

Fifth Third Bancorp

2022 Sustainability Report





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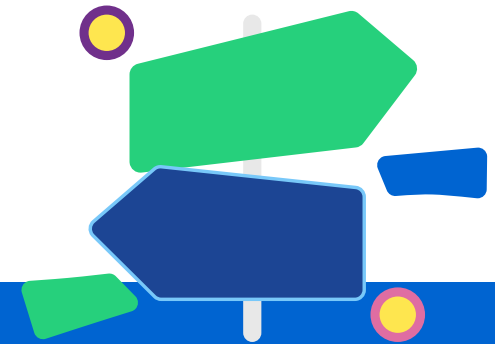
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Introduction



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A Message from our Leaders

Last year was one filled with opportunities, accomplishments, challenges and growth—all of which continued in a very real way in 2023 as a crisis in our industry unfolded. We are pleased to report that the crisis did not occur inside the walls of Fifth Third.

This was due, in large part, to our relentless focus on our ambition to be the one bank people most value and trust. We've always striven to be there for our customers and in the last six months, we saw them be there for us. By proactively choosing Fifth Third every day, they recognized the value we provide and placed their trust here, with us.

Delivering on our sustainability strategy, priorities and commitments is key to our ability to continue generating long-term value to all our stakeholders. **We are focused on keeping the customer at the center, building strong communities, delivering on our commitment to employees, promoting inclusion and diversity, and addressing climate change to create a more inclusive and sustainable world.**

Keeping the Customer at the Center

For our customers, we are committed to innovating with technology while building strong human relationships and connections. Our Retail team made over 12 million customer outreach calls last year to ensure we were meeting our customers' needs and to better understand what more we could do.

We continued to improve upon our innovative and inclusive consumer products like our award-winning Fifth Third Momentum® Banking checking and savings accounts. In 2022, we expanded Fifth Third Momentum's Early Pay feature to include income received from gig work, as well as some forms of government and retirement benefits. Since the launch in 2021, more than half a million customer accounts have received their pay up to two days early representing \$27.6 million deposited last year.

To focus on the best outcomes for our customers and reduce punitive fees, we eliminated non-sufficient funds fees for all consumer accounts in June 2022. We have the lowest concentration of overdrafts as a percentage of deposit fees among peers who have significant consumer banking operations.

The same holds true for our business clients. We offer peer-leading, digitally-enabled Treasury Management Managed Services such as Expert AP®. This service helps our clients control their payments and improves access to payment information while also helping AP departments run more efficiently.



TIM SPENCE
President & CEO



KALA GIBSON
Chief Corporate Responsibility Officer



This focus resulted in Fifth Third being recognized in Fortune’s inaugural list of America’s Most Innovative Companies. The list honors the 300 companies transforming industries from the inside out. We are proud of this honor as it recognizes our employees’ commitment to innovate on behalf of the people we serve.

Building Strong Communities

In our view, banking is a noble profession. It’s a privilege to provide the services that our customers need; it’s also a privilege to help improve the well-being of our communities. Strong banks need strong communities and strong communities need strong banks. **In early 2023, Fifth Third received an “Outstanding,” the highest rating possible, on its most recent Community Reinvestment Act performance examination from the Office of the Comptroller of the Currency. We received “Outstanding” ratings on each of the exam’s three tests: Lending, Investments and Service.**

Our \$180 million Fifth Third Empowering Black Futures Neighborhood Investment Program is flourishing and will create the kind of fundamental change that helps communities thrive long-term. This program, which is investing \$20 million in each of the nine neighborhoods within our footprint, is enabling economic mobility for Black residents and supporting infrastructure, programming and financial access that has the potential to have life-changing, generational positive impact. From June 2021 through December 2022, \$100.8 million has been invested in the \$180 million program.

As an example of the impact we’re having, **our investment of \$2.1 million helped lead to the opening of Adelphi Bank**, the first Black-owned depository institution in Ohio, in May 2023. Fifth

Third was the largest investor among financial institutions, and Adelphi was formed by several prominent leaders, including one of our former Fifth Third Bank regional presidents, Jordan Miller. The Bank’s investment is consistent with our involvement with the OCC’s Project REACH. Participants like our Bank pledged to strengthen minority depository institutions and help reduce specific barriers that prevent full, equal and fair participation in the economy by traditionally disadvantaged communities.

