



FIFTH THIRD BANCORP

Environmental, Social and Governance Report

2021



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INTRODUCTION

A Message from Greg Carmichael and Tim Spence

Thank you for your interest in Fifth Third's 2021 Environmental, Social and Governance Report.

This is an exciting time for our Company. On July 5, 2022, Greg is retiring as CEO after many years of successful leadership of our Company and will remain Executive Chairman of the Board. Tim Spence, who has been a part of Fifth Third's leadership team since 2015, will become chief executive officer in addition to his current role as president of Fifth Third Bancorp.

It is an honor for us to address you jointly to discuss the progress we've made along our ESG journey over the past year with the goal to deliver sustainable value to all our stakeholders. **Everything we do is rooted in our purpose: to improve the lives of our customers and the well-being of our communities.** We activate our purpose everyday through our core values and vision to be the one bank people most value and trust. Our ESG strategy is informed by our stakeholders—customers, employees, communities, investors and regulators—who we engage with regularly. We recently completed

our second stakeholder materiality assessment with oversight from an industry-leading third party. You can read the results of that assessment on page [12](#).

Delivering on our commitment to ESG excellence is key to our ability to deliver long-term sustainable value to all we serve. **To that end, we aligned ESG performance to compensation in 2022 and tied it to the execution of our ESG priorities.** These priorities include addressing climate change, promoting inclusion and diversity, delivering on our commitment to employees, keeping the customer at the center and strengthening our communities. You can read more about the key metrics associated with these priorities on pages [13-15](#).

Delivering on our commitment to ESG excellence is key to our ability to deliver long-term sustainable value to all we serve.

We recognize that climate change is bigger than us and that the financial sector has an important role to play in addressing it. In February, we published our second TCFD Report, which details our climate strategy and efforts. In May, we completed the acquisition of Dividend Finance, a national point-of-sale consumer lender focused on the rapidly growing solar and sustainable home improvement markets. This strategic acquisition adds residential financial services to our ability to lead the transition to a sustainable and inclusive future. Just recently, **we achieved our \$8 billion renewable finance goal, more than two years earlier than our 2025 goal.** We are committed to continuing our leadership in sustainability through **our new 10-year target to provide \$100 billion** in environmental and social financing by the end of 2030.

We also achieved four out of five of our bold 2017 operational sustainability goals ahead of schedule—and then pushed ourselves further, including a new 2030 goal to reduce our location-based greenhouse gas emissions by 75%. For 2021, we maintained carbon neutrality and expanded our reporting for Scope 3 emissions. By joining the Partnership for Carbon Accounting Financials in March 2021, we committed to measuring and reporting our Scope 3 financed emissions, enabling the Bank to continue our transparency and develop a net-zero aligned strategy. **These efforts and others led to Fifth Third again receiving an A- leadership score from CDP for the third consecutive year.**



INTRODUCTION

A Message from Greg Carmichael and Tim Spence (cont.)

Accelerating inclusion and diversity is another top ESG priority for Fifth Third, as evidenced by our being named a Best Employer for Diversity by Forbes. **We have made significant progress on our three-year, \$2.8 billion Accelerating Racial Equality, Equity and Inclusion initiative by delivering over \$1.3 billion**, 46% of the plan, by year end 2021. We also made progress on our six bold inclusion and diversity goals and have published our baseline for reporting progress. These include ensuring the diversity of our workforce reflects the markets we serve and ensuring the leadership positions reflect the overall workforce. In 2021, our tier one diverse supplier spend was \$88.4 million, an increase of 17% over 2020, and about 9% of net addressable spend. See page [58](#) for these details.

Our employees are our greatest asset and **we invested over \$2.5 billion in total rewards for our employees last year**. We paid special COVID-19 bonuses to 7,500 employees, while providing on-site vaccinations, flexible work arrangements, additional paid time off and

sick time as well as expanded back-up family care and support. We also announced a special equity award for eligible employees.

In April 2022, we announced our planned increase in our minimum wage to \$20 per hour, a first among our peers. Concurrently, we announced a wage adjustment for our first four job levels that are above the Bank's new minimum wage. In total, more than 40% of our workforce will receive a midyear compensation increase. Under Greg's leadership, we have been proud to lead in increasing our employees' wages. We led the industry in 2018 by increasing our minimum wage \$15 from \$12 and we were among the first to increase to \$18. **Our investment in employees led to Fifth Third ranking in the top quartile versus peers for employee retention in a leading industry survey.**

Our customers truly are the center of everything we do, and we continually invest in our ability to differentiate our brand and deliver innovative products and services. During the pandemic, we

kept 99% of our branches open and made nearly 13 million outreach calls to customers to offer assistance. **We launched our award-winning Fifth Third Momentum® Banking in 2021, an unparalleled new approach to banking** that combines the best of fintech innovation with the strength, access and human touch of a traditional bank. Our Express Banking account earned the Bank On certification from the Cities for Financial Empowerment Fund for safe and affordable accounts. Earlier this month, we eliminated all non-sufficient fund (NSF) fees for all consumer accounts. This was part of our deliberate multi-year strategy to reduce punitive consumer fees. We have the lowest revenue concentration in punitive fees among peers with significant consumer operations.

Strong banks need strong communities—strengthening them is foundational to who we are as a Bank, and we are committed to being the catalyst for fundamental change. Our \$180 million **Fifth Third Empowering Black Futures Neighborhood Investment Program** is key in that. Through this program, which is a part of our \$2.8 billion AREEL initiative, **we are infusing \$20 million into each of the nine minority communities and working with community partners to execute tailored economic mobility plans in each.**

In addition, we provided \$1.3 billion in community development lending and investments last year, \$41 million in charitable donations with \$6 million in employee giving, and we provided 4.6 million

meals to fight hunger across our nation as part of our Fifth Third Day celebrations in May. In support of our efforts, our employees logged nearly 100,000 hours of community service, many of which were dedicated to our financial education programs, which have now helped nearly 3 million people since 2004.

Our Company also responded when war broke out this year in Ukraine. The Fifth Third Foundation made a \$100,000 donation to the American Red Cross for humanitarian relief efforts, and our generous employees personally donated nearly \$39,000 to support individuals in the war-ravaged country.

Thank you for your continued support of our Company. **We are committed to continued transparency and consistent progress in executing our ESG priorities.** We are both excited about the future at Fifth Third and believe this will be our decade to accomplish even greater things.

Sincerely,

Greg D. Carmichael

Tim N. Spence



Strong banks need strong communities—strengthening them is foundational to who we are as a Bank, and we are committed to being the catalyst for fundamental change.

INTRODUCTION

A Message from the Board of Directors



On behalf of the Board of Directors, I'm pleased to share that **2021 marked**

another year of significant ESG progress at Fifth Third.

The Board and its committees oversaw various facets of Fifth Third's ESG program and are pleased with the Bank's achievements across the ESG spectrum.

While ultimate oversight of ESG rests with the full Board of Directors, each of the Board's six committees oversee important features of the Bank's ESG program. The **Nominating and Corporate Governance (NCG) Committee** is the Board's front line on ESG matters and strategy. In 2021, management provided an ESG update at each of its meetings. The committee heard from the chief inclusion and diversity officer on progress made against the Bank's six bold

inclusion and diversity goals, discussed new operational sustainability targets, reviewed trends and emerging topics such as financial institutions' plans to measure and disclose clients' carbon emissions, and engaged in discussions on specific items like a focused session on the Code of Business Conduct and Ethics. The consistent time allocated to ESG provided the directors a forum to give regular guidance, counsel and challenge to management on matters relevant to ESG. The NCG Committee also continues to oversee Fifth Third's governance practices, focusing on maintaining robust and modern governance structures and sustaining a diverse demographic of directors with expertise aligned to our business strategy.

As the committee charged with overseeing risks related to Fifth Third's environmental and social risk management activities, the **Risk and Compliance Committee (RCC)** likewise played a prominent role in the Bank's ESG program. The RCC had multiple discussions regarding climate change, including the maturation of the Bank's climate risk program with Fifth Third's climate risk officer. The committee also had substantive discussions on fair lending, the Community Reinvestment Act and anti-money laundering. In fact, the Committee discussed risks associated with climate change at multiple meetings during the year, including during a joint meeting with the **Finance Committee**.



As a Board, we are committed to helping Fifth Third maintain its leadership in ESG amongst its peers.

In 2021, the **Human Capital and Compensation Committee (HCCC)** worked with management and the committee's independent compensation consultant to analyze and evaluate the proper approach and timing for including ESG into Fifth Third's annual variable compensation program. The committee focused on structuring an ESG compensation component to ensure the Bank's employees understood and could impact the goals, thereby providing the appropriate incentive for employees to take action to achieve Fifth Third's top ESG priorities.

The HCCC ultimately approved the inclusion of an ESG modifier in the annual variable compensation program for 2022.

The **Audit Committee** served the important ESG-related function of exercising oversight of the Bank's policies, procedures and controls to ensure accountability and transparency. The Committee oversaw the review of the Fifth Third's financial statements and the exercise of the Company's audit functions. In addition, the committee received regular reports from

INTRODUCTION

A Message from the Board of Directors (cont.)

the chief ethics officer on its Ethics program, including updates about calls received on Fifth Third's EthicsLine.

The **Technology Committee** oversees Fifth Third's information security and privacy programs. In 2021, the committee held sessions with the chief technology officer and chief information security officer to ensure the Bank's approach to safeguarding customer data and other sensitive information was adequate, appropriate and reflects best practices in order to stay ahead of emerging cyber threats. Fifth Third conducted a detailed, full-day cyber war game simulation involving dozens of members of management last year. Multiple members of the Technology committee, including its chair, participated directly as players in the simulation, ensuring preparation and alignment from the Board and throughout the Company.

The full **Board of Directors** provides oversight of all Fifth Third's ESG activities and approves the Bank's annual ESG priorities. At meetings of the Board, the NCG committee chair provided a detailed report on ESG matters. In June 2021, the Board received a deep dive presentation on Fifth Third's ESG program that included progress made against the Bank's top ESG priorities, feedback from investors on ESG matters, proposed expanded disclosure in the ESG Report, and ESG trends among peer banks and the industry. The Board also reviewed reports on progress of Fifth Third's Executive Diversity Leadership Council; cybersecurity

and organizational defense; key compliance, legal and ethics matters and trends; and the strategic priorities of Fifth Third's \$2.8 billion Accelerating Racial Equality, Equity and Inclusion program, including its \$180 million Fifth Third Empowering Black Futures Neighborhood Investment Program. At our February 2022 meeting, the Board focused on the Bank's climate risk program and key initiatives, which included a presentation from the Ceres Company Network on physical and transition climate risks.

As a Board, we are very proud of the ESG progress that the Bank has made and all of us are committed to helping Fifth Third maintain its leadership in ESG amongst its peers. We look forward to overseeing and helping to facilitate the further significant progress on the Bank's ESG journey for the benefit of all of our stakeholders.

Sincerely,

Nicholas K. Akins
Lead Independent Director

FEATURE

A Conversation with Fifth Third Director Thomas H. Harvey



Hal Harvey is chairman of the Nominating and Corporate Governance Committee of the Fifth Third Bancorp Board of Directors. He recently sat for a conversation about environmental, social and governance matters.

Why do you feel it is important for businesses, and banks in particular, to have a robust ESG strategy?

Banks are deeply enmeshed in the communities they serve and it is essential that they be exemplary members of those communities. Fifth Third takes this responsibility seriously. We need to demonstrate, through all our operations, our dedication to sustainability and inclusivity in all the towns and cities we serve. It is both a responsibility and a privilege to do so.

What do you think is Fifth Third's greatest strength in the area of ESG?

I am proud that we have 99 percent pay equity, combined with many opportunities

for employees to advance their careers; that we are making serious investments in diverse communities; and that we have raised the minimum wage to \$20 per hour. But, today, I have to say that our \$8 billion in solar loans really sets us apart. This deployment helps with grid stability, lower prices and great jobs along with a cleaner environment. We are a leader in this field, and will be doing much more in the years ahead.

How does your experience in both financial services and sustainability inform and guide your leadership of the NCG Committee?

I have always felt that doing the right thing will be rewarded in the marketplace. Our NCG Committee is driven by that concept. We need to be a successful bank in order to build stronger communities, and the reverse is also true. My own experience in both realms has taught me that ESG is not about sacrifice but rather about opportunity. ■

HAL HARVEY CAREER HIGHLIGHTS:

- CEO of Energy Innovation: Policy and Technology, LLC.
- Managing Partner and Principal Owner, Ajax, LLC.
- Former Chair of the Board of MB Financial, Inc.
- Former CEO of ClimateWorks Foundation.
- Former Environmental Program Director of the William and Flora Hewlett Foundation.
- Former President of Energy Foundation.

KEY QUALIFICATIONS AND EXPERIENCE:

- 25 years of service in financial services industry.
- Diverse knowledge and experience with the emergence and growth of technology in the banking industry.
- Extensive knowledge and experience with renewable energy, ESG and climate matters.

INTRODUCTION

About This Report

Fifth Third’s 2021 ESG report aims to provide transparency into how we activate our purpose: **to improve the lives of our customers and the well-being of our communities.**

Since our 2019 ESG report three years ago, we have been reporting in accordance with the SASB Standards sustainable industry classification system for Commercial Banks, Consumer Finance and Mortgage Finance. In addition, we have been reporting on Global Reporting Initiative Standards’ core option, which includes general disclosures as well as topic-specific disclosures relevant to Fifth Third. **In February, we published our second TCFD Report to continue disclosing our progress in our climate journey.** We also benchmark our strategy against the United Nation’s Sustainable Development Goals. In our 2020 ESG Report, we expanded reporting to include the Stakeholder Capitalism Metrics recommended by the World Economic Forum. **In 2022, Fifth Third signed on to the UN Global Compact,** a voluntary initiative based on CEO commitments to implement universal sustainability principles and take steps to support UN goals.

Fifth Third is committed to accuracy and transparency in this report. The ESG data governance process uses the three lines of defense methodology (see page 89) for accountability and managing risks. This includes certifications from the content contributors who constitute the first line of defense. The report is reviewed by legal and second line of defense functions and also is subject to review as part of the Company’s audit program (third line of defense). The report is reviewed and overseen through governance committees, including the ESG Disclosure Council, ESG Committee, Nominating and Corporate Governance Committee and the Board of Directors. Data in this report covers Jan. 1 through Dec. 31, 2021, unless otherwise noted, and the narrative may include updates in 2022, where applicable.

The goals discussed in this report are aspirational. While we are committed to achieving them, we cannot guarantee or promise that these goals will be met. Statistics and metrics in these disclosures include estimates and may be based on assumptions. Further, some of the figures in this report may be unaudited. This report uses certain terms, including “material” topics, to reflect the issues of greatest importance to Fifth Third and our stakeholders. Used in this context, these terms are distinct from and should not be confused

Fifth Third Supports Key Sustainability Initiatives

Refer to our [Investor Relations](#) webpage for our SASB, GRI, SCM and UN Global Compact indices, as well as our latest TCFD Report.



with the terms “material” and “materiality” as defined by or construed in accordance with the securities laws or as used in the context of financial statements and reporting.

This report is for general informational purposes only and does not constitute an offer or sale of any securities issued by Fifth Third Bancorp. All such offers and sales shall be made only pursuant to an effective registration statement filed by Fifth Third Bancorp with the Securities and Exchange Commission and a current prospectus. The information in this report shall not be deemed to be incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference.

All information in this report is current as of the date of publication. We undertake no obligation to update the information in this report or otherwise notify you in the event that any views, opinions or facts stated in this report change or subsequently become inaccurate.

This report is not comprehensive and contains only voluntary disclosures on important ESG topics. For that reason, this report should be read in conjunction with our 2021 Annual Report on Form 10-K and our Form 10-Q for the quarter ended March 31, 2022 (particularly the “Forward-Looking Statements” and “Risk Factors” sections of both filings) and 2022 Proxy Statement, all of which can be found on our Investor Relations website. ■

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Our Approach to Sustainability

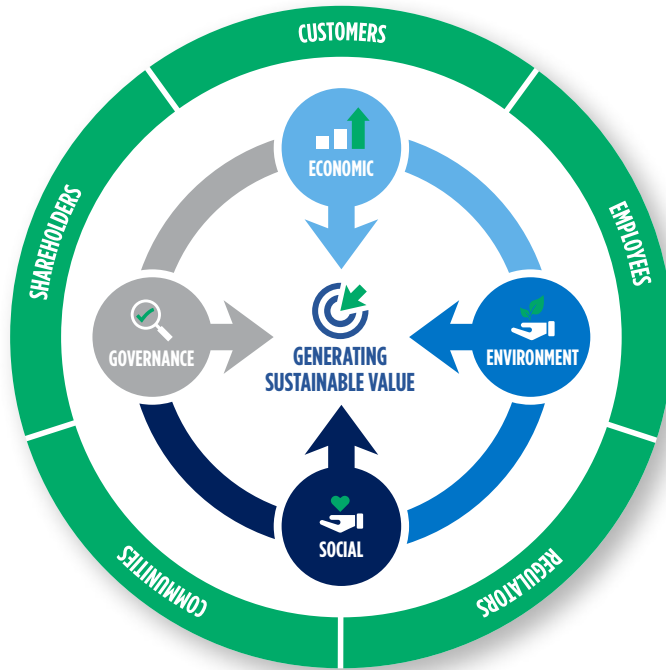
Our approach to corporate sustainability and ESG is focused on doing well by doing good.

We are focused on **generating long-term sustainable value** for our stakeholders, including shareholders, customers, employees, communities and regulators. This focus is aligned with our Vision and guided by our Core Values and Strategic Actions.

Our commitment to sustainability is integrated across our Company and aligned to our strategic priorities.

In March, Fifth Third elevated Kala Gibson, executive vice president and chief corporate responsibility officer, with additional oversight of sustainability, inclusion and diversity. A sustainability office was established within the Corporate Responsibility team to lead our ESG reporting and governance and our climate strategy that was previously led by investor relations. The sustainability office is led by the chief sustainability officer, a new position, with support from across the Company and with oversight from the Board of Directors.

The ESG Committee, established in 2020, continues to provide oversight of the Bank's ESG strategy. ■



Fifth Third's Corporate Responsibility Office



*Effective July 5, 2022.

INTRODUCTION

Our Purpose

To improve the lives of customers and the well-being of communities.

Our Vision

To be the one bank people most value and trust.



Our **Core Values** guide us as we work with customers, communities and each other:



WORK AS ONE BANK

Proactively collaborate to achieve shared goals.



TAKE ACCOUNTABILITY

Own what you do. Speak up if something feels wrong, looks wrong, or is wrong.



BE RESPECTFUL & INCLUSIVE

Respect diversity. Fully integrate ideas from varying perspectives.



ACT WITH INTEGRITY

Be honest. Be fair. Do the right thing.

Led by our Core Values, our **Strategic Actions** help us make decisions among competing demands, test the soundness of our actions and set boundaries within which we must operate.



BUILD A STRONGER COMMUNITY

Effect positive change. Empower the underserved. Be actively engaged.



PROVIDE BETTER SOLUTIONS

Drive product and service innovation. Provide a world class customer experience, every single time.



STRIVE FOR OPERATIONAL EXCELLENCE

Do quality work. Be efficient. Perform through the cycle.



CONTINUOUSLY MANAGE RISK

Challenge ideas. Test soundness. Promptly escalate issues.

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United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 goals were adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development, which set out a 15-year plan to achieve the goals.

At Fifth Third, we believe we have a role to play in furthering all 17 UN goals. However, 12 align especially well with our ESG priorities, and we have formulated strategies and actions to make progress on them:



Fifth Third's Aligned Sustainable Development Goals

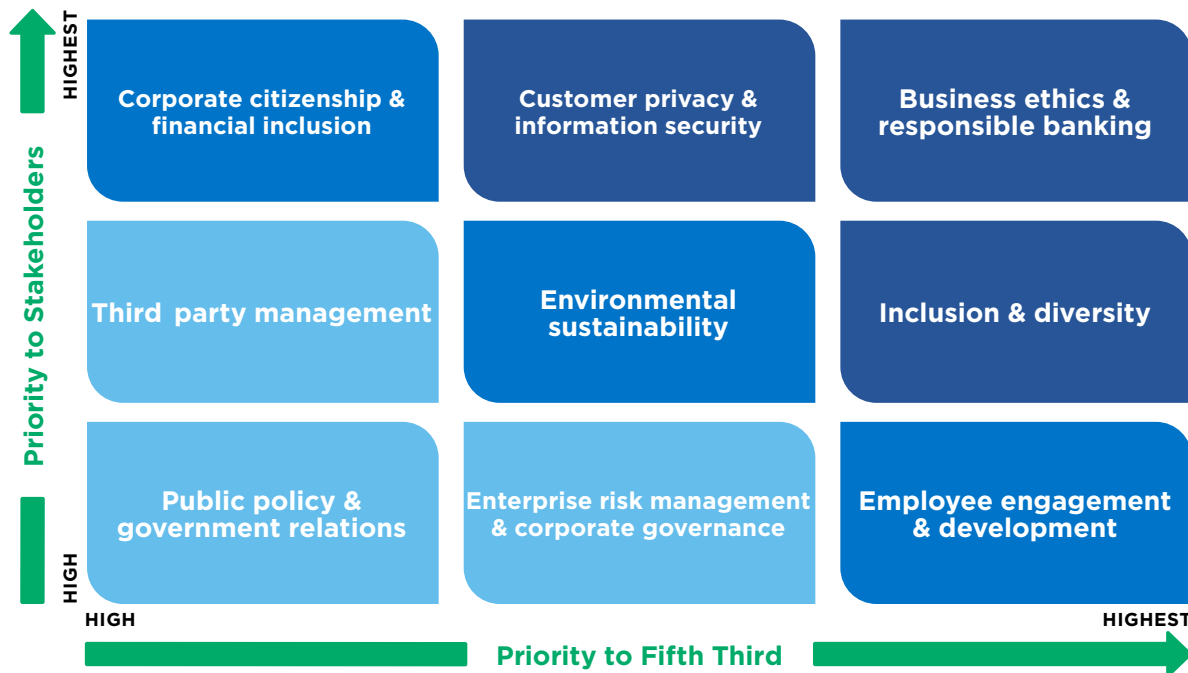
- 1 No Poverty**
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INTRODUCTION



Stakeholder Engagement and Materiality Assessment

In early 2020, Fifth Third completed our first stakeholder material assessment to determine which ESG topics are most material to our Company. Based on the feedback we received from a survey and through discussions with executive leaders, we evaluated and prioritized the ESG topics below according to their relative degree of importance in our 2019 ESG Report. We used the results of our materiality assessment to guide our ESG disclosures and reporting. In early 2022, Fifth Third engaged a third party to facilitate an updated stakeholder materiality assessment through key stakeholder and company interviews and surveys.

Each of the ESG topics below are important to Fifth Third and support our objective of delivering sustainable financial performance. ■



Other Methods of Regular Stakeholder Engagement


Methods of Engagement	
 Shareholders	Annual shareholder meeting, quarterly earnings calls, investor conferences and presentations, meetings with investor relations team and executive management, SEC filings and dedicated investor relations website.
 Customers	Focus groups, conversations through branch interactions and phone calls, satisfaction surveys, social media interactions, customer helplines and corporate website.
 Employees	Engagement survey, executive leadership communications, learning programs, business resource groups and inclusion councils, performance and development initiatives and corporate landing page.
 Communities	Community Advisory Forum (national and groups in Ohio, Illinois, Michigan, Florida and North Carolina), community needs survey and assessments, financial education and outreach programs, philanthropic investments, civic memberships, volunteerism and nonprofit board engagement, and corporate website.
 Regulators	Exams, continuous monitoring and other meetings with senior management, interactions through regulatory affairs and government affairs teams, and regulator-sponsored events and initiatives.

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ESG Priorities and Performance Metrics

Through stakeholder engagement and discussions with our senior executive leadership team, **the ESG Committee identified and the Board of Directors approved five ESG priorities to focus on in 2022 and beyond.** These priorities have been incorporated in senior executive goal-planning as well as the 2022 variable compensation plan for executives and employees. The metrics below represent key data points of these priorities, which are discussed in further detail through this report.



Fifth Third's five ESG priorities are: addressing climate change, promoting inclusion and diversity, delivering on our commitment to employees, keeping the customer at the center, and strengthening our communities. The chart on the following pages shows the performance metrics we are tracking and our progress. ■

ESG Priority	Performance Metric	Unit of Measure	2020	2021	Goals	References
 <p>Addressing Climate Change (See pages 49 51 for detailed environmental data)</p>	Sustainability bonds underwritten for clients	#	3	16		34 39
	E&S Policy enhanced due diligence reviews	#	N/A ²	53		38 43
	Net GHG emissions from operations ^{3,4}	MTCO ₂ e	0	0		33 45
	Renewable power purchased	%	100%	100%	Purchase 100% by 2022	45 47
	Water consumption reduction ⁵	%	↓ 31%	↓ 26%	20% reduction by 2022	47 48
						48
						48

¹Since 2012
²Environmental & Social Policy implemented in September 2020, however, there were no new clients in E&S-sensitive sectors requiring enhanced due-diligence reviews.
³Scope 1, Scope 2 and business travel under Scope 3 emissions.
⁴Includes impact from purchased carbon offsets and renewable energy credits.
⁵Compared to 2014, except for waste which is compared to 2018.



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ESG Priority	Performance Metric	Unit of Measure	2020	2021	Goals	References
 <p>Promoting Inclusion and Diversity</p>	Board diversity ⁶					82
	Women in workforce	%	59%	59%		54
	Pay equity for women (adjusted)					65
	Persons of color in workforce	%	27%	27%		54
	Pay equity for persons of color (adjusted)					65
	Supplier diversity % of addressable spending	%	7.2%	8.6%	10% by 2025	58
	Employees enrolled in at least one BRG or inclusion council	#	3,758	3,909		55
 <p>Delivering our Commitment to Employees</p>	Full-time equivalent employees	#	19,872	19,112		14
	Overall engagement score	%	N/A ⁷	65%		62
	Employee Viewpoints Survey participation					62
	401(k) participation	%	83%	84%		65
	Minimum wage					65
	Employee training hours	# (thousands)	755	765		63-64
	Employee turnover					65
	Acknowledgement of Code of Conduct	%	99%	99%		21
Compliance training completed					63	

⁶In terms of race or gender.

⁷The Bank did not conduct a survey in 2020 due to the pandemic and instead opted for two bank-wide pulse surveys focused on COVID to gain valuable feedback.



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ESG Priority	Performance Metric	Unit of Measure	2020	2021	Goals	References
 <p>Keeping the Customer at the Center</p>	Consumer household growth	%	3.2%	3.3%		24
	Fifth Third Momentum® Banking checking accounts	# (thousands)	N/A	419		25
	Paychecks deposited early with Early Pay	# (millions)	N/A	6.8		22
	Overdraft fees avoided with Extra Time ⁸	\$ (millions)	N/A	\$15.9		22
	Mobile banking users ⁹	# (millions)	1.83	2.01		25
	Zelle transactions (total value)	\$ (billions)	\$2.9	\$4.9		
	Customer outreach calls	# (millions)	11.7	12.7		5
	Number of complaints	YoY change	↓ 17%	↓ 10%		24
 <p>Strengthening Our Communities</p>	Community Reinvestment Act rating	Text	Outstanding	Outstanding		70
	Low- to moderate-income (LMI) mortgage lending	\$ (billions)	\$4.1	\$7.2		
	Loans outstanding qualified to programs designed to promote small business and community development	\$ (billions)	\$0.033	\$1.6		
	Down payment assistance	\$ (millions)	\$5.8	\$4.1		73
	Community development lending and investments	\$ (billions)	\$3.3	\$1.3		26
	Philanthropic donations	\$ (billions)	\$29.8	\$37.2		80
	Meals provided	# (millions)	2.0	4.6		80
	People financially educated (since 2004)	# (millions)	2.6	2.7		76-78
Hours of community service	#	51,727	97,058		79	

⁸Feature launched in June 2021.

⁹Includes users who logged in at least once in the last 90 days.

INTRODUCTION

Awards and Accolades

Fifth Third’s efforts in ESG were recognized between Jan. 1, 2021 and June 30, 2022. We have received numerous honors over the past few years and are noted below by year of achievement.



Ethisphere’s World’s Most Ethical Companies, 2022, 2021, 2019.

Fifth Third Bank was recognized by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. Fifth Third was recognized for the third time in 2022.

Human Rights Campaign Foundation Corporate Equality Index, 2022, 2021, 2020, 2019.

Minority Supplier Development Council Corporation of the Year, 2021.

Bank Director’s Ranking Banking Best Banks, 2022.

Bank Director’s Ranking Banking Most Innovative Banks, 2022.

Global Private Banking Innovation Awards, 2021.

Global Finance Best Private Bank Award, 2022, 2021, 2020.

Forbes Best Employers for Diversity, 2022, 2021, 2019.



Bloomberg Gender Equality Index, 2022, 2020, 2019.

Disability Equality Index, 2021, 2020.

Dave Thomas Foundation for Adoption 100 Best Adoption Friendly Workplaces, 2021, 2020, 2019.

Diversability Best of the Best, 2021.

Hamilton County, Ohio, R3Source Outstanding Partner of the Year, 2021.

Newsweek’s America’s Most Responsible Companies, 2022, 2021, 2020.

3BL Media Responsible CEO of the Year for Community Impact, Fifth Third Chairman & CEO Greg D. Carmichael, 2021.

CDP Climate Leadership Score of A- , 2021, 2020, 2019.



Economic

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ECONOMIC

Corporate & Economic Profile

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and is the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution.

Fifth Third, established in 1858, operates four main businesses—Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management—and it is among the largest money managers in the Midwest. Investor information and press releases can be viewed at [53.com](https://www.fifththird.com). Fifth Third’s common stock is traded on the NASDAQ® Global Select Market under the symbol “FITB.” ■

Highlights*

\$2.8 billion
2021 full year net income

\$211 billion
in assets

\$554 billion
in assets under care**

\$65 billion
in assets under management**

\$169 billion
in deposits

BRANCH BANKING

Branch Banking provides a **full range of deposit and loan products to individuals and small businesses** through 1,117 full service banking centers.

CONSUMER LENDING

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

COMMERCIAL BANKING

Commercial Banking offers **credit, cash management and other financial services to large and middle market businesses**, and government and professional customers.

WEALTH & ASSET MANAGEMENT

Wealth & Asset Management provides a full range of **wealth management services for individuals, companies and not for profit organizations.** Wealth & Asset Management is made up of three main businesses: FTS, an indirect wholly owned subsidiary of the Bancorp; Fifth Third Private Bank; and Fifth Third Institutional Services.

For additional details, refer to the [2021 Annual Report](#).

*As of Dec. 31, 2021, unless otherwise noted.

**Assets under management and assets under care include trust and brokerage assets

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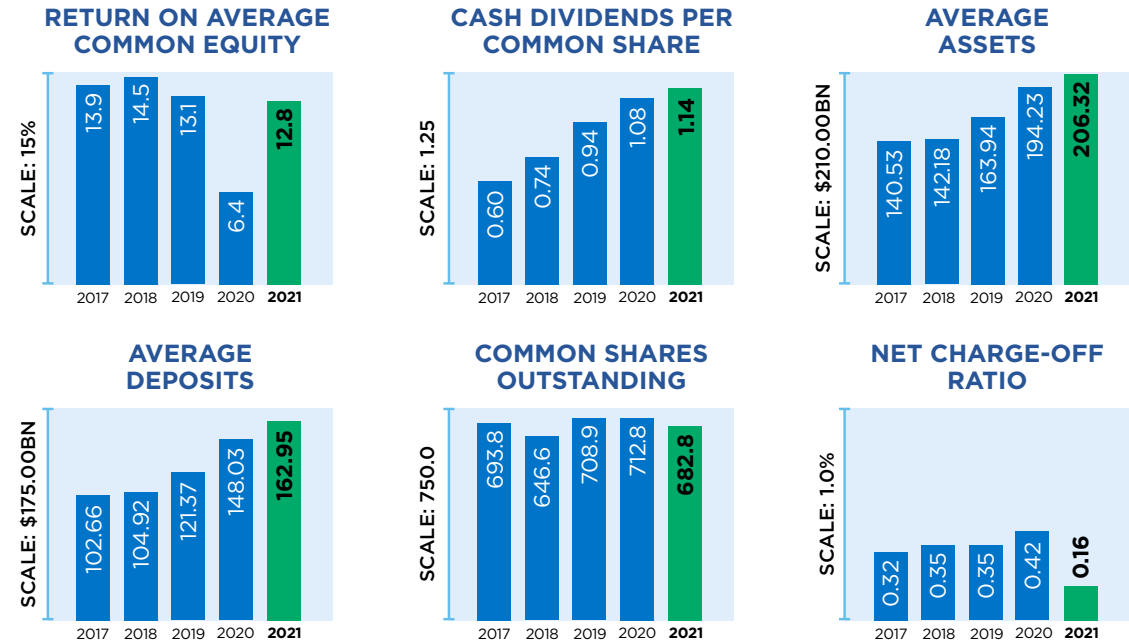
Sustainable Financial Performance and Business Strategy

Strategic planning is a critical aspect of Fifth Third’s ability to generate sustainable value. The outcomes of the planning process guide the long-term priorities and investment focus of the Company. The strategic planning process is designed to deliver a shared understanding of our vision, objectives, tactics and target outcomes, while maintaining risk management excellence and strong governance mechanisms. That shared understanding spans our Board of Directors and management and our front-line staff, enabling effective governance and clarity of purpose on our strategic priorities.

