Climate-related Financial Disclosure Report

January 29, 2020

Fifth Third Bancorp

Introduction

Fifth Third Bancorp is committed to being an environmental sustainability leader in the financial services industry. Our commitment to environmental leadership is rooted in our desire to build strong communities, to serve our customers, and to be the one bank people most value and trust. To advance this commitment, Fifth Third seeks to lead the transition to a sustainable future so that everyone has access to a healthy environment and planet.

Fifth Third's leadership commitment is driven by our understanding that integrating sustainability into all aspects of the Company creates long-term value and strengthens the communities where our customers, employees, and stakeholders live and work.

Since setting our first public sustainability goals in June 2017, Fifth Third became the first Fortune 500 company to contract for 100% solar power in December 2017. On August 29, 2019, Fifth Third extended its leadership by becoming the first Fortune 500 company to power up a single new solar project to achieve 100% solar power. And in January 2020, Fifth Third Bank was proud to receive a Leadership Band score of A- in the 2019 CDP Climate Change scoring cycle.

Building on these successes, Fifth Third seeks to further inspire leadership by our employees, customers, and communities by showing that addressing sustainability challenges like climate change is another way we fulfill our commitments to hold ourselves accountable, build stronger communities, and help our customers, as well as fulfilling our vision to be the one bank people most value and trust.

Fifth Third's annual Corporate Social Responsibility (CSR) Report and CDP (formerly known as the Carbon Disclosure Project) submissions provide regular updates on the Company's efforts to address the risks and opportunities related to climate change. To share our climate-related efforts more broadly, we are introducing this document to provide updated information in a readable format informed by the Task Force on Climate-related Financial Disclosures (TCFD).[1] Specifically, this document provides information using the TCFD themes of Governance, Strategy, Risk Management, and Metrics & Targets.

For a broader discussion of Fifth Third's environmental sustainability efforts, see our CSR Report at **www.53.com/csrreport** or visit our sustainability webpage at **www.53.com/sustainability**.

[1]For more information on the TCFD, see **www.fsb-tcfd.org/**

Governance

Fifth Third's climate-related governance includes both board-level and executive-level oversight.

Board-level Oversight

The Board of Directors is responsible for overseeing the corporate governance, strategy, and risks of Fifth Third, which include risks and opportunities relating to climate change.

The Board is supported by the Board's Risk and Compliance Committee (RCC), the Board's Nominating and Corporate Governance Committee (NCGC), the Chief Executive Officer (CEO) who is also Chairman and President, and the management-level committees that report up to the RCC through our Risk Governance framework. Responsibilities and roles include:

- **Board RCC.** The RCC's purpose is to oversee development and implementation of the global risk management framework, inclusive of risk appetite. In furtherance of that purpose, the RCC reviews, approves, and oversees the development of effective policies, processes and programs to ensure risks are properly managed and controlled; and annually review risk management policies. Climate-related risks may affect more than one of these areas and are raised accordingly, thereunder, as material.

- **Board NCGC.** The NCGC is responsible for developing and recommending corporate governance policies and guidelines, recommending policies to enhance Board effectiveness, reviewing and advising on the governance structure and addressing shareholder concerns. Climate related issues are addressed in this committee in the context of shareholder and other stakeholder concerns, including those articulated by institutional investors, employees, customers, and community groups.
- **CEO.** In fulfilling its responsibilities, the full Board is supported by the CEO who is also Chairman and President. Given the integration of the CEO, Chairman, and President roles, the CEO is well-positioned to help the full Board understand how climate change is integrated into the company's strategy and risk management, and to help the Board fulfill its oversight responsibilities related to climate change.
- **Management-level Risk Governance Committees.** In fulfilling its responsibilities to monitor and oversee risks, the RCC receives materials from the company's management-level risk governance framework, which includes a hierarchy of risk committees to review and manage all major risk types that affect the company. Risk related issues are communicated to risk committees that are dedicated to specific risk types based on materiality and the most significant risks are communicated up to the Enterprise Risk Management Committee (ERMC). The Corporate Responsibility and Reputation Committee is one of these risk committees in the company's governance framework, and reputational and other corporate risks relating to climate matters are reviewed and managed in this committee. In addition, our credit risk and other financial risk based committees also review risks relating to climate matters.

