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Zacks Report Date: December 14, 2025

Fifth Third Bancorp (FITB)

$48.15 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **$44.20**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 08/14/23) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**3-Hold**
	Zacks Style Scores:	VGM: A
	Value: B | Growth: C	Momentum: A

Summary

Fifth Third's shares have underperformed the industry in the past year. The company's third-quarter results were affected by higher expenses. Rising branch expansion and digitization costs will likely keep the bottom line under pressure in the near term. We expect total expenses to see a CAGR of 2.3% by 2027. The limited loan portfolio diversification is another woe. However, diverse revenue sources will support top-line growth. Its agreement to acquire Comerica will expand scale and reach. We expect total revenues to see a CAGR of 1.4% by 2027. Also, its Southeast branch expansion will bolster deposit growth and retail presence. Treasury and wealth, and asset management remain key fee income drivers, with collaborations targeting a $1 billion commercial payments goal by 2030. Its strong liquidity supports sustainable capital distributions.

Price, Consensus & Surprise(1)

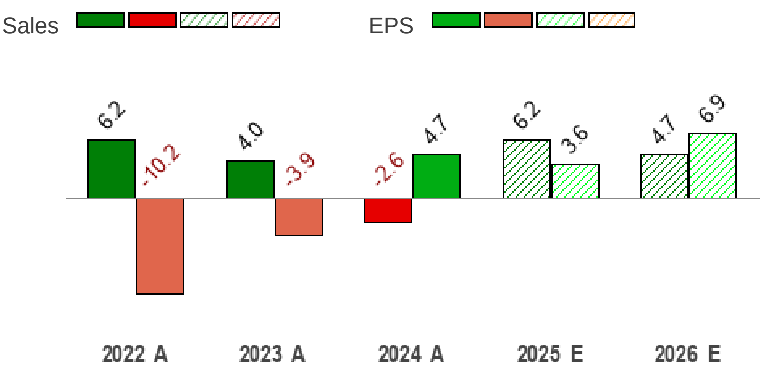
Data Overview

52 Week High-Low	**$48.71 - $32.25**
20 Day Average Volume (sh)	**6,300,555**
Market Cap	**$31.8 B**
YTD Price Change	**13.9%**
Beta	**0.99**
Dividend / Div Yld	**$1.60 / 3.3%**
Industry	**Banks - Major Regional**
Zacks Industry Rank	**Top 24% (59 out of 243)**

Last EPS Surprise	**6.9%**
Last Sales Surprise	**0.5%**
EPS F1 Est- 4 week change	**0.4%**
Expected Report Date	**01/20/2026**
Earnings ESP	**-0.9%**

P/E TTM	**13.9**
P/E F1	**13.8**
PEG F1	**2.7**
P/S TTM	**2.5**

Sales and EPS Growth Rates (Y/Y %)(2)



Sales Estimates (millions of $)(2)

	Q1	Q2	Q3	Q4	Annual*
2026	2,261 E	2,304 E	2,400 E	2,460 E	9,425 E
2025	2,131 A	2,245 A	2,301 A	2,325 E	9,002 E
2024	2,100 A	2,082 A	2,132 A	2,169 A	8,479 A

EPS Estimates(2)

	Q1	Q2	Q3	Q4	Annual*
2026	0.82 E	0.87 E	0.99 E	1.05 E	3.73 E
2025	0.73 A	0.90 A	0.93 A	0.93 E	3.49 E
2024	0.76 A	0.86 A	0.85 A	0.90 A	3.37 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.
(2) The report's text, the analyst-provided estimates, and the price target are as of 11/19/2025.

Overview

With assets of $212.9 billion as of Sept. 30, 2025, Cincinnati-based Fifth Third Bancorp has 1,102 full-service banking centers in 11 states throughout the Midwestern and Southeastern regions of the United States. In 2019, Fifth Third received the Office of the Comptroller of the Currency's approval to convert from an Ohio state-chartered bank to a national bank.

Fifth Third classifies its operations into following four reportable segments:

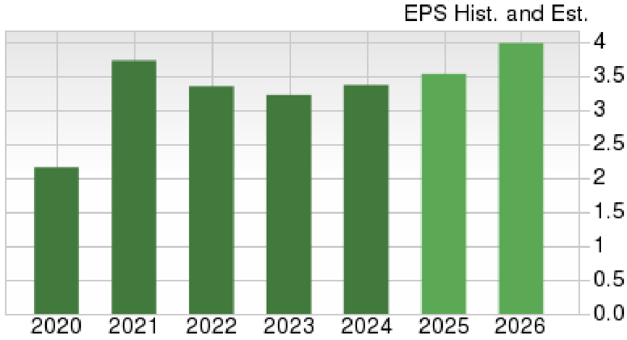
The Branch Banking segment provides deposit and loan products, and credit cards to individuals and small businesses.

