. Since the pandemic, we enhanced underwriting within most of our portfolios, further enhancing credit quality. Additionally, around 90% of our total consumer portfolio is secured, with approximately 85% of our residential real estate portfolio in a first lien position.

It is also worth noting that, across both our consumer and commercial portfolios, **we have focused on maintaining geographical diversification through several national businesses,** including our auto and residential mortgage businesses, as well as in our commercial and industrial and CRE loans.

Our credit risk is well diversified beyond our retail footprint through these national lending businesses. This will be instrumental in delivering a differentiated credit performance given the likelihood of an uneven economic recovery and uncertainties surrounding vaccine delivery.

In fact, strengthening our balance sheet has been a keystone of my tenure since becoming CEO in 2015. **While we clearly did not see this specific pandemic coming, we had been preparing for an eventual downturn in the economy for some time.** We have evaluated all of our businesses and exposures to ensure we perform well through-the-cycle, under various business and rate cycles, and not just when times are good.

Our approach has served us well, as demonstrated by our performance since the economic collapse in early 2020. This continues to be our guiding principle when assessing future growth opportunities today. **We have maintained our disciplined client selection, stuck to our conservative underwriting, and maintained an overall balance sheet management approach focused on a long-term performance horizon.**

STANDING BY OUR CORE VALUES

In times like these, it is just as important to note what Fifth Third does not do.

WE DO NOT:

- Engage in commodity trader lending.
- Facilitate margin trading in our Private Bank or Institutional businesses.
- Engage in mezzanine lending.
- Originate or hold any material land lot loans.
- Originate or hold student loan balances.
- Originate large-ticket indirect leases.
- Knowingly engage with businesses directly involved in bribery, child labor, illegal logging, and other prohibited activities listed in our Environmental and Social Policy.
- Do business with debt collectors, high interest rate lenders, or manufacturers and distributors of military-style firearms for non-law enforcement, non-military use without performing enhanced due diligence to ensure they are not in conflict with our Core Values and Code of Conduct.
- Do business with clients in sectors with elevated environmental and social risks without enhanced due diligence to ensure a comprehensive understanding, including, but not limited to, forestry, palm oil, coal mining, nuclear power, and Arctic drilling.

In addition to our balance sheet strength, we have also been deliberate about diversifying our fee revenues in areas with a lower correlation to key macroeconomic factors. This helps cushion the impact of lower rates and helps produce strong and steady results with lower volatility during economic downturns.

RESILIENT BALANCE SHEET

From a capital management perspective, we have taken action to ensure we continue to operate safely and soundly, with an ample cushion above the well capitalized regulatory levels.

In early 2020 we proactively paused share repurchases before most U.S. banks and well before the Federal Reserve mandated that all 34 of the largest financial institutions had to suspend share repurchases and common dividend increases.

Additionally, **in the span of 12 months, we ran six company-wide stress tests for management and our Board of Directors to evaluate our resilience under a range of different severely adverse macroeconomic scenarios,** assess additional shocks applied to idiosyncratic risks specific to Fifth Third, and evaluate additional areas of potential hidden risk in order to make forward-looking and data-driven decisions regarding our capital deployment plans.

Our regulatory capital ratios improved through 2020 despite the impacts of building our credit reserves, with our CET1 ratio currently at its highest level in over two years. It is worth noting that we do not include the unrealized gains from our securities or hedges in our regulatory capital, which, at $3.5 billion at year's end, equates to an incremental capital cushion of approximately 190 basis points. Our regulatory capital—combined with our allowance for credit losses and our accumulated other comprehensive income (AOCI)—remains best-in-class among peers.

> **We are also now carrying historic levels of excess liquidity, currently around 20 times our prepandemic average.**

The liquidity on our balance sheet primarily reflects our strong and long-standing client relationships, our customers' desire to remain extremely liquid in this dynamic environment, and the tepid investment and growth opportunities compared to 2019.

As a result, our loan-to-deposit ratio is also at a record low level. **We will continue to evaluate opportunities to deploy our excess liquidity with our through-the-cycle performance lens** to ensure we make the right decisions in order to improve our long-term financial performance.

We remain steadfast in our willingness to use the strength of our significant capital and liquidity position to provide maximum support to our customers and the overall economy. We believe that strength will serve us well over the long run.

