



Our ambition: to be the One Bank  
people most value and trust.





## From Our President and CEO

### DEAR SHAREHOLDERS,

On behalf of all our team members at Fifth Third, thank you for your continued commitment and investment in us. As we prepare to celebrate the 165th anniversary of our founding, I am confident that we have your Bank on strong footing and will perform well regardless of what the macroeconomic environment brings.

**Our goal is to deliver strong financial results that are less susceptible to business cycles.**

We prioritize stability, profitability and organic growth in that order; and these priorities are evident in our 2022 results.

Record revenue and diligent expense management produced positive operating leverage of approximately 700 basis points and a full year return on average tangible common equity of 19.7%. Both metrics placed us in the top tier among our investor peer group. The investments we made in key Southeast markets, new capabilities and fintech platforms produced strong organic growth. We maintained our peer-leading consumer household growth rates, growing households by 2.5% overall and 7% in the Southeast. We also beat our prior record for new quality middle market commercial banking relationships during the year.

We make decisions related to credit, liquidity and capital with a long-term, through-the-cycle focus. Credit quality remained historically strong, reflecting disciplined client selection, underwriting and a continued benefit from COVID-19 stimulus programs. We took several actions during the year to strengthen our balance sheet and protect against lower rates well beyond the next few years. These actions are a combination of a differentiated securities portfolio strategy focused on generating stable cash flows, a \$15 billion derivatives portfolio that will provide hedge protection through 2031 and our fixed rate lending capabilities. These balance sheet management actions and more give us confidence in maintaining a net interest margin of around 3.30% for multiple years even if the Federal Reserve eventually lowers rates by 200 basis points.

**“I am confident that we have your Bank on strong footing and will perform well regardless of what the macroeconomic environment brings.”**

**We are focused on delivering innovation that empowers customers.**

We have never forgotten that the money we handle is more than just money to our customers. It represents their livelihoods, their safety nets, their challenges and their dreams. We invest in technology to empower our customers to do the things they need to do better, faster and with more control and efficiency. One example of this: More than one million consumer households now use our innovative Fifth Third Momentum®

Banking offering to manage their everyday financial needs. In 2022 alone, these customers received more than 27 million paychecks up to two days early and avoided approximately \$39 million in overdraft fees. Similarly, commercial clients using our accounts payable and accounts receivable automation solutions are estimated to have saved more than \$32 million in operational expenses during the year.

We were also very pleased with the strong growth of our fintech platforms, Provide and Dividend Finance. Provide enables dentists, veterinarians and other medical professionals to purchase or expand their medical practices. Provide finished the year ranked #2 in national market share in its focus markets. Dividend provides homeowners with financing for residential solar and other energy-efficient home improvement projects. Dividend ranks #3 nationally in residential solar financing and, since we closed the acquisition of Dividend in May 2022, the team has helped more than 47,000 homeowners to start generating their own renewable energy.

**We are committed to enhancing the well-being of the communities we serve.**

Banks inhabit a special place in the communities where they operate, and with that comes a special responsibility to promote vitality, sustainability and equity. During the year we made substantial progress on our \$2.8 billion pledge to accelerate racial equity, equality and inclusion and are positioned to fulfill our commitments ahead of the three-year schedule. We also announced a new \$100 billion environmental and social finance target to be achieved through 2030.

Having completed more than 30 visits to our regions and having met with well over 100 customers and community partners in 2022, I can say with confidence that the Bank's reputation has never been stronger. Fifth Third was again recognized by Ethisphere on its

2022 World's Most Ethical Companies list, one of only five banks in the world to receive this distinction. The Bank also ranked 23rd among the roughly 1,000 companies covered by JUST Capital's annual study of America's Most Just Companies, making us the highest ranked Category IV institution.

