



FIFTH THIRD BANCORP

2021 ANNUAL REPORT



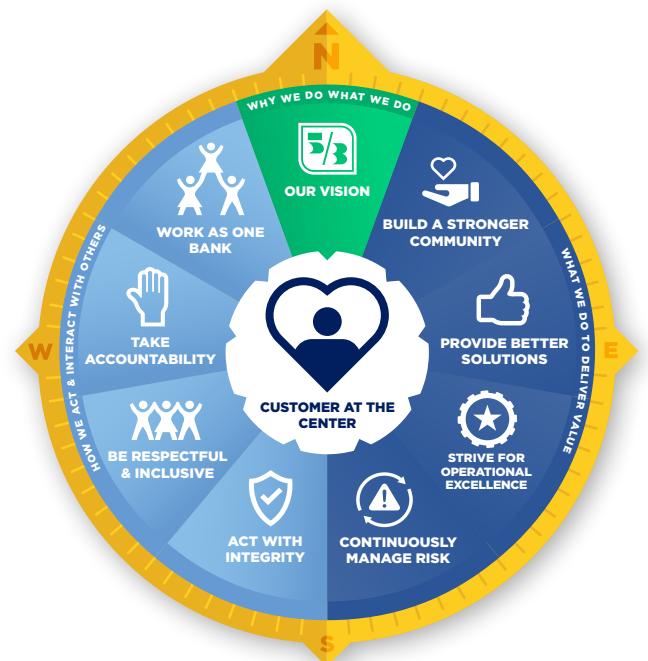
Living Our Purpose

Guided by Our Vision & Values

At Fifth Third, everything we do begins with our purpose—to improve the lives of our customers and the well-being of our communities.

We believe our employees are a pillar of strength, advice, and assistance. We recognize the importance of the role we play in our society, especially in the most challenging of times. As the effects of the pandemic continue to impact so many lives, the positive contributions of our employees are needed now more than ever. We are up to the challenge.

We work hard every day to **be the One Bank people most value and trust. Our culture is reflected in our Core Values** to work together, be respectful, be accountable, and always act with integrity. As we continue to drive the company forward, I couldn't be more excited about the opportunities for continued growth, and we are well positioned for it.



Delivering on **Financial Commitments**



*My commitment to shareholders since becoming CEO in late 2015 was that **Fifth Third would generate strong through-the-cycle financial results.***

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

In late 2016, we formalized our plans under Project NorthStar, articulating several key strategic priorities to generate strong and sustainable long-term financial results, including differentiating our customer experience, optimizing our balance sheet, expanding and diversifying our fee revenues, and maintaining expense discipline.

Our entire organization rose to the challenge to deliver those outcomes. We are stronger, our financial results are more consistent, and we are well positioned to outperform across various economic and interest rate environments.

2021 Financial Performance

Fifth Third delivered record financial results in 2021. We generated a historically high adjusted return on tangible common equity (ROTCE), excluding unrealized gains. We achieved **record net income driven by record revenue** combined with continued expense discipline.

FEE REVENUES

Our focus on providing value-added solutions to clients is evident in our growing and well-diversified fee revenues. Fees increased 10% from 2020 and now constitute approximately 40% of total revenue. Our fees-to-total revenue ratio has remained above our peer median for the past five years, driven by strong growth in commercial banking, treasury management, and wealth and asset management revenue.

NET INTEREST INCOME

Our net interest income was stable in 2021 compared with 2020, despite the low interest rate environment, tepid loan demand throughout much of the year, and our decision to not deploy excess cash by adding securities at historically low yields. These results reflect the strength of our balance sheet, prudent liability management, and the continued benefits from our long-duration, deep-in-the-money cash flow hedges.

EFFICIENCY RATIO

Through 2021, we maintained our expense discipline, improving our efficiency ratio to the best quartile among peers. We continue to simplify our company by prioritizing investments that will generate differentiated outcomes for our customers and shareholders, and by reengineering or rationalizing those that will not.

During the year, we exited non-core product lines, including 401(k) recordkeeping, property and casualty insurance, and Health Savings Accounts, further reducing expenses. We are investing in lean process automation that will have a direct impact on our resiliency, customer satisfaction and operational efficiency.