Meeting community needs is paramount at Fifth Third. When Hurricane Ian made landfall in Florida in September 2022, employees made 90,000 wellness calls to our customers. We also quickly assessed 147 financial centers for physical damage and had 95% of them opened within 48 hours while the remaining 5% opened within 72 hours. The Fifth Third Foundation donated \$500,000 toward relief efforts to five local organizations and our Financial Empowerment Mobile, or eBus, rolled in to help community members apply for federal and disaster relief aid.

In addition to these times of immediate need, our foundations actively support our communities all year-long. **In 2022, our total philanthropic giving was \$38.8 million.** Our employees logged more than **117,000 volunteer hours.** One of the areas of focus for volunteerism continues to be financial access and capability. We have a suite of financial education programs, including the Fifth Third Young Bankers Club® and Fifth Third Bank Finance Academy®, and our eBus was active on the road for nearly 250 days of the year providing services directly to 30,000 people.

As part of our \$100 billion environmental and social finance target that runs from 2021-2030, **we provided over \$5.2 billion of financing in eligible affordable housing last year. This**

commitment created and preserved over 6,280 units of housing. Over the last two years, under the social target, the Bank financed \$15.4 billion in projects. This included nearly \$739 million financed for essential services to low- and moderate-income communities.

Delivering on Our Commitment to Employees

Employees are the lifeblood of our success. In exchange for their time, talents and passion, we make significant investments in their careers and experience here. In July 2022, we established a new \$20 minimum hourly wage. Concurrently, we provided a wage adjustment for our first four job levels. In total, **more than 40% of the workforce received a midyear compensation increase.** We also transitioned to a new flexible PTO policy, which includes paid time off for volunteering.

We are very proud of our culture here and have adopted an updated employee value proposition, **Us starts with You**, which lets employees know how much we value their contributions and helps us increase business value. Our culture of high performance and high connection enables us to keep our customers at the center and be the Bank that our economy and communities need.

In early 2023, Fifth Third received an “Outstanding,” the highest rating possible, on its most recent Community Reinvestment Act performance examination from the Office of the Comptroller of the Currency.



Promoting Inclusion & Diversity

The six bold goals we set for inclusion and diversity continue to be a critical focus area for us. **The Bank's workforce reflects the diversity in eight of the nine states in our retail footprint with 250 or more employees.** On average, women are paid 99% of what men are paid, and persons of color are paid at parity with white employees.

We also exceeded our bold goal to achieve and sustain 10% diverse supplier spend to increase supply chain inclusion. **In 2022, our tier one diverse supplier spending was 11.1%.** Since the inception of our supplier diversity program, we've grown our spending with tier one diverse suppliers from \$7.5 million in 2014 to \$119.6 million last year.

For the eighth consecutive year, the Bank received a 100% rating on the Corporate Equality Index, administered by the Human Rights Campaign Foundation. We were also listed on the 2022 Forbes' Best Employers for Diversity and named as one of the Best Places to Work for People with Disabilities. **We were also named in Newsweek's 2023 list of America's Greatest Workplaces for Women, which ranked 600 companies on compensation and benefits, work-life balance and proactive management of a diverse workforce.**

Our business resource groups (BRGs) are a vital way for employees to network, learn, celebrate, volunteer and grow. In August 2022, we launched the enterprise-wide Sustainability BRG which now has more than 900 members, making it one of the largest BRGs at the Bank.

Addressing Climate Change

As we noted earlier, we set a \$100 billion environmental and social finance target in 2021 to be achieved by 2030. The target is designed to help our customers and communities transition to a lower-carbon and more sustainable future and achieve positive social outcomes. **As of December 31, 2022, we've delivered \$27.3 billion after the first two years of the target, which is ahead of pace to meet our 2030 commitment. To date, we have done \$10.1 billion in environmental financing and \$1.8 billion in sustainable debt.**



A large contributor to that target is Dividend Finance, a leading financial technology lender based in San Francisco. Dividend provides homeowners with financing for residential solar and other energy efficient home improvement projects. Since we acquired Dividend in May 2022, it has become the third largest residential solar lender in the United States, providing nearly \$3 billion in renewable energy and energy efficient lending towards our goal.