**“We have a strong culture at Fifth Third that puts the customer at the center of everything we do.”**

**We are at our best when we are connected.**

During a time when “quiet quitting” and “the great resignation” have become household terms, I am pleased to share that our connection with our employees is strong and our culture is intact. Our employee turnover for 2022 finished *below* our pre-COVID 10-year average and placed us in the top quartile in an annual banking industry study. Employee engagement scores, as measured by our annual Employee Viewpoints survey, also increased year-over-year.

Fifth Third led the industry in increasing its minimum wage to \$15 in 2018 and was among the first to increase to \$18 in 2019. Early in 2022, recognizing the disproportionate impact that rising costs of living had on our frontline employees, we announced an increase of our minimum wage to \$20 per hour and a mid-year wage adjustment for our first four job levels. Nearly 95% of employees in retail branches, contact center and operations support functions — who are the face of Fifth Third to our customers — received an increase.

We have a strong culture at Fifth Third that puts the customer at the center of everything we do. The qualities we most value are a commitment to excellence, creativity, connectivity to one another and to our communities, and the courage to do the right thing no matter what. We are at our best when we are together and, after two difficult years of the pandemic, we have emerged even stronger.

As you read our annual report, I hope you will feel as proud as I am of what our team members accomplished in 2022. Thank you again for your belief in our Company. You have my word we will continue to work hard every day to be the One Bank people most value and trust.

Best regards,



Tim Spence  
President and CEO

# Achieving Strong Performance in a Dynamic Environment

## BANCORP OPERATING RESULTS

**+6%** TOTAL REVENUE  
VS. 2021

**+18%** NET INTEREST INCOME  
VS. 2021

**+16%** PRE-PROVISION NET REVENUE  
VS. 2021, COMPARED TO 7% GUIDANCE\*\*

**4PT.** EFFICIENCY RATIO  
IMPROVEMENT VS. 2021

## COMMERCIAL

**+16%** NEW QUALITY RELATIONSHIPS  
MIDDLE MARKET VS. 2021

**+30%** FRM\* REVENUE  
VS. 2021

## CONSUMER

**+2.5%** HOUSEHOLD GROWTH  
VS. 2021

**+7%** HOUSEHOLD GROWTH  
SOUTHEAST MARKETS VS. 2021

**>1M** HOUSEHOLDS  
FIFTH THIRD MOMENTUM® BANKING

\* CLIENT FINANCIAL RISK MANAGEMENT  
\*\* NON-GAAP MEASURE. FOR FURTHER INFORMATION, SEE  
THE NON-GAAP FINANCIAL MEASURES SECTION OF MD&A.

Fifth Third delivered record operating results in 2022. We generated record revenue, up 6% from 2021, and prudently managed expenses through the year while continuing to invest in our businesses.

**We have a culture of accountability at Fifth Third.** Importantly, we did what we said we were going to do. Our full year results exceeded the guidance we provided last January in total revenue, expenses and net charge-offs. As a result, pre-provision net revenue increased 16% compared to our original guidance of 7%.

Our results continued to reflect our disciplined and thoughtful approach. For instance, **our key credit quality metrics in both commercial and consumer portfolios remained resilient, reflecting our focus on high-quality relationships and our approach to client selection.** Strong revenue reflected our balance sheet management discipline, as well as the benefits of our fee income diversification.

Our net interest income increased 18% from 2021, given our strategic balance sheet positioning and strong customer acquisition levels, which should enable us to continue delivering strong and stable net interest income through the cycle.

The strength and diversification of Fifth Third's fee-based businesses helped to offset the market headwinds all banks experienced in 2022. Our capital markets revenue associated with helping clients

hedge their exposure to rates, commodities and foreign exchange increased over 30% compared to 2021. Despite a challenging environment for the mortgage business, we were able to benefit from the significant expansion of our servicing portfolio.

Through 2022, we prudently managed expenses and achieved a top quartile efficiency ratio among peers, improving 4 points from 2021. We also generated approximately 700 basis points of positive operating leverage in 2022.