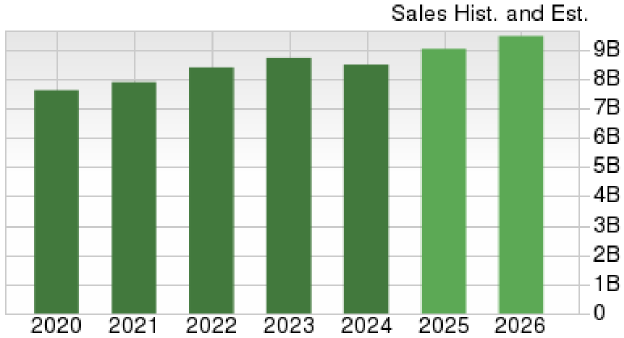
The Consumer Lending segment includes residential mortgage, automobile and other indirect lending activities.

The Commercial Banking segment provides credit intermediation, cash management and financial services to large and middle-market businesses, governments and professional customers.

The Wealth and Asset Management segment offers provides a full range of wealth management services to individuals, companies and non-profit organizations.

The General Corporate and Other segment includes an unallocated portion of the investment securities portfolio, securities gains and losses, non-core deposit funding, unassigned equity, unallocated provision for credit losses expense or benefit from reduction of allowance for loan losses, the payment of preferred stock dividends and certain support activities and other items not attributed to the business segments.





As of 11/19/2025

In 2025, Fifth Third acquired DTS Connex, a leader in cash management software solutions for multi-location businesses, enhancing its Commercial Payments capabilities. In 2023, the company acquired Rize Money expanding its offerings in the embedded payment space and Big Data LLC enhancing the range of services associated with the financial aspects of national healthcare. In 2022, it acquired Dividend Finance, while in 2021, it completed the buyout of Provide and Hammond Hanlon Camp LLC. In 2019, 2018 and 2017, the company completed the acquisition of MB Financial, Coker Capital, a healthcare Merger & Acquisition advisory firm, and R.G. McGraw Insurance Agency, respectively.

As of 12/12/2025

Reasons To Buy:

- Fifth Third has expanded over the years through strategic acquisitions and partnerships. In October 2025, Fifth Third entered into a definitive merger agreement to acquire Comerica. This transaction will bring together two banking franchises to create the ninth-largest U.S. bank with nearly $288 billion in assets, $224 billion in deposits, and $174 billion in loans. In August 2025, the company acquired DTS Connex, enhancing its commercial payments capabilities, while in July 2025, it partnered with Eldridge to expand private credit offerings for Commercial Bank clients. Last year, the company partnered with Trustly and Bottomline to enhance business payment services. These, along with past initiatives, have helped the company diversify its revenue base, strengthening top-line growth potential even during economic slowdowns. We anticipate total revenues to grow 6.2%, 4.8%, and 6.6% in 2025, 2026, and 2027, respectively.

Strategic acquisitions diversified Fifth Third's revenue sources, supporting its top-line growth. Rising deposit and loan base reflects balance sheet strength. Also, robust liquidity is a positive.

- Fifth Third has focused on treasury management and wealth and asset management business in the past few quarters to bolster its non-interest income, which is less volatile compared with spread income. Although the metric declined in 2022 and 2024, it increased in 2021 and 2023, and the uptrend continued in the first nine months of 2025. The company's ongoing efforts to increase non-interest income through strategic partnerships and buyouts are expected to offer support in the upcoming period. Through such collaborations, the bank anticipates commercial payments to be a $1 billion business in the next five years. We expect the company's non-interest income to grow 5.9%, 5.5%, and 9.2% in 2025, 2026, and 2027, respectively.

- Fifth Third is strategically expanding its branch network in the high-growth Southeast region. In line with this, the company outlined plans in late 2024 to open 200 new retail locations by 2028, with approximately 50% expected to be located in the Southeast. In the last two years, the bank opened 68 new branches in the Southeast region. The branches opened between 2022 and 2024 are averaging over $25 million in deposits within their first 12 months, exceeding expectations. Driven by these efforts, the company's total deposits and net portfolio loans and leases grew at a five-year CAGR (2019-2024) of 11% and 2%, respectively. Though net portfolio loans and leases grew year over year in the first nine months of 2025, total deposits declined. The bank projects deposit growth of $15–20 billion over the next seven years, supported by the continued expansion and maturation of these investments. We project loans and leases to witness a three-year CAGR of 4.7% by 2027, while deposits are anticipated to witness a negative CAGR of 2.6% over the same period.

