



FIFTH THIRD
Bancorp

**20
24**

ANNUAL REPORT



Our Ambition

To be the One Bank people most value and trust.

From our Chairman, CEO and President

Dear Shareholders,

At Fifth Third, we believe great banks distinguish themselves not by how they perform in benign environments, but rather by how they navigate uncertain ones. Our operating priorities are stability, profitability and growth—in that order. We achieve them by obsessing over the details in our day-to-day operations while simultaneously investing for the long term.

Throughout 2024, the industry outlook for interest rates, loan growth, regulation and capital markets activity all changed significantly. Despite the uncertain environment, I am proud to report Fifth Third continued to deliver strong results for our shareholders. Our adjusted full-year return on assets, return on equity and efficiency ratio all finished among the top in our peer group. Loans ended the year up 2% on an end-of-period basis as activity accelerated through year-end. Based on the FDIC's annual summary of deposits, we finished #1 among all large banks in retail branch deposit growth (on a capped basis) for the second consecutive year.

As important, our results were predictable and inflected ahead of our peers. We were one of only two banks in our peer group to achieve the full-year guidance we provided in January for net interest income (NII), fees, expenses, pre-provision net revenue and net charge-offs. Our net interest margin inflected in the first quarter, as we said it would. NII inflected in the second quarter, as we said it would, and positive operating leverage returned in the fourth quarter on both a sequential and a year-over-year basis, again, as we said it would.



Our operating priorities are **stability, profitability and growth**—in that order. We achieve them by obsessing over the details in our day-to-day operations while simultaneously investing for the long term.

\$1.6B

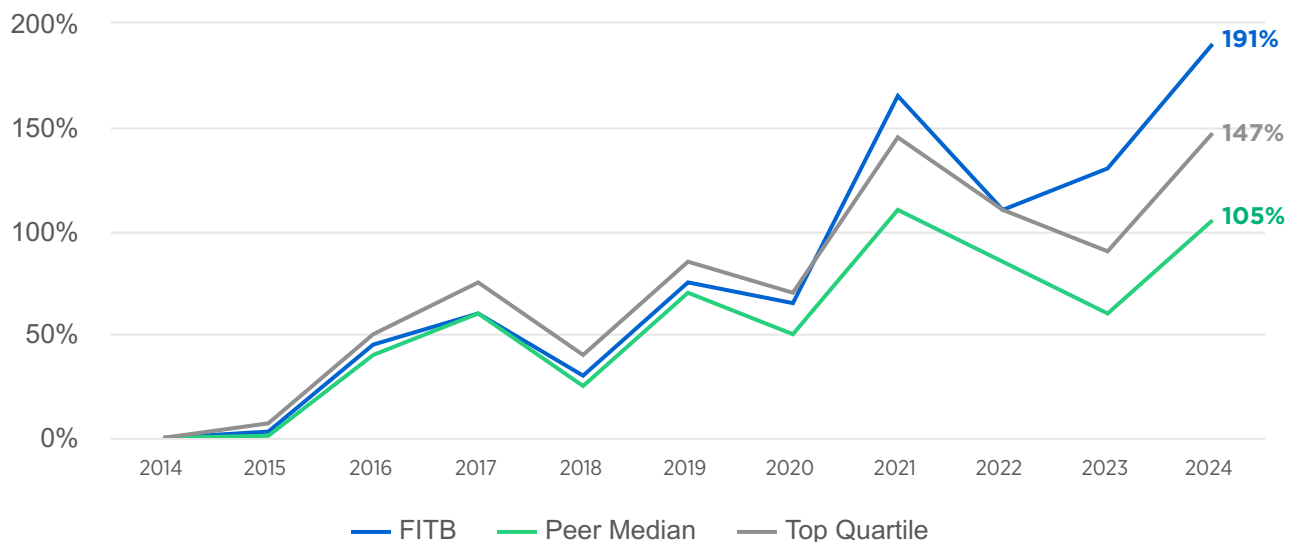
We returned **over \$1.6 billion** to shareholders during 2024 while also increasing our CET1 ratio nearly 30 basis points to **10.6%**.