2020 FINANCIAL PERFORMANCE

Our balance sheet strength stems from our ability to generate strong and steady financial results year in and year out, which we once again produced in 2020. **Here are some of the key highlights.**

> ***Full year net income was $1.4 billion, or $1.83 per diluted share. We delivered strong financial performance despite the challenging operating environment brought on by the pandemic.***

We continued to generate peer-leading consumer household growth of 3% in 2020, with outsized success in Chicago and our key Southeast markets. While nearly doubling our reserves, we generated strong returns for the full year and even stronger returns in the fourth quarter of 2020.

Additionally, **we navigated the unfavorable interest rate environment better than virtually all of our peers,** given the Federal Reserve's lowering short-term interest rates 150 basis points in a two-week period in early March 2020.

We benefited from several actions we have taken over the past several years, including the structural protection of our investment portfolio, our long duration cashflow hedge portfolio, which will continue to provide long-term net interest margin protection for several years, and the proactive measures we have taken to manage our borrowing costs during 2020.

Notwithstanding the significant rate pressures, we generated strong pre-provision net revenue, reflecting record revenue in commercial banking (including record capital markets revenue), and wealth and asset management. **We have achieved this even while maintaining our culture of expense discipline and demonstrating our commitment to consistent and solid through-the-cycle performance.**

STRATEGIC PRIORITIES

As always, generating long-term shareholder value requires long-term planning and discipline in executing our strategy. **Our key strategic priorities have not changed over the past several years, even since the onset of the pandemic.**

ACCELERATE DIGITAL TRANSFORMATION

In an increasingly digital-first world, we are committed to delivering a banking experience that is simple, seamless, and secure. The pandemic has accelerated our focus on leveraging technology in order to digitally enable our customers.

This requires investing in areas of the company that will also generate efficiencies and scale benefits in areas such as digitization and automation (for example: in call center automation and other improvements in our middle market and back-office functions, including enhancements in our commercial origination platform).

We also have introduced our digital mortgage application platform, which guides our borrowers through a self-service interface accessible on any device. With its launch in the third quarter, **approximately 75% of retail and direct applications now run through our digital channel.**

We are also focused on improving the resiliency of our technology infrastructure to achieve a world-class network structure as more and more customer interactions are shifting to digital products.

We will continue to use technology to generate efficiencies throughout the organization while also providing a differentiated customer and employee experience.

INVEST TO DRIVE ORGANIC GROWTH AND PROFITABILITY

We continue to invest in our businesses to drive profitable organic growth and to improve both the employee and customer experience. Over the past year, we have made several investments to support our growth plans and maximize productivity.

In our retail franchise, we continue to invest in our Next Generation branch design, which is approximately 40% smaller, highly automated, and more interactive than our legacy branches. **We currently have 50 next-gen banking centers in our network, with more to come in 2021 and beyond.** As we have continued to prioritize expanding our retail footprint in the Southeast, we opened our first location in South Carolina in September 2020.

Additionally, we continue to invest in expanding the reach of our middle market banking operations, adding key talent in the Southeast and in our newer middle market commercial banking markets in California and Texas.

In our corporate banking business, we continue to see positive outcomes from our ongoing investments in both our sales force and technology. We also expect significant growth in our commercial fee-based businesses going forward, particularly in treasury management and other managed account services.

Further, we are investing in adding fee-based capabilities, with a particular focus on supporting our commercial verticals. For instance, we recently upgraded the capabilities of our health care vertical, our largest and longest-standing vertical. The acquisition of Hammond Hanlon Camp, or H2C, provides investment banking and strategic advisory services for our health care clients. H2C strengthens our vertical and complements the capital markets capabilities provided by our Coker Capital team, which was added in 2018.

We continue to assess non-bank M&A opportunities where we believe we can generate strong returns and where it is additive to both our products and our service capabilities. This includes, but is not limited to, adding capabilities in areas such as wealth and asset management, payments, and capital markets.

EXPAND MARKET SHARE IN KEY GEOGRAPHIES

A strong retail branch network remains important in securing the primary customer relationship.