Clearly defined strategic priorities, proactive balance-sheet management and ongoing discipline position us well for the future. Our key strategic priorities have not changed over the past several years, even through the pandemic. ■

Sustainable Financial Performance

(\$ IN BILLIONS, EXCEPT PER SHARE DATA)



Fifth Third’s Strategic Priorities



Accelerate our digital transformation, driving increased use of digital channels, experience and engagement.



Invest to drive organic growth and profitability, deploying capital to strategic opportunities that drive increased loan and fee growth.



Expand market share in key geographies, including the Southeast, Texas and California.



Maintain discipline in our approach to expense, rate risk and credit risk management.

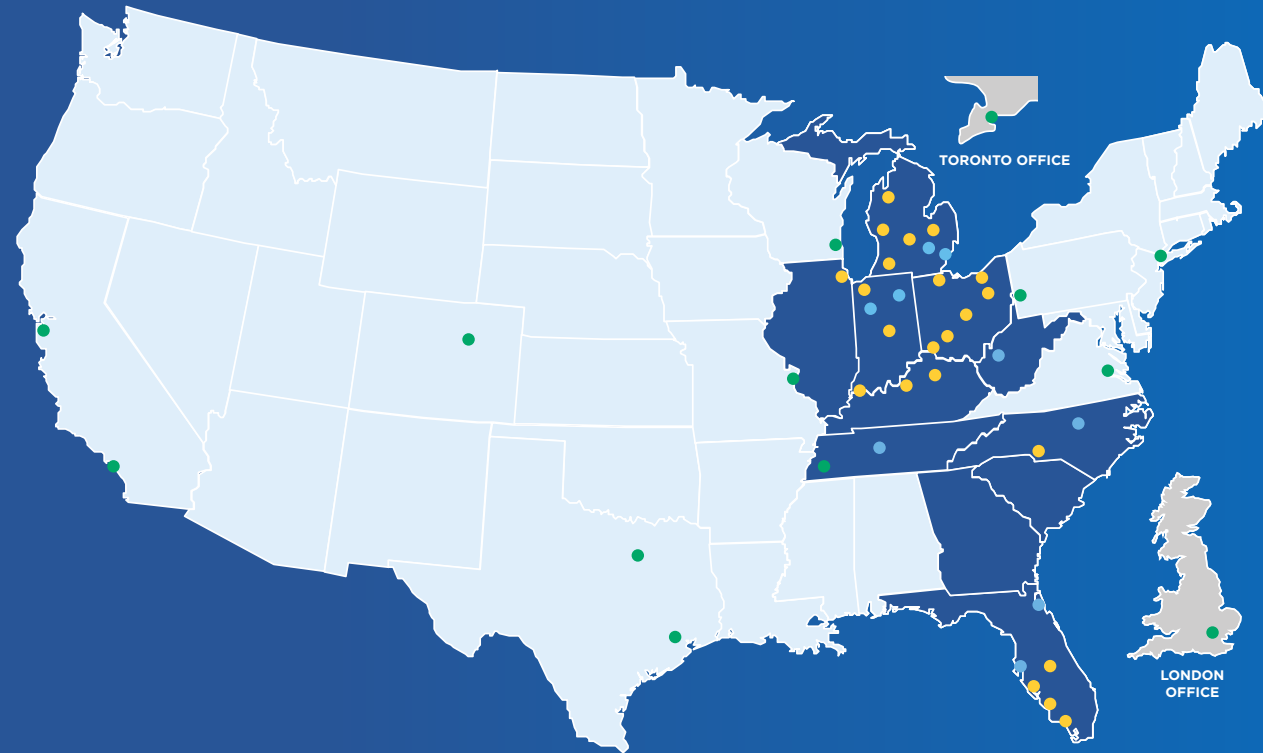
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Markets Served

As of Dec. 31, 2021, Fifth Third operated 1,117 full-service banking centers and 2,322 Fifth Third branded ATMs in our retail footprint, which includes Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina.

Fifth Third provides customers access to approximately 54,000 fee-free ATMs across the United States. Outside of our retail footprint, we have middle market and corporate banking offices and provide indirect auto and mortgage lending across the United States. ■

Fifth Third's Footprint



- Regional footprint
- Major FITB markets* with a top 5 deposit share
- Major FITB markets* with a top 10 deposit share
- Out-of-footprint middle market and corporate banking

1,117
full-service banking centers

2,322
Fifth Third branded ATMs across regional footprint

~54,000
fee-free ATMs nationwide

*Defined as MSAs with \$5BN+ in capped deposits (branch deposits capped at \$250 million per June 2021 FDIC data)

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Responsible Banking

We are focused on delivering best-in-class financial products and services and providing access to those services whenever and wherever consumers want them.

We are responsible for ensuring that our products and services are accessible to all consumers, in all markets, and that the right types of responsible products and services are offered. We strive to act in the best interest of consumers by providing reasonably priced products, defining clear terms and disclosures, and offering fair and consistent service. By doing so, we can build lasting customer relationships and meet our responsibility to help them prosper.

Honest Business Practices

We strive to act in our customers' best interest. Fair and honest business practices are essential to keeping our customers at the center of everything we do. Unethical business practices are strictly prohibited, and further, are not consistent with our core values. We are fully committed to maintaining non-abusive and anti-predatory lending practices. Credit decisions are made without regard to race,

ethnicity, color, religion, national origin, sex, age, marital status, sexual orientation, gender identification or assignment, military status, disability, receipt of public assistance, familial status or a consumer's exercise of credit protection rights.

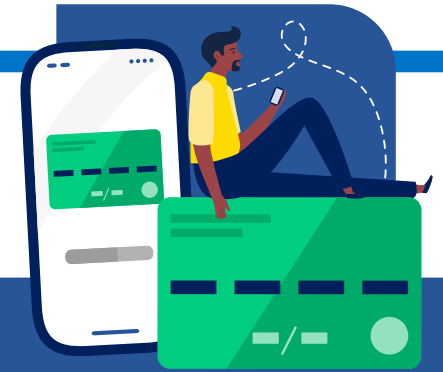
Fifth Third's Community Reinvestment Act and Responsible Banking Committee is responsible for guiding enterprise-wide CRA and responsible conduct strategies and policies. The Committee facilitates high-level direction to consumer and commercial lines of business consistent with such strategies and policies. The Committee also seeks to promote a corporate culture that supports Fifth Third's commitment to both the letter and spirit of CRA and other laws and regulations that prohibit behavior and practices that could be deemed unethical, discriminatory, or predatory in nature, as well as unfair, deceptive or abusive acts or practices known as UDAAP.

The CRA and Responsible Banking Committee is led by the consumer and business practices senior compliance director and the chief community impact banking officer of Fifth Third Bank. Membership is comprised of leadership from the lines of business, Legal, Risk, and Fair Lending department, as well as community development representatives. The Committee's responsibility is delegated from the Board of Directors who oversees the committee actions

through the Enterprise Risk Management Committee.

Further, we assert that fair lending and responsible banking compliance is the responsibility of all employees, a message reiterated in the Company's Code of Business Conduct & Ethics, which all employees are required to sign and acknowledge on an annual basis. **In 2021, over 99% of employees made this acknowledgment, a requirement that is regularly tested and verified.**

In addition, the Bank requires employees and contractors to complete compliance training on an annual basis, including: complaint management, financial crimes compliance training, elder financial abuse, preventing fraud and Doing the Right Thing, which comprises eight modules. One module is Responsible Banking and Fair Lending Basics, which covers Fifth Third's commitment to making financial products and services available to prospective and existing customers on a fair and responsible basis. These courses are required no matter what an employee's role is at the Bank. **In 2021, 99.9% of all required compliance training modules were completed by employees.**



We strive to act in the best interest of consumers to build lasting relationships and to help them prosper.

Fair Marketing

The mission of our Marketing department is to support customer-centric growth by fully activating the Bank's brand. Marketing professionals are motivated by doing what's right for customers and keeping them at the center of all decisions. **Marketing works with our One Bank model, meaning that team members across the organization work together to serve the needs of customers and communities seamlessly and holistically.** One Bank works because it builds trust, creates value and deepens relationships. This approach is also employed as we consider sponsorships and advertising.

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Responsible Products

All products offered by Fifth Third are reviewed for compliance to align with UDAAP and any applicable consumer protection laws. In addition, the Bank undergoes a rigorous process with focus groups and, when appropriate, engages third party experts to ensure that our products fulfill our promise to put the customer at the center.

In 2021, Fifth Third Express Banking® received Bank On national certification for safe and affordable accounts. The certification was conferred by the Cities for Financial Empowerment Fund, a national nonprofit organization dedicated to expanding access to traditional banking and other financial empowerment services.



Fifth Third Express Banking® account meets or exceeds the Bank On National Account Standards developed to ensure expanded access to safe and appropriate financial products and services to the nearly 36 million people in the United States who are outside of the mainstream financial system.

As of June 2022, Fifth Third eliminated non-sufficient fund (NSF) fees for all consumer accounts, another step taken to reduce punitive fees and focus on the best outcomes for customers.

Additional Examples of Fifth Third’s Commitment to Responsible Products:



Overdraft solutions, including Extra Time®

- **Extra Time** makes additional time available for Fifth Third Momentum® Banking customers, up until midnight the following business day, to make a deposit and avoid overdraft fees, available to our entire retail footprint. With this product feature, **we helped customers avoid \$15.9 million in overdraft fees in 2021.**
- Overdraft Protection is an optional service that links to any Fifth Third Consumer and Business Checking Account, Savings Account, or Fifth Third Rewards Credit Card. Overdraft Protection automatically transfers funds from one account to another to protect customers from incurring overdraft fees, in the event that one account has insufficient funds.



Early access to direct deposits with Early Pay and MyAdvance™

- The **Early Pay** feature gives Momentum Checking customers access to their paychecks up to two days early at no cost. **Over 6.8 million paychecks were deposited early in 2021.**
- **MyAdvance™** gives customers the ability to advance funds against future qualified direct deposits, available now, starting the month after direct deposit is established, which is a more responsible and less expensive option for consumers who utilize check cashing facilities.



Cash back and savings support

- The **Fifth Third Cash/Back Credit Card** launched in November 2019 as the Bank’s flagship rewards credit card product, offering 1.67% cash back on every purchase, no matter the category. **In 2021, Fifth Third rewarded customers \$10.3 million in cash back.**
- Fifth Third Momentum® **Smart Savings** allows customers to create goals through the Fifth Third mobile app to save small amounts of money automatically. **With this product, customers were able to save \$2.7 million in 2021** with automatic transfers from their checking account to their savings account.
- All pay by phone fees were eliminated in 2021, enabling customers to make over 430,000 payments via phone at no charge.

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Fifth Third Express Banking® offers the following features:

- Debit card.
- \$0 required to open*.
- No monthly maintenance fee* and no minimum balance.
- No overdraft or non-sufficient fund fees.
- Free access to network of more than 50,000 ATMs.
- Free deposits in branch and direct deposit.
- Free money orders.
- No activation, dormancy or inactivity fees.
- Free and unrestricted branch access and telephone banking.
- Free online and mobile banking, and banking alerts.
- Free electronic and mailed paper statements*.
- FDIC insured.

*Denotes the Fifth Third Express Banking account exceeds. Bank On National Account Standards which require \$25 or lower deposit to open, monthly maintenance fees of \$5 or less or \$10 but waivable with activity, and \$2 maximum fee for mailed statements.

Product Reviews

Introduction of new products as well as product expansions and modifications are carefully reviewed to ensure compliance with applicable rules and regulations, and customer suitability. New products are reviewed by the risk management committees, including the Risk and Compliance Committee of the Board of Directors.

Additionally, we want to ensure that existing products continue to be delivered to customers as intended, designed, in accordance with contractual terms and in compliance with applicable laws and regulations. To accomplish that, **we have enhanced our product risk management practices by implementing a product delivery risk assessment framework** to oversee the delivery of existing products to customers.

Compliance

Compliance officers are involved in the development of products, the approval of marketing materials and campaigns, and oversight of marketing processes and procedures. Compliance officers ensure that information within advertising is prominent, easy to understand, placed where the customer would expect to find it, and true.

Fifth Third has implemented a **Consumer and Business Practices Compliance Policy**, which requires compliance with various laws, regulations and regulatory guidance that seek to ensure fair, transparent, and equitable treatment of all Fifth Third customers, including

prospective customers. An enterprise-wide **Consumer and Business Practices Compliance Program** governed by the Compliance Risk Management framework, outlines Fifth Third’s commitment to meeting both the letter and spirit of laws that encourage ethical, fair, and consistent conduct, including prohibitions against discrimination, predatory lending, or engagement in any acts or practices that would be deemed unfair, deceptive, or abusive.

This program applies to all Fifth Third lines of business and functional areas that engage in consumer and business banking products and services. Moreover, this program applies to all phases of the customer relationship from product design, pricing and compensation, and marketing and advertising to account origination, fulfillment, servicing and account closure or disposition.

Sales and Service

Our approach to sales and service is to take the time to understand what matters for each customer and to build a product or service solution that helps them meet their goals in their channel of choice. This is the essence of what keeping the “customer at the center” means at Fifth Third. **This consultative approach ensures we are meeting customers’ needs as they evolve and change.**

Employees in every sales role participate in consultative-focused training, providing guidance on how to have robust customer conversations and how to offer needs-based

Our approach to sales and service is to take the time to understand what matters for each customer and to build a solution that helps them meet their goals.

solutions. Once completed, additional learning is specialized based on department and role. Periodic performance reviews and check-ins with managers enable feedback and professional development.

Compensation

To support our consultative sales and service approach, our compensation system focuses on customer experience and revenue metrics. **We do not impose sales quotas or product specific sales targets, nor do we require customers to open a certain number of accounts.** Approximately 90% of a retail employee’s compensation is salary. Of the remaining amount, only a small percentage is based on sales performance related to customer experience and revenue targets. In 2019, we eliminated account openings entirely as a factor considered in compensation. Most important, sales performance metrics prioritize quality over quantity.

ECONOMIC

Customer Insights

Understanding our customers is important to us. We use multiple data sources to understand our customers and their experiences, including voice of customer data.

Voice of customer data is received through a wide array of verbal and written intake channels, including call center, social media, retail banking centers, collections, mortgage origination and others. Customer care teams, including the Office of the President, keep our customers at the center by treating them with kindness, being consistent and providing timely resolution. This focus on customer care ensures we are keeping the customer at the center and therefore driving business results.

In addition, Fifth Third has a robust complaint management program. It contains the following elements:

- **Governance**, including our Complaint Management Policy and Framework.
- **Education**, focusing on complaint identification, capture, resolution and escalation.
- **Socialization**, through recurring line of business complaint dashboards and executive updates.
- **Prevention**, including a root cause analysis program focused on identifying the issue, impact, conclusions and potential solutions.

The Management Compliance Committee provides oversight of the complaint management program with executive updates provided in risk review meetings. Additionally, lines of business attend monthly meetings designed to discuss improvement opportunities and progress toward previously identified improvement opportunities.

Our intense focus on the customer experience and complaint issue elimination has resulted in customers reporting 10% fewer complaints in 2021 than in 2020, and 24% fewer complaints than in 2019, our last pre-pandemic year. ■

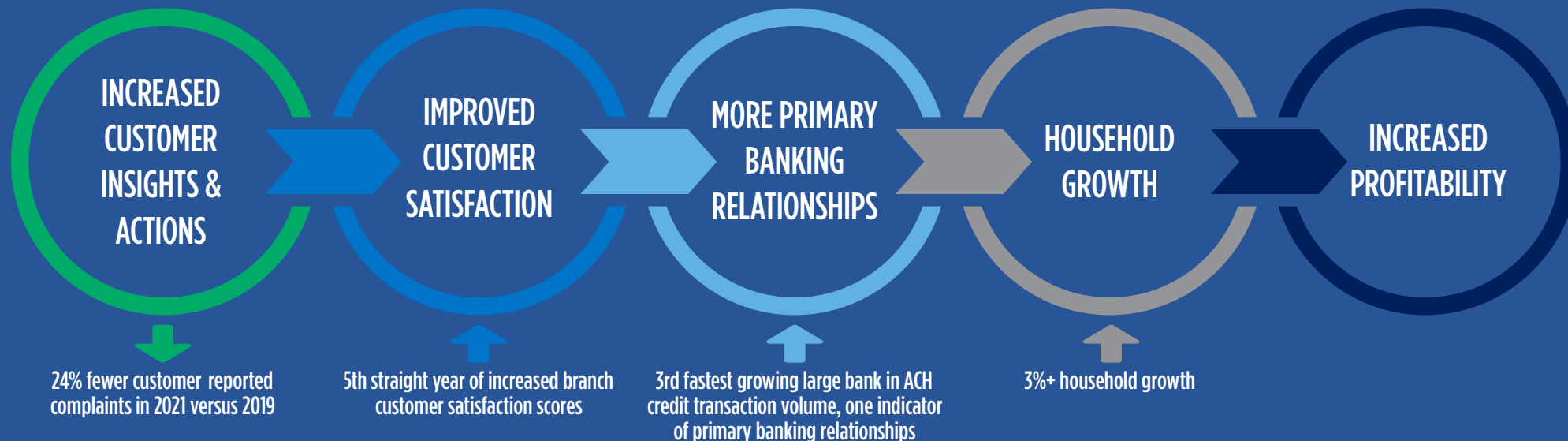
Our Consumer Contact Center has a bilingual group that helps support our Spanish-speaking customers



Alberto Cuervo, consumer call center bilingual team lead, Cincinnati, helps to plan, assign and monitor the team's workflow.

"I collaborate to ensure that all calls, processes and quality standards are in compliance. I also provide timely coaching to our bilingual agents to ensure our clients are getting the highest possible customer service."

Customer-focused actions improve customer satisfaction and drive business results



ECONOMIC

Serving Customers

Since Fifth Third was founded over 160 years ago, empowering our customers and clients to achieve what matters most has been at the heart of what we do.

Today, as customer and client needs evolve, we're uniquely positioned to serve them by delivering tailored, digital solutions that meet their on-demand expectations and lifestyles, while providing the human connection and expert guidance that makes for lasting, rewarding relationships.

Consumer Customers

By keeping the customer at the center of everything we do and focusing on continual digital transformation, **Fifth Third offers a unique combination of products and solutions tailored to meet different consumer segments, along with our local presence and the relationship benefits of a community bank.** The Bank's primary programs for consumers are [Fifth Third Express Banking®](#), [Fifth Third Momentum® Banking](#) and [Fifth Third Preferred Banking](#).

These programs are much more than just a checking account; each enables our customers to actively manage and meet the needs of their

financial lives, in whatever way they wish to do so. More information is available at [53.com](#).

Business Clients

Just as we keep our consumer customers at the center, the same level of attention and priority is given to our business clients. Fifth Third's Treasury Management business, for example, offers solutions that help clients manage their cash flow to efficiently collect and disburse payments, manage liquidity and mitigate risk.

Payable solutions such as Expert AP help our clients control their payments and improve access to payment information. Expert AP is an innovative, full-service B2B payables solution powered by AvidXChange™. It covers 100% of clients' domestic payables and optimizes the payment mix. It helps AP departments run more efficiently and impacts their bottom line. Our client's suppliers also benefit with additional payment and enhanced data options.

Expert AP includes:

- Electronic invoice capture and AP workflow automation technology integrated with clients' current accounting ERP systems for AP process.
- Ability to facilitate 100% of a client's domestic supplier payments across all payment types (virtual card, enhanced ACH and check), while also giving clients the option to use other payment methods when necessary.

“Within the first year of adopting Expert AP, we reduced our total paper check processing velocity by 90%. Our new system allows suppliers to pick the payment that they want.”

STAN BAHOREK, CHIEF FINANCIAL OFFICER, COLUMBUS CITY SCHOOLS

- Direct engagement with suppliers to identify their preferred payment type and verify payment information resulting in 40% conversion to electronic payment method on average.
- Enhanced virtual card and ACH payment value-added options, including enriched remittance data, enabling suppliers to more easily reconcile payments.
- Card payments processing delivered in a variety of methods (email, manual entry, supplier's portal).
- User-friendly buyer and supplier portal, providing clients with visibility to payment data and all associated information.

Expert AP provides significant direct and indirect value to its nearly 100 customers. **In total, clients gained an estimated \$3.5 million in value through increased operational efficiency in 2021.** Additionally, Fifth Third awarded over \$1.7 million in Expert AP rebates for card and ACH spend last year. As the

product continues to grow, Fifth Third looks forward to providing increasing value to commercial clients for years to come.

Receivables solutions help our clients receive funds more efficiently, gain better insight into their cash position and make informed investing and borrowing decisions. Solutions such as Expert AR Receivables Matching, Expert AR Statement Production, Real-Time Payments and Cash Logistics create operational backroom efficiencies that enable clients to focus on projects that power business performance.

Fifth Third also offers **liquidity management solutions** that help clients channel their balances into investment income and improve cash position forecasting; information management tools that put comprehensive reporting in our clients' hands so they have the data they need when they want it; and risk management solutions that provide fraud mitigation tools that help safeguard clients' financial information from fraud. ■

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Accelerating Racial Equality, Equity and Inclusion

Accelerating racial equality, equity and inclusion has always been a key priority for Fifth Third Bank. **In the wake of the events of 2020, though, the Bank expanded its efforts and made public its commitment to be a driver of effective, sustainable change for our communities, customers and employees.**

After taking steps to listen and learn from our stakeholders, we took immediate and strong

action in the form of a **\$2.8 billion, three-year Accelerating Racial Equality, Equity and Inclusion initiative, or AREEI**. Announced in December 2020, the three-year AREEI initiative pledged significant funding for strategic investments, access to capital, financial inclusion and education, and specific actions to further social justice and advocacy. In the initiative's first year, **Fifth Third delivered over \$1.3 billion, 46% of the \$2.8 billion plan.**

\$2.8B AREEI Investment Areas

	2021	Goal (by Dec. 31, 2023)
 LOAN CAPITAL	\$1.1 billion	\$2.2 billion
 COMMUNITY INVESTMENTS	\$170.6 million	\$500 million
 FINANCIAL ACCESSIBILITY EFFORTS	\$25.1 million	\$60 million
 PHILANTHROPIC EFFORTS	\$12.9 million	\$40 million

Leading Through a Racial Reckoning



Tim Spence, EVP, President

As America in 2020 reached a critical juncture on its road to overcoming inequality and injustice, Fifth Third's leaders recognized the importance of the moment and stepped back to consider not only how the Bank could be an effective driver of change for diversity, equity and inclusion, but also how we could accelerate efforts already underway.



Kala Gibson, Council Co-Chair, EVP, Chief Corporate Responsibility Officer

A group of executives including Fifth Third Bancorp President **Tim Spence**, Chief Corporate Responsibility Officer **Kala Gibson** and Chief Inclusion & Diversity Officer **Stephanie Smith** began talking about the possibilities. "We recognized the broader, long-term work ahead of us to drive sustainable change on structural and systemic issues," said Smith.



Stephanie A. Smith, Council Co-Chair, SVP, Chief Inclusion & Diversity Officer

Spence, who has also been the executive sponsor of Fifth Third's African American Business Resource Group since 2016, noted that the group was committed to solving systemic issues. "As leaders, we are called to make

consequential decisions in consequential times. **The sustained progress we want to achieve requires a strategic approach, along with the time and resources needed to drive real impact.** There is no work more important than this."

From these discussions, the Executive Diversity Leadership Council, or EDLC, was born. The EDLC held its first official meeting on Juneteenth in 2020.

The EDLC comprises senior Bank leaders and was initially charged with developing and delivering short- and long-term solutions to advance the Bank's diversity efforts. Initially, the EDLC focused on Black employees, communities and customers. In 2021, the EDLC broadened its focus to all diverse employees, communities and customers.

Given the nature of the work, Gibson noted that the EDLC requires a higher level of vulnerability. **"This is an area where people come with their own life experiences.** We have to open up and be vulnerable as our work continues. It makes for richer discussions and solutions, and it's the only way we will get to real, sustainable change."

Smith explained that inclusion and diversity will always be at the heart of the Bank's core values and strategic actions. "I'm proud of how the EDLC and everyone in our workstreams doubled down on our core value to be more inclusive and diverse. We made great progress in 2020 and 2021. **I hope everyone involved will be able to look back years from now and see how we drove lasting change.**" ■

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AREEI: Employees

AREEI efforts for employees in 2021 focused on creating a greater sense of belonging by providing forums where employees could connect, share insights and feedback, and advance their awareness of inequality within the workplace. This approach included a mix of continuous listening and learning opportunities and updated tools and resources through the employee lifecycle. Fifth Third Chief Learning Officer **Christine Nester** leads the AREEI Employee Workstream.



Christine Nester, SVP, Chief Learning Officer

Listening, Learning and Taking Action

Listening and learning from employees is vital to becoming a more equitable, diverse and inclusive organization. In October 2021, Fifth Third partnered with a leading marketing strategy and research organization to facilitate and execute a three-year employee listening strategy. There will be 68 total sessions through 2025. **These sessions are designed to provide employees with an opportunity to speak candidly about inclusion and diversity at the Bank,** and the insights and sentiments gleaned from them will inform our path forward.

Also last year, the Bank continued its journey with **unconscious bias training** that began in 2020. **In 2021, the focus was on microaggressions and bias mitigation.** Through a series of short videos and interactive experiences in Degreed, an online learning platform, employees explored how to mitigate bias, address microaggressions and have inclusive conversations and meetings.

The learning journey also included activities to help employees practice and reflect on key lessons. In 2021, over 5,700 employees completed the associated survey, a 146% increase over the prior year. The vast majority of participants found the experience valuable in helping them understand and mitigate their unconscious bias.

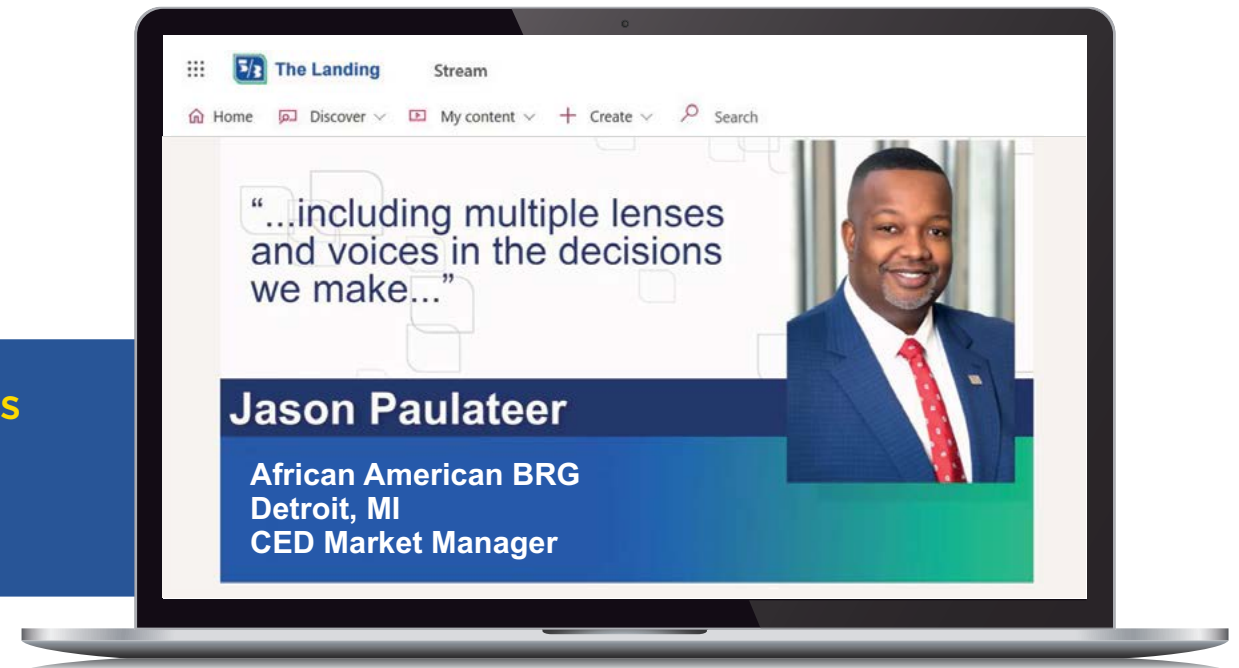
Fifth Third's learning and development team also partnered with Harvard Business Publishing to design training that will enable managers and employees to engage more effectively in critical conversations.

In 2021, 98% of employees completed unconscious bias training.

The Employee Lifecycle

Fifth Third conducted a comprehensive review of the Bank's practices through the employee lifecycle. The review included **recruiting, development and performance management practices to find meaningful ways to accelerate equality, equity and inclusion with all employees.** Strategies based on the review's findings are in development and will be initiated in 2022.

For more information on our overarching inclusion and diversity strategy, including our six bold goals, see page [53](#).



Fifth Third's Unconscious Bias Training for employees.

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AREEI: Customers

Fifth Third seeks to be the bank of choice for Black business owners and Black consumers across our footprint. Our financial pledge of \$2.8 billion focuses on creating equitable outcomes for all.

This workstream, led by **Navia McCloud**, Business Banking national sales manager, focuses on:



Navia McCloud, SVP, Business Banking National Sales Manager

- **Addressing the racial wealth gap and other financial disparities.**
- **Developing end-to-end products and solutions** with targeted marketing and outreach.
- **Listening and learning from customers to achieve our lending commitments** in home mortgage, small business and business banking.

In addition to focusing on the lending commitment, the group enlisted the services of a majority owned qualitative research firm and an African American focus group moderator to develop a cohesive lifecycle banking education program. The focus groups provided insights on workforce diversification, multicultural marketing, the Lifecycle Banking Education Program and Home Mortgage Disclosure Act data, and metropolitan area and census tract level analysis within Fifth Third’s footprint.

In 2021, Fifth Third joined the Office of the Comptroller of the Currency’s Project REACH initiative. Project REACH (Roundtable for Economic Access and Change) is a collaborative effort that involves leaders from banking, business, technology, and national civil rights organizations to **remove structural barriers to financial inclusion and increase broader participation in the national economy.**

Project REACH aims to achieve several changes nationwide that promote financial empowerment. The strategy also will implement successful local projects that can serve as models for financial inclusion, building wealth and addressing issues of financial inequality in areas such as credit alternatives, affordable

housing, small business lending and supporting minority depository institutions. Fifth Third has dedicated resources to address these workstreams created by the OCC to drive positive change for its customers.

Finally, the customer workstream supported the **Fifth Third Empowering Black Futures** neighborhood investment program by providing research and data that confirmed the **selected areas would receive branch and banking options that meet their specific needs,** including establishing lending goals for each participating neighborhood. Moving forward, the workstream will support the infrastructure of the new branches as well as locations slated for remodeling or other updates. ■

AREEI Lending Commitments				
As of Dec. 31, 2021 (In millions)	2021 Target	2021 Actual	2022 Target	2023 Target
Community investments, loans/Financial accessibility, branches in high minority tracts/Contributions via the Fifth Third Foundation	\$200	\$224	\$200	\$200
Lending to high minority tract businesses	\$290	\$709	\$435	\$535
Lending to Black homebuyers/owners	\$270	\$469	\$315	\$365

As of Dec. 31, 2021, Fifth Third had exceeded our AREEI lending commitments to high minority census tract businesses and Black homebuyers.

Our customer sub-workstreams play a key role in supporting our Black customers by applying Fifth Third’s One Bank approach with an AREEI focus. Highlights from 2021 include:

Mortgage: The sub-stream focused on data driven **opportunity assignments to mortgage loan originators engaging real estate agents in target markets** and hosted targeted homebuyer education forums in high minority tracts.



Small Business Banking, Business Banking and Commercial: This sub-stream **adjusted product offers and bundling** based on data discovery results; **reviewed credit policies** for possible adjustment; and **modified existing One Bank agendas** to include AREEI topics.



Consumer Retail: This sub-stream **aligned education opportunities** with Retail branches; considered **modifications to the in-branch customer experience;** and **adjusted product offerings and bundling** based on data discovery results. ■



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AREEI: Communities

Financial inclusion, accessibility, education and social justice are at the heart of our community efforts. Increasing access to banking centers and solutions for the unbanked and underbanked as well as expanding offerings to include investments for neighborhood revitalization and workforce development, will bring about the sustainable, systemic change Fifth Third strives to create.

In 2021, the community workstream, led by **Stefanie Steward-Young**, chief social responsibility officer, made significant progress.



Stefanie Steward-Young, SVP,
Chief Social Responsibility Officer

Strategic Investments

Under the AREEI initiative, Fifth Third and the Fifth Third Community Development Co. committed \$170.6 million in strategic investments in 2021 to accelerate racial inclusion in our footprint.

One of those investments was a **\$2.35 million New Markets Tax Credit investment for the redevelopment of the 18,000 square foot CityLink Center** located on five acres near downtown Cincinnati. CLC is a nonprofit Christian community outreach center that brings dozens of services under one roof to eliminate



the complexities facing the working poor and unemployed. **CLC clients engage to advance their employment, education and financial literacy while receiving support for childcare, transportation, counseling, and health and wellness.** Additional community benefits include minority inclusion targets at 30% of the construction spending and 15% for operating supplies and services, community training in the construction and automotive trades, and childcare for nearly 100 children annually.

Fifth Third also invested **\$2.5 million in 2021 with Detroit-based First Independence Bank;** that follows a \$3 million investment made with that institution in 2008. The combined \$5.5 million investment made Fifth Third the **largest investor in the minority depository institution and community development**

financial institution. Fifth Third has been First Independence Bank's primary correspondent bank, managed out of Fifth Third's Financial Institutions group, which provides correspondent banking and treasury management services to financial institutions of all sizes. Through this investment, Fifth Third supports First Independence through loan participation and the coordination of financial literacy training for First Independence Bank's customers. This deal has the potential to result in the origination of \$50 million in new consumer and business loans in Detroit.