Strong profitability and disciplined balance sheet management allowed us to resume share repurchases in the second quarter and to raise our dividend for the ninth consecutive year. We returned over \$1.6 billion of capital to shareholders during 2024 while also increasing our CET1 ratio nearly 30 basis points to 10.6%.

Between share price appreciation and dividends, we generated a total shareholder return of 26% for 2024. More notably, for long-term investors, we finished #1, #1 and #2 in five-year, seven-year and 10-year total shareholder return among our peers that did not participate in an FDIC-assisted transaction.

Strategically, we continued to invest in growing our Southeast presence, in differentiating our product offerings through innovation and excellent service, and in modernizing our operating platforms. In the Southeast, we grew consumer households by 6% and retail deposits by 16%. During the year, we added 31 new branch locations and increased our commercial banking relationship manager headcount by 25% in the Southeast and other expansion markets. We also were named #1 for Retail Banking Customer Satisfaction in Florida by J.D. Power as part of its 2024 U.S. Retail Banking Satisfaction StudySM. This is a significant achievement given both our significant presence in Florida and the fact that 17 of the 20 largest U.S. banks maintain a branch presence in the state.

Annual Total Shareholder Returns Cumulatively Outpace Peers



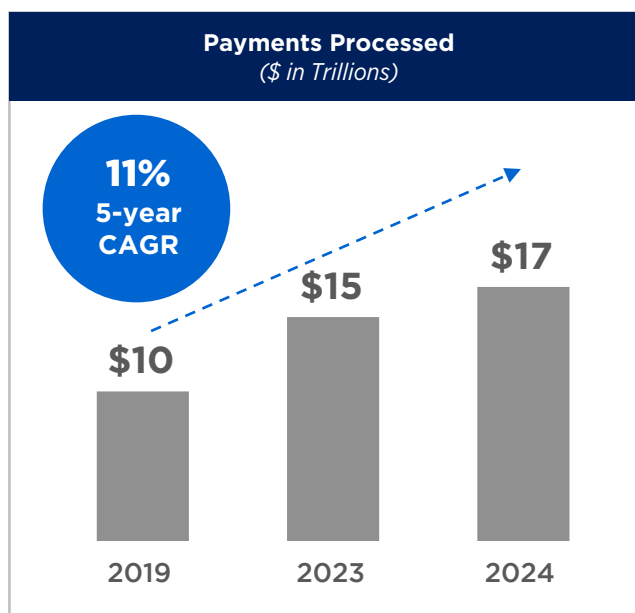
In commercial payments, we processed more than \$17 trillion in volume during the year. Our software-enabled managed services products and Newline™, our embedded payments platform, led the way on growth. Tearsheet, Global Finance and This Week in FinTech all recognized Fifth Third with awards for payments product innovation. In Wealth & Asset Management, total assets under management grew 17% for the year, and, for the sixth consecutive year, we were recognized as a Best Private Bank by Global Finance.

We also continued to make strong progress on modernizing our operating platforms. In 2024, we completed general ledger and clearing platform conversions and launched time deposits on a new modern core. Our value streams, inspired by lean manufacturing techniques, reached \$150 million in annualized savings, with total company headcount declining 1% year over year. These initiatives continue to reduce manual work, improve execution quality and provide funding to invest in growth strategies.

Talent and culture remain a strength for Fifth Third. Despite competition for talent, Fifth Third employee attrition is at a 15-year low and in the top quartile for talent retention among all banks. I attribute this performance to the strength of our relational culture, our focus on internal development, a shared sense that we are winning, and the fact that we are deeply invested in the communities where we operate. In 2024, our employees volunteered over 110,000 hours and served on over 1,200 boards.

The investor and author James Grant wrote that progress is cumulative in science and engineering, but cyclical in finance. As we begin 2025, there are many reasons to feel optimistic for the U.S. banking industry. Banks should benefit from a more favorable regulatory environment than we have had for some time. We hope to have certainty around capital and liquidity reform, improvements to the stress-testing program, and a slowdown in new rulemaking.

