Headquartered in Cincinnati, Ohio

Operates four main businesses: *Commercial Banking, Branch Banking, Consumer Lending, Investment Advisors*

15 affiliates across the Midwest and Southeast United States

1,325 banking centers; 2,415 ATMs

$122 billion bank assets

- $308 billion in custody assets under care
- $27 billion in managed assets for individuals, corporations and not-for-profit organizations

Listed on NASDAQ, Ticker: FITB

Data as of 2Q12 unless noted otherwise; ranked among U.S. commercial banks \* Ranking of U.S. banks as of 8/28/2012
1) Ten Areas of Macro Focus
#1 US Economic Focus –

**GDP growth expectations are mixed**

**Actual annualized Real GDP growth**: 2.4% 1.8% 2.2%

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
<td><strong>Fifth Third estimate</strong>:</td>
<td>2.45</td>
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<td><strong>Bloomberg consensus</strong>:</td>
<td>1.90</td>
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<td><strong>Federal Reserve</strong>:</td>
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<td><strong>IMF</strong>:</td>
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<td>3.00</td>
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</tbody>
</table>

* Source = Moody’s economy.com

Projections = Bloomberg; IMF; Federal Reserve
#2 US Economic Fundamentals Focus –
All positive YoY; housing the upside surprise
#3 US Fiscal Policy –

*Kicking the can down the road…*
#4 US Debt Levels –

Student Loans at the bottom, but top of the media

Source = FactSet
#5 US Home Price Focus –
All 20 markets in CaseShiller HPI higher YoY

S&P/CaseShiller 20-city Home Price Index - YoY% changes

Source = FactSet
#6 US Inflation Focus –

Staying contained and below its long-term average

Headline CPI (% YOY)

Source = FactSet
#7 Illinois Economic Focus –

**Illinois LEI is showing signs of weakness**

![Graph showing the Leading Economic Index for Illinois and the United States, indicating signs of weakness over time.](#)
#8 US Business Trends –

Two moving higher; two stalling

Source = FactSet
#9 US Consumer Trends –

*Heading the right directions*

**US Consumer Trends**

- **Composite Series: Index Numbers, 1985=100, Consumer Confidence Index - United States (Left)**
- **Unemployment Rate - Percent, Sa - United States (Right)**
- **Balance sheet of households & nonprofit organizations - Net worth, B.100 - United States / 1000 (Left)**
- **Personal Income, Bil. $ - United States / 1000 (Right)**
- **Recession Periods - United States**

*Source = FactSet*
#10 – Business, Consumer & Investor Confidence

When will confidence return?

Consumer vs. Business vs. Investor Sentiment

Source = FactSet
2013 Outlook – Focus on USA

In January, we upgraded our economic view

1. Fiscal Policy –
   • US tax policy will not be a severe headwind to investors or business, but it will be an annoyance.
   • US spending policy is seeing a slight cut, but will not likely be a threat to the economy.
     • Fiscal policy this year will lower short-term risks, but not address long-term problems.

2. Economic Growth –
   • GDP growth is in the 2.5% range; up from 2.2% range in 2012.
     • Government will be a push (federal spending down; state/local flat to higher); while the private sector is expected to continue rebuilding.

3. Interest Rates –
   • Fed will continue to manage yield curve and keep yields abnormally low.

4. Earnings Growth –
   • S&P 500 EPS growth is in the 7% range; up from the 5% range in 2012.

5. Stocks –
   • Lower policy risk + Better GDP growth + Better EPS growth = Record S&P 500 (1565 on 3/28)
2) Six Market Observations
US Market Focus –
Average Balanced Fund Annual Total Returns

March 31, 2013

Source: Lipper
US Stock Market (S&P 500) –
Just broke to a new high, but now need to hold it

Moves higher on combination of: monetary & fiscal policy normalization and private sector growth

Volcker rate hikes (inflation halted); Reagan tax cuts; Baby Boomers consumerism

WWII Victory

Source = FactSet
US Stock Market (S&P 500) –

S&P 500 EPS at a record; valuation below average

S&P 500 Index - Trailing 12-month PE Multiple vs. EPS

- S&P 500 - Index Price Level / AVAIL(ECON_CLIENT[SP50_PE],SPEC_ID[SP50:FMA_PE(LTM,'PORTAGG','MEANR')]) [Max: 104.35, Min: 2.70, Last: 102.21] (Right)
- (AVG) AVAIL(ECON_CLIENT[SP50_PE],SPEC_ID[SP50:FMA_PE(LTM,'PORTAGG','MEANR')]) [Max: 16.36, Min: 16.36, Last: 16.36] (Left)
- AVAIL(ECON_CLIENT[SP50_PE],SPEC_ID[SP50:FMA_PE(LTM,'PORTAGG','MEANR')]) [Max: 31.13, Min: 6.84, Last: 15.20] (Left)
- Recession Periods - United States

Source = FactSet
US Bond Market –

Yields falling for 30-years; when will they reverse higher?

Fed Funds vs. 2-year Treasury Yield

Source = FactSet
US Bond Market –

Corporate spreads low / not pointing to recession

'AA' and 'BBB' Corporate Yield Spreads vs. 10-year Treasury

Source = FactSet
US Dollar Index* vs. Price of Gold –
Gold is expensive, but a new reserve currency

Source = FactSet

* Dollar Index = Euro = 57%; Yen = 14%; Pound = 12%; Canadian Dollar = 9%; Swedish Krona = 4%; Swiss Franc = 4%
3) Three Sets of Recommendations
Five Things to Watch – *Spring/Summer 2013*

1. Earnings & Economic forward estimates

2. Business & Consumer Confidence readings

3. Price of Gold

4. US Dollar Index value

5. 2-year Treasury yield
1. **Government policy issues** will be a continuing source of challenge for the entire developed world through the rest of the decade. Business & investors need to manage through this risk.

2. **Businesses will focus on top-line growth** via: a) acquisitions, b) shed non-core operations to focus on core operations, c) innovation of current products, d) finding new markets.

3. Businesses should **hedge currency risk**.

4. **Businesses need to review & update their transition, insurance and strategic planning** – as we are now four years out from the Great Recession and new challenges will develop.

5. Businesses and investors need to **separate savings from investment dollars**. (Emergency savings will return <1% for the foreseeable future with an ≈2% inflation rate.)

6. After four successful investment years, **Americans need to broaden their scope of financial management** thought beyond just investing, to include cash, liability, insurance and estate management.

7. **Americans need to invest more and invest smarter**! 10-15% of salaries into retirement plans; use 110 – age = equity percentage for 401k/403b allocations; rebalance twice a year.

8. Investors need **four-part portfolios** to include: stocks, bonds, real assets, absolute return fund(s). Vary the weighting of each for capital preservation, income needs and/or total return.

9. **Stocks** have time on their side; are still attractive on a valuation basis; and, provide decent current income. **Bonds** have the opposite characteristics of all three of these items.

10. **Bonds, NPV of public pension benefits and farmland** are the closest asset groups to being in bubble territory.
Five US Business Themes for the Decade –

1) Rise of the Gen Y’ers
2) Transition of the Baby Boomers
3) Rebuilding of US Manufacturing
4) Privatization/Consolidation of Government
5) Rearrangement of Energy – Sources, Supply & Usage

Resulting potential domestic growth sectors of economy:

1. Healthcare
2. Education
3. Facility retrofitting – reuse and/or energy efficiency
4. Energy
5. Transportation – as a result of energy transformation
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<th>Not FDIC Insured</th>
<th>Offer No Bank Guarantee</th>
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<tr>
<td>Not Insured By Any Federal Government Agency</td>
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