We had strong momentum through the year across our business segments, highlighting the value of our continued investments and focus on long-term performance. We continued our strategic expansion in high-growth Southeast markets, enabling us to gain share in both households and deposits. We made significant progress on our technology and platform modernization journey, centered on our commitment to improve client experience and use these investments to drive automation in our labor-intensive processes.

**Our fintech platforms, Dividend Finance and Provide, continued to grow and achieved top national market shares,** with Dividend Finance ranking third and Provide ranking second in their respective markets.

Loan growth was solid and well diversified across our franchise in 2022. Significantly, our commercial loan production last year in our Southeast and expansion markets was roughly equal to that in our Midwest markets.

Despite the impacts of quantitative tightening and our intentional runoff in excess commercial deposits, Fifth Third's 2022 average deposit balances remained stable. We have maintained strong balance sheet liquidity with a funding profile focused on generating core relationship-based deposits.

**Our strong deposit franchise, our investment portfolio positioning**

**and our cash flow hedge portfolios will provide protection against lower rates well beyond just the next few years.** The fixed rate lending capabilities from both Dividend Finance and Provide will also continue to support our strong through-the-cycle performance. **We have built a stable balance sheet that is more resilient to changes in the credit and rate environments,** enabling us to generate peer-leading results with lower volatility.

In our **Commercial** business, we continued to benefit from our expansion efforts across the Southeast and expansion markets in California and Texas, including a nearly 10% increase year-over-year through our Middle Market sales team. Additionally, our overall Middle Market franchise has experienced steady growth in new quality relationships, achieving a record level of new relationships, and we have built a peer-leading treasury management business.

**“We surpassed 1 million Fifth Third Momentum® Banking households during the year...”**

In our **Consumer** business, we continued to add households, growing 2.5% year-over-year, with even stronger growth in the Southeast at 7%. Our strong deposit growth of 6% in the Southeast has been particularly notable despite an overall lower market share, reflecting our branch expansion strategy and strong product offering. Also, **we surpassed 1 million Fifth Third Momentum® Banking households during the year,** proving the success of our unique customer value proposition addressing consumers' everyday banking needs. Finally, we saw tremendous success in our recent acquisitions – Dividend Finance and Provide – achieving a record level of originations in 2022. Both of these businesses will continue to provide

portfolio diversification and accelerated growth opportunities.

In **Wealth & Asset Management**, we continued to see an increase in net assets under management inflows in 2022 despite market headwinds that all banks faced through 2022. We also made great progress in building our Business Transition Advisory team, which will be a critical component of our future success given the anticipated increase in business transitions. This service provides a key differentiator for Fifth Third among competitors by allowing us to offer a tailored advisory approach to business owners. Finally, we launched Fifth Third Wealth Advisors, an independent registered investment advisor.

Credit quality remained strong through 2022. We have significantly improved our

credit performance by reducing risk in areas where the risk-return dynamics were unfavorable. We maintained discipline in our credit underwriting with continued focus on granularity and diversification. Our nonperforming asset ratio has consistently outperformed the peer median, and charge-offs remain near historically low levels. Nevertheless, we have prudently built our allowance for credit losses over the course of 2022 to reflect the uncertain economic environment combined with the strong loan growth in our Dividend Finance business.

Fifth Third has spent nearly a decade focused on generating sustainable financial results. As we navigate the economic environment, we will remain focused on delivering stable long-term results.

## Strengthening our Culture and Employee Connections

### Our Employees Make Us Great

We believe that our employees are what make us great. It's why we're committed to understanding their career goals, cultivating their talents and supporting their success — because, when they succeed, we all succeed. And when our employees do their best, our customers and communities are better, too.

**We've continued to invest in our employees by enhancing our Total Rewards benefits package.** This package includes competitive compensation, paid time away and an industry-leading 401(k) match; physical, financial and emotional wellness support; comprehensive insurance plans, concierge services, flexible workspaces, exclusive employee banking benefits, career development opportunities and more.