Therefore, we remain committed to generating smart scale in our retail network by expanding in our faster-growing, existing Southeast markets, where we see stronger deposit growth trends, higher expected population growth, and greater market vitality than in some of our legacy markets.

While we remain focused on expanding in high-growth markets where a top position is achievable to generate necessary scale, we also are optimizing our legacy network to meet evolving customer preferences. Over the past six years, we have reduced our number of branches at a rate of 2% per year with less than 1% incremental customer attrition and a 3:1 closure to opening ratio.

> ***Moving forward, we will continue to evaluate carefully the optimal size of our branch network given customer engagement preferences.***

A good example of our ability to grow successfully while maintaining expense discipline is in our Chicago market. Over the past year, we generated 4% household growth while maintaining our top 3 retail deposit market share and No. 2 middle-market relationship share in Chicago. This was achieved while rationalizing staffing, vendors, and branches and delivering on all our expense commitments as part of our acquisition of MB Financial.

MAINTAIN DISCIPLINE

To paraphrase legendary football coach Nick Saban, either you face the pain of discipline or the pain of disappointment, and if you can handle the first you never have to worry about the second.

Over the past several years, we have maintained our culture of expense discipline. **In 2020, we generated an adjusted efficiency ratio, which was stable compared to the previous year despite the challenging environment.** It was near a decade-low level, even as we continued to invest for future growth.

That notwithstanding, we took proactive and decisive steps beginning in the fall of 2020 to right-size our expense base in the face of the revenue headwinds. We took action to reduce our staffing levels, renegotiated key vendor contracts, further optimized our branch network, realized non-branch real estate savings by reducing total corporate office space by 20%, and divested non-core businesses where we did not see a path forward to achieve the necessary scale to generate the appropriate returns. Those included our 401(k) record-keeping and our property and casualty insurance businesses.

Streamlining the organization enables us to focus on the areas where we do have the scale to generate better returns. **We will continue to prioritize areas where we see the highest probability of driving strong financial returns and generating long-term value for our shareholders.**

> ***Our balance sheet strength, diversified revenues, and continued focus on disciplined expense management will serve us well as we navigate the environment in 2021 and beyond.***

FOCUSED ON ESG

While our financial performance and priorities are critically important, it is equally important to note that generating sustainable value means taking into consideration the long-term implications of our actions for all our stakeholders, including shareholders. As evidenced by our pandemic response, I firmly believe in the important role that Fifth Third plays in society.

It is a privilege to be in a position to earn our stakeholders' value and trust, and to improve the lives of customers and the well-being of our communities. It is a responsibility that we at Fifth Third do not take lightly. We strive always to do well by doing good. **To communicate properly much of the great work we have been doing to generate value for all, this past year we published our inaugural Environmental, Social, and Governance (ESG) report.**

We have made substantial progress as an organization to improve our ESG-related outcomes, disclosures, and strategies. We have highly engaged leadership in our Board of Directors, with 11 directors experienced in ESG matters. Additionally, **we created a management-level ESG Committee, which reports directly to the Nominating and Governance Committee of the Board, dedicated to focusing on Fifth Third's ESG practices and reporting across a wide array of topics.**

The details of the tremendous work we have done to improve our ESG outcomes can be found in our ESG report or on our dedicated ESG webpage, but here are some of our **key highlights at the Bank:**

- Became the first U.S. commercial bank to join the SASB Alliance in the GRI community.
- Aligned our ESG report to internationally recognized frameworks (SASB, GRI, TCFD, UN SDGs).
- Completed external stakeholder materiality assessment to prioritize ESG topics.
- **Reported 33% of the Fifth Third Bancorp's Directors are women** and earned recognition as a Winning "W" company for 2020 Women on Boards.
- Established an ESG Committee accountable to the Nominating and Corporate Governance Committee of the Board of Directors.
- **Exceeded our five-year $32 billion Community Commitment.**
- **Announced our $8 billion 2025 sustainable finance goal.**
- **Published Environmental & Social Policy.**
- Maintained an "A-" Leadership Band score in 2020 from CDP (as well as other ESG awards and accolades listed in the ESG Report).
- Published other important ESG materials, including a Human Rights Statement, Supplier Code of Conduct, and Commitment to Data Security and Privacy.
- Established an Executive Diversity Leadership Council and an Inclusion Toolkit.
- **Announced a $2.8 billion investment to accelerate racial equity, equality, and inclusion.**
- **Recognized by the Ethisphere Institute® as one of the World's Most Ethical Companies.**