Philanthropy

The Fifth Third Foundation awarded \$7.9 million in grants under AREEI in 2021. The grants, which supported both the Foundation's focus areas as well as the AREEI strategic pillars, included:

- **Accelerate Great Schools, \$1 million,** for transformative educational experiences for Cincinnati's at-need students, part of a \$2 million multi-year commitment.
- **Smithsonian National Museum of African American History and Culture, \$400,000,** for preservation of African American life, history and culture, part of a \$1 million multi-year commitment.
- **Afro-American Cultural Center, \$100,000,** for equity and inclusion initiatives in North Carolina.

- **Florida Housing Coalition, \$100,000,** to support affordable housing in Florida.
- **Motown Historical Museum, \$250,000,** to support the Detroit museum's expansion.
- **Russell Center for Innovation, \$100,000,** to empower Black entrepreneurs in Georgia.
- **Louisville Urban League, \$75,000,** for financial empowerment and homeownership programs in Kentucky.

The Foundation also provided **grants to several historically Black colleges and universities or their foundations,** including Central State University, Clark Atlanta University, Florida Agricultural and Mechanical University, Grand Valley State University, Johnson C. Smith University, North Carolina Central University and Tennessee State University to support the universities, and in some cases, student scholarships. More about the Fifth Third's multicultural strategy and work with HBCUs is available on page [57](#).

In addition to the \$7.9 million in grants awarded, the Foundation also awarded **\$5 million to Rockefeller Philanthropy Advisors** for program-related investments. These are Foundation investments in the form of no-interest, short-term loans to entities that may not otherwise qualify for traditional financing. Program-related investments function like revolving loans so the grant money can be reinvested for similar purposes.

ECONOMIC

Fifth Third Empowering Black Futures Neighborhood Program

The cornerstone of AREEL is the **Fifth Third Empowering Black Futures neighborhood program**. Announced in October 2021, **the \$180 million program will invest up to \$20 million into each of nine select neighborhoods within the Bank’s footprint that have suffered from disinvestment, wealth extraction and income disparities due to racial inequalities**. The three-year program will deliver comprehensive support to the neighborhoods to revitalize and boost the economic mobility of Black residents.

Across each of the nine neighborhoods, the program seeks to:

- **Create more equitable, connected systems.**

Strengthen links across stakeholder groups, including small Black-owned businesses, the community and other institutions and organizations. Improve availability and delivery of Fifth Third lending products in previously underserved areas.

- **Improve upward mobility among Black residents.**

Increase Black homeownership rates and reduce displacement of Black residents. Generate wealth and a higher sense of value, agency and belonging.

- **Build an inclusive civic infrastructure.**

Strengthen the capacity of local stakeholders to sustain efforts and expand services and programs that support residents’ economic mobility.

- **Promote prosperous, small Black-owned businesses.**

Increase entrepreneurship and achieve greater growth and retention of small Black-owned businesses.

- **Develop healthy, built environments.**

Reduce vacancies and abandoned buildings and develop plans for improved walkability and availability of open spaces.

Fifth Third is committing up to \$20 million in lending, investments and philanthropy to each of the nine neighborhoods. Of the funds, 90% represents a combination of capital and products and services for small business, mortgage and neighborhood revitalization loans and investments, while 10% will be invested in philanthropic efforts.

Fifth Third selected Enterprise Community Partners to lead the three-year neighborhood program.

ECP will use its national program and technical assistance platform to foster the development of tailored community economic development plans in each neighborhood.

In March 2021, Fifth Third and ECP invited a group of organizations to apply to be one of the nine neighborhoods selected for the program. The criteria included partnering with the neighborhood’s Black residents, existing neighborhood infrastructure, and the organization’s ability to manage equitable investment and wealth-building opportunities.

“The Fifth Third Empowering Black Futures neighborhood investment program combines capital, expertise and collaboration to create economic mobility and develop a foundation of equity to eliminate racial disparities and level the playing field.”



JADA GRANDY MOCK, CHIEF COMMUNITY IMPACT BANKING OFFICER.

ECONOMIC

Access to Capital

Fifth Third has committed to supporting small business owners with capital access programs. Fifth Third and the Fifth Third Foundation have committed \$1 million over three years to the Accion Opportunity Fund for its Strengthening Support for Black-Owned Businesses program. The program helps expand access to capital for Black-owned businesses. Through this support, AOF aims to serve at least 1,500 Black-owned businesses with small business loans totaling \$30 million over three years, with an average loan size of \$20,000. AOF also aims to create a business coaching hub to support women of color small business owners.

Additionally, the Association for Enterprise Opportunity received \$250,000 from the Fifth Third Foundation to support its Black Women Access Capital Program. This program provides Black women business owners an increased path to entrepreneurship. The 40 program participants were provided access to up to \$50,000 in capital and assistance with building credit.

Financial Inclusion and Education

Ensuring that our Black consumers and business owners have access to the financial resources they need to be successful as well as the education they need to grow is a key part of the Bank's AREEI initiative. Fifth Third and the Fifth Third Foundation took significant steps with both through a new workforce development program in collaboration with the National Urban League and a new certificate program Fifth Third established with the National Minority Supplier Development Council (see feature in this section and in supplier diversity section for details).

Additionally, as part of ARREI, the Bank opened nine branches in low- and moderate-income or high minority-population census tracts in 2021, and has slated opening or redesigning an additional nine branches in the nine Fifth Third Empowering Black Futures neighborhoods. Also, the Bank's expansion plan in the Southeast calls for about 25% of new branches to be built in LMI communities or minority tracts.

Social Justice and Advocacy

Fifth Third's involvement with Project REACH, as mentioned earlier in this section, is set to make a significant impact in our communities as we engage with various entities to enable greater participation among minorities in the economy, especially through the creation of affordable housing, small business lending and supporting minority depository institutions. ■

The OCC announced Project REACH in July 2020 with goals to:

- Reduce the number of people left behind because they lack useful credit scores.
- Increase access to affordable housing.
- Support the vitality of minority depository institutions and small businesses.

FEATURE

New Urban League Workforce Development Program to Provide Upskilling, Re-skilling Services

The Fifth Third Foundation and the National Urban League launched a new workforce development program to provide career advancement opportunities through services that provide new and improved skills to under employed participants over the next two years.

This \$1 million investment from the Fifth Third Foundation will help individuals across eight selected affiliate Urban League organizations gain meaningful employment and earn a livable wage.

Studies show that occupations and industries such as retail, hospitality and food services were vulnerable to workplace changes such as increased automation. Those studies also showed

that these jobs offered no pathway to career advancement and were disproportionately filled by low wage workers of color.

The program will be offered in **Charlotte, North Carolina; Chicago; Cincinnati, Cleveland and Dayton, Ohio; Grand Rapids, Michigan; Indianapolis; Louisville, Kentucky, and Nashville, Tennessee.** The affiliate cities were selected for their experience and the strength of their career advancement employment opportunity programs, the number of local underemployed and unemployed workers, and strong community partnerships.

The program will provide career counseling services and connect participants to career advancement credentialing and certification opportunities. It also will provide training through existing offerings provided by the National Urban League. ■

“Low-wage workers were made even more vulnerable by the pandemic. With strategic intervention from opportunities such as the Workforce Development Program, these individuals can find a pathway to economic stability. Fifth Third Bank’s partnership with the National Urban League will create brighter financial outcomes for those most in need.”



MARC H. MORIAL, NATIONAL URBAN LEAGUE PRESIDENT AND CEO.

Environment

As the impacts of climate change continue to be felt around the world, we are beginning to see significant changes emerge in the way many of our customers do business. These changes are driving a larger economic shift as the push towards decarbonization accelerates. For many, it is no longer about whether this change will happen, but how quickly it will transpire.

Fifth Third has had a historic commitment to environmental leadership in the financial services sector. That commitment is rooted in our desire to build strong communities, serve our customers well and achieve our vision to be the one bank people most value and trust. We are driven by our understanding that integrating environmental sustainability into all aspects of our business creates long term value and strengthens the communities we serve. We recognize the need for financial service providers to support the transition toward a more sustainable future. Banking is key to supporting the development of new technologies, financing new infrastructure and helping customers transition their operations.

IN THIS SECTION

- **33** Climate Strategy
- **34** Transition to a Sustainable Future
- **41** Climate Risk Management
- **44** Operational Sustainability
- **49** Environmental Data

ENVIRONMENT

Climate Strategy

Fifth Third has been focused on three strategies since our first **Environmental Sustainability Policy*** was approved by our Board of Directors in 2014.

In 2017, the Task Force on Climate-related Financial Disclosure published recommended, voluntary guidance for consistent financial disclosures designed to be used by investors, lenders and insurance underwriters in

understanding material climate-related risks. In February 2022, Fifth Third published our second **climate-related financial disclosure report**.

We have been focused on transparency and reporting since 2010, when we began including an environment section in our annual CSR report and publicly disclosing carbon emissions and climate risk through the CDP (formerly Carbon Disclosure Project) voluntary questionnaire. **In the most recent CDP questionnaire in 2021, we were recognized as a leader for the third consecutive year.** ■



Supporting a sustainable transition
by helping our customers and communities prepare for climate related risks and opportunities.

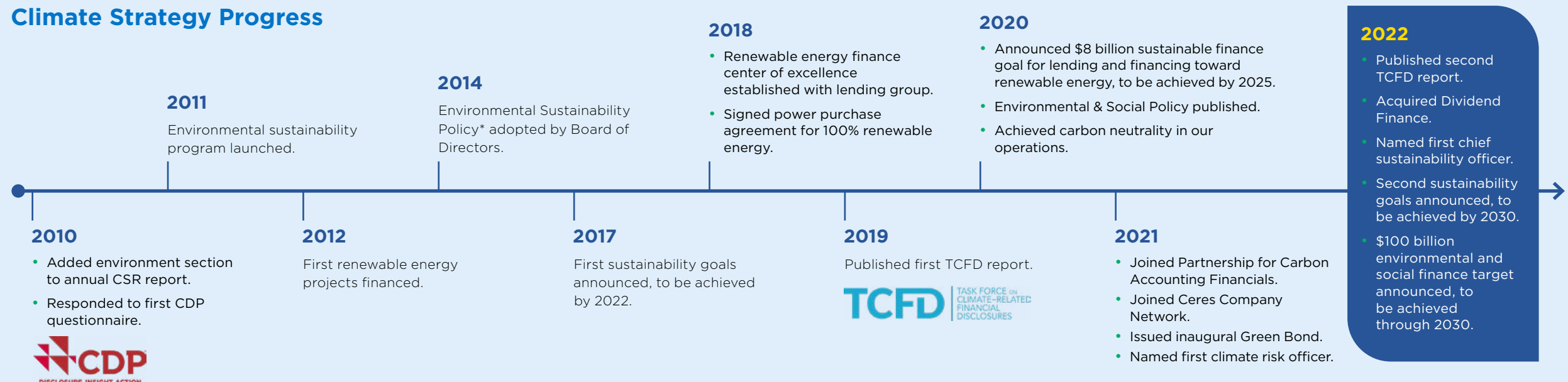


Managing climate-related risks
facing our Company, including those related to physical and transition risks.



Reducing our environmental footprint
through renewable energy, energy efficiency and other operational improvements across our enterprise.

Climate Strategy Progress



*Environmental Sustainability Policy was superseded by the Environmental & Social Policy, which is available on our investor relations website.

ENVIRONMENT

Transition to a Sustainable Future

Our approach to sustainability is driven by our Company’s purpose: to improve the lives of our customers and the well-being of our communities.

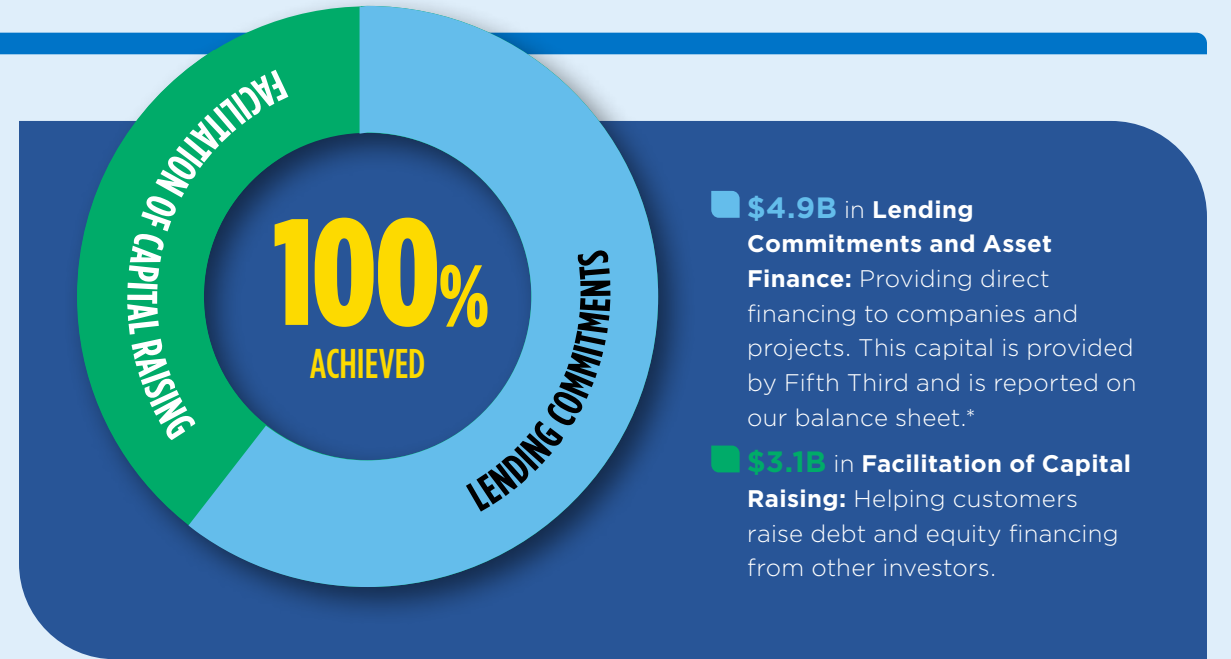
Our business strategy embraces an inclusive, sustainable path forward. We believe that capital can be a force for positive change.

Fifth Third is committed to helping our customers and communities move to a low-carbon, sustainable future and achieve positive social outcomes. We seek to provide our customers with products and services that will help them meet their evolving needs, and we hope to inspire and support our communities to drive toward more sustainable and inclusive solutions. We recognize the financial sector plays an important role in making the changes necessary to adapt to a changing planet and create more resilient communities. **In 2022, we achieved our \$8 billion sustainable finance target that focused on renewable energy lending and financing.**

\$8 Billion Sustainable Finance Goal by 2025*

Drawing from eight years’ experience in renewable lending since our first renewable project financing in 2012, Fifth Third established its first sustainable finance goal in 2020. **By 2025, the Bank would lend or finance \$8 billion in renewable projects, which we defined as solar, wind, geothermal, biomass and hydropower.** We limited the scope of our public commitment to include only lending and facilitation of capital raising because these services contribute most directly to attracting new investments in renewable power.

In 2022, Fifth Third achieved this goal and helped facilitate the completion of **more than 600 renewable energy projects across 28 states.** ■



“Achieving our \$8 billion renewable finance goal ahead of schedule is a testament to the growing awareness of our need to create new sources of renewable energy. Clients have found value in the expertise and services we provide—financing as well as capital raising—that enables them to build renewable projects.”

ERIC COHEN, MANAGING DIRECTOR, RENEWABLE ENERGY FINANCE.



*The methodology used to prepare these figures is available in the Additional Disclosures section of ir.53.com/esg.

*Includes Dividend Finance’s production after Fifth Third closed on the acquisition in May 2022.

ENVIRONMENT

\$100 Billion Environmental & Social Finance Target through 2030

After achieving our \$8 billion renewable energy goal, **Fifth Third expanded our aim in 2022 and announced a 10-year, \$100 billion environmental and social finance target through 2030.**

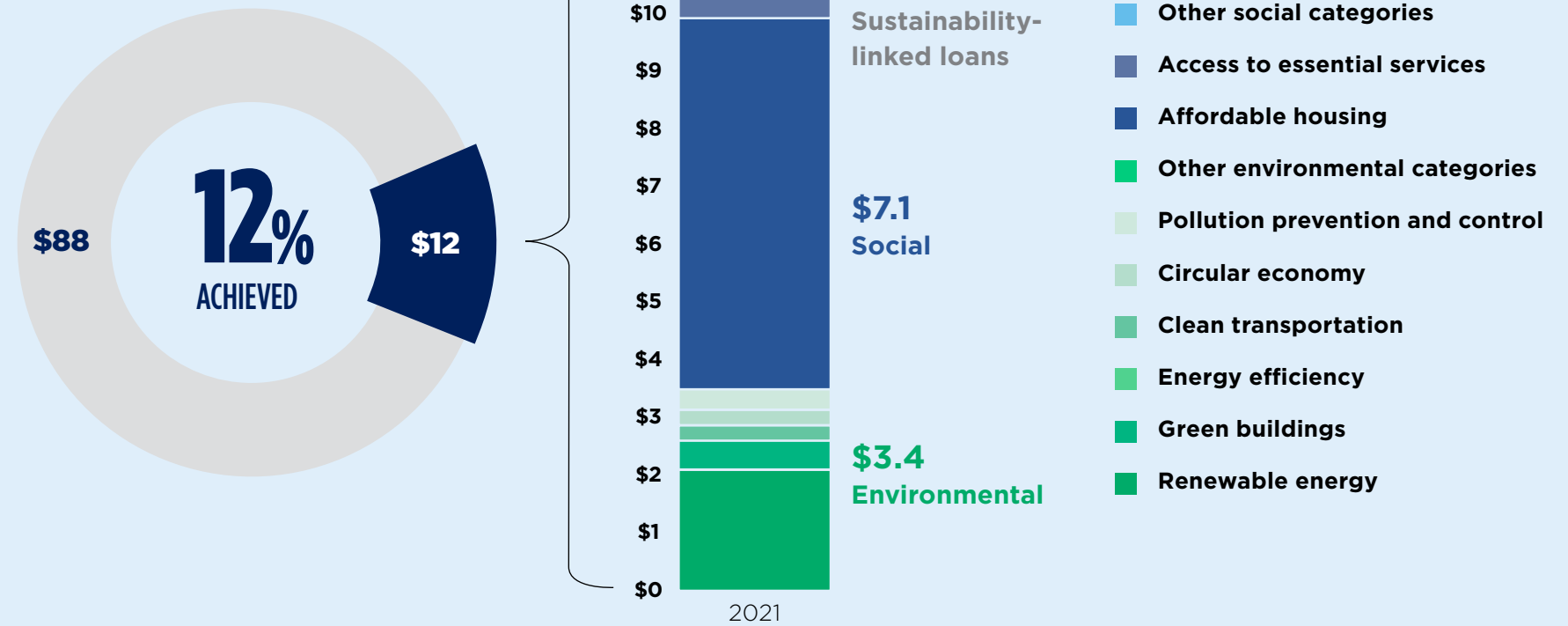


The new target continues our commitment to accelerating the transition to and support for more sustainable and inclusive growth. The Fifth Third Environmental & Social Finance Framework is intended to

provide our stakeholders clarity regarding our criteria for determining what services are eligible and the value of transactions toward our 2030 target. The framework establishes a consistent and comprehensive methodology for the classification and reporting of financial products and services as sustainable.

In 2021, Fifth Third provided nearly \$12 billion in sustainable financing under both environmental and social* eligibility criteria.

As of December 31, 2021
(in billions)



*Highlights from social categories, including affordable housing (pages 73-75), can be found in the social section of the report.

ENVIRONMENT

2030 Finance Target—Environmental Categories

RENEWABLE ENERGY



Fifth Third began financing renewable energy projects in 2012 with the construction and operations of numerous solar projects in North Carolina. In 2018, a national renewable energy finance group was established and organized under our national energy, power and renewables Commercial Banking team, which drastically expanded our sustainability practice. We currently provide services to more than 100 borrowers across 28 states; they have helped lead to the completion of more than 600 projects. The Bank's renewable energy finance practice makes use of resources from our energy vertical, whose expertise helps clients reach their business goals. **In 2021, Fifth Third provided over \$2 billion in lending and capital raising for renewable energy projects.**

GREEN BUILDINGS



We recognize there is ongoing growth in the green building and green construction sector. Building processes are becoming more efficient and materials both less environmentally harmful and less carbon intensive. These improvements will expand opportunities in green building financing. Fifth Third has its own experience with green buildings, with a number of our buildings achieving either LEED® or ENERGY STAR® certification. These programs are trusted systems for evaluating the environmental performance of buildings and will provide future opportunities for the Bank. **In 2021, Fifth Third provided financing to more than \$500 million in eligible green buildings.**

ENERGY EFFICIENCY



Energy efficiency is a core component of sustainability and reduction of carbon emissions. Fifth Third has taken significant steps in achieving our goal of reducing operational energy use by 25%. We invested in LED lighting, HVAC upgrades and building controls.

In 2021, we invested nearly \$2 million in energy efficiency improvements that allowed us to use less space and that expanded the sustainability of our new construction, renovation and facilities and maintenance operations. We continue to assess new technology that can manage our energy needs better and improve our buildings' performance. We anticipate clients will pursue energy efficiency projects, too, as they move to a low-carbon future, and we will support those endeavors.

CLEAN TRANSPORTATION



Fifth Third recognizes the environmental benefits of electric transportation and the expected growth of the electric vehicle market. **In 2021, Fifth Third originated nearly \$200 million in fully-electric vehicle loans.** In addition to Fifth Third's consumer auto business, Fifth Third is helping commercial clients in our leasing business reduce their environmental impact by converting internal combustion (e.g., propane- or diesel-fueled) forklifts to electric. As of Dec. 31, 2021, Fifth Third leased over 6,000 electric forklifts to more than 147 clients across 45 states. For every 10,000 hours of use, electric forklifts emit 120,000 fewer pounds of carbon than internal combustion powered forklifts.* Electric forklifts, with zero local emissions, ensure cleaner, more healthful air, indoors and out. This is good not only for the environment, but also employee health.

CIRCULAR ECONOMY



The circular economy is a sustainable economic system that targets zero waste and pollution throughout materials lifecycles. Fifth Third provides financing to companies with the aim of substituting virgin raw materials with secondary (recycled) materials, including scrap metal recyclers. **In 2021, Fifth Third provided financing of nearly \$200 million in eligible circular economy loans.**

POLLUTION PREVENTION AND CONTROL



Fifth Third provides financing to companies focused on solid waste processing and recycling. **In 2021, Fifth Third provided financing to more than \$350 million in eligible pollution prevention and control loans.**

OTHER ENVIRONMENTAL CATEGORIES



In addition to the environmental categories above, the new environmental and social finance target includes other categories included in the ICMA Green Bond Principles, including Sustainable Water and Wastewater Management, Climate Change Adaption, Terrestrial and Aquatic Biodiversity, and Environmentally Sustainable Management of Living Natural Resources and Land Use. We expect financing in these categories will grow through 2030 as customers and communities transition to a low-carbon and sustainable future.

*"Electric Forklift Conversion Transforms Building Products Manufacturer" Electric Power Research Institute, article 3002000292, December 2013

ENVIRONMENT

FEATURE
Fifth Third Adds Sustainable Home Improvement Financing to Foster Sustainable Future

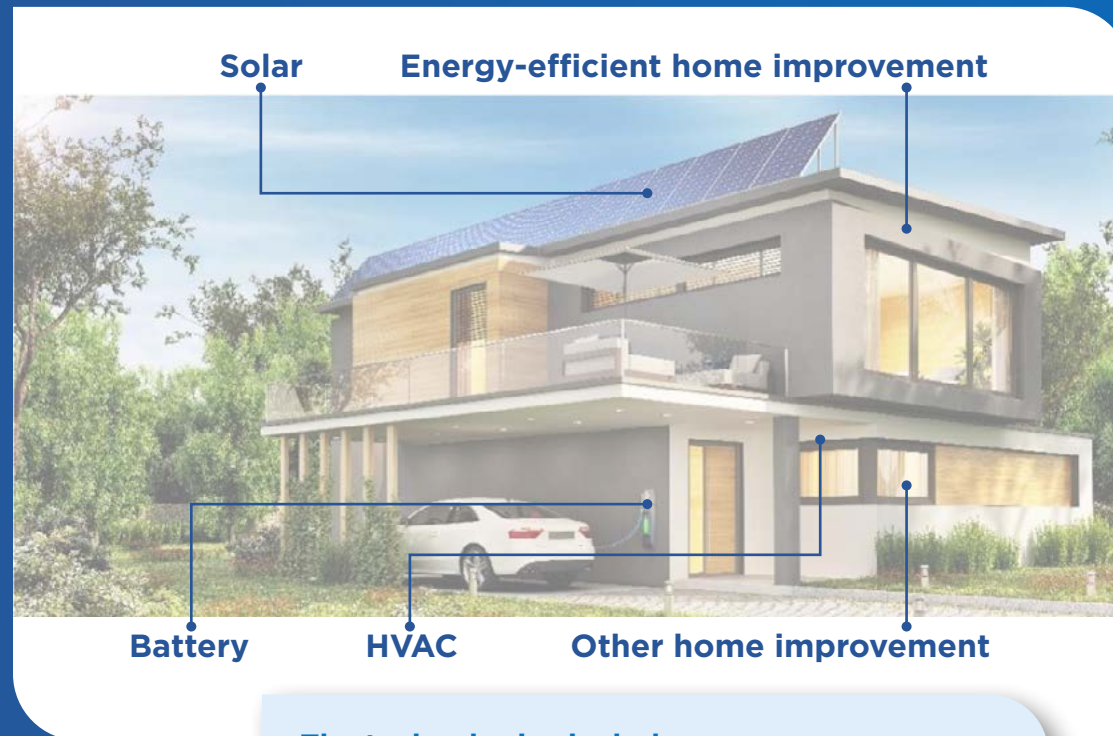
With the recent acquisition of San Francisco based **Dividend Finance**, a leading national provider of solar and sustainable home improvement loan financing, **Fifth Third added residential financial services to boost our efforts to lead the transition to a sustainable future.**



With a vision of creating a more efficient and sustainable world by enabling more investment in renewable energy, **Dividend pioneered a financing model for solar and sustainable residential upgrades across the United States.** The addressable market for these kinds of projects is anticipated to be **\$225 billion by 2025.**

Fifth Third can now assist homeowners by promoting innovative energy efficiency, decarbonization and peak energy reduction by deploying, integrating and financing a wide range of distributed energy technologies.

Dividend Finance President Eric White, said, “Dividend was proud and excited to join the Fifth Third team. **Their focus on tech driven**



Solar **Energy-efficient home improvement**

Battery **HVAC** **Other home improvement**

The technologies include:

- Smart thermostats.
- Electric heat pumps and boilers.
- Fuel-cells.
- Smart electric panels.
- Solar PV.
- Energy storage.
- Electric vehicle chargers.
- Energy-efficient windows.
- Roofing.
- ENERGY STAR® products.
- Insulation.

“Dividend is accelerating the energy transition with technology-enabled financing solutions that enable homeowners, commercial property owners and energy contractors to deploy renewable energy resources on properties across the country.”



ERIC WHITE, DIVIDEND PRESIDENT.

innovation and ESG leadership complemented our culture. Together our companies are providing the financing, technology platform and residential home improvement upgrades to homeowners that will significantly ease the burden on the national power grid.”

By relying on the innovative financial credit structures developed by Dividend Finance, Fifth Third can support homeowners through their project from initial sale to ongoing post project servicing. These additional services will enable Fifth Third to achieve its environmental and social target to build an inclusive and sustainable future.

ENVIRONMENT

2030 Finance Target—Social Categories

AFFORDABLE HOUSING



Affordable housing, or the lack of it, continues to be a persistent problem in many communities within our footprint. Fifth Third provides affordable housing

solutions for our customers and communities in multiple ways, including:

- Residential mortgages to low-to-moderate income communities.
- Down Payment Assistance Program (refer to page [73](#) for additional details).
- Investments by our Community Development group (refer to pages [73-75](#) for additional details).

In 2021, Fifth Third provided over \$6.6 billion of financing in eligible affordable housing.

ACCESS TO ESSENTIAL SERVICES



Some communities lack essential services such as education and healthcare centers. Fifth Third is committed to improving the well-being of the communities we serve through economic development,

revitalization and other essential services to low-to-moderate income communities (refer to pages [70-80](#) for additional details). **In 2021, Fifth Third provided financing of nearly \$500 million for essential services to low-to-moderate communities.**

OTHER SOCIAL CATEGORIES



In addition to the social categories described, the new financing target includes other categories from the ICMA Social Bond Principles, such as Access to Basic Infrastructure,

Employment Generation, Food Security and Sustainable Foods Systems, and Socioeconomic Advancement and Empowerment. **In 2021, Fifth Third provided more than \$46 million in these categories.**

2030 Finance Target—Sustainability-linked Loans

Fifth Third participates in credit facilities with the concept of “green” or “sustainable” pricing, whereby the borrower is able to achieve reduced pricing by meeting certain sustainability metrics. These metrics can be a certain percentage of “green” assets in a portfolio for a real estate customer or GHG emission reductions for other corporate banking clients.

Fifth Third believes incentivizing customers to achieve agreed upon sustainability or other ESG metrics will help support them through the transition to a low-carbon economy.

In 2021, Fifth Third participated in 27 sustainability-linked loans totaling nearly \$27 billion, with Fifth Third’s share reaching over \$1 billion.

2030 Finance Target—Sustainability Bonds

Fifth Third’s Debt Capital Markets team is supporting our commercial clients by underwriting sustainable finance bond offerings, whose proceeds are applied to eligible projects under principles of the International Capital Markets Association. **In 2021, Fifth Third participated in 16 sustainable finance bond transactions (15 green, one sustainability-linked) totaling \$8.4 billion, with Fifth Third’s share totaling about \$418 million.**

“In the ever-changing world of ESG, Fifth Third Securities stands ready to advise and assist our clients through their ESG journey.”

MARIA YAMAT, BOND CAPITAL MARKETS GROUP HEAD.



ENVIRONMENT

The Fifth Third Green Bond

Fifth Third published its Sustainable Bond Framework with a second-party opinion from Sustainalytics, which indicated that the framework is credible, impactful and aligned with the ICMA principles.*



In October 2021, Fifth Third issued its inaugural Green Bond and became the first U.S. financial institution with under \$250 billion in assets to issue an ESG bond of any type. The Fifth Third Green Bond is aligned to the Green Bond Principles published by the ICMA to define the use of proceeds, process for project evaluation and selection, management of proceeds, and reporting. The bond will fund eligible projects in the following categories: green buildings, renewable energy, energy efficiency and clean transportation. ■

Key Transaction Terms	
Issuer	Fifth Third Bancorp
Security Ratings	Baa1 / BBB+ / A- ; Stable / stable / stable (Moody's / S&P / Fitch)
Security Type	Senior unsecured
Size	\$500mm
Tenor	6NC5 Fixed-to-Floating (Compounded SOFR back-end)
Maturity Date	November 1, 2027
Optional Redemption	One-time par call on November 1, 2026. 30-day par call prior to maturity.
Use of Proceeds	To finance or refinance, in whole or in part, Eligible Green Projects in accordance with the Sustainable Bond Eligibility Criteria set forth in the Fifth Third Bancorp Sustainable Bond Framework (October 2021).

*Refer to Fifth Third's investor relations website for details.

Wealth & Asset Management

While value-based investing has been used for decades, **there is a growing demand from both retail and institutional investors to apply ESG principles in making their decisions.** According to the Deloitte Center for Financial Services, ESG-mandated assets could make up half of all managed assets in the United States by 2025.**

Traditionally, socially responsible investing sought only to exclude those companies with negative attributes from a portfolio. Today, ESG investing can complement a portfolio by giving exposure to companies that promote and achieve sustainability; encourage and measure corporate responsibility; and have a positive impact on employees, clients, and their communities. Impact investing targets a specific area of need such as clean energy, clean water, or social improvements through targeted community development.

Consideration of ESG issues is not new to Fifth Third. We are able to provide our clients with options to invest in ESG-focused strategies across asset classes, countries, sectors and market capitalization. When designing a portfolio, we make decisions that reflect our clients' beliefs by using leading third-party research solutions designed for investors and money managers who wish to integrate environmental, social and governance factors into their investment process, as well as to exclude companies for various business involvement.

**Deloitte, "Responsible investment management, The Dbriefs Investment Management series," May 13, 2020.

ESG Investing Thought Leadership

In 2022, Fifth Third's Wealth & Asset Management team published a whitepaper on "The Case for ESG and Responsible, Sustainable Investing" for our institutional investors. The purpose was to educate readers on the evolution of ESG investing, the reasons for the sector's rapid growth and describe where ESG is headed next. It also included insights and best practices as to why the Bank believes, as a fiduciary, that ESG investing is prudent to consider.



We provide both active and passive ESG investment strategies and continue to research and provide new and exciting options as the marketplace evolves. Fifth Third also offers clients the ability to screen for controversial business involvement and can help provide strategies that have a targeted impact based on our clients' needs. **As of Dec. 31, 2021, Fifth Third had \$1.8 billion in assets under management in various ESG and other socially responsible investments.** ■

ENVIRONMENT

Supporting Sustainability in Our Communities

In our headquarters city of Cincinnati, Fifth Third supports the **Green Umbrella regional sustainability alliance** through membership, conference sponsorship and board service. Fifth Third has been a key sponsor for the **Midwest Regional Sustainability Summit**, which in 2022 featured Kristin Baja who supports cities to advance climate resilience planning and implementation. Fifth Third also is a founding member of the **Greater Cincinnati Green Business Council** and the **Cincinnati 2030 District**.