Executive-level Oversight

Below the Board, there are multiple pathways for providing executive-level oversight of climate-related issues. These include:

- **Management-level Risk Governance Committees.** As described in the prior section, the company's management-level risk governance framework includes a hierarchy of risk committees to review and manage all major risk types that affect the company. Risk related issues are communicated to risk committees that are dedicated to specific risk types based on materiality and the most significant risks are communicated up to the Enterprise Risk Management Committee (ERMC) and Board RCC. The Corporate Responsibility and Reputation Committee is one of these risk committees in the company's governance framework, and reputational and other corporate risks relating to climate matters are reviewed and managed in this committee. The

Corporate Responsibility & Reputation Committee (CRRC) is chaired by the Chief Communications and Reputation Officer (CCRO). The Chief Enterprise Responsibility Officer and Environmental Sustainability Director are also members of the CRRC. Among other topics, the CRRC is responsible for (a) providing oversight and review of policies, programs, practices, strategies, and approaches that reflect the company's core values and impact our reputation, (b) overseeing the identification and mitigation of top reputation risk issues and negative public perceptions, and (c) climate change and other environmental considerations.

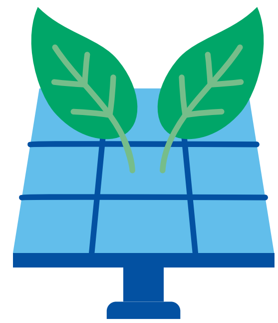
- **Head of Regional Banking, Business Banking, and Wealth & Asset Management.** This position is the individual with the highest direct responsibility for climate-related issues. The position reports directly to the CEO, is a member of the Enterprise Committee, and is responsible for Community Development & Sustainability, Corporate Communications, Business Banking, Wealth & Asset Management, and the company's activities in the regions where we operate. The position is supported on environmental sustainability issues through the Chief Enterprise Responsibility Officer who is supported by the Environmental Sustainability Director. The Environmental Sustainability Director leads the company's overall sustainability and climate strategy.
- **Chief Human Resources Officer.** This position reports directly to the CEO. This position contributes to climate-related efforts because it includes the Enterprise Workplace Services (EWS) organization, which builds and maintains all company workplaces, and therefore has direct responsibility for many of the company's operational impacts. The Managing Director of EWS is supported on environmental sustainability issues by the Director of Process, Innovation & Efficiency who is supported by the Environmental Sustainability Leader.

Climate-related Steering and Working Groups

Supplementing these governance mechanisms, the company has a Climate Steering Group and Climate-related Financial Disclosures Working Group that review and assess TCFD recommendations, including ways to increase transparency, mature our environmental risk management efforts, and review our portfolio for exposure to carbon-related assets and the renewable power sector. The Executive Sponsor for the Steering Group and Working Group is the Head of Regional Banking, Business Banking, and Wealth Management. The Steering Group and Working Group include representatives from a wide range of functions, including Legal, Investor Relations, Risk Management, and Strategy. The Environmental Sustainability Director reports progress to the Corporate Responsibility & Reputation Committee (CRRC) on a quarterly basis. The CRRC reports to the Enterprise Risk Management Committee (ERMC).

Strategy

Since setting our first public sustainability goals in June 2017, Fifth Third became the first Fortune 500 company to contract for 100% solar power in December 2017. And on August 29, 2019, Fifth Third became the first Fortune 500 company to open a new 80 MW(ac)/120 MW(dc) solar project to achieve our 100% renewable power goal.



Building on these successes, Fifth Third seeks to inspire further leadership by our employees, customers, and communities by showing that addressing sustainability challenges like climate change is another way we fulfill our commitments to hold ourselves accountable, build stronger communities, and help our customers, as well as fulfilling our vision to be the one bank people most value and trust.