- **Received a 100% on the Human Rights Campaign Foundation's Corporate Equality Index** for the sixth consecutive year.
- **Launched the first-ever digital version of the Fifth Third Young Bankers Club®,** our signature program developed in 2004 with nearly 30,000 students educated.
- **We are the first U.S. regional bank to be carbon neutral in our operations.**

> ***"There's ESG in the banking sector, and then there's Fifth Third Bank. And that is why we are happy to call Fifth Third CleanTechnica's bank."***
>
> *—CleanTechnica, a leading source for cleantech news and analysis (Jan. 20, 2021)*

All members of the Fifth Third team—from every Board member to each and every employee—have a responsibility to contribute to generating sustainable value for our stakeholders. This includes understanding Fifth Third's ESG goals, as well as incorporating the consideration of ESG principles into Fifth Third's operations and businesses. **We will continue building on our momentum to provide enhanced ESG outcomes and disclosures going forward.**

IN CLOSING

We take our commitments to our customers, employees, communities, and shareholders very seriously, and we intend to continue delivering on those in the years ahead. None of that would be possible without the hard work and tremendous efforts by all of our employees across the Bank, and for that I am grateful and proud.

Our financial results continue to reflect our focused execution, discipline, and through-the-cycle principles. We remain committed to generating sustainable long-term value for our shareholders and anticipate that we will continue improving our relative performance as a top-performing regional bank.

> ***Together, we are working to be the One Bank people most value and trust. Thank you for your continued support.***

GREG D. CARMICHAEL
Chairman and Chief Executive Officer,
Fifth Third Bancorp

2020 HIGHLIGHTS*

TOTAL REVENUE:
$2.4 BILLION

AVERAGE LOANS:
$15.0 BILLION

AVERAGE CORE DEPOSITS:
$73.5 BILLION

DIGITAL BANKING CUSTOMERS:
2.9 MILLION

FULL-SERVICE BANKING CENTERS:
1,134

BRANCH BANKING

As our customers' banking journey evolves, so do our branches.

PERSONALIZED CUSTOMER EXPERIENCE

From handling complex service needs to providing advice on important financial decisions, **our financial centers enable customers to experience our company on a more personal level.** They remain critical to the future of the Bank.

At Fifth Third, we offer a complete suite of retail banking products and services through our localized, high-touch service model concentrated primarily in the Midwest and Southeast. While a brick-and-mortar presence remains important, **we also provide customers with superior, integrated experiences across branch and digital banking channels**—and we continue to expand our digital capabilities to adapt to evolving customer preferences.

A BLUEPRINT FOR MEETING CHANGING NEEDS

In 2018, we announced an initiative to optimize our retail network that is **repositioning our branch network to invest more in higher-growth markets,** even as we maintain a top market share in the Midwest. We also are redesigning our branches and digitizing our branch operations in an effort to meet ever-evolving customer preferences.

The financial centers themselves are evolving, too. **Our redesigned branches will improve the customer experience by providing a more open atmosphere with increased digital capabilities.** They will encompass approximately 40% less square footage, but these new branches will meet our customers' needs in fresh and exciting ways.

Our efforts to more effectively integrate digital technology in this rapidly changing environment will continue to create significant shareholder value. **The Fifth Third Mobile Banking app continues to average 4+ ratings in both the Apple App Store and Google Play Store.** We continue to enhance the customer experience by making everyday banking possible anywhere at any time.

With tech-enabled self-service capabilities that are human centered, customers can manage accounts, transfer funds, or pay bills online with ease. The seamless physical-digital integration provides innovative products and services that digitally equip our bankers to better serve and empower customers to attain their financial goals.

KEY BRANCH BANKING INITIATIVES

- Retail network optimization
- Branch redesign
- Digitizing branch operations

*As of Dec. 31, 2020.

CONSUMER LENDING

Creating new possibilities and lasting relationships.

HELPING CUSTOMERS WITH MAJOR PURCHASES

In Consumer Lending, we are here to help customers with their major purchases—whether buying a first home or purchasing a new car.