While we focus on investing for long-term outperformance rather than targeting an efficiency ratio for any particular year, in 2021 we achieved positive operating leverage, excluding securities gains and losses, while the vast majority of the industry experienced an erosion in efficiency.

CREDIT QUALITY

Overall, credit quality remained strong, reflecting our continued discipline and improvement in the macroeconomic environment. We produced **historically low credit losses** with improvements in both our commercial and consumer loan portfolios. By year end, our criticized assets had declined more than 45%.

Many of our key credit metrics, including nonperforming assets, nonperforming loans, and net-charge offs, were all top quartile among our peers in 2021. In addition, we had one of the highest total loss absorbency rates among peers when combining common equity tier 1 capital, the allowance for credit losses, and unrealized gains, as a percentage of risk weighted assets. Furthermore, we had the lowest concentration of commercial real estate (CRE) exposures as a percentage of total risk-based capital.

BALANCE SHEET

Our balance sheet continues to be well positioned given our derivatives and securities portfolios, which have provided structural protection and stronger performance relative to our peers in a historically low interest rate environment. We have had the highest investment portfolio yield among peers for the past seven years.

With a highly asset-sensitive balance sheet and over \$30 billion dollars in excess liquidity, we continue to be very well positioned to benefit when interest rates rise, while also remaining well hedged for lower rates, given our securities portfolio and derivatives.

Stock Performance

The performance of Fifth Third's share price was the best among peers in 2021. Fifth Third was also the best performing bank among peers from the initial February 2020 pandemic sell-off through year-end 2021, outperforming the KBW Nasdaq Bank Index, the BKX, by over 25% and the S&P 500 by 5% including the initial decline.

A key investor valuation metric, price-to-tangible book value excluding unrealized gains, places **Fifth Third in the top quartile among peers. This is the first time Fifth Third has been in the top quartile since before the financial crisis.**

2021 was a strong year for our shareholders. **Fifth Third's stock price appreciated 58%, which was No. 1 among peers and out-performed the BKX by 23 percentage points**, marking our largest single-year stock price appreciation since 1991. In terms of **total shareholder return** (including reinvestment of dividends), Fifth Third has delivered superior performance relative to all applicable benchmarks:

1 YEAR: +62%

No. 1 among peers, compared with:
+38% for the BKX; +29% for the S&P 500

3 YEARS: +108%

No. 1 among peers, compared with:
+69% for the BKX; +100% for the S&P 500

5 YEARS: +90%

No. 2 among peers, compared with:
+63% for the BKX; +131% for the S&P 500

Using Technology to Accelerate **Our Digital Transformation**

*Our technology initiatives are squarely focused in areas that **improve the customer experience**, accelerate development speed and further drive operational efficiencies.*

We think about technology investments across three broad categories: platforms, infrastructure, and products and capabilities.

PLATFORM ENHANCEMENTS

Platform enhancements refer to our core platform modernization initiatives. We have generated successful outcomes across Fifth Third, including managed services with commercial treasury management, as well as through partnerships to improve our digital mortgage origination.

We are excited about our recently announced expanded partnership with FIS that **over the next several years will move our core deposit and wealth systems to the cloud**. We expect this to significantly improve the flexibility and scalability of our technology infrastructure and accelerate our speed-to-market.

INFRASTRUCTURE ENHANCEMENTS

Infrastructure enhancements allow us to conduct business more efficiently and prudently in what we refer to as “digitizing the back end.” **We are adapting our technology work practices where we do not stand out in the market**, focusing on simplifying processes

and systems. This allows us to reduce dozens of legacy applications, eliminating redundancies and costs.

NEW PRODUCTS AND CAPABILITIES

We are also introducing **new products and capabilities** that have compelling value to customers. As a result, we are winning customers and strengthening relationships. This includes Fifth Third Momentum® Banking, which is discussed in greater detail later.

Additionally, the capabilities we now have through our in-house, patent-pending analytics have fundamentally changed how we engage with our customers. We believe our commitment to innovation through advanced analytics will remain a competitive advantage for Fifth Third.