In 2021, Fifth Third pledged to be an active member of the **Smart Columbus Acceleration Partner Program** by proactively advancing community sustainability and competitiveness. By signing the pledge, Fifth Third committed to provide education and investments in sustainable transportation, renewable energy and digitalization.

We also support the sustainability journeys of our employees and communities. In 2021, we hosted employee-focused **electronic waste recycling events at our Madisonville campus in Cincinnati and our Grand Rapids, Michigan, campus**, which together collected more than 7,000 pounds of old equipment. The events kept these materials out of landfills and ensured responsible disposition. In 2020 and 2021, Fifth Third co-hosted county-wide **compost bin and rain barrel sale** events to help citizens purchase the supplies needed to

compost and reduce water waste at home. In 2021, we co-hosted a household hazardous waste take back event to help residents responsibly dispose of toxic materials. More than 95,000 pounds of hazardous products were collected and safely disposed. **For its efforts, Fifth Third received the 2021 Outstanding Partner Award from Hamilton County R3SOURCE**, the county’s waste and recycling agency. See page [48](#) for details.

Fifth Third is proud to be the lead sponsor of **Chicago’s “Bike the Drive,”** which we have sponsored since 2019. This event encourages the community to use active transportation modes and serves as a fundraiser for the Active Transportation Alliance, which works to advance active transportation modes year-round. ■



Employees of Fifth Third Bank recycled nearly 8,000 pounds of materials at two employee electronics waste events in September 2021.



ENVIRONMENT

Climate Risk Management

Our organization-wide focus on managing climate-related risks is overseen directly by the Board of Directors.

Governance

Fifth Third's Board of Directors is responsible for overseeing corporate governance, strategy and risks, which include risks and opportunities related to climate.

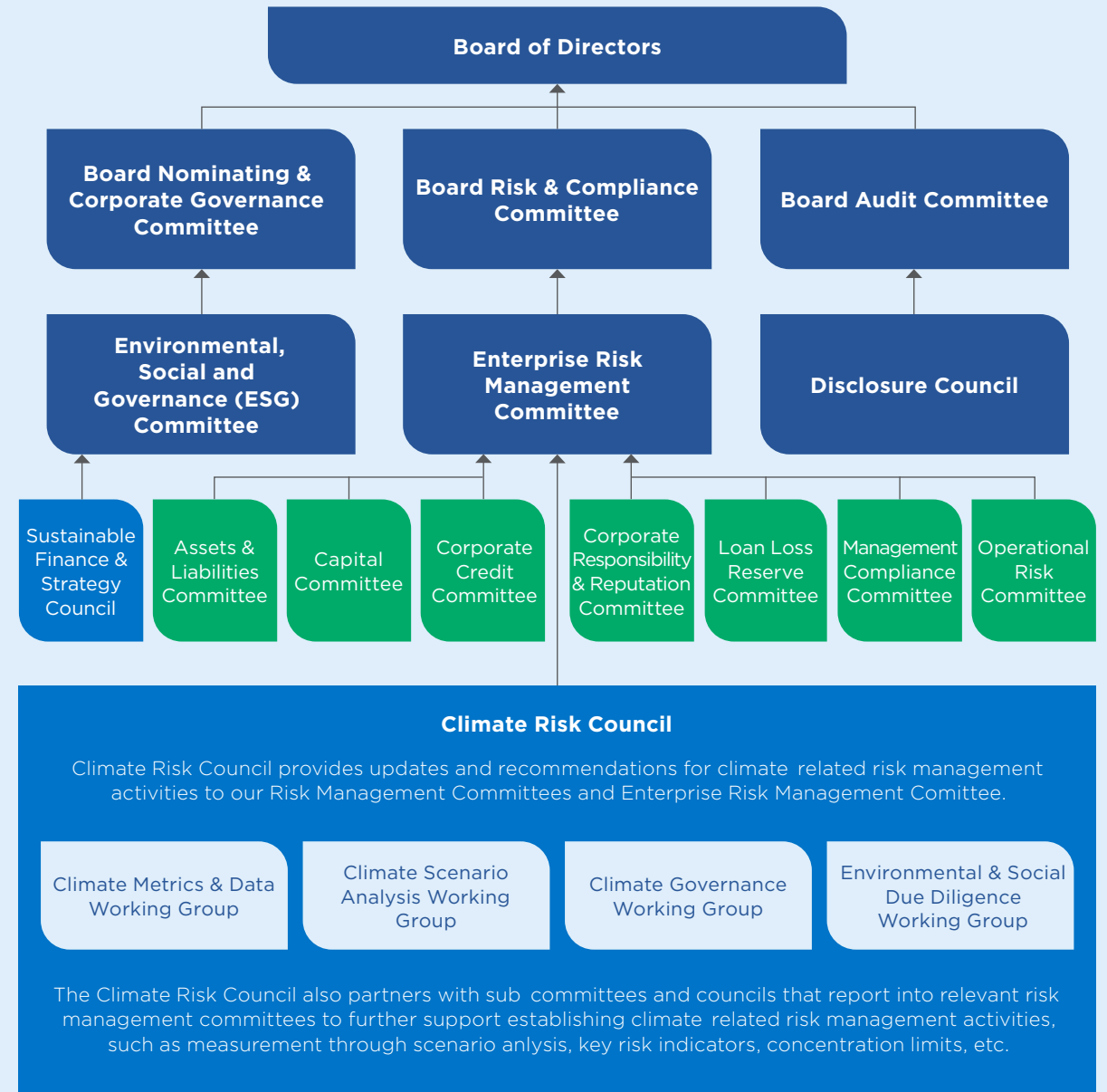
In fulfilling its responsibilities, the Board has delegated responsibilities to the following committees:

- **Nominating and Corporate Governance Committee** – to monitor and oversee governance matters, including ESG-related commitments, issues and strategies.
- **Risk and Compliance Committee** – to monitor and oversee risks, including those related to climate.
- **Audit Committee** – to monitor and oversee management financial statements and audit functions, including climate-related disclosures.



Fifth Third Appoints First Climate Risk Officer

In September 2021, Fifth Third appointed Michele Mullins as the Bank's first climate risk officer. Creating the role expanded Mullins' duties as director of enterprise risk governance and business support, and it underscored the Bank's commitment to managing climate risk. **Her responsibilities now include integrating climate risk considerations into Fifth Third's Risk Management Framework, developing the Bank's climate risk identification and monitoring program, as well as scenario analysis.** Mullins partnered with Ceres to lead education sessions that informed our senior management and Board of Directors about the range of climate related disclosures and practices in the industry. Michele has been with the Bank for over 20 years and has served in a variety of management roles in Risk Management and the Commercial line of business.



Refer to the Enterprise Risk Management section beginning on page 88 in Governance for further details on Fifth Third's ERM program and policies and our 2021 TCFD Report for additional details on our climate risk management.



ENVIRONMENT

Risk Identification and Management

Fifth Third identified climate-related risks as an “emerging” risk in 2017. Since then, we have updated the Enterprise Risk Management Framework to define climate risk for the Bank, and physical and transition risk was incorporated into each of our risk types to describe how climate risk could impact inherent or residual risk.

Risk Type	Definition	Physical Risk Examples	Transition Risk Examples	Time Horizons*
Credit	Risk to current or projected financial condition and resilience resulting from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Bank.	Diminished ability to pay due to loss of income or devalued assets, resulting from extreme weather events or long-term climate changes.	Decline in financial health within susceptible industries as a result of the global governmental and economic shift toward a low-carbon economy.	Short Medium Long
Liquidity	Risk to current or projected financial condition or overall safety and soundness due to the inability (or perceived inability) to meet obligations when they come due.	Deposit runoff to fund recovery from significant adverse weather events.	Assets priced incorrectly on a relative basis driven by transition risk factors.	Medium Long
Interest Rate	Risk to earnings or capital arising from movement of interest rates. Movements in interest rates cause changes in the profile of assets and liabilities as interest rates fluctuate.	Changes in the time horizon of principal and interest cash flows from assets due to significant adverse weather events.	Demand for banking products and services changes in response to climate-related societal changes, changing the profile of the Bank’s balance sheet and earnings sources.	Medium Long
Price	Risk to earnings or capital arising from changes in the value of financial instruments and portfolios due to movements in interest rates, volatilities, foreign exchange rates, equity prices and commodity prices.	Adverse weather events, such as hurricanes and ice storms, causing more frequent energy supply disruptions, affecting prices and volatilities of related commodities.	Low-carbon transition impact on commodities may cause inflationary pressures which could further impact the direction and volatility of interest rates.	Medium Long
Operational	Risk to current or projected financial condition and resilience arising from inadequate or failed internal processes or systems, human errors or misconduct, or adverse external events.	Sustained operational disruptions due to acute weather events damaging or disrupting the operations of facilities.	Increased costs for building and operating climate-resilient facilities.	Short Medium Long
Reputation	Risk to current or projected financial condition, resilience or brand health arising from negative public opinion.	Stakeholder scrutiny due to the inability to provide timely support to customers and employees impacted by extreme weather events.	Negative public perception for lending exposures in carbon intensive sectors, industries impacted by transitions, or the Bank’s financed emissions performance.	Short Medium Long
Strategic	Risk arising from adverse business decisions or improper implementation of those decisions that could result in negative impacts to long-term earnings, capital sufficiency, resiliency or competitive position of the Bank.	Flawed assumptions or poor strategy execution in geographies with increasing exposure to acute and chronic severe weather or sea-level rise.	Untimely adjustments to the Bank’s strategy in response to changes in regulatory requirements and shifting markets.	Medium Long
Legal & Regulatory Compliance	Risk of legal or regulatory sanctions, financial loss or damage to reputation as a result of noncompliance with applicable laws, regulations, rules and other regulatory requirements, internal policies and procedures, standards of best practice or codes of conduct, and principles of integrity.	Inability to meet compliance timelines or requirements due to business disruptions from acute weather events.	Difficulty implementing new climate-related regulations on bank disclosures, operations, or activities.	Medium Long

***Short:** Operating planning, 1 year or less; **Medium:** Strategic planning, 1-5 years; **Long:** Climate scenario planning, 5 years or more.

ENVIRONMENT

FEATURE

Fifth Third Partners with EcoVadis

In 2022, Fifth Third began partnering with EcoVadis, a leading evidence based sustainability ratings provider, to engage with and monitor the ESG strategies and performance of our largest third party relationships.

Fifth Third is committed to developing and reporting metrics that demonstrate the progress of our third parties in managing their environmental and social risks and reducing their carbon footprints.



At the launch of this effort, more than 29% of our top suppliers are already being evaluated for their actions across a broad array of ESG performance criteria.* Through this new framework we know that more than 18% of top suppliers are signatories to the United Nations Global Compact. More than 22% of our top suppliers are reporting on their carbon emissions, with a majority of those reporting Scope 3 emissions. Moving forward, Fifth Third will seek to integrate more of its suppliers into this process and seek ways to engage suppliers in an effort to improve performance in key criteria. ■

Environmental & Social Risks Across the Value Chain

UPSTREAM - THIRD PARTIES AND SUPPLIERS

Fifth Third relies on third parties for a variety of products and services to support our operations and the successful delivery of products and services to customers. Our [Supplier Code of Conduct](#) sets forth expectations for ethical, human rights, labor and environmental standards throughout our supplier network. Our suppliers are required to uphold these responsible business practices by encouraging the same standards among their next-level suppliers. Suppliers are expected to comply with the content of this code, along with all applicable laws, regulations and standards of the states and countries in which they are headquartered and do business. Suppliers may be asked to provide written affirmation that they have read, understand and will abide by the terms of this code.

DOWNSTREAM - CUSTOMERS

Recognizing the heightened environmental risks inherent in the energy sector, in 2013, we implemented a component to assess environmental risk for new lending opportunities. In addition to such risks as the client's management of water and air emissions, we also evaluate social risks such as worker safety and community engagement. In 2020, we published our [Environmental and Social Policy](#) that identifies sectors that pose



heightened environmental and social risks. The policy, which is updated at least annually and approved by our Board of Directors, provides guidance on clients in sectors and activities that are prohibited or that are subject to enhanced customer due diligence and may require escalated review and approval from senior leaders. Fifth Third's climate risk program supports the lines of business in periodic training to our front line employees primarily responsible for identifying and evaluating risks, including the environmental and social risks inherent within their businesses.

As of March 31, 2022, we have reviewed 78 client relationships in sectors with elevated environmental and social risks, which therefore require enhanced due diligence. The reviews have focused mainly on energy sector clients. Nearly two-thirds of these customers already have internal ESG policies in place, and nearly half have public ESG statements. ■

*Top suppliers defined as those supporting over \$1 million in spending in reporting year. Reporting percent of suppliers based on percent of total spend.

ENVIRONMENT

Operational Sustainability

Operational sustainability, the reduction of our own environmental and carbon footprint, has been key to our environmental sustainability program since its inception in 2010.

In addressing our own environmental impact, we better prepare our organization for future changes by reducing our exposure and risk to decarbonization, energy market volatility and potential carbon pricing scenarios.

Operational Sustainability Goals

In 2017, Fifth Third set **five bold sustainability goals** to help prioritize our environmental sustainability efforts. This included targeted goals to **reduce our energy use and location based GHG emissions by 25%**, to **reduce our water consumption and waste sent to a landfill by 20%**, and to **purchase 100% renewable power**. To date, we have successfully achieved four of these goals (energy, water, GHG emissions, and renewable power).

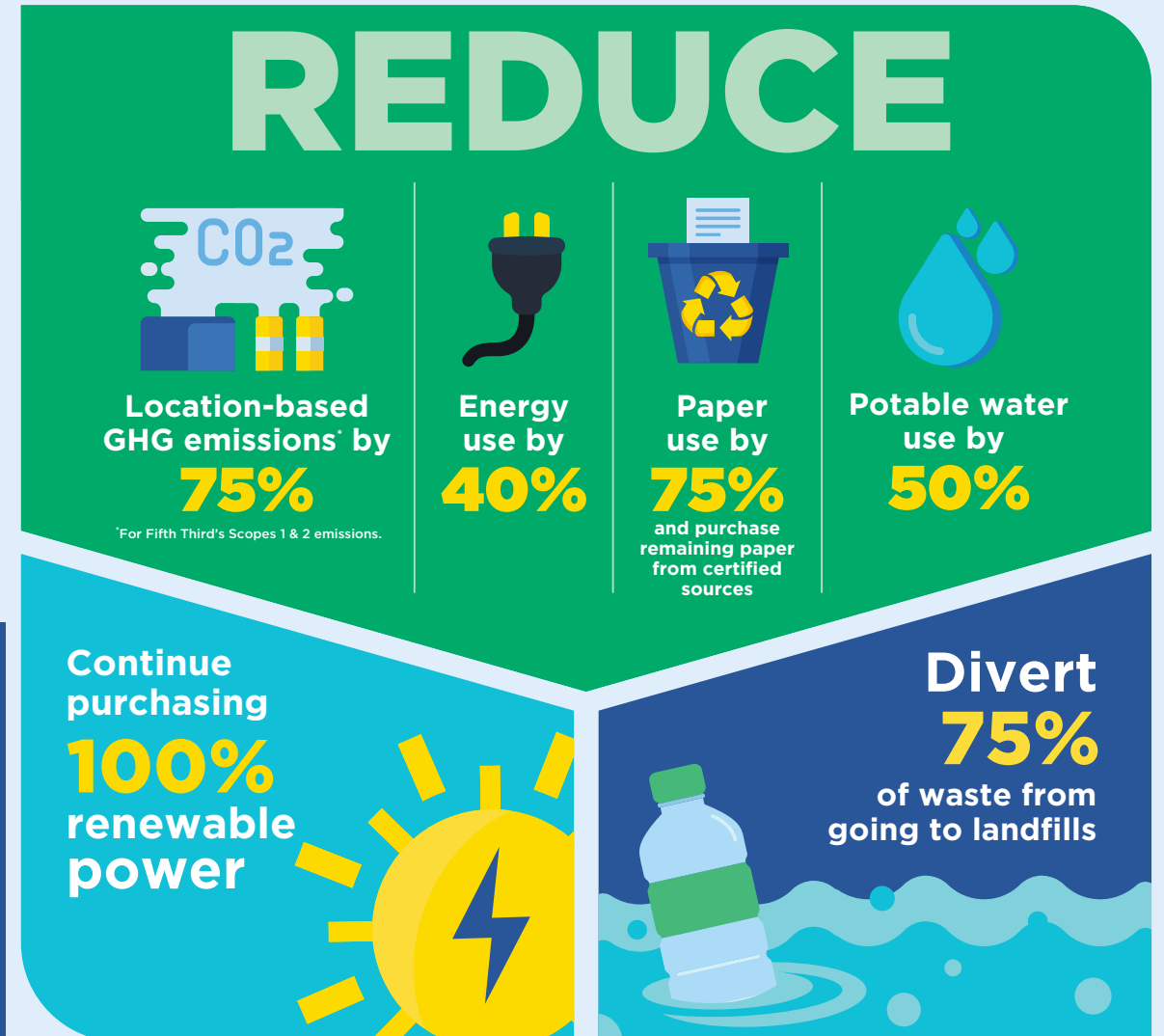
Although we have not yet achieved our waste reduction goal, we have made great progress in reducing our waste by more than 1 million pounds annually. Further, we are committed to continuing our work in this area, increasingly reducing the amount of material we use and recycling as much as we can.

Original 2022 Sustainability Goals



New 2030 Goals

Building on those five original goals, we were excited this year to announce a new set of goals to be achieved by 2030.* They include bolder commitments that will help guide our continuing efforts and ensure progress in vital areas of operational sustainability.



*GHG emissions, energy, paper and water goals are relative to a 2014 baseline.

ENVIRONMENT

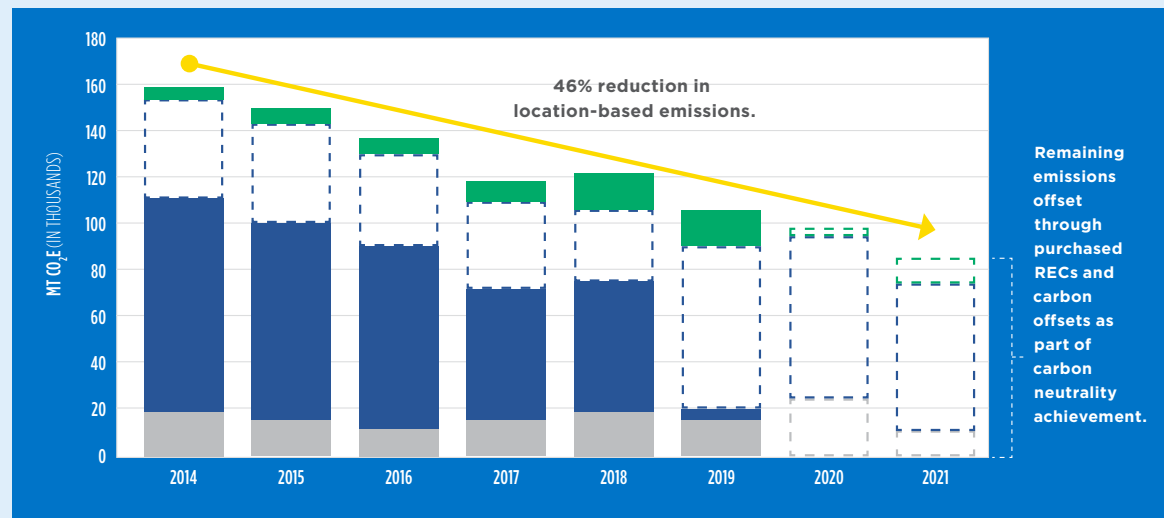
Reducing Our Greenhouse Gas Emissions

Beyond developing operational sustainability goals, Fifth Third has continued to calculate and report on its corporate greenhouse gas emissions.

Fifth Third uses the Greenhouse Gas Protocol methodology* in calculating our operational GHG footprint. Our calculations have been independently verified by a third party since 2014.**

Fifth Third includes all Scope 1, Scope 2, and Scope 3 business travel (category 6) emissions in our “operational” GHG emissions and carbon neutral achievement. These emissions are primarily generated through power and climate control in our buildings (mostly using electricity and fossil gas) and our business travel. **Since we began measuring these emissions in 2014, we have reduced our operational GHG emissions by over 46%.** We began offsetting our Scope 2 emissions in 2010 by purchasing RECs and mitigating our Scope 1 and Scope 3 business travel emissions in 2020 by purchasing verified carbon offsets.

Operational GHG emissions



■ Scope 1 emissions after carbon offsets
■ Market-based Scope 2 emissions (after RECs)
■ Scope 3 emissions from employee business travel after carbon offsets
- - - Indicates emissions offset

Scope 1 covers “direct GHG emissions” from sources owned or controlled by a company, including fossil gas used for heating, refrigerants, diesel and fuels used in corporate vehicles.

Scope 2 covers “indirect GHG emissions” from purchased or acquired electricity and similar sources. There are two accounting methods for Scope 2 emissions:

- The location-based method uses average emissions intensity for the electric power grids on which energy consumption occurs.
- The market-based method allows companies to account for power they have contracted to buy, including through the purchase of unbundled renewable energy certificates or through contractual agreements that lead to new renewable power plants and the bundled RECs they generate.

We report our Scope 2 emissions under both methods to illustrate the impact of our renewable energy commitment. Fifth Third does not generate any Scope 2 market-based emissions through the purchase of 100% Green-E certified RECs from renewable sources.

Scope 3 covers 15 categories of other indirect GHG emissions, including eight upstream categories and seven downstream categories. Since 2014, Fifth Third has measured our business travel emissions (category 6) as we consider this in our “operational” GHG footprint and carbon neutrality achievement. This includes emissions related to air, rail, reimbursed personal vehicle and rental travel. These emissions fell as business

travel restrictions were put in place during the pandemic to ensure the safety of our workforce. Although business travel has resumed, Fifth Third continues to use videoconferencing and other technology to reduce the need for business travel.

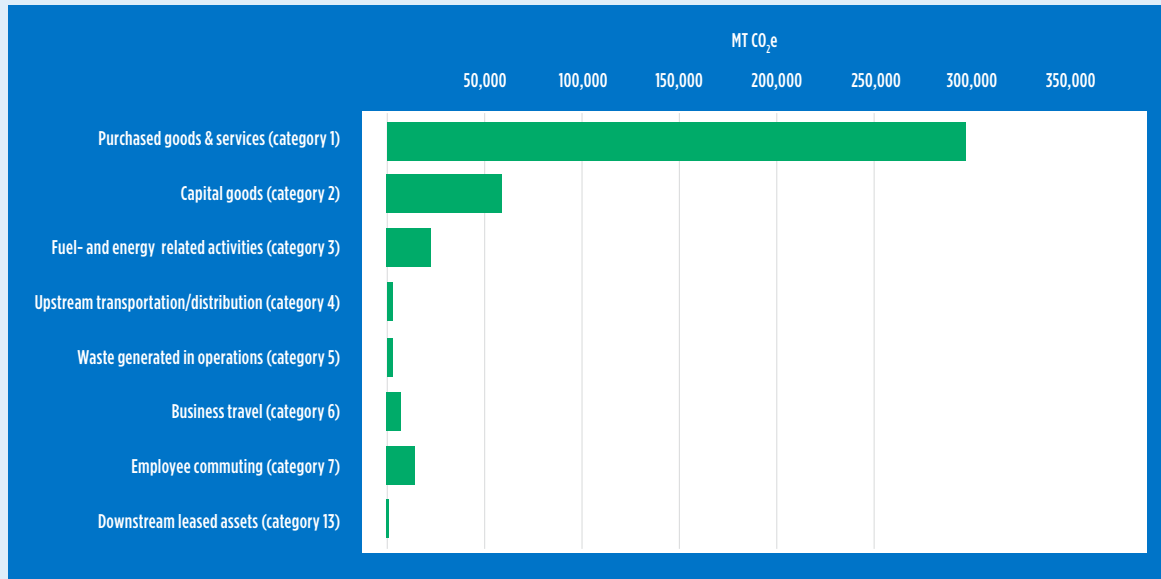
Category 15, investments, is particularly relevant for financial institutions and includes emissions associated with loans and investments. In March 2021, Fifth Third joined the Partnership for Carbon Accounting Financials (PCAF), a partnership of financial institutions that work together to develop and implement a consistent and transparent standard for reporting these emissions. **Fifth Third is committed to measuring and reporting on these emissions, beginning with a focus on carbon-intensive sectors in our commercial portfolio.** Providing this additional information will offer greater transparency to third-party stakeholders and will help us focus on those categories that have the greatest impact and greatest potential for reductions.



*Prepared in accordance with the “World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard” and “WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard).”

**Third party verification statements are available at <https://ir.53.com/esg/additional-disclosures>

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Other Scope 3 GHG emissions

In 2021, Fifth Third began measuring other Scope 3 emissions categories that are considered relevant to Fifth Third, including all of the other upstream categories. Five downstream categories considered not relevant to Fifth Third are not measured or reported.*

Of the reported categories, category 1 (purchased goods and services) and category 2 (capital goods) make up more than 80% of reported Scope 3 emissions, more than four times greater than our Scope 1 and 2 emissions. Our reported category 1 and 2 emissions were calculated using over \$1.7 billion of spend data across nearly 14,000 third-parties. **These two categories highlight the opportunity for continued supplier engagement to reduce**

Reporting on each of these categories demonstrates Fifth Third’s commitment to transparency and the broader impact of our products and services.

emissions across our value chain. Reporting on each of these categories demonstrates Fifth Third’s commitment to transparency and the broader impact of our products and services and to the potential to drive further emissions reduction. Refer to the Environmental Data table on pages [49-50](#) for emission details.

*Not relevant for Fifth Third includes downstream transportation/distribution, processing of sold products, use of sold products, end-of-life treatment of sold product, and franchises.

FEATURE

Achieving Carbon Neutrality In Our Operations**

Fifth Third has been carbon neutral for our operations since 2020. This was made possible through continued efforts to reduce our own environmental footprint through efficiency investments and other projects, and by purchasing verified carbon offsets and renewable power, which began in 2010.



As an organization, we are now carbon neutral in our operations and removing as much carbon dioxide from the environment as we emit. This includes emissions related to all of our buildings (including data centers), corporate vehicles, and business travel. In terms of GHG accounting, this includes all Scope 1 emissions, all Scope 2 emissions and Scope 3 business travel emissions. This was achieved by reducing our corporate carbon emissions, purchasing 100% renewable power and buying verified carbon offsets from projects within our Consumer Bank footprint to address our remaining emissions. **We were first among our banking peers to achieve carbon neutrality.**

The carbon offsets for 2021 were purchased from two projects in partnership with ClimeCo, a leading global environmental credit project developer. The **Recast Energy biomass project** is a thermal energy

generation conversion project in Louisville, Kentucky. The project converted a coal fired system to a biomass system using locally available forestry and agricultural cellulose based residues. Additional carbon offsets were acquired from **Ascend Performance Materials** for a project in Florida that reduces GHG emissions at a single adipic acid plant through the installation of a new absorption column that destroys N2O emissions above the baseline destruction rate that would otherwise have been vented to the atmosphere.

These projects met Fifth Third’s criteria for carbon offsets, including being registered with leading carbon offset registry (Verified Carbon Standard, Climate Action Reserve) and independently verified (First Environmental, Ruby Canyon Environmental) in accordance with industry best practices. ■

**For Fifth Third’s Scope 1, Scope 2 and business travel under Scope 3 emissions.

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Purchasing 100% Renewable Power

Fifth Third recognizes the importance of the transition to renewable energy and has been increasing its use of renewable power since 2010. In the early days of our renewable energy strategy, Fifth Third purchased renewable energy certificates, known as RECs, to offset our energy consumption. In 2017, Fifth Third set a goal to purchase 100% renewable power, a goal we achieved in 2019 with the opening of the 80 MWac/120 MWdc Aulander Holloman solar facility. This project was facilitated through a virtual power purchase agreement signed by the Bank. The PPA's March 2018 signing facilitated the construction of this solar field by guaranteeing that Fifth Third would purchase all of the electricity generated at an agreed price, thereby enabling the developer to secure funding and complete the project. In return for guaranteeing to purchase the energy produced, Fifth Third receives all the RECs generated by the project.* **In 2021, the solar generation from the project was more than 190,000 MWh, enough to power over 24,000 homes or equivalent to removing emissions from over 29,000 passenger vehicles.****



Reducing Our Energy Use

We have taken significant steps to reduce our energy use, and achieve our goal by 2022 of a 25% reduction. We made improvements in space utilization and in the sustainability of new construction, renovation and facility-related operations and maintenance practices, including adding advanced building control technology to more than 400 locations in the past three years. These controls help us monitor and manage our largest category of energy use (heating and cooling). We used third-party analytics partners to assess the performance at each location and identify opportunities for optimization.

To gain deeper insight into our energy usage across our footprint, we have begun benchmarking properties through the U.S. Environmental Protection Agency's Portfolio Manager tool. In doing so, we identified many locations that qualified for ENERGY STAR® certification and have had 63 locations Energy Star certified by a third party.

Our rollout of electric vehicle charging continued this past year. To support employees that wish to make the transition to electric vehicles, in 2021 we installed charging stations at our Corporate Service Center campus in Grand Rapids, Michigan, as well as the Fifth Third Center in Cincinnati. Across three campuses, employees in 2021 utilized more than 4,000 hours of electric vehicle charging (18 MWh). Fifth Third purchased 18 MWh in additional RECs to offset the energy consumption from employee vehicle charging. Fifth Third plans to continue its deployment of EV charging technology at new locations, including for the first time at a retail location.



Fifth Third recognized with Battle of the Buildings Award

Fifth Third was recognized by the U.S. Green Building Council of West Michigan with a special Energy Opportunist Award for its energy reduction efforts. Of special note was the Bank's installation of upgraded lighting at its Corporate Service Center in Grand Rapids, Michigan. The project included retrofitting more than 6,000 fixtures and an integrated lighting controls system that was proposed, approved and completed in 2020, resulting in an over 80% reduction in interior lighting load. ■

Fifth Third's percent of power from renewable sources:

2014	2015	2016	2017	2018	2019	2020	2021
31.7%	32.2%	33.6%	37.7%	32.2%	97.4%	100%	100%

63 Fifth Third locations are ENERGY STAR® certified.



*Although we intended to retire the RECs received from this project towards our 100% renewable goal, in 2020 we began swapping these RECs with other Green-E certified RECs from other renewable energy projects in the U.S. that were retired towards our 100% renewable goal.

**Source: U.S. Environmental Protection Agency, Greenhouse Gas Equivalencies Calculator (last updated February 2021).

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Reducing Our Water Use

Fifth Third recognizes that water is a community resource and should be managed responsibly. Further, the movement and transport of water typically requires significant energy and generates greenhouse gas emissions. Reducing water use has been a key part of Fifth Third's sustainability efforts. Since we began calculating our water use in 2014, **our company-wide consumption is down by more than 100 million gallons.**

Much of Fifth Third's water consumption is the result of irrigation that helps maintain landscapes at our retail locations. While we maintain a high standard for exterior spaces, we also work to manage our water use responsibly. With this goal, **a smart irrigation program was launched in 2018 to help manage and control exterior water use,** giving the Bank better control over irrigation schedules and controller functionality. The system also monitors real-time weather. After a rain event, the system makes a correction to reduce irrigation watering. To date, Fifth Third has installed smart controllers at more than 250 locations.

Managing Waste

In the last three years, Fifth Third has reduced the amount of waste it sends to landfills by 1 million pounds, more than 17% from our 2018 baseline. Moving forward, we will work to expand our recycling and diversion efforts. Our new goal is to expand waste diversion from landfills to at least 75%. This commitment will require greater focus on office waste and expanded focus to new waste streams.

With the ongoing construction and renovation of facilities across our portfolio, **Fifth Third continues to focus on the management of its construction and demolition activities as a key part of its waste stream.** Fifth Third has established diversion requirements for partners to ensure material is being managed responsibly. As a result, **in 2021, more than 7 million pounds of construction and demolition waste was diverted from landfills for reuse.**

At our Madisonville campus in Cincinnati (our largest campus), we have instituted food waste composting as an additional waste mitigation strategy, resulting in thousands of pounds of organic waste diverted each year.

Reducing Paper

Fifth Third is committed to reducing the amount of paper we use, with a goal of reducing usage by 75% by 2030. While we recognize that paper remains a frequently used material for general office activities and in documenting and processing customer lending and finance activities, we see opportunities for continued reduction in paper use. Fifth Third's strategic priority to accelerate the digital transformation of both front office and back office activities will drive progress to our 2030 goal. Our focus on secure destruction and recycling of paper remains a priority. **We recycled more than 8 million pounds of paper in 2021.**

Fifth Third is also taking steps to be more deliberate about the type of paper it uses. We recently shifted our office copy paper product selection to a product made from 30% post-

consumer recycled content and certification from the Forest Stewardship Council. The environmental impact* is estimated to save 1,860 trees, 150,000 gallons of water and 810,000 pounds of carbon dioxide equivalent. The FSC certification also helps ensure that virgin paper we use is from responsibly managed forests.