Offering competitive rates and a variety of products, our Consumer Lending division helps customers reach their goals, whether they're short-term or long-term. That's just the beginning. Our goal is to create lasting value for our customers well beyond the life of an initial loan. We do this by striving to make the loan process as simple as possible, whether credit customers come to the Bank through auto, mortgage or other consumer lending areas.

AUTO & SPECIALTY LENDING

Fifth Third's auto business is an important component of lending to consumers. **Fifth Third is one of the largest bank originators of indirect auto loans in the country,** and we continue to value these relationships with an extensive dealer network across our more than 40-state indirect auto footprint. **Included is lending for RV, motorcycle, marine and power sport products.**

MORTGAGE LENDING

The mortgage business is one of the Bank's most cyclical. We managed well through the most recent cycle, in part due to **a business model that can be adjusted quickly in response to the changing environment.** Fifth Third is primarily an in-footprint retail lender, though we also have a broad-footprint direct channel and purchase loans through a correspondent channel.

2020 HIGHLIGHTS*

TOTAL REVENUE:
$700 MILLION

AVERAGE LOANS:
$25.6 BILLION

MORTGAGE SERVICING PORTFOLIO:
$87 BILLION

DEALER INDIRECT AUTO LENDING NETWORK:
~7,100

ADDRESSING PRESENT AND FUTURE LENDING NEEDS

To drive profitable growth, meet our customers' changing needs and improve the customer experience, **we have focused on expanding our personal lending offerings.** We continue to explore ways to improve the financial well-being of our customers, while providing a holistic digital experience.

We believe lasting relationships start by working proactively with borrowers to explore options that make sense with their current financial situation. To that end, **we will always be committed to being better listeners and problem-solvers.**

*As of Dec. 31, 2020.

2020 HIGHLIGHTS*

TOTAL REVENUE:
$3.2 BILLION

AVERAGE LOANS:
$66.6 BILLION

AVERAGE CORE DEPOSITS:
$57.0 BILLION

COMMERCIAL BANKING

A strategic resource in our customers' financial success.

MAXIMIZING CLIENT VALUE

Fifth Third's Commercial Banking business is focused on building and deepening client relationships through a full-service platform that combines creative solutions with strategic insights in order to maximize client value.

The comprehensive offerings of the Commercial Bank span from traditional lending and treasury management to capital markets and advisory services, with a full suite of complementary products delivered through the One Bank service model. Our wide range of services and depth of experience enable the Commercial Bank to address clients' needs through **strategic capital and financing solutions,** as well as **advanced payments capabilities.**

Through focused segmentation and a broad range of solutions, the Commercial Bank targets clients in a wide range of industries, combining a national corporate banking and commercial real estate franchise, with a middle market banking group that primarily aligns with the Bank's **11-state footprint, as well as California and Texas.**

PLANNING FOR GREATER GROWTH AND MARKET SHARE

We continue to focus on strengthening our core middle market banking to expand market share and enhance profitability. In addition, we have been successful in using technology and analytical advancements, as well as leveraging the One Bank delivery model, to create strategic partnerships and generate higher returns.

EXPANDING OUR INDUSTRY EXPERTISE

Given the unique challenges our clients face in their respective industries, the **Commercial Bank has specialized verticals that provide industry-specific banking expertise and comprehensive financial solutions.** In addition to the renewable energy team expansion we initiated in 2019, we continue to provide our clients industry expertise in consumer & retail, healthcare, financial institutions, technology, media & telecommunications, entertainment, and lodging & leisure.

OFFERING ROBUST FINANCING SOLUTIONS AND STRATEGIC GUIDANCE

The Commercial Banking segment offers a wide range of solutions, including credit products, capital markets services and treasury management services.

- ***The credit products group*** *provides comprehensive specialized commercial financing solutions in asset based lending, equipment finance and traditional lending, which have been significantly enhanced with the addition of the strategic business from the MB Financial merger. We have materially strengthened our credit underwriting by adding experienced talent and by maintaining centralized credit and risk functions.*
- ***Capital markets*** *provide critical market analysis, strategic guidance and precise execution of capital solutions through M&A advisory services, debt capital markets and equity capital markets. Additionally, we offer a robust and state-of-the-art platform delivering financial risk management products.*
- ***Treasury management solutions*** *include integrated payables and receivables, risk management and liquidity solutions.*

At the Commercial Bank, we are committed to providing advisory-based services helping businesses adapt to a changing economy, drive innovation and growth, and assure access to the working capital they need to meet their goals.