Keeping the Customer at the Center

DIFFERENTIATED PRODUCTS

Our success reflects our strong branch and brand presence in our local markets, our differentiated products and services, outstanding customer service and continued investment in customer solutions. **We launched Fifth Third Momentum Banking in 2021, our free, flagship mass-market offering that is unparalleled in the industry.** Combining the best of innovative fintech functionality with reliability, access and human touch, we offer customers a broad array of solutions for quick access to their money with:

- **Early Pay**, which allows free access to paycheck, social security income and other recurring ACH payments **up to two days early.**
- **Free overdraft protection** that automatically transfers funds from other accounts to cover a negative balance.
- Extra Time®, which provides **a grace period to cure any overdraft** until midnight the following business day.



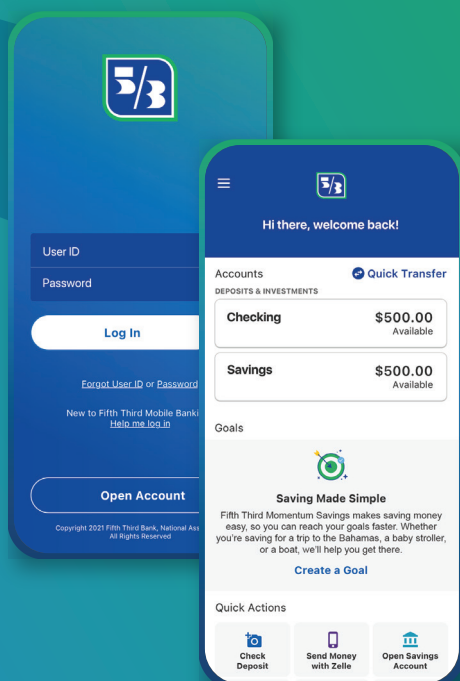
- MyAdvance™, which enables **on-demand short-term advances** to help in a pinch.
- **Immediate access to funds from digital check deposits.**
- Algorithmic **“smart savings”** to help manage savings automatically.

OPTIMIZED EXPERIENCE

We have deliberately lowered our reliance on punitive deposit fees for several years. As a result, **we have the lowest concentration of overdrafts as a percentage of deposit fees among peers who have significant consumer banking operations.** Fifth Third Momentum Banking bolsters those efforts, given the range of liquidity solutions it offers.

In 2021, we continued generating consistent and sustained **peer-leading household growth**, and we were one of the fastest-growing banks for consumer checking payments. Our concerted actions to improve the customer experience and provide compelling banking products and services have resulted in **household growth rates that are four to five times higher than overall U.S. household growth.** Moreover, we have grown in number of households in every major geographic market in which we compete. Our Chicago and Southeast markets have experienced particularly strong growth, and we continue to strengthen our position in the Midwest.

We continue to reposition our retail branch network to increase our geographic reach and to drive efficiencies in the context of evolving customer preferences. Fifth Third remains focused on expanding in high growth markets



where a top position is achievable, with a goal of having approximately 35% of our branches in Southeast metro areas by the end of 2025.

We remain focused on primary banking relationships—the accounts our customers use to get paid, pay bills, shop and save. This shows in our debit card volumes, where Fifth Third ranked eighth in total spend among all U.S. banks.

We have improved from the bottom quartile in customer service five years ago to **top quartile in customer service today** in a leading third-party survey. Our employees are relentlessly focused on keeping our customers at the center. In fact, during the pandemic, 99% of our branches remained open, and a leading rating agency ranked us the No. 1 bank among the 25 largest banks for taking care of customers during the pandemic.

In September, our Express Banking product received Bank On certification for safe and affordable accounts from the Cities for Financial Empowerment Fund, a national nonprofit organization dedicated to expanding access to traditional banking and other financial empowerment services. Our goal is that **Bank On-certified products** like Fifth Third's Express Banking account **contribute to expanding access to safe and appropriate financial products and services to the unbanked and underbanked.**

COMMERCIAL

Over the year, we made progress on several exciting initiatives for our commercial customers. **We enhanced our treasury management suite of offerings, providing Expert AP and Expert AR solutions to improve the efficiency of businesses' payment operations.** We are helping customers improve their businesses through greater automation and efficiency.