To advance these commitments and achieve our vision, our climate strategy has three components:

1. Reduce our direct environmental impact;
2. Understand and manage the climate-related risks facing our company, including those related to physical risks (e.g., extreme weather and a changing climate) and transition risks (e.g., current and emerging regulatory risks, changing social expectations, market changes, and technological evolution); and
3. Help our customers and communities prepare for climate-related risks and opportunities.

We expand upon each of these below.

Reduce Our Direct Environmental Impact

Fifth Third is working to reduce the direct environmental impacts from our operations in three ways:

1. In June 2017, we set five bold public sustainability goals, including to reduce our energy use and location-based greenhouse gas emissions 25% between 2014 and 2022, reduce our water consumption and waste generation 20%

between 2014 and 2022, and to purchase 100% renewable power by 2022. And while we report of these goals independently, we know that reducing energy use, water consumption, and waste generation and accelerating the transition to renewable energy all contribute to reducing our GHG emissions.

2 We have launched a broad range of efforts to achieve the first four goals by investing in LED lighting, building and HVAC controls; improving our space utilization; and improving the sustainability of our new construction, renovations, and facility-related operations and maintenance practices. As a result of these efforts and the ongoing decarbonization of the grid, Fifth Third achieved its 25% greenhouse gas reduction goal in 2018.

3 In December 2017, we signed a Virtual Power Purchase Agreement with SunEnergy1 that committed the company to purchase 100% of the power generated by a proposed new 80 MW (ac) solar project. Built in North Carolina in 2018 and 2019, when the Aulander Holloman Solar project held its grand opening on August 29, 2019, Fifth Third became the first Fortune 500 company to power up a solar array that is expected to generate as much power as the Company will use in a year.

Understand and Manage the Climate-related Risks Facing Our Company

In 2017, Fifth Third formed a Climate-related Financial Disclosure Working Group to review and assess how to respond to requests and recommendations from investors and disclosure efforts, including the CDP and the TCFD. In 2018, this group made recommendations to and gained the support of the Climate Steering Group and the Corporate Responsibility and Reputation Committee (CRRC). Collectively, these groups look at ways to increase transparency, leverage existing practices and procedures to enhance the integration of environmental considerations into the enterprise risk management framework, and review our portfolio for exposure to carbon-intensive and renewable sectors. Among the most substantive decisions from the Working Group and this process were increased disclosures in our 2019 CDP submission and the decision to publish this new climate disclosure document based on the categories in the TCFD recommendations.

Prepare Our Customers and Communities for Climate-related Risks and Opportunities

Fifth Third seeks to assist our customers and communities with the transition to a more sustainable future. This takes two primary forms.

1. Our lines of business and strategy functions monitor opportunities to provide financing and other services to help existing and potential new customers make their own businesses more sustainable. For example, since 2012, Fifth Third has provided more than $2.5 billion in financing to solar companies and solar projects. In 2018, Fifth Third expanded our lending team nation-wide to better support this growing market. In August 2019, the company added a 10-person renewable energy investment banking team in San Francisco that will provide renewable energy companies with M&A and capital markets advisory services.

2. Fifth Third supports efforts to advance environmental sustainability within our communities. For example, in our headquarters city of Cincinnati, Ohio, Fifth Third supports the Green Umbrella regional sustainability alliance through membership, conference sponsorship, and employee volunteerism and board service. Fifth Third is also a founding member of the Greater Cincinnati Green Business Council and the 2018-launched Cincinnati 2030 District. In 2019, Fifth Third also became the 2019 primary sponsor of Chicago's Bike the Drive event which encourages active transportation modes.

Risk Management

Fifth Third uses integrated, multi-disciplinary, company-wide processes to identify, assess, and manage all risk types, including climate-related risks. Identification and assessment are discussed first, followed by management, and finally examples of several risks we described in our 2019 CDP submission.