In addition to the target, we've also set new, expanded 2030 operational sustainability goals, including to reduce our location based scope 1 and 2 GhG emissions by 75% and continuing to purchase 100% renewable power. We installed electric vehicle charging stations at our Madisonville Operations Center in Cincinnati and at our first retail location in Greenville, SC. We also completed solar panel installations at five financial centers in Florida early in 2023. The

installations mark the first time that Fifth Third has added solar panels to its own properties. Finally, our Bank has been carbon neutral* for our own operations since 2020.

Doing the right thing is central to who we are and how we operate. This is one of the primary reasons we were named among the world's most ethical companies for the fourth time by Ethisphere. We were one of only two financial institutions in the U.S. to earn inclusion in 2022, and it marked the fourth time we were recognized by Ethisphere. **We were also included in Just Capital's Top 25 list of America's Most Just Companies last year.**

We focus on sustainability because our stakeholders value it, because it is the right thing to do, and because we have the capacity, talent and drive to do and be better for all we serve. The ability to listen and respond to the needs of our customers, communities and employees is not only a privilege; it's the hallmark of Fifth Third's success through the decades. We are a relationship bank, and that's our differentiator.

We are proud of our accomplishments in 2022 and are inspired by what the future holds for our bank and for all we serve. Thank you for your continued confidence in us and for being a part of our journey.

Sincerely,

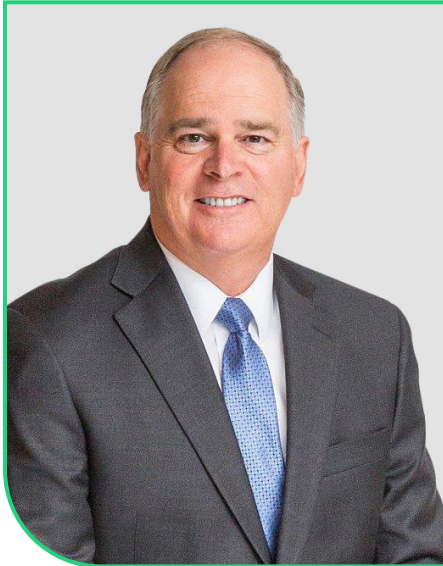
TIM N. SPENCE
President & CEO

KALA GIBSON
Chief Corporate Responsibility Officer

*See page 95 for more information



A Message from the Board of the Directors



“Fifth Third Bank recognizes the critical role of financial institutions in our society. **The Board, including each of its committees, is committed to excellence and to implementing strong policies, procedures and practices to ensure we are delivering long-term sustainable value to our clients, employees, communities and shareholders, regardless of the economic environment.** As a Board we are committed to Fifth Third’s holistic approach to creating sustainable and inclusive programs.”

-NICHOLAS K. AKINS, Board Chair

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

Oversees the Company’s Sustainability program, including practices and reporting related to environmental topics, governance practices and other corporate social responsibilities that are significant to our business and stakeholders.

“We believe that a strong corporate governance program is the foundation for a sustainable company. Accordingly, we are committed to being a leader in sustainability practices and performance. We will drive this work with all stakeholders in mind, and ensure we do so with integrity and care.”



-THOMAS H. HARVEY, Chair

RISK & COMPLIANCE COMMITTEE

Oversees risk management practices, including sustainability topics such as enterprise risk management, information security and data privacy.

“Through its 165-year history, Fifth Third Bank has been a source of strength and stability for our economy. Our strong risk management foundation allows us to provide better solutions for our customers in all economic environments, while ensuring regulatory and operational excellence. We are continuously assessing and implementing solutions that will best protect our stakeholders.”



-EMERSON L. BRUMBACK, Chair

AUDIT COMMITTEE

Oversees the integrity of our financial reporting and governance programs.