*As of Dec. 31, 2020.

WEALTH & ASSET MANAGEMENT

Delivering expert guidance to clients and continued growth to shareholders.

By providing advice, guidance and platforms that are thoughtful and holistic—and by focusing on the unique needs of our clients—Wealth & Asset Management (W&AM) is poised to keep delivering strong results for shareholders.

2020 HIGHLIGHTS*

TOTAL REVENUE:
$665 MILLION

AVERAGE LOANS:
$3.7 BILLION

AVERAGE CORE DEPOSITS:
$11.0 BILLION

ASSETS UNDER MANAGEMENT:**
$54 BILLION

ASSETS UNDER CARE:**
$434 BILLION

TWO-PRONGED CLIENT APPROACH LEADS TO A YEAR OF INCREASED ASSETS

W&AM draws on the expertise of local advisors spanning the Bank's footprint with support from robust digital capabilities. This approach enables advisors to create a personalized wealth strategy for our clients and their families.

In 2020, total client assets under management grew to $54 billion. Additionally, the number of Private Bank households grew by 6 percent, with clients entrusting W&AM with more than an additional $2 billion in gross new assets under management, with more than $500 million of net new assets under management in the second half of the year.

DIGITAL TRANSFORMATION HELPS BOLSTER GROWTH

As our clients' needs and preferences evolve, investment in secure technology is also essential for continued growth.

Committed to the client experience, the business recently rolled out its digital and paperless client onboarding process. Today, the front, middle and back offices are all connected to eliminate what was once a manual process for client onboarding.

Further, as clients increasingly turned to Fifth Third amid the pandemic, advisors leveraged the Bank's Life360 platform to stay closely connected and help navigate the unprecedented levels of change and challenges in 2020.

ABOUT W&AM

Comprising two businesses, W&AM puts more than 100 years of experience to work for its individual and institutional clients:

Fifth Third Private Bank serves complex financial needs with teams of professionals dedicated to helping clients achieve their unique financial goals.

Fifth Third Institutional Services provides custody, investment and retirement plan services for corporations, financial institutions, foundations, endowments and not-for-profit organizations.

*As of Dec. 31, 2020. **Includes trust and brokerage assets.

COMPANY FACTS

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio.

FIFTH THIRD BANK WAS ESTABLISHED IN 1858. AS OF DECEMBER 31, 2020, THE COMPANY HAD:

$205B
IN ASSETS

ACCESS TO APPROXIMATELY
52,000 FEE-FREE ATMs

$54B
IN ASSETS UNDER MANAGEMENT*

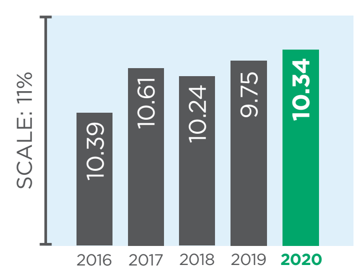
1,134
FULL-SERVICE BANKING CENTERS

$434B
IN ASSETS UNDER CARE*

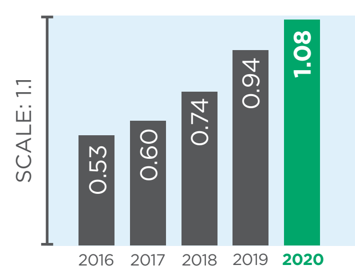
4 BUSINESS UNITS
BRANCH BANKING, COMMERCIAL BANKING, CONSUMER LENDING AND WEALTH & ASSET MANAGEMENT