If the current interest rate environment holds—with rates meaningfully above zero and some steepness



between the two- and 10-year points in the curve—banks with low-cost retail deposits and diverse loan origination platforms should be positioned to deliver strong returns. We have not seen an environment like this since 1994-1995. If improving business sentiment and clarity on tax policy lead to increased business investment, we could also see a return to GDP+ loan growth across the industry for the first time in several years.

With that said, the global economy is a complex, adaptive system. Complex systems react to change in unexpected ways, and we are seeing a lot of change being introduced in a brief period of time.

Our posture is hopeful but also prepared. In this environment, I thought it might be useful to share some of the foundational beliefs that inform our operating priorities and investment strategies.

Delivering consistency and predictability in the face of uncertainty

When we talk to investors, the questions we get most frequently are variations on the themes of “what is your outlook for the economy” and “how much higher can you move your profitability targets if

We believe **it is more important to produce consistent results** under a broad range of scenarios (and to avoid the potholes) than it is to generate the best results when things line up perfectly.

conditions remain favorable.” I understand the logic of these queries; however, I believe there are more important questions.

We believe the world is more stochastic than deterministic; that events do not unfold in a predetermined or inevitable way so much as with elements of probability and randomness. This is a particularly crucial distinction in the banking business—which is sensitive to macroeconomic factors, reliant on leverage for profitability, and funded by other people’s money. Said plainly: If the goal is to produce the best return for long-term investors, **we believe it is more important to produce consistent results under a broad range of scenarios (and to avoid the potholes) than it is to generate the best results when things line up perfectly.**

It’s easy to say “consistency and predictability are important;” delivering both is much harder. Our strategy has been to engineer the business mix so that it is more naturally resilient, to run the balance sheet defensively, and to embed optionality in how we execute so we can react quickly as conditions change.

On business mix, we direct investments and allocate capital to produce a target balance sheet composition and revenue mix, as opposed to allowing our business to grow unconstrained and purely based on market demand at a given time. This

approach allows us to stay diversified and gives us flexibility to adapt as the environment changes, which is important given that we cannot predict where the next stress will emerge. We target a 60/40 balance between commercial and consumer, with commercial contributing 60% of loans and consumer contributing 60% of deposits. We also target a lower allocation to historically volatile asset classes, more granularity in our loan portfolio and deposit base, and a focus on fee income.

Balance sheet management requires discipline and our diversified loan origination platforms provide optionality. Many banks now rely on residential mortgages, commercial real estate (CRE) and commercial and industrial (C&I) lending to contribute more than 95% of their loan portfolio. Our through-the-cycle commitments to the auto business and equipment leasing, and our Provide and Dividend Finance fintech platforms, give Fifth Third more levers to pull than others as we manage our balance sheet and interest rate risk position.

We believe credit concentration limits boost both resiliency *and* quality. Our investor-owned CRE portfolio is an example. We can be more selective because we are not reliant on CRE for growth, which is one major reason we have experienced **zero net charge-offs in CRE over the past three years.** Similarly, we have deliberately managed our exposure to rapidly growing, non-bank financial institution lending categories, which have not yet experienced a credit cycle. We currently maintain one of the lowest allocations among peers based on the fourth quarter 2024 FDIC call reports.

On fee income, we diversify across sources, embed countercyclicality and favor recurring versus transactional revenues. Five different fee categories each contributed more than 10% of total fee income this past year, and the largest was only 23%. Wealth & Asset Management and commercial payments are our two largest fee revenue contributors, and both are based on recurring revenue. The commercial payments business offers embedded countercyclical benefits—volumes may fall during a recession, but so

do earnings credits as the Fed cuts rates. Despite a few difficult years in the mortgage business, we remain committed. As the sixth-largest bank-owned mortgage servicer, we have a scaled platform, and the business provides countercyclical revenue benefits from refinance activity again in the future.

Last, we manage our business day to day in a fashion that maximizes optionality. We avoid building plans that rely on perfect market conditions to be achievable. We define multiple paths to achieving our revenue targets, as we did last year when we were able to manage deposit margins once it was clear industry loan growth did not materialize. We always plan to keep a tight lid on expenses because it is easier to invest more in a stronger environment than it is to cut in a weaker environment.