In July, we raised our minimum wage to \$20 an hour. The increase benefited thousands of employees, most of whom serve our customers every day through our retail locations or call centers. The move from \$18 to \$20 an hour was the third increase in recent years. **Since 2017, we've raised our minimum hourly rate a full 66%, going from \$12 to \$15 in 2018, to \$18 in 2019, and in 2022, to \$20.**

In addition to increasing our minimum wage, we adjusted the pay for certain other frontline employees and support staff. Together, these pay increases positively impacted more than 40% of our employees.

We continue to focus on helping employees manage their overall cost of living in an inflationary environment.



Despite the rising costs of healthcare, employees saw minimal or no increases in premiums for health care, dental and vision coverage. In our larger locations, we also provided discounts for parking, along with offering Parking and Mass Transit Flexible Spending accounts to help offset the costs of commuting.

At the end of 2022, we shared two new programs with employees for 2023: a **new Paid Time Off program**, which will provide employees with the flexibility to take time away from work how and when they need it, and a **new volunteer program** that provides employees with paid time away from work to support their communities.

“Despite the rising costs of health care, employees saw minimal or no increases in premiums for health care, dental and vision coverage.”



*As part of our company-wide **Fifth Third Day** efforts to tackle hunger, employees volunteered at the **Greater Chicago Food Depository** to pack nearly **12,000 pounds** of fresh apples into meal portion bags. Their efforts equated to **9,333 meals** and access to fresh produce to food pantries across Chicago.*

# Inclusion and Diversity

At Fifth Third, we celebrate our diversity as well as individual talents. The sum of our individual strengths is what powers us forward — together as one. This unified strength is grounded in the individual passion of every employee. We want employees to feel connected to their colleagues, to leadership and to our customers and communities as we collaborate, create and innovate to make a difference in the lives of others.

Diversity at all levels of the Bank is an important priority. **In 2020, we established Six Bold Goals for inclusion and diversity**, one being to boost diversity in leadership positions. As of 2022, women and people of color represent half of our executive committee members and nearly 40% of our board of directors. We are making progress in other layers in the organization, including our top 100 management roles, as well as branch and operational management.

Additionally, **we are focused on the composition of our workforce reflecting the communities where our people live and work.** As of 2022, we have achieved an increase in the diversity of our workforce across a majority of states in our retail footprint. Although these results are encouraging, there is still more work to be done to ensure we meet all of our Six Bold Goals by 2025.

Business resource groups are a crucial part of Fifth Third's efforts to be a more inclusive and diverse company. Since the Bank introduced BRGs over 16 years ago, thousands of employees have participated in events to network with others, educate themselves on impactful issues and help their communities through organized volunteer events.

In 2022, **Fifth Third established a new Sustainability BRG.** This BRG, the first to



focus on mutual interests versus identity characteristics, focuses on making an impact on social, environmental and related initiatives. The BRG was created as an opportunity for interested employees to work toward common societal goals, such as addressing climate change; accelerating racial equality, equity and inclusion; and enhancing ethical business practices. The response has been overwhelmingly positive as more than 800 employees have joined.

We take great pride in the support, benefits and experience we offer employees because we take great pride in our people. We want to continue to attract and retain the best and brightest—people who are committed to improving the lives of customers and the well-being of communities. Ultimately, **by strengthening our employees—**whether through career development, benefits, compensation or other areas of support **—we create a stronger Bank.**

# When Tragedy Strikes, Fifth Third is Ready to Serve

*The areas we serve faced multiple disasters in 2022, and Fifth Third played a key role in supporting our employees, our customers and our communities. Many of our efforts supported relief following Kentucky floods and Hurricane Ian.*

## Communities

The Fifth Third Foundation donated \$525,000 to help with recovery efforts in the communities we serve. Fifth Third employees stepped up to contribute an additional \$41,000 to the American Red Cross to support relief efforts.