FINANCIAL HIGHLIGHTS

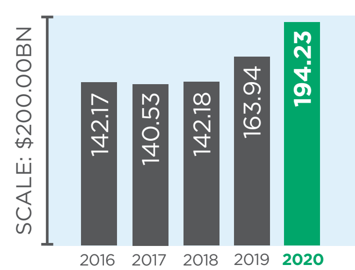
COMMON EQUITY TIER 1 RATIO



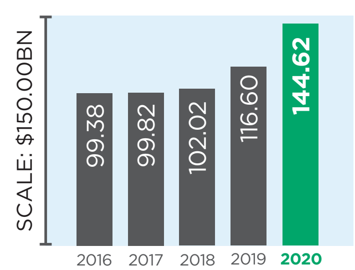
CASH DIVIDENDS PER COMMON SHARE



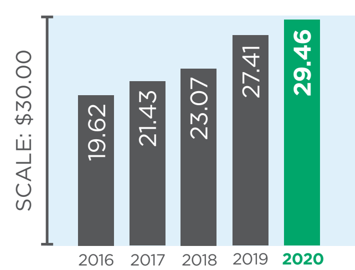
AVERAGE ASSETS



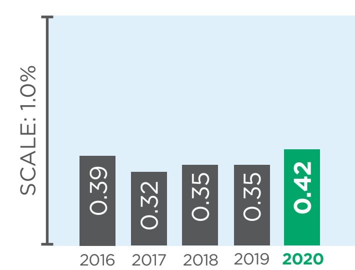
AVERAGE CORE DEPOSITS



BOOK VALUE PER SHARE



NET CHARGE-OFF RATIO



*Assets under management and assets under care include trust and brokerage assets. Fifth Third Bank, National Association. Member FDIC. Equal Housing Lender.

PERFORMANCE COMPARISON

For the years ended Dec. 31 *$ in millions, except per share data*	2020	2019	2018
EARNINGS AND DIVIDENDS			
Net Income	$ 1,427	$ 2,512	$ 2,193
Common Dividends Declared	780	691	499
Preferred Dividends Declared	104	93	75
PER COMMON SHARE			
Earnings	$ 1.84	$ 3.38	$ 3.11
Diluted Earnings	1.83	3.33	3.06
Cash Dividends Declared	1.08	0.94	0.74
Book Value	29.46	27.41	23.07
AT YEAR-END			
Total Assets	$ 204,680	$ 169,369	$ 146,069
Total Loans and Leases *(incl. Held-for-Sale)*	113,523	110,958	95,872
Deposits	159,081	127,062	108,835
Bancorp Shareholders' Equity	23,111	21,203	16,250
KEY RATIOS			
Net Interest Margin (FTE)[1]	2.78%	3.31%	3.22%
Efficiency Ratio (FTE)[1,2]	61.9%	55.8%	57.0%
CET1 Ratio	10.34%	9.75%	10.24%
Tier 1 Risk-Based Ratio	11.83%	10.99%	11.32%
Total Risk-Based Capital Ratio	15.08%	13.84%	14.48%
ACTUALS			
Common Shares Outstanding (000's)	712,760	708,916	646,631
Banking Centers	1,134	1,149	1,121
ATMs	2,397	2,481	2,419
Full-Time Equivalent Employees	19,872	19,869	17,437

[1] Non-GAAP measure. For further information, see the Non-GAAP Financial Measures section of MD&A.
[2] Certain prior period data has been reclassified to conform to current period presentation.

Stock Performance	2020 High	2020 Low	2020 Dividends Declared Per Share	2019 High	2019 Low	2019 Dividends Declared Per Share
Fourth Quarter	$ 28.11	$ 20.52	$ 0.27	$ 31.64	$ 25.42	$ 0.24
Third Quarter	22.55	17.28	0.27	30.20	24.97	0.24
Second Quarter	24.93	13.15	0.27	29.18	25.48	0.24
First Quarter	31.02	11.10	0.27	29.00	23.11	0.22

Includes intraday stock prices.
Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB."

FIFTH THIRD BANCORP

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www.53.com

1.800.972.3030

Investor Relations

(For Inquiries of Shareholders Only)

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1.866.670.0468

TRANSFER AGENT

American Stock Transfer and Trust Company, LLC.

For Correspondence:

6201 15th Ave.
Brooklyn, NY 11219

www.astfinancial.com

1.888.294.8285

For Dividend Reinvestment and Direct Stock Purchase Plan Transaction Processing:

P.O. Box 922
Wall Street Station
New York, NY 10269-0560

FIFTH THIRD BANCORP

Fifth Third Bancorp