- Fifth Third has a strong liquidity position. As of Sept. 30, 2025, the company had a total debt (long-term debt and other short-term borrowings) of $18.9 billion. Out of the total debt, short-term borrowings were $5.1 billion. Further, total liquidity (cash and due from banks and other short-term investments) was $20.1 billion as of the same date. Its times interest earned ratio was stable sequentially at 4.1% in the third quarter of 2025. The company's senior debt enjoys investment-grade credit ratings of A-, A- and A3 from Standard & Poor's, Fitch and Moody's, respectively. This will enable the company to access the debt market at favorable rates. Therefore, with a strong liquidity position and manageable debt levels, the company will be able to meet its debt obligations in the near term, even if the economic situation worsens.

- As of Sept. 30, 2025, Fifth Third's common equity tier (CET) 1 ratio was 10.57%. This offers room for enhanced capital distribution plans. In September 2025, the company announced an 8.1% rise in quarterly dividend to 40 cents per share. It also has a share repurchase plan in place. This June, the company's board of directors approved a new share repurchase authorization (with no expiration date) of up to 100 million shares, replacing the 2019 program under which 11.8 million shares remained available. As of Sept. 30, 2025, 93.1 million shares were available under the plan. Given its robust capital position and ample liquidity, the company's capital-distribution activities seem sustainable and will boost investor confidence in the stock.

Reasons To Sell:

- Elevated non-interest expenses due to investments in technology and improvements in customer experience remain a major concern for Fifth Third. The metric saw a five-year compound annual growth rate (CAGR) of 1.6%, ending 2024, with the trend persisting in the first nine months of 2025. Although management anticipates achieving approximately $200 million in annualized run-rate savings from value-stream programs by year-end, higher compensation and benefits expenses, along with initiatives such as branch expansion and digitization, are expected to keep the company's expense base under pressure in the short term. We anticipate non-interest expenses to rise 2%, 3.7%, and 1% in 2025, 2026, and 2027, respectively.

Investments in technology and branch expansion efforts keep expense base elevated, affecting Fifth Third's bottom-line. Significant exposure to commercial loans remains a concern for the company.

- The loan portfolio of Fifth Third comprises primarily commercial loans (60.4% of total portfolio loans and leases as of Sept. 30, 2025). The current rapidly changing macroeconomic backdrop may put some strain on commercial lending. Moreover, in the case of any economic downturn, the asset quality of these credit categories might deteriorate. The provision for credit losses recorded a CAGR of 2.4% over the three years ending 2024, with the uptrend continuing in the first nine months of 2025. In September 2025, Fifth Third identified alleged fraudulent activity at a commercial borrower tied to an asset-backed finance loan, which resulted in a non-cash impairment charge of $178 million recorded in the third quarter of 2025. Thus, the lack of loan portfolio diversification is likely to hurt the company's financials if the economic situation worsens. We project provision for credit losses to rise 43%, 6.4%, and 3.7% in 2025, 2026, and 2027, respectively.

- Fifth Third's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 13.41% compares unfavorably with 17.00% of the S&P 500. This reflects that the company is comparatively less efficient in using shareholder funds.

Last Earnings Report

Fifth Third Q3 Earnings Top Estimates on Higher NII

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 17, 2025
Sales Surprise	0.51%
EPS Surprise	6.90%
Quarterly EPS	0.93
Annual EPS (TTM)	3.46

Fifth Third's third-quarter 2025 adjusted earnings per share (EPS) of 93 cents, surpassing the Zacks Consensus Estimate of 87 cents. In the prior-year quarter, the company posted an EPS of 85 cents.

Results have benefited from a rise in net interest income, fee income and loan balances. However, higher expenses and weak asset quality were headwinds.

Results included a negative 2-cent impact of certain items. After considering this, the company has reported net income available to common shareholders (GAAP basis) of $608 million, up 14% year over year.

Quarterly Revenues & Expenses Rise

Total quarterly revenues (FTE) in the reported quarter were $2.3 billion, which increased 8% year over year. Further, the top line surpassed the Zacks Consensus Estimate by 0.5%.