None of these concepts are complicated; it is simply hard to maintain the discipline to employ them consistently. That is what makes differentiation possible.

Achieving sustained differentiation and defensibility in growth strategies

In last year's letter, I shared our belief that competitive barriers are exceedingly difficult to achieve in the banking business. We strive to grow organically at a rate that is a few percentage points higher than nominal GDP, which means we need to take market share to achieve our goals. Investment in our strategies has been consistent for several years now and has contributed to our strong results. We expect to continue to see others attempt to replicate our success through investment in similar areas. The U.S. banking sector is dynamic and highly competitive; success gets noticed quickly. It is then reasonable to ask whether we can sustain our advantage if others copy our strategies. I do believe we can stay differentiated, based less on what we have done and more on how we have done it.

Take our focus on expanding our branch network in the Southeast. **Since 2018, Fifth Third has built 138**

BANCORP OPERATING RESULTS

STABILITY

10.6%

CET1 Capital Ratio
+30 bps vs. 2023

73%

Loan-to-Core Deposit Ratio

+12 bps

Increase in Net Interest Margin*
4Q24 vs. 4Q23

PROFITABILITY

59.2%

Efficiency Ratio*
Improved 40 bps vs. 2023

1.09%

Return on Average Assets

12.47%

Return on Average Common Equity

GROWTH

31

New Branches in the Southeast

6%

Household Growth in the Southeast vs. 2023

25%

Increase in Middle Market Relationship Managers in high growth areas vs. 2023

*Non-GAAP financial measure, see the Non-GAAP financial measures section of the MD&A.

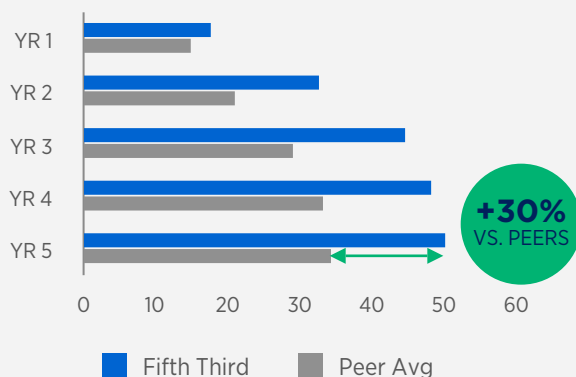


branches in the Southeast, only 15 fewer than the total builds by all our peers combined. It is easy to see why others are attracted to building in the Southeast—20 of the 30 fastest-growing metro areas in the country are located there, and our expansion has produced the fastest retail deposit growth (on a capped basis) among all large banks.

At this stage, our primary advantages in the Southeast are wisdom through experience and existing scale. We haven't built 138 branches; we have built one branch 138 times. It took time to build and refine the proprietary geospatial model we use to identify where to invest in each metro area. We researched and designed our NextGen branch format. We had to learn when and how to staff de novo branches, and how to support them with the best marketing tactics after opening. Our team got a lot right early on, but, as with any new effort, the only way to learn is by doing.

The value of this experience is measurable. Based on 2024 FDIC data, Fifth Third's average de novo deposits per branch are more than 30% higher than peers five years after opening. Our advantage should continue to compound with the addition of our next 200 branches to be built through 2028, of which