“One of the primary purposes of the Audit Committee is oversight of Fifth Third’s policies, procedures and controls. This oversight helps foster accountability and transparency. Our practices enable Fifth Third to live our purpose and to achieve our ambition to be the one bank people most value and trust.”

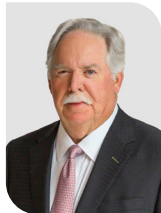


-EILEEN A. MALLESCH, Chair

HUMAN CAPITAL & COMPENSATION COMMITTEE

Oversees strategies and policies regarding compensation, talent management, and succession planning and other employment practices.

“We believe an actively engaged workforce is one of our most valuable assets. Employees are the backbone and public face of Fifth Third Bank. Therefore, we focus not only on attracting top talent, but also on developing and retaining our employees. We do this by creating a respectful and inclusive culture where they can thrive and are encouraged to innovate and grow.”



-MICHAEL B. MCCALLISTER, Chair

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.

“A top priority for Fifth Third Bank is to generate and maintain sustainable value for all stakeholders. Through a collaborative, one bank approach, we consistently validate the soundness and inclusivity of our strategic financial planning processes.”



-GARY R. HEMINGER, Chair

TECHNOLOGY COMMITTEE

Oversees our technology, information security and data privacy strategies, which are critical to the interests of all stakeholders.

“It is vitally important that our customers feel confident that their financial and information assets are safe with Fifth Third Bank. We are continually innovating to create systems designed to assess, monitor, and enhance technology that can withstand current and future financial environments to give Fifth Third clients superior products along with the peace of mind they deserve.”



-JORGE L. BENITEZ, Chair



About This Report

Fifth Third's 2022 Sustainability 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 four years ago, we have been reporting in accordance with the Sustainability Accounting Standards Board 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 2022, we published our second Task Force on Climate-related Financial Disclosures Report to continue disclosing progress made in our climate journey.** In our 2020 ESG Report, we expanded our reporting to include the Stakeholder Capitalism Metrics recommended by the World Economic Forum. Refer to the [Appendix](#) for details.

Fifth Third is committed to accuracy and transparency in this report. Our data governance process uses the three lines of defense methodology (see Page [106](#) for details) 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 other 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, Sustainability Committee, Nominating and Corporate Governance Committee and the Board of Directors. Data in this report covers Jan. 1 through Dec. 31, 2022, unless otherwise noted, and the narrative may include updates in 2023 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 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 the reader 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 sustainability topics. For that reason, this report should be read in conjunction with our 2022 Annual Report on Form 10-K and our Form 10-Q for the quarter ended March 31, 2023 (particularly the "Forward-Looking Statements" and "Risk Factors" sections of both filings) and 2023 Proxy Statement, all of which can be found on ir.53.com.