Fifth Third's NII (on an FTE basis) was $1.52 billion, up 7% year over year. Our estimate for NII was pegged at $1.51 billion. This improvement was driven by the benefits from proactive deposit and wholesale funding management, decreasing interest-bearing liabilities costs, an improved earning asset mix and the benefit of fixed-rate asset repricing.

The net interest margin (on an FTE basis) increased year over year to 3.13% from 29%. Our estimate for net interest margin was 3.05%.

Non-interest income rose 10% year over year to $781 million. This rise was primarily due to an increase in revenues from wealth and asset management revenues, capital markets fees, and consumer banking revenues. Our estimate for non-interest income was pinned at $769 million.

Non-interest expenses increased 2% year over year to $1.27 billion. The increase was primarily due to a rise in all cost components, except for compensation and benefits, and other non-interest income. Our estimate for the metric was the same as reported.

The efficiency ratio was 54.9%, lower than the year-ago quarter's 58.2%. A decline in the ratio indicates an improvement in profitability.

Loans & Deposits Balance Increase Sequentially

As of Sept. 30, 2025, portfolio loans and leases rose slightly to $123.1 billion from the previous quarter. Total deposits inched up 1.4% from the previous quarter to $166.6 billion. Our estimates for portfolio loans and leases and deposits were $116.1 billion and $163.7 billion, respectively.

Credit Quality Deteriorates

The company has reported a provision for credit losses of $197 million, up 23% from the year-ago quarter. Our estimate for the metric was pinned at $218 million.

Moreover, the total non-performing portfolio loans and leases were $801 million, up 10.5% year over year.

Net charge-offs in the third quarter increased to $339 million or 1.09% of average loans and leases (on an annualized basis) from $142 million or 0.48% in the prior-year quarter. Our estimate for net charge-offs was $144 million.

The total allowance for credit losses declined 1.1% to $2.42 billion year over year. Our estimate for allowance for credit losses was pinned at $2.63 billion.

Capital Position Mixed

The Tier 1 risk-based capital ratio was 11.60% compared with 12.07% posted in the prior-year quarter. The CET1 capital ratio was 10.54%, down from 10.75% in the year-ago quarter. The leverage ratio was 9.24% compared with the year-earlier quarter's 9.11%.

Outlook

Fourth Quarter of 2025

Management expects net interest income to be stable to up 1% from the third quarter, supported by loan growth and core deposit momentum. The outlook assumes two 25-basis-point rate cuts during the quarter.

Adjusted non-interest income is projected to rise 2–3% sequentially, driven by seasonal strength in capital markets activity and continued gains in commercial payments.

Adjusted non-interest expenses are expected to increase 2%, reflecting the planned opening of 27 new Southeast financial centres and higher incentive compensation tied to fee-income performance.

Average loan and lease balances are forecast to increase around 1%, supported by healthy C&I pipelines and broad consumer lending momentum.

Net charge-offs are anticipated to be around 40 basis points, consistent with stabilising credit trends.

The bank expects its effective tax rate to remain around 23%.

Management noted that share repurchases will remain paused until the expected close of the Comerica acquisition around the end of Q1 2026.

Full Year 2025

Adjusted NII is now expected to rise 5.5–6.5% from $5.66 billion in 2024, compared with the prior projection of 5–6% growth. This assumes a Fed funds rate of 3.75% as of Dec. 31, 2025.

Non-interest income is now anticipated to grow 1–2% from $2.97 billion in 2024, compared with the previous expectation of rise in the range of 1–3%.

Adjusted non-interest expenses are now projected to increase 2–2.5% from $4.94 billion in 2024, compared with the 2–3% rise expected earlier.

Average loans and leases are now expected to rise about 5%, a change from the prior projection of 4–5% growth.

The NCO ratio is anticipated to be 43–47 bps, compared with the earlier expectation of 40–49 bps.

The effective tax rate is now forecast to be 22–23%, compared with the previous forecast of 22%.

Recent News

Fifth Third to Acquire Comerica — Oct. 6, 2025

Fifth Third entered into a definitive merger agreement to acquire Comerica in an all-stock transaction valued at $10.9 billion. The transaction is projected to close at the end of the first quarter of 2026.

Merger Details

The impending acquisition serves as a strategic acceleration of Fifth Third's long-term growth plan, enhancing scale, profitability, and geographic reach. By integrating Fifth Third's retail and digital banking platforms with Comerica's strong middle-market expertise and attractive regional footprint, the merger enhances Fifth Third's presence across high-growth markets.

