

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 19, 2023



FIFTH THIRD BANCORP

(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction  
of incorporation)

Fifth Third Center  
38 Fountain Square Plaza, Cincinnati, Ohio  
(Address of Principal Executive Offices)

001-33653  
(Commission  
File Number)

31-0854434  
(IRS Employer  
Identification No.)

45263  
(Zip Code)

(800) 972-3030  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered		
Common Stock, Without Par Value	FITB	The	NASDAQ	Stock Market LLC
Depository Shares Representing a 1/1000th Ownership Interest in a Share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I	FITBI	The	NASDAQ	Stock Market LLC
Depository Shares Representing a 1/40th Ownership Interest in a Share of 6.00% Non-Cumulative Perpetual Class B Preferred Stock, Series A	FITBP	The	NASDAQ	Stock Market LLC
Depository Shares Representing a 1/1000th Ownership Interest in a Share of 4.95% Non-Cumulative Perpetual Preferred Stock, Series K	FITBO	The	NASDAQ	Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On October 19, 2023, Fifth Third Bancorp issued a press release announcing its earnings release for the third quarter of 2023. A copy of this press release is attached as Exhibit 99.1. This information is furnished under both Item 2.02 Results of Operations and Financial Condition and Item 7.01 Regulation FD Disclosure.

The information in this Item 2.02 of Form 8-K and Exhibits attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference.

**Item 7.01 Regulation FD Disclosure.**

On October 19, 2023, Fifth Third Bancorp issued a press release announcing its earnings release for the third quarter of 2023. A copy of this press release is attached as Exhibit 99.1. This information is furnished under both Item 2.02 Results of Operations and Financial Condition and Item 7.01 Regulation FD Disclosure.

For the benefit of its investors, Fifth Third Bancorp is also furnishing a presentation regarding its earnings conference call. A copy of this item is attached as Exhibit 99.2.

The information in this Item 7.01 of Form 8-K and Exhibits attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference.

**Item 9.01 Financial Statements and Exhibits**

[Exhibit 99.1](#) – Press release dated October 19, 2023

[Exhibit 99.2](#) – Third Quarter 2023 Earnings Presentation

Exhibit 104 – Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 19, 2023

**FIFTH THIRD BANCORP**  
(Registrant)

/s/ James C. Leonard

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James C. Leonard  
Executive Vice President and  
Chief Financial Officer



## FIFTH THIRD BANCORP

**Fifth Third Reports Third Quarter 2023 Diluted Earnings Per Share of \$0.91**  
 Grew deposits and continued to improve liquidity and capital; maintained strong credit quality  
 Raised quarterly common stock dividend 2 cents, or 6%, to \$0.35 per share  
 Reported results included a negative \$0.01 impact from a certain item on page 2

### Key Financial Data

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

	3Q23	2Q23	3Q22
<b>Income Statement Data</b>			
Net income available to common shareholders	\$623	\$562	\$631
Net interest income (U.S. GAAP)	1,438	1,457	1,498
Net interest income (FTE) <sup>(a)</sup>	1,445	1,463	1,502
Noninterest income	715	726	672
Noninterest expense	1,188	1,231	1,167
<b>Per Share Data</b>			
Earnings per share, basic	\$0.91	\$0.82	\$0.91
Earnings per share, diluted	0.91	0.82	0.91
Book value per share	21.19	23.05	21.30
Tangible book value per share <sup>(a)</sup>	13.76	15.61	13.87
<b>Balance Sheet &amp; Credit Quality</b>			
Average portfolio loans and leases	\$121,630	\$123,327	\$119,644
Average deposits	165,644	160,857	159,469
Accumulated other comprehensive loss	(6,839)	(5,166)	(5,306)
Net charge-off ratio <sup>(b)</sup>	0.41 %	0.29 %	0.21 %
Nonperforming asset ratio <sup>(c)</sup>	0.51	0.54	0.46
<b>Financial Ratios</b>			
Return on average assets	1.26 %	1.17 %	1.25 %
Return on average common equity	16.3	13.9	14.9
Return on average tangible common equity <sup>(a)</sup>	24.7	20.5	21.9
CET1 capital <sup>(d)(e)</sup>	9.80	9.49	9.14
Net interest margin <sup>(a)</sup>	2.98	3.10	3.22
Efficiency <sup>(a)</sup>	55.0	56.2	53.7

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

### Key Highlights

#### Stability:

- Average deposits increased 3% and period-end deposits increased 2% compared to 2Q23; period-end deposits increased 4% compared to 3Q22
- Achieved full Category I LCR compliance during the quarter and at quarter-end
- CET1 capital increased 31 bps sequentially reflecting strong earnings power and balance sheet optimization efforts
- Strong credit quality metrics; 30-89 day early stage delinquencies of 0.26%, and NPA ratio of 0.51%, both improved compared to 2Q23
- ACL of 2.11%, an increase of 3 bps from 2Q23, primarily reflecting a change in macroeconomic forecast

#### Profitability:

Compared to 2Q23

- Revenue decreased 1%, PPNR<sup>(a)</sup> increased 1%, and net income increased 10%
- Efficiency ratio<sup>(a)</sup> of 55% improved 120 bps
- Adjusted ROTCE ex. AOCI<sup>(a)</sup> of 15.9% increased 50 basis points

#### Growth:

- Generated consumer household growth of 2.3% compared to 3Q22
- Continued to add new quality commercial relationships

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

Our third quarter results were once again strong, as we have continued to navigate the challenging environment well. Our key return and profitability metrics remained resilient despite the market-related headwinds that all banks are facing. We generated strong fee growth compared to the year-ago quarter while maintaining expense discipline. Our credit metrics remained strong, with net charge-offs for the quarter in-line with our expectations. Additionally, early-stage delinquencies and nonperforming loans improved sequentially, reflecting our disciplined approach to client selection.

We reduced our risk-weighted assets and accreted over 30 basis points of CET1 capital. We generated strong deposit outcomes, growing average deposits 4% compared to the year-ago quarter while the industry continued to shrink. As a result, we achieved our goal of full LCR compliance for the quarter.

We continue to prudently invest in this environment, adding net new households in consumer and new quality middle market relationships in commercial. While the economic and regulatory environments remain uncertain, Fifth Third has spent nearly a decade focused on positioning the bank to outperform peers through the cycle. We will continue to follow our guiding principles of stability, profitability, and growth – in that order.

## Income Statement Highlights

(\$ in millions, except per share data)

	For the Three Months Ended			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Condensed Statements of Income</b>					
Net interest income (NII) <sup>(a)</sup>	\$1,445	\$1,463	\$1,502	(1)%	(4)%
Provision for credit losses	119	177	158	(33)%	(25)%
Noninterest income	715	726	672	(2)%	6%
Noninterest expense	1,188	1,231	1,167	(3)%	2%
Income before income taxes <sup>(a)</sup>	\$853	\$781	\$849	9%	—
Taxable equivalent adjustment	\$7	\$6	\$4	17%	75%
Applicable income tax expense	186	174	192	7%	(3)%
Net income	\$660	\$601	\$653	10%	1%
Dividends on preferred stock	37	39	22	(5)%	68%
Net income available to common shareholders	\$623	\$562	\$631	11%	(1)%
Earnings per share, diluted	\$0.91	\$0.82	\$0.91	11%	—

Fifth Third Bancorp (NASDAQ®: FITB) today reported third quarter 2023 net income of \$660 million compared to net income of \$601 million in the prior quarter and \$653 million in the year-ago quarter. Net income available to common shareholders in the current quarter was \$623 million, or \$0.91 per diluted share, compared to \$562 million, or \$0.82 per diluted share, in the prior quarter and \$631 million, or \$0.91 per diluted share, in the year-ago quarter.

<b>Diluted earnings per share impact of certain item(s) - 3Q23</b>	
(after-tax impact <sup>(b)</sup> ; \$ in millions, except per share data)	
Valuation of Visa total return swap (noninterest income)	\$(8)
After-tax impact <sup>(b)</sup> of certain item(s)	\$(8)
Diluted earnings per share impact of certain item(s) <sup>1</sup>	\$(0.01)
<small><sup>1</sup>Diluted earnings per share impact reflects 687.059 million average diluted shares outstanding</small>	

**Net Interest Income**(FTE; \$ in millions)<sup>(1)</sup>

	For the Three Months Ended			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Interest Income</b>					
Interest income	\$2,536	\$2,376	\$1,764	7%	44%
Interest expense	1,091	913	262	19%	316%
Net interest income (NII)	\$1,445	\$1,463	\$1,502	(1)%	(4)%
<b>Average Yield/Rate Analysis</b>				bps Change	
Yield on interest-earning assets	5.23 %	5.04 %	3.78 %	19	145
Rate paid on interest-bearing liabilities	3.10 %	2.72 %	0.87 %	38	223
<b>Ratios</b>					
Net interest rate spread	2.13 %	2.32 %	2.91 %	(19)	(78)
Net interest margin (NIM)	2.98 %	3.10 %	3.22 %	(12)	(24)

Balance sheet actions continued to reflect a defensive positioning given the uncertain economic and regulatory environments. NII decreased \$18 million, or 1%, compared to the prior quarter. Actions undertaken during the quarter include reducing risk-weighted assets, issuing long-term debt, securitizing an automobile loan portfolio, and continued strategies to generate core deposit growth, which resulted in a strong liquidity position. The costs associated with the deposit growth were partially offset by improved loan yields from higher market rates and the impact of day count. Compared to the prior quarter, NIM decreased 12 bps, primarily reflecting the aforementioned deposit dynamics and the impact of day count, partially offset by higher loan yields. NIM results continue to be impacted by the decision to carry additional liquidity, with the combination of cash and due from banks and other short-term investments reaching approximately \$22 billion at quarter-end.

Compared to the year-ago quarter, NII decreased \$57 million, or 4%, reflecting the impact of the deposit mix shift from demand to interest-bearing accounts and continued deposit repricing dynamics, partially offset by higher loan yields. Compared to the year-ago quarter, NIM decreased 24 bps, reflecting the aforementioned deposit dynamics and the decision to carry additional liquidity, partially offset by higher loan yields and higher investment portfolio yields.

## Noninterest Income

(\$ in millions)	For the Three Months Ended			% Change	
	September	June	September	Seq	Yr/Yr
	2023	2023	2022		
<b>Noninterest Income</b>					
Service charges on deposits	\$149	\$144	\$143	3%	4%
Commercial banking revenue	154	146	134	5%	15%
Mortgage banking net revenue	57	59	69	(3)%	(17)%
Wealth and asset management revenue	145	143	141	1%	3%
Card and processing revenue	104	106	105	(2)%	(1)%
Leasing business revenue	58	47	60	23%	(3)%
Other noninterest income	55	74	59	(26)%	(7)%
Securities (losses) gains, net	(7)	7	(38)	NM	(82)%
Securities losses, net - non-qualifying hedges on mortgage servicing rights	—	—	(1)	NM	(100)%
Total noninterest income	\$715	\$726	\$672	(2)%	6%

Reported noninterest income decreased \$11 million, or 2%, from the prior quarter, and increased \$43 million, or 6%, from the year-ago quarter. The reported results reflect the impact of certain items in the table below, including securities gains/losses which incorporate mark-to-market impacts from securities associated with non-qualified deferred compensation plans.

## Noninterest Income excluding certain items

(\$ in millions)	For the Three Months Ended			% Change	
	September	June	September	Seq	Yr/Yr
	2023	2023	2022		
<b>Noninterest Income excluding certain items</b>					
Noninterest income (U.S. GAAP)	\$715	\$726	\$672		
Valuation of Visa total return swap	10	30	17		
Securities (gains)/losses, net	7	(7)	38		
Noninterest income excluding certain items <sup>(1)</sup>	\$732	\$749	\$727	(2)%	1%

Noninterest income excluding certain items decreased \$17 million, or 2%, from the prior quarter, and increased \$5 million, or 1%, from the year-ago quarter.

Compared to the prior quarter, service charges on deposits increased \$5 million, or 3%, reflecting an increase in both commercial treasury management and consumer deposit fees. Commercial banking revenue increased \$8 million, or 5%, primarily reflecting higher M&A advisory revenue and institutional brokerage revenue, partially offset by a decrease in client financial risk management revenue. Mortgage banking net revenue decreased \$2 million, or 3%, primarily reflecting a decrease in origination fees and gains on loan sales, partially offset by a decrease in MSR asset decay. Wealth and asset management revenue increased \$2 million, or 1%, primarily driven by higher personal asset management revenue. Card and processing revenue decreased \$2 million, or 2%, driven by lower interchange revenue. Leasing business revenue increased \$11 million, or 23%, primarily reflecting higher lease remarketing revenue. The decrease in other noninterest income was primarily due to strong equity fund and direct investment income in the prior quarter.

Compared to the year-ago quarter, service charges on deposits increased \$6 million, or 4%, reflecting an increase in both commercial treasury management and consumer deposit fees. Commercial banking revenue increased \$20 million, or 15%, primarily driven by increased corporate bond fees, loan syndication revenue, and institutional brokerage revenue. Mortgage banking net revenue decreased \$12 million, or 17%, primarily reflecting lower origination fees and gains on loan sales, as well as an increase in MSR asset decay. Wealth and asset management revenue increased \$4 million, or 3%,

driven by higher personal asset management revenue. Card and processing revenue decreased \$1 million, or 1%, driven by higher rewards partially offset by higher interchange revenue. Leasing business revenue decreased \$2 million, or 3%, primarily reflecting lower operating lease revenue.

### Noninterest Expense

(\$ in millions)	For the Three Months Ended			% Change	
	September	June	September	Seq	Yr/Yr
	2023	2023	2022		
<b>Noninterest Expense</b>					
Compensation and benefits	\$629	\$650	\$605	(3)%	4%
Net occupancy expense	84	83	74	1%	14%
Technology and communications	115	114	106	1%	8%
Equipment expense	37	36	36	3%	3%
Card and processing expense	21	20	21	5%	—
Leasing business expense	29	31	33	(6)%	(12)%
Marketing expense	35	31	35	13%	—
Other noninterest expense	238	266	257	(11)%	(7)%
<b>Total noninterest expense</b>	<b>\$1,188</b>	<b>\$1,231</b>	<b>\$1,167</b>	<b>(3)%</b>	<b>2%</b>

Reported noninterest expense decreased \$43 million, or 3%, from the prior quarter, and increased \$21 million, or 2%, from the year-ago quarter. The reported results reflect the impact of a certain item in the table below.

### Noninterest Expense excluding certain item(s)

(\$ in millions)	For the Three Months Ended			% Change	
	September	June	September	Seq	Yr/Yr
	2023	2023	2022		
<b>Noninterest Expense excluding certain item(s)</b>					
Noninterest expense (U.S. GAAP)	\$1,188	\$1,231	\$1,167		
Restructuring severance expense	—	(12)	—		
<b>Noninterest expense excluding certain item(s)<sup>(a)</sup></b>	<b>\$1,188</b>	<b>\$1,219</b>	<b>\$1,167</b>	<b>(3)%</b>	<b>2%</b>

Compared to the prior quarter, noninterest expense excluding certain items decreased \$31 million, or 3%, primarily driven by decreases in compensation and benefits expense and other noninterest expense reflecting overall expense discipline, partially offset by higher marketing expense. Noninterest expense in the current quarter included a \$5 million benefit related to the impact of non-qualified deferred compensation mark-to-market compared to a \$10 million expense in the prior quarter (both of which were largely offset in net securities gains/losses through noninterest income).

Compared to the year-ago quarter, noninterest expense increased \$21 million, or 2%, primarily driven by higher compensation and benefits expense, net occupancy expense, and technology and communications expense related to continued modernization investments, partially offset by lower other noninterest expense. The year-ago quarter included a \$7 million benefit to noninterest expense related to the impact of non-qualified deferred compensation mark-to-market (which was largely offset in net securities losses through noninterest income).

**Average Interest-Earning Assets**

(\$ in millions)	For the Three Months Ended			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Average Portfolio Loans and Leases</b>					
Commercial loans and leases:					
Commercial and industrial loans	\$57,001	\$58,137	\$56,646	(2)%	1%
Commercial mortgage loans	11,216	11,373	10,751	(1)%	4%
Commercial construction loans	5,539	5,535	5,557	—	—
Commercial leases	2,616	2,700	2,792	(3)%	(6)%
<b>Total commercial loans and leases</b>	<b>\$76,372</b>	<b>\$77,745</b>	<b>\$75,746</b>	<b>(2)%</b>	<b>1%</b>
Consumer loans:					
Residential mortgage loans	\$17,400	\$17,517	\$17,617	(1)%	(1)%
Home equity	3,897	3,937	3,956	(1)%	(1)%
Indirect secured consumer loans	15,787	16,281	16,750	(3)%	(6)%
Credit card	1,808	1,783	1,756	1%	3%
Other consumer loans	6,366	6,064	3,819	5%	67%
<b>Total consumer loans</b>	<b>\$45,258</b>	<b>\$45,582</b>	<b>\$43,898</b>	<b>(1)%</b>	<b>3%</b>
<b>Total average portfolio loans and leases</b>	<b>\$121,630</b>	<b>\$123,327</b>	<b>\$119,644</b>	<b>(1)%</b>	<b>2%</b>
<b>Average Loans and Leases Held for Sale</b>					
Commercial loans and leases held for sale	\$17	\$19	\$3	(11)%	467%
Consumer loans held for sale	619	641	2,253	(3)%	(73)%
<b>Total average loans and leases held for sale</b>	<b>\$636</b>	<b>\$660</b>	<b>\$2,256</b>	<b>(4)%</b>	<b>(72)%</b>
<b>Total average loans and leases</b>	<b>\$122,266</b>	<b>\$123,987</b>	<b>\$121,900</b>	<b>(1)%</b>	<b>—</b>
Securities (taxable and tax-exempt)	\$56,994	\$57,267	\$57,713	—	(1)%
Other short-term investments	12,956	7,806	5,765	66%	125%
<b>Total average interest-earning assets</b>	<b>\$192,216</b>	<b>\$189,060</b>	<b>\$185,378</b>	<b>2%</b>	<b>4%</b>

Compared to the prior quarter, total average portfolio loans and leases decreased 1%, reflecting the aforementioned reduction in risk-weighted assets initiative which impacted both commercial and consumer portfolios. Average commercial portfolio loans and leases decreased 2%, reflecting a decrease in commercial and industrial (C&I) loan balances. Average consumer portfolio loans decreased 1%, primarily reflecting a decrease in indirect secured consumer loan balances, partially offset by an increase in other consumer loan balances driven by Dividend Finance.

Compared to the year-ago quarter, total average portfolio loans and leases increased 2%, reflecting an increase in both commercial and consumer portfolios. Average commercial portfolio loans and leases increased 1%, primarily reflecting an increase in commercial mortgage loan balances and C&I loan balances, partially offset by a decrease in commercial lease balances. Average consumer portfolio loans increased 3%, primarily reflecting an increase in other consumer loan balances driven by Dividend Finance, partially offset by a decrease in indirect secured consumer loan balances and residential mortgage loan balances.

Average loans and leases held for sale were \$0.6 billion in the current quarter compared to \$0.7 billion in the prior quarter and \$2.3 billion in the year-ago quarter.

Average securities (taxable and tax-exempt; amortized cost) of \$57 billion in the current quarter were flat compared to the prior quarter and decreased \$1 billion, or 1%, compared to the year-ago quarter. Average other short-term investments (including interest-bearing cash) of \$13 billion in the current quarter increased \$5 billion, or 66%, compared to the prior quarter and increased \$7 billion, or 125%, compared to the year-ago quarter.

Total period-end commercial portfolio loans and leases of \$75 billion decreased 2% compared to the prior quarter, primarily reflecting a decrease in C&I loan balances. Compared to the year-ago quarter, total period-end commercial portfolio loans and leases decreased 1%, primarily reflecting a decrease in C&I loan balances and commercial lease balances, partially offset by an increase in commercial mortgage loan balances. Period-end commercial revolving line utilization was 36%, compared to 35% in the prior quarter and 37% in the year-ago quarter.

Total period-end consumer portfolio loans of \$45 billion decreased 1% compared to the prior quarter, primarily reflecting a decrease in indirect secured consumer loan balances and residential mortgage loan balances, partially offset by an increase in other consumer loan balances driven by Dividend Finance. Compared to the year-ago quarter, total period-end consumer portfolio loans increased 2%, primarily driven by an increase in other consumer loan balances driven by Dividend Finance, partially offset by a decrease in indirect secured consumer loans and residential mortgage loan balances.

Total period-end securities (taxable and tax-exempt; amortized cost) of \$57 billion in the current quarter were stable compared to the prior quarter and decreased \$1 billion, or 2%, compared to the year-ago quarter. Period-end other short-term investments of approximately \$19 billion increased \$8 billion, or 73%, compared to the prior quarter, and increased \$12 billion, or 187%, compared to the year-ago quarter.