Mail in Recycling

The past year also marked the start of a new retail recycling solution as a group of retail branches successfully piloted a mail-in program facilitated by recycling industry leader g2 Revolution. Through the program, cardboard boxes are mailed to each location in which to collect recyclables. Once full, the box is closed and mailed to the recycler. Mail-in recycling can be much more efficient than standard weekly collection, which typically requires a set pickup schedule, regardless of volume. The company offsets the carbon emissions related to the return of materials, reducing the environmental impact of the process. With the success of this initiative, the Bank is exploring expanding it in 2022. ■

Fifth Third Named Hamilton County 2021 Most Outstanding Partner

In recognition of the Bank's waste reduction efforts, **Fifth Third was recently**



recognized by Hamilton County R3Source, a division of the Hamilton County Department of Environmental Services in Ohio, with a 2021 Most Outstanding Partner award. This award recognized several collaborative efforts between Fifth Third and Hamilton County, including hosting two signature events for Hamilton County R3Source at the Bank's Madisonville campus: **the distribution of community compost bins and rain barrels, and a household hazardous waste disposal event.** As part of this partnership, Hamilton County R3Source was able to serve over 2,000 families, distribute **318 new compost bins** and collect **95,380 pounds of hazardous waste** for proper and safe disposal. Fifth Third also participated in a 2021 waste audit facilitated by the Hamilton County R3Source team at the Bank's operations center in Cincinnati's Madisonville neighborhood. ■

*Environmental impact estimates were made using the Environmental Paper Network Paper Calculator Version 4.0. For more information, visit papercalculator.org.

ENVIRONMENT

Environmental Data

The table below includes recent environmental data. Environmental data prior to 2017 is available at ir.53.com/esg.

	Unit	2021	2020	2019	2018	2017
Normalizing Metrics						
Employee headcount	Full-time Equivalent (FTE)	19,112	19,872	19,869	17,437	18,125
Square footage	Square Feet (SF)	9,419,349	9,488,471	10,167,362	9,399,846	10,092,544
Greenhouse Gas Emissions^{a, b, c}						
Scope 1 emissions	MT CO ₂ e	12,479	12,995	13,233	14,046	12,116
Scope 2 emissions (Location-based)	MT CO ₂ e	64,927	72,695	79,417	91,519	94,617
Scope 2 reduction (Location-based) compared to 2014 baseline	%	51.6	45.8	40.8	31.8	29.5
Scope 2 emissions (Market-based)	MT CO ₂ e	0	0	2,108	61,380	58,315
Scope 2 reduction (Market-based) compared to 2014 baseline	%	100.0	100.0	97.7	31.8	35.2
Scope 3 emissions from employee business travel (category 6)	MT CO ₂ e	7,109	3,952	12,271	12,904	10,249
Total Scope 1, Scope 2 (Market-based), & Scope 3 (category 6) emissions	MT CO₂e	19,588	16,947	27,612	88,330	80,680
Carbon offsets	MT CO ₂ e	19,588	16,947	0	0	0
Net Operational GHG emissions	MT CO₂e	0	0	27,612	88,330	80,680
<i>Additional Scope 3 emissions:</i>						
Purchased goods and services (category 1)	MT CO ₂ e	297,277	N/A	N/A	N/A	N/A
Capital goods (category 2)	MT CO ₂ e	58,754	N/A	N/A	N/A	N/A
Fuel- and energy-related activities (category 3)	MT CO ₂ e	21,989	N/A	N/A	N/A	N/A
Upstream transportation/distribution (category 4)	MT CO ₂ e	3,060	N/A	N/A	N/A	N/A
Waste generated in operations (category 5)	MT CO ₂ e	3,294	N/A	N/A	N/A	N/A



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	Unit	2021	2020	2019	2018	2017
<i>Additional Scope 3 emissions (continued):</i>						
Business travel (category 6)	MT CO2e	See above	See above	See above	See above	See above
Employee commuting (category 7)	MT CO2e	14,436	N/A	N/A	N/A	N/A
Upstream leased assets (category 8)	MT CO2e	0	N/A	N/A	N/A	N/A
Downstream leased assets (category 13)	MT CO2e	570	N/A	N/A	N/A	N/A
Total additional Scope 3 emissions	MT CO2e	399,380	N/A	N/A	N/A	N/A
Original 2022 Sustainability Goals^{c,d,e} (Key Performance Indicators)						
Energy consumption per square foot	kBTU/SF	72.8	74.8	82.0	84.4	79.4
Water consumption per square foot	Gallons/SF	23.0	21.2	23.9	26.2	27.9
Landfill waste per FTE	Pound/FTE	444.8	464.0	493.4	540.9	N/A
Scope 1 & Scope 2 GHGs (Location-based)	MT CO2e	53,489	62,633	73,087	75,397	74,473
Percent of power from renewable sources ^d	%	100.0	100.0	97.4	32.2	37.7
Renewable Power^{c,f}						
Renewable Energy Certificates (RECs) retired	MWh	147,048	153,164	149,408	54,000	65,000
Energy Consumption^c						
Electricity	MWh	147,048	153,163	153,334	167,541	172,619
Fossil gas	MWh	58,151	60,613	59,619	66,900	59,129
Chilled water	MWh	0	0	98	175	306
Diesel	MWh	370	292	233	1,648	215
Gasoline	MWh	53	31	32	25	N/A
Jet fuel	MWh	4,054	2,241	5,303	5,130	4,864
Total energy use	MWh	209,676	216,340	218,618	241,419	237,133



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		2021	2020	2019	2018	2017
Water Consumption^c						
Water usage	Kilo Gallons	139,195		161,108		211,268
Waste^c						
Recycled/composted material	Tons	1,784		1,894		N/A
Secure shred paper recycling	Tons	3,976		3,631		4,034
Municipal solid waste	Tons	3,912		4,526		N/A
Diversion rate	%	59.6%		55.0		N/A
Other Metrics						
CDP Climate Change Survey Score	Letter grade	A-		A-		C
ENERGY STAR® certified square feet	Square Feet (SF)	298,816	217,252	0	0	0

N/A = Not available.

MT = Metric tons

Totals shown above may not foot due to rounding.

^aScope 1, 2, and 3 emissions have been independently verified. Verification statements are available in the Additional Disclosures section of ir.53.com/esg. For 2021, carbon offsets were obtained from Recast Energy biomass project (Kentucky) and Ascend Performance Materials (Florida). All carbon offsets are registered with a leading carbon offset registry and independently verified in accordance with industry best practices.

^bUpstream leased assets (Scope 3, category 8) emissions and some downstream leased assets (Scope 3, category 13) are calculated and reported within Scope 1 and 2 emissions.

^cInformation has been independently verified. Verification statements are available in the Additional Disclosures section of ir.53.com/esg.

^dConsumption information from locations acquired as part of merger with MB Financial are not included in energy, water, and waste KPIs and historic related calculations, but is represented in 2021 data in sections for Renewable Power Use, and Energy Consumption.

^eEnergy and water consumption KPI calculations are calculated per square foot for owned or ground-leased buildings where we receive a utility bill. GHG emissions KPI is location-based using national average emissions factors for all locations where we receive a utility bill. Landfill waste is calculated per FTE and only for locations where we receive waste bill and data. Verification statements are available in the Additional Disclosures section of ir.53.com/esg.

^fAll RECs have been Green-E certified and retired.



Social

Fifth Third prioritizes and supports the well being of its employees, communities and customers. When we take care of our employees, we know that they will, in turn, take care of our customers and support our efforts to keep our communities thriving.

Our Company and culture are grounded in our core values. These values drive us to connect people to the resources they need to lead healthy, fulfilling lives and pursue their career and financial goals. In 2021, we strengthened our commitments in the Social space as we continued to confront ongoing challenges.

IN THIS SECTION

- **53** Inclusion and Diversity
- **61** Employees
- **70** Communities
 - *[Financial and Economic Inclusion](#)*
 - *[Financial Education, Access and Stability](#)*
 - *[Corporate Citizenship and Philanthropy](#)*

SOCIAL

Inclusion and Diversity

Fifth Third believes that inclusion and diversity are essential to living our core values; serving our customers; delivering financial performance; and being recognized as a leader in building an engaging workplace, a strong supplier base and vibrant communities.

Advancing Inclusion and Diversity Begins With Our Employees

Fifth Third is committed to reflecting the diversity of our customers and communities by developing a workforce that is diverse, equitable and inclusive. We strive to create a workplace in which employees and customers feel valued, respected and understood. We celebrate and embrace each employee’s individuality and our collective diversity by encouraging employees to bring their authentic selves and best thinking into the workplace.

From investing in our employees to supporting our customers to giving back to the communities we serve, we are committed to working toward being a more diverse and inclusive company and to creating a world where equal access and the opportunity to thrive is available to all.

In response to the social unrest in 2020, the EDLC approved the creation of an [Inclusion Toolkit](#) to support our Black employees, customers and communities. In 2021, we updated the toolkit to include all eight dimensions of diversity represented by our Business Resource Groups.

At our Inclusive Art event in November, we celebrated our partnership with world-class artist Brian Washington and the Brian Washington Co. Along with Washington’s artwork, which focuses on the struggle for equality and racial reconciliation in American society, we also invited other diverse artists to display their artwork, including women, LGBT+, military and individuals with disabilities. Over 160 employees and guests attended the event.

Making Progress On Our Six Bold Goals

Our bold goals, announced in 2020, remain the guiding force behind meaningful change in our inclusion and diversity efforts. In 2021, we focused on helping employees feel a greater sense of belonging and on providing them more forums to connect, share insights and feedback, and improve their awareness of unconscious bias and how to mitigate it. This strategic approach included continuous listening and learning opportunities, updated tools and resources, as well as improvements in our recruiting practices. Additionally, we developed a dashboard that enables us to continuously measure our progress.

Fifth Third’s Six Bold Inclusion and Diversity Goals

2025 Goals	2021 Progress	Additional Information
Complete unconscious bias awareness training for 100% of employees.	98% completion rate for Unconscious Bias Awareness 2.0 , launched in October 2021, and focused on microaggressions and mitigating bias.	See pg. 27 , AREEI section.
Ensure the Bank’s workforce reflects the diversity of the markets it serves.	Focused on reviewing our workforce and market demographics for alignment and opportunities.	See pg. 54 , Social section.
Grow leadership positions at each management level for women and persons of color.	Reviewed representation of women and minorities at different levels. Work continues to ensure parity and representation at every management level.	See pg. 54 , Social section.
Create a work environment in which there is no pay disparity by race or gender.	On average, women are paid more than 99% of what men are paid, and minorities are paid more than 99% of what non-minorities are paid.	See pg. 65 , Social section.
Advance the Bank as a leader in diversity and inclusion.	Fifth Third has been recognized as a leader in diversity and inclusion, including: <ul style="list-style-type: none"> A 100% rating on the Corporate Equality Index, administered by the Human Rights Campaign Foundation. The Index is the nation’s premier benchmarking survey and report on corporate policies and practices related to LGBT+ workplace equality. This is the Bank’s seventh consecutive 100% score. 100 score on the 2021 Disability Equality Index, up 10 points from 2020, partially due to formalizing our accommodations policy. We were also named for the second time as one of the Best Places to Work for People with Disabilities. 2022 Forbes Best Employers for Diversity. 	
Achieve and sustain a 10% supplier diversity spend to increase supply chain inclusion.	Tier 1 supplier diversity spend was 8.6%, an increase of 19% over 2020.	See pg. 58 , Social section.



SOCIAL

Employee Demographics

Talent diversity is of utmost importance at every level of our Company, from our Board of Directors to our executive team to our 18,655 full-time and 849 part-time employees as of Dec. 31, 2021. Publishing demographic diversity data is part of our commitment. It's a practice we started in 2017 with the publication of our 2016 Corporate Social Responsibility Report.

Aligning with our Footprint's Diversity

To become the one bank people most value and trust, we continued on our journey to ensure our workforce reflects the communities we serve. To that end, we compared the makeup of our employee population with census data.

Aligning with our Footprint's Diversity				
State*	Total Employee Count	Census (Population)	Census (EEO/Diversity Tabulation)	Fifth Third Year End Diversity 2021
Ohio	8,967	19.0%	17.2%	23.3%
Michigan	2,629	22.5%	19.8%	23.8%
Illinois	2,424	35.6%	35.2%	42.4%
Florida	1,293	43.2%	33.8%	38.2%
Indiana	1,001	17.7%	16.6%	21.2%
North Carolina	929	34.2%	31.2%	29.3%
Kentucky	799	12.3%	14.9%	11.5%
Tennessee	350	23.5%	20.0%	25.4%
Georgia	287	43.3%	44.5%	51.9%

Census (Population) includes all individuals that are age 16 and over and reside in the identified state.

Census (EEO/Diversity Tabulation) is based on American Community Survey (ACS) data from 2014-2018, and highlights the gender, racial, and ethnic diversity of the American labor force. The data is from metropolitan statistical areas associated with the Bank's branch network.

*States included are in the Bank's branch network with 250 or more employees.

2021 Workforce Diversity

As part of our six bold goals that support inclusion and diversity within our workforce by 2025, we strive to grow leadership positions at the Exec/Senior Managers and First/Mid-level Managers categories for women and persons of color.

	Men	Women	White	Persons of Color
Exec/Senior Managers	73.1%	26.9% (+1.4% YoY)	88.6%	11.4% (+0.4% YoY)
First/Mid level Managers	47.5%	52.5% (+0.5% YoY)	79.8%	20.2% (+0.8% YoY)
Professionals	50.0%	50.0%	80.0%	20.0%
All Others*	32.1%	67.9%	65.4%	34.6%
Total	41.5%	58.5%	73.0%	27.0%

Persons of Color Breakout	Asian	Black / African American	Hispanic	American Indian	Hawaiian/ Pacific Islander	Two or More Races
Exec/Senior Managers	4.8%	3.3%	2.1%	0.3%	0.0%	1.0%
First/Mid level Managers	3.7%	8.7%	5.9%	0.1%	0.1%	1.7%
Professionals	7.1%	7.4%	3.7%	0.1%	0.2%	1.6%
All Others*	3.6%	17.9%	10.2%	0.2%	0.1%	2.5%
Total	4.8%	12.6%	7.2%	0.2%	0.1%	2.0%

Tables may not foot due to rounding.

**All Others* is a combination of the following EEO-1 categories: sales workers and administrative support.

Source: Dec. 31, 2021, employee data produced in a manner consistent with EEO-1 reporting with aggregation across EEO1 ethnicity categories. Refer to our Investor Relations website for Fifth Third Bancorp's [Equal Employment Opportunity 2021 Employer Information Report EEO-1](#).

SOCIAL

Inclusion Councils and Business Resource Groups

More than 3,900 Fifth Third employees participate in one or more of our Business Resource Groups (BRGs)—a 20% increase since 2018.

Our inclusion councils and BRGs provide employees opportunities for networking, learning and personal growth, as well as an outlet for community outreach and volunteerism.

We operate 13 inclusion councils and 65 local BRGs. Senior executives also lead eight virtual Enterprise BRGs that enable all employees to participate regardless of their work location—greatly expanding access for employees with alternative work arrangements and those who work outside of our core Consumer Banking footprint. **Each BRG focuses on three pillars: employee development, community involvement and business innovation.**

CONNECTING AND SERVING


Despite the ongoing challenges of the pandemic, our BRGs were active in 2021. Based on the success of virtual town halls in 2020, we offered more opportunities for BRG members to network, share their voice with executives and support each other in a virtual setting. Event highlights included a virtual town hall in May 2021 that brought together all Enterprise BRGs. The session was hosted by Fifth Third Bancorp President Tim Spence.

Other events of note included an inclusion series hosted by Cincinnati BRGs featuring Haben Girma, the first deaf-blind graduate of Harvard Law School; an Asian American Pacific Islander Heritage Month virtual event hosted by the Asian & Pacific Islander BRG, and a joint session of Cincinnati's Military and African American BRGs featuring Maj. Gen. John C. Harris who talked about race, equality and equity through the lens of current events and military service.

Regional BRG highlights included:

- **North Carolina:** To honor Juneteenth, the African American BRG collaborated with Charlotte's Mint Museum to offer free access on specific dates in June. The BRG also commemorated the day with free events in Raleigh and Charlotte for regional employees and their immediate families.
- **Tennessee:** The Tennessee LGBT+ BRG in August sponsored the in-person Boro Pride event in Murfreesboro.
- **Kentucky:** The Kentucky Women's BRG sponsored events during Women's History Month and an exhibit at the Frazier Museum. Regional President Kim Haulbauer gave opening remarks along with five other pioneering women, including the first woman to row solo across the Atlantic Ocean, the first Black woman to be named chief judge on the Kentucky Court of Justice's Court of Appeals, and Louisville's first openly lesbian council member.

Fifth Third's BRGs

-  **AFRICAN AMERICAN**
Business Resource Group
-  **ASIAN & PACIFIC ISLANDER**
Business Resource Group
-  **INDIVIDUALS with DISABILITIES**
Business Resource Group
-  **LATINO**
Business Resource Group
-  **LGBT+**
Business Resource Group
-  **MILITARY**
Business Resource Group
-  **MULTICULTURAL**
Business Resource Group
-  **WOMEN'S**
Business Resource Group
-  **YOUNG PROFESSIONALS**
Business Resource Group

More than 3,900 Fifth Third employees participate in one or more of our business resource groups—a 20% increase since 2018.

Fifth Third's BRGs focus on **employee development, community involvement and business innovation.**



These pillars are exemplified in the Bank's BRG leadership. Mitch Morgan (left) is senior manager of inclusion and diversity, and he works collaboratively with Steven Acosta, Fifth Third's manager of inclusion and diversity, who leads our regional BRG efforts across the footprint. Said Steven, "I joined Fifth Third in 2019 and have been privileged to work with Mitch to lead our BRGs and BRG strategy. Mitch embodies the Bank's core value of inclusion and diversity and has shown me that having a heart for people and ultimate faith in their abilities can translate into leading innovative programs to drive outcomes and to giving back in meaningful ways to our communities, which is the goal of every BRG at Fifth Third."

For **Claire Rubin Ellerhorst**, Private Bank investment strategist, volunteering has become an extension of her role as co-chair of the Young Professionals Business Resource Group in Chicago. **"Volunteering has been a great way for me to network and connect with my peers.** Volunteering my time also supports the broader community and helps me feel more personally connected to it," Claire said.



SOCIAL

Individuals With Disabilities



We are proud of our 16-year leadership of Project SEARCH, a school-to-work transition program for high school students with disabilities.

The goal of Project SEARCH is to provide students with competitive employment at the end of the one-year program. We were one of the founders of this public-private partnership, which was developed by Cincinnati Children’s Hospital Medical Center and now operates in more than 625 sites worldwide.

Fifth Third has operated Project SEARCH programs for 16 years in Cincinnati and 14 years in Grand Rapids, Michigan. **Through the end of 2021, we have trained more than 382 individuals; of those, 33 are now Bank employees.**

Fifth Third recently facilitated a new effort through its partnership with EverFi and offered our Finance Academy curriculum to over 500 Project SEARCH programs across the world.

Project SEARCH’s annual golf outing exceeded expectations and garnered record attendance. The event raised \$50,000 through sponsor donations and support from Fifth Third. **To date, this event has contributed over \$1.6 million to help support the program.**

Based on needs identified by our Individuals with Disabilities BRG, Fifth Third offered a special financial education course for teammates who live with or have family members with a disability. The 2021 session focused on helping these families manage everyday expenses, use Fifth Third benefits, make the most of government resources and establish a plan for long-term needs.

Fifth Third was the first bank to design a checking account for the Achieving a Better Life Experience program, known as ABLE. ABLE accounts are state-sponsored saving and investment accounts that allow individuals with disabilities and their families to save and invest private assets for disability-related expenses without losing access to federal-means tested benefits, such as Supplemental Social Security Income, Medicaid, HUD, SNAP and other benefits.* Our ABLE accounts are a result of our work with the National ABLE Alliance, a consortium dedicated to providing those living with disabilities and their families with low-cost investment products. **We saw an 87% increase in program participation from 2020 to 2021**, and we expanded the checking product to our Michigan region.

Fifth Third was the first bank to design a checking account for the Achieving a Better Life Experience program, known as ABLE. ABLE accounts allow individuals with disabilities and their families to save and invest private assets for disability-related expenses.

To continue our journey to be the leading employer for people with disabilities, Fifth Third in 2021 embarked on developing a neurodiversity hiring program that will launch in 2022. We entered into an agreement with Integrate Autism Employment Advisors for support of this program, which will enable us to hire neurodivergent candidates that will bring unique skills and perspectives to the Bank.



Five Project SEARCH employees who celebrated 15 years of employment with us.

*Pictured, from left to right in the back, are: **Collin Biddle**, Investor Specialist I, **Evan Denenberg**, File Document Specialist I, **Nathan Michelson**, Bankcard Adjustor I, **Esther Ahn**, General Office Clerk II. **Sarah Kayes**, Receptionist, is in front.*

*Certain limitations may apply based on applicable state or federal law.

SOCIAL

Supporting Military Employees

We are proud of our long history of supporting military veterans. Active military and veteran employees are provided with special ribbons to wear on Veterans Day and any other day of the year. In Cincinnati, the Fifth Third Museum also developed a special three-week exhibit to honor past veteran employees.

Our enhanced paid military leave guidelines provide for 20 days of paid military leave per year and provide paid leave for any kind of military service, not just active duty, a distinction many companies do not make. The guidelines were driven by feedback from the Bank’s Military BRG.



Joshua Quantz, assistant vice president and HR business partner, was recognized in 2021 by the Cincinnati Bengals as a Hometown Hero. With over 20 years of service, Josh has commanded soldiers at the company and battalion level. He served as director of Army operations and director of strategy and plans. Josh is a combat veteran of Operation Iraqi Freedom and was deployed in support of the Kosovo campaign. He has been honored with a Bronze Star Medal, four meritorious service medals, five army commendation medals, and was inducted into the Order of Saint George and the Order of Saint Barbara military honor societies.

Josh started at Fifth Third in 2019 as a regional security manager. Through the Military BRG, he made connections that enabled him to move into his current role in Human Capital. Josh has been involved with the Military BRG since joining the Bank and, in mid-2020, he became the BRG’s co-chair.

“Bringing my leadership skills and drive to support others in their career development is important to me as is helping other veterans on their career path after serving our country.”

Multicultural Recruitment Strategy

Recruiting and engaging an inclusive and diverse workforce is a top priority. Our multicultural recruitment strategy strengthens the Bank by developing an employee base that reflects the communities we serve while also enhancing the lives of tomorrow’s leaders. As such, we have deepened our relationships with traditional colleges as well as more than 20 historically Black colleges and universities, or HBCUs, to strengthen the pipeline of diverse talent.

We have invested over \$600,000 with HBCUs since 2017 to help prepare high-achieving students—many of them first generation college students—to excel in the workforce.

In 2021, we held the first Fifth Third Bank virtual HBCU Leadership Conference with the theme of “Realizing the Leader Within.” Over 70 students registered for this inaugural event that featured two days of virtual networking, leadership development and insights into the career journeys of Fifth Third leaders such as Kevin Lavender, head of Commercial Banking, Kala Gibson, chief corporate responsibility officer, and Stephanie Smith, chief inclusion and diversity officer.

Our investment includes providing over 500 service hours of skills coaching and delivering our Fifth Third financial empowerment programs to help reduce student debt.

In recent years, students have been recruited from nine HBCUs: Central State University, Clark Atlanta University, Florida A&M University, Johnson C. Smith University, Wilberforce



Danielle Jones, vice president and senior public relations manager, with the president and first lady of Florida A&M University, Dr. Larry Robinson and his wife, Sharon.

University, Tennessee State University, North Carolina A&T University, North Carolina Central University and Morehouse College. These schools were noted for their strong engineering, business and science, technology and math programs, and for developing talent that could excel at Fifth Third.

Our HBCU strategy also emphasizes internships, co-operative education and long-term employment through leadership programs and early talent, entry-level opportunities. Additionally, the Fifth Third Foundation provided five \$5,300 scholarships over five years to Johnson C. Smith University, Clark Atlanta University, Tennessee State University and North Carolina Central University. For additional information about these programs see page **69**.



SOCIAL

Supplier Diversity

We know a diverse supply chain is better business. It’s about offering excellent financial solutions and driving innovation for the benefit of our customers, shareholders, employees and communities. We consider our supplier diversity program a strategic imperative. It was formally established in 2015 to encourage certified minority-, women-, veteran-, persons with disabilities-, and LGBT+-owned small businesses to compete for contracting opportunities and to drive innovation.

Our One Bank approach promotes collaboration across our internal departments to ensure diverse suppliers are used throughout our organization. In addition to ensuring access to business opportunities, we support diverse suppliers through

myriad methods, from certification support to scholarships providing education and training on how to conduct business with us, that exemplify our commitment to diverse business owners and to having a more robust and competitive supply chain.

TIER 1

Tier 1 spending includes suppliers who provide products and services directly to Fifth Third and receive payment directly from Fifth Third. **In 2021, the Bank’s Tier 1 spending increased 17% from \$75.4M in 2020 to \$88.4M.**

TIER 2

Tier 2 spending includes suppliers who provide products and services to Fifth Third and receive payment from a Tier 1 supplier. As an industry best practice, influencing diverse spending through all levels of our supply chain positions us to deliver measurable economic benefits to both Fifth Third and diverse communities. Actively working with Fifth Third’s Tier 1 suppliers to increase engagement and spending with diverse suppliers boosts supplier diversity success. The strategic focus on increasing diverse Tier 2 spending had a significant impact as the **Bank’s Tier 2 diverse spending in 2021 increased 254% from \$7.3M in 2020 to \$25.8 million.**

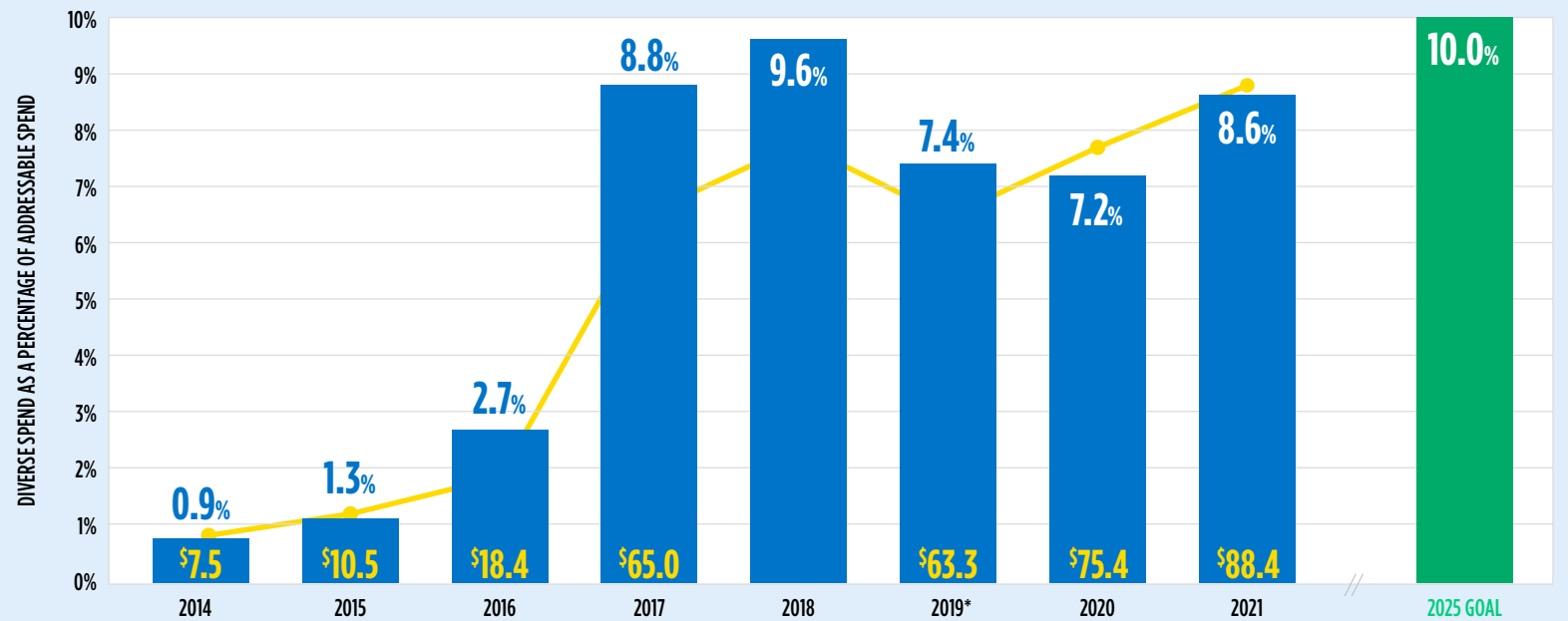
This resulted in \$109 million combined Tier 1 and Tier 2 spending with diverse suppliers in 2021.

Fifth Third’s Supplier Diversity Spend

Since the inception of the Supplier Diversity program, Fifth Third has grown its spending with diverse suppliers from **\$7.5 million in 2014 to \$88.4 million in 2021.**

■ % ■ \$ (in millions)

*Diverse spend was impacted in 2019 by a change of ownership of one of the Bank’s certified women business enterprises as well as the impact of the acquisition of MB Financial, Inc.



SOCIAL

Supplier Diversity Accolades



Named **WBENC Top Corporation**.



Georgia Minority Supplier Development Council's Crystal Award for commitment to minority business development through programs, corporate spending and aggressive procurement opportunities.



Recognized as **NMSDC 2021 Corporation of the Year**.



Recognized as a **U.S. Pan Asian American Chamber of Commerce Synergy Awards** winner.



Recognized as **Ohio MSDC Class 2 Corporation of the Year** for commitment to supplier diversity.



Fifth Third's Enterprise Workplace Services team listed as **Supplier Diversity Buyer of the Year** in Minority Business News and Women's Enterprise USA magazines (both national magazines).



Supplier diversity spending contributed to Dayton's being added to the **Top 10 Best Metros for Minority-Owned Businesses** in the U.S.



Supplier diversity spending contributed to **Mid-State Minority Development Business Council \$650M** spending with Black-owned suppliers.

Through the years, Fifth Third has developed numerous partnerships with organizations that focus on enhancing supplier diversity efforts. In addition to business opportunities, part of our journey includes partnerships with organizations that are established to promote the development of a strong supplier base in the communities we serve. Those include the National Minority Supplier Development Council, Women's Business Enterprise National Council and Financial Services Roundtable for Supplier Diversity. Several Fifth Third leaders serve on boards or as members of committees with these organizations.

Supporting and Developing Supplier Diversity Leaders

Fifth Third's Supplier Diversity and facilities teams partnered in the inaugural Diversity Inclusion Support and Connection Opportunities for Vendor Empowerment Roundtable, or DISCOVER event. The event **improved awareness of business opportunities for certified minority businesses in the construction, design, repair and maintenance fields**. Sessions provided insight and tips about how to bid for work on upcoming Fifth Third projects and introduced diverse suppliers to key decision-makers.

During the pandemic, Fifth Third turned to innovative ways to connect with diverse suppliers, including a virtual program in

Fifth Third partners with organizations that promote the development of a strong supplier base in the communities we serve, including the **National Minority Supplier Development Council, Women's Business Enterprise National Council and Financial Services Roundtable for Supplier Diversity**.

partnership with the Business Development Program for Ohio and Kentucky members of the Women's Business Enterprise Council Ohio River Valley. The eight-month program developed female entrepreneurs, challenged business owners to explore new leadership concepts and focused on long-term economic growth opportunities that also benefit communities. The highly selective program was guided by certified program directors, Kauffman FastTrac Growth Venture Program facilitators and Fifth Third subject matter experts.

SOCIAL

FEATURE

Empowering Black Women Business Owners

When the Women’s Business Enterprise National Council (WBENC) identified a key issue facing Black women business owners, Fifth Third’s chief inclusion and diversity officer, **Stephanie Smith**, stepped in to help. These business owners were not becoming WBENC certified because of the cost of certification, a problem exacerbated by the pandemic.



Stephanie A. Smith, SVP, Chief Inclusion & Diversity Officer

Smith advocated for a program to help women pay to certify their businesses. She worked with WBENC and Women’s Business Enterprise Corporation, a regional partner organization, to create the program and to identify non certified Black WBEs to apply. The Fifth Third program covers the certification processing fee for the first year.

WBENC certification provides access to network and procurement opportunities with corporations and government agencies, facilitates important business growth and connects the more than 17,000 WBEs across the country.

The scholarship program was rolled out in seven of the Bank’s 12 regions the Carolinas, Georgia, Kentucky, Ohio, West Virginia and Tennessee and 28 applicants received scholarships. ■



New Certificate Program to Empower Minority Entrepreneurs



In collaboration with the National Minority Supplier Development Council, **Fifth Third launched the NMSDC Centers of Excellence Certificate Program (COECP) in 2021 to help strengthen the corporate supplier**

selection processes and help minority businesses compete in a global environment. Establishing the program at Fifth Third is also part of the Bank’s AREEL initiative and its commitment to financial inclusion.

The program is designed to empower minority entrepreneurs and to assist them with securing contracts with Fifth Third and other large companies. The nine-month program is made possible through the Fifth Third Foundation and the Bank’s relationships with the Ohio, Georgia, Michigan, Mid-States and Chicago MSDC regional councils.

In 2021, 62 NMSDC-certified Class II businesses with annual sales between \$1 million and \$10 million and that had a minimum of five employees graduated from the program. Outcomes were positive, including 95% of the graduates increasing their revenue as well as landing new clients and contracts. ■

95% of the NMSDC Centers of Excellence Certificate Program graduates increased their revenue and landed new clients and contracts.

SOCIAL

Employees

Employees are the heart of Fifth Third. Our employees enable us to advance sustainability among our customers and communities; they make us the one bank people most value and trust.

Fifth Third's success is a direct result of their individual and collective contributions, strong relationships, innovative ideas, collaboration, commitment and diversity.