HEALTH CARE

Over the past decade, Fifth Third's health care team has expanded its presence and expertise to become one of the leading health care banking platforms for middle-market and corporate clients. **During 2021, we expanded the breadth and depth of our already strong health care expertise through two acquisitions.**



H2C Securities Inc.

Provide

The first was the addition of Hammond Hanlon Camp (H2C), a premier strategic advisory and investment banking firm. We then acquired Provide, a fintech health care practice finance firm delivering digital capabilities that support a best-in-class experience. We expect H2C and Provide will further accelerate profitable client-relationship growth.

BUSINESS

Navigating a business transition or liquidity event is complex, both financially and emotionally. In August, **we launched our Business Transition Advisory Team.** Bankers across multiple lines of business, including Commercial Banking and Wealth & Asset Management, serve as trusted advisors to help business owners navigate the personal financial planning process, the business transition and what life looks like afterwards.

Recognizing and Rewarding Our Employees

Our employees are our most important asset and the key to our success. Simply put, their efforts have been remarkable. **Through the pandemic, Fifth Third's employees have been committed to the well-being of our customers, communities and one another.** In recognition of the collective excellence of our employees, we have strived to ensure that their efforts are well-recognized and rewarded.

ENHANCED BENEFITS

We introduced several new, enhanced benefits for our employees during the pandemic.

In 2020, Fifth Third was proud to thank our front-line employees with a special payment in recognition of their significant contributions to keep our customers at the center.

In November 2021, we followed up with a second special payment to front-line team members to recognize their ongoing dedication.

We also provided our employees with a variety of other benefits, including enhancements to time-away policies, reloading available sick time, additional vacation days, increased paid medical appointment time and rewards in Fifth Third's wellness program for receiving COVID-19 vaccinations.

AWARDS

During the year, several third parties also recognized our employees' excellence and commitment, including:



Best Private Bank

Recognized by Global Finance



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



One of the Most Innovative Banks

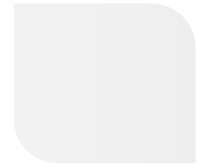
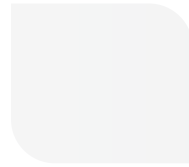
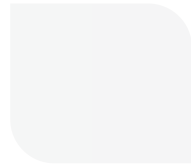
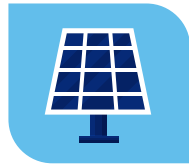
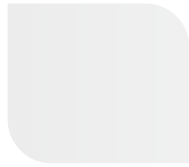
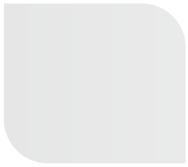
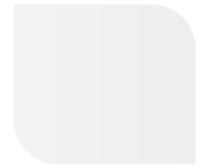
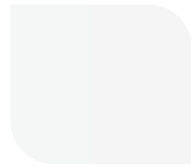
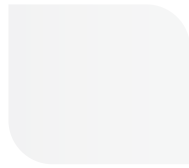
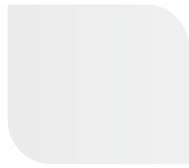
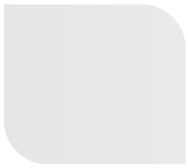
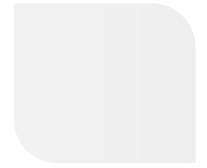
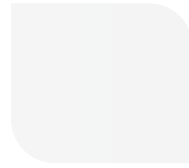
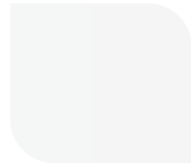
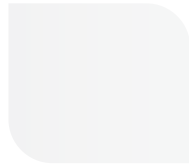
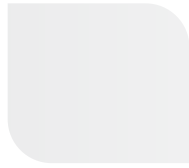
Recognized by Bank Director in their annual Ranking Banking issue

More Than a New Space

Beyond a beautiful architectural renovation, **the physical renovations at Fifth Third's headquarters reflect and exemplify multiple changes we have undergone in our transformational journey.** As visitors and employees enter the new space, they are welcomed by a spacious, open public area with gathering places.

A new banking center, featuring our Next Generation design, showcases our latest technology, products and services. **It's a space for customers to seek advice, guidance and partnership.** The space also includes our Fifth Third Bank Museum, which showcases our more than 160 years of helping people achieve their dreams.