### Average Deposits

(\$ in millions)	For the Three Months Ended			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Average Deposits</b>					
Demand	\$44,228	\$46,520	\$59,535	(5)%	(26)%
Interest checking	53,109	50,472	42,574	5%	25%
Savings	20,511	21,675	23,814	(5)%	(14)%
Money market	32,072	28,913	29,066	11%	10%
Foreign office <sup>(9)</sup>	168	143	206	17%	(18)%
Total transaction deposits	\$150,088	\$147,723	\$155,195	2%	(3)%
CDs \$250,000 or less	9,630	7,759	2,048	24%	370%
Total core deposits	\$159,718	\$155,482	\$157,243	3%	2%
CDs over \$250,000	5,926	5,375	2,226	10%	166%
Total average deposits	\$165,644	\$160,857	\$159,469	3%	4%

CDs over \$250,000 includes \$5.2BN, \$4.9BN, and \$2.1BN of retail brokered certificates of deposit which are fully covered by FDIC insurance for the three months ended 9/30/23, 6/30/23, and 9/30/22, respectively.

Compared to the prior quarter, total average deposits increased 3%, as increases in money market and interest checking account balances were partially offset by a decrease in demand account balances. Average demand deposits represented 28% of total core deposits in the current quarter, compared to 30% in the prior quarter. Compared to the prior quarter, average consumer segment deposits increased 2%, average commercial segment deposits increased 4%, and average wealth & asset management segment deposits decreased 2% reflecting clients' alternative investment options. Period-end total deposits increased 2% compared to the prior quarter.

Compared to the year-ago quarter, total average deposits increased 4%, primarily reflecting an increase in interest checking and time deposit balances, partially offset by a decrease in demand account balances. Period-end total deposits increased 4% compared to the year-ago quarter.

The period end portfolio loan-to-core deposit ratio was 74% in the current quarter, compared to 77% in the prior quarter and 75% in the year-ago quarter. Estimated uninsured deposits were approximately \$68 billion, or 41% of total deposits, as of quarter end.

## Average Wholesale Funding

(\$ in millions)	For the Three Months Ended			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Average Wholesale Funding</b>					
CDs over \$250,000	\$5,926	\$5,375	\$2,226	10%	166%
Federal funds purchased	181	376	607	(52)%	(70)%
Securities sold under repurchase agreements	352	361	472	(2)%	(25)%
FHLB advances	3,726	6,589	6,608	(43)%	(44)%
Derivative collateral and other secured borrowings	81	79	356	3%	(77)%
Long-term debt	14,023	12,848	11,796	9%	19%
<b>Total average wholesale funding</b>	<b>\$24,289</b>	<b>\$25,628</b>	<b>\$22,065</b>	<b>(5)%</b>	<b>10%</b>

*CDs over \$250,000 includes \$5.2BN, \$4.9BN, and \$2.1BN of retail brokered certificates of deposit which are fully covered by FDIC insurance for the three months ended 9/30/23, 6/30/23, and 9/30/22, respectively.*

Compared to the prior quarter, average wholesale funding decreased 5%, primarily reflecting a decrease in FHLB advances, partially offset by an increase in long-term debt (driven by the aforementioned long-term debt issuance and an automobile loan portfolio securitization), and CDs over \$250,000 (which consists primarily of retail brokered CDs which are fully covered by FDIC insurance). Compared to the year-ago quarter, average wholesale funding increased 10%, primarily reflecting an increase in CDs over \$250,000 and long-term debt, partially offset by a decrease in FHLB advances.

**Credit Quality Summary**

(\$ in millions)

	As of and For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
Total nonaccrual portfolio loans and leases (NPLs)	\$570	\$629	\$593	\$515	\$522
Repossessed property	11	8	8	6	6
OREO	31	24	22	18	18
Total nonperforming portfolio loans and leases and OREO (NPAs)	\$612	\$661	\$623	\$539	\$546
NPL ratio <sup>(a)</sup>	0.47 %	0.52 %	0.48 %	0.42 %	0.44 %
NPA ratio <sup>(a)</sup>	0.51 %	0.54 %	0.51 %	0.44 %	0.46 %
Portfolio loans and leases 30-89 days past due (accrual)	\$316	\$339	\$317	\$364	\$335
Portfolio loans and leases 90 days past due (accrual)	29	51	46	40	59
30-89 days past due as a % of portfolio loans and leases	0.26 %	0.28 %	0.26 %	0.30 %	0.28 %
90 days past due as a % of portfolio loans and leases	0.02 %	0.04 %	0.04 %	0.03 %	0.05 %
Allowance for loan and lease losses (ALLL), beginning	\$2,327	\$2,215	\$2,194	\$2,099	\$2,014
Impact of adoption of ASU 2022-02	—	—	(49)	—	—
Total net losses charged-off	(124)	(90)	(78)	(68)	(62)
Provision for loan and lease losses	137	202	148	163	147
ALLL, ending	\$2,340	\$2,327	\$2,215	\$2,194	\$2,099
Reserve for unfunded commitments, beginning	\$207	\$232	\$216	\$199	\$188
(Benefit from) provision for the reserve for unfunded commitments	(18)	(25)	16	17	11
Reserve for unfunded commitments, ending	\$189	\$207	\$232	\$216	\$199
Total allowance for credit losses (ACL)	\$2,529	\$2,534	\$2,447	\$2,410	\$2,298
ACL ratios:					
As a % of portfolio loans and leases	2.11 %	2.08 %	1.99 %	1.98 %	1.91 %
As a % of nonperforming portfolio loans and leases	443 %	403 %	413 %	468 %	440 %
As a % of nonperforming portfolio assets	413 %	383 %	393 %	447 %	420 %
ALLL as a % of portfolio loans and leases	1.95 %	1.91 %	1.80 %	1.81 %	1.75 %
Total losses charged-off	\$(158)	\$(121)	\$(110)	\$(103)	\$(104)
Total recoveries of losses previously charged-off	34	31	32	35	42
Total net losses charged-off	\$(124)	\$(90)	\$(78)	\$(68)	\$(62)
Net charge-off ratio (NCO ratio) <sup>(b)</sup>	0.41 %	0.29 %	0.26 %	0.22 %	0.21 %
Commercial NCO ratio	0.34 %	0.16 %	0.17 %	0.13 %	0.17 %
Consumer NCO ratio	0.53 %	0.50 %	0.42 %	0.38 %	0.28 %

Nonperforming portfolio loans and leases were \$570 million in the current quarter, with the resulting NPL ratio of 0.47%. Compared to the prior quarter, NPLs decreased \$59 million with the NPL ratio decreasing 5 bps. Compared to the year-ago quarter, NPLs increased \$48 million with the NPL ratio increasing 3 bps.

Nonperforming portfolio assets were \$612 million in the current quarter, with the resulting NPA ratio of 0.51%. Compared to the prior quarter, NPAs decreased \$49 million with the NPA ratio decreasing 3 bps. Compared to the year-ago quarter, NPAs increased \$66 million with the NPA ratio increasing 5 bps.

The provision for credit losses totaled \$119 million in the current quarter. The allowance for credit loss ratio represented 2.11% of total portfolio loans and leases at quarter end, compared with 2.08% for the prior quarter end and 1.91% for the

year-ago quarter end. In the current quarter, the allowance for credit losses represented 443% of nonperforming portfolio loans and leases and 413% of nonperforming portfolio assets.

Net charge-offs were \$124 million in the current quarter, resulting in an NCO ratio of 0.41%. Compared to the prior quarter, net charge-offs increased \$34 million and the NCO ratio increased 12 bps. Commercial net charge-offs were \$64 million, resulting in a commercial NCO ratio of 0.34%, which increased 18 bps compared to the prior quarter. Consumer net charge-offs were \$60 million, resulting in a consumer NCO ratio of 0.53%, which increased 3 bps compared to the prior quarter.

Compared to the year-ago quarter, net charge-offs increased \$62 million and the NCO ratio increased 20 bps, reflecting a normalization from near-historically low net charge-offs in the year-ago quarter. The commercial NCO ratio increased 17 bps compared to the prior year, and the consumer NCO ratio increased 25 bps compared to the prior year.

### Capital Position

	As of and For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Capital Position</b>					
Average total Bancorp shareholders' equity as a % of average assets	8.30 %	8.90%	8.77%	8.18%	9.13 %
Tangible equity <sup>(a)</sup>	8.46 %	8.58%	8.39%	8.31%	8.18 %
Tangible common equity (excluding AOCI) <sup>(a)</sup>	7.49 %	7.57%	7.38%	7.30%	7.16 %
Tangible common equity (including AOCI) <sup>(a)</sup>	4.51 %	5.26%	5.49%	5.00%	4.75 %
<b>Regulatory Capital Ratios<sup>(a)(e)</sup></b>					
CET1 capital	9.80 %	9.49%	9.28%	9.28%	9.14 %
Tier 1 risk-based capital	11.05 %	10.73%	10.53%	10.53%	10.40 %
Total risk-based capital	13.12 %	12.83%	12.64%	12.79%	12.64 %
Leverage	8.85 %	8.81%	8.67%	8.56%	8.44 %

The CET1 capital ratio was 9.80%, the Tangible common equity to tangible assets ratio was 7.49% excluding AOCI, and 4.51% including AOCI. The Tier 1 risk-based capital ratio was 11.05%, the Total risk-based capital ratio was 13.12%, and the Leverage ratio was 8.85%. Fifth Third did not execute share repurchases in the third quarter of 2023.

Fifth Third increased its quarterly cash dividend on its common shares by \$0.02, or 6%, to \$0.35 per share for the third quarter of 2023.

**Tax Rate**

The effective tax rate for the quarter was 22.0% compared with 22.5% in the prior quarter and 22.7% in the year-ago quarter.

**Conference Call**

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

**Corporate Profile**

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

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

**Earnings Release End Notes**

- (a) *Non-GAAP measure; see discussion of non-GAAP reconciliation beginning on page 27.*
- (b) *Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.*
- (c) *Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO.*
- (d) *Regulatory capital ratios are calculated pursuant to the five-year transition provision option to phase in the effects of CECL on regulatory capital after its adoption on January 1, 2020.*
- (e) *Current period regulatory capital ratios are estimated.*
- (f) *Assumes a 23% tax rate.*
- (g) *Includes commercial customer Eurodollar sweep balances for which the Bank pays rates comparable to other commercial deposit accounts.*
- (h) *Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.*

## FORWARD-LOOKING STATEMENTS

*This release contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. All statements other than statements of historical fact are forward-looking statements. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "potential," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission ("SEC").*

*There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) effects of the global COVID-19 pandemic; (2) deteriorating credit quality; (3) loan concentration by location or industry of borrowers or collateral; (4) problems encountered by other financial institutions; (5) inadequate sources of funding or liquidity; (6) unfavorable actions of rating agencies; (7) inability to maintain or grow deposits; (8) limitations on the ability to receive dividends from subsidiaries; (9) cyber-security risks; (10) Fifth Third's ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (11) failures by third-party service providers; (12) inability to manage strategic initiatives and/or organizational changes; (13) inability to implement technology system enhancements; (14) failure of internal controls and other risk management systems; (15) losses related to fraud, theft, misappropriation or violence; (16) inability to attract and retain skilled personnel; (17) adverse impacts of government regulation; (18) governmental or regulatory changes or other actions; (19) failures to meet applicable capital requirements; (20) regulatory objections to Fifth Third's capital plan; (21) regulation of Fifth Third's derivatives activities; (22) deposit insurance premiums; (23) assessments for the orderly liquidation fund; (24) replacement of LIBOR; (25) weakness in the national or local economies; (26) global political and economic uncertainty or negative actions; (27) changes in interest rates and the effects of inflation; (28) changes and trends in capital markets; (29) fluctuation of Fifth Third's stock price; (30) volatility in mortgage banking revenue; (31) litigation, investigations, and enforcement proceedings by governmental authorities; (32) breaches of contractual covenants, representations and warranties; (33) competition and changes in the financial services industry; (34) changing retail distribution strategies, customer preferences and behavior; (35) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (36) potential dilution from future acquisitions; (37) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (38) results of investments or acquired entities; (39) changes in accounting standards or interpretation or declines in the value of Fifth Third's goodwill or other intangible assets; (40) inaccuracies or other failures from the use of models; (41) effects of critical accounting policies and judgments or the use of inaccurate estimates; (42) weather-related events, other natural disasters, or health emergencies (including pandemics); (43) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity; (44) changes in law or requirements imposed by Fifth Third's regulators impacting our capital actions, including dividend payments and stock repurchases; and (45) Fifth Third's ability to meet its environmental and/or social targets, goals and commitments.*

*You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or "SEC," for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein.*

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## FIFTH THIRD BANCORP

Quarterly Financial Review for September 30, 2023

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**Fifth Third Bancorp and Subsidiaries**
**Financial Highlights**

\$ in millions, except per share data

(unaudited)

	As of and For the Three Months Ended			% / bps Change		Year to Date		% / bps Change
	September 2023	June 2023	September 2022	Seq	Yr/Yr	September 2023	September 2022	Yr/Yr
<b>Income Statement Data</b>								
Net interest income	\$1,438	\$1,457	\$1,498	(1)%	(4)%	\$4,411	\$4,032	9%
Net interest income (FTE) <sup>(a)</sup>	1,445	1,463	1,502	(1)%	(4)%	4,429	4,043	10%
Noninterest income	715	726	672	(2)%	6%	2,137	2,031	5%
Total revenue (FTE) <sup>(a)</sup>	2,160	2,189	2,174	(1)%	(1)%	6,566	6,074	8%
Provision for credit losses	119	177	158	(33)%	(25)%	460	383	20%
Noninterest expense	1,188	1,231	1,167	(3)%	2%	3,750	3,501	7%
Net income	660	601	653	10%	1%	1,819	1,709	6%
Net income available to common shareholders	623	562	631	11%	(1)%	1,719	1,631	5%
<b>Earnings Per Share Data</b>								
Net income allocated to common shareholders	\$623	\$562	\$631	11%	(1)%	\$1,719	\$1,630	5%
Average common shares outstanding (in thousands):								
Basic	684,224	684,029	689,278	—	(1)%	684,091	688,618	(1)%
Diluted	687,059	686,386	694,593	—	(1)%	687,661	695,207	(1)%
Earnings per share, basic	\$0.91	\$0.82	\$0.91	11%	—	\$2.51	\$2.37	6%
Earnings per share, diluted	0.91	0.82	0.91	11%	—	2.50	2.34	7%
<b>Common Share Data</b>								
Cash dividends per common share	\$0.35	\$0.33	\$0.33	6%	6%	\$1.01	\$0.93	9%
Book value per share	21.19	23.05	21.30	(8)%	(1)%	21.19	21.30	(1)%
Market value per share	25.33	26.21	31.96	(3)%	(21)%	25.33	31.96	(21)%
Common shares outstanding (in thousands)	680,990	680,850	686,343	—	(1)%	680,990	686,343	(1)%
Market capitalization	\$17,249	\$17,845	\$21,936	(3)%	(21)%	\$17,249	\$21,936	(21)%
<b>Financial Ratios</b>								
Return on average assets	1.26 %	1.17 %	1.25 %	9	1	1.18 %	1.10 %	8
Return on average common equity	16.3 %	13.9 %	14.9 %	240	140	14.6 %	12.3 %	230
Return on average tangible common equity <sup>(d)</sup>	24.7 %	20.5 %	21.9 %	420	280	21.8 %	17.3 %	450
Noninterest income as a percent of total revenue <sup>(a)</sup>	33 %	33 %	31 %	—	200	33 %	33 %	—
Dividend payout	38.5 %	40.2 %	36.3 %	(170)	220	40.2 %	39.2 %	100
Average total Bancorp shareholders' equity as a percent of average assets	8.30 %	8.90 %	9.13 %	(60)	(83)	8.65 %	9.57 %	(92)
Tangible common equity <sup>(d)</sup>	7.49 %	7.57 %	7.16 %	(8)	33	7.49 %	7.16 %	33
Net interest margin (FTE) <sup>(a)</sup>	2.98 %	3.10 %	3.22 %	(12)	(24)	3.12 %	2.91 %	21
Efficiency (FTE) <sup>(a)</sup>	55.0 %	56.2 %	53.7 %	(120)	130	57.1 %	57.6 %	(50)
Effective tax rate	22.0 %	22.5 %	22.7 %	(50)	(70)	22.2 %	21.6 %	60
<b>Credit Quality</b>								
Net losses charged-off	\$124	\$90	\$62	38 %	100 %	\$292	\$159	84 %
Net losses charged-off as a percent of average portfolio loans and leases (annualized)	0.41 %	0.29 %	0.21 %	12	20	0.32 %	0.18 %	14
ALLL as a percent of portfolio loans and leases	1.95 %	1.91 %	1.75 %	4	20	1.95 %	1.75 %	20
ACL as a percent of portfolio loans and leases <sup>(e)</sup>	2.11 %	2.08 %	1.91 %	3	20	2.11 %	1.91 %	20
Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO	0.51	0.54 %	0.46 %	(3)	5	0.51	0.46 %	5
<b>Average Balances</b>								
Loans and leases, including held for sale	\$122,266	\$123,987	\$121,900	(1)%	—	\$123,284	\$119,784	3%
Securities and other short-term investments	69,950	65,073	63,478	7%	10%	66,294	66,099	—
Assets	208,385	206,079	206,688	1%	1%	206,528	207,236	—
Transaction deposits <sup>(b)</sup>	150,088	147,723	155,195	2%	(3)%	149,641	160,381	(7)%
Core deposits <sup>(c)</sup>	159,718	155,482	157,243	3%	2%	157,178	162,586	(3)%
Wholesale funding <sup>(e)</sup>	24,289	25,628	22,065	(5)%	10%	24,548	16,842	46%
Bancorp shareholders' equity	17,305	18,344	18,864	(6)%	(8)%	17,873	19,829	(10)%
<b>Regulatory Capital Ratios<sup>(a)(f)</sup></b>								
CET1 capital	9.80 %	9.49 %	9.14 %	31	66	9.80 %	9.14 %	66
Tier 1 risk-based capital	11.05 %	10.73 %	10.40 %	32	65	11.05 %	10.40 %	65
Total risk-based capital	13.12 %	12.83 %	12.64 %	29	48	13.12 %	12.64 %	48
Leverage	8.85 %	8.81 %	8.44 %	4	41	8.85 %	8.44 %	41
<b>Additional Metrics</b>								
Banking centers	1,073	1,072	1,080	—	(1)%	1,073	1,080	(1)%
ATMs	2,101	2,114	2,146	(1)%	(2)%	2,101	2,146	(2)%
Full-time equivalent employees	18,804	19,225	19,187	(2)%	(2)%	18,804	19,187	(2)%
Assets under care (\$ in billions) <sup>(g)</sup>	\$547	\$554	\$494	(1)%	11%	\$547	\$494	11%
Assets under management (\$ in billions) <sup>(g)</sup>	57	59	52	(3)%	10%	57	52	10%

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

(b) Includes demand, interest checking, savings, money market and foreign office deposits of commercial customers.

(c) Includes transaction deposits plus CDs \$250,000 or less.

(d) Includes CDs over \$250,000, other deposits, federal funds purchased, other short-term borrowings and long-term debt.

(e) Current period regulatory capital ratios are estimates.

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

(g) The allowance for credit losses is the sum of the ALLL and the reserve for unfunded commitments.  
(h) Assets under management and assets under care include trust and brokerage assets.