In addition, we deployed our Fifth Third Financial Empowerment Mobile, known as the eBus, to Florida. We assisted nearly 1,000 people with applying for safety net assistance through federal and state sources, providing loan hardship assistance and giving them access to technology and basic needs.

## Employees

Thankfully, all our employees were physically safe following these disasters, but many still were personally affected. We offered employee benefits and resources, including:

- Fifth Third Cares Fund. Employees who have experienced a disaster can apply for up to a \$1,500 grant. We provided over \$130,000 in grants to impacted employees.
- Our employee assistance program, a free benefit available through LifeWorks, offered caring professionals that helped employees and their families struggling with feelings of stress, worry or anxiety.
- The Fifth Third Bank Virtual Concierge, powered by Best Upon Request, helped with relief and disaster recovery resources, made hotel and car rental reservations, found contractors for home repairs, arranged for insurance quotes, ordered needed items and more.
- For those enrolled in a Fifth Third medical plan, OptumRx lifted the refill-too-soon and drug utilization review restrictions in Florida so that employees or their family members that needed a prescription urgently could obtain an override to fill it at a retail pharmacy.



## Customers

We worked quickly to have all our financial centers reopened within days of the hurricane and responded to customer needs through hardship assistance programs and resources for federally-declared disaster areas. We provided assistance to over 200,000 consumer borrowers, including programs for residential mortgages, consumer loans and credit cards.

# Delivering Innovations that Empower Customers

*At Fifth Third, we keep our customers at the center of everything we do by pairing outstanding customer experience with innovative products and services that benefit their lives and improve their businesses. We're proud of our many products that put our customers in control, offering the features and innovation of a digital-first bank with the security, reliability and local presence of a 164-year-old institution that has remained committed to its communities.*

## FIFTH THIRD MOMENTUM BANKING PROVIDES

### **Fast Access to Cash**

Fifth Third Momentum Banking continues to offer customers one of the broadest ranges of options to get fast access to their money and address liquidity issues through:

**Immediate Funds**, giving faster access to check deposits.

**MyAdvance™**, giving customers access to short-term loans of \$50 or more against future qualified direct deposits (after the customer's first direct deposit).

**Extra Time**, providing customers additional time to make a deposit and avoid paying overdraft fees.

**Early Pay**, giving free access to paychecks up to two days early with direct deposit.



## Enhanced Products and Services for a New Age of Consumer Banking

We continue to improve our flagship Fifth Third Momentum® Banking suite to help customers bank more easily, with a focus on avoiding fees and having faster access to their money. In 2022, **the Bank expanded Fifth Third Momentum's Early Pay® feature** to include income received from so-called gig work, as well as some forms of government and retirement benefits, **allowing these customers access to their paychecks up to two days early** (following their initial direct deposit). Since the launch of Early Pay in

2021, more than 500,000 accounts have received their pay up to two days earlier.

Recognizing that mobile is our customers' channel of choice, **we redesigned our mobile app to give customers the features they most value for digital banking.** As our inaugural cloud-first application, it is designed to give customers an entirely new and improved user experience. This modern, cloud-based architecture enables us to bring new features and functionalities to customers quickly, providing additional agility to Fifth Third's digital offerings.

We continued our focus on actions to generate the best outcomes for

customers and to improve their financial strength. Because customers can't predict or plan for every life event, it's important that their banking experience be straightforward and that fees are limited or eliminated wherever possible. In that spirit, in June, **Fifth Third took another important step to reduce punitive fees by eliminating nonsufficient funds fees for all consumer accounts, enabling customers to avoid fees to cover a cash-flow shortfall.** While eliminating NSF fees is the most recent example of our targeted actions to reduce punitive fees, our prior actions ensured that customers are not charged overdraft fees on small dollar

transactions. In addition, the Extra Time<sup>®</sup> feature in Fifth Third Momentum Banking gives customers additional time to make a deposit to avoid overdrafts.