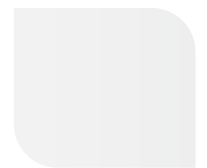
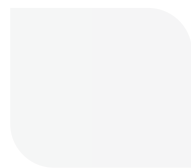
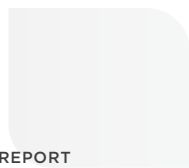
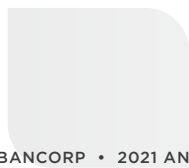
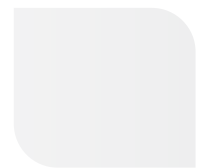
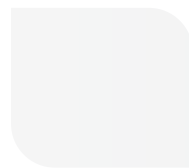
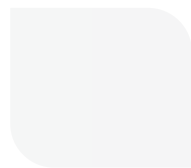
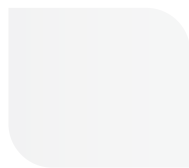
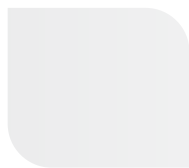
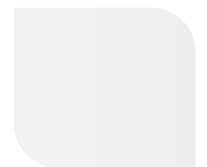
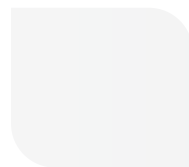
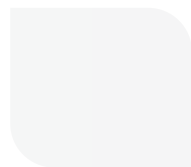
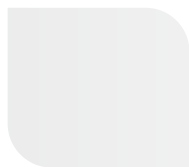
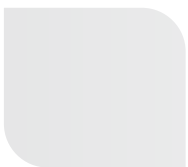




Supporting

Environmental Sustainability

Through Action



One of Fifth Third's priorities is to do well by doing good. Environmental, social and governance (ESG) excellence is key to delivering long-term sustainable value to all our stakeholders and to living out our Purpose to improve lives.

Fifth Third is focused on being an ESG leader in our industry, a standard that has been set by our Board of Directors. Fifth Third's actions and disclosures continue to be recognized with **strong ratings relative to peers from independent third-party ESG data providers, including a recent "three-notch" upgrade from MSCI, and top-quartile rankings from Sustainalytics, S&P Global, CSR Hub, Refinitiv and CDP.**

ESG STRATEGY

We have formalized our ESG strategy under the leadership of an ESG Committee that comprises senior leaders across Fifth Third and reports to the Board's Nominating and Corporate Governance Committee. We have been focused on ESG for several years and actively engage with stakeholders to understand their priorities and integrate them into our business strategy. Our ESG actions led one industry media outlet, Clean Technica, to state, **"There is ESG in the banking sector, and then there's Fifth Third Bank."**

DEMONSTRATING LEADERSHIP

In 2021, Fifth Third continued to demonstrate our leadership in environmental sustainability. During the year, we made further progress on our commitment to environmental leadership by focusing on three strategies to reduce our own environmental footprint, manage climate risk and support the transition to a sustainable future. Our actions over the past year included:

- **Joined the Partnership for Carbon Accounting Financials (PCAF) and Ceres Company Network** to define a path toward a net-zero future.

- **Issued an inaugural Green Bond**, aligning our financing with our sustainable financing priorities.
- **Provided an additional \$1.9 billion in lending and financing to renewable energy projects**, for a total of \$7.3 billion since 2012 or **92% of our \$8 billion goal by 2025.**
- **Achieved four of the five bold operational sustainability goals** announced in 2017 and **achieved carbon neutrality in our operations for the second year.**
- **Developed a Climate Risk Program** led by Fifth Third's first climate risk officer, who is focused on integrating climate-related risks in our enterprise risk management framework.
- **Published our second Task Force on Climate-related Financial Disclosures (TCFD) Report**, describing the governance, strategy, risk management and targets of our climate strategy.

In January 2022, Fifth Third announced a definitive agreement to acquire Dividend Finance, a leading fintech point-of-sale lender for residential renewable energy and sustainability-focused home improvement. The acquisition, expected to close in the second quarter of 2022, builds on our commitment to accelerate the transition to a sustainable future through a focus on renewable energy financing.

We are focused on transparency and consistent progress, and remain confident in our ability to continue our leadership position among our peers in environmental sustainability.

