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News Release

FOR IMMEDIATE RELEASE

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FIFTH THIRD ANNOUNCES SECOND QUARTER 2018 NET INCOME TO COMMON SHAREHOLDERS
OF

\$563 MILLION, OR \$0.80 PER DILUTED SHARE

2Q18 net income available to common shareholders of \$563 million, or \$0.80 per diluted common share

Results included a net positive \$0.17 impact on reported 2Q18 EPS:

\$205 million pre-tax (~\$162 million after-tax)^(a) gain related to the sale of Worldpay, Inc. (Worldpay) shares

\$30 million pre-tax (~\$24 million after-tax)^(a) charge to other noninterest income related to our branch optimization efforts, including the decision to close 29 branches and sell 21 parcels of land

\$19 million pre-tax (~\$15 million after-tax)^(a) in compensation expense primarily related to the previously announced staffing review

\$11 million pre-tax (~\$9 million after-tax)^(a) gain related to our ownership stake in GreenSky (including a \$16 million pre-tax gain from the IPO recorded in other noninterest income, partially offset by a negative \$5 million pre-tax securities mark)

\$10 million pre-tax (~\$8 million after-tax)^(a) charge to other noninterest income related to the valuation of the Visa total return swap

\$10 million pre-tax (~\$8 million after-tax)^(a) contribution to the Fifth Third Foundation

Reported net interest income (NII) of \$1.020 billion; taxable equivalent NII of \$1.024 billion^(b), up 3% from 1Q18 and up 8% from 2Q17

Taxable equivalent net interest margin (NIM) of 3.21%^(b), up 3 bps from 1Q18 and up 20 bps from 2Q17

Average portfolio loans and leases of \$92.6 billion, flat from 1Q18 and up 1% from 2Q17

Noninterest income of \$743 million, compared with \$909 million in 1Q18 and \$564 million in 2Q17; 2Q18 performance includes the aforementioned gain from the sale of Worldpay shares; 1Q18 results included a \$414 million pre-tax Worldpay step-up gain

Noninterest expense of \$1.037 billion, down 1% from 1Q18 and up 8% from 2Q17; excluding the 2Q18 expenses noted above and an \$8 million pre-tax litigation charge in 1Q18, noninterest expense was down 3% from 1Q18

Net charge-offs (NCOs) of \$94 million, up \$13 million from 1Q18 and up \$30 million from 2Q17; NCO ratio of 0.41% compared to 0.36% in 1Q18 and 0.28% in 2Q17; criticized assets as a percentage of commercial loans of 3.87% compared to 4.83% in 1Q18 and 5.50% in 2Q17

Portfolio nonperforming asset (NPA) ratio of 0.52%, down 3 bps from 1Q18 and down 20 bps from 2Q17

2Q18 provision expense of \$33 million compared to \$23 million in 1Q18 and \$52 million in 2Q17

Common equity Tier 1 (CET1) ratio of 10.91%^(c); tangible common equity ratio of 8.98%^(b), or 9.33% excluding unrealized gains/losses^(b)

Book value per share of \$21.97, up 1% from 1Q18 and up 8% from 2Q17; tangible book value per share^(b) of \$18.30 up 1% from 1Q18 and up 7% from 2Q17

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Fifth Third Bancorp (Nasdaq: FITB) today reported second quarter 2018 net income of \$586 million versus net income of \$704 million in the first quarter of 2018 and \$367 million in the second quarter of 2017. After preferred dividends, net income available to common shareholders was \$563 million, or \$0.80 per diluted share, in the second quarter of 2018, compared with \$689 million, or \$0.97 per diluted share, in the first quarter of 2018, and \$344 million, or \$0.45 per diluted share, in the second quarter of 2017.