Average De Novo Deposits Per Branch by Vintage¹
\$ in millions

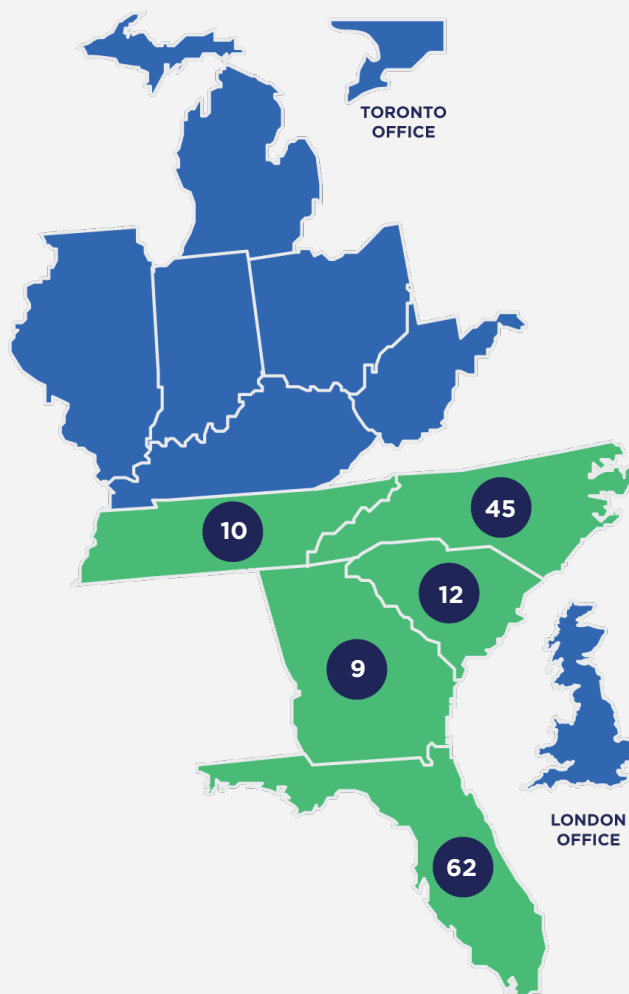


¹ Filtered for de novos and based on 2024 FDIC data.
Not all de novos have been open for 5 years



138

Since 2018, Fifth Third has built 138 branches in the Southeast.





stripe Trustly Brex blackbaud® AngelList nuvei

nearly three-quarters of these locations are secured. When we are done, we will have nearly 600 branches across 32 high-growth metro areas in the Southeast.

In most of these metros, it will be prohibitive for any other regional bank to build organically to a top-five location share.

OVER
\$2B
IN REVENUE
BETWEEN NII
& FEES

NEARLY
400M
ACH
DISBURSEMENTS

Another area where we are seeing increased competitive attention is in commercial payments. This is not surprising, given the size of the market and the desire for fee income and operating deposits. Our business is large and long-tenured, with a top-five market share in many product categories. We generated over \$2 billion in revenue between NII and fees last year and have grown payments processing volumes at an 11% compound annual rate over the past five years. In

2024, Fifth Third originated nearly 400 million ACH disbursements. **This volume is equal to over 90% of the total ACH disbursement volume originated by all other Category IV banks combined.**

Our commercial payments strategy has been three-fold. First, keep pace with market growth by maximizing wallet share with lending clients. Over 80% of our C&I lending clients also maintain a

payments relationship with Fifth Third, one of the highest wallet share rates among regional peers. Second, outgrow the bank market by adding payments-only clients through our managed services. And third, grow with fintechs and other technology companies by providing embedded payments platform infrastructure and risk management capabilities through Newline™. Managed services are software-enabled payments solutions that create operational efficiencies for our customers, which is equivalent of corporate treasury business process consulting. We built or bought the software engineering resources to automate workflows in key industry verticals and integrated directly into the largest ERP software platforms that clients in those industries use to run their businesses. We trained our sales force to solve payments-related challenges, instead of competing on price. We are elevating our customer support capabilities given the increasing sophistication of our product offerings. Similar to our branch expansion plans, this strategy benefits from years of planning and refining as we learn by doing.

Embedded payments is a compliance- and technology-heavy business requiring very specific skill sets. Our expertise to externalize these capabilities dates back to the 2009 spin-off of Fifth Third's card processing business (then Vantiv, now Worldpay), and the need it created to support a third-party payments processor on our rails in a compliant and scalable fashion. We added a modern technology layer through our acquisition of Rize Money in 2023. Today, we have hundreds of the leading fintech and software companies as clients, including AngelList, Blackbaud, Brex, Nuvei, Stripe and Trustly. We grow "by breathing"—as these clients



At Fifth Third, we have organized our AI efforts in five areas: AI-enabling platforms and risk management, AI for the employee, AI for the engineer, AI for the process and AI for the customer.

continue to take market share from banks, Fifth Third wins. Their power law is our power law.