**Fifth Third Bancorp and Subsidiaries**

Financial Highlights

\$ in millions, except per share data

(unaudited)

	As of and For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Income Statement Data</b>					
Net interest income	\$1,438	\$1,457	\$1,517	\$1,577	\$1,498
Net interest income (FTE) <sup>(a)</sup>	1,445	1,463	1,522	1,582	1,502
Noninterest income	715	726	696	735	672
Total revenue (FTE) <sup>(a)</sup>	2,160	2,189	2,218	2,317	2,174
Provision for credit losses	119	177	164	180	158
Noninterest expense	1,188	1,231	1,331	1,218	1,167
Net income	660	601	558	737	653
Net income available to common shareholders	623	562	535	699	631
<b>Earnings Per Share Data</b>					
Net income allocated to common shareholders	\$623	\$562	\$535	\$698	\$631
Average common shares outstanding (in thousands):					
Basic	684,224	684,029	684,017	688,680	689,278
Diluted	687,059	686,386	689,566	694,195	694,593
Earnings per share, basic	\$0.91	\$0.82	\$0.78	\$1.01	\$0.91
Earnings per share, diluted	0.91	0.82	0.78	1.01	0.91
<b>Common Share Data</b>					
Cash dividends per common share	\$0.35	\$0.33	\$0.33	\$0.33	\$0.33
Book value per share	21.19	23.05	23.87	22.26	21.30
Market value per share	25.33	26.21	26.64	32.81	31.96
Common shares outstanding (in thousands)	680,990	680,850	680,537	683,386	686,343
Market capitalization	\$17,249	\$17,845	\$18,129	\$22,422	\$21,936
<b>Financial Ratios</b>					
Return on average assets	1.26 %	1.17 %	1.10 %	1.42 %	1.25 %
Return on average common equity	16.3 %	13.9 %	13.7 %	18.8 %	14.9 %
Return on average tangible common equity <sup>(a)</sup>	24.7 %	20.5 %	20.5 %	29.2 %	21.9 %
Noninterest income as a percent of total revenue <sup>(a)</sup>	33 %	33 %	31 %	32 %	31 %
Dividend payout	38.5 %	40.2 %	42.3 %	32.7 %	36.3 %
Average total Bancorp shareholders' equity as a percent of average assets	8.30 %	8.90 %	8.77 %	8.18 %	9.13 %
Tangible common equity <sup>(a)</sup>	7.49 %	7.57 %	7.38 %	7.30 %	7.16 %
Net interest margin (FTE) <sup>(a)</sup>	2.98 %	3.10 %	3.29 %	3.35 %	3.22 %
Efficiency (FTE) <sup>(a)</sup>	55.0 %	56.2 %	60.0 %	52.6 %	53.7 %
Effective tax rate	22.0 %	22.5 %	22.3 %	19.4 %	22.7 %
<b>Credit Quality</b>					
Net losses charged-off	\$124	\$90	\$78	\$68	\$62
Net losses charged-off as a percent of average portfolio loans and leases (annualized)	0.41 %	0.29 %	0.26 %	0.22 %	0.21 %
ALLL as a percent of portfolio loans and leases	1.95 %	1.91 %	1.80 %	1.81 %	1.75 %
ACL as a percent of portfolio loans and leases <sup>(b)</sup>	2.11 %	2.08 %	1.99 %	1.98 %	1.91 %
Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO	0.51 %	0.54 %	0.51 %	0.44 %	0.46 %
<b>Average Balances</b>					
Loans and leases, including held for sale	\$122,266	\$123,987	\$123,615	\$122,866	\$121,900
Securities and other short-term investments	69,950	65,073	63,792	64,774	63,478
Assets	208,385	206,079	205,084	206,017	206,688
Transaction deposits <sup>(c)</sup>	150,088	147,723	151,124	154,747	155,195
Core deposits <sup>(c)</sup>	159,718	155,482	156,297	157,495	157,243
Wholesale funding <sup>(d)</sup>	24,289	25,628	23,720	23,445	22,065
Bancorp shareholders' equity	17,305	18,344	17,977	16,857	18,864
<b>Regulatory Capital Ratios<sup>(e)(f)</sup></b>					
CET1 capital	9.80 %	9.49 %	9.28 %	9.28 %	9.14 %
Tier 1 risk-based capital	11.05 %	10.73 %	10.53 %	10.53 %	10.40 %
Total risk-based capital	13.12 %	12.83 %	12.64 %	12.79 %	12.64 %
Leverage	8.85 %	8.81 %	8.67 %	8.56 %	8.44 %
<b>Additional Metrics</b>					
Banking centers	1,073	1,072	1,069	1,087	1,080
ATMs	2,101	2,114	2,118	2,132	2,146
Full-time equivalent employees	18,804	19,225	19,474	19,319	19,187
Assets under care (\$ in billions) <sup>(g)</sup>	\$547	\$554	\$542	\$510	\$494
Assets under management (\$ in billions) <sup>(h)</sup>	57	59	57	55	52

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

(b) Includes demand, interest checking, savings, money market and foreign office deposits of commercial customers.

(c) Includes transaction deposits plus CDs \$250,000 or less.

(d) Includes CDs over \$250,000, other deposits, federal funds purchased, other short-term borrowings and long-term debt.

(e) Current period regulatory capital ratios are estimates.

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

(g) The allowance for credit losses is the sum of the ALLL and the reserve for unfunded commitments.

(h) Assets under management and assets under care include trust and brokerage assets.

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

	For the Three Months Ended			% Change		Year to Date		% Change
	September 2023	June 2023	September 2022	Seq	Yr/Yr	September 2023	September 2022	Yr/Yr
<b>Interest Income</b>								
Interest and fees on loans and leases	\$1,899	\$1,831	\$1,315	4%	44%	\$5,445	\$3,377	61%
Interest on securities	444	437	414	2%	7%	1,320	1,077	23%
Interest on other short-term investments	186	102	31	82%	500%	348	58	500%
<b>Total interest income</b>	<b>2,529</b>	<b>2,370</b>	<b>1,760</b>	<b>7%</b>	<b>44%</b>	<b>7,113</b>	<b>4,512</b>	<b>58%</b>
<b>Interest Expense</b>								
Interest on deposits	844	655	112	29%	654%	1,977	147	NM
Interest on federal funds purchased	2	5	3	(60%)	(33%)	13	4	225%
Interest on other short-term borrowings	52	90	43	(42%)	21%	199	56	255%
Interest on long-term debt	193	163	104	18%	86%	513	273	88%
<b>Total interest expense</b>	<b>1,091</b>	<b>913</b>	<b>262</b>	<b>19%</b>	<b>316%</b>	<b>2,702</b>	<b>480</b>	<b>463%</b>
<b>Net Interest Income</b>	<b>1,438</b>	<b>1,457</b>	<b>1,498</b>	<b>(1%)</b>	<b>(4%)</b>	<b>4,411</b>	<b>4,032</b>	<b>9%</b>
Provision for credit losses	119	177	158	(33%)	(25%)	460	383	20%
<b>Net Interest Income After Provision for Credit Losses</b>	<b>1,319</b>	<b>1,280</b>	<b>1,340</b>	<b>3%</b>	<b>(2%)</b>	<b>3,951</b>	<b>3,649</b>	<b>8</b>
<b>Noninterest Income</b>								
Service charges on deposits	149	144	143	3%	4%	431	449	(4%)
Commercial banking revenue	154	146	134	5%	15%	461	406	14%
Mortgage banking net revenue	57	59	69	(3%)	(17%)	184	152	21%
Wealth and asset management revenue	145	143	141	1%	3%	434	430	1%
Card and processing revenue	104	106	105	(2%)	(1%)	310	306	1%
Leasing business revenue	58	47	60	23%	(3%)	162	179	(9%)
Other noninterest income	55	74	59	(26%)	(7%)	152	195	(22%)
Securities gains (losses), net	(7)	7	(38)	NM	(82%)	3	(84)	NM
Securities losses, net - non-qualifying hedges on mortgage servicing rights	—	—	(1)	NM	(100%)	—	(2)	(100%)
<b>Total noninterest income</b>	<b>715</b>	<b>726</b>	<b>672</b>	<b>(2%)</b>	<b>6%</b>	<b>2,137</b>	<b>2,031</b>	<b>5%</b>
<b>Noninterest Expense</b>								
Compensation and benefits	629	650	605	(3%)	4%	2,036	1,900	7%
Net occupancy expense	84	83	74	1%	14%	248	225	10%
Technology and communications	115	114	106	1%	8%	347	306	13%
Equipment expense	37	36	36	3%	3%	110	108	2%
Card and processing expense	21	20	21	5%	—	63	59	7%
Leasing business expense	29	31	33	(6%)	(12%)	94	95	(1%)
Marketing expense	35	31	35	13%	—	96	87	10%
Other noninterest expense	238	266	257	(11%)	(7%)	756	721	5%
<b>Total noninterest expense</b>	<b>1,188</b>	<b>1,231</b>	<b>1,167</b>	<b>(3%)</b>	<b>2%</b>	<b>3,750</b>	<b>3,501</b>	<b>7%</b>
<b>Income Before Income Taxes</b>	<b>846</b>	<b>775</b>	<b>845</b>	<b>9%</b>	<b>—</b>	<b>2,338</b>	<b>2,179</b>	<b>7%</b>
Applicable income tax expense	186	174	192	7%	(3%)	519	470	10%
<b>Net Income</b>	<b>660</b>	<b>601</b>	<b>653</b>	<b>(10%)</b>	<b>1%</b>	<b>1,819</b>	<b>1,709</b>	<b>6%</b>
Dividends on preferred stock	37	39	22	(5%)	68%	100	78	28%
<b>Net Income Available to Common Shareholders</b>	<b>\$623</b>	<b>\$562</b>	<b>\$631</b>	<b>11%</b>	<b>(1%)</b>	<b>\$1,719</b>	<b>\$1,631</b>	<b>5%</b>

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

	For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Interest Income</b>					
Interest and fees on loans and leases	\$1,899	\$1,831	\$1,714	\$1,577	\$1,315
Interest on securities	444	437	439	440	414
Interest on other short-term investments	186	102	60	58	31
<b>Total interest income</b>	<b>2,529</b>	<b>2,370</b>	<b>2,213</b>	<b>2,075</b>	<b>1,760</b>
<b>Interest Expense</b>					
Interest on deposits	844	655	478	300	112
Interest on federal funds purchased	2	5	5	2	3
Interest on other short-term borrowings	52	90	57	53	43
Interest on long-term debt	193	163	156	143	104
<b>Total interest expense</b>	<b>1,091</b>	<b>913</b>	<b>696</b>	<b>498</b>	<b>262</b>
<b>Net Interest Income</b>	<b>1,438</b>	<b>1,457</b>	<b>1,517</b>	<b>1,577</b>	<b>1,498</b>
Provision for credit losses	119	177	164	180	158
<b>Net Interest Income After Provision for Credit Losses</b>	<b>1,319</b>	<b>1,280</b>	<b>1,353</b>	<b>1,397</b>	<b>1,340</b>
<b>Noninterest Income</b>					
Service charges on deposits	149	144	137	140	143
Commercial banking revenue	154	146	161	158	134
Mortgage banking net revenue	57	59	69	63	69
Wealth and asset management revenue	145	143	146	139	141
Card and processing revenue	104	106	100	103	105
Leasing business revenue	58	47	57	58	60
Other noninterest income	55	74	22	72	59
Securities (losses) gains, net	(7)	7	4	2	(38)
Securities losses, net - non-qualifying hedges on mortgage servicing rights	—	—	—	—	(1)
<b>Total noninterest income</b>	<b>715</b>	<b>726</b>	<b>696</b>	<b>735</b>	<b>672</b>
<b>Noninterest Expense</b>					
Compensation and benefits	629	650	757	655	605
Net occupancy expense	84	83	81	82	74
Technology and communications	115	114	118	111	106
Equipment expense	37	36	37	37	36
Card and processing expense	21	20	22	21	21
Leasing business expense	29	31	34	36	33
Marketing expense	35	31	29	31	35
Other noninterest expense	238	266	253	245	257
<b>Total noninterest expense</b>	<b>1,188</b>	<b>1,231</b>	<b>1,331</b>	<b>1,218</b>	<b>1,167</b>
<b>Income Before Income Taxes</b>	<b>846</b>	<b>775</b>	<b>718</b>	<b>914</b>	<b>845</b>
Applicable income tax expense	186	174	160	177	192
<b>Net Income</b>	<b>660</b>	<b>601</b>	<b>558</b>	<b>737</b>	<b>653</b>
Dividends on preferred stock	37	39	23	38	22
<b>Net Income Available to Common Shareholders</b>	<b>\$623</b>	<b>\$562</b>	<b>\$535</b>	<b>\$699</b>	<b>\$631</b>

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

	As of			% Change	
	September 2023	June 2023	September 2022	Seq	Yr/Yr
<b>Assets</b>					
Cash and due from banks	\$2,837	\$2,594	\$3,068	9%	(8%)
Other short-term investments	18,923	10,943	6,504	73%	187%
Available-for-sale debt and other securities <sup>(a)</sup>	47,893	49,329	51,289	(3%)	(7%)
Held-to-maturity securities <sup>(b)</sup>	2	2	5	—	(60%)
Trading debt securities	1,222	1,139	414	7%	195%
Equity securities	250	331	315	(24%)	(21%)
Loans and leases held for sale	614	760	1,940	(19%)	(68%)
Portfolio loans and leases:					
Commercial and industrial loans	55,790	56,897	56,437	(2%)	(1%)
Commercial mortgage loans	11,122	11,310	10,947	(2%)	2%
Commercial construction loans	5,582	5,475	5,573	2%	—
Commercial leases	2,624	2,670	2,821	(2%)	(7%)
Total commercial loans and leases	75,118	76,352	75,778	(2%)	(1%)
Residential mortgage loans	17,293	17,503	17,600	(1%)	(2%)
Home equity	3,898	3,911	4,000	—	(3%)
Indirect secured consumer loans	15,434	16,097	16,646	(4%)	(7%)
Credit card	1,817	1,818	1,770	—	3%
Other consumer loans	6,528	6,210	4,205	5%	55%
Total consumer loans	44,970	45,539	44,221	(1%)	2%
Portfolio loans and leases	120,088	121,891	119,999	(1%)	—
Allowance for loan and lease losses	(2,340)	(2,327)	(2,099)	1%	11%
Portfolio loans and leases, net	117,748	119,564	117,900	(2%)	—
Bank premises and equipment	2,303	2,275	2,155	1%	7%
Operating lease equipment	480	537	612	(11%)	(22%)
Goodwill	4,919	4,919	4,925	—	—
Intangible assets	136	146	181	(7%)	(25%)
Servicing rights	1,822	1,764	1,732	3%	5%
Other assets	13,818	12,973	14,333	7%	(4%)
<b>Total Assets</b>	<b>\$212,967</b>	<b>\$207,276</b>	<b>\$205,463</b>	<b>3%</b>	<b>4%</b>
<b>Liabilities</b>					
Deposits:					
Demand	\$43,844	\$45,264	\$57,601	(3%)	(24%)
Interest checking	53,421	52,743	46,985	1%	14%
Savings	20,195	21,342	23,771	(5%)	(15%)
Money market	33,492	30,012	28,707	12%	17%
Foreign office	168	182	185	(8%)	(9%)
CDs \$250,000 or less	10,306	8,833	2,007	17%	414%
CDs over \$250,000	6,246	5,752	2,396	9%	161%
Total deposits	167,672	164,128	161,652	2%	4%
Federal funds purchased	205	163	212	26%	(3%)
Other short-term borrowings	6,094	5,817	6,378	5%	(4%)
Accrued taxes, interest and expenses	1,834	1,765	1,589	4%	15%
Other liabilities	5,808	5,316	7,184	9%	(19%)
Long-term debt	14,810	12,278	11,712	21%	26%
<b>Total Liabilities</b>	<b>196,423</b>	<b>189,467</b>	<b>188,727</b>	<b>4%</b>	<b>4%</b>
<b>Equity</b>					
Common stock <sup>(c)</sup>	2,051	2,051	2,051	—	—
Preferred stock	2,116	2,116	2,116	—	—
Capital surplus	3,733	3,708	3,660	1%	2%
Retained earnings	22,747	22,366	21,219	2%	7%
Accumulated other comprehensive loss	(6,839)	(5,166)	(5,306)	32%	29%
Treasury stock	(7,264)	(7,266)	(7,004)	—	4%
<b>Total Equity</b>	<b>16,544</b>	<b>17,809</b>	<b>16,736</b>	<b>(7%)</b>	<b>(1%)</b>
<b>Total Liabilities and Equity</b>	<b>\$212,967</b>	<b>\$207,276</b>	<b>\$205,463</b>	<b>3%</b>	<b>4%</b>
(a) Amortized cost	\$55,557	\$55,399	\$57,372	—	(3%)
(b) Market values	2	2	5	—	(60%)
(c) Common shares, stated value \$2.22 per share (in thousands):					
Authorized	2,000,000	2,000,000	2,000,000	—	—
Outstanding, excluding treasury	680,990	680,850	686,343	—	—
Treasury	242,903	243,042	237,549	—	—

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

	As of				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Assets</b>					
Cash and due from banks	\$2,837	\$2,594	\$2,780	\$3,466	\$3,068
Other short-term investments	18,923	10,943	9,794	8,351	6,594
Available-for-sale debt and other securities <sup>(a)</sup>	47,893	49,329	50,719	51,503	51,289
Held-to-maturity securities <sup>(b)</sup>	2	2	2	5	5
Trading debt securities	1,222	1,139	1,174	414	414
Equity securities	250	331	323	317	315
Loans and leases held for sale	614	760	749	1,007	1,940
Portfolio loans and leases:					
Commercial and industrial loans	55,790	56,897	57,720	57,232	56,437
Commercial mortgage loans	11,122	11,310	11,228	11,020	10,947
Commercial construction loans	5,582	5,475	5,548	5,433	5,573
Commercial leases	2,624	2,670	2,743	2,704	2,821
Total commercial loans and leases	75,118	76,352	77,239	76,389	75,778
Residential mortgage loans	17,293	17,503	17,608	17,628	17,600
Home equity	3,898	3,911	3,958	4,039	4,000
Indirect secured consumer loans	15,434	16,097	16,484	16,552	16,646
Credit card	1,817	1,818	1,761	1,874	1,770
Other consumer loans	6,528	6,210	5,807	4,998	4,205
Total consumer loans	44,970	45,539	45,618	45,091	44,221
Portfolio loans and leases	120,088	121,891	122,857	121,480	119,999
Allowance for loan and lease losses	(2,340)	(2,327)	(2,215)	(2,194)	(2,099)
Portfolio loans and leases, net	117,748	119,564	120,642	119,286	117,900
Bank premises and equipment	2,303	2,275	2,219	2,187	2,155
Operating lease equipment	480	537	578	627	612
Goodwill	4,919	4,919	4,915	4,915	4,925
Intangible assets	136	146	157	169	181
Servicing rights	1,822	1,764	1,725	1,746	1,732
Other assets	13,818	12,973	12,880	13,459	14,333
<b>Total Assets</b>	<b>\$212,967</b>	<b>\$207,276</b>	<b>\$208,657</b>	<b>\$207,452</b>	<b>\$205,463</b>
<b>Liabilities</b>					
<b>Deposits:</b>					
Demand	\$43,844	\$45,264	\$49,649	\$53,125	\$57,601
Interest checking	53,421	52,743	49,924	51,653	46,985
Savings	20,195	21,342	22,563	23,469	23,771
Money market	33,492	30,012	28,482	28,220	28,707
Foreign office	168	182	134	182	185
CDs \$250,000 or less	10,306	8,833	6,624	3,809	2,007
CDs over \$250,000	6,246	5,752	5,599	3,232	2,396
Total deposits	167,672	164,128	162,975	163,690	161,652
Federal funds purchased	205	163	177	180	212
Other short-term borrowings	6,094	5,817	7,364	4,838	6,378
Accrued taxes, interest and expenses	1,834	1,765	1,577	1,822	1,589
Other liabilities	5,808	5,316	5,307	5,881	7,184
Long-term debt	14,810	12,278	12,893	13,714	11,712
<b>Total Liabilities</b>	<b>196,423</b>	<b>189,467</b>	<b>190,293</b>	<b>190,125</b>	<b>188,727</b>
<b>Equity</b>					
Common stock <sup>(c)</sup>	2,051	2,051	2,051	2,051	2,051
Preferred stock	2,116	2,116	2,116	2,116	2,116
Capital surplus	3,733	3,708	3,682	3,684	3,660
Retained earnings	22,747	22,366	22,032	21,689	21,219
Accumulated other comprehensive loss	(6,839)	(5,166)	(4,245)	(5,110)	(5,306)
Treasury stock	(7,264)	(7,266)	(7,272)	(7,103)	(7,004)
<b>Total Equity</b>	<b>16,544</b>	<b>17,809</b>	<b>18,364</b>	<b>17,327</b>	<b>16,736</b>
<b>Total Liabilities and Equity</b>	<b>\$212,967</b>	<b>\$207,276</b>	<b>\$208,657</b>	<b>\$207,452</b>	<b>\$205,463</b>
(a) Amortized cost	\$55,557	\$55,399	\$55,958	\$57,530	\$57,372
(b) Market values	2	2	2	5	5
(c) Common shares, stated value \$2.22 per share (in thousands):					
Authorized	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Outstanding, excluding treasury	680,990	680,850	680,537	683,386	686,343
Treasury	242,903	243,042	243,356	240,507	237,549

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

	For the Three Months Ended		Year to Date	
	September 2023	September 2022	September 2023	September 2022
<b>Total Equity, Beginning</b>	\$17,809	\$18,970	\$17,327	\$22,210
Impact of cumulative effect of change in accounting principle	—	—	37	—
<b>Net income</b>	660	653	1,819	1,709
Other comprehensive income (loss), net of tax:				
Change in unrealized gains (losses):				
Available-for-sale debt securities	(1,218)	(2,129)	(1,251)	(5,566)
Qualifying cash flow hedges	(455)	(533)	(479)	(949)
Change in accumulated other comprehensive income related to employee benefit plans	—	—	1	2
<b>Comprehensive income (loss)</b>	(1,013)	(2,009)	90	(4,804)
Cash dividends declared:				
Common stock	(242)	(230)	(698)	(648)
Preferred stock	(37)	(22)	(100)	(78)
Impact of stock transactions under stock compensation plans, net	27	27	89	56
Shares acquired for treasury	—	—	(201)	—
<b>Total Equity, Ending</b>	\$16,544	\$16,736	\$16,544	\$16,736