**We also expanded our Cash Back credit card lineup to ensure customers have the right credit card to meet their needs.** We launched our 1% Cash Back card, a lending-focused credit card, to complement our centerpiece 1.67% Cash Back Card. The new card is a versatile offering with a best-in-class introductory 0% APR for 21 months, while it also enables customers to earn unlimited 1% cash back without restriction on every purchase and with no annual fee.



## Becoming a Leader in Residential Solar

In the second quarter of 2022, Fifth Third completed its acquisition of Dividend Finance, a leading financial technology lender that provides financing for residential renewable energy and sustainability-focused home improvements. With the addition of Dividend's tech-forward platform, Fifth Third bolstered its digital service capabilities by providing customers and contractors with a best-in-class experience. Dividend's customizable, digital lending platform delivers borrowers a streamlined process for financing solar and other sustainable home improvement projects.

**Dividend's growth and success since joining Fifth Third have been significant.** Since the acquisition, **it has become the third largest residential solar lender in the United States.** This growth has enabled Dividend to become a key contributor to Fifth Third's 10-year, \$100 billion environmental and social finance target, which we aim to achieve by the end of 2030. This target, which we announced in 2022, continues our commitment to accelerating the transition to and support for more sustainable and inclusive growth.

For more information on Fifth Third's sustainability efforts, read our sustainability report.



## Fifth Third Private Bank

The financial success of our clients is top priority. We develop customized wealth strategies to achieve clients' primary objectives. Based on these strategies, we provide tailored wealth management solutions delivered by a digitally enabled, highly credentialed local team.

We're proud to be named Best Private Bank for High Net Worth Clients by The Digital Banker and Global Private Banker as part of the 2022 Global Private Banking Innovation Awards and one of the World's Best Private Banks by Global Finance for three consecutive years.



## Expanding Our Offerings for Commercial and Wealth & Asset Management Clients

In 2022, we also introduced several exciting new offerings for clients of our Commercial Banking and Wealth & Asset Management businesses.

Among these was our Mortgage Warehouse Finance business, underscoring the strength of the Commercial Bank and our long-term commitment to the mortgage industry. The unit was launched to provide a convenient, single resource to supply the liquidity, credit and banking solutions independent mortgage bankers require. **The Mortgage Warehouse business exemplifies how the Bank's resources and focus on relationships position it to provide solutions to its clients' most pressing business problems.**

Because advisors remain at the center of client relationships and service, **we launched our new, independent registered investment advisory business, Fifth Third Wealth Advisors.** Offering advisors the freedom to operate entrepreneurially and independently, advisory teams are provided a customizable and flexible investment platform, technology and operational support, as well as a physical office location. Advisors can maintain their strong relationships with clients while drawing on the depth and breadth of our resources. Clients can experience the look, feel and nimbleness of an independent boutique backed by a top-performing super-regional bank.

Working as One Bank is core to putting the customer at the center of everything we do. A demonstration of that is our approach to helping prepare business owners financially and personally for a business transition through our Business Transition Advisory Team. **In 2022, we announced the release of the BTAT's collaborative research with the National Center for the Middle Market, based at The Ohio State University's Max M. Fisher College of Business.** The research provided insights on the personal dynamics and drivers of middle market business transitions.

Commercial bankers, Wealth & Asset Management relationship managers and BTAT advisors continue to share insights with clients who are preparing transitions for their businesses. Few competitors offer these services, and our key differentiator is the very tailored advisory approach to business owners, which is driving 100% of net proceeds to Fifth Third. In 2022, we had 48 engagements signed across most of our regions.

## Improving the Well-Being of our Communities

*At Fifth Third, we are committed to improving lives through generational and transformative changes in the neighborhoods, towns and cities we serve. We believe this commitment is both a responsibility and an honor.*

### Empowering Black Futures

Fifth Third's \$2.8 billion Accelerating Racial Equality, Equity and Inclusion Initiative (AREEI), announced in 2021, continues to make positive strides toward its promise of providing access to capital for strategic community investments, financial inclusion and education, and social justice and advocacy. Through September 2022, the initiative has delivered \$2.3 billion or 82% of that promise.