This transaction will bring together two banking franchises to create the ninth-largest U.S. bank with nearly $288 billion in assets, $224 billion in deposits, and $174 billion in loans.

The combined entity will operate in 17 of the 20 fastest-growing markets in the country, including key regions in the Southeast, Texas, and California, while reinforcing its leadership in the Midwest.

Strategic and Financial Synergies

Fifth Third projects $850 million in annual pre-tax cost synergies, equal to roughly 35% of Comerica's non-interest expense base, and targets an internal rate of return of 22%. The company also expects no tangible book value dilution and immediate cash-on-cash returns to shareholders.

Under the terms, Comerica shareholders will receive 1.8663 Fifth Third shares for each share held, representing an implied value of $82.88 and a 20% premium to Comerica's 10-day volume-weighted average price.

Financially, the deal is projected to boost earnings per share by 9% by 2027, while helping drive the combined efficiency ratio into the low-to-mid-50% range, roughly 200 basis points better than current performance levels.

Dividend Update

On Sept. 12, 2025, Fifth Third announced a cash dividend of 40 cents per share on its common stock, marking an increase of 8.1% from the prior payout. The dividend was paid out on Oct. 15 to shareholders of record as of Sept. 30.

Valuation

Fifth Third's shares are up 31.0% in the past six-month period and up 4.3% over the trailing 12-month period. Stocks in the Zacks sub-industry and those in the Zacks Finance sector are up 37.1% and up 26.2%, respectively, over the past six months. Over the past year, the Zacks sub-industry and sector are up 16.5% and 18.2%, respectively.

The S&P 500 Index is up 36.7% in the past six months and up 18.9% in the trailing 12-month period.

The stock is currently trading at 10.77X forward 12-months earnings, which compares to 11.33X for the Zacks sub-industry, 17.33X for the Zacks sector and 23.72X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 14.91X and as low as 6.47X, with a 5-year median of 11.04X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $44.20 price target reflects 11.52X forward earnings.

The table below shows summary valuation data for FITB.

Valuation Multiples - FITB

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	10.77	11.33	17.33	23.72
	5-Year High	14.91	13.01	18.26	23.58
	5-Year Low	6.47	7.24	12.35	15.72
	5-Year Median	11.04	11.04	16.09	21.20
P/TB TTM	Current	2.46	2.46	5.71	13.68
	5-Year High	3.29	3.23	6.04	16.64
	5-Year Low	1.02	1.59	3.22	10.56
	5-Year Median	2.27	2.35	4.71	13.79
P/S F12M	Current	3.10	3.41	9.31	5.40
	5-Year High	4.27	3.87	10.09	5.52
	5-Year Low	1.73	1.90	6.59	3.84
	5-Year Median	2.88	2.96	8.24	5.02

As of 11/18/2025 *Source: Zacks Investment Research*

Industry Analysis[1]

Zacks Industry Rank: Top 24% (59 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
The Bank of New York...**(BK)**	Neutral	2
BankUnited, Inc. **(BKU)**	Neutral	3
Comerica Incorporate...**(CMA)**	Neutral	3
KeyCorp **(KEY)**	Neutral	3
M&T Bank Corporation **(MTB)**	Neutral	3
Northern Trust Corpo...**(NTRS)**	Neutral	3
The PNC Financial Se...**(PNC)**	Neutral	3
State Street Corpora...**(STT)**	Neutral	3

Industry Comparison[1]