Fifth Third Supports Key Sustainability Initiatives

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

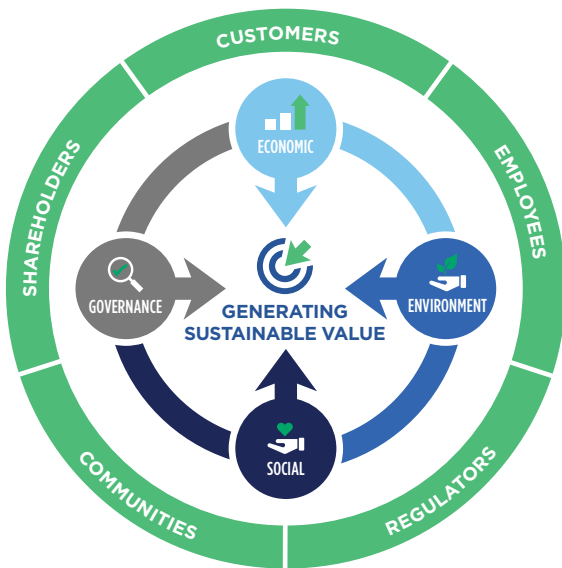


Our Approach to Sustainability

Purpose and Vision

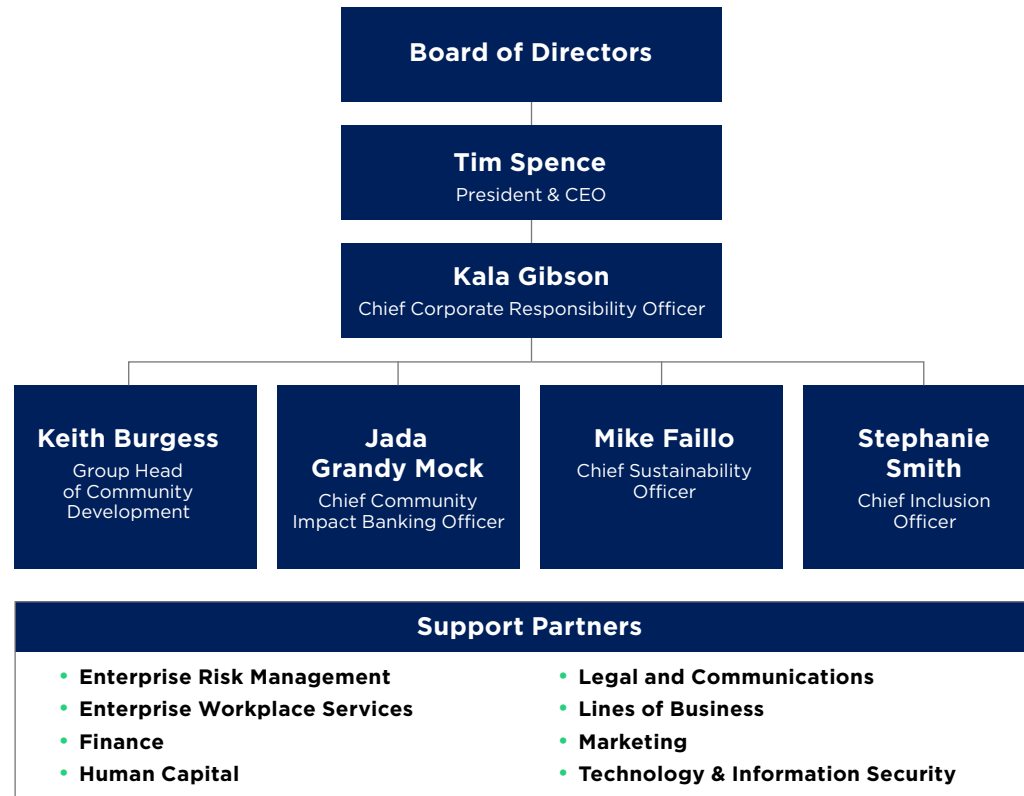
Our approach to corporate sustainability is rooted in our purpose: to improve the lives of our customers and the well-being of communities. We believe in the philosophy of doing well by doing good and focusing on generating long-term sustainable value for our stakeholders, including shareholders, customers, employees, communities and regulators.

This continued focus drives us toward achieving our vision to be the one bank people most value and trust, which is why we do what we do. Our core values guide how we act and interact with each other while working toward our vision.



Fifth Third's Corporate Responsibility Office

Our commitment to sustainability is integrated across our Company and in our strategic planning. **In March 2022, Fifth Third elevated Kala Gibson, executive vice president and chief corporate responsibility officer, with additional oversight of sustainability, as well as inclusion and diversity.** A sustainability office was established within the Corporate Responsibility team to lead our ESG reporting and governance that was previously managed by our investor relations team. The sustainability office is led by the chief sustainability officer, a new position, with support from the Corporate Responsibility team as well as partners across the Company.



Sustainability Committee

In 2020, the Nominating and Corporate Governance Committee of the Board of Directors established the Sustainability Committee (previously named Environmental, Social and Governance Committee) with a charter to provide oversight and review of the Bank's policies, programs, practices, strategies and approach to ESG topics. In 2022, the Sustainability Committee's membership was elevated to include the President and CEO, as well as other members of the senior executive leadership team.

Updates on ESG topics are regularly given to the NCG Committee as well as to the Board of Directors through the year.