Investing Wisely In Employees

Our employees deserve a world-class work environment, competitive pay and comprehensive benefits in exchange for their talents, skills and commitment. This relationship between what we offer employees and what they contribute is how we build and earn trust and grow as one bank. Keeping our employees' development and overall experience at the center of our decisions and actions enables us to deliver sustainable, long-term value to all we serve.

Our **Fifth Third Compass** guides our **everyday actions, processes and business controls** as do our Human Capital strategies and decisions. The division made notable progress on the four strategic priorities it announced in 2020. Each priority enables us to deliver exceptional experiences for employees and customers, and to help make Fifth Third an employer of choice. ■



Human Capital's Four Strategic Priorities in 2021

Inclusion and Diversity

Fifth Third **accelerated the development of an inclusive workplace and diverse workforce strategy**, most notably in employee education and training, listening sessions and recruiting practices. See page [53](#) for details.

Develop Great Leaders

Accelerating our leaders' capabilities to drive success and empowerment in an increasingly diverse and technologically changing environment is imperative. In 2021, we continued to focus on leadership capabilities. See page [64](#) for more information.

Evolving Employee Experience

Our continuous listening strategy (see pages [27](#) and [62](#)) played a pivotal role in our efforts to research, analyze and advance the employee experience, as did enhancing our benefits offerings. That strategy informs the evolution of the way we work, and it ensures our employee value proposition clearly articulates who we are, what we believe and what employees receive.

In 2021, we conducted additional listening sessions and surveys with diverse groups of employees at all levels.

Future of Work

We continued to invest in our workforce and adapt our workplace model for the future. **We aligned our talent acquisition strategy with the Bank's strategic priorities, growth plans and our goal to diversify our talent pipeline.** In 2021, Human Capital supported the Bank's expansion in the Southeast as well as in Texas and California. We identified new ways to attract talent and accelerated building and expanding our workers' skills (see page [69](#)).

Additionally, we worked to balance our employees' desire for greater control over how, where and when work is done with our One Bank model and belief that our culture thrives when we work together in person (see page [66](#)).

SOCIAL

Engage

Employee Voices Matter

Fifth Third’s continuous listening strategy forms the foundation of Fifth Third’s culture. Our holistic approach to collecting, measuring and responding to employee feedback ensures that we engage with employees at critical points during their careers and during times of change in our business or work environment.

Fifth Third’s Board of Directors and executive management assess employee engagement on a regular basis through our annual engagement survey. In 2021, our overall engagement score was 65%. In an environment of uncertainty and complexity, our engagement score for all employees declined from 69% in 2019 but remained comparable to other U.S. financial services companies. The Bank did not conduct a survey in 2020 due to the pandemic, but instead opted to conduct a series of pulse surveys to gauge employee viewpoints and feedback.

Of special note in 2021 is that **the positive perceptions of managers among employees increased to 84%**, reinforcing the value of their role in guiding their teams through uncertain times. All four questions related to managers yielded favorable scores.

Our exit survey results show that advocacy, which indicates the likelihood that an employee would continue to be a supporter of the Company or return to Fifth Third in the future, was 66%, down 5% from 2020, yet still 9% higher than the national average.

As we continue to advance our commitment to ethics and integrity, an optional pulse survey was conducted with all employees in December 2021. The 10-question survey allowed us to understand better employees’ perceptions and experiences around doing the right thing in relation to risk management. ■

2021 Employee Viewpoints Survey Questions Related to Managers Yield Favorable Results

- **My manager holds people appropriately accountable** (81% favorable).
- **My manager sets clear expectations and goals with me** (85% favorable).
- **My manager provides valuable feedback through the year that allows me to improve my performance** (83% favorable).
- **My manager recognizes my efforts and results in a way that is meaningful to me** (77% favorable).

In 2021, positive perceptions of managers among employees increased to 84%, reinforcing the value of their role in guiding their teams through uncertain times.



Annually, Fifth Third participates in the Top Workplace program managed by Energage. Winners are selected based on an all-employee survey conducted by Energage.

Fifth Third received an Energage Top Workplace Award in **11 markets**, up from 10 markets in 2020.

Cincinnati	Louisville
Cleveland	Charlotte
Toledo	S. Florida (East Coast)
Columbus	Tampa
Detroit	Orlando
Indianapolis	

SOCIAL

Develop

Empowering Employee Development

Fifth Third's learning and development strategy delivers personalized and accessible experiences that fuel career growth and helps retain great talent. In 2021, our flexible and virtual learning opportunities continued to evolve based on employee preferences and business needs.

Fueling What's Next

Fifth Third's learning platform, Degreed, provides a single, fluid skill-development experience that empowers employees to expand their knowledge and skills on demand. The platform, launched in 2020, is integrated with Fifth Third's existing learning providers, including LinkedIn Learning and Harvard Business Publishing. Employees now have access to all components of their learning programs through Degreed.

In 2021, the learning and development team expanded Degreed's technology and tools to serve more groups better and support the Bank's strategic priorities. This included developing pathways to help employees

improve their knowledge and skills on agile methodologies, sales and service, unconscious bias, communication, data analytics, leadership development and more. The team also implemented inclusive design standards to design a better and more inclusive learning experience for those with disabilities.

Additionally, we expanded our partnership with Harvard Business Publishing to provide employees at all levels with access to Harvard Business Publishing's Spark content library through Degreed. The library contains more than 20,000 items covering a wide variety of topics.

Employee engagement with Degreed increased significantly in 2021.

- Number of employees using Degreed: Jan. 2021 – 20%; **Dec. 2021 – 94%.**
- **26,150 learners** participated in at least one virtually facilitated learning experience.
- Learners consumed over **9,000 hours** of virtually facilitated sessions.
- 553,538 non-compliance learning items completed
- on skills, including innovation, agility, leadership, problem solving and relationship management.

Compliance Training

Each year, Fifth Third requires all employees and contingent or contract workers to complete courses related to risk and compliance on topics that support strong risk management behaviors and accountability. Topics include financial crimes, elder financial abuse, complaint management, privacy, information lifecycle governance, code of business conduct and ethics, fraud, fair lending and more.

Compliance officers and executives of each line of business approve all training specific to an employee's role. A set of courses launches each quarter, and employees are allotted time to complete the comprehensive courses during working hours. **99.9% of employees completed all required compliance training modules.**



SOCIAL

Leadership Capabilities



Create Connections



Lead With Agility



Be a Great Coach



Act Like an Owner

Developing Great Leaders

Fifth Third's Leader Capabilities, launched in 2020, are at the heart of Human Capital's strategic priority to develop great leaders. **The four Leader Capabilities—Create Connections, Be a Great Coach, Lead with Agility, and Act Like An Owner—align with the Bank's vision, core values and strategic actions.**

In 2021, our learning journeys associated with each Leader Capability became more self-guided and accessible through Degreed, empowering leaders to engage with online training and resources, immersive simulations and learning cafes. The journeys span 20-24 months, and managers engaged with content that helped them navigate the pandemic's impact on customers and employees. The focus on coaching and leadership is evident in the favorable manager scores received from our Employee Viewpoint Survey.

Developing Tomorrow's Talent Today

For over 30 years, Fifth Third has advocated early career support for individuals seeking careers in financial services. **Early career opportunities for students and recent graduates include both direct-hire roles and nine leadership development programs.** The programs are Audit, Commercial and Credit, Finance and Accounting, IT, Operations, Risk Management, Strategic Projects and Analytics, Wealth & Asset Management, and Commercial Middle Market.

Early career programs expose participants to our business through rotational experiences, including structured education to develop leader capabilities; exposure to seasoned performers, senior leaders and other early career learners; and resources to support strong performance and development.

Over a two-year period, leadership program participants have access to formal learning programs, such as consultative skills, building relationships using DiSC® assessments, emotional intelligence and presentation skills. They also participate in the Connect@53 challenge, which helps them establish their first 53 connections at the Bank. We also support their growth and development through our business resource groups and structured community service and volunteer opportunities.

Education Assistance Program

Fifth Third encourages employees to enroll in outside education programs to broaden their knowledge and improve job performance. We provide assistance for external education, including tuition reimbursement to full- and part-time employees of up to \$5,250 and \$2,500, respectively, per calendar year. **In 2021, we paid over \$1.4 million in tuition reimbursement.** Additionally, relationships with Western Governors University and the University of Phoenix mean employees can take advantage of discounted tuition rates as they work toward their degrees. ■

Fifth Third Goes Lean

In 2020, Fifth Third announced its Lean Process Automation (LPA) strategy to reduce processes and become more efficient with time, money and talent. **The strategy involves all lines of businesses and combines lean Six Sigma methodology, robotic process automation and design thinking to drive customer-focused innovation.** Squads partnered closely with change management practitioners to drive rapid implementation and adoption of efficient and effective solutions.

To ensure all IT employees had baseline knowledge of lean process automation and to help employees upskill in this area, a team of IT employees certified in Lean Six Sigma partnered with our Learning and Development team to create an LPA pathway in Degreed. To create a comprehensive LPA overview, the black belts curated content from LinkedIn Learning, Fifth Third's library of internal tools and other resources.

The pathway launched in 2021, and all IT employees, regardless of their LPA experience, were required to complete the training; 100% of IT employees did so. **Improved processes and savings in cost and time were the result.** One outcome was the optimization of the Bank's servers that handle email, data processing and electronic transactions, saving over \$2 million. In 2022, Fifth Third will launch lean process automation training to all employees.

SOCIAL

Retain

Compensation

As part of our ongoing commitment to inclusion and diversity, **Fifth Third’s total compensation programs are grounded in a philosophy that ensures all employees are paid fairly and equitably**, and in compliance with the law.

Fifth Third’s Compensation Policy

- **Attract and retain top talent and high performers** that will drive our business strategy.
- **Effectively manage risk within incentive programs** designed to pay for performance.
- **Consider applicable regulatory expectations as well as our corporate values and behavioral expectations** when making compensation awards.
- Align with the creation of long-term shareholder value.

We continuously analyze our pay, accounting for factors like employee role, tenure, time in position and geography. **Our 2021 analysis shows that, on average, women are paid more than 99% of what men are paid, and minorities are paid more than 99% of what non-minorities are paid.**

We also continuously analyze our compensation programs and practices to help ensure that all employees have equal opportunity to maximize their potential. In the unlikely event we encounter a pay disparity that is not explained by job-related factors, an adjustment is made.

We use competitive benchmarking data provided annually by top industry consultants to ensure the ongoing competitiveness of our total compensation program, including base salary ranges and short- and long-term incentives.

Since 2019, Fifth Third has honored a footprint-wide ban on using salary history in hiring, which means that we will not ask for a candidate’s current salary to use as a factor in determining an employment offer. This approach reduces historical gender and racial pay inequities.

Fifth Third offers a 401(k) retirement plan that pays a match up to 7% of an employee’s compensation. Employee participation in the plan increased from 83% to 84% in 2021, and all employees may contribute up to the maximum allowable by law. A variety of investment options is available to employees through the plan’s core funds and a self-directed brokerage feature.

Fifth Third is committed to pay transparency. We publicize salary ranges for job postings in states where required, and additionally for positions with a virtual location.

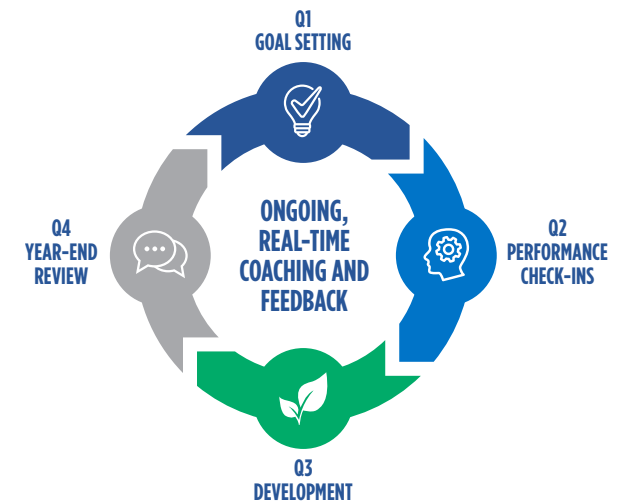
Fifth Third continued to evaluate its strategies for retaining talent in 2021, especially in light of the economic trend that saw great numbers of U.S. workers voluntarily resign from their jobs. As part of this retention strategy, **Fifth Third awarded more than 7,500 eligible front-line employees a special bonus payment** as thanks for their onsite work and continued commitment to keep the customer at the center.


To provide stability and support to its employees’ needs outside of work, the Bancorp updated its time away policies, provided additional vacation time in 2021 and offered back-up family care. Several retention actions have been executed in alignment with the Bank’s compensation philosophy, including special bonus programs implemented for certain roles.

In January 2018, the Bank raised its minimum hourly rate from \$12 to \$15. That was followed in October 2019 by an increase from \$15 to \$18 per hour. **In April 2022, the Bank announced a new \$20 minimum hourly wage. 95% of those impacted by this change support our retail banking center and operations support functions, including customer contact centers. In our Ohio, Michigan and Illinois regions, our minimum wage is up to 200% higher than the state minimum wage*.**

Performance Management

Recognizing the value and impact of employee performance is vital to maintaining a strong culture and helps optimize both individual and collective success. **Our performance management process is grounded in our Core Values and, for leaders, in our Leader Capabilities.**



 **Fifth Third announced a new \$20 minimum hourly wage in April 2022.**

*State minimum wages: OH - \$9.30, MI - \$9.87, IL - \$12.00

SOCIAL

Managers engage in regular performance and development conversations to ensure employees understand expectations, share the value and impact of their contributions, and focus on their potential. While managers drive many elements of the process, employees are encouraged to take an active role in engaging in performance and development conversations and in working with their managers to create solutions that positively impact their goals and overall experience.

At year-end, individual performance is evaluated not just by what an employee accomplished during the year but also how the work was done. Our Core Values and Leader Capabilities ensure accountability for achieving the right results in the right way. Managers and employees also have the opportunity to focus on the future by identifying performance and development priorities for the upcoming year.

Talent Management

Our talent management process comprises an annual talent review and periodic updates. We analyze strategic business objectives and needs and the talent necessary to achieve our goals. We assess employee potential, determine bench strength, identify any capability gaps and create targeted development actions.

The talent review process is facilitated by the Human Capital team with the following intentions:

- **Identify employees with greater potential so that we can provide targeted development** that solves for talent gaps.
- **Focus on increasing representation of diverse talent at all levels.**
- **Hold managers accountable for providing ongoing feedback, coaching and development.**
- **Provide targeted feedback to accelerate our employees' development** and deepen their engagement.



- **Strive to equip employees with transferrable skills for business needs** and to provide developmental experiences.
- **Ensure succession planning is in place** in order to adjust and adapt quickly as needed.

Succession planning ensures a pipeline of capable leaders at senior levels who can meet short- and long-term business needs and minimize the risk from vacancies in critical roles. An additional benefit for keeping this talent pipeline filled includes intentional focus on accelerating readiness of successors. Executive talent and succession planning for the direct reports of the CEO is managed by the CEO and chief human resource officer and reviewed at least annually with the Board of Directors.

Work Practice Pathways

Fifth Third also launched Work Practice Pathways for employees. Our culture thrives when working together, in person, while also recognizing the importance of having enhanced flexible work options. We were among the first U.S. banks to welcome employees who had been working remotely back to the office while doing so safely and within federal, state and local COVID-19 guidelines. We also recognize the importance of flexibility.

Our approach is principles-based, allowing leaders to determine the level of flexibility that is right for their business and in alignment with guiding principles. The applicability of remote work arrangements varies widely by the type of work employees do for the Bank and the responsibilities of their business units. Additionally, the Bank has refreshed its alternative work arrangement policy and has identified roles for longer-term remote eligibility. Human Capital employees worked closely with each department to determine the level of flexibility that best supports their teams.

Our workplace practice approach is principles-based, allowing leaders to determine the level of flexibility that is right for their business and in alignment with guiding principles.



SOCIAL

Caring For Employee Health, Safety And Well-Being

The physical, financial and personal health and well-being of our employees is among our highest priorities. **Engaged and supported employees enable us to do and be our best** and to provide the best service to our customers and communities.

Fifth Third strives to provide benefits that are comprehensive, competitive and, most important, supportive of the overall well-being of employees.

As the pandemic continued in 2021, Fifth Third implemented additional benefits to support employees and promote a healthy and safe working environment. Fifth Third issued:

- **Up to \$2,250 in special payments** to more than 7,500 front-line employees.
- **An extra vacation week in 2021** for most employees.
- Continued to offer **non-worked paid time off** and additional sick time.
- **New Wellness points available via through our Go365 program** for completion of COVID-19 vaccinations.
- **Discounted parking.**
- **Lunch provided for operation centers.**
- **Expanded Back-up Care from 15 to 30 days.**

Supporting Employees



MYWELLNESS

Each year, employees who focus on their wellness are rewarded through our myWellness program. **By taking specific actions for health and financial wellness, employees can earn up to \$1,800 in their paychecks.** Employees are supported in their wellness journey by a network of 200 Fifth Third employees who volunteer as wellness champions.



PHYSICAL HEALTH

- **Competitive and comprehensive traditional benefits** including medical, dental and vision plans.
- **Medical plans cover preventive screenings at 100% preventive screening rates** for breast cancer and prostate-specific antigen exceed industry benchmarks.
- **Teladoc offers answers from world-renowned experts 24/7 year-round by web, phone or app** at no cost to employees. All employees and their dependents are eligible, regardless of whether they participate in a Fifth Third medical plan.



FINANCIAL WELLNESS

The Financial Wellness program offers employees and their spouses or partners personal financial coaching, educational tools and resources.

- **Educational tools and refinancing options for student debt** are available to all employees through a partnership with Empower Retirement, our 401(k) provider.
- **Fifth Third offers a 401(k) retirement plan that pays a match up to 7% of an employee's compensation** up to the IRS limit. See page [65](#) for details.



MENTAL HEALTH

Now more than ever, **we encourage employees to focus on their overall well-being, including mental and emotional health**, as well as the well-being of their families. To support mental health, Fifth Third offers:

- **LifeWorks**, a free, confidential program that supports employees and their families. Six in-person counseling sessions per issue or topic are offered at no charge to employees and a user-friendly app offers a variety of wellness-related tools.
- **Employee Assistance Program** help line and LifeWorks Crisis Support Line.
- **Teladoc Mental Health Navigator**, through which carefully selected expert psychiatrists can review a diagnosis and treatment plan from a primary care physicians or other practitioners.
- **Anthem Behavioral Health Resource Center** helps find the right treatment program(s) and provides access to myStrength, a health club for the mind.
- **LiveHealth Online through Anthem** provides two programs to help employees find the mental health resources for themselves and family members from the comfort of home.

SOCIAL

FAMILY-FRIENDLY BENEFITS TO BALANCE WORK AND LIFE

- **Paid parental bonding leave provides four continuous weeks of time off** to all full- and eligible part-time U.S. employees paid at 100% of pay to give parents time to bond with their newest family members. The benefit can be used by birth, adoptive and foster parents
- **Additional six-week to eight-week maternity leave benefit.**
- **Adoption assistance.**
- **Infertility coverage.**
- **Paid military leave policy provides up to 20 days of leave per year** for any military duty, including drills and training.
- **Bright Horizons Back-up Care** provides all employees child and adult in-home or center-based back-up care. All employees are eligible for 15 days of back-up care per calendar year with nominal copayments. The copay was waived in March and April of 2021.
- **Virtual Concierge and Maternity Concierge,** powered by Best Upon Request, helps bring balance to lives of employees and employees who are working parents by managing a variety of personal tasks. The Maternity Concierge can be used by parents-to-be, and parents and guardians with children up to 1 year of age.



24,000
employee hours saved by our concierge service



801
employees registered for back-up child, adult or elder care
(SAVING 670 EMPLOYEE WORKDAYS)



Workplace Safety and Security

Fifth Third is committed to ensuring the safety of our customers, employees and the physical security of our banking centers and workplace.

Fifth Third’s integrated security program includes:

- **Process for physical security assessments.**
- **Methodology for determining physical security needs.**
- **Deployment of physical security countermeasures.**
- **Internal and external investigations** in response to threats and crimes.
- **Reviews and evaluations of physical security.**
- **Processes and procedures that help employees respond in the event of an emergency,** such as fire, shelter-in-place situations or an environmental issue.

The Company’s chief security officer is responsible for the physical security of all Bank employees, customers and facilities. Our Physical Security team manages on-site security guards and also manages the Bank’s security operations center, which maintains a 24/7 call center and monitors over 20,000 cameras and alarms across Bank facilities; emergency notification channels to employees; and serves as a centralized response group for all security issues.

Physical Security also regularly reviews the external and internal influences that affect its physical security program. These include the overall security environment, applicable laws and regulations, and emerging technology.

Fifth Third security uses open-source intelligence-gathering systems to identify early signs of high-impact events and emerging risks to respond with confidence and manage crises more effectively. These reviews provide information that allows Fifth Third to adjust its security program as needed to ensure that it meets its strategic goal of ensuring a safe and secure environment for our customers and employees. ■

SOCIAL

Attract

Recruiting The Best and Brightest

Attracting diverse and bright talent is essential to our success. The combination of competitive compensation, flexible work locations, best-in-class benefits, innovative programs that foster work-life balance, financial rewards for physical and financial wellness activities and the Bank’s reputation as a business and community leader makes us attractive to prospective employees.

With the Bank’s strategy to increase its presence in key Southeast markets, there was a focused effort on promoting a mix of internal and externally sourced talent to build a diverse team that reflects the communities we serve. Using all recruitment avenues to secure top talent, the team hired 51 external candidates, and 60 current employees transitioned to new roles to staff our 30 new banking centers. Among all new hires and transitions, **58.6% are female and 56.8% are minorities.**



Diverse Recruiting and Hiring

We believe the diversity of our workforce should reflect the communities we serve.

Our diversity recruiting strategy enables us to build strong relationships with a pool of qualified diverse applicants that reflects the demographics of our markets through a focus on women, minority and LGBT+ communities, individuals with disabilities and veterans.

Part of this strategy includes relationships with key regional and community-based organizations and connections with diverse student organizations on campuses. Our strategy also emphasizes internships and long-term employment through various early career roles that provide a talent pipeline for professional roles across the organization.

Our strong partnership with external providers and internal resources ensures that we engage with a diverse candidate population. This partnership provides talent acquisition services for professional and nonprofessional positions that solve compliance, scalability, cost, quality and other recruiting challenges.

Other multicultural recruiting strategies and initiatives are detailed on page [57](#) of this report.

Early Career/University Relations

The pandemic called for another year of heavy virtual engagement with our university partners and students. We expanded our reach by engaging with hundreds of students through virtual workshops, information and listening sessions, professional development panels and financial wellness series.

Highlights include:

- **Our University Relations team attended over 30 virtual career fairs** and over 25 virtual relationship events.
- **Filled 96 summer internships and 75 full-time positions.**
- **Enhanced all early career job descriptions and interview guides** to appeal to and more effectively assess and select top early career talent.
- **Provided career coaching scholarships to students at historically Black colleges and universities** in partnership with NextJob.
- **Hosted students from four HBCU partner universities in the summer of 2021.**
- **Created an early career housing policy** through which the Bank offers \$2,000 stipends to eligible interns and co-ops to offset the cost of moving for those positions.
- **The Fifth Third Foundation, through our AREEI commitments, awarded over \$500,000** to support scholarships, financial wellness and learning for students enrolled at our core HBCUs.



Brandon Williams, UX designer, with a collegiate participant at the FAMU Spring 2022 Fair.

The team presented at the Bank’s first virtual HBCU Leadership Conference and engaged in several other leadership efforts with our core HBCUs. University Relations also collaborated with organizations such as Dell Technologies and 84.51° to bring student insights into our cybersecurity, identity protection, technical interview prep and Agile efforts. Students from Clark Atlanta, Tennessee State, North Carolina Central and Florida A&M universities participated in these sessions that reached over 100 students.

Our summer 2021 internship program, while 90% virtual, did bring all interns to our headquarters at the end of the summer for a weeklong internship celebration. Interns participated in numerous activities and engaged with Enterprise members, Fifth Third leaders and other Leadership Program participants. All interns received new Chromebook computers in appreciation of their hard work. In addition, many received offers of employment to join the Bank upon graduation. ■

SOCIAL

Communities

Fifth Third is proud to be an active member of the communities we serve. As such, we have a vested interest in helping our neighbors achieve their best lives.

The decisions we make and actions we take as a Bank can improve lives and make generational, transformative changes in the neighborhoods, towns and cities within our footprint. We see this as both a responsibility and a privilege.

Community Reinvestment Act

**Outstanding
CRA Rating**

Our Community Reinvestment Act rating from the Federal Reserve Bank of Cleveland is “Outstanding.” This rating

represents an evaluation of

Fifth Third’s CRA activities from Jan. 1, 2014, through June 30, 2016. Due to the Bank’s conversion in 2019 to a national bank charter under the U.S. Office of the Comptroller of the Currency, the next CRA examination is expected to occur in July 2022.

Community Advisory Forum

The first step in helping to bring about enduring, positive change is having a collaborative working relationship with the leaders of our communities. We operate a national Community Advisory Forum and five regional CAFs that comprise leaders who work in a variety of industries. CAF members advise us on the best courses of action—and let us know if we’re not doing enough.

Fifth Third Executive Vice President **Kala Gibson** sponsors our national CAF.

In 2021, we began the process of retiring national CAF members whose terms had ended and recruiting new membership from community leaders whose diversity and experience would best reflect our five ESG priorities, especially our inclusion and diversity initiatives. Specifically, our new members are dedicated to helping Fifth Third fulfill its \$2.8 billion Accelerating Racial Equality, Equity and Inclusion initiative.

Fifth Third has had a CAF in place for many years, but the strategy was formalized with the five-year, \$32 billion Community Commitment we signed in 2016 with the National Community Reinvestment Coalition. The Commitment itself was drafted after we consulted with over 200 local community organizations. **In early 2021, we celebrated the Commitment’s successful conclusion in 2020 by delivering \$41.6 billion in the communities we serve, 30% above our goal.**

Understanding our Communities

In addition to our work with CAFs, we undertake an annual community needs assessment in our communities to help us ensure we are serving them in the most effective, impactful and sustainable ways. **These surveys have identified three critical needs: access to capital, workforce development and building capacity.** Fifth Third continues its work to address these pressing needs.

In 2021, in lieu of the community needs assessment, the Bank’s Corporate Responsibility Office ran an extensive stakeholder materiality assessment that broadened the scope of the project from community stakeholders to include investors and employees. Results of the assessment can be found on page [12](#). ■

FIFTH THIRD BANK NATIONAL COMMUNITY ADVISORY FORUM MEMBERS*

- Patrick Briaud**, Rockefeller Philanthropy Advisors, New York.
- Stephanie Byrd**, American Red Cross, Cincinnati.
- Josh Earn**, National Housing Trust, Washington.
- Mary Ehram**, Operation Hope, New York.
- Connie Evans**, Association for Enterprise Opportunity, Chicago.
- Steven Hall**, LISC, Chicago.
- Jill Houghton**, DisabilityIn, Alexandria, Virginia.
- Chris Kizzie**, Enterprise Community Partners, Cleveland.
- Laura Levine**, Jump\$tart Coalition, Washington.
- Lori Little**, National Affordable Housing Trust, Columbus, Ohio.
- Ying McGuire**, National Minority Supplier Development Council, Austin, Texas.
- Fred Mitchell**, United Negro College Fund, New York.
- Carol Naughton**, Purpose Built Communities, Atlanta.
- Keith Rachey**, Community Reinvestment Fund, USA, Minneapolis.
- Buzz Roberts**, National Association of Affordable Housing Lenders, Washington.
- Aaron Seybert**, Kresge Foundation, Detroit.
- Charles Sharid**, Central State University, Wilberforce, Ohio.
- Germaine Smith-Baugh**, Urban League of Broward County, Ft. Lauderdale, Florida.
- Luz Urrutia**, Accion Opportunity Fund, Washington.
- Jesse Van Tol**, National Community Reinvestment Coalition, Washington.
- Angela Williams**, UnitedWay Worldwide, Chicago.

*As of May 31, 2022.

SOCIAL

Financial and Economic Inclusion

Financial and economic inclusion drives the Bank's Corporate Responsibility Office. The team collaborates across business lines to ensure that Fifth Third is doing all it can to help people reach their full potential.

Adopting a One Bank approach, the CRO team is leading the effort to reverse negative cycles among low- and moderate-income Americans to help build strong foundations for the future.

By delivering comprehensive and innovative solutions, Fifth Third is tackling low homeownership rates in underserved communities, diminished access to capital for small businesses seeking to start or expand, and addressing the gap in financial education and workforce development.

Small Businesses

Small businesses are paramount to a vibrant, sustainable economy. Fifth Third supports small businesses both directly and indirectly to be a bridge to the services—including lending, lines of credit and other products—business owners most need to start and maintain their businesses and see them grow.

PAYCHECK PROTECTION PROGRAM

In 2020 and through June 2021, Fifth Third bankers and relationship managers worked tirelessly to support our business customers by working with them to **originate 66,000 PPP loans with the U.S. Small Business Administration.** The total value of those loans was **\$7.4 billion** and supported over **835,000 jobs.** Of our PPP loans, **96% went to small businesses** with fewer than 50 employees, and 87% of the loans were for less than \$150,000.

As the pandemic continued, the Bank's support shifted from PPP loan origination to PPP loan forgiveness. **As of January 2022, our bankers had helped our business customers with forgiveness of 48,000 PPP loans worth \$6 billion.**

Fifth Third bankers and relationship managers originated 66,000 PPP loans valuing \$7.4 billion.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

We know there are times when small businesses require additional assistance and guidance, and a key provider is community development financial institutions. **These private institutions provide responsible, affordable capital to those who are unable to use traditional banking products** or resources, and Fifth Third is committed to supporting them.

In 2021, Fifth Third partnered with the Community Reinvestment Fund to leverage Connect2Capital, a digital collaboration platform that matches businesses with CDFIs in their communities in order for them to take the next step forward. Connect2Capital pairs small businesses with mission-driven lending partners that bridge the gap between where a business is and where it wants to go.

We also provide capital directly to CDFIs. **This money not only provides loans but invaluable coaching and technical assistance, too.** We have strong working relationships with CDFIs in most of our markets. Among these is the Black Business Capital Financing Corp. in Florida, whose Construction Contractor's Assistance Program we support. It provides Black contractors with BBCFC's industry-specific business advisory services, which include access to loan and bond capital and procurement advocacy.

We also have been a long-term supporter of the Columbus, Ohio-based [Economic Community Development Institute](#), one of the top SBA intermediary microlenders. The Fifth Third Foundation has provided funding to support its Microenterprise program, which offers capital, training and assistance to underserved and underbanked idea- and growth-stage business owners. In Cincinnati, Fifth Third supports the [Greater Cincinnati Microenterprise Initiative](#) and its program to start a loan pool to support minority businesses in the startup and growth phases of their business.



SBA PROGRAM LENDING

As a U.S. SBA Preferred Lender, we continue to invest in the SBA program and in our ability to offer several types of SBA loans, including 7(a), Express and 504 loans. We are investing in technology and in our loan originators through focused SBA product training to help more customers gain access to the flexibility and versatility of SBA loan products.

SOCIAL

COACHING AND TECHNICAL ASSISTANCE

Our largest CDFI relationship is with [Accion](#), a global nonprofit dedicated to helping small businesses. **In 2021, the Fifth Third Foundation committed \$1 million for access to capital and technical assistance to small businesses** across the Bank's footprint as part of its [AREEI initiative](#).

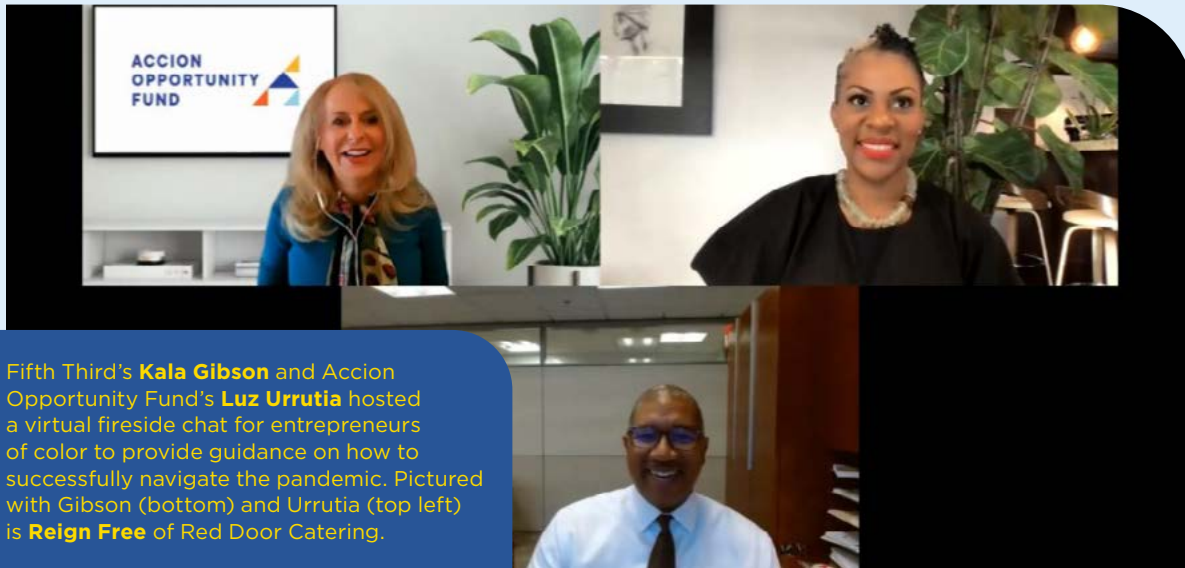
In 2021, we began partnering with the Accion



Opportunity Fund to create a business coaching hub through which **women of color business owners were matched as coaches with Black-owned businesses**. The hub elevated the

work of the women of color coaches and delivered experienced, focused help so that minority entrepreneurs could fuel growth in their businesses and continue serving their communities.