Contributing to Our **Communities** and Celebrating Their Achievements

Early in 2021, we marked the successful conclusion of our five-year Community Commitment. We exceeded our \$32 billion goal by 30%, delivering \$41.6 billion in lending and investments to the communities we serve. Accomplishing this feat was due, in large part, to successful collaborations with our community partners.

INVESTING IN NEIGHBORHOODS

Fifth Third believes driving positive change is best accomplished when we are intimately familiar with the unique challenges and opportunities individual communities and local leaders face—and working with them to help them meet their goals.

We relied on the knowledge we attained to launch our **Empowering Black Futures Neighborhood Program**, an investment of **\$180 million into nine local neighborhoods across our footprint**. These neighborhoods will see a Fifth Third investment of up to \$20 million each, an amount that can help transform these predominantly Black and underserved communities.

The program is not simply a capital infusion, however. Fifth Third is focused on creating



EMPOWERING BLACK FUTURES **Neighborhood Program**

more affordable housing, helping small businesses grow, addressing gaps in financial access and employment and making infrastructure improvements that will substantially revitalize these communities—all by becoming a part of each neighborhood's improvement plan.

We believe that **Empowering Black Futures will pioneer a new approach to community support** as Fifth Third brings resources and expertise from across our banking teams to help build long-term, sustainable growth and achieve generational impact.

AREEI INITIATIVE

Empowering Black Futures is the signature program of Fifth Third's \$2.8 billion Accelerating Racial Equity, Equality and Inclusion initiative, or AREEI, announced in December 2020. The initiative is providing \$2.2 billion in lending, \$500 million in investments, \$60 million in financial accessibility and \$40 million in philanthropy over three years.

The initiative includes four strategic pillars that directly impact customers and communities

with targeted outcomes that enable Fifth Third to track progress and measure success in the areas of strategic investments, access to capital, financial inclusion and education, and social justice and advocacy.

BOOSTING SMALL BUSINESSES

Fifth Third is also committed to supporting and boosting small businesses by facilitating major **collaborative relationships with organizations like Accion, an international nonprofit organization committed to creating a financially inclusive world**. Fifth Third and Accion have pooled resources to address gaps in capital and funding, and to support educational events that provide key advice and guidance to start and nurture small businesses, which are major employers in and drivers of local economies.

L.I.F.E. PROGRAMS

Fifth Third continues its efforts in creating financial access and educational opportunities to promote financial capability and building wealth. **In 2021, we resumed our eBus and financial empowerment tours.** Bankers met one on one with community members to provide credit counseling and financial education, open accounts and partner with local organizations to provide services. Fifth Third also launched a new, digital Young Bankers Club to expand access to financial education for students in the markets we serve.



Successfully Executing **Our Strategic Priorities**

Our key strategic priorities guide all our actions to:



ACCELERATE DIGITAL TRANSFORMATION,

driving increased use of digital channels, experience and engagement.



INVEST TO DRIVE ORGANIC GROWTH AND PROFITABILITY,

deploying capital strategically into opportunities to drive increased loan and fee growth.



EXPAND MARKET SHARE IN KEY GEOGRAPHIES,

including the Southeast, Texas and California.



MAINTAIN DISCIPLINE

in our approach to expense, rate risk and credit risk management.

Our solid base and ongoing commitment to investing in our core are among many reasons for optimism. However, we cannot—and will not—become complacent. **To continue to win and grow, we must constantly evolve and adapt.**

Our financial results continue to reflect our execution, discipline and through-the-cycle principles. We remain committed to generating sustainable, long-term value for our shareholders, and we are focused on continuing to excel as a top-performing regional bank.

I am grateful and proud of the hard work and tremendous efforts by all our employees across Fifth Third, and I am grateful for our shareholders. I have never been more excited about our future.