One of the key differentiators of our regional banking model—client coverage for business banking, middle market banking, wealth management and local treasury management all report in to a local regional president in 14 different regions—is that we are uniquely positioned to help our clients understand the local economic landscape and deliver “One Bank” solutions. We’re embedded in these communities and committed to their future, and we’re well-positioned to identify opportunities for sustainable, long-term growth.

One example of this is our wealth business, a focus for nearly every bank with which we compete. Fiduciary wealth management is in Fifth Third’s DNA—the word “trust” was in our name until 1969. Today, we have \$69 billion in assets under management and \$587 billion in assets under custody. Our strategy in wealth management is relationship-based: More than 75% of new Private Bank assets come from referrals made by our Commercial and Retail Banking business lines. Part of our success in wealth is attributed to our Private Bank’s Business Transition Advisory Team, which is dedicated to preparing clients for their business transition and succession planning. Our advantage, relative to a wirehouse brokerage or a standalone bank-owned wealth business, is

incumbency—clients have already chosen Fifth Third, and that relationship provides both access and insight.

Artificial intelligence and the potential impact on our business

2024 was a year when many artificial intelligence capabilities evolved from wow-generating proofs-of-concept to market-ready (or near market-ready) technologies. No letter recapping 2024 and looking forward to 2025 would be complete without a discussion of how they will impact our business.

As I have said previously, I believe the old industrial logic on the benefits to scale in technology may not apply in the same way in a world where most companies rent cloud computing from the same providers, pay by the API call for the same software platforms, and pay by the prompt for the same large language models. Some would argue that they have never applied to the banking business, where technology budgets as a percentage of revenue are remarkably stable across banks of different sizes and where total revenues and total employee headcount are highly correlated.

Instead, I’m fond of the adage that new technologies trigger a race between challengers and incumbents, and that to win, incumbents must innovate before disruptors get distribution. Said differently, new technologies make it more important to be quick than to be big, and more important to have the right technologists, product owners and partners than to have the largest legacy technology budget. When a capability overhang exists, it is time to build.

We have organized our AI efforts in five areas: AI-enabling platforms and risk management, AI for the employee, AI for the engineer, AI for the process and AI for the customer. Ahead of enabling any use-cases, we spent a year building our AI model risk management framework, inclusive of policies, governance and processes. We are building AI platforms in our cloud tenant where they are connected to all of our enterprise engineering services so we can deploy and scale AI into our business when ready.

AI tools embedded in our productivity suite (e.g., email, word processing, etc.) are available to all employees after prompt engineering and related training. We are boosting adoption by embedding “mavens” in each business unit and functional area. All of Fifth Third’s code base is now on GitHub and we are scaling GitHub Copilot access to all engineering teams. Currently, the prompt acceptance rate—or the percentage of AI-developed code that is accepted by the engineer—is over 20%, a significant boost to productivity.

On AI for the process, we are working on more than two dozen different use cases; an example is automating data extraction. On AI for the customer, we continue to get great benefits from Jeanie®, our AI chatbot. Jeanie® ranked #1 of 18,000 chatbots in classification accuracy based on third-party partner research and is able to handle more than 150 different intents. We are optimistic about a future where we will be able to use AI to build products that manage your financial jobs for you as opposed to providing tools you use to do the job yourself.

We recently celebrated our “Percentennial,” which marks the 166.7-year anniversary (or our Fifth Third birthday) of our 1858 founding and our unique brand name. As a testament to how far we’ve come, the trophy shelf at our Cincinnati headquarters has been expanded to accommodate our growing list of accolades. In the last year, Euromoney named Fifth Third U.S. Best Super-Regional Bank and Ethisphere again named Fifth Third one of the World’s Most

Ethical Companies®. Fifth Third was one of only four banks worldwide, and one of two in the U.S., to make that list.

On behalf of our team members at Fifth Third, thank you for your continued belief in our company. We will never lose sight of the fact that, as our shareholders, this is your bank, and we owe it to you to get 1% better every day. You have our commitment that we will.