Earnings Highlights

	For the Three Months Ended					% Change	
	June 2018	March 2018	December 2017	September 2017	June 2017	Seq	Yr/Yr
Income Statement Data (\$ in millions)							
Net income attributable to Bancorp	\$ 586	\$ 704	\$ 509	\$ 1,014	\$ 367	(17%)	60%
Net income available to common shareholders	\$ 563	\$ 689	\$ 486	\$ 999	\$ 344	(18%)	64%
Earnings Per Share Data							
Average common shares outstanding (in thousands):							
Basic	683,345	689,820	703,372	721,280	741,401	(1%)	(8%)
Diluted	696,210	704,101	716,908	733,285	752,328	(1%)	(7%)
Earnings per share, basic	\$ 0.81	\$ 0.99	\$ 0.68	\$ 1.37	\$ 0.46	(18%)	76%
Earnings per share, diluted	0.80	0.97	0.67	1.35	0.45	(18%)	78%
Common Share Data							
Cash dividends per common share	\$ 0.18	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.14	13%	29%
Book value per share	21.97	21.68	21.67	21.30	20.42	1%	8%
Tangible book value per share ^(b)	18.30	18.05	18.10	17.86	17.11	1%	7%
Common shares outstanding (in thousands)	678,162	684,942	693,805	705,474	738,873	(1%)	(8%)
Financial Ratios						bps Change	
Return on average assets	1.66%	2.02%	1.43%	2.85%	1.05%	(36)	61
Return on average common equity	15.3	18.6	12.7	25.6	9.0	(330)	630
Return on average tangible common equity ^(b)	18.4	22.4	15.2	30.4	10.7	(400)	770
CET1 capital ^(c)	10.91	10.82	10.61	10.59	10.63	9	28
	12.02	11.95	11.74	11.72	11.76	7	26

Tier I risk-based capital ^(c)							
Taxable equivalent net interest margin ^(b)	3.21	3.18	3.02	3.07	3.01	3	20
Taxable equivalent efficiency ^(b)	58.7	54.8	69.7	38.4	63.4	390	(470)

We had a very productive second quarter and remained focused on achieving our long-term objectives. Our quarterly results were very strong, as evidenced by the continued expansion in our net interest margin, lower operating expenses, record capital markets revenue and another very significant decline in the level of criticized assets. Our commercial middle market loan originations were also very strong and we expect this trend to continue over the remainder of the year, said Greg D. Carmichael, Chairman, President and CEO of Fifth Third Bancorp.

During the quarter, we continued to execute on expense initiatives and also took further actions to optimize our branch network. We are very excited about reallocating our resources to grow branches in high-growth markets which should significantly boost household growth. I am confident that these decisions are in the best long-term interests of our shareholders. We remain focused on achieving our enhanced profitability targets.

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Also during the second quarter we announced the acquisition of MB Financial, which will create a leading retail and commercial franchise in the attractive Chicago market. We are purchasing a well-respected and successful bank, and combining forces will allow us to build scale in the strategically important Chicago market. Since the announcement in May, we have made significant progress in finalizing the composition of the management team in Chicago. We are very confident that the talent we have in place will help us achieve the financial outcomes that we discussed during the announcement. We are looking forward to completing the merger as soon as possible so that we can begin realizing the substantial cost and revenue synergies we have identified.

Lastly, the recently announced CCAR results provide further proof of our commitment to our shareholders. Over the next four quarters, we expect to return a significant amount of capital through a 33% increase in our quarterly common dividend and a 42% increase in share repurchases compared to last year's capital plan. We are also pleased that a resubmission of our capital plan, given the pending acquisition of MB Financial, will not delay our capital distribution plans.

Income Statement Highlights

(\$ in millions, except per-share data)	For the Three Months Ended					% Change	
	June 2018	March 2018	December 2017	September 2017	June 2017	Seq	Yr/Yr
Condensed Statements of Income							
Taxable equivalent net interest income ^(b)	\$ 1,024	\$ 999	\$ 963	\$ 977	\$ 945	3%	8%
Provision for loan and lease losses	33	23	67	67	52	43%	(37%)
Total noninterest income	743	909	577	1,561	564	(18%)	32%
Total noninterest expense	1,037	1,046	1,073	975	957	(1%)	8%
Taxable equivalent income before income taxes ^(b)	\$ 697	\$ 839	\$ 400	\$ 1,496	\$ 500	(17%)	39%
Taxable equivalent adjustment	4	3	7	7	6	33%	(33%)
Applicable income tax expense (benefit)	107	132	(116)	475	127	(19%)	(16%)
Net income	\$ 586	\$ 704	\$ 509	\$ 1,014	\$ 367	(17%)	60%
Less: Net income attributable to noncontrolling interests						NM	NM
Net income attributable to Bancorp	\$ 586	\$ 704	\$ 509	\$ 1,014	\$ 367	(17%)	60%
Dividends on preferred stock	23	15	23	15	23	53%	
Net income available to common shareholders	\$ 563	\$ 689	\$ 486	\$ 999	\$ 344	(18%)	64%
Earnings per share, diluted	\$ 0.80	\$ 0.97	\$ 0.67	\$ 1.35	\$ 0.45	(18%)	78%