Greg D. Carmichael

*Chairman and Chief Executive Officer
Fifth Third Bancorp*

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, 2021, THE COMPANY HAD:

\$211B
IN ASSETS

ACCESS TO APPROXIMATELY
54k FEE-FREE
ATMs

\$65B
IN ASSETS UNDER
MANAGEMENT*

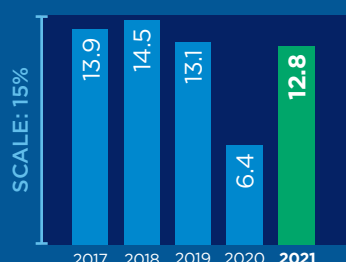
1,117
FULL-SERVICE
BANKING CENTERS

\$554B
IN ASSETS
UNDER CARE*

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

Financial Highlights

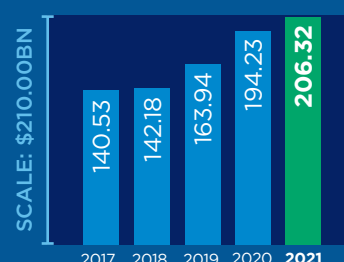
RETURN ON AVERAGE
COMMON EQUITY



CASH DIVIDENDS PER
COMMON SHARE



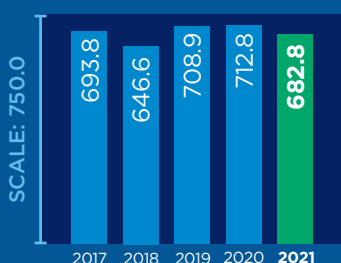
AVERAGE
ASSETS



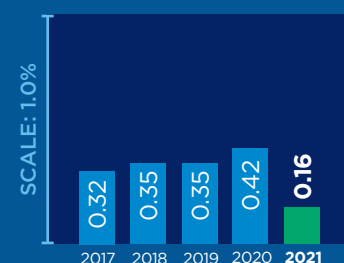
AVERAGE
DEPOSITS



COMMON SHARES
OUTSTANDING



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.



FIFTH THIRD BANCORP

Performance Comparison

For the years ended Dec. 31

\$ in millions, except per share data

	2021	2020	2019
EARNINGS AND DIVIDENDS			
Net Income	\$ 2,770	\$ 1,427	\$ 2,512
Common Dividends Declared	805	780	691
Preferred Dividends Declared	111	104	93
PER COMMON SHARE			
Earnings	\$ 3.78	\$ 1.84	\$ 3.38
Diluted Earnings	3.73	1.83	3.33
Cash Dividends Declared	1.14	1.08	0.94
Book Value	29.43	29.46	27.41
AT YEAR-END			
Total Assets	\$ 211,116	\$ 204,680	\$ 169,369
Total Loans and Leases (incl. Held for Sale)	116,465	113,523	110,958
Deposits	169,324	159,081	127,062
Bancorp Shareholders' Equity	22,210	23,111	21,203
KEY RATIOS			
Net Interest Margin (FTE) ¹	2.59%	2.78%	3.31%
Efficiency Ratio (FTE) ¹	60.1%	61.9%	55.8%
CET1 Ratio	9.54%	10.34%	9.75%
Tier 1 Risk-Based Ratio	10.91%	11.83%	10.99%
Total Risk-Based Capital Ratio	13.42%	15.08%	13.84%
ACTUALS			
Common Shares Outstanding (000's)	682,778	712,760	708,916
Banking Centers	1,117	1,134	1,149
ATMs	2,322	2,397	2,481
Full-Time Equivalent Employees	19,112	19,872	19,869

¹ Non-GAAP measure. For further information, see the Non-GAAP Financial Measures section of MD&A.

Stock Performance	2021			2020		
	High	Low	Dividends Declared Per Share	High	Low	Dividends Declared Per Share
Fourth Quarter	\$ 45.92	\$ 40.37	\$ 0.30	\$ 28.11	\$ 20.52	\$ 0.27
Third Quarter	44.18	34.35	0.30	22.55	17.28	0.27
Second Quarter	43.06	35.88	0.27	24.93	13.15	0.27
First Quarter	40.46	26.83	0.27	31.02	11.10	0.27

Includes intraday stock prices.

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

FIFTH THIRD BANCORP

Corporate Address

38 Fountain Square Plaza
Cincinnati, OH 45263

www.53.com

1-800-972-3030

Investor Relations

(For Inquiries of Shareholders Only)

38 Fountain Square Plaza
MD 1090QC
Cincinnati, OH 45263

ir@53.com

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



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