Industry: Banks - Major Regional

	FITB	X Industry	S&P 500	KEY	MTB	NTRS
				Industry Peers		
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	D	D	B
Market Cap	31.83 B	31.58 B	39.38 B	22.58 B	31.33 B	26.20 B
# of Analysts	10	8	22	10	7	7
Dividend Yield	3.32%	3.06%	1.41%	3.97%	2.94%	2.31%
Value Score	B	-	-	C	B	C
Cash/Price	0.67	0.72	0.04	0.72	0.60	2.24
EV/EBITDA	5.79	6.38	14.60	17.60	5.93	-3.27
PEG Ratio	2.65	1.04	2.23	0.62	0.97	1.49
Price/Book (P/B)	1.65	1.47	3.35	1.29	1.19	2.17
Price/Cash Flow (P/CF)	10.87	11.57	15.20	15.46	10.78	12.07
P/E (F1)	13.80	13.44	19.78	14.00	12.19	15.98
Price/Sales (P/S)	2.46	2.05	3.06	2.19	2.36	1.82
Earnings Yield	7.33%	7.44%	4.99%	7.16%	8.20%	6.26%
Debt/Equity	0.71	0.70	0.57	0.62	0.49	0.58
Cash Flow ($/share)	4.43	5.65	8.99	1.34	18.91	11.47
Growth Score	C	-	-	F	F	B
Hist. EPS Growth (3-5 yrs)	2.74%	1.21%	8.16%	-13.52%	6.25%	4.56%
Proj. EPS Growth (F1/F0)	3.56%	15.32%	8.57%	27.59%	12.37%	12.60%
Curr. Cash Flow Growth	-2.24%	-3.37%	6.75%	-8.86%	-4.50%	14.38%
Hist. Cash Flow Growth (3-5 yrs)	2.85%	1.01%	7.43%	-9.13%	7.07%	2.44%
Current Ratio	0.82	0.83	1.19	0.83	0.97	0.70
Debt/Capital	39.32%	40.00%	38.01%	35.19%	31.03%	34.89%
Net Margin	18.67%	14.45%	12.78%	10.08%	20.91%	11.99%
Return on Equity	13.41%	12.02%	17.00%	10.14%	10.62%	14.37%
Sales/Assets	0.06	0.06	0.53	0.06	0.06	0.09
Proj. Sales Growth (F1/F0)	6.20%	5.33%	5.77%	15.30%	4.40%	-5.40%
Momentum Score	A	-	-	A	D	A
Daily Price Chg	-0.50%	-0.54%	-1.07%	-0.15%	-0.93%	-1.12%
1 Week Price Chg	6.01%	4.34%	-0.63%	7.27%	4.47%	3.99%
4 Week Price Chg	13.11%	12.16%	1.39%	17.25%	9.03%	8.74%
12 Week Price Chg	4.49%	7.97%	2.45%	8.28%	0.90%	5.34%
52 Week Price Chg	5.71%	13.70%	12.83%	13.95%	2.28%	31.95%
20 Day Average Volume	6,300,555	2,434,636	2,728,366	17,087,764	807,493	909,859
(F1) EPS Est 1 week change	0.03%	0.01%	0.00%	0.27%	0.00%	0.03%
(F1) EPS Est 4 week change	0.40%	0.20%	0.00%	0.27%	0.00%	0.03%
(F1) EPS Est 12 week change	0.53%	2.45%	0.69%	2.86%	1.35%	1.52%
(Q1) EPS Est Mthly Chg	0.10%	0.05%	0.00%	0.88%	0.00%	0.30%

Analyst Earnings Model[2]

Fifth Third Bancorp (FITB)