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

	For the Three Months Ended					
	September		June		September	
	2023		2023		2022	
	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate
<b>Assets</b>						
Interest-earning assets:						
Loans and leases:						
Commercial and industrial loans <sup>(a)</sup>	\$57,015	7.00 %	\$58,152	6.78 %	\$56,648	4.53 %
Commercial mortgage loans <sup>(a)</sup>	11,216	6.12 %	11,374	5.92 %	10,751	4.10 %
Commercial construction loans <sup>(a)</sup>	5,540	6.93 %	5,535	6.80 %	5,557	4.71 %
Commercial leases <sup>(a)</sup>	2,618	3.75 %	2,703	3.54 %	2,793	3.08 %
<b>Total commercial loans and leases</b>	<b>76,389</b>	<b>6.75 %</b>	<b>77,764</b>	<b>6.54 %</b>	<b>75,749</b>	<b>4.42 %</b>
Residential mortgage loans	18,019	3.52 %	18,158	3.39 %	19,870	3.32 %
Home equity	3,897	8.17 %	3,937	7.39 %	3,956	4.84 %
Indirect secured consumer loans	15,787	4.43 %	16,281	4.19 %	16,750	3.34 %
Credit card	1,808	14.09 %	1,783	13.93 %	1,756	12.89 %
Other consumer loans	6,366	7.65 %	6,064	7.21 %	3,819	6.21 %
<b>Total consumer loans</b>	<b>45,877</b>	<b>5.22 %</b>	<b>46,223</b>	<b>4.92 %</b>	<b>46,151</b>	<b>4.06 %</b>
<b>Total loans and leases</b>	<b>122,266</b>	<b>6.18 %</b>	<b>123,987</b>	<b>5.94 %</b>	<b>121,900</b>	<b>4.29 %</b>
Securities:						
Taxable securities	55,519	3.10 %	55,771	3.07 %	56,535	2.86 %
Tax exempt securities <sup>(a)</sup>	1,475	3.21 %	1,496	3.19 %	1,178	2.77 %
Other short-term investments	12,956	5.69 %	7,806	5.24 %	5,765	2.15 %
<b>Total interest-earning assets</b>	<b>192,216</b>	<b>5.23 %</b>	<b>189,060</b>	<b>5.04 %</b>	<b>185,378</b>	<b>3.78 %</b>
Cash and due from banks	2,576		2,622		3,162	
Other assets	15,920		16,613		20,163	
Allowance for loan and lease losses	(2,327)		(2,216)		(2,015)	
<b>Total Assets</b>	<b>\$208,385</b>		<b>\$206,079</b>		<b>\$206,688</b>	
<b>Liabilities</b>						
Interest-bearing liabilities:						
Interest checking deposits	\$53,109	3.18 %	\$50,472	2.81 %	\$42,574	0.72 %
Savings deposits	20,511	0.89 %	21,675	0.72 %	23,814	0.12 %
Money market deposits	32,072	2.50 %	28,913	1.86 %	29,066	0.22 %
Foreign office deposits	168	1.72 %	143	1.25 %	206	0.78 %
CDs \$250,000 or less	9,630	3.97 %	7,759	3.48 %	2,048	0.09 %
<b>Total interest-bearing core deposits</b>	<b>115,490</b>	<b>2.65 %</b>	<b>108,962</b>	<b>2.19 %</b>	<b>97,708</b>	<b>0.41 %</b>
CDs over \$250,000	5,926	4.91 %	5,375	4.53 %	2,226	1.90 %
<b>Total interest-bearing deposits</b>	<b>121,416</b>	<b>2.76 %</b>	<b>114,337</b>	<b>2.30 %</b>	<b>99,934</b>	<b>0.44 %</b>
Federal funds purchased	181	5.31 %	376	5.11 %	607	2.10 %
Securities sold under repurchase agreements	352	1.46 %	361	1.17 %	472	0.22 %
FHLB advances	3,726	5.31 %	6,589	5.23 %	6,608	2.30 %
Derivative collateral and other secured borrowings	81	4.63 %	79	15.07 %	356	4.92 %
Long-term debt	14,023	5.45 %	12,848	5.12 %	11,796	3.49 %
<b>Total interest-bearing liabilities</b>	<b>139,779</b>	<b>3.10 %</b>	<b>134,590</b>	<b>2.72 %</b>	<b>119,773</b>	<b>0.87 %</b>
Demand deposits	44,228		46,520		59,535	
Other liabilities	7,073		6,625		8,516	
<b>Total Liabilities</b>	<b>191,080</b>		<b>187,735</b>		<b>187,824</b>	
<b>Total Equity</b>	<b>17,305</b>		<b>18,344</b>		<b>18,864</b>	
<b>Total Liabilities and Equity</b>	<b>\$208,385</b>		<b>\$206,079</b>		<b>\$206,688</b>	
<b>Ratios:</b>						
Net interest margin (FTE) <sup>(b)</sup>		2.98 %		3.10 %		3.22 %
Net interest rate spread (FTE) <sup>(b)</sup>		2.13 %		2.32 %		2.91 %
Interest-bearing liabilities to interest-earning assets		72.72 %		71.19 %		64.61 %

(a) Average Yield/Rate of these assets are presented on an FTE basis.

(b) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.

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

	Year to Date			
	September 2023		September 2022	
	Average Balance	Average Yield/Rate	Average Balance	Average Yield/Rate
<b>Assets</b>				
Interest-earning assets:				
Loans and leases:				
Commercial and industrial loans <sup>(a)</sup>	\$57,786	6.73 %	\$54,907	3.82 %
Commercial mortgage loans <sup>(a)</sup>	11,237	5.87 %	10,664	3.49 %
Commercial construction loans <sup>(a)</sup>	5,527	6.74 %	5,429	3.91 %
Commercial leases <sup>(a)</sup>	2,661	3.59 %	2,858	2.95 %
<b>Total commercial loans and leases</b>	<b>77,211</b>	<b>6.50 %</b>	<b>73,858</b>	<b>3.75 %</b>
Residential mortgage loans	18,168	3.43 %	19,981	3.20 %
Home equity	3,946	7.34 %	3,953	4.06 %
Indirect secured consumer loans	16,219	4.19 %	17,041	3.20 %
Credit card	1,790	14.06 %	1,717	12.50 %
Other consumer loans	5,950	7.29 %	3,234	6.10 %
<b>Total consumer loans</b>	<b>46,073</b>	<b>4.95 %</b>	<b>45,926</b>	<b>3.83 %</b>
<b>Total loans and leases</b>	<b>123,284</b>	<b>5.92 %</b>	<b>119,784</b>	<b>3.78 %</b>
Securities:				
Taxable securities	56,127	3.08 %	50,529	2.81 %
Tax exempt securities <sup>(a)</sup>	1,459	3.17 %	1,084	2.56 %
Other short-term investments	8,708	5.34 %	14,486	0.53 %
<b>Total interest-earning assets</b>	<b>189,578</b>	<b>5.03 %</b>	<b>185,883</b>	<b>3.25 %</b>
Cash and due from banks	2,776		3,081	
Other assets	16,405		20,211	
Allowance for loan and lease losses	(2,231)		(1,939)	
<b>Total Assets</b>	<b>\$206,528</b>		<b>\$207,236</b>	
<b>Liabilities</b>				
Interest-bearing liabilities:				
Interest checking deposits	\$50,782	2.79 %	\$45,172	0.30 %
Savings deposits	21,755	0.73 %	23,435	0.06 %
Money market deposits	29,815	1.88 %	29,533	0.10 %
Foreign office deposits	151	1.63 %	157	0.39 %
CDs \$250,000 or less	7,537	3.51 %	2,205	0.10 %
<b>Total interest-bearing core deposits</b>	<b>110,040</b>	<b>2.19 %</b>	<b>100,502</b>	<b>0.18 %</b>
CDs over \$250,000	5,222	4.57 %	1,055	1.64 %
<b>Total interest-bearing deposits</b>	<b>115,262</b>	<b>2.29 %</b>	<b>101,557</b>	<b>0.19 %</b>
Federal funds purchased	347	4.89 %	421	1.31 %
Securities sold under repurchase agreements	347	1.13 %	484	0.10 %
FHLB advances	5,035	5.00 %	3,141	2.04 %
Derivative collateral and other secured borrowings	134	7.43 %	365	2.70 %
Long-term debt	13,463	5.09 %	11,376	3.21 %
<b>Total interest-bearing liabilities</b>	<b>134,588</b>	<b>2.68 %</b>	<b>117,344</b>	<b>0.55 %</b>
Demand deposits	47,138		62,084	
Other liabilities	6,929		7,979	
<b>Total Liabilities</b>	<b>188,655</b>		<b>187,407</b>	
<b>Total Equity</b>	<b>17,873</b>		<b>19,829</b>	
<b>Total Liabilities and Equity</b>	<b>\$206,528</b>		<b>\$207,236</b>	
<b>Ratios:</b>				
Net interest margin (FTE) <sup>(b)</sup>		3.12 %		2.91 %
Net interest rate spread (FTE) <sup>(b)</sup>		2.35 %		2.70 %
Interest-bearing liabilities to interest-earning assets		70.99 %		63.13 %

(a) Average Yield/Rate of these assets are presented on an FTE basis.

(b) Non-GAAP measure; see discussion and reconciliation of non-GAAP measures beginning on page 27.

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

	For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Average Portfolio Loans and Leases</b>					
Commercial loans and leases:					
Commercial and industrial loans	\$57,001	\$58,137	\$58,149	\$57,646	\$56,646
Commercial mortgage loans	11,216	11,373	11,121	10,898	10,751
Commercial construction loans	5,539	5,535	5,507	5,544	5,557
Commercial leases	2,616	2,700	2,662	2,736	2,792
<b>Total commercial loans and leases</b>	<b>76,372</b>	<b>77,745</b>	<b>77,439</b>	<b>76,824</b>	<b>75,746</b>
Consumer loans:					
Residential mortgage loans	17,400	17,517	17,581	17,577	17,617
Home equity	3,897	3,937	4,005	4,024	3,956
Indirect secured consumer loans	15,787	16,281	16,598	16,536	16,750
Credit card	1,808	1,783	1,780	1,795	1,756
Other consumer loans	6,366	6,064	5,409	4,615	3,819
<b>Total consumer loans</b>	<b>45,258</b>	<b>45,582</b>	<b>45,373</b>	<b>44,547</b>	<b>43,898</b>
<b>Total average portfolio loans and leases</b>	<b>\$121,630</b>	<b>\$123,327</b>	<b>\$122,812</b>	<b>\$121,371</b>	<b>\$119,644</b>
<b>Average Loans and Leases Held for Sale</b>					
Commercial loans and leases held for sale	\$17	\$19	\$56	\$84	\$3
Consumer loans held for sale	619	641	747	1,411	2,253
<b>Average loans and leases held for sale</b>	<b>\$636</b>	<b>\$660</b>	<b>\$803</b>	<b>\$1,495</b>	<b>\$2,256</b>
<b>End of Period Portfolio Loans and Leases</b>					
Commercial loans and leases:					
Commercial and industrial loans	\$55,790	\$56,897	\$57,720	\$57,232	\$56,437
Commercial mortgage loans	11,122	11,310	11,228	11,020	10,947
Commercial construction loans	5,582	5,475	5,548	5,433	5,573
Commercial leases	2,624	2,670	2,743	2,704	2,821
<b>Total commercial loans and leases</b>	<b>75,118</b>	<b>76,352</b>	<b>77,239</b>	<b>76,389</b>	<b>75,778</b>
Consumer loans:					
Residential mortgage loans	17,293	17,503	17,608	17,628	17,600
Home equity	3,898	3,911	3,958	4,039	4,000
Indirect secured consumer loans	15,434	16,097	16,484	16,552	16,646
Credit card	1,817	1,818	1,761	1,874	1,770
Other consumer loans	6,528	6,210	5,807	4,998	4,205
<b>Total consumer loans</b>	<b>44,970</b>	<b>45,539</b>	<b>45,618</b>	<b>45,091</b>	<b>44,221</b>
<b>Total portfolio loans and leases</b>	<b>\$120,088</b>	<b>\$121,891</b>	<b>\$122,857</b>	<b>\$121,480</b>	<b>\$119,999</b>
<b>End of Period Loans and Leases Held for Sale</b>					
Commercial loans and leases held for sale	\$81	\$32	\$24	\$73	\$69
Consumer loans held for sale	533	728	725	934	1,871
<b>Loans and leases held for sale</b>	<b>\$614</b>	<b>\$760</b>	<b>\$749</b>	<b>\$1,007</b>	<b>\$1,940</b>
Operating lease equipment	\$480	\$537	\$578	\$627	\$612
<b>Loans and Leases Serviced for Others<sup>(a)</sup></b>					
Commercial and industrial loans	\$1,217	\$1,122	\$1,090	\$1,109	\$1,067
Commercial mortgage loans	711	748	696	614	630
Commercial construction loans	288	260	386	406	421
Commercial leases	721	642	588	581	567
Residential mortgage loans	101,889	102,817	103,399	103,154	102,696
Other consumer loans	827	853	881	912	941
<b>Total loans and leases serviced for others</b>	<b>105,653</b>	<b>106,442</b>	<b>107,040</b>	<b>106,776</b>	<b>106,322</b>
<b>Total loans and leases owned or serviced</b>	<b>\$226,835</b>	<b>\$229,630</b>	<b>\$231,224</b>	<b>\$229,890</b>	<b>\$228,873</b>

(a) Fifth Third sells certain loans and leases and obtains servicing responsibilities.

**Fifth Third Bancorp and Subsidiaries**

**Regulatory Capital**

\$ in millions

(unaudited)

	As of				
	September 2023 <sup>(a)</sup>	June 2023	March 2023	December 2022	September 2022
<b>Regulatory Capital<sup>(b)</sup></b>					
CET1 capital	\$16,515	\$16,100	\$15,727	\$15,670	\$15,264
Additional tier 1 capital	2,116	2,116	2,116	2,116	2,116
Tier 1 capital	18,631	18,216	17,843	17,786	17,380
Tier 2 capital	3,488	3,565	3,588	3,820	3,743
<b>Total regulatory capital</b>	<b>\$22,119</b>	<b>\$21,781</b>	<b>\$21,431</b>	<b>\$21,606</b>	<b>\$21,123</b>
Risk-weighted assets	\$168,551	\$169,720	\$169,510	\$168,909	\$167,060
<b>Ratios</b>					
Average total Bancorp shareholders' equity as a percent of average assets	8.30 %	8.90 %	8.77 %	8.18 %	9.13 %
<b>Regulatory Capital Ratios<sup>(b)</sup></b>					
<b>Fifth Third Bancorp</b>					
CET1 capital	9.80 %	9.49 %	9.28 %	9.28 %	9.14 %
Tier 1 risk-based capital	11.05 %	10.73 %	10.53 %	10.53 %	10.40 %
Total risk-based capital	13.12 %	12.83 %	12.64 %	12.79 %	12.64 %
Leverage	8.85 %	8.81 %	8.67 %	8.56 %	8.44 %
<b>Fifth Third Bank, National Association</b>					
Tier 1 risk-based capital	11.95 %	11.25 %	11.63 %	11.31 %	10.94 %
Total risk-based capital	13.37 %	12.67 %	13.05 %	12.81 %	12.41 %
Leverage	9.59 %	9.26 %	9.62 %	9.23 %	8.91 %

(a) Current period regulatory capital data and ratios are estimated.

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

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

	For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Average portfolio loans and leases:</b>					
Commercial and industrial loans	\$57,001	\$58,137	\$58,149	\$57,646	\$56,646
Commercial mortgage loans	11,216	11,373	11,121	10,898	10,751
Commercial construction loans	5,539	5,535	5,507	5,544	5,557
Commercial leases	2,616	2,700	2,662	2,736	2,792
<b>Total commercial loans and leases</b>	<b>76,372</b>	<b>77,745</b>	<b>77,439</b>	<b>76,824</b>	<b>75,746</b>
Residential mortgage loans	17,400	17,517	17,581	17,577	17,617
Home equity	3,897	3,937	4,005	4,024	3,956
Indirect secured consumer loans	15,787	16,281	16,598	16,536	16,750
Credit card	1,808	1,783	1,780	1,795	1,756
Other consumer loans	6,366	6,064	5,409	4,615	3,819
<b>Total consumer loans</b>	<b>45,258</b>	<b>45,582</b>	<b>45,373</b>	<b>44,547</b>	<b>43,898</b>
<b>Total average portfolio loans and leases</b>	<b>\$121,630</b>	<b>\$123,327</b>	<b>\$122,812</b>	<b>\$121,371</b>	<b>\$119,644</b>
<b>Losses charged-off:</b>					
Commercial and industrial loans	(\$70)	(\$35)	(\$32)	(\$30)	(\$46)
Commercial mortgage loans	—	—	—	—	—
Commercial construction loans	—	—	(1)	—	—
Commercial leases	—	—	—	(6)	(1)
<b>Total commercial loans and leases</b>	<b>(70)</b>	<b>(35)</b>	<b>(33)</b>	<b>(36)</b>	<b>(47)</b>
Residential mortgage loans	(1)	(1)	(1)	(1)	(1)
Home equity	(2)	(2)	(1)	(2)	(2)
Indirect secured consumer loans	(27)	(25)	(23)	(21)	(18)
Credit card	(19)	(21)	(20)	(17)	(15)
Other consumer loans	(39)	(37)	(32)	(26)	(21)
<b>Total consumer loans</b>	<b>(88)</b>	<b>(86)</b>	<b>(77)</b>	<b>(67)</b>	<b>(57)</b>
<b>Total losses charged-off</b>	<b>(\$158)</b>	<b>(\$121)</b>	<b>(\$110)</b>	<b>(\$103)</b>	<b>(\$104)</b>
<b>Recoveries of losses previously charged-off:</b>					
Commercial and industrial loans	\$5	\$3	\$2	\$10	\$12
Commercial mortgage loans	—	—	—	—	—
Commercial construction loans	—	—	—	—	1
Commercial leases	1	—	—	1	2
<b>Total commercial loans and leases</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>11</b>	<b>15</b>
Residential mortgage loans	1	1	1	—	2
Home equity	2	1	1	2	3
Indirect secured consumer loans	8	9	9	7	8
Credit card	4	5	5	4	3
Other consumer loans	13	12	14	11	11
<b>Total consumer loans</b>	<b>28</b>	<b>28</b>	<b>30</b>	<b>24</b>	<b>27</b>
<b>Total recoveries of losses previously charged-off</b>	<b>\$34</b>	<b>\$31</b>	<b>\$32</b>	<b>\$35</b>	<b>\$42</b>
<b>Net losses charged-off:</b>					
Commercial and industrial loans	(\$65)	(\$32)	(\$30)	(\$20)	(\$34)
Commercial mortgage loans	—	—	—	—	—
Commercial construction loans	—	—	(1)	—	1
Commercial leases	1	—	—	(5)	1
<b>Total commercial loans and leases</b>	<b>(64)</b>	<b>(32)</b>	<b>(31)</b>	<b>(25)</b>	<b>(32)</b>
Residential mortgage loans	—	—	—	(1)	1
Home equity	—	(1)	—	—	1
Indirect secured consumer loans	(19)	(16)	(14)	(14)	(10)
Credit card	(15)	(16)	(15)	(13)	(12)
Other consumer loans	(26)	(25)	(18)	(15)	(10)
<b>Total consumer loans</b>	<b>(60)</b>	<b>(58)</b>	<b>(47)</b>	<b>(43)</b>	<b>(30)</b>
<b>Total net losses charged-off</b>	<b>(\$124)</b>	<b>(\$90)</b>	<b>(\$78)</b>	<b>(\$68)</b>	<b>(\$62)</b>
<b>Net losses charged-off as a percent of average portfolio loans and leases (annualized):</b>					
Commercial and industrial loans	0.45 %	0.22 %	0.21 %	0.14 %	0.24 %
Commercial mortgage loans	—	0.01 %	0.01 %	—	—
Commercial construction loans	—	(0.01) %	0.10 %	—	(0.08) %
Commercial leases	(0.08) %	(0.03) %	(0.04) %	0.70 %	(0.12) %
<b>Total commercial loans and leases</b>	<b>0.34 %</b>	<b>0.16 %</b>	<b>0.17 %</b>	<b>0.13 %</b>	<b>0.17 %</b>
Residential mortgage loans	—	—	—	0.01 %	(0.02) %
Home equity	0.03 %	0.06 %	(0.04) %	0.02 %	(0.08) %
Indirect secured consumer loans	0.47 %	0.38 %	0.34 %	0.32 %	0.24 %
Credit card	3.25 %	3.61 %	3.43 %	2.85 %	2.69 %
Other consumer loans	1.67 %	1.63 %	1.41 %	1.33 %	1.10 %
<b>Total consumer loans</b>	<b>0.53 %</b>	<b>0.50 %</b>	<b>0.42 %</b>	<b>0.38 %</b>	<b>0.28 %</b>
<b>Total net losses charged-off as a percent of average portfolio loans and leases (annualized)</b>	<b>0.41 %</b>	<b>0.29 %</b>	<b>0.26 %</b>	<b>0.22 %</b>	<b>0.21 %</b>

Fifth Third Bancorp and Subsidiaries  
Asset Quality  
\$ in millions  
(unaudited)

	For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Allowance for Credit Losses</b>					
Allowance for loan and lease losses, beginning	\$2,327	\$2,215	\$2,194	\$2,099	\$2,014
Impact of adoption of ASU 2022-02	—	—	(49)	—	—
Total net losses charged-off	(124)	(90)	(78)	(68)	(62)
Provision for loan and lease losses	137	202	148	163	147
Allowance for loan and lease losses, ending	\$2,340	\$2,327	\$2,215	\$2,194	\$2,099
Reserve for unfunded commitments, beginning	\$207	\$232	\$216	\$199	\$188
(Benefit from) provision for the reserve for unfunded commitments	(18)	(25)	16	17	11
Reserve for unfunded commitments, ending	\$189	\$207	\$232	\$216	\$199
Components of allowance for credit losses:					
Allowance for loan and lease losses	\$2,340	\$2,327	\$2,215	\$2,194	\$2,099
Reserve for unfunded commitments	189	207	232	216	199
Total allowance for credit losses	\$2,529	\$2,534	\$2,447	\$2,410	\$2,298
	As of				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Nonperforming Assets and Delinquent Loans</b>					
Nonaccrual portfolio loans and leases:					
Commercial and industrial loans	\$262	\$322	\$280	\$215	\$254
Commercial mortgage loans	18	22	44	40	40
Commercial construction loans	—	—	5	8	2
Commercial leases	1	1	5	—	2
Residential mortgage loans	127	137	129	124	115
Home equity	58	61	68	67	68
Indirect secured consumer loans	31	23	27	29	15
Credit card	32	30	29	27	23
Other consumer loans	41	33	6	5	3
Total nonaccrual portfolio loans and leases	570	629	593	515	522
Reposessed property	11	8	8	6	6
OREO	31	24	22	18	18
Total nonperforming portfolio loans and leases and OREO	612	661	623	539	546
Nonaccrual loans held for sale	6	2	—	—	—
Total nonperforming assets	\$618	\$663	\$623	\$539	\$546
Loans and leases 90 days past due (accrual):					
Commercial and industrial loans	\$3	\$6	\$17	\$11	\$16
Commercial mortgage loans	—	20	—	—	—
Commercial leases	—	—	—	2	10
Total commercial loans and leases	3	26	17	13	26
Residential mortgage loans <sup>(a)</sup>	6	7	9	7	7
Home equity	—	1	1	1	1
Indirect secured consumer loans	—	—	—	—	10
Credit card	20	17	18	18	14
Other consumer loans	—	—	1	1	1
Total consumer loans	26	25	29	27	33
Total loans and leases 90 days past due (accrual) <sup>(b)</sup>	\$29	\$51	\$46	\$40	\$59
<b>Ratios</b>					
Net losses charged-off as a percent of average portfolio loans and leases (annualized)	0.41 %	0.29 %	0.26 %	0.22 %	0.21 %
Allowance for credit losses:					
As a percent of portfolio loans and leases	2.11 %	2.08 %	1.99 %	1.98 %	1.91 %
As a percent of nonperforming portfolio loans and leases <sup>(a)</sup>	443 %	403 %	413 %	468 %	440 %
As a percent of nonperforming portfolio assets <sup>(a)</sup>	413 %	383 %	393 %	447 %	420 %
Nonperforming portfolio loans and leases as a percent of portfolio loans and leases <sup>(a)</sup>	0.47 %	0.52 %	0.48 %	0.42 %	0.44 %
Nonperforming portfolio assets as a percent of portfolio loans and leases and OREO <sup>(a)</sup>	0.51 %	0.54 %	0.51 %	0.44 %	0.46 %
Nonperforming assets as a percent of total loans and leases, OREO, and reposessed property	0.51 %	0.54 %	0.50 %	0.44 %	0.45 %

(a) Excludes nonaccrual loans held for sale.