The Empowering Black Futures Neighborhood Program, a signature component of AREEI, launched in June 2021. The \$180 million program has so far seen \$57.2 million invested in nine neighborhoods across the Bank's retail footprint. **The dedication of service, investment and lending has had a direct impact on customers and communities by providing hope and structural support for neighborhoods that have been traditionally marginalized and underinvested.**

### National Urban League

In 2022, we celebrated the first year of a collaborative workforce development program with the National Urban League that provides pathways to sustainable wages and economic stability. **The \$1 million investment from the Fifth Third Foundation has helped individuals across eight selected Urban League affiliates gain meaningful employment and earn a livable wage.**

Since the program's start, more than 1,000 individuals have enrolled and nearly 400 have earned new credentials and new or better jobs in industries, including manufacturing, health care, transportation, construction and information technology. Among participants who completed job training, 77% reported job advancement. After completing the program, the reported hourly wage among participants averaged \$17.36 and was as high as \$35.93.

## 2022 Philanthropic Support

Philanthropic giving enables us to respond to many community needs, including affordable housing, economic development, and the revitalization and stabilization of low- to moderate-income communities; education, food insecurity, health and wellness, and services to the underserved; and disaster relief, arts and culture.

In 2022, philanthropic giving totaled \$39.2 million:

**Fifth Third Bank - \$12.0 Million**

**Fifth Third Foundation - \$23.5 Million**

**Chicagoland Foundation - \$3.7 Million**

## Project SEARCH

**Project SEARCH is a one-year school-to-work transition program to provide competitive employment for high school students with disabilities.** Project SEARCH was developed at Cincinnati Children's Hospital Medical Center and now operates in more than 700 sites worldwide.

Fifth Third has been a proud leader of the Project SEARCH program for 17 years in Cincinnati and 15 years in Grand Rapids, Michigan. Through 2022, **we have trained approximately 400 individuals, and we currently employ 35 program graduates.** At the 2022 Project SEARCH International Conference, we were honored to receive the Project SEARCH Excellent Outcome award in recognition of the successful employment of our graduates. As a founding partner of this public-private partnership, Fifth Third has hosted the tee-off for the annual Project SEARCH golf outing for the past 15 years. To date, this event has contributed over \$1.7 million to help support the program.



*In the fall, 16 students became the new Project SEARCH class at our Madisonville Campus and Grand Rapids, Michigan operations center. Since 2005, the Project SEARCH program has provided interactive learning opportunities to nearly 400 students. Of those, 35 are now Bank employees.*





*Fifth Third and Historic West End community partners take part in Nathaniel Carr groundbreaking: Pictured, from left, are Joel Dancy, community and economic development manager, Carolinas Region; Kala Gibson, chief corporate responsibility officer; Charis Blackmon, executive director, West Side Community Land Trust; Erin Barbee, chief strategy officer, DreamKey Partners; Charles Thomas, program director, James L. Knight Foundation; Lee Fite, president, Carolinas Region.*

## Nathaniel Carr Development in Charlotte's Historic West End

Through Fifth Third's \$180 million Empowering Black Futures Neighborhood Program, launched in 2021, **more affordable housing is making its way into a new Nathaniel Carr housing development for North Carolina seniors in Charlotte's Historic West End.**

The project is affectionately named in honor of its namesake, Nathaniel Carr, a Black farmer and developer who, with his wife, Lizzie, established the Carr Heights neighborhood in 1924 for Black homeowners. The area has for years experienced substantial disinvestment, wealth extraction and income disparity due to racial inequities.

A \$1.1 million investment from the Fifth Third Foundation was key to West Side Community Land Trust's ability to purchase the land and ensure that the development of the property would be

community-led. The money came in the form of a program-related investment, or PRI, administered by Rockefeller Philanthropic Advisors. Unlike a grant, PRI dollars will be paid back at below-market rate — in this case 0%.

