



**Kevin T. Kabat**  
President and  
Chief Executive Officer

# A Message to Our Shareholders

## **Dear Shareholders,**

Last year marked an important turning point for Fifth Third, as many of the actions we've taken over the past several years had a direct and positive impact on our results. Fifth Third took aggressive action early in the credit cycle and I'm pleased with the progress we've shown through improved credit trends, continued strong operating metrics and our strong capital position. We returned to profitability in early 2010 and have continued to generate increasing levels of earnings through the remainder of the year – over \$750 million in net income for the full year. Our return on assets was 0.7 percent in 2010 and 1.2 percent in the most recent quarter, which demonstrates our progress to normalized levels.

In February 2011, we fully repaid the U.S. Department of Treasury's \$3.4 billion investment in preferred stock under its Troubled Asset Relief Program (TARP) Capital Purchase Program. Since December 2008, we've paid more than \$350 million of dividends to the American taxpayers, who will also benefit from the disposition of the warrants issued in conjunction with that investment. We are pleased to close this chapter in our history and move forward into a period that we believe will be marked by continued

improvement in results, enhanced shareholder value and prudent management of our capital.

Getting to where we are today didn't happen by chance. We began taking aggressive actions to position the Company for the coming storm back in 2007, and we have seen and will continue to see the benefit of those actions. Our story is about more than aggressively attacking credit issues - it's about improving the levels of customer satisfaction and employee engagement, continuing to invest in our already strong earnings capacity and deepening customer relationships through new products and services. These are part of a strategic plan that, along with relentless focus on execution, allows us to chart our future course with confidence.

Our strategic agenda as we move forward is focused on opportunities in markets where we are underpenetrated and on continuous improvement of the customer experience, both of which aim for deeper customer relationships and improved retention. This focus contributes to our overall goal of positioning Fifth Third as a unique value proposition – a bank with the capabilities, technology and products of the largest banks in the country and with the service and local touch