(b) Excludes loans held for sale.

(c) Excludes government guaranteed residential mortgage loans.

#### Use of Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

	As of and For the Three Months Ended					
	September 2023	June 2023	March 2023	December 2022	September 2022	
<b>Net Interest Income</b>	\$1,438	\$1,457	\$1,517	\$1,577	\$1,498	
Add: Taxable equivalent adjustment	7	6	5	5	4	
<b>Net interest income (FTE) (a)</b>	1,445	1,463	1,522	1,582	1,502	
<b>Net interest income (annualized) (b)</b>	5,705	5,844	6,152	6,257	5,943	
Net interest income (FTE) (annualized) (c)	5,733	5,868	6,173	6,276	5,959	
<b>Interest Income</b>	2,529	2,370	2,213	2,075	1,760	
Add: Taxable equivalent adjustment	7	6	5	5	4	
Interest income (FTE)	2,536	2,376	2,218	2,080	1,764	
Interest income (FTE) (annualized) (d)	10,061	9,530	8,995	8,252	6,998	
<b>Interest expense (annualized) (e)</b>	4,328	3,662	2,823	1,976	1,039	
<b>Average interest-earning assets (f)</b>	192,216	189,060	187,407	187,640	185,378	
<b>Average interest-bearing liabilities (g)</b>	139,779	134,590	129,280	126,390	119,773	
<b>Net interest margin (b) / (f)</b>	2.97 %	3.09 %	3.28 %	3.33 %	3.21 %	
Net interest margin (FTE) (c) / (f)	2.98 %	3.10 %	3.29 %	3.35 %	3.22 %	
Net interest rate spread (FTE) (d) / (f) - (e) / (g)	2.13 %	2.32 %	2.62 %	2.84 %	2.91 %	
<b>Income before income taxes</b>	\$846	\$775	\$718	\$914	\$845	
Add: Taxable equivalent adjustment	7	6	5	5	4	
Income before income taxes (FTE)	853	781	723	919	849	
<b>Net income available to common shareholders</b>	623	562	535	699	631	
Add: Intangible amortization, net of tax	8	8	9	10	10	
Tangible net income available to common shareholders (h)	631	570	544	709	641	
Tangible net income available to common shareholders (annualized) (i)	2,503	2,286	2,206	2,813	2,543	
<b>Average Bancorp shareholders' equity</b>	17,305	18,344	17,977	16,857	18,864	
Less: Average preferred stock	(2,116)	(2,116)	(2,116)	(2,116)	(2,116)	
Average goodwill	(4,919)	(4,919)	(4,915)	(4,925)	(4,926)	
Average intangible assets	(141)	(152)	(163)	(176)	(188)	
Average tangible common equity, including AOCI (j)	10,129	11,157	10,783	9,640	11,634	
Less: Average AOCI	5,835	4,480	4,442	5,386	3,037	
Average tangible common equity, excluding AOCI (k)	15,964	15,637	15,225	15,026	14,671	
<b>Total Bancorp shareholders' equity</b>	16,544	17,809	18,364	17,327	16,736	
Less: Preferred stock	(2,116)	(2,116)	(2,116)	(2,116)	(2,116)	
Goodwill	(4,919)	(4,919)	(4,915)	(4,915)	(4,925)	
Intangible assets	(136)	(146)	(157)	(169)	(181)	
Tangible common equity, including AOCI (l)	9,373	10,628	11,176	10,127	9,514	
Less: AOCI	6,839	5,166	4,245	5,110	5,306	
Tangible common equity, excluding AOCI (m)	16,212	15,794	15,421	15,237	14,820	
Add: Preferred stock	2,116	2,116	2,116	2,116	2,116	
Tangible equity (n)	18,328	17,910	17,537	17,353	16,936	
<b>Total assets</b>	212,967	207,276	208,657	207,452	205,463	
Less: Goodwill	(4,919)	(4,919)	(4,915)	(4,915)	(4,925)	
Intangible assets	(136)	(146)	(157)	(169)	(181)	
Tangible assets, including AOCI (o)	207,912	202,211	203,585	202,368	200,357	
Less: AOCI, before tax	8,657	6,539	5,373	6,468	6,716	
Tangible assets, excluding AOCI (p)	\$216,569	\$208,750	\$208,958	\$208,836	\$207,073	
<b>Common shares outstanding (q)</b>	681	681	681	683	686	
Tangible equity (n) / (p)	8.46 %	8.58 %	8.39 %	8.31 %	8.18 %	
Tangible common equity (excluding AOCI) (m) / (p)	7.49 %	7.57 %	7.38 %	7.30 %	7.16 %	
Tangible common equity (including AOCI) (l) / (o)	4.51 %	5.26 %	5.49 %	5.00 %	4.75 %	
Tangible book value per share (including AOCI) (l) / (q)	\$13.76	\$15.61	\$16.41	\$14.83	\$13.87	
Tangible book value per share (excluding AOCI) (m) / (q)	\$23.81	\$23.19	\$22.64	\$22.31	\$21.60	

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

	For the Three Months Ended		
	September 2023	June 2023	September 2022
<b>Net income (r)</b>	\$660	\$601	\$653
<b>Net income (annualized) (s)</b>	2,618	2,411	2,591
<b>Adjustments (pre-tax items)</b>			
Valuation of Visa total return swap	10	30	17
Restructuring severance expense	—	12	—
<b>Adjustments, after-tax (t)<sup>(a)</sup></b>	8	32	13
<b>Noninterest income (u)</b>	715	726	672
Valuation of Visa total return swap	10	30	17
<b>Adjusted noninterest income (v)</b>	725	756	689
<b>Noninterest expense (w)</b>	1,188	1,231	1,167
Restructuring severance expense	—	(12)	—
<b>Adjusted noninterest expense (x)</b>	1,188	1,219	1,167
<b>Adjusted net income (r) + (t)</b>	668	633	666
<b>Adjusted net income (annualized) (y)</b>	2,650	2,539	2,642
<b>Adjusted tangible net income available to common shareholders (h) + (t)</b>	639	602	654
<b>Adjusted tangible net income available to common shareholders (annualized) (z)</b>	2,535	2,415	2,595
<b>Average assets (aa)</b>	\$208,365	\$206,079	\$206,688
<b>Return on average tangible common equity (i) / (j)</b>	24.7 %	20.5 %	21.9 %
<b>Return on average tangible common equity excluding AOCI (i) / (k)</b>	15.7 %	14.6 %	17.3 %
<b>Adjusted return on average tangible common equity, including AOCI (z) / (j)</b>	25.0 %	21.6 %	22.3 %
<b>Adjusted return on average tangible common equity, excluding AOCI (z) / (k)</b>	15.9 %	15.4 %	17.7 %
<b>Return on average assets (s) / (aa)</b>	1.26 %	1.17 %	1.25 %
<b>Adjusted return on average assets (y) / (aa)</b>	1.27 %	1.23 %	1.28 %
<b>Efficiency ratio (FTE) (w) / [(a) + (u)]</b>	55.0 %	56.2 %	53.7 %
<b>Adjusted efficiency ratio (x) / [(a) + (v)]</b>	54.7 %	54.9 %	53.3 %
<b>Total revenue (FTE) (a) + (u)</b>	\$2,160	\$2,189	\$2,174
<b>Adjusted total revenue (FTE) (a) + (v)</b>	\$2,170	\$2,219	\$2,191
<b>Pre-provision net revenue (PPNR) (a) + (u) - (w)</b>	\$972	\$958	\$1,007
<b>Adjusted pre-provision net revenue (PPNR) (a) + (v) - (x)</b>	\$982	\$1,000	\$1,024

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

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

For the three months ended September 30, 2023	Commercial Banking	Consumer and Small Business Banking	Wealth and Asset Management	Other/ Eliminations	Total
Net interest income (FTE) <sup>(a)</sup>	\$1,012	\$1,390	\$98	\$(1,055)	\$1,445
Provision for credit losses	—	(105)	(1)	(13)	(119)
Net interest income after provision for credit losses	1,012	1,285	97	(1,068)	1,326
Noninterest income	353	274	139	(51)	715
Noninterest expense	(478)	(624)	(135)	49	(1,188)
Income (loss) before income taxes	887	935	101	(1,070)	853
Applicable income tax (expense) benefit <sup>(a)</sup>	(169)	(196)	(22)	194	(193)
Net income (loss)	\$718	\$739	\$79	\$(676)	\$660

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

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

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

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

(a) Includes taxable equivalent adjustments of \$7 million for the three months ended September 30, 2023, \$6 million for the three months ended June 30, 2023, \$5 million for the three months ended March 31, 2023 and December 31, 2022 and \$4 million for the three months ended September 30, 2022.



# Fifth Third Bancorp 3Q23 Earnings Presentation

October 19, 2023

Refer to earnings release dated October 19, 2023 for further information.

# Cautionary statement



This presentation contains statements that we believe are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. All statements other than statements of historical fact are forward-looking statements. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions or business. They usually can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "potential," "estimate," "forecast," "projected," "intends to," or may include other similar words or phrases such as "believes," "plans," "trend," "objective," "continue," "remain," or similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission ("SEC").

There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) effects of the global COVID-19 pandemic; (2) deteriorating credit quality; (3) loan concentration by location or industry of borrowers or collateral; (4) problems encountered by other financial institutions; (5) inadequate sources of funding or liquidity; (6) unfavorable actions of rating agencies; (7) inability to maintain or grow deposits; (8) limitations on the ability to receive dividends from subsidiaries; (9) cyber-security risks; (10) Fifth Third's ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (11) failures by third-party service providers; (12) inability to manage strategic initiatives and/or organizational changes; (13) inability to implement technology system enhancements; (14) failure of internal controls and other risk management systems; (15) losses related to fraud, theft, misappropriation or violence; (16) inability to attract and retain skilled personnel; (17) adverse impacts of government regulation; (18) governmental or regulatory changes or other actions; (19) failures to meet applicable capital requirements; (20) regulatory objections to Fifth Third's capital plan; (21) regulation of Fifth Third's derivatives activities; (22) deposit insurance premiums; (23) assessments for the orderly liquidation fund; (24) replacement of LIBOR; (25) weakness in the national or local economies; (26) global political and economic uncertainty or negative actions; (27) changes in interest rates and the effects of inflation; (28) changes and trends in capital markets; (29) fluctuation of Fifth Third's stock price; (30) volatility in mortgage banking revenue; (31) litigation, investigations, and enforcement proceedings by governmental authorities; (32) breaches of contractual covenants, representations and warranties; (33) competition and changes in the financial services industry; (34) changing retail distribution strategies, customer preferences and behavior; (35) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (36) potential dilution from future acquisitions; (37) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (38) results of investments or acquired entities; (39) changes in accounting standards or interpretation or declines in the value of Fifth Third's goodwill or other intangible assets; (40) inaccuracies or other failures from the use of models; (41) effects of critical accounting policies and judgments or the use of inaccurate estimates; (42) weather-related events, other natural disasters, or health emergencies (including pandemics); (43) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity; (44) changes in law or requirements imposed by Fifth Third's regulators impacting our capital actions, including dividend payments and stock repurchases; and (45) Fifth Third's ability to meet its environmental and/or social targets, goals and commitments.

You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or "SEC," for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein. Copies of those filings are available at no cost on the SEC's website at [www.sec.gov](http://www.sec.gov) or on our website at [www.53.com](http://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 3Q23 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.



## 3Q23 highlights

- Strong deposit outcomes; average total deposits increased 4% YoY
- Continued to improve strong liquidity position; achieved full Category 1 LCR compliance during the quarter and at quarter-end
- Accreted over 30 bps to CET1 capital
- Increased quarterly dividend by \$0.02, or 6%, to \$0.35
- Maintained strong credit quality; NPAs and early stage delinquencies decreased
- Controlled expenses; 55% efficiency ratio
- Generated consumer household growth of 2.3% compared to 3Q22 and continued to add new quality commercial relationships

	Reported <sup>1</sup>	Adjusted <sup>1</sup>
EPS	\$0.91	\$0.92
ROA	1.26%	1.27%
ROE	16.3%	16.5%
ROTCE	24.7%	15.9% <i>excl. AOCI</i>
NIM	2.98%	2.98%
Efficiency ratio	55.0%	54.7%
PPNR	\$972MM	\$982MM
CET1 <sup>2</sup>	9.80%	



# Net interest income<sup>1</sup>

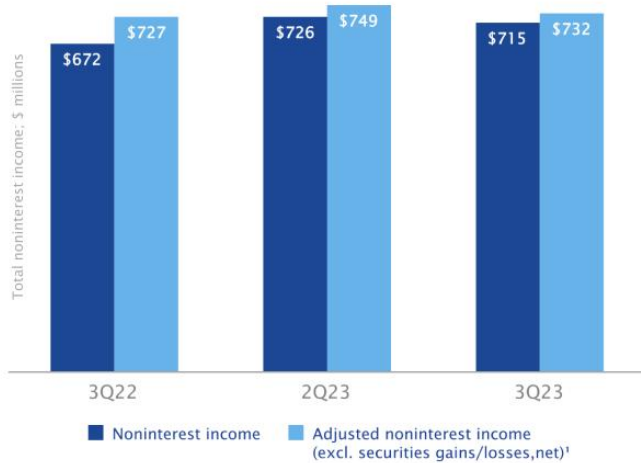


## 2Q23 to 3Q23 Reported NII & NIM Walk

NII \$ in millions; NIM change in bps

	NII	NIM
2Q23	\$1,463	3.10%
Net market rate impact	(33)	(7)
Loan balances / mix	18	6
Securities portfolio	1	1
Excess cash growth	-	(8)
Deposit/wholesale funding balances / mix	(15)	(4)
Day count	11	(1)
Other, net	-	1
3Q23	\$1,445	2.98%

# Noninterest income



Securities losses/(gains), net (\$ in millions)	3Q22	2Q23	3Q23
Net loss attributable to legacy venture equity investments	\$28	\$2	\$1
Net losses/(gains) attributable to non-qualified deferred compensation plans (NQDC), primarily offset in expenses	7	(8)	6
Other losses/(gains), net	3	(1)	—
<b>Securities losses/(gains), net</b>	<b>\$38</b>	<b>(\$7)</b>	<b>\$7</b>



## 3Q23 vs. 2Q23

- Adjusted noninterest income<sup>1</sup> down \$17 million, or 2%
- Primary drivers:
  - Other noninterest income (down 38%) primarily due to strong equity fund and direct investment income in 2Q23
  - Mortgage banking net revenue (down 3%) driven by a decrease in origination fees and gains on loan sales
  - Card and processing revenue (down 2%) reflecting lower interchange revenue
  - Partially offset by strong commercial banking revenue and leasing revenue

## 3Q23 vs. 3Q22

- Adjusted noninterest income<sup>1</sup> up \$5 million, or 1%
- Primary drivers:
  - Commercial banking revenue (up 15%) driven by increased corporate bond fees, loan syndication revenue, and institutional brokerage revenue
  - Service charges on deposits (up 4%) due to an increase in both commercial treasury management and consumer deposit fees
  - Partially offset by mortgage banking (down 17%) reflecting lower origination fees on loan sales, as well as an increase in MSR asset decay



# Noninterest expense



(\$ in millions)	3Q22	2Q23	3Q23
Non-qualified deferred compensation expense/(benefit), primarily offset in securities gains/losses	(\$7)	\$10	(\$5)

## 3Q23 vs. 2Q23

- Adjusted noninterest expense<sup>1</sup> down \$31 million, or 3%
- Primary drivers:
  - Compensation and benefits expense (down 1%); FTE count down 2% reflecting proactive actions taken throughout the bank
  - Other noninterest expense (down 11%)
  - Leasing business expense (down 6%)
  - Partially offset by marketing expense (up 13%)

## 3Q23 vs. 3Q22

- Adjusted noninterest expense<sup>1</sup> up \$21 million, or 2%
- Primary drivers:
  - Compensation and benefits (up 4%)
  - Net occupancy expense (up 14%)
  - Technology and communications (up 8%) related to continued modernization investments
  - Partially offset by other noninterest expense (down 7%)



# Interest earning assets

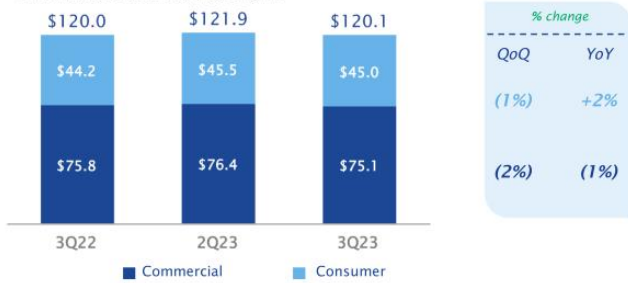
## Average loan & lease balances

\$ in billions; loan & lease balances excluding HFS



## Period-end loan & lease balances

\$ in billions; loan & lease balances excluding HFS



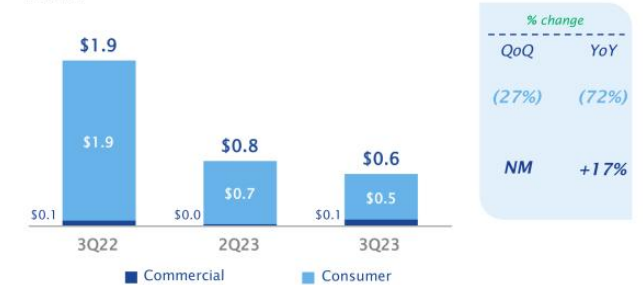
## Average securities<sup>1</sup> and short-term investments