Risk Identification and Assessment

At the corporate level, Fifth Third's enterprise risk management approach includes a framework and processes for identifying, assessing, managing, monitoring and reporting risks. The framework uses quantitative and qualitative processes to assess the potential size and scope of risks. The framework is based on inherent risk, controls, initial residual risk, key risk indicators, performance considerations, residual risk, risk tolerances, action plans for residual risks that are above tolerance, and reporting. The methodology also assesses both the severity and probability of risks after controls and ensures top and emerging risks are discussed in applicable management, council, and/or committee meetings. The risks addressed include, but are not limited to, credit, market, liquidity, operational, regulatory compliance, legal, reputational and strategic. Each of these risks—and the factors that contribute to them, including climate change—are identified and managed through a series of functions and committees. (For example, assessing credit risk requires understanding how climate change could affect the ability of a customer to repay a loan). For emerging risks, risks and appropriate controls are assessed quarterly or more frequently as needed.

The Enterprise Risk Management division ensures the consistency and adequacy of the risk management approach. The Enterprise Risk Management Committee (ERMC) reviews and approves risk management frameworks and policies and oversees the management of all risk types to ensure that risks are understood and within the Bancorp's risk appetite. The ERMC reviews information on risk levels, trends, and emerging risks during each regularly scheduled quarterly meeting and it helps raise awareness and build capability to address emerging risks such as climate change.

The ERMC is supported by multiple committees, including the Corporate Responsibility & Reputation Committee (CRRC), Corporate Credit, Operational Risk, Management Compliance, and Asset/Liability. The CRRC is responsible for providing oversight and review of policies, programs, practices, and strategies that reflect the company's core values and impact our reputation. It is also responsible for overseeing the identification and mitigation of top reputation risk issues and negative public perceptions. The CRRC charter explicitly includes environmental matters, including climate change. The CRRC includes the following roles: the Chief Communications and Reputation Officer, the Chief Enterprise Responsibility Officer, the Environmental Sustainability Director, Chief Ethics Officer, the Deputy General Counsel, and many others. Additional corporate policies and processes help identify, assess, and manage risk, including a new products and services risk assessment, self-identified issues management program, reputation risk councils, vendor due diligence, and credit risk review.

The corporate processes described above are supplemented by a broader risk management framework that uses three lines of defense to clarify the roles and responsibilities for effective risk management. The lines of business, regions, and risk-taking functions comprise the first line of defense. Since these groups create risk through business-as-usual activities, they must understand the risks being taken and implement controls to mitigate those risks. The second line of defense is provided by the Risk Management, Legal, and Compliance divisions since they are responsible for providing oversight and governance of activities performed by the first line. The Audit division provides the third line of defense. Additional governance is provided by Human Resources and Finance.

In addition, at the facility-level, Fifth Third has an enterprise Business Continuity Management program supported by a Board-approved policy and a framework that provides processes and procedures to identify and mitigate risks, develop mitigation strategies and plans, and respond to and manage business interruptions to ensure the company meets the needs of our customers. Fifth Third also monitors and implements strategies to reduce our exposure to certain climate-related risks by improving the energy and water-use efficiency at our facilities.

Risk Management

The company's comprehensive processes for managing risks includes the development of internal controls; the assessment of initial residual risk, key risk indicators, performance considerations, and residual risk; determination of whether the residual risk is within risk tolerances; development of action plans for residual risks that are above tolerance; and reporting. These processes also occur within the context of multiple reporting and governance functions including the Enterprise Risk Management Committee (ERMC) and the Corporate Responsibility & Reputation Committee (CRRC). Two examples of how these practices are used to address physical and transition risks include:

1. **Physical Risks.** Fifth Third is committed to providing its customers with critical services and to minimizing disruptions. To achieve these goals, the company has appropriate back-up systems and a business continuity management (BCM) program. For example, this program was activated in 2017 following hurricanes Harvey, Irma, and Maria. Following Hurricane Irma, the BCM program helped get 87% of Florida branches back to normal operations within 5 business days and 100% back within 10 business days.

2. **Transition Risks.** The electricity used in Fifth Third's facilities is generated from many generation sources in regulated and deregulated markets. If future legislation increases the cost of greenhouse gas emissions, the company could experience an increase in generation expenses from generators that use coal or natural gas. In 2017, Fifth Third signed a Power Purchase Agreement (PPA) to purchase as much power from a new solar project as the company uses in a year. While the primary reasons for this purchase were to demonstrate environmental leadership, a secondary benefit is that the company now has a long-term contract to buy carbon-free power. The project demonstrates our ability to lead on environmental sustainability while finding ways to understand, control, and keep new risks within our risk appetite.