Community partners such as Charlotte's Local Initiatives Support Corp. are committed to protecting the neighborhood's history and culture, ensuring that its future reflects the community's voice and vision. This initial project comprises 120 housing units.

**“What makes Fifth Third's Empowering Black Futures initiative different is that it's truly resident- and community-led by grassroots organizations that are honestly doing the best work in our communities,”** said Ralphine Caldwell, LISC Charlotte's executive director.

Fifth Third's investment in the community through economic growth, building wealth and neighborhood revitalization will allow West Charlotte seniors to age in place with grace and remain a part of their community. One hundred years after Nathaniel Carr purchased the land, future homes will bear his name.



# Celebrating Fifth Third Day through Service



In May, more than 19,000 Fifth Third employees celebrated Fifth Third Day by helping to provide 8.4 million meals to people facing food insecurity, far exceeding our goal of 5.3 million meals.

The meals were donated to various hunger relief organizations across the Bank's 11-state retail footprint in honor of the companywide community celebration on May 3. The Bank recognizes that date, 5/3 on the calendar, as Fifth Third Day.



# Performance Comparison

## For the years ended Dec. 31

\$ in millions, except per share data

	2022	2021	2020
<b>EARNINGS AND DIVIDENDS</b>			
Net Income	\$2,446	\$ 2,770	\$ 1,427
Common Dividends Declared	877	805	780
Preferred Dividends Declared	116	111	104
<b>PER COMMON SHARE</b>			
Earnings	\$3.38	\$3.78	\$1.84
Diluted Earnings	3.35	3.73	1.83
Cash Dividends Declared	1.26	1.14	1.08
Book Value	22.26	29.43	29.46
<b>AT YEAR-END</b>			
Total Assets	\$207,452	\$211,116	\$204,680
Total Loans and Leases (Incl. Held-for-Sale)	122,487	116,465	113,523
Deposits	163,690	169,324	159,081
Bancorp Shareholders' Equity	17,327	22,210	23,111
<b>KEY RATIOS</b>			
Net Interest Margin (FTE) <sup>1</sup>	3.02%	2.59%	2.78%
Efficiency Ratio (FTE) <sup>1</sup>	56.2%	60.1%	61.9%
CET1 Ratio	9.28%	9.54%	10.34%
Tier 1 Risk-Based Ratio	10.53%	10.91%	11.83%
Total Risk-Based Capital Ratio	12.79%	13.42%	15.08%
<b>ACTUALS</b>			
Common Shares Outstanding (000's)	683,386	682,778	712,760
Banking Centers	1,087	1,117	1,134
ATMs	2,132	2,322	2,397
Full-Time Equivalent Employees	19,319	19,112	19,872

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

Stock Performance	2022			2021		
	High	Low	Dividends Declared Per Share	High	Low	Dividends Declared Per Share
Fourth Quarter	\$ 37.20	\$ 30.92	\$ 0.33	\$45.92	\$40.37	\$ 0.30
Third Quarter	37.86	31.18	0.33	44.18	34.35	0.30
Second Quarter	43.82	32.55	0.30	43.06	35.88	0.27
First Quarter	50.64	41.55	0.30	40.46	26.83	0.27

Includes intraday stock prices.

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

## FIFTH THIRD BANCORP

### Corporate Address

38 Fountain Square Plaza  
Cincinnati, OH 45263

www.53.com

1-800-972-3030

### Investor Relations

(For Inquiries of Shareholders Only)

38 Fountain Square Plaza  
MD 1090QC

Cincinnati, OH 45263

ir@53.com

1-866-670-0468

## TRANSFER AGENT

American Stock Transfer  
& Trust Company, LLC.

## FOR CORRESPONDENCE

6201 15th Ave.  
Brooklyn, NY 11219

www.astfinancial.com

1-888-294-8285

## For Dividend Reinvestment and Direct Stock Purchase Plan Transaction Processing:

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