Tim Spence
Chairman, CEO and President



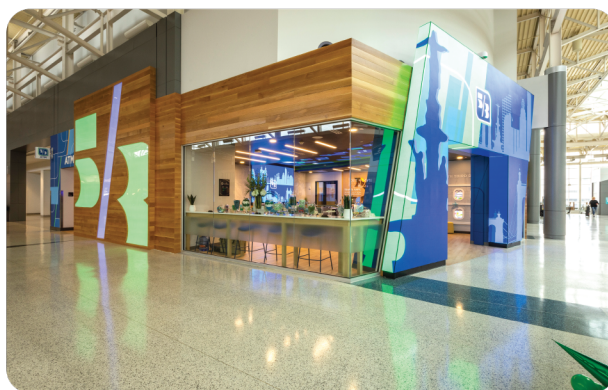
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**Expanding financial access**

Fifth Third opened its doors to the community in Charlotte's Historic West End neighborhood with a soft opening of a de novo branch in Dec. 2024.

**Our epic group photos**

Ohio colleagues located at our downtown Cincinnati headquarters and our Madisonville campus gathered for special group photographs.

**CVG Airport bank branch grand opening**

In March 2024, Fifth Third opened a financial center in Concourse B at Cincinnati/Northern Kentucky International Airport (CVG).



Making an impact in our communities

Standing beside our Financial Empowerment Mobile (eBus), members of Fifth Third presented a check to Grand Valley State University for REP4® FinLit, a student-designed tool focused on financial education.



Fifth Third Day

Colleagues packed food donations on this annual day of giving that occurs on May 3 (5/3).



Modernizing our workspaces

2024 marked the official kick-off of a multi-year renovation project at our Madisonville Operations Center in Cincinnati that will foster a more collaborative, engaging workspace.



American Banker "Most Powerful Women In Banking"™ Gala

Fifth Third colleagues attended American Banker's "Most Powerful Women In Banking" Gala in New York to celebrate the recognition of Bridgit Chayt and Melissa Stevens.

20
24

AWARDS



#1 in Florida for Retail Banking
Customer Satisfaction

PERFORMANCE COMPARISON

For the years ended December 31
\$ in millions, except per share data

	2024	2023	2022
EARNINGS AND DIVIDENDS			
Net Income	\$2,314	\$2,349	\$2,446
Common Dividends Declared	992	941	877
Preferred Dividends Declared	159	137	116
PER COMMON SHARE			
Earnings	\$3.16	\$3.23	\$3.38
Diluted Earnings	3.14	3.22	3.35
Cash Dividends Declared	1.44	1.36	1.26
Book Value	26.17	25.04	22.26
AT YEAR-END			
Total Assets	\$212,927	\$214,574	\$207,452
Total Loans and Leases (incl. Held for Sale)	120,431	117,612	122,487
Deposits	167,252	168,912	163,690
Bancorp Shareholders' Equity	19,645	19,172	17,327
KEY RATIOS			
Net Interest Margin (FTE) ¹	2.90 %	3.05 %	3.02 %
Efficiency Ratio (FTE) ¹	59.2 %	59.6 %	56.2 %
CET1 Capital Ratio	10.57 %	10.29 %	9.28 %
Tier 1 Risk-Based Capital Ratio	11.86 %	11.59 %	10.53 %
Total Risk-Based Capital Ratio	13.86 %	13.72 %	12.79 %
ACTUALS			
Common Shares Outstanding (000's)	669,854	681,125	683,386
Banking Centers	1,089	1,088	1,087
ATMs	2,080	2,104	2,132
Full-Time Equivalent Employees	18,616	18,724	19,319

¹ Non-GAAP measure.

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

2024				2023			
Stock Performance	High	Low	Dividends Declared Per Share	High	Low	Dividends Declared Per Share	
Fourth Quarter	\$49.07	\$41.38	\$0.37	\$35.60	\$22.49	\$0.35	
Third Quarter	43.85	35.17	0.37	29.45	24.52	0.35	
Second Quarter	39.14	33.82	0.35	28.18	22.46	0.33	
First Quarter	37.41	32.29	0.35	38.06	22.11	0.33	

Includes intraday stock prices.

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

FIFTH THIRD BANCORP

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