\$ in billions



## Period-end HFS loan & lease balances

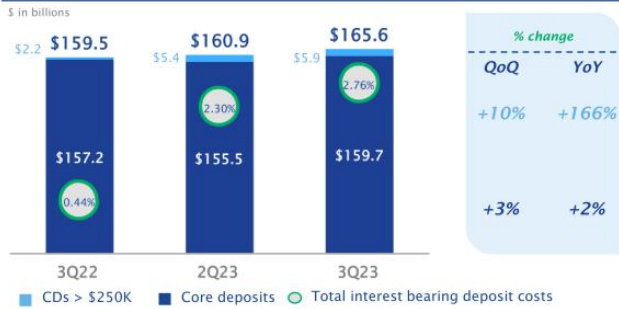
\$ in billions



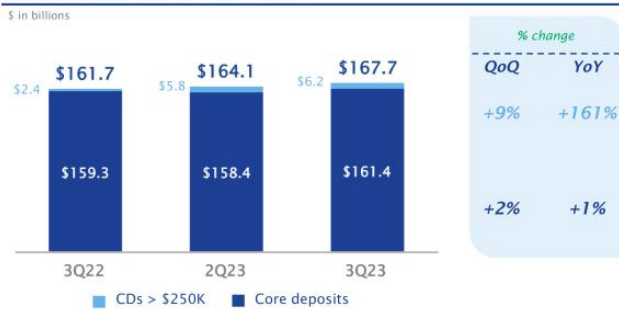


# Deposits and wholesale funding

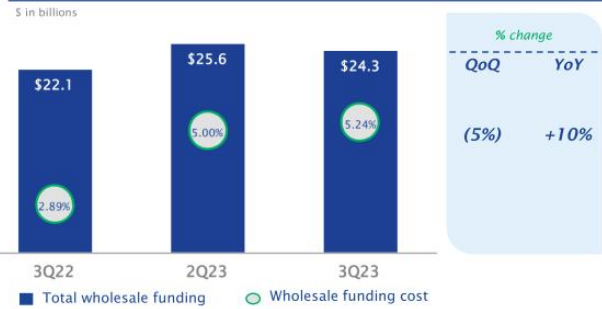
## Average deposit balances



## Period-end deposit balances



## Average wholesale funding balances



## Period-end wholesale funding balances





# High-quality deposit franchise

## 9 point outperformance vs. large commercial banks

Period-end total deposits indexed to 100; H8, non-seasonally adjusted total deposits



## Commercial and consumer deposit franchise highlights

### Consumer franchise

- 88% FDIC insured<sup>1</sup>
- Debit transactions up 6% YoY
- >80% of balances from clients with 5+ year tenure
- Average age of household: 13 years
- 1.3 million Momentum Households (~50% of total)

### Commercial franchise

- 25% FDIC insured<sup>1</sup>
- 94% of balances represented by relationships that utilized Treasury Management services (including 84% of uninsured)
- Balanced-weighted relationship age of 24 years
- Median relationship deposit balance of ~\$370K

## Fifth Third continues to outpace the industry in deposit share growth<sup>2</sup>

### Deposit share rankings

**#2 Midwest**  
unchanged YoY

**#6 Southeast**  
Improved 2 spots YoY

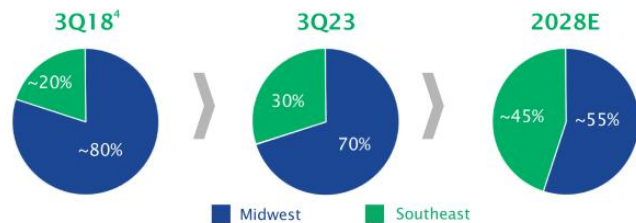
- Gained or maintained market share in all 40 of our largest MSAs
- Approaching target locational share in 8 key SE MSAs of focus

### Significant locational share improvement since 2018 in key SE MSAs

	2018	2023
Naples, FL	#2	#1
Fort Myers, FL	#4	#2
Nashville, TN	#6	#3
Charlotte, NC	#5	#4
Raleigh-Durham, NC	#15	#7

## Continued investment in the southeast<sup>3</sup>

Branch network mix





# Credit quality overview

## Key metrics

	3Q22	4Q22	1Q23	2Q23	3Q23
NPL ratio	0.44%	0.42%	0.48%	0.52%	0.47%
NPA ratio <sup>1</sup>	0.46%	0.44%	0.51%	0.54%	0.51%
30-89 days past due as a % of portfolio loans and leases	0.28%	0.30%	0.26%	0.28%	0.26%
NCO ratio	0.21%	0.22%	0.26%	0.29%	0.41%
ACL ratio as a % of portfolio loans and leases	1.91%	1.98%	1.99%	2.08%	2.11%

### Nonperforming Loans (NPLs)



### Portfolio Loans & Leases 30-89 Days Past Due



### Net Charge Offs (NCOs)



# Allowance for credit losses



## Allocation of allowance by product

3Q23

## Change in rate

*\$ in millions*

	Amount	% of portfolio loans & leases	Compared to:	
			2Q23	CECL Day 1
<b>Allowance for loan &amp; lease losses</b>				
Commercial and industrial loans	\$828	1.48%	—%	0.26%
Commercial mortgage loans	276	2.48%	0.03%	0.91%
Commercial construction loans	67	1.20%	0.07%	0.30%
Commercial leases	16	0.61%	(0.10%)	(0.27%)
<b>Total commercial loans and leases</b>	<b>\$1,187</b>	<b>1.58%</b>	<b>0.01%</b>	<b>0.33%</b>
Residential mortgage loans	155	0.90%	(0.09%)	(0.71%)
Home equity	109	2.80%	(0.11%)	(0.57%)
Indirect secured consumer loans	241	1.56%	0.04%	0.63%
Credit card	229	12.60%	0.28%	1.25%
Other consumer loans	419	6.42%	0.43%	2.54%
<b>Total consumer loans</b>	<b>1,153</b>	<b>2.56%</b>	<b>0.08%</b>	<b>0.10%</b>
<b>Allowance for loan &amp; lease losses</b>	<b>2,340</b>	<b>1.95%</b>	<b>0.04%</b>	<b>0.26%</b>
Reserve for unfunded commitments <sup>1</sup>	189			
<b>Allowance for credit losses</b>	<b>\$2,529</b>	<b>2.11%</b>	<b>0.03%</b>	<b>0.29%</b>

• Drivers of \$5MM decrease in ACL:

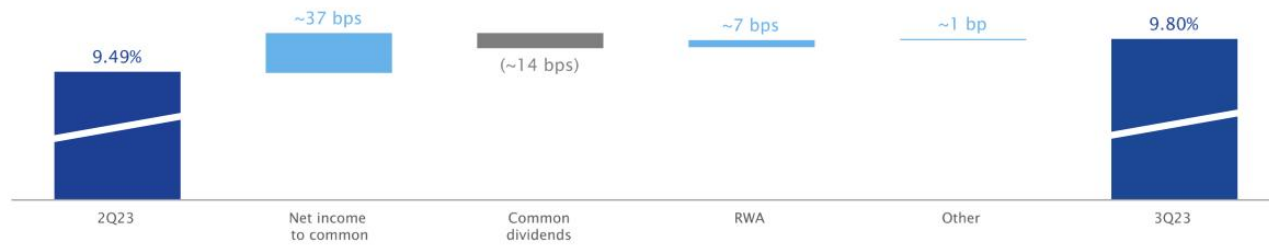
- Release on individually evaluated credits and a decline in loan balances reflecting balance sheet optimization efforts
- Partially offset by the change in Moody's macroeconomic forecast



# Strong liquidity and capital position

## Capital position

Common equity tier 1 ratio<sup>1</sup>



## Liquidity position

\$ in billions

Liquidity Sources	6/30/23	9/30/23
Fed Reserves	~\$11	~\$18
Unpledged Investment Securities	~\$28	~\$25
Available FHLB Borrowing Capacity	~\$10	~\$10
Current Fed Discount Window Availability	~\$43	~\$40
Available BTFP Capacity	~\$9	~\$9
<b>Total</b>	<b>~\$100</b>	<b>~\$103</b>

- Achieved full Category 1 LCR on both 8/31/23 and 9/30/23
- Loan-to-core deposit ratio of 74%
- \$5.8 billion in Holding Company cash, sufficient to satisfy all fixed obligations for ~29 months
- For several years, we have performed:
  - Daily LCR calculations
  - Monthly liquidity stress tests, including two FITB-specific scenarios over and above regulatory requirements
  - Monthly 2052a complex liquidity monitoring reporting



# Securities portfolio AOCI accretion

## Securities duration steadily declining

Expect securities duration to continue to steadily decline<sup>1</sup>



## Cumulative projected securities portfolio runoff<sup>1</sup>

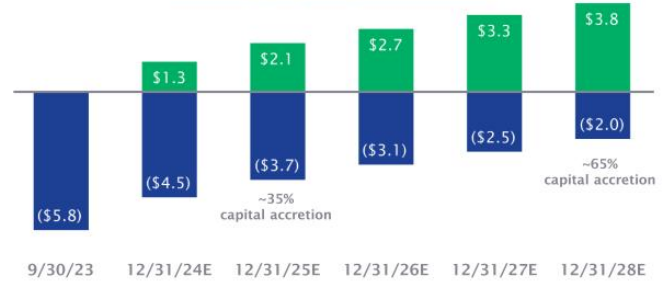
Assumes static rates



## Projected AOCI accretion<sup>1</sup>

\$ in billions; 9/30 securities portfolio unrealized loss, after-tax

### Assuming implied forward curve<sup>2</sup>



### Assuming static rates

# Current expectations

## 4Q23 compared to 3Q23



<b>Avg. loans &amp; leases</b> <i>(including HFS)</i>	<b>down 2 – 3%</b>
<b>Total revenue<sup>1</sup></b> <i>(3Q23 baseline: \$2.170BN; Includes securities g/l)</i>	<b>flat to down 1%</b>
<b>Net interest income<sup>1</sup></b> <i>(3Q23 baseline: \$1.445BN)</i>	<b>down 1 – 2%</b> <i>assumes fed funds remains at 5.50% for remainder of 2023</i>
<b>Noninterest income<sup>1</sup></b> <i>(3Q23 baseline: \$732MM)</i>	<b>up 1 – 2%</b>
<b>Noninterest expense<sup>1</sup></b> <i>(3Q23 baseline: \$1.188BN)</i>	<b>stable to up 1%</b>
<b>Net charge-off ratio</b>	<b>30 – 35 bps</b>
<b>Allowance for credit losses</b>	<b>\$0 - \$25MM build</b> <i>Primarily due to Dividend Finance and assumes no significant change to macroeconomic outlook and risk profile as of 3Q23</i>
<b>Effective tax rate</b>	<b>~23%</b>

The fourth quarter 2023 noninterest expense guidance excludes the FDIC special assessment related to recovering the cost of the closures of Silicon Valley Bank and Signature Bank.

As of October 19, 2023; please see cautionary statements on page 2

# Appendix





# Living our purpose guided by our vision and values

**Our Purpose**

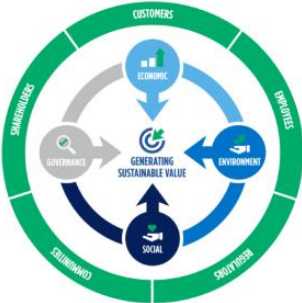
To improve the lives of our customers and the well-being of our communities

**Our Vision**

Be the One Bank people most value and trust

**Our Core Values**

Work as One Bank	Take Accountability
Be Respectful	Act with Integrity



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

# Sustainability priorities and metrics



## Addressing climate change

~\$34BN in sustainable financing towards \$100BN goal<sup>1</sup>

314 due diligence reviews for sensitive sectors in compliance with E&S Risk Management Framework<sup>4</sup>

50% reduction in Scope 1 and 2 GHG emissions since 2014

100% renewable energy purchased since 2019

Achieved carbon neutrality in our operations since 2020<sup>6</sup>

\$500MM inaugural Green Bond issued in October 2021<sup>7</sup>



## Promoting inclusion and diversity

\$3.5BN in lending, investments, financial accessibility and philanthropy towards \$2.8BN AREEI initiative<sup>1,2</sup>

44% board diversity<sup>5</sup>

58% women; 29% persons of color in workforce<sup>1</sup>

>99% pay equity for women and minorities

\$120MM Tier 1 diverse supplier spend, 11% of net addressable spend

>1K members in employee Sustainability Business Resource Group as of August 2023



## Keeping the customer at the center

12MM customer outreach calls, continuing our heightened connection to the customer

2.3% YoY consumer household growth in 3Q23

Low reliance on punitive consumer fees, with \$13MM in NSF fees eliminated and \$39MM in overdraft fees avoided with Extra Time<sup>8</sup>

\$27BN deposited up to 2 days early with Early Pay<sup>9</sup>

\$26MM in consumer cash back rewards with 5/3 Cash/Back cards



## Demonstrating our commitment to employees

\$20/hour minimum wage with over 40% of workforce receiving mid-year compensation increase

Up to 7% 401(k) employer contribution with 80% participation

~776K hours of training (40 hours average / FTE)

Decrease in overall turnover from 18.2% in 2Q23 to 17.9% in 3Q23

Flexible PTO policy including volunteer paid time away for full-time (8 hours) and part-time (4 hours) employees



## Strengthening our communities

>\$187MM in lending, investments, and philanthropy towards Empowering Black Futures Neighborhood Investment Program<sup>3</sup>

\$1.4BN provided in community development lending and investment in 2022

~\$39MM in charitable donations to support communities

~117K hours of community service

"Outstanding" rating on most recent Community Reinvestment Act performance examination from the Office of the Comptroller of Currency

**Fifth Third is committed to supporting customers, communities and employees**



# A recognized leader in sustainability among peers

## Actions Demonstrating Leadership

### Published 2022 Sustainability report

Available on [ir.53.com](http://ir.53.com)

### Announced 10-year \$100BN Environmental & Social Finance Target

Expansion of the original \$88N renewable energy goal achieved in June 2022

### Aligned executive compensation to sustainability priorities

Sustainability & Stewardship Assessment modifier in 2023 Variable Compensation Plan

### Established sustainability office

Leading comprehensive environmental, social and governance strategy, which includes the Bank's climate strategy and sustainable finance initiatives

### Acquisition of Dividend Finance

A leading fintech point-of-sale (POS) lender, providing financing solutions for residential renewable energy and sustainability-focused home improvement

### \$500,000 donated for hurricane relief in Florida

Through Fifth Third Foundation in addition to other assistance programs

### \$20 minimum wage per hour

Effective July 2022, increase from \$18 per hour since 2019

### Expanded operational sustainability goals

Announced six new operational sustainability targets to be achieved by 2030, including Scope 1 and 2 GHG emissions reduction of 75%

## Third-party recognitions

### "OUTSTANDING"

Received highest overall rating possible on most recent Community Reinvestment Act performance examination from the Office of the Comptroller of Currency, including each of the three tests: Lending, Investment, Service.



ETHISPHERE  
4-TIME HONOREE  
FTSE4Good



Top Workplace in Financial Services  
Recognized by Engage in 2022



For Express Banking account



Perfect 100% Score  
Human Rights Campaign  
Corporate Equity index for seventh consecutive year

MSCI  
ESG Rating  
August 2023

A

Third consecutive year

S&P Global  
ESG Score  
Corporate Sustainability Assessment

88<sup>th</sup> percentile  
Top among peers<sup>1</sup>

ESG Risk Rating<sup>2</sup>  
January 2023

Low Risk  
Top quartile among peers<sup>1</sup>

CSRHub  
ESG Ranking  
October 2023

89<sup>th</sup> percentile  
Top quartile among peers<sup>1</sup>

SSGA  
R-Factor Score  
August 2023

Leader  
Top 10% among  
Commercial Banks

Refinitiv  
ESG Combined Score  
January 2023

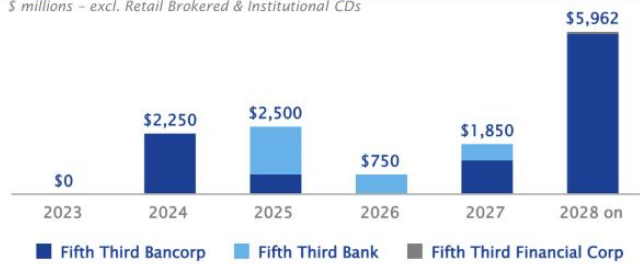
A- (79/100)  
Top quartile among peers<sup>1</sup>



# Strong liquidity profile

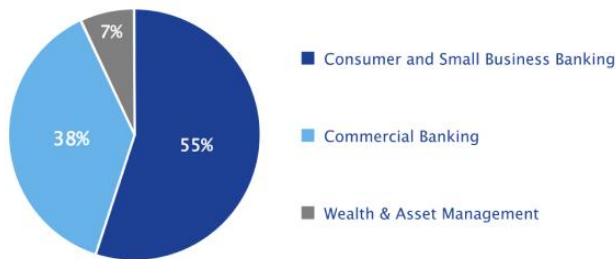
## Unsecured debt maturities

\$ millions – excl. Retail Brokered & Institutional CDs



## Composition of deposits by segment

Period-end as of 9/30/23



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### Holding company:

- Holding Company cash as of September 30, 2023: \$5.8BN
- Cash on hand at Holding Company currently sufficient to satisfy all fixed obligations for ~29 months (debt maturities, common and preferred dividends, interest, and other expenses)
- The Holding Company issued the following debt in 3Q23:
  - \$1.25BN 6NC5 fixed-to-floating rate debt
- The Holding Company did not have debt maturities in 3Q23

### Bank entity:

- The Bank did not issue or have long-term debt maturities in 3Q23
- Available and contingent borrowing capacity (3Q23):
  - FHLB ~\$10.1BN available, ~\$17.3BN total
  - Federal Reserve Discount Window ~\$40.3BN
  - Federal Reserve BTFP ~\$9.2BN

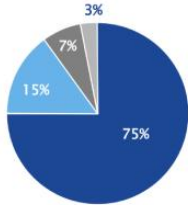


# Balance sheet positioning

## Commercial loans<sup>1,2</sup>

\$25.4BN fixed | \$49.7BN variable<sup>1,2</sup>

- 1M based: 43%<sup>6,11</sup>
- 3M based: 7%<sup>6,11</sup>
- Prime & O/N based: 15%<sup>6,11</sup>
- Other based: 2%<sup>6,9,11</sup>
- Weighted avg. life: 1.82 years<sup>1</sup>

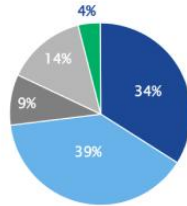


C&I	30% Fix   70% Variable
Coml. mortgage	43% Fix   57% Variable
Coml. construction	26% Fix   74% Variable
Coml. lease	100% Fix   0% Variable

## Consumer loans<sup>1</sup>

\$38.7BN fixed | \$6.3BN variable<sup>1</sup>

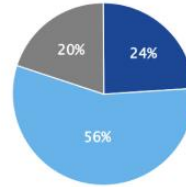
- 1M based: 1%<sup>7,11</sup>
- Prime: 12%<sup>7</sup>
- Other based: 1%<sup>7,11,12</sup>
- Weighted avg. life: 4.01 years<sup>1</sup>



Auto/Indirect	100% Fix   0% Variable
Resi mtg. & construction	96% Fix   4% Variable
Home equity	9% Fix   91% Variable
Other	84% Fix   16% Variable
Credit card	41% Fix   59% Variable

## Investment portfolio

- 63% allocation to bullet/ locked-out cash flow securities
- AFS yield: 3.07%<sup>4</sup>
- Effective duration of 4.86<sup>5</sup>
- Net unrealized pre-tax loss: \$7.7BN
- 98% AFS<sup>10</sup>



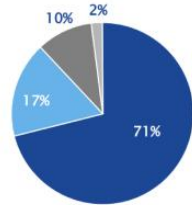
Level 1	91% Fix   9% Variable
Level 2A	100% Fix   —% Variable
Non-HQLA/Other	85% Fix   15% Variable

Includes \$5BN non-agency CMBS (All super-senior, AAA-rated securities; ~59% WA LTV, ~38% WA credit enhancement)

## Long-term debt<sup>3</sup>

\$8.8BN fixed | \$6BN variable<sup>3</sup>

- 1M based: 0%<sup>8</sup>
- 3M based: 0%<sup>8</sup>
- SOFR based: 40%
- Weighted avg. life: 4.4 years



Senior debt	52% Fix   48% Variable
Sub debt	70% Fix   30% Variable
Auto securiz. proceeds	85% Fix   15% Variable
Other	85% Fix   15% Variable

· The information above incorporates the impact of \$12BN in active cash flow hedges (\$8BN in C&I receive-fixed swaps and \$4BN in CRE receive-fixed swaps) and ~\$6BN fair value hedges associated with long-term debt (receive-fixed swaps).