Members of the Sustainability Committee:

- Chief Corporate Responsibility Officer (chair)
- Chief Community Impact Banking Officer
- Chief Credit Officer
- Chief Legal Officer
- Chief Risk Officer
- Chief Sustainability Officer
- Group Regional President and Head of Wealth & Asset Management
- Head of Commercial Bank
- Head of Consumer Banking
- Head of Enterprise and Non-Financial Risk
- President and CEO
- Senior Deputy General Counsel
- Senior Director, Investor Relations
- Chief Audit Executive (non-voting member)

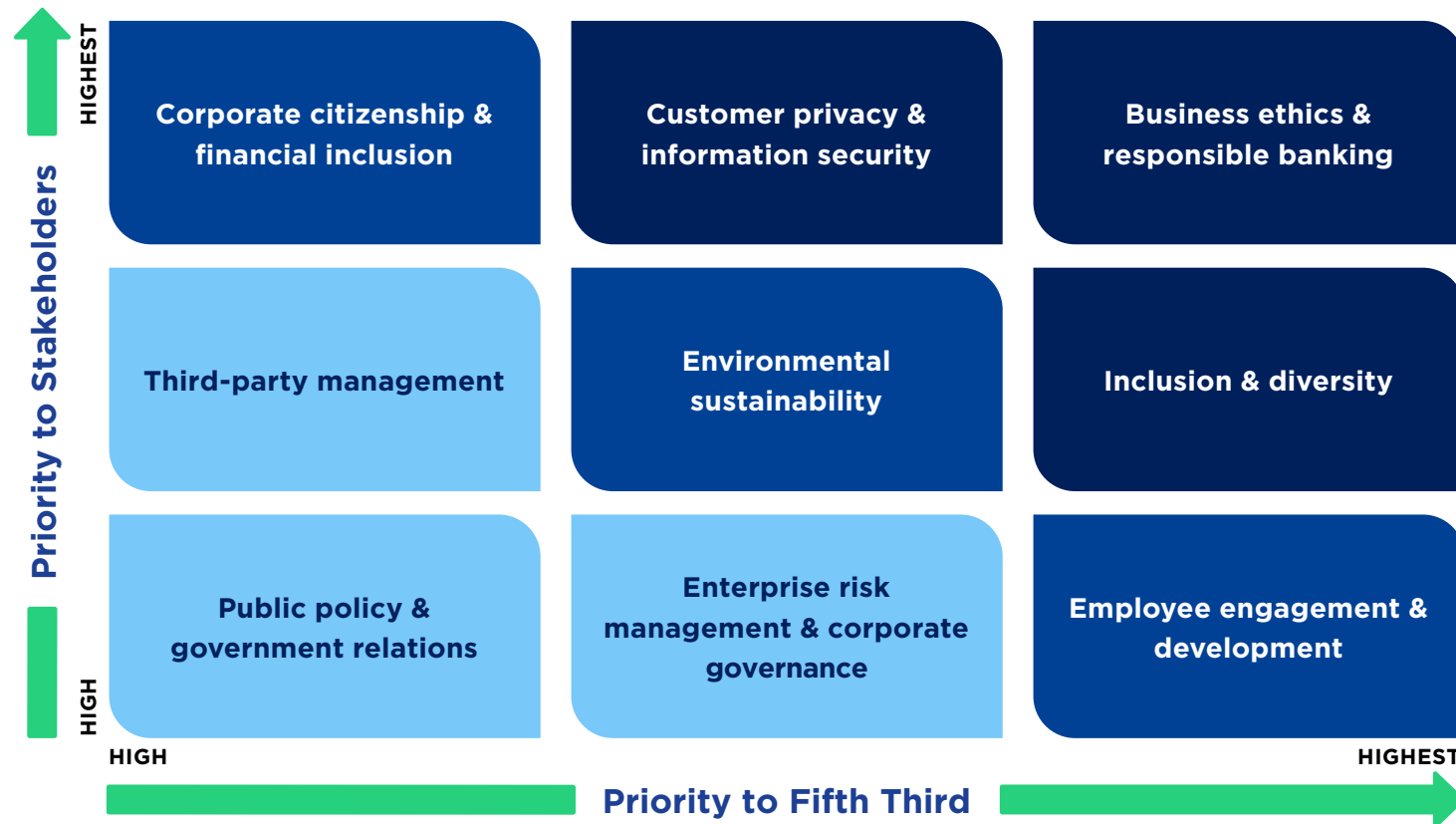
Stakeholder Engagement and Materiality Assessment

In early 2020, Fifth Third completed our first stakeholder materiality assessment to determine which sustainability topics are most material to our Company. Based on the feedback we received from a stakeholder survey and through discussions with our executive leadership team, we identified and prioritized the sustainability topics below according to their relative degree of importance in our 2019 ESG Report. We used the results from our materiality assessment to guide our sustainability strategy, disclosures and reporting.