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in millions)^(b)**

	For the Three Months Ended					% Change	
	June 2018	March 2018	December 2017	September 2017	June 2017	Seq	Yr/Yr
Interest Income							
Total interest income	\$ 1,273	\$ 1,209	\$ 1,151	\$ 1,159	\$ 1,112	5%	14%
Total interest expense	249	210	188	182	167	19%	49%
Taxable equivalent net interest income (NII)	\$ 1,024	\$ 999	\$ 963	\$ 977	\$ 945	3%	8%

Average Yield

	bps Change						
Yield on interest-earning assets	3.98%	3.85%	3.61%	3.64%	3.54%	13	44
Adjusted yield on interest-earning assets	3.98%	3.85%	3.69%	3.64%	3.54%	13	44
Rate paid on interest-bearing liabilities	1.12%	0.97%	0.88%	0.85%	0.79%	15	33

Ratios

Taxable equivalent net interest rate spread	2.86%	2.88%	2.73%	2.79%	2.75%	(2)	11
Taxable equivalent net interest margin (NIM)	3.21%	3.18%	3.02%	3.07%	3.01%	3	20
Adjusted taxable equivalent NIM	3.21%	3.18%	3.10%	3.07%	3.01%	3	20

Average Balances

	% Change						
Loans and leases, including held for sale	\$ 93,232	\$ 92,869	\$ 92,865	\$ 92,617	\$ 92,653		1%
Total securities and other short-term investments	34,935	34,677	33,756	33,826	33,481	1%	4%
Total interest-earning assets	128,167	127,546	126,621	126,443	126,134		2%
Total interest-bearing liabilities	89,222	87,607	84,820	85,328	85,320	2%	5%
Bancorp shareholders' equity	16,108	16,313	16,493	16,820	16,615	(1%)	(3%)

Taxable equivalent NII of \$1.024 billion in the second quarter of 2018 increased \$25 million, or 3 percent, from the prior quarter. Performance reflected higher short-term market rates, a higher day count and growth in middle market commercial and industrial (C&I) loans. Taxable equivalent NIM of 3.21 percent in the second quarter of 2018 increased 3 bps from the prior quarter, primarily driven by higher short-term market rates, partially offset by a higher day count.

Compared to the second quarter of 2017, taxable equivalent NII increased \$79 million, or 8 percent. Performance reflected higher short-term rates and an increase in investment portfolio balances. Taxable equivalent NIM increased

20 bps from the second quarter of 2017, primarily driven by higher short-term market rates.

Securities

Average securities and other short-term investments were \$34.9 billion in the second quarter of 2018 compared to \$34.7 billion in the previous quarter and \$33.5 billion in the second quarter of 2017. Average available-for-sale debt and other securities of \$32.6 billion in the second quarter of 2018 were up \$395 million, or 1 percent, sequentially and up \$1.3 billion, or 4 percent, from the second quarter of 2017.

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(\$ in millions)	For the Three Months Ended				% Change		
	June 2018	March 2018	December 2017	September 2017	June 2017	Seq	Yr/Yr
Average Portfolio Loans and Leases							
Commercial loans and leases:							
Commercial and industrial loans	\$ 42,292	\$ 41,782	\$ 41,438	\$ 41,302	\$ 41,601	1%	2%
Commercial mortgage loans	6,514	6,582	6,751	6,807	6,845	(1%)	(5%)
Commercial construction loans	4,743	4,671	4,660	4,533	4,306	2%	10%