

Fifth Third is also committed to helping our customers stay in their homes, and we continue to offer many options to help achieve this. We recognize that finding mutually beneficial solutions is the best way to operate. We continue to outpace the industry in permanent modification conversions in the government's Home Affordable Modification Program (HAMP). Of Fifth Third's portfolio eligible for HAMP consideration, more than 78 percent of those trial plans have been converted to permanent modifications, which is nearly double the national average. Additionally, Fifth Third has been providing its "You Have Options" program for bank-owned mortgages, which offers various loan modifications based on each customer's specific financial situation. We started this program in early 2007, well ahead of the government's mortgage modification program, and have seen great success. We have modified \$2.3 billion of these loans since the inception of the program.

We anticipate steady, modest growth in 2011. We're not expecting a double dip recession but economic activity is not at full capacity. We will continue to execute on our core growth strategies that we expect to build value for our shareholders, particularly as the economy improves.

Looking forward

We have made a number of positive strides over the course of the year – a return to profitability, proactive management of our credit portfolio, significant improvement in our risk management capabilities, and improved customer satisfaction scores. Many of these positive outcomes are attributable to the hard work and dedication of our employees in a challenging operating environment. We have maintained the advantages of our strong sales culture while significantly increasing our focus on customer satisfaction and employee engagement.

There will likely still be headwinds in 2011, in part due to the regulatory changes that will continue to evolve. However, our traditional banking model is consistent with the objectives of financial reform, and it is this traditional banking focus that we expect will position us well for the future. We've endured one of the most trying economic and banking periods in history and we have made many difficult decisions that we believe were in the best long-term interests of our shareholders. We have made the appropriate investments over time, without indiscriminate expense cuts, in order to preserve and increase future revenue opportunities. Our actions and investments have positioned us well, and we will continue to focus on enhancing our performance in the future to enable us to deliver results and returns that create value to you as shareholders.

Thank you for your continued support of Fifth Third. I appreciate your loyalty, especially throughout the difficult times, and I look forward to taking advantage of the positive momentum we have going into 2011.

Sincerely,



Kevin T. Kabat

*President and Chief Executive Officer
February 2011*