In $MM, except per share data

FY Ends December 31st	2021A FY Dec-21	2022A FY Dec-22	2023A FY Dec-23	2024A FY Dec-24	2025E 1QA 31-Mar-25	2025E 2QA 30-Jun-25	2025E 3QA 30-Sep-25	2025E 4QE 31-Dec-25	2025E FY Dec-25	2026E 1QE 31-Mar-26	2026E 2QE 30-Jun-26	2026E 3QE 30-Sep-26	2026E 4QE 31-Dec-26	2026E FY Dec-26	2027E FY Dec-27
Income Statement															
Net Interest Income	**$4,770.0**	**$5,609.0**	**$5,827.0**	**$5,630.0**	**$1,437.0**	**$1,495.0**	**$1,520.0**	**$1,533.5**	**$5,985.5**	**$1,535.4**	**$1,539.7**	**$1,569.6**	**$1,598.1**	**$6,242.8**	**$6,539.4**
Taxable Equivalent Adjustment	$12.0	$15.0	$25.0	$24.0	$5.0	$5.0	$5.0	$5.0	$20.0	$5.0	$5.0	$5.0	$5.0	$20.0	$20.0
Net Interest Income (FTE)	**$4,782.0**	**$5,625.0**	**$5,852.0**	**$5,654.0**	**$1,442.0**	**$1,500.0**	**$1,525.0**	**$1,538.5**	**$6,005.5**	**$1,540.4**	**$1,544.7**	**$1,574.6**	**$1,603.1**	**$6,262.8**	**$6,559.4**
Provision For Credit Losses	($377.0)	$563.0	$515.0	$530.0	$174.0	$173.0	$197.0	$186.3	$730.3	$187.5	$188.7	$186.4	$192.2	$754.8	$773.8
NII After Provision	**$5,147.0**	**$5,046.0**	**$5,312.0**	**$5,100.0**	**$1,263.0**	**$1,322.0**	**$1,323.0**	**$1,347.2**	**$5,255.2**	**$1,348.0**	**$1,351.0**	**$1,383.2**	**$1,405.8**	**$5,488.0**	**$5,765.6**
Wealth and Asset Management Revenue	$586.0	$570.0	$581.0	$647.0	$172.0	$166.0	$181.0	$182.7	$701.7	$172.6	$176.1	$193.4	$201.0	$743.0	$809.9
Commercial Payments Revenue			$564.0	$608.0	$153.0	$152.0	$157.0	$165.3	$627.3	$151.0	$156.8	$173.1	$179.1	$660.1	$721.1
Consumer Banking Revenue			$546.0	$555.0	$137.0	$147.0	$144.0	$151.3	$579.3	$139.4	$145.9	$161.8	$165.8	$612.9	$669.9
Capital Markets Fees			$422.0	$424.0	$90.0	$90.0	$115.0	$127.6	$422.6	$101.2	$106.6	$122.0	$135.2	$465.0	$523.2
Commercial Banking Revenue			$409.0	$377.0	$80.0	$79.0	$87.0	$99.9	$345.9	$83.1	$87.4	$96.9	$101.7	$369.1	$404.5
Mortgage Banking Revenue	$270.0	$215.0	$250.0	$211.0	$57.0	$56.0	$58.0	$45.3	$216.3	$52.3	$53.2	$53.8	$56.8	$216.1	$233.4
Other Non-Interest Income			$91.0	$12.0	$14.0	$44.0	$29.0	$19.1	$106.1	$25.6	$38.1	$29.8	$22.7	$116.2	$114.2
Securities Gains (Losses)	($7.0)	($82.0)	$18.0	$15.0	($9.0)	$16.0	$10.0	$0.0	$17.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Non-Interest Income	**$3,118.0**	**$2,766.0**	**$2,881.0**	**$2,849.0**	**$694.0**	**$750.0**	**$781.0**	**$791.1**	**$3,016.1**	**$725.2**	**$764.1**	**$830.8**	**$862.3**	**$3,182.4**	**$3,476.2**
Total Revenue (FTE)	**$7,900.0**	**$8,391.0**	**$8,733.0**	**$8,503.0**	**$2,136.0**	**$2,250.0**	**$2,306.0**	**$2,329.6**	**$9,021.6**	**$2,265.6**	**$2,308.8**	**$2,405.4**	**$2,465.4**	**$9,445.2**	**$10,035.6**
Total Revenue	**$7,887.0**	**$8,376.0**	**$8,708.0**	**$8,479.0**	**$2,131.0**	**$2,245.0**	**$2,301.0**	**$2,324.6**	**$9,001.6**	**$2,260.6**	**$2,303.8**	**$2,400.4**	**$2,460.4**	**$9,425.2**	**$10,015.6**
Net Revenue after Provision	**$8,265.0**	**$7,812.0**	**$8,193.0**	**$7,949.0**	**$1,957.0**	**$2,072.0**	**$2,104.0**	**$2,138.3**	**$8,271.3**	**$2,073.1**	**$2,115.1**	**$2,214.0**	**$2,268.2**	**$8,670.5**	**$9,241.8**
Compensation and Benefits	$2,626.0	$2,554.0	$2,694.0	$2,763.0	$750.0	$698.0	$685.0	$716.4	$2,849.4	$740.2	$731.7	$730.7	$734.2	$2,936.8	$2,961.5
Technology and Communications	$388.0	$416.0	$464.0	$474.0	$123.0	$126.0	$128.0	$131.4	$508.4	$132.1	$133.4	$133.5	$126.8	$525.8	$528.6