Examples of Climate-related Risks

Several of the risks we included in our most recent CDP submission were:

- If new laws are passed that lead to higher energy costs, Fifth Third could experience an increase in operating expenses.
- Rising mean temperatures could increase demand for air conditioning, leading to higher operating expenses.
- Increasing frequency and severity of extreme weather could damage Fifth Third facilities, interrupting services and reducing revenues.
- Increased severity of extreme weather events such as cyclones and floods could lead to increased credit risk (e.g., increased probability of default and/or loss given default).

- Societal responses to climate change could adversely affect Fifth Third's business and performance, including indirectly through impacts on Fifth Third's customers.

Metrics and Targets

Fifth Third uses a combination of public and internal metrics to monitor the company's sustainability performance.

Public Sustainability Goals

In 2017, we publicly set five bold sustainability goals to help us become an environmental leader. To be achieved by 2022, the goals are to:

- Reduce energy use by 25 percent
- Reduce greenhouse gas emissions by 25 percent
- Reduce landfill waste by 20 percent
- Reduce water usage by 20 percent
- Purchase 100 percent renewable power

The greenhouse gas emissions goal is an absolute goal including all scope 1 and scope 2 (location-based method) emissions. The energy use and water consumption goals are relative goals that are normalized on a per square foot basis; in addition, these goals apply to owned or ground-leased buildings where we receive a utility bill. Progress toward reduction goals are measured relative to a 2014 baseline.

2018 Progress

For 2018, the last year for which complete data is available, the company made significant progress on most of these goals as shown below:

- Energy use reduction: 14.1%
- Greenhouse gas emissions reduction: 28.9%
- Landfill waste reduction: Not available in 2018
- Water usage reduction: 15.2%
- Green power purchase: 30%

Fifth Third is driving progress on these goals through a broad range of efforts, including:

- In 2017, the company completed a large-scale LED lighting retrofit project. The project involved replacing more than 90,000 bulbs at more than 130 locations, including the company's corporate headquarters. The project was estimated to reduce lighting-related energy use at these locations by 50% and corporate greenhouse gas emissions by more than 2%. Based on these experiences, the company is now finalizing plans to upgrade LED lighting across the remaining portfolio in the coming years.
- In 2018, the company deployed a network of new smart irrigation water efficiency controls. This system was deployed at more than 100 locations and is expected to reduce water consumption by more than 40 million gallons. To date, the project has reduced water consumption by more than 40% at subject sites. An additional 80 locations were installed in 2019, with additional installations expected next year. This initiative not only reduces the burden on local water sources, but it also reduces the need to treat and transport water for company usage, leading to further reductions in greenhouse gas emissions.
- The company has created a plan for an integrated Building Management System to create efficiencies within the company's HVAC and lighting systems. In 2017 and 2018, an inter-departmental team collaborated with Enterprise Workplace Services, Information Technology, Strategic Sourcing, and many others to vet and approve the financials and security requirements of a comprehensive, corporate-wide Building Management System which will help the company significantly reduce energy consumption through networked control of HVAC systems, lighting, and in the future, additional controls. In 2018, we installed 116 building management systems with energy controls. Another 114 will be completed in 2019.