# Limited office CRE exposure with strong credit quality

## Office represents 1.2% of total loans

As of 9/30/23; CRE is non-owner occupied



\$ billions	\$ balance	% of total loans
Multifamily	\$3.2	2.7%
<b>Office</b>	<b>1.5</b>	<b>1.2</b>
Hospitality	1.4	1.2
Retail	1.2	1.0
Industrial	1.1	0.9
Other	2.0	1.7
<b>Total non-owner occupied CRE</b>	<b>\$10.4</b>	<b>8.6%</b>

## Office CRE portfolio stats

As of 3Q23; Non-owner occupied

		vs. PQ
Average loan commitment	\$9.7 million	—
NCOs / average loans (LTM)	0.00%	0.01%
Delinquencies / loans	0.00%	(0.01%)
NPL / loans	0.16%	—
Criticized loans / loans	5.4%	(1.8%)

### Additional non-owner occupied office CRE metrics

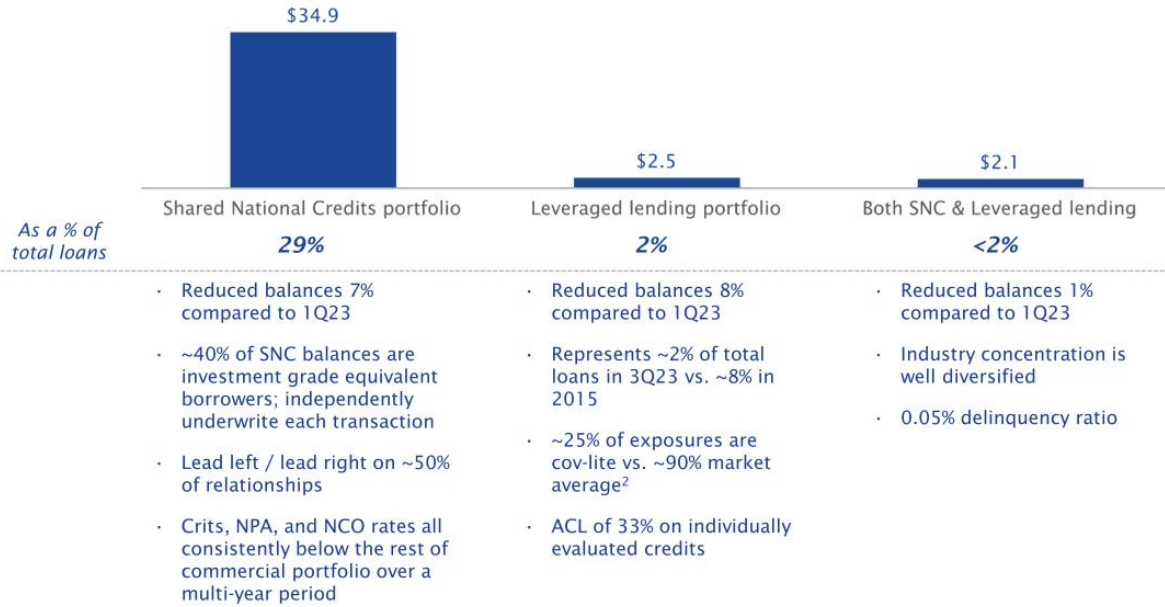
- Office CRE of \$1.5B represents 1.2% of total loans
- LTV range of 55 - 60% at origination; focus on disciplined regional and national clients with longstanding relationships
- Average commit of \$9.7MM; conservative underwriting limiting amount of credit extended
- Currently not pursuing new Office CRE originations



# Continued strong credit quality within portfolios of interest

## High quality Shared National Credit portfolio with limited exposure to Leveraged lending<sup>1</sup>

\$ in billions; as of 9/30/23



**Auto manufacturing sub-sector**

- Limited exposure to auto manufacturing sub-sector
- ~\$300M in balances (~7% criticized), of which ~\$100M are highly impacted by UAW strike

- Reduced balances 7% compared to 1Q23
- ~40% of SNC balances are investment grade equivalent borrowers; independently underwrite each transaction
- Lead left / lead right on ~50% of relationships
- Crits, NPA, and NCO rates all consistently below the rest of commercial portfolio over a multi-year period

- Reduced balances 8% compared to 1Q23
- Represents ~2% of total loans in 3Q23 vs. ~8% in 2015
- ~25% of exposures are cov-lite vs. ~90% market average<sup>2</sup>
- ACL of 33% on individually evaluated credits

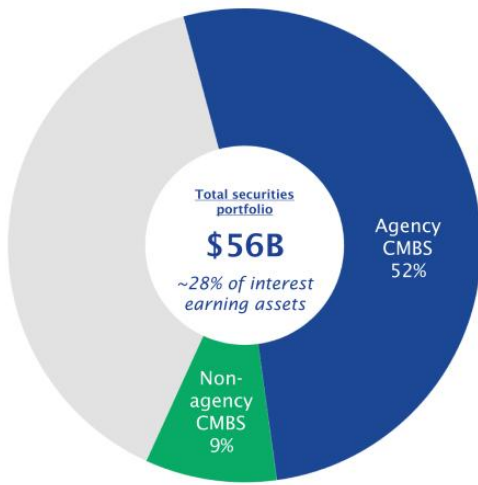
- Reduced balances 1% compared to 1Q23
- Industry concentration is well diversified
- 0.05% delinquency ratio



# Investment portfolio composition

## Total securities portfolio

AFS portfolio; amortized cost basis; as of 9/30/23



## CMBS portfolio is AAA-rated

### Agency CMBS

- \$29BN portfolio
- ~86% in Fannie/Freddie deals risk weighted at 20% and remaining ~14% are GNMA and risk weighted at 0%
- Same financial backing as a standard GSE residential MBS deal; unconditional government guarantee for GNMA and implicit government guarantee for Fannie and Freddie

### Non-agency CMBS

- \$5BN portfolio
- All positions are super-senior AAA rated with WA credit enhancement of 38%
- Securities are 20% risk-weighted and are pledgeable to the FHLB
- Underlying loans in our structures have a WA LTV of ~60%
- Our credit risk team analyzes transactions at the underlying property-level, similar to what we do for all our CRE loan commitments
  - Leverage analytical tools with over 40+ years of historical data to stress the securities at an individual property level on a recurring basis, including significant market distress in real estate valuations.



# Managing rate risk against conservative outcomes

## Estimated NII sensitivity profile and ALCO policy limits

Change in interest rates (bps)	% Change NII (FTE)		ALCO policy limit	
	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	(3.3%)	(4.7%)	(4.0%)	(6.0%)
+100 Ramp over 12 months	(1.6%)	(2.3%)	NA	NA
-100 Ramp over 12 months	0.6%	0.3%	NA	NA
-200 Ramp over 12 months	0.9%	(0.2%)	(8.0%)	(12.0%)

## Estimated NII sensitivity at specific betas<sup>2</sup>

Change in interest rates (bps)	5% Higher Beta		5% Lower Beta	
	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	(3.8%)	(5.6%)	(2.4%)	(3.3%)
+100 Ramp over 12 months	(1.8%)	(2.6%)	(1.2%)	(1.5%)

## Estimated NII sensitivity with demand deposit balance changes

Change in interest rates (bps)	% Change in NII (FTE)			
	\$1BN balance decline		\$1BN balance increase	
	12 months	13 to 24 months	12 months	13 to 24 months
+200 Ramp over 12 months	(4.4%)	(5.9%)	(2.2%)	(3.6%)
+100 Ramp over 12 months	(2.6%)	(3.2%)	(0.6%)	(1.3%)
-100 Ramp over 12 months	(0.2%)	(0.4%)	1.4%	0.9%
-200 Ramp over 12 months	0.2%	(0.7%)	1.7%	0.3%

Rate Risk models assume approximately 70-75% effective up betas and 60-65% down betas in our baseline NII sensitivity used in IRR simulations<sup>1,2,3</sup>

- Models are calibrated to performance in prior rate cycles
- Cycle to date, we have outperformed modeled betas
- Additionally, rate risk measures assume no deposit re-pricing lags and \$600MM of DDA runoff per 100 bps of rate hikes

### As of September 30, 2023:

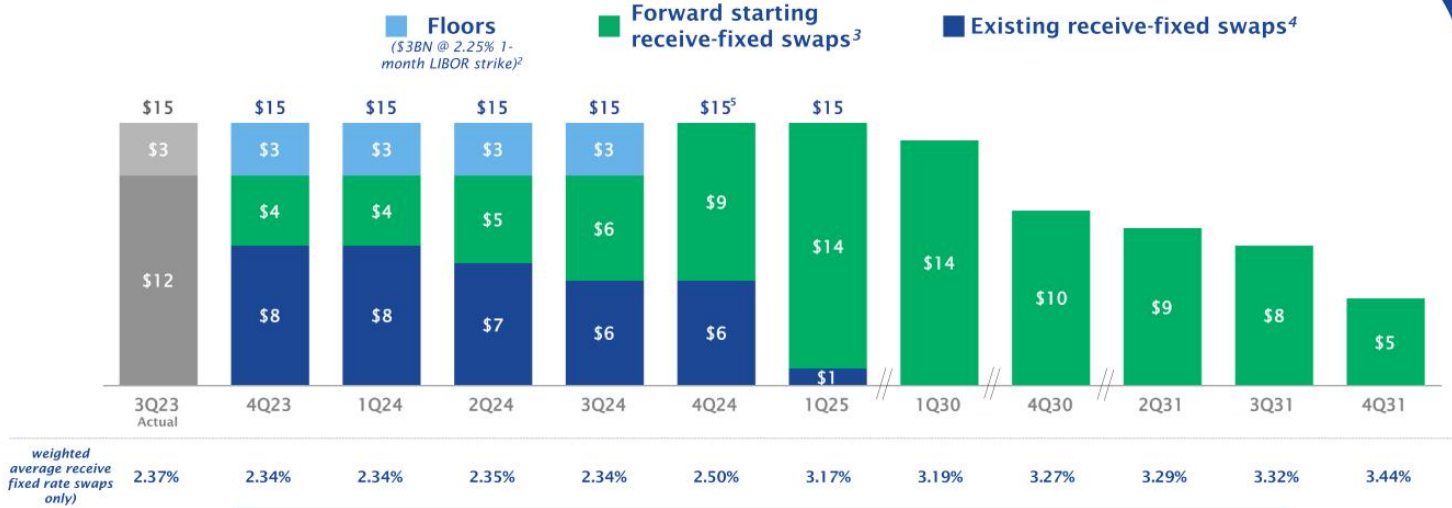
- 49% of HFI loans were variable rate net of existing hedges (66% of total commercial; 21% of total consumer)
- Short-term borrowings represent approximately 23% of total wholesale funding, or 3% of total funding
- Approximately \$13.6 billion in non-core funding matures beyond one year



# Cash flow hedges

## Floors and receive-fixed swaps<sup>1</sup>

EOP notional value of cash flow hedges (\$ in billions)



**Swap protection extends through 2031**  
 ~\$125MM uplift in 2025 vs. 2023 regardless of rate environment

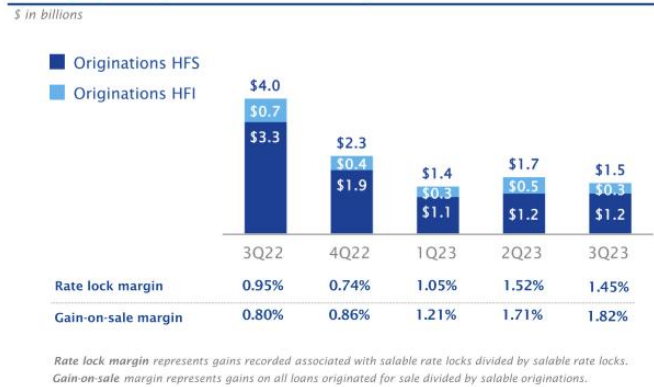


# Mortgage banking results

## Mortgage banking net revenue



## Mortgage originations and margins



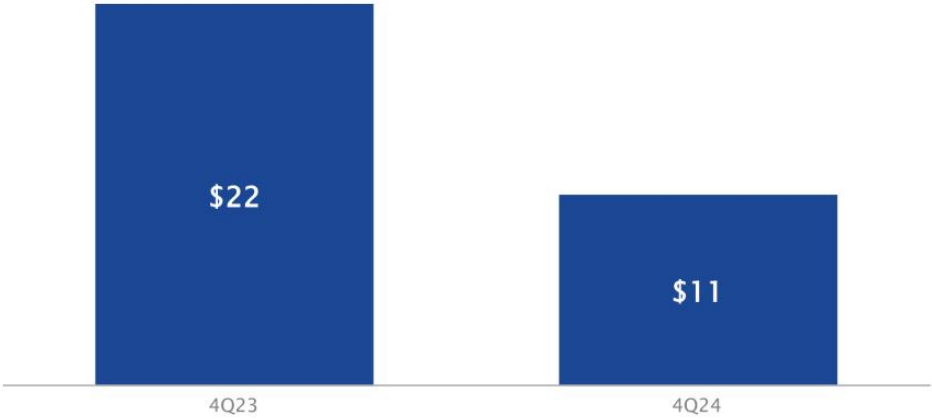
- Mortgage banking net revenue decreased \$2 million from the prior quarter, primarily reflecting a decrease in origination fees and gains on loan sale, partially offset by a decrease in MSR asset decay
- \$1.5 billion in originations, down 11% from the prior quarter and down 62% compared to the year-ago quarter; ~84% purchase volume



# Future TRA payment schedule

Estimated potential GAAP noninterest income recognition<sup>1,2</sup>

\$ in millions; pre-tax





# Preferred dividend schedule

## Upcoming preferred dividend schedule<sup>1</sup>

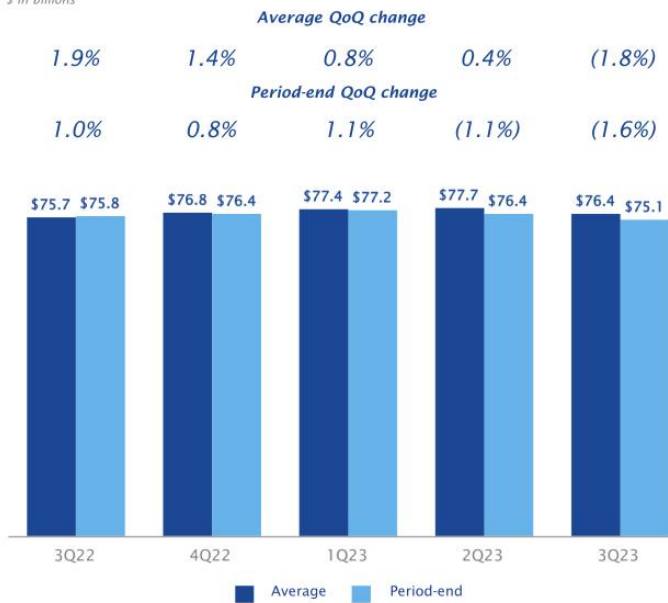
<i>\$ in millions</i>	4Q23	1Q24	2Q24	3Q24
Series H <i>Floating<sup>2</sup></i>	~\$13	~\$13	~\$13	~\$13
Series I <i>Floating<sup>2</sup></i>	~\$7	~\$11	~\$11	~\$11
Series J <i>Floating<sup>2</sup></i>	~\$7	~\$7	~\$7	~\$7
Series K	~\$3	~\$3	~\$3	~\$3
Series L	~\$4	~\$4	~\$4	~\$4
Class B Series A	~\$3	~\$3	~\$3	~\$3
<b>Total</b>	<b>~\$38</b>	<b>~\$41</b>	<b>~\$41</b>	<b>~\$41</b>



# Total commercial portfolio overview

## Portfolio loans and leases

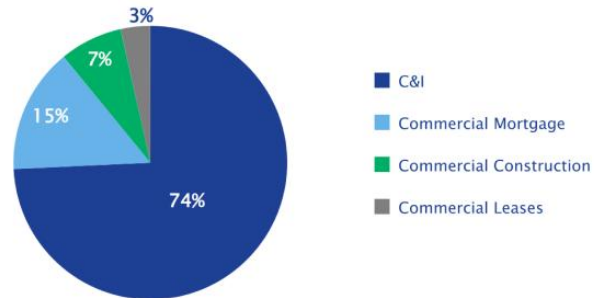
\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	0.17%	0.16%	0.34%
30-89 Delinquencies	0.19%	0.16%	0.10%
90+ Delinquencies	0.03%	0.03%	0.00%
Nonperforming Loans <sup>2</sup>	0.39%	0.45%	0.37%

Commercial Portfolio Mix

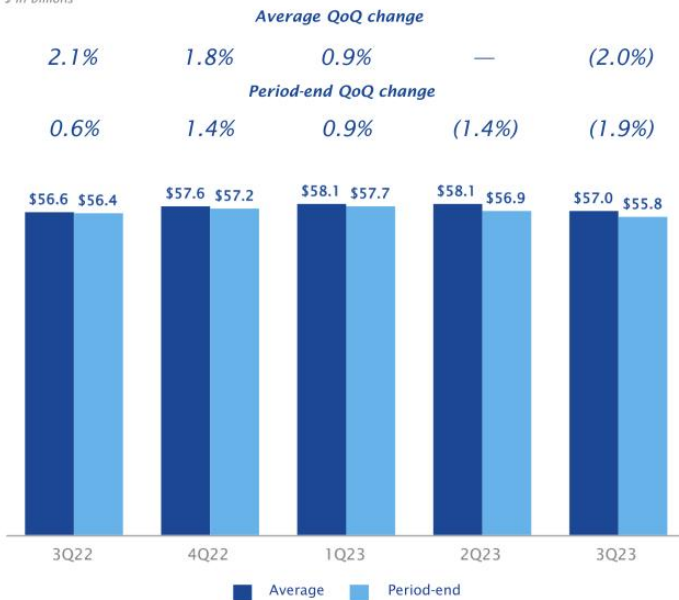




# Commercial & industrial overview

## Portfolio loans

\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	0.24%	0.22%	0.45%
30-89 Delinquencies	0.22%	0.13%	0.08%
90+ Delinquencies	0.03%	0.01%	0.01%
Nonperforming Loans <sup>2</sup>	0.45%	0.57%	0.47%

## Revolving Line Utilization Trend<sup>3</sup>





# Commercial real estate overview

## Portfolio loans

\$ in billions

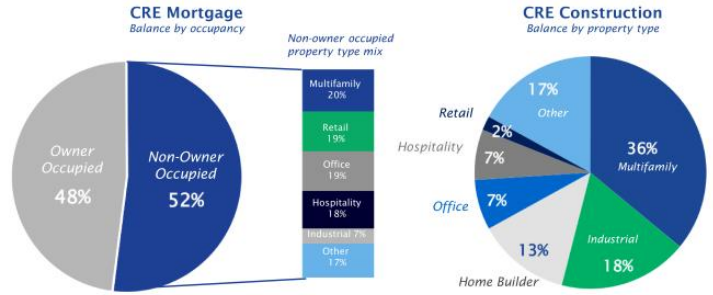
Average QoQ change				
1.5%	0.8%	1.1%	1.7%	(0.9%)
Period-end QoQ change				
2.6%	(0.4%)	2.0%	0.1%	(0.5%)



■ Average - Commercial Construction 
 ■ Average - Commercial Mortgage  
■ Period-End - Commercial Construction 
 ■ Period-End - Commercial Mortgage

## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	(0.03%)	0.00%	0.00%
30-89 Delinquencies	0.10%	0.17%	0.04%
90+ Delinquencies	0.00%	0.12%	0.00%
Nonperforming Loans <sup>2</sup>	0.25%	0.13%	0.11%

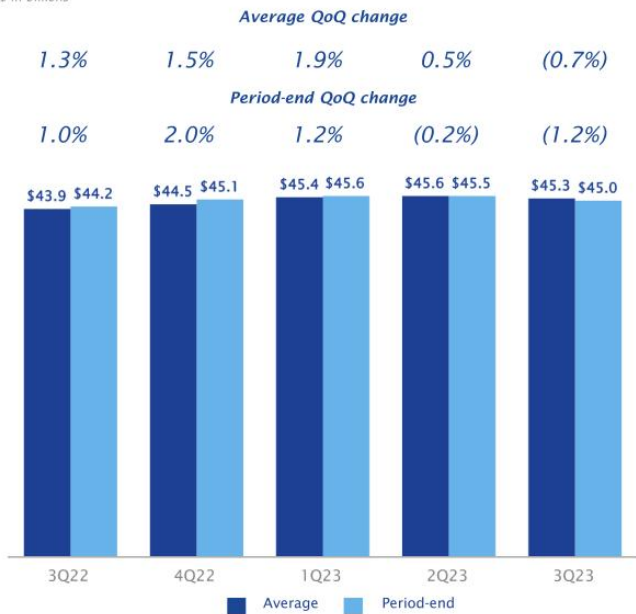




# Total consumer portfolio overview

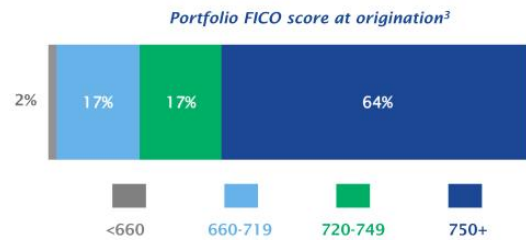
## Portfolio loans

\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	0.28%	0.50%	0.53%
30-89 Delinquencies	0.43%	0.48%	0.54%
90+ Delinquencies	0.07%	0.05%	0.06%
Nonperforming Loans <sup>2</sup>	0.51%	0.62%	0.64%
Weighted average FICO at origination <sup>3</sup>	766	765	765
Weighted average LTV at origination	78%	78%	78%