Net Occupancy Expense	$312.0	$307.0	$331.0	$339.0	$87.0	$83.0	$89.0	$92.2	$351.2	$91.2	$91.6	$92.6	$92.5	$367.9	$372.2
Equipment Expense	$138.0	$145.0	$148.0	$153.0	$42.0	$41.0	$44.0	$42.5	$169.5	$44.1	$44.2	$44.5	$44.1	$176.8	$178.6
Loan and Lease Expense			$133.0	$132.0	$30.0	$36.0	$39.0	$36.2	$141.2	$36.7	$38.1	$38.2	$37.5	$150.6	$152.5
Card and Processing Expense	$89.0	$80.0	$84.0	$84.0	$21.0	$22.0	$22.0	$22.0	$87.0	$22.6	$22.9	$22.8	$22.7	$91.0	$91.9
Marketing Expense	$107.0	$118.0	$126.0	$115.0	$28.0	$43.0	$34.0	$32.8	$137.8	$35.9	$37.6	$35.7	$35.7	$144.8	$145.8
Other Non-Interest Expense			$1,225.0	$973.0	$223.0	$215.0	$226.0	$223.0	$887.0	$230.5	$230.5	$231.5	$236.9	$929.4	$941.4
Total Non-Interest Expense	**$4,748.0**	**$4,719.0**	**$5,205.0**	**$5,033.0**	**$1,304.0**	**$1,264.0**	**$1,267.0**	**$1,296.4**	**$5,131.4**	**$1,333.4**	**$1,330.0**	**$1,329.5**	**$1,330.3**	**$5,323.1**	**$5,372.5**
Pre-Tax Income Pre Provision (FTE)	**$3,152.0**	**$3,672.0**	**$3,528.0**	**$3,470.0**	**$832.0**	**$986.0**	**$1,039.0**	**$1,033.2**	**$3,890.2**	**$932.3**	**$978.8**	**$1,075.9**	**$1,135.1**	**$4,122.1**	**$4,663.1**
Pre-Tax Income	**$3,517.0**	**$3,093.0**	**$2,988.0**	**$2,916.0**	**$653.0**	**$808.0**	**$837.0**	**$841.9**	**$3,139.9**	**$739.8**	**$785.2**	**$884.5**	**$937.9**	**$3,347.4**	**$3,869.3**
Income Tax	$747.0	$647.0	$639.0	$602.0	$138.0	$180.0	$188.0	$193.6	$699.6	$170.1	$180.6	$203.4	$215.7	$769.9	$889.9
Tax Rate	21.2%	20.9%	21.4%	20.6%	21.2%	22.2%	22.6%	23.0%	22.3%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net Income	**$2,770.0**	**$2,446.0**	**$2,349.0**	**$2,314.0**	**$515.0**	**$628.0**	**$649.0**	**$648.3**	**$2,440.3**	**$569.6**	**$604.6**	**$681.1**	**$722.2**	**$2,577.5**	**$2,979.4**
Adjusted Net Income	**$2,809.0**	**$2,505.0**	**$2,621.0**	**$2,474.0**	**$529.0**	**$640.0**	**$665.0**	**$664.3**	**$2,498.3**	**$585.6**	**$620.6**	**$697.1**	**$738.2**	**$2,641.5**	**$3,043.4**
Preferred Stock Dividends	$111.0	$116.0	$137.0	$159.0	$37.0	$37.0	$41.0	$39.0	$154.0	$37.0	$37.0	$37.0	$37.0	$148.0	$148.0
Net Income Available to Common Shareholders	**$2,659.0**	**$2,330.0**	**$2,212.0**	**$2,155.0**	**$478.0**	**$591.0**	**$608.0**	**$609.3**	**$2,286.3**	**$532.6**	**$567.6**	**$644.1**	**$685.2**	**$2,429.5**	**$2,831.4**
Adjusted Net Income Available to Common Shareholders	**$2,698.0**	**$2,389.0**	**$2,484.0**	**$2,315.0**	**$492.0**	**$603.0**	**$624.0**	**$625.3**	**$2,344.3**	**$548.6**	**$583.6**	**$660.1**	**$701.2**	**$2,493.5**	**$2,895.4**
Diluted Share Outstanding	711.2	695.0	687.7	687.3	676.0	674.0	670.9	670.9	673.0	670.9	668.9	666.9	664.9	667.9	659.9
Diluted EPS	**$3.73**	**$3.35**	**$3.22**	**$3.14**	**$0.71**	**$0.88**	**$0.91**	**$0.91**	**$3.41**	**$0.79**	**$0.85**	**$0.97**	**$1.03**	**$3.64**	**$4.29**
Adjusted Diluted EPS	**$3.74**	**$3.45**	**$3.60**	**$3.37**	**$0.73**	**$0.90**	**$0.93**	**$0.93**	**$3.49**	**$0.82**	**$0.87**	**$0.99**	**$1.05**	**$3.73**	**$4.39**
Dividend Per Share	$1.14	$1.26	$1.36	$1.44	$0.37	$0.37	$0.40	$0.40	$1.54	$0.40	$0.40	$0.42	$0.42	$1.64	$1.72

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	B
Growth Score	C
Momentum Score	A
VGM Score	A

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