Fifth Third and AOF collaborated last year to deliver educational webinars on targeted business topics that reached over 3,000 small business owners. In October, we partnered to host a fireside chat on the state of small businesses, specifically for entrepreneurs of color, and actions that could help ensure a successful recovery after the pandemic. Fifth Third Executive Vice President Kala Gibson joined AOF Executive Officer Luz Urrutia on the chat.



Fifth Third's **Kala Gibson** and Accion Opportunity Fund's **Luz Urrutia** hosted a virtual fireside chat for entrepreneurs of color to provide guidance on how to successfully navigate the pandemic. Pictured with Gibson (bottom) and Urrutia (top left) is **Reign Free** of Red Door Catering.

ACCESS TO CAPITAL

We are committed to helping small businesses get quick access to needed capital. **Our Fifth Third Fast Capital digital lending platform facilitates that access by providing unsecured loans for up to \$100,000.** In 2021, the capabilities of the platform were enhanced to enable an eligible applicant to receive an SBA counteroffer on capital if they are initially declined for a traditional product.

In addition, Fifth Third significantly invests in capital access funds throughout our footprint. These funds, such as the Entrepreneurs of Color fund in Detroit, operate as new sources of capital for businesses owned by entrepreneurs of color and businesses that hire primarily people of color. The Fifth Third CDC was an initial investor in the Detroit Fund and provided \$3 million in 2018.

We also have several ongoing capital access initiatives with Accion. In one, **we aim to serve at least 1,500 Black-owned businesses with small business loans totaling \$30 million over three years.** This effort is supported by targeted customer research surveys and focus groups to help identify the best partners and communications channels through which we can reach a greater number of Black owners in new markets where AOF historically has not had a strong presence.

\$3 million

invested in Detroit Entrepreneurs of Color Fund

\$1 million

from the Fifth Third Foundation to support Black owned businesses through Accion

\$200,000

from the Fifth Third Foundation to connect small business owners with affordable capital

In another collaboration with AOF, **the Fifth Third Foundation provided \$200,000 to connect underserved small business owners with affordable and transparent capital to help their businesses grow.** AOF provides small business loans of \$5,000 to \$200,000, with an average loan of \$20,000, to diverse entrepreneurs with small capital needs and no credit or imperfect credit. ■

SOCIAL

Affordable Housing

Affordable housing, or the lack of it, continues to be a persistent problem in many communities across our footprint.

Introduced in 2016, our Down Payment Assistance program has helped nearly 5,500 individuals achieve the American dream of homeownership. DPA offers down payment assistance of up to \$5,000* depending on eligibility. **In 2021, our DPA program helped enable the purchase of 980 homes.** Since the inception of the program, we've provided over **\$18 million** in DPA assistance.

CORPORATE RESPONSIBILITY OFFICE

Affordable housing is a priority of Fifth Third's **Corporate Responsibility Office**, especially its Community Development group. The primary focus of this group is to finance affordable housing projects that have received reservations of Low-Income Housing Tax Credits, or LIHTC. The group is positioned to meet the unique

banking and capital needs of leading for-profit and nonprofit developers of affordable housing.

Among the fundamental strategic objectives of the Community Development group are to:

- **Proactively address the community and economic development needs** of local communities.
- **Deliver impactful projects** that provide affordable housing, services to low- and moderate-income families, stabilize neighborhoods and create jobs in the communities served by Fifth Third.

In 2021, Fifth Third's Community Development group closed on more than **\$500 million in loans and investments**. This commitment created and preserved over **6,000 units of affordable housing** for low- and moderate-income people, including families and seniors. In addition, six loans and investments went to development projects that will provide jobs and services for communities in the Bank's footprint.

One notable investment of the Fifth Third Community Development Co., part of the Community Development group, was the **John Arthur Flats housing project** in Cincinnati in 2021. The property is named after John Arthur, the late spouse of Jim Obergefell, the lead plaintiff in the 2015 U.S. Supreme Court case Obergefell v. Hodges, which legalized same-sex marriage throughout the United States. **The property will contain 57 new one- and two-bedroom apartments for LGBTQ seniors** whose income ranges from 30% to 60% of the area mean income. The Community Development group provided \$13.2 million of equity and a construction loan of \$7.6 million for the project.



A rendering of the John Arthur Flats project, which was funded, in part, by the Fifth Third Development Co.



“Fifth Third’s Community Development group works in collaboration with public and private organizations to help revitalize neighborhoods so people will have the opportunity to thrive in the environments where they live and work. These projects are critical to the stabilization of neighborhoods and economic growth for the community’s residents.”

KEITH BURGESS, SENIOR VICE PRESIDENT AND GROUP HEAD OF COMMUNITY DEVELOPMENT.



*Lending subject to credit review and approval. 2021: To be eligible for down payment assistance, borrowers can qualify based upon income level and/or by purchasing property in a low income census tract. Down payment assistance up to \$5,000 is available. The subject property must be in one of the following eligible states: MI, IN, IL, KY, TN, OH, WV, NC, GA, FL, SC and be located in a low income census tract, or borrower must meet the low income limit threshold based on the qualifying income per FFEIC website. Down payment assistance may be taxable as income and reported to the IRS. Consult your tax advisor. Not available with all loan products. Fifth Third Bank, National Association, 38 Fountain Square Plaza, Cincinnati, OH 45263. NMLS#402345. Equal Housing Lender. Fifth Third and Fifth Third Bank are registered service marks of Fifth Third Bancorp.

SOCIAL

FEATURE

Bank's Community Development Co. Helps Fill Gaps in Neighborhoods

The Fifth Third Community Development Co. invests in real estate projects across our footprint to help communities thrive. These investments can include affordable housing, small business spaces or commercial projects.

“Without this type of investment, many of these projects would struggle to come to life,” said Susan Thomas, the CDC’s president. “We look for projects that fill a need in the community. What do the people living there need that they don’t currently have?”



Susan Thomas, president, Fifth Third CDC.

Images from left to right: A rendering of Blair Lofts, an affordable housing development in Cincinnati’s Avondale neighborhood; Fifth Third’s investment in the National Equity Fund’s Emerging Minority Developer Fund is enabling more affordable housing projects like this one; Five Rivers Health Centers in Dayton, Ohio, offers vital services to community residents.



Bringing affordable housing to Cincinnati’s Avondale through Empowering Black Futures neighborhood program

The **Blair Lofts** project is an affordable housing development in Avondale, a neighborhood in Cincinnati. **Avondale is one of the neighborhoods selected for our Fifth Third Empowering Black Futures neighborhood investment program.** The project’s first phase includes the construction of 64 units, consisting of a mix of one-, two- and three-bedroom apartments that will be affordable for families earning between 30%-60% of the area’s median income. The location is along a bus line and within walking distance to the University of Cincinnati’s innovation corridor, a multimillion-dollar revitalization effort with mixed-use development.

As part of our financial commitment to the project, the Fifth Third Community Development Co. provided a **\$9.4 million equity investment**, and Fifth Third provided a **\$10.5 million construction loan.**



Helping up-and-coming minority real estate developers break through financial barriers

In November 2021, the Bank announced it was one of eight banks to invest a total of **\$85 million in first-round funding for National Equity Fund’s Emerging Minority Developer Fund.** The EMDF was established to help emerging minority-owned developers gain access to low income housing tax credits to create affordable housing. The EMDF does this by providing tax credit equity capital, technical support and tailored project underwriting to help the developers establish a track record of success and improve their financial stability as their business grows.



Neighborhoods need health care, too

When a neighborhood has quality health care facilities, the resulting improved outcomes can help lead to longer, happier lives. **Five Rivers Health Centers**, a federally qualified health center serving the Dayton, Ohio, community, also received funds from our Community Development Co. The CDC investment will assist the construction of Five Rivers’ new Edgemont campus, located in the racially and economically diverse neighborhood of West Dayton. The new facility will offer services including internal medicine, obstetrics and gynecology, pediatrics, dental, hematology and oncology, psychiatry, sports medicine, addiction medicine, general surgery, infectious diseases, gastroenterology, acupuncture and massage therapy in one location. **This new facility will serve over 15,000 patients**, regardless of their insurance status or ability to pay.

“Without the unwavering commitment from Fifth Third to this project, there is no way that Five Rivers Health Centers could have embarked on our first property,” said Gina McFarlane-El, chief executive officer.

SOCIAL

Another impactful investment closed by the Community Development Group in 2021 was **43 Green**, a 99-unit mixed-income housing community located in the historic Bronzeville neighborhood of Chicago. The property is also adjacent to the Green Line 43rd Street station. The property's 99 apartment units will consist of 36 studio units, 45 one-bedroom apartments and 18 two-bedroom apartments; 51 will be affordable to households earning no more than 50% and 60% of the area median income, and 49 will be unrestricted market-rate units. The Community Development group provided **\$18.5 million of equity** and a **construction loan of \$14.5 million**.

In addition to the work of our community development group, the CRO team actively seeks collaborations with organizations that will address the lack of affordable housing and financial services in underserved communities. These community partnerships are essential to our ability to reach individuals and families and improve lives.

NEIGHBORWORKS AMERICA

After a successful collaboration in 2020 to help ensure foreclosure mitigation, eviction protection and financial coaching services were available to low- and moderate-income individuals during the pandemic, Fifth Third and NeighborWorks teamed up again in 2021 on an innovative program to make transformational improvement in minority homeownership. NeighborWorks America is an organization that creates opportunities for people to live in affordable homes, improve their lives and strengthen their communities.



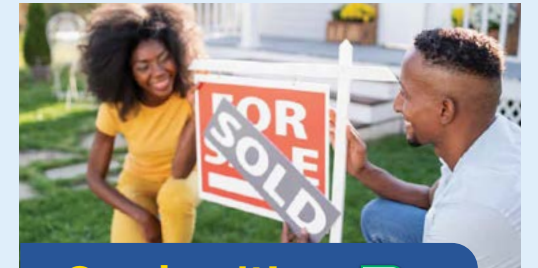
The Fifth Third Foundation has committed \$1 million to NeighborWorks America to support the organization's national investment to increase Black homeownership. The foundation's investment will help launch and implement a competitive grant program to accelerate local, successful strategies to create more minority homeowners. Through grants and peer sharing, NeighborWorks identifies and supports innovative homeownership initiatives and then helps to scale and replicate those models throughout its network.

By focusing on equity in homeownership, NeighborWorks is helping to accelerate wealth building in underserved communities. Homeownership provides critical stability for minority families, and with the right resources and support, is part of a successful strategy for long-term wealth building in communities. Fifth Third is delighted to be NeighborWorks' partner in advancing Black homeownership and wealth building today and into the future.

HOMEOWNERSHIP SEMINARS

In addition to major funding from the Fifth Third Foundation, Fifth Third also worked with NeighborWorks last year to host **educational webinars to help people understand the homebuying process.** It also hosts these experiences with other community agencies and CDFIs, like Accion, to educate community members about the homebuying process.

In June, National Homeownership Month, we hosted **Owning It! seminars** in Ohio and Kentucky. In partnership with community agencies across the states, the virtual seminars covered topics including the advantages of homeownership, credit and credit repair, loan preapproval, finding a real estate agent, home shopping do's and don'ts, and the mortgage process, including closing. ■



Owning It!

A FREE virtual workshop



FIFTH THIRD BANK

Get information about affordable mortgage options and let us help you open the door to homeownership.

Workshop Topics:

- Why Become a Homebuyer?
- Credit and Credit Repair
- Loan Pre-Approval
- Finding a Realtor
- House Shopping Do's and Don'ts
- Finding the Right Mortgage
- The Closing Process

Saturday, June 4, 2022 | Noon to 1:30 p.m.

Register at <https://tinyurl.com/OwningIt-SU22>.
The virtual meeting ID will be sent out after the RSVP.

Virtual Owning It! seminars covered topics including the advantages of homeownership, credit and credit repair, loan preapproval, finding a real estate agent, home shopping do's and don'ts, and the mortgage process.

SOCIAL

Financial Education, Access and Stability

Fifth Third is committed to financial education, access and stability. For more than 15 years, we’ve offered a suite of financial empowerment programs that are designed to educate and empower people so that they have the tools they need to achieve their dreams and live their best lives.

L.I.F.E. Programs



Fifth Third’s L.I.F.E. (Lives Improved through Financial Empowerment®) programs were designed to educate people at nearly every age and stage of life. **Since 2004, Fifth Third has helped educate 2.8 million people in the ways of personal finance.**

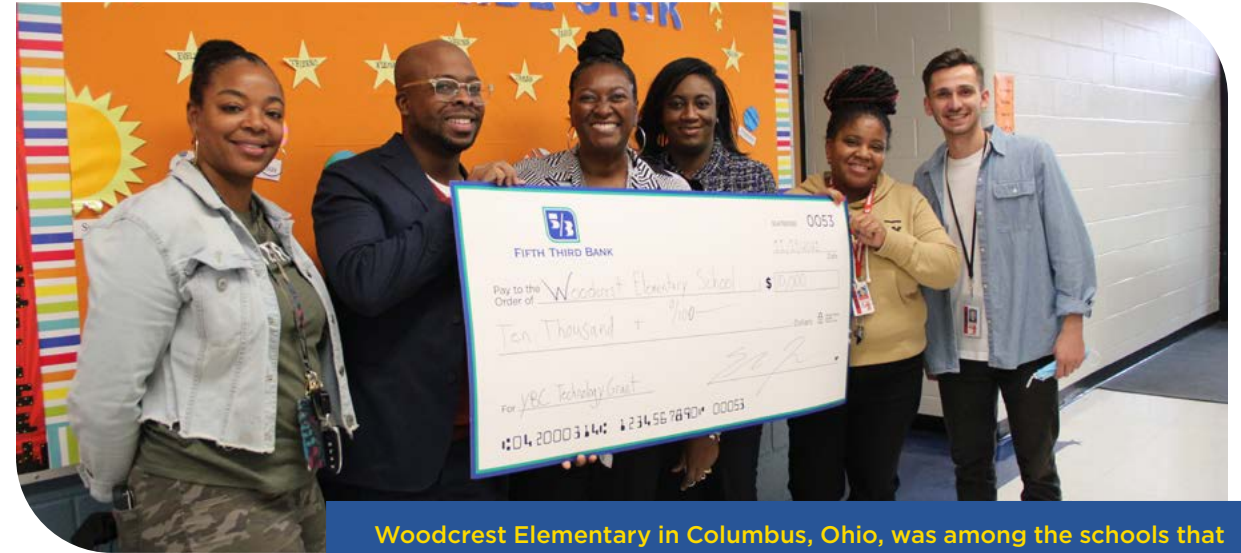
FIFTH THIRD YOUNG BANKERS CLUB®



Nearly **35,000 young bankers** have graduated from our signature Fifth Third Young Bankers Club program since 2004. **Over**

4,500 students participated in 2021, when we launched a digital version of the program to increase its accessibility and provide teachers with greater flexibility. In only 30-45 minutes per week over an eight-week period, teachers can help students learn all the basics of finance online at any time.

The free YBC program features Maximillion Money™, the 10-year-old character featured in all digital lessons. Maximillion takes kids to the New York Stock Exchange, the U.S. Mint and a Fifth Third banking center. **The gamified**



Woodcrest Elementary in Columbus, Ohio, was among the schools that received a Fifth Third Young Bankers Club technology grant in 2021.

lessons enable students to “level up” as they learn about budgeting, banking and payment methods, borrowing money, jobs and income, saving and investing, and more.

In November 2021, Fifth Third made 13 technology grants of \$10,000 each to schools and nonprofit organizations that were actively engaging with our new digital Young Bankers Club program. The grants enabled the organizations to purchase and incorporate more tools into their educational curriculums to boost technological access in their communities.

FIFTH THIRD BANK FINANCE ACADEMY®

We offer two financial education courses for high school students through our Fifth Third Bank Finance Academy program—foundational finance and entrepreneurship. **The program is focused on high-need students and schools, with 51% of students coming from underserved communities.** In the 2020-21 school year, 127,173 students completed nearly **300,000 hours** of learning. To date, more than **450,000 students** have taken Finance Academy courses and completed over one million hours of learning.

SOCIAL

As measured by pre- and post-course assessments, **students' scores increased by 50% after taking the financial education course and 67% after the entrepreneurship course.**



In addition to underwriting the courses to ensure they are offered at no cost, the Bank also funds scholarships for students to use toward higher education. **In 2021,**

we provided \$70,000 in scholarships to 28 deserving Finance Academy students. Winners are chosen on the strength of essays they write regarding the knowledge they've gained and their plans for managing their financial futures. More than 3,300 scholarship entries were submitted.



Zania Lane is a Michigan student whose essay earned her a Finance Academy scholarship in 2021. In her essay she said the lessons she learned about business pitches will help her in future career as a nuclear physicist.

RETIREMENT UNIVERSITY®

Retirement University presents a **holistic approach to retirement planning** through its [website](#). It is a free educational program backed by the expertise of Fifth Third financial professionals to help consumers prepare for all aspects of retirement. Retirement University covers topics ranging from income needs to second careers. Lessons include planning and investments, retirement income, health care needs, life-stage planning and more. Fifth Third also published an **eBook** about women and retirement. Available online, the eBook addresses the unique challenges women face in retirement planning, including income disparity, time away and life expectancy.

EBUS



Since 2004, Fifth Third's financial empowerment mobile strategy has enabled us to **take financial access and education directly into the communities we serve,** especially the underserved.

The strategy is headlined by our **eBus** and supported by our Banking to Go kiosk, which can be set up at community events. Both the eBus and Banking to Go are equipped so we can provide financial education, credit reports and bank account openings, including our new Bank On-certified Express Banking account. Other services include homebuyer and small business resources and job search assistance.

In 2021, we were thrilled to resume in-person eBus community events. Following recommendations from the Centers for Disease Control, **we were able to serve 7,546 people through eBus events last year.**



Fifth Third's eBus offers computer workstations to enable its financial empowerment programming.

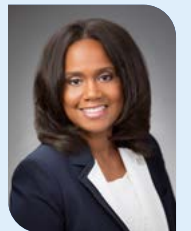
FIFTH THIRD EMPOWER U®



More than 41,000 people took our Fifth Third Empower U® courses in 2021.

These courses are taught by our bankers on-site or virtually at various companies and in conjunction with our community partners. There were 5,456 courses taught last year, including a financial wellness checkup and classes that teach financial health, investments and planning, insurance planning, homeownership and college funding. Fifth Third Empower U began in 2012 and has helped educate over 164,000 people since that time. ■

“Our relationships with community organizations help us deliver our financial education, accessibility and stability products and services to individuals and families. Our partnership is key to our ability to improve lives. We’re so proud of the work we’ve been able to do together.”



–**STEFANIE STEWARD YOUNG**, CHIEF SOCIAL RESPONSIBILITY OFFICER.

SOCIAL

Economic Inclusion/Banking Deserts

Fifth Third's Decision Sciences team spent significant time identifying banking deserts within our footprint. **To address the gaps in the availability of quality financial services, we have sought opportunities to open branches in those communities.** The Bank's financial empowerment mobile strategy—our eBus and Banking to Go kiosk—help us to provide even greater coverage by taking financial services directly into underserved communities.

In 2021, we opened nine new, or de novo, branches in low- and moderate-income or high minority population census tracts, representing 30% of our de novo branches we opened last year. As part of Fifth Third's expansion in the Southeast, we expect about 25% of new branches in that region to be located in those communities.

We also are planning to open or update financial centers in areas chosen for the **Fifth Third Empowering Black Futures neighborhood program.** Four de novo branches are planned, four branches will be refreshed to reflect our newest design, and one is under consideration and development in conjunction with First Liberty Bank and Trust. For more information about branches in these nine neighborhoods, see page [30](#).

Fifth Third opened nine financial centers in LMI or high minority tracts in 2021:

- **Southeast Cobb** in Georgia.
- **Cary Park** in North Carolina.
- **Midtown East** in North Carolina.
- **Bayshore Gardens** in Florida.
- **Eastway Crossing** serving North Carolina and South Carolina.
- **Capitol Boulevard** in North Carolina.
- **Duluth** in Georgia.
- **South Square** in North Carolina.
- **Gulfgate Plaza** in Florida.



Fifth Third's Southeast Cobb Financial Center opened in 2021.

Workforce Development

A strong workforce is key to healthy, sustainable communities. Fifth Third desires to develop a strong workforce, which is why we collaborate with NextJob, a national reemployment company. Since 2012, we have partnered with NextJob to provide personalized job coaching and training to out-of-work individuals or those looking to advance their careers. We also have offered the Job Seeker's Toolkit, a series of online training modules, at no cost to Fifth Third customers. In 2021, Fifth Third and NextJob helped more than 2,000 job seekers.

Our Bank also collaborates with **Steady**, a leading technology platform, to **connect our customers to part-time jobs in their communities.** We formed this collaboration during the pandemic to facilitate extra income opportunities for our customers.



Dorresa is a single mother who was living in a shelter when she was referred to Fifth Third's NextJob program.

Doressa ultimately got two job offers and accepted a position that is meeting her family's needs. "I'm overjoyed to be able to provide for my children, to have our own roof...to be free, to be us, to laugh and giggle, and not wonder 'is the shelter going to kick us out?'. I have financial stability now. **I have so much gratitude for Fifth Third.**"

Inclusive Products and Services

In 2021, **Fifth Third Express Banking®**, which has no monthly service charge, balance requirements or overdraft fees, received **Bank On certification** from the Cities for Financial Empowerment Fund. Bank On National Account Standards were developed to ensure expanded access to safe and appropriate financial products and services to the nearly 36 million people in the United States outside of the mainstream financial system.



In addition to the certification, **Fifth Third supports regional Bank On coalitions** to create awareness of Bank On certified accounts. In 2022, Fifth Third donated to five regional Bank On coalitions in Atlanta, Chicago, Cleveland, Louisville and Tampa. Together, the organizations provided free volunteer tax preparation to community members.

Credit, when used responsibly, can make a real difference. It can enhance a consumer's chances of acquiring a future loan, including a mortgage to achieve homeownership. The **Fifth Third Secured Card*** is a credit card designed to help customers build or rebuild their credit. It is a secured card, meaning it is secured by the customer placing a minimum \$300 deposit into a new Fifth Third Momentum® account. This deposit funds the account and is used to determine the borrower's credit limit to help prevent spending beyond the customer's means. ■

SOCIAL

Corporate Citizenship and Philanthropy

Fifth Third desires to be the best possible corporate citizen. **It's not our goal simply to serve communities or foster their well-being, but to be an integral part of them.**

Citizenship

Citizenship requires more than simple residence in a place; it requires engagement, action and commitment. We exercise our citizenship by engaging in regular conversations in communities across our footprint to ensure we have a pulse on what is happening there. **Our employees serve on various boards**—from major nonprofits to local school and church committees. As a company, it is our job to support our employees' commitments to these organizations by allowing flexible work schedules and accommodations so they can perform these essential duties. **We do not view these commitments as separate from their roles, but as an integral part of our Bank's commitment to good citizenship.**

Volunteerism

We are proud of all of our employee volunteers who devote their time and resources through volunteerism. We are especially proud of our **top five, who together served over 5,500 volunteer hours.** Our thanks go to **Tina Koczeniak**, senior

In 2021, our employees logged **97,058 hours** of community service, the equivalent of **\$2,770,035.**

sales resource center specialist; **Douglas Fris**, financial center manager; **Samantha Baker**, Bancorp resolution specialist; **Nathan Cherry**, performing servicing manager; and **Delonda Belanger**, senior portfolio manager.

Koczeniak said she strives to live by the quote from Ralph Waldo Emerson: "The purpose of life is not to be happy. It is to be useful, to be honorable, to be compassionate, to have it make some difference that you have lived and lived well."

Disaster and Crisis Relief

When disaster and crises occur, Fifth Third strives to be quick to respond. In 2021, **when devastating tornadoes tore through Kentucky, the Fifth Third Foundation provided \$200,000 to the American Red Cross** to support individuals and families. We also activated our American Red Cross microsite and the Fifth Third Cares Fund, a mechanism for short-term, emergency support for employees and their eligible dependents, so that employees could make their own donations. We collected nearly \$3,500 through our microsite.

In early 2022, **the Fifth Third Foundation made a \$100,000 donation for humanitarian relief in war-ravaged Ukraine**; our employees also personally donated nearly \$39,000 to the effort.

United Way



In 2021, our employees and the Fifth Third Foundation combined to raise \$6.7 million for United Way agencies across our footprint, a significant increase over the \$5 million raised in 2020.

The Bank also was recognized again in 2021 as one of the top 25 United Way campaigns in our headquarters city. We were No. 2 in 2021, after being No. 2 in 2020 and No. 3 in 2019.

ArtsWave



Fifth Third employees generously participate each year in a campaign to benefit ArtsWave, a nonprofit organization that is the engine for the arts in Greater Cincinnati, where Fifth Third is headquartered. Through its annual campaign, ArtsWave supports more than 150 projects and cultural organizations; it provides funding, services and advocacy to fuel a more vibrant regional economy and community connected through the arts. **In 2021, Fifth Third employees and the Fifth Third Foundation combined to make a gift of nearly \$1 million to ArtsWave.** ■

Fifth Third and its Employees Rally to Support Ukraine

As war broke out in Ukraine, the Fifth Third Foundation and the Bank's employees rallied to support the individuals and families who were impacted. It wasn't just their buildings, their economy and their infrastructure that was under attack; their very lives were at stake. Unfortunately, as of the publication of this report, they still are.

Fifth Third wanted to support the millions of refugees fleeing their homeland and the millions more staying behind to defend their country. **In March, the Fifth Third Foundation donated \$100,000 to the American Red Cross** to support Ukrainian relief efforts by the International Federation of the American Red Cross and Red Crescent Societies.

Our employees wanted to help, too. We established a special microsite to enable employees to personally donate to the cause safely and securely. As of June 1, **employees had donated \$39,000** to help the people of Ukraine.



While the deepening crisis is unfolding far from our service areas, we are, all of us, citizens of the world, and all of us are affected by this tragedy. We stand in solidarity with Ukraine. ■

SOCIAL

The Fifth Third Foundation, established in 1948, was among the first foundations created by a corporation. Its founding was a key benchmark in a long history of philanthropic giving for Fifth Third.

In 2021, philanthropic giving totaled **\$40.6 million**, which includes giving from the Fifth Third Foundation, the Fifth Third Chicagoland Foundation and Fifth Third Bank corporate giving.

The Fifth Third Foundation supports communities served by Fifth Third Bank in the areas of **health and human services, community development, arts and culture, and education**. The Fifth Third Chicagoland Foundation serves the philanthropic needs of the Chicago area in **housing and economic development, education, health and human services, and civic and community outreach**.

Combined, the efforts of the Foundation Office at Fifth Third Bank as well as corporate donations and local community sponsorships enable us to respond to many community needs, including food and feeding programs, health and wellness, revitalization and stabilization, and services to the underserved. ■

Feeding the Hungry

Fifth Third’s annual “Feeding our Communities” initiative, which aligns with United Nations Sustainable Development Goal No. 2, Zero Hunger, has helped to feed hungry Americans in our footprint for many years. **In 2021, Fifth Third’s initiative provided more than 4.6 million meals during the monthlong effort in May.** The effort included virtual volunteer activities by employees and monetary donations.

Feeding America®, the nation’s largest domestic hunger-relief organization through a network of 200 food banks across the country, projects that 42 million people, including 13 million children, risked food insecurity in 2021, a challenge exacerbated by the pandemic.

In 2022, with the return of more widely-available volunteer opportunities, **Fifth Third expanded its goal and sought to provide 5.3 million meals across the Bank’s footprint.**



Fifth Third employees work to fight hunger and provide meals to the community as part of its Fifth Third Day activities in May 2022 in Cincinnati.

Fifth Third Foundation

\$26,193,568



Fifth Third Chicagoland Foundation

\$3,405,069



Fifth Third Bank Corporate Giving

\$11,028,204



TOTAL

\$40,626,833



Left: In the Chicagoland region in 2021, employees helped provide 693,000 meals through packed lunches for Uncle Pete’s ministries and a food drive for the Foodbank of Northwest Indiana.; Right: The pit crew from the No. 17 Fifth Third Bank Mustang, driven by Chris Buescher in the NASCAR Cups Series, loads food drive donations to be delivered to Second Harvest Food Bank in Charlotte in 2021.



Governance

One of our most valuable assets at Fifth Third is our reputation for integrity. We are judged by our conduct, and we must act in a manner that merits public trust and confidence.

We believe that a strong governance program is the foundation for a sustainable and well governed company. Accordingly, we continuously evaluate our structures, processes and controls to ensure they support and promote accountability, effectiveness, transparency and ethical behavior.

IN THIS SECTION

- [82](#) Corporate Governance
- [85](#) Business Ethics
- [87](#) Public Policy and Government Relations
- [88](#) Enterprise Risk Management
- [90](#) Customer Privacy and Information Security
- [93](#) Third Party Management

GOVERNANCE

Corporate Governance

Board of Directors

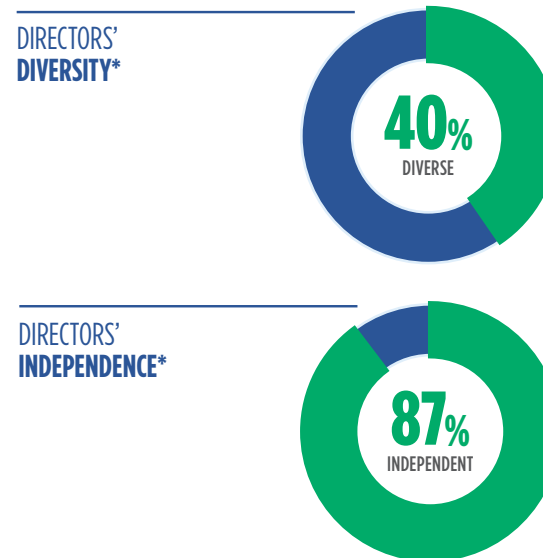
Our Board of Directors provides oversight of, and guidance to, our executive management team in the development of corporate strategy, risk management, corporate culture and other important aspects of our business, including ESG topics. In order to provide such oversight and guidance, we believe it is important that the Board include a substantial majority of independent directors, strong independent committee chairs and a diverse range of backgrounds and experiences calibrated to the evolving needs of our business and stakeholders. **Our directors' average tenure is 7.3 years.**

All of our directors are independent under the standards developed by Nasdaq and included in our [Corporate Governance Guidelines](#), except for our CEO and one director who was formerly employed by Fifth Third and served as CEO of

MB Financial, Inc. We have a lead independent director who is elected annually by the independent directors and facilitates independent Board oversight of management.

Forty percent of our Board is diverse in terms of ethnicity or gender, including the chairs of the Audit Committee and Technology Committee.

Our [2022 Proxy Statement](#) includes information about the Board and its committees and their respective responsibilities. It also includes a Board Skills and Attributes Matrix that sets forth the diverse skills and attributes that each director contributes to the Board's oversight of the Company. Eleven of our directors have experience in ESG matters, including all the members of the Nominating and Corporate Governance Committee.



Committee Composition*

There are six standing committees of the Board of Directors, which assist the Board in carrying out its responsibilities. Committee leadership and membership is reviewed annually by the Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee.

Directors	Nicholas K. Akins (Lead Independent Director)	B. Evan Bayh, III	Jorge L. Benitez	Katherine B. Blackburn	Emerson L. Brumback	Greg D. Carmichael (Board Chair)	Linda W. Clement Holmes	C. Bryan Daniels	Mitchell S. Feiger	Thomas H. Harvey	Gray R. Heminger	Jewell D. Hoover	Michael B. McCallister	Eileen A. Mallesch	Marsha C. Williams
Audit				●						●		● ²	●	Chair ²	
Finance	●		●		●					●	Chair		●	●	●
Human Capital and Compensation	●				●						●		Chair	●	●
Nominating and Corporate Governance	●	●	●	●					Chair						●
Risk and Compliance					Chair		●	●			●	●		●	
Technology		●	Chair				●	●		●					

Board Committee Oversight of ESG

- **Nominating & Corporate Governance Committee:** Oversees the Company's ESG program, including practices and reporting related to environmental topics, governance strategy and practices, and other corporate social responsibilities that are significant to our business and stakeholders.
- **Risk & Compliance Committee:** Oversees risk management practices, including ESG topics such as enterprise risk management, information security, data privacy, climate risk and environmental risk.
- **Audit Committee:** Oversees the integrity of our financial reporting and governance programs.
- **Human Capital & Compensation Committee:** Oversees strategies and policies regarding compensation, talent management and executive succession planning, and other employment practices.
- **Finance Committee:** Exercises all the powers of the Board in management of business, properties and affairs during the intervals between meetings of the Board of Directors.
- **Technology Committee:** Oversees our technology, information security and data privacy strategies, which are critical to the interests of all stakeholders.

*As of April 12, 2022.
● Member. ¹Serves as an ex-officio, non-voting member of the Audit, Risk and Compliance, and Technology Committees. ²Audit Committee Financial Expert.

GOVERNANCE

Board Performance Evaluation Process



Though evaluations occur continuously, our directors undergo a thorough annual evaluation process to help ensure that Board and committee oversight remain strong and that the mix of skills and backgrounds on the Board remains appropriate. The evaluation process includes one-on-one discussions between the lead independent director and each other independent director, full Board and committee written evaluations, and follow-up action items.