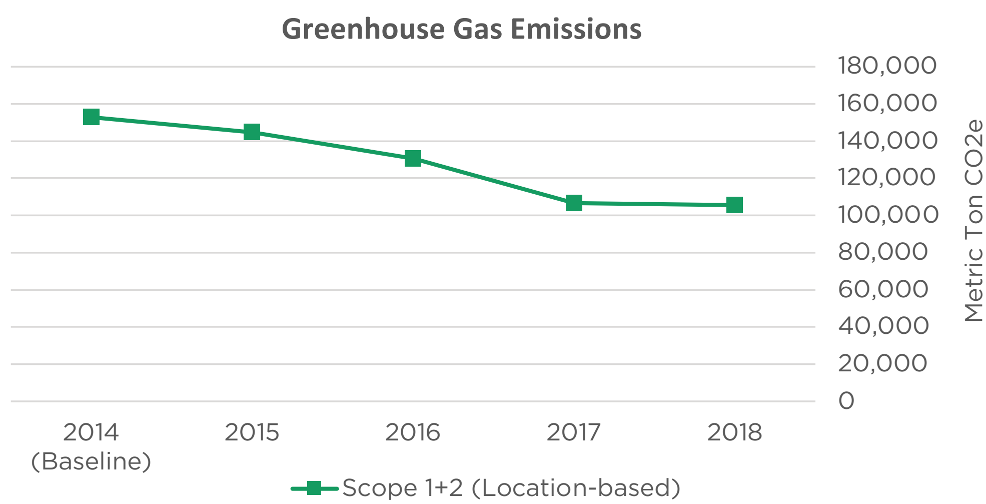
Internal Metrics and Processes

Fifth Third uses internal metrics and reporting processes to help the board and executive management track performance. These metrics are designed to capture and manage all significant risks facing the company and, to the extent that climate related risks are deemed to be material to the business, results, reputation or other area of the company, they will be captured and managed through these metrics and reporting. At the present time, climate related risks are reviewed in the context of our quarterly enterprise risk assessments to determine materiality and mitigants. In addition, the company uses board-approved concentration limits to ensure exposure to specific industries and geographies are within our risk tolerances, and any material climate related risks would be reflected in the calibration of these concentration limits.

In addition to the existing public metrics, the Climate Steering Group and Climate-related Financial Disclosures Working Group (mentioned in the Governance section) are reviewing TCFD recommendations and considering possible additions to our internal processes.

Greenhouse Gas Emissions

Fifth Third began calculating its Scope 1 and Scope 2 emissions in 2009, and began calculating our Scope 3 emissions (Business Travel only) in 2010. In 2013, we began to have these emissions verified by a 3rd party. This verification is conducted according to ISO 14046-3 using a Limited Assurance threshold. The boundaries for these emissions are based on Operational Control and include our U.S. operations which represent 99.96% of our square footage. (The company has 4,183 square feet outside of the U.S.) Table 1 below reports these values beginning in the baseline year of 2014 for our 25% reduction goal for our Scope 1 and 2 greenhouse gas emissions. Fifth Third has reported these values to the CDP since 2009. Additional information on the company's greenhouse gas emissions, reduction efforts, and year-to-year changes are available in our CDP submissions.



	Unit	2018	2017	2016	2015	2014
Scope 1	MtCO2e	14,046	12,116	11,421	14,668	18,671
Scope 2 (Location-based)	MtCO2e	91,519	94,617	119,315	130,099	134,176
Scope 2 (Market-based)	MtCO2e	61,380	58,315	78,283	86,807	90,052
Scope 3 (Business Travel)	MtCO2e	12,904	10,249	6,432	6,165	5,792

Note: Greenhouse gas emissions are reported in metric tons of CO2 equivalent (MtCO2e)
Table 1: Fifth Third Greenhouse Gas Emissions, 2014-2018

Next Steps

The company's Climate-related Financial Disclosures Working Group that was first convened in the fall of 2017 continues to assess and pursue implementation of selected TCFD recommendations, including issuing this inaugural Climate-related Financial Disclosure Report. Over the medium term, the working group plans to continue expanding the company's understanding and engagement with climate-related risks in line with the best practices adopted by our industry. The working group actively monitors ESG advisory trends, peer practice and regulatory guidance in this area.

About Fifth Third

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of December 31, 2019, Fifth Third had $169 billion in assets and operated 1,149 full-service banking centers and 2,481 ATMs with Fifth Third branding in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to approximately 53,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of December 31, 2019, had $413 billion in assets under care, of which it managed $49 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at www.53.com. Fifth Third's common stock is traded on the Nasdaq® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858. Deposit and Credit products are offered by Fifth Third Bank, National Association. Member FDIC.

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