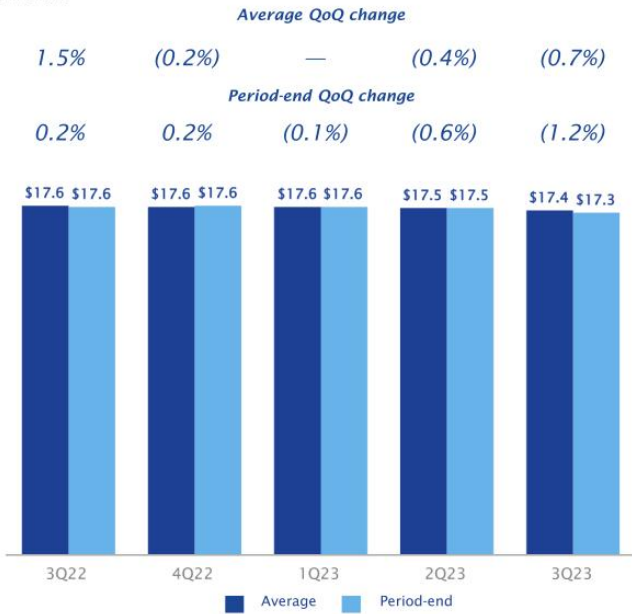




# Residential mortgage overview

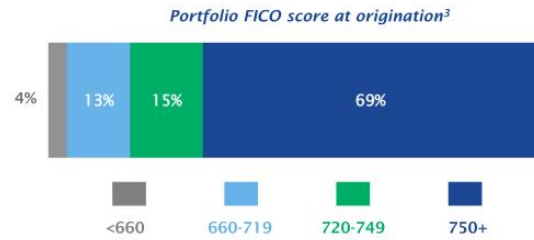
## Portfolio loans

\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	(0.02%)	0.00%	0.00%
30-89 Delinquencies	0.10%	0.11%	0.12%
90+ Delinquencies	0.04%	0.04%	0.03%
Nonperforming Loans <sup>2</sup>	0.65%	0.78%	0.73%
Weighted average FICO at origination <sup>3</sup>	766	764	764
Weighted average LTV at origination	71%	71%	72%





# Home equity overview

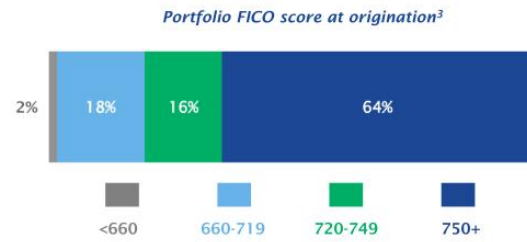
## Portfolio balances

\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	(0.08%)	0.06%	0.03%
30-89 Delinquencies	0.55%	0.61%	0.72%
90+ Delinquencies	0.03%	0.03%	0.00%
Nonperforming Loans <sup>2</sup>	1.70%	1.56%	1.49%
Weighted average FICO at origination <sup>3</sup>	767	767	767
Weighted average LTV at origination	67%	67%	67%





# Indirect secured consumer overview

## Portfolio loans

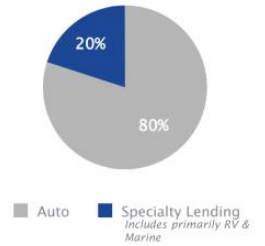
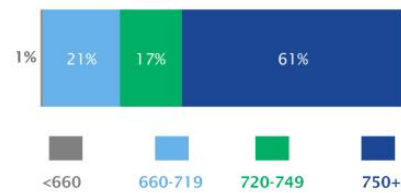
\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	0.24%	0.38%	0.47%
30-89 Delinquencies	0.65%	0.76%	0.89%
90+ Delinquencies	0.06%	0.00%	0.00%
Nonperforming Loans <sup>2</sup>	0.09%	0.14%	0.20%
Weighted average FICO at origination	768	768	768
Weighted average LTV at origination	88%	88%	88%

## Portfolio FICO score at origination

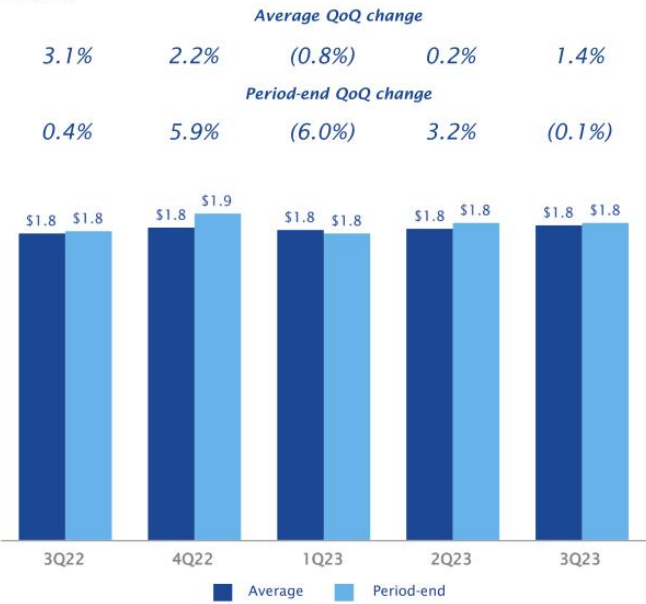




# Credit card overview

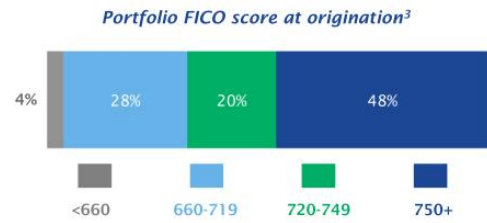
## Portfolio loans

\$ in billions



## Key statistics

	3Q22	2Q23	3Q23
NCO ratio <sup>1</sup>	2.69%	3.61%	3.25%
30-89 Delinquencies	1.02%	1.10%	1.16%
90+ Delinquencies	0.79%	0.94%	1.10%
Nonperforming Loans <sup>2</sup>	1.30%	1.65%	1.76%
Weighted average FICO at origination <sup>3</sup>	742	742	742



# NPL<sup>1</sup> Rollforward



## Commercial

<i>\$ in millions</i>	3Q22	4Q22	1Q23	2Q23	3Q23
Balance, beginning of period	\$319	\$298	\$263	\$334	\$345
Transfers to nonaccrual status	91	68	121	185	53
Transfers to accrual status	—	(5)	(1)	(58)	—
Transfers to held for sale	(19)	—	—	(4)	(6)
Loan paydowns/payoffs	(48)	(63)	(22)	(77)	(39)
Transfer to OREO	—	—	—	—	—
Charge-offs	(47)	(36)	(33)	(35)	(72)
Draws/other extensions of credit	2	1	6	—	—
<b>Balance, end of period</b>	<b>\$298</b>	<b>\$263</b>	<b>\$334</b>	<b>\$345</b>	<b>\$281</b>

## Consumer

<i>\$ in millions</i>	3Q22	4Q22	1Q23	2Q23	3Q23
Balance, beginning of period	\$220	\$224	\$252	\$259	\$284
Transfers to nonaccrual status	56	83	99	122	107
Transfers to accrual status	(22)	(19)	(33)	(30)	(27)
Transfers to held for sale	—	—	—	—	—
Loan paydowns/payoffs	(20)	(19)	(22)	(23)	(28)
Transfer to OREO	(1)	(3)	(5)	(4)	(5)
Charge-offs	(10)	(15)	(33)	(41)	(43)
Draws/other extensions of credit	1	1	1	1	1
<b>Balance, end of period</b>	<b>\$224</b>	<b>\$252</b>	<b>\$259</b>	<b>\$284</b>	<b>\$289</b>

## Total NPL

<i>\$ in millions</i>	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Total NPL</b>	<b>\$522</b>	<b>\$515</b>	<b>\$593</b>	<b>\$629</b>	<b>\$570</b>
<b>Total new nonaccrual loans - HFI</b>	<b>\$147</b>	<b>\$151</b>	<b>\$220</b>	<b>\$307</b>	<b>\$160</b>



## 3Q23 notable item

### Adjusted EPS of \$0.92<sup>1</sup>

3Q23 reported EPS of \$0.91 included a negative \$0.01 impact from the following notable item:

- \$10 million pre-tax (~\$8 million after-tax<sup>2</sup>) charge related to the valuation of the Visa total return swap

# Non-GAAP reconciliation



Fifth Third Bancorp and Subsidiaries \$ and shares in millions (unaudited)	For the Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
Net income (U.S. GAAP) (a)	\$660	\$601	\$558	\$737	\$653
Net income (U.S. GAAP) (annualized) (b)	\$2,618	\$2,411	\$2,263	\$2,924	\$2,591
Net income available to common shareholders (U.S. GAAP) (c)	\$623	\$562	\$535	\$699	\$631
Add: Intangible amortization, net of tax	8	8	9	10	10
Tangible net income available to common shareholders (d)	\$631	\$570	\$544	\$709	\$641
Tangible net income available to common shareholders (annualized) (e)	\$2,503	\$2,286	\$2,206	\$2,813	\$2,543
Net income available to common shareholders (annualized) (f)	\$2,472	\$2,254	\$2,170	\$2,773	\$2,503
Average Bancorp shareholders' equity (U.S. GAAP) (g)	\$17,305	\$18,344	\$17,977	\$16,857	\$18,864
Less: Average preferred stock (h)	(2,116)	(2,116)	(2,116)	(2,116)	(2,116)
Average goodwill	(4,919)	(4,919)	(4,915)	(4,925)	(4,926)
Average intangible assets and other servicing rights	(141)	(152)	(163)	(176)	(188)
Average tangible common equity (i)	\$10,129	\$11,157	\$10,783	\$9,640	\$11,634
Less: Average accumulated other comprehensive income ("AOCI")	5,835	4,480	4,442	5,386	3,037
Average tangible common equity, excluding AOCI (j)	\$15,964	\$15,637	\$15,225	\$15,026	\$14,671
Adjustments (pre-tax items)					
Valuation of Visa total return swap	10	30	31	38	17
Restructuring severance expense	—	12	12	—	—
Branch impairment charges	—	—	—	6	—
Adjustments - after-tax' (k)	\$8	\$32	\$33	\$34	\$13
Adjustments (tax related items)					
Tax benefit associated with resolution of certain acquisition related tax matters	—	—	—	(15)	—
Adjustments (tax related items) (l)	—	—	—	(15)	—
Adjusted net income [(a) + (k) + (l)]	\$668	\$633	\$591	\$756	\$666
Adjusted net income (annualized) (m)	\$2,650	\$2,539	\$2,397	\$2,999	\$2,642
Adjusted net income available to common shareholders [(c) + (k) + (l)]	\$631	\$594	\$568	\$718	\$644
Adjusted net income available to common shareholders (annualized) (n)	\$2,503	\$2,383	\$2,306	\$2,849	\$2,555
Adjusted tangible net income available to common shareholders [(d) + (k) + (l)]	639	\$602	\$577	\$728	\$654
Adjusted tangible net income available to common shareholders (annualized) (o)	\$2,535	\$2,415	\$2,340	\$2,888	\$2,595
Average assets (p)	\$208,385	\$206,079	\$205,084	\$206,017	\$206,688
Metrics:					
Return on assets (b) / (p)	1.26%	1.17%	1.10%	1.42%	1.25%
Adjusted return on assets (m) / (p)	1.27%	1.23%	1.17%	1.46%	1.28%
Return on average common equity (f) / [(g) + (h)]	16.3%	13.9%	13.7%	18.8%	14.9%
Adjusted return on average common equity (n) / [(g) + (h)]	16.5%	14.7%	14.5%	19.3%	15.3%
Return on average tangible common equity (e) / (i)	24.7%	20.5%	20.5%	29.2%	21.9%
Adjusted return on average tangible common equity (o) / (i)	25.0%	21.6%	21.7%	30.0%	22.3%
Adjusted return on average tangible common equity, excluding AOCI (o) / (j)	15.9%	15.4%	15.4%	19.2%	17.7%



# Non-GAAP reconciliation

## Fifth Third Bancorp and Subsidiaries

\$ and shares in millions (unaudited)	For Three Months Ended				
	September 2023	June 2023	March 2023	December 2022	September 2022
<b>Average interest-earning assets (a)</b>	<b>\$192,216</b>	<b>\$189,060</b>	<b>\$187,407</b>	<b>\$187,640</b>	<b>\$185,378</b>
Net interest income (U.S. GAAP) (b)	\$1,438	\$1,457	\$1,517	\$1,577	\$1,498
Add: Taxable equivalent adjustment	7	6	5	5	4
<b>Net interest income (FTE) (c)</b>	<b>\$1,445</b>	<b>\$1,463</b>	<b>\$1,522</b>	<b>\$1,582</b>	<b>\$1,502</b>
<b>Net interest income (FTE) (annualized) (d)</b>	<b>\$5,733</b>	<b>\$5,868</b>	<b>\$6,173</b>	<b>\$6,276</b>	<b>\$5,959</b>
<b>Noninterest income (U.S. GAAP) (e)</b>	<b>\$715</b>	<b>\$726</b>	<b>\$696</b>	<b>\$735</b>	<b>\$672</b>
Valuation of Visa total return swap	10	30	31	38	17
Branch impairment charges	—	—	—	6	—
<b>Adjusted noninterest income (f)</b>	<b>\$725</b>	<b>\$756</b>	<b>\$727</b>	<b>\$779</b>	<b>\$689</b>
Add: Securities (gains)/losses	7	(7)	(4)	(2)	38
<b>Adjusted noninterest income, (excl. securities (gains)/losses)</b>	<b>\$732</b>	<b>\$749</b>	<b>\$723</b>	<b>\$777</b>	<b>\$727</b>
<b>Noninterest expense (U.S. GAAP) (g)</b>	<b>\$1,188</b>	<b>\$1,231</b>	<b>\$1,331</b>	<b>\$1,218</b>	<b>\$1,167</b>
Restructuring severance expense	—	(12)	(12)	—	—
<b>Adjusted noninterest expense (h)</b>	<b>\$1,188</b>	<b>\$1,219</b>	<b>\$1,319</b>	<b>\$1,218</b>	<b>\$1,167</b>
<b>Metrics:</b>					
Revenue (FTE) (c) + (e)	2,160	2,189	2,218	2,317	2,174
Adjusted revenue (c) + (f)	2,170	2,219	2,249	2,361	2,191
Pre-provision net revenue [(c) + (e) - (g)]	972	958	887	1,099	1,007
Adjusted pre-provision net revenue [(c) + (f) - (h)]	982	1,000	930	1,143	1,024
Net interest margin (FTE) (d) / (a)	2.98%	3.10%	3.29%	3.35%	3.22%
Efficiency ratio (FTE) (g) / [(c) + (e)]	55.0%	56.2%	60.0%	52.6%	53.7%
Adjusted efficiency ratio (h) / [(c) + (f)]	54.7%	54.9%	58.6%	51.6%	53.3%



# Earnings presentation end notes

## Slide 3 end notes

1. Reported ROTCE, NIM, pre-provision net revenue, and efficiency ratio are non-GAAP measures: all adjusted figures are non-GAAP measures; see reconciliation on pages 39 and 40 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release.
2. Current period regulatory capital ratios are estimated.

## Slide 4 end notes

1. Results are on a fully-taxable equivalent basis; non-GAAP measure: see reconciliation on pages 39 and 40 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.

## Slide 5 end notes

1. Non-GAAP measure: see reconciliation on pages 39 and 40 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.

## Slide 6 end notes

1. Non-GAAP measure: see reconciliation on pages 39 and 40 of this presentation and use of non-GAAP measures on pages 27-29 of the earnings release.

## Slide 7 end notes

1. Includes taxable and tax-exempt securities.

## Slide 9 end notes

1. Insured by FDIC product type.
2. Data sourced from S&P Global Market Intelligence with deposits per branch capped at \$250MM per June 2023 FDIC data; Midwest and Southeast rankings represent in footprint deposit market share.
3. See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.
4. Pro-forma mix including the impact of the MB acquisition

## Slide 10 end notes

1. Excludes HFS loans.
2. See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.

## Slide 11 end notes

1. 3Q23 commercial and consumer portfolio make up ~\$119M and ~\$70M, respectively, of the total reserve for unfunded commitment.

## Slide 12 end notes

1. Current period regulatory capital ratios are estimated.

## Slide 13 end notes

1. See forward-looking statements on page 2 of this presentation regarding forward-looking non-GAAP measures and use of non-GAAP measures on pages 27-29 of the earnings release.
2. Analysis based on 9/30/2023 portfolio utilizing the implied forward curve as of 9/30/2023

## Slide 14 end notes

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



# Earnings presentation end notes

## Slide 17 end notes

Data is for fiscal year 2022, unless otherwise noted.

1. Data is through 9/30/2023
2. Three-year \$2.88B commitment to Accelerate Racial Equity, Equality and Inclusion initiative timeframe is from 1/1/21 - 12/31/23
3. Three-year \$180MM Empowering Black Futures Neighborhood Investment Program is from 6/1/21 - 9/30/23
4. 9/23/2020 - 9/30/2022. The Environmental and Social Risk Management Framework (previously Environmental and Social Policy) can be found at [ir.53.com/esg/environment](https://ir.53.com/esg/environment)
5. Data is as of 8/29/23, in terms of ethnicity or gender
6. For Scope 1, Scope 2 and business travel under Scope 3 emissions.
7. Sustainable Bond Report can be found at <https://ir.53.com/esg/Sustainable-Bonds>

## Slide 18 end notes

1. Peer Group comprises of Fifth Third's board approved peers.
2. From leading third party ESG data provider.

## Slide 20 end notes

Note: Data as of 9/30/2023.

1. Excludes HFS Loans & Leases.
2. Fifth Third had \$12B of commercial variable loans classified as fixed given the impacts of \$88B in C&I receive-fix swaps and \$48B in CRE receive-fix swaps; Excludes forward starting swaps & floors; Excludes \$38B in out-of-the-money floors with a 2.25% 1ML strike currently on the balance sheet.
3. Fifth Third had \$3.968B SOFR receive-fix swaps outstanding against long-term debt, which are being included in floating long-term debt.
4. Yield of the 3Q23 weighted average taxable and non-taxable (tax equivalent) available-for-sale portfolio.
5. Effective duration taxable and non-taxable available for sale portfolio.
6. As a percent of total commercial.
7. As a percent of total consumer.
8. As a percent of par.
9. Includes 12M term, 6M term, and Fed Funds based loans.
10. Excludes equity securities.
11. Term points include SOFR, BSBY, AMERIBOR, Treasuries & FX curves.
12. Includes overnight term, 3M term, 6M term, 12M term and Fed Funds.

## Slide 22 end notes

1. Highly monitored leverage lending definition: commitments > \$5M and > 3x Senior Debt; 4x total debt (with limited industry variations)
2. Source: Pitchbook LCD quarterly data

## Slide 24 end notes

Note: Data as of 9/30/23, actual results may vary from these simulated results due to differences between forecasted and actual balance sheet composition, timing, magnitude, and frequency of interest rate changes, as well as other changes in market conditions and management strategies.

1. Re-pricing percentage or "beta" is the estimated change in yield after the 12-month ramp scenarios are fully realized and therefore reflects year-2.
2. Betas are asymmetrical as down betas assume a floor of 0%, along with rate floors, and up betas assumes a cap of 100%.
3. Forecasted deposit migration from low-beta deposit products to more rate-sensitive deposit products in the rising rate scenarios contribute additional beta of 10%-20%

## Slide 25 end notes

1. Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures
2. Effective July 1, 2023 the rate index transitioned from 1-month LIBOR to compound SOFR + 11.448 bps
3. Forward starting swaps are receive fixed / pay compound SOFR + 11.448 bps
4. Existing swaps transition from receive fixed / pay 1-month LIBOR to receive fixed / pay compound SOFR + 11.448 bps on their next post-LIBOR cessation resets
5. \$38B floors mature on 12/16/2024.



# Earnings presentation end notes

## Slide 27 end notes

1. Assumes FIS will have sufficient taxable income to utilize TRA related deductions and have a marginal tax rate of 25%.
2. Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures

## Slide 28 end notes

1. Represents forward looking statement, please refer to page 2 of this presentation regarding forward-looking non-GAAP measures.
2. Projected dividends for the Series J and Series H reflect 3m Term SOFR plus the applicable spread. Series I will convert to floating rates using 3m Term SOFR plus the applicable spread on 12/31/2023. For the periods referencing 3m Term SOFR, the projections include the 26.161bps spread adjustment pursuant to the final rule adopted by the Federal Reserve.

## Slide 29 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.

## Slide 30 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.
3. Total commercial portfolio line utilization.

## Slide 31 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.

## Slide 32 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.
3. FICO distributions at origination exclude certain acquired mortgage & home equity loans, and ~\$80 million of credit loans on book primarily -15+ years.

## Slide 33 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.
3. FICO distributions at origination exclude certain acquired mortgage loans.

## Slide 34 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.
3. FICO distributions at origination exclude certain acquired home equity loans.

## Slide 35 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.



# Earnings presentation end notes

## Slide 36 end notes

1. Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.
2. Nonperforming portfolio loans and leases as a percent of portfolio loans and leases.
3. FICO distributions at origination exclude ~\$80 million from credit loans on book primarily ~15+ years.

## Slide 37 end notes

1. Loan balances exclude nonaccrual loans HFS.

## Slide 38 end notes

1. Average diluted common shares outstanding (thousands); 687,059; all adjusted figures are non-GAAP measures; see reconciliation on pages 39 and 40 of this presentation and the use of non-GAAP measures on pages 27-29 of the earnings release.
2. Assumes a 23% tax rate.

## Slide 39 end notes

- Note: See pages 27-29 of the earnings release for a discussion on the use of non-GAAP financial measures.
1. Assumes a 23% tax rate.

## Slide 40 end notes

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