These frank evaluations are an important part of sustainable governance and allow us to identify opportunities to enhance our effectiveness.

The NCG Committee, which oversees these Board evaluations, also is responsible for identifying and assessing potential director candidates using established criteria and our [Corporate Governance Guidelines](#).

Each director must possess the highest personal and professional ethics and integrity and should be committed to representing the interests of Fifth Third and our stakeholders. Directors must be willing to devote sufficient time to their duties and responsibilities. Directors also must undergo annual ethics training.

The NCG Committee carefully considers these and other factors—including judgment, diversity and skills—in determining a mix that best serves the needs of the Board and Fifth Third. We strive to include candidates who reflect the diverse markets which we serve when we choose our nominees. In addition, any third-party search firms engaged to assist in the searches for director candidates are required to include candidates with diverse characteristics. **Proactive consideration of diverse candidates is an important part of the director recruitment process and is prioritized under our Corporate Governance Guidelines.**

Management

Our management structure is intended to facilitate leadership that is effective and consistent with our corporate standards, and that promotes a strong corporate culture. **We manage our organization on a line of business basis, while also maintaining strong corporate functions and appropriate governance.** Our Company’s most senior management body is Enterprise, which is responsible for developing and implementing corporate strategy and managing executive-level operations. ESG updates are provided to Enterprise throughout the year.

ESG Committee

In 2020, the NCG Committee established the Environmental, Social and Governance Committee with a charter to provide oversight and review of policies, programs, practices, strategies and approach to ESG topics. ESG updates are regularly given to the NCG Committee as well as the Board of Directors.

Members of the ESG Committee

- **Chief Sustainability Officer** (chair)
- **Chief Communications Officer, Deputy General Council & Board Secretary**
- **Chief Compliance Officer; Director of Financial Crimes**
- **Chief Corporate Social Responsibility Officer**
- **Chief Fiduciary Officer; Director, Business Controls** (Wealth & Asset Management)
- **Chief Financial Officer**
- **Chief Inclusion & Diversity Officer**
- **Chief Risk Officer**
- **Deputy General Counsel** (Corporate)
- **Director, Enterprise & Climate Risk Governance**
- **Head of Commercial Administration**
- **Director, Business Controls** (Consumer)
- **Chief Human Resources Officer**
- **Director of Investor Relations**
- **Chief Audit Executive** (non-voting member)

GOVERNANCE

Executive Compensation Aligned to ESG

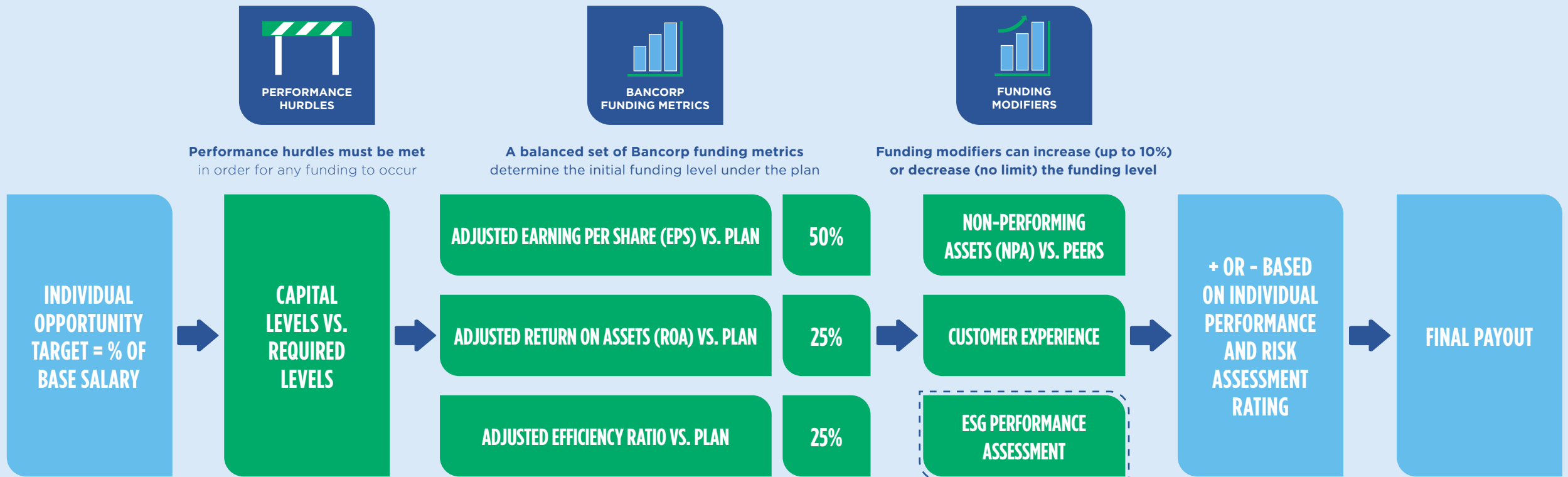
Executive compensation is delivered through three primary elements: base salary, an annual cash incentive through our Variable Compensation Plan, and long-term, equity-based incentives.

The customer experience funding modifier was included beginning in the 2020 Variable Compensation Plan and is a qualitative assessment of the Bank’s annual performance of customer experience which may include external benchmarks and overall customer satisfaction results in the line of business scorecards. The executive compensation design

plan is reviewed annually to determine if changes should be made to the plan for the next year. **During the review in 2021, the Human Capital and Compensation Committee approved the addition of an ESG modifier for the 2022 Plan.** The ESG modifier will be reviewed based on the Bank’s qualitative performance against the

Company’s ESG priorities, as reviewed by the Board. For additional details on Fifth Third’s ESG priorities, refer to pages [13-15](#).

The Variable Compensation Plan’s objective is to reward executives for strong corporate, business unit and individual performance and is comprised of the following:



GOVERNANCE

Business Ethics

Doing the right thing is central to achieving our vision to be the one bank people most value and trust.

Our vision is a commitment that **inspires our employees to create a great customer experience, an engaging workforce and vibrant communities**. It is the foundation of Fifth Third's reputation as a respected corporate citizen and this commitment begins with each Fifth Third employee doing the right thing.

Ethics Program

Fifth Third's Ethics program is administered by the Ethics Office and overseen by the Chief Ethics Officer, who is responsible for the publication of our [Code of Business Conduct and Ethics](#) and reports on key aspects of the Ethics program to the Audit Committee and the Risk and Compliance committee of the Board of Directors. Information reported includes EthicsLine activity and resolutions, conflicts of interest matters, and culture and conduct risk reporting.

In addition, the Ethics Office develops ethics training, employee communications on ethics matters, and conducts ethics program assessments.

The Chief Ethics Officer may also escalate ethics matters directly to the Board. The Ethics program is audited and examined as part of the Fifth Third Audit schedule and the schedule of its examiners.

The [Code of Business Conduct and Ethics](#) is the foundation of our Ethics program at the Bank, which was recognized as one of the 2022 World's Most Ethical Companies®. This honor came from the highly respected Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. **It puts us in elite company, as only 136 organizations from around the globe—including only five banks—received this recognition.** Ethisphere scores companies in five categories: ethics and compliance, culture of ethics, corporate citizenship and responsibility, governance, and leadership and reputation. **This year was the third time the Bank has received this award:** Ethisphere also recognized the Bank as one of the World's Most Ethical Companies® in 2019 and 2021.









Fifth Third Named Among World's Most Ethical Companies in 2022.

Ethics Hotline

Every Fifth Third employee has a responsibility to adhere to the Code of Business Conduct and Ethics and raise issues if they become aware of misconduct or violations of our Code. Employees are encouraged to raise concerns directly with their manager or someone in their division's reporting line with whom they feel comfortable talking.

In addition, employees have access to their Human Resources business partner, the Employee Relations Resource Group, Business Security Operations Center, or the Ethics Office, including the 24-hour EthicsLine. Reports can be made to the EthicsLine at any time and employees can choose to remain anonymous. All reports are investigated and taken seriously, and we protect confidentiality to the fullest extent possible. If an investigation determines employee misconduct has occurred, prompt corrective action is taken, up to and including termination. Regular reporting of EthicsLine reports is provided to senior management as well as the Audit Committee of the Board of Directors.

Ethics Office Foundational Program Elements

 <p>Annual Code Acknowledgment</p>	 <p>Annual Conflicts of Interest Disclosure Questionnaire</p>
 <p>Conflicts Council</p>	 <p>Anonymous, Confidential EthicsLine</p>
 <p>Education & Awareness</p>	 <p>Senior Management/ Board Reporting & Escalation</p>

GOVERNANCE

Whistleblower Protections

Fifth Third's [Non-Retaliation Policy](#) strictly prohibits intimidation of, or retaliation against, individuals who make good faith reports of known or suspected violations of the [Code of Business Conduct and Ethics](#), any Fifth Third policy or procedure, or any law or regulation. To ensure that Fifth Third's practices are robust, the Bank conducts regular non-retaliation assessments.

Employee Code of Conduct

Our [Code of Business Conduct and Ethics](#) is anchored by our Fifth Third Compass, and **is a critical Board-approved guide for employees to implement our core values in our daily work: Work as One Bank, Take Accountability, Be Respectful and Inclusive, and Act with Integrity**. It outlines our responsibility to do the right thing, serve with honesty and integrity, and act in compliance with both the letter and the spirit of the law.

Every employee and contractor is required to read, comply with, and annually acknowledge the Code. **In 2021, over 99% of employees and contractors made this acknowledgment, a requirement that is regularly tested and verified.**

Additionally, all employees and contractors are required to complete ethics training on an annual basis. **In 2021, 99.9% of all required compliance training modules were completed by employees, including ethics training.** Further, ethics training is incorporated into other employee training modules required

of employees and contractors depending on specific roles and positions within the Bank. Fifth Third's Board of Directors also receives annual ethics training.

Anti-Competitive Activities

The [Code of Business Conduct and Ethics](#) outlines Fifth Third's position on anti-competitive activities. Anti-trust laws, also referred to as "competition laws," are rules developed by the U.S. government to protect consumers from predatory business practices. Their goal is to ensure that fair competition exists in the marketplace.

We ensure that business activities that involve any of our competitors are conducted with great care to ensure compliance with all laws and regulations.

We are responsible for adherence to the anti-bribery and anti-corruption regulations of the countries in which we operate. This includes the Foreign Corrupt Practices Act, Canada's Corruption of Foreign Public Officials Act, and the U.K. Bribery Act, as well as other applicable laws and regulations. The regulations prohibit bribery of a foreign or domestic government official for the purpose of influencing that official. These regulations apply to conduct both inside and outside of U.S. territory. These regulations also apply to third parties conducting business with Fifth Third such as suppliers and consultants. While Fifth Third has a low risk of anti-bribery and anti-corruption violations, Fifth Third has implemented standards to govern activities that pose a higher risk of violations, such as payments

to vendors outside of the United States as well as foreign travel.

Prohibited activities include:

- **Any agreements between competitors** relating to prices, allocations of territories or customers or limitations of products.
- **Use of competitors' confidential or proprietary information.**
- **Engaging in any other anti-competitive behavior**, including disparaging or making false statements in relation to competitors, misappropriating competitors' trade secrets, or encouraging competitors' customers to break contracts.

Discrimination and Harassment

Discrimination, harassment or intimidation are not tolerated for any reason. This includes discrimination on the basis of an individual's race, color, national origin or ancestry, citizenship status, creed, religion, sexual orientation, transgender status, marital status, civil partnership, pregnancy, parental status or caregiving responsibilities, genetic information, physical or intellectual disability or protected condition, military or veteran status, an individual having been a victim of domestic violence, sexual assault or abuse, or any other status protected under applicable laws. Fifth Third does not require employees to sign mandatory arbitration agreements as a condition of employment or continued employment.*

Human Rights

Striving to be the one bank that people most value and trust requires operating at the highest ethical standards and upholding the dignity of the individual through every interaction, including with our customers, employees, communities and shareholders. We support fundamental principles of human rights as set forth in the [United Nations Universal Declaration of Human Rights](#).

In 2022, Fifth Third signed on to the UN Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles for human rights, labor, environmental sustainability and anti-corruption.

Our full human rights statement can be found on ir.53.com/esg.



Fifth Third supports the fundamental principles of human rights across all our business activities.

*Fifth Third Securities representatives licensed through the Financial Industry Regulatory Authority have registered representative agreements that require arbitration of claims.

GOVERNANCE

Public Policy and Government Relations

Fifth Third is subject to government regulation and risks generated by new, complex and evolving legislative and regulatory requirements that impact nearly every aspect of our operations.

As a result, customers, employees and shareholders have a measurable stake in the outcome of certain public policy discussions. To mitigate this risk and work toward favorable outcomes, we participate in the public policy process. **Our government affairs program is designed to give us a coordinated voice in public policy through a partnership between the Government Affairs team and Company leaders.**

Fifth Third’s advocacy efforts are executed at the local, state and federal level by registered lobbyists. Disclosure of federal lobbying activity occurs via the U.S. Congress, and disclosure of non-federal lobbying activity is provided to appropriate local and state agencies as required by law.

Fifth Third’s Political Action Committee supports candidates at the federal, state and local level.

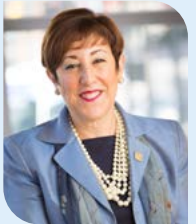
Funds in the PAC consist of voluntary personal contributions from eligible officers of the Company and its subsidiaries. No Company funds are contributed to the PAC. Disclosure of federal PAC activity can be viewed at [fec.gov](https://www.fec.gov) and our website. Disclosure of PAC activity at the local and state levels is provided to state election authorities in compliance with applicable law and on our website.

Fifth Third’s political contributions are governed by the [Government Affairs Policy](#). The Nominating and Corporate Governance Committee of the Board reviews political contributions semi-annually and approves the policy annually. Fifth Third also maintains a Political Activity Policy that ensures the compliance of the Bank and its employees with laws and regulations governing political contributions. ■



To mitigate legislative and regulatory risks and work toward favorable outcomes, we participate in the public policy process through our government affairs program.

“As Fifth Third continues to grow and serve customers nationwide, we engage public officials across all levels of government on public policy issues affecting the Company, its customers, employees and shareholders. We promote sound public policy to ensure a regulatory and political climate that fosters economic growth, competition, prosperity and innovation on behalf of our stakeholders.”



-SUSAN ZAUNBRECHER, EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER

GOVERNANCE

Enterprise Risk Management

Fifth Third Bank has been in business since 1858 and has been successful over this span of years by effectively balancing risk and return.

We take risks every day delivering products and services to customers and executing our business processes and activities. Therefore, **we are responsible for managing these risks effectively to deliver value and performance for our shareholders, customers, employees and communities through the cycle.**

Alignment with Our Core Values and Culture

Our core values and culture provide a foundation for supporting sound risk management practices by setting expectations for appropriate conduct and accountability across the organization.

Our approach to sound risk management is grounded on each employee living our core values and acting in an ethical and responsible manner as we serve the financial needs of our customers and communities.

Our culture is embodied in the Fifth Third Compass, which informs our actions and decisions, from how we navigate our daily

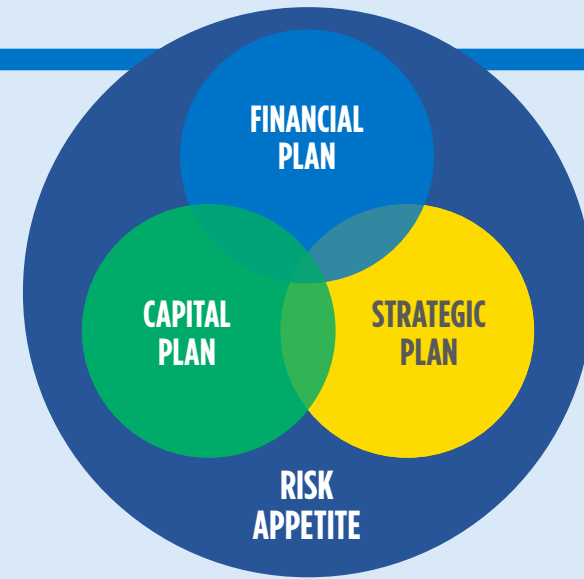
work, to the way we behave with customers, each other and our communities. The Compass also guides our strategic direction and actions as we keep the customer at the center and work toward achieving our vision to be the one bank people most value and trust.

By focusing on the future and uniting us as one bank, the Compass represents who we are, what we believe and how we define success—all of which are key drivers of our risk management strategy.

Fifth Third's Enterprise and line of business risk management frameworks outline our approach to managing risk in support of our vision. Key elements of the frameworks are described in detail below.

Risk Appetite

Fifth Third's risk appetite is established in alignment with our strategic, financial and capital plans. The Board and executive management approve the risk appetite, which is considered in the development of business strategies and forms the basis for enterprise risk management. The risk appetite is defined using quantitative metrics and qualitative measures to ensure prudent risk taking and drive balanced decision making. **Our goal is to ensure that aggregate risks do not exceed Fifth Third's risk appetite,** and that risks taken are supportive of our portfolio diversification and profitability objectives.



Risk Appetite Core Principles

The core principles that define our risk appetite and ensure we are operating in a safe and sound manner are:

- **We act with integrity** in all activities.
- **We understand the risks we take,** and ensure that they are in alignment with our business strategies and our risk appetite.
- **We avoid risks that cannot be understood, managed or monitored.**
- **We provide transparency of risk to our management and Board** and escalate risks and issues as necessary.
- **We ensure Fifth Third's products and services are aligned to our core customer base** and are designed, delivered and maintained to provide value and benefit to our customers and to Fifth Third.
- **We do not offer products or services that are not appropriate** or suitable for our customers.
- **We are focused on providing operational excellence** by providing reliable, accurate, and efficient services to meet our customers' needs.
- **We maintain a strong financial position** to ensure that we meet our strategic objectives through all economic cycles and are able to access the capital markets at all times, even under stressed conditions.
- **We protect the Bank's reputation by thoroughly understanding the consequences of business strategies, products and processes.**
- **We conduct our business in compliance with all applicable laws, rules and regulations** and in alignment with internal policies and procedures.

GOVERNANCE



Risk Management Process

Our risk management process ensures a consistent and comprehensive approach to how we identify, measure and assess, manage, monitor, and report risks. We also have established processes and programs to manage and report concentration risks; to ensure robust talent, compensation, and performance management; and to aggregate risks across the enterprise.

Fifth Third's eight risk types:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk
- Price Risk
- Operational Risk
- Reputation Risk
- Strategic Risk
- Legal and Regulatory Compliance Risk

Risk Governance

Fifth Third's risk governance structure ensures proper oversight of risk across the organization. **It provides a path for escalation of risks and issues to management and Board-level committees to drive effective risk decisioning.** The Board is responsible for actively overseeing risk-taking activities and holding management accountable for adhering to the risk management framework. The Board delegates certain responsibilities to Board Committees, including the **Risk and Compliance Committee (RCC)** and the **Audit Committee**.

The RCC is the primary committee that oversees risk and **assists the Board in its oversight of the Bancorp's Enterprise Risk Management Framework and approves the framework (inclusive of risk appetite) and primary risk management policies.**

The Audit Committee of the Board is the primary committee that has **responsibility, fiduciary duty and authority to oversee the management, financial statements and audit functions.**

The Enterprise Risk Management Committee (ERMC) is chaired by the Chief Risk Officer. It is comprised of voting members from executive management and reports to the RCC. The committee is responsible for **reviewing and approving frameworks and policies to ensure effective risk management**, overseeing the management of all risk types to ensure that risks remain within Fifth Third's risk appetite and fostering a risk culture that supports our risk management objectives.

The ERMC oversees key management committees responsible for specific risk types and key risk related policies and processes, in order to support an aggregate view of risk and provide executive level risk management oversight of all risk types.

Fifth Third's risk governance structure ensures proper oversight of risk across the organization. It provides a path for escalation of risks and issues to management and Board-level committees to drive effective risk decisioning. ■

Three Lines of Defense

Accountability for managing risk is driven through a Three Lines of Defense structure:

- FIRST LINE OF DEFENSE** is comprised of front line units that create risk or are accountable for risk.
- SECOND LINE OF DEFENSE**, or independent risk management, consists of risk management, compliance, and credit risk review.
- THIRD LINE OF DEFENSE** is internal audit, which provides oversight of the first and second lines of defense.

Fifth Third's Risk and Compliance Committee Structure



GOVERNANCE

Customer Privacy and Information Security

Privacy continues to be a high priority for customers. Fifth Third understands this because we understand the value of the data we collect. We are determined to protect this data in order to maintain our customers' confidence and their financial futures.

This requires a partnership among the various teams at Fifth Third. Information Security, Data Privacy and Fraud Management are some key players in the protection of data. More important are the approximate 26,000 employees and contractors who work diligently to protect data every day through their use of special tools when sharing data, restriction of access to data, and identification and reporting of potential phishing attacks targeted at stealing data. Protecting customer data is a team effort focused on mitigating the many evolving threats within the cyber landscape.

Noting Strategic Successes

Progress was made within the organization's strategic pillars in 2021, including:

INFORMATION PROTECTION

Enhanced information protection capabilities through Bank wide collaboration controls, new unstructured data protection solution and physical record migration. Through the implementation of a new solution and sensitive data patterns, the team is able to identify and automatically quarantine files containing sensitive data while maintaining compliance with retention requirements.

DETECT AND RESPOND HUNT CAPABILITIES

Expanded Detect and Respond hunt capabilities to utilize a wealth of metadata gathered by the teams' solutions and strengthened processes between Information Security and the Financial Crimes team to protect our customers from a rise in credential validation attacks (CVA).

REDUCED CREDENTIAL VALIDATION ATTACK (CVA) ATTEMPTS

Implemented new controls, successfully blocking over 10 million CVA attempts a day and reduced attack detection and response times with the addition of a second detect and respond shift to augment our 24x7 partners.

REVAMPED PROGRAM

Revamped our Privileged Access Management program to include an upgraded password vault integrated into our primary active directory domain to secure our highest risk access. The team's attention to lean process improvements enabled several automation capabilities allowing our identity engineers to shift focus on future strategic efforts.

ZERO TRUST NETWORK CONNECTIVITY

Expanded the use of Zero Trust network connectivity solution across the Bank and delivered additional automated cloud controls.

ATTACK SURFACE MANAGEMENT PROGRAM

Expanded the scope of the Attack Surface Management program while maintaining KRIs within acceptable thresholds.

GOVERNANCE

Privacy and Data Security

The Bank's privacy and data security controls have been built to meet regulatory requirements, industry best practices and customer expectations. These controls, whether technical solutions or processes, are assessed regularly by industry and governmental experts to ensure they meet the challenge of protecting the privacy of customers and their data. The cyber and regulatory landscape is constantly evolving, as do our dynamic defenses. We have implemented measures designed to secure customer information from loss or unauthorized access, use, alteration, or disclosure. Information is stored on secured servers behind firewalls, and all data transported on our website and mobile applications is encrypted. To further help protect information, the Bank requires employees to

review and know information security and privacy policies, as well as complete all assigned security and privacy training.

Our privacy policy defines our practices on protecting personal information, from the information we collect, how it is shared, to how customers can choose to limit the sharing of data based on state, federal and international regulations.

A significant factor in the success of the Information Security Program relies on the third parties with whom we have chosen to partner. These partners assist in our data loss prevention, DDoS protections, document lifecycle management, cyberattack response services, threat intelligence, endpoint security, secure development and more.

As the threat landscape evolves so does third-party risk. Providing appropriate oversight to the Bank's third parties to reduce risk is critical. Onboarding new suppliers requires a vendor due diligence effort to ensure that new vendors meet the Bank's control requirements.

In 2021, Information Security improved its ability to quickly identify risk associated with a compromised third party and to respond accordingly before it's too late. Our Extended Security Program team supports Third Party Management and Third-Party Risk Management in an advisory capacity, assisting in the development of due diligence surveys, handling of escalated due diligence reviews, and reviews of cyber-related incidents and threat management.

The Bank's Master Services Agreement articles outline the expectations, including, but not limited to:

- What the supplier's information security program should include.
- Who needs to review and approve their information security program.
- What safeguards need to be in place.
- How the Bank should be notified of a breach.
- How proprietary information should be handled.

We work with our third-party suppliers to ensure they have appropriate information security programs and capabilities in place to protect any data we entrust to them. **Ensuring our third-party suppliers are doing all they can to protect the Bank and our customers is another way we keep the customer at the center of everything we do.**

Information sharing with other significant players in the industry is also a key enabler of what we do. We closely partner with law enforcement agencies, cyber security industry leaders, direct peer relationships in other financial institutions and global cyber intelligence sharing communities, such as FS-ISAC. We have been a member of FS-ISAC since 2010 with some of our team members having held Board positions. We have representation on many Communities of Interest and have previously won the FS-ISAC Excellence in Sharing Award.

The Value of Strong Leadership and Governance

- **Information security and privacy teams** regularly report to executive leadership and the Board to ensure everyone is aligned to the Bank's priorities and focus.
- The **Chief Information Security Officer and Privacy Office** report regularly to the Board or Board committees to keep abreast of all efforts to prevent, detect and respond to risks.
- The **Technology Committee**, a committee of the Board established in 2020, is comprised of Board members with extensive technology backgrounds. Its primary purpose is to assist the Board in its oversight of technology and innovation strategies, plans and operations, information, cybersecurity and data privacy risk management, as well as third-party technology risk management.



Fifth Third's commitment to data security and privacy are available on [53.com](https://www.53.com).

GOVERNANCE

Our First Line of Defense

Our employees and contractors are a key component in our first line of defense. Keeping them informed and educated helps them to make the right decisions when it comes to protecting the information they work with every day. To do this, we have a mature security awareness and education program. **All employees and contractors are required to complete privacy and information security training on an annual basis**, including privacy compliance, information lifecycle governance, managing information and data, creating a safe cyber environment and business continuity. In 2021, 99.9% of all required compliance training modules were completed by employees.

Additionally, our awareness and education program includes:

- Other information security training modules.
- Targeted security awareness training for high-risk audiences.
- Quarterly lunch and learns.
- Monthly simulated phishing exercises.
- Weekly security awareness communications.
- Data Loss Prevention Consequence Program should a user fail to appropriately protect data.
- A variety of activities, including a conference, during October's Cybersecurity Awareness Month.

All information owners are made aware of the expectation to protect data through appropriate retention and defensible deletions once it has reached the end of its lifecycle based on the Corporate Records Retention Schedule. Application owners and managers are required to provide access to data through least privilege and certify that access on an annual basis.

To support the Bank's objective of protecting data, the Information Security team has established and maintains a qualified and representative workforce, ensuring that the right people with the right skills are in place to achieve our business goals. To that end, the organization invests heavily in ongoing training and certifications for its team members. This includes technical boot camps as well as online and classroom training and conferences. The inventory of training is extensive, aligns with certification opportunities and is provided via various mediums. Over 52% of the Information Security organization holds advanced certifications.

Business Continuity Management

Business Continuity Management (BCM) operates as an enterprise-wide program and encompasses an integrated approach in providing for the safety and wellbeing of the employees, customers, shareholders, and resiliency of operations. The BCM program is guided by a Board of Director-approved policy and BCM Program Framework which provides a holistic approach for identifying threats, assessing risks and impacts, and responding commensurate with safeguarding the interests

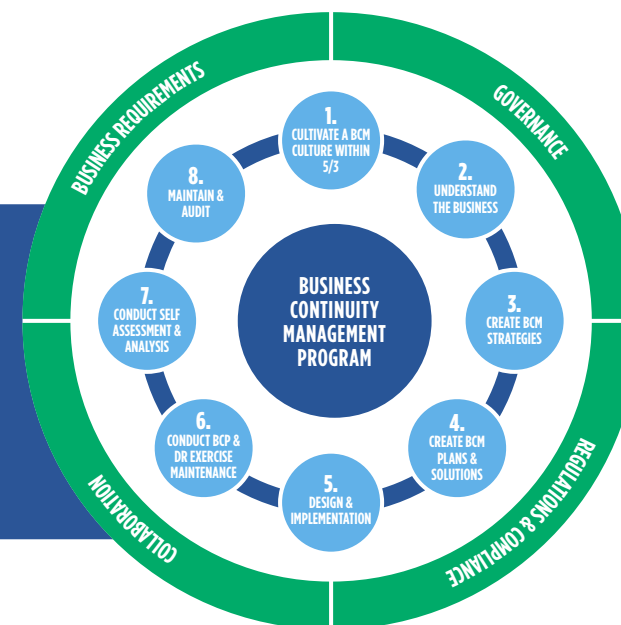
of Fifth Third's stakeholders, reputation, brand and value creating activities. **The program's objective is to enable Fifth Third to effectively prepare for and respond to threats such as natural disasters, data breaches, cyberattacks, and/or technical outages.** In support of this objective the BCM team continues to capitalize on its enterprise risk management solution which was implemented in 2019. The flexible and integrated platform capabilities enable the Bank to achieve resilience with greater speed and efficiency. Noted improvements in 2021 included notifications now triggered by BC plan managers, notification recaps submitted for approval, enhanced annual BC Plan owner review and approval process, as well as disaster recovery exercise recaps with associated approval process workflows.

To assess the Bancorp's cyber response posture, BCM facilitated a Cyber War Game exercise in the first quarter of 2021. The game, which was conducted virtually, involved many areas

of the Bancorp including executive leadership and Board members. While opportunities for improvement were captured, none were considered significant in nature. In the second quarter of 2021, BCM facilitated the largest integrated Disaster Recovery exercise to date with 739 applications and 383 third party service providers being included in the scope. Additionally, in 2021, BCM coordinated responses to hurricanes Elsa, Henri and Ida with regional presidents and retail executives. Ultimately, there was minimal impact to our customers along with no Fifth Third employees, facilities or business processes being directly affected. BCM and Global Solutions continue to monitor and oversee response to COVID mandates and subsequent impacts on offshore third-party service providers and their resources. ■

Business Continuity Management Lifecycle

The BCM Program functions within an integrated 8 step lifecycle. The following steps outline the approach that is taken to define, implement, mature, and evaluate the BCM program.



GOVERNANCE

Third-Party Management

Fifth Third has a robust third-party management program for the acquisition of goods and services. It is expected that Fifth Third suppliers demonstrate the same level of commitment to ethical business practices.

Our [Supplier Code of Conduct](#) sets forth Fifth Third's expectations for ethical, human rights, labor and environmental standards throughout our supplier network.

Third-party management's goal is to meet the strategic objectives of the Bank and maintain our commitment to providing equal opportunities to all capable suppliers. To achieve this goal, we seek strategic partnerships with highly qualified sources who provide solutions that improve our processes, increase the quality of our products and services and drive efficiencies.

We execute our third-party selection process in accordance with the highest standards of integrity, fairness and objectivity. Our Supplier Diversity team reviews every procurement opportunity to ensure diverse providers are included in the portfolio of potential third parties (for additional details on our Supplier Diversity efforts, refer to

pages [58-59](#)). Thorough assessment and due diligence is performed on all third-parties prior to onboarding, with focused attention on protection and security of Bank and customer data. The Bank focuses on fostering a strong risk and compliance culture, meaning all employees are responsible and accountable for managing risks associated with third-party relationships.

In 2022, Fifth Third began partnering with EcoVadis, a leading evidence-based sustainability ratings provider, to engage with and monitor the ESG strategies and performance of our largest third-party relationships. For additional details, refer to page [43](#).

The methodology and process for third-party risk management is as follows:

- Governance of our third-party activities begins with the Third Party Management Council, which assesses the portfolio of third-party service providers as well as the management of risks, issues and performance on the third-party population and oversees adherence to the Third Party Risk Management Policy and Program.
- The Third Party Management Council reports to the Operational Risk Committee, which in turn is accountable to the Enterprise Risk Management Committee and the Risk and Compliance Committee.

Third-Party Risk Management



Appendix

INVESTOR INFORMATION

- [2021 Annual Report \(Form 10-K\)](#)
- [2022 Proxy Statement](#)
- [Sustainable Bond Framework](#)

CUSTOMER INFORMATION

- [Fifth Third Momentum® Banking](#)
- [Preferred Banking](#)
- [Fifth Third Express® Banking](#)
- [Business Banking](#)
- [Commercial Banking](#)
- [Wealth Management](#)

2021 ESG INFORMATION

- [2021 GRI Index](#)
- [2021 SASB Index](#)
- [2021 Stakeholder Capitalism Metrics Index](#)
- [2021 TCFD Report](#)
- [2021 CDP Response](#)
- [2021 GHG Verification Statement](#)
- [2021 Environmental KPI Assurance Statement](#)
- [2021 Environmental Data Table](#)
- [2021 EEO-1 Table](#)

ADDITIONAL ESG INFORMATION

- [Code of Business Conduct and Ethics](#)
- [Corporate Governance Guidelines](#)
- [Environmental & Social Policy](#)
- [Government Affairs Policy](#)
- [Human Rights Statement](#)
- [Inclusion & Diversity at Fifth Third](#)
- [Non-Retaliatio n Policy](#)
- [Privacy and Security](#)
- [Supplier Code of Conduct](#)
- [Environmental and Social Finance Framework](#)
- Board committee charters:
 - [Audit Committee Charter](#)
 - [Finance Committee Charter](#)
 - [Human Capital and Compensation Committee](#)
 - [Nominating and Corporate Governance Committee Charter](#)
 - [Risk and Compliance Committee Charter](#)
 - [Technology Committee Charter](#)

Contact Fifth Third

INVESTOR RELATIONS

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ESG INFORMATION

[ESG site](#)

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