In early 2022, Fifth Third engaged a leading third party to facilitate an updated stakeholder materiality assessment

through key stakeholder and company interviews and surveys. It's important to note that all the topics below are important to the Company and that we continue to use the results of our prior materiality assessments, as well as our ongoing stakeholder engagement, to guide our sustainability strategy, disclosures and reporting.

Each of the sustainability topics below are integrated into our business strategy and support our focus of delivering sustainable financial performance.



Other Methods of Ongoing Stakeholder Engagement

	Methods of Engagement
<p>Shareholders</p>	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.
<p>Customers</p>	Focus groups, conversations through branch interactions and phone calls, satisfaction surveys, social media interactions, customer helplines and corporate website.
<p>Employees</p>	Engagement survey, executive leadership communications, learning programs, business resource groups and inclusion councils, performance and development initiatives and corporate landing page.
<p>Communities</p>	National Community Advisory Forum, financial education and outreach programs, philanthropic investments, civic memberships, volunteerism and nonprofit board engagement, and corporate website.
<p>Regulators</p>	Exams, continuous monitoring and other meetings with senior management, interactions through regulatory affairs and government affairs teams, and regulator-sponsored events and initiatives.

Aligning with United Nation’s Sustainable Development Goals

Fifth Third has aligned our sustainability strategy and disclosures to recommendations from the United Nations. This includes supporting the fundamental principles of human rights across all our business activities, which are guided by the principles set forth in the [United Nations Universal Declaration of Human Rights](#), as well as aligning our sustainability strategy and efforts with the Sustainable Development Goals beginning in 2020. These goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of all people. 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 goals. However, 14 align especially well with our sustainability priorities, and we have formulated strategies and actions to make progress on them:



Fifth Third’s Aligned Sustainable Development Goals



- 1 No Poverty**
Pages [51-66](#)
- 2 Zero Hunger**
Page [63](#)
- 3 Good Health and Well-Being**
Pages [77-79](#)
- 4 Quality Education**
Pages [56-58](#) | [70-72](#) | [75](#)
- 5 Gender Equality**
Pages [30](#) | [41-50](#) | [76](#) | [104](#)
- 6 Clean Water and Sanitation**
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- 7 Affordable and Clean Energy**
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- 8 Decent Work and Economic Growth**
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- 9 Industry, Innovation and Infrastructure**
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- 11 Sustainable Cities and Communities**
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- 12 Responsible Consumption and Production**
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- 13 Climate Action**
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- 17 Partnerships for the Goals**
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In June 2022, Fifth Third furthered our support for the United Nations by becoming one of the few U.S. commercial banks to sign 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. In addition to providing a communication on progress to stakeholders, this commitment includes an annual financial contribution to support the global and country-level operations of the UN Global Compact. These contributions are vital to the initiative’s ability to provide a robust framework for corporate change and innovation around sustainability issues.

Sustainability Priorities and Performance Metrics

Through stakeholder engagement and discussions with our senior executive leadership team, the Sustainability Committee identified five priorities to focus on in 2023 and beyond. These priorities have been incorporated in senior executive goal-planning as well as the 2023 variable compensation plan for executives and employees. The metrics below are reviewed regularly and represent key data points of these priorities, which are discussed in further detail through this report.

Sustainability priority	Performance metric	Unit of measure	2022	2021	Goals	References
 <p>Addressing Climate Change</p>	Renewable energy lending and capital raising since 2012	\$ (billions)	12.1	7.3	\$8 by 2025	82
	Environmental and Social Finance Target	\$ (billions)	14.4	12.9	\$100 (2021-2030)	21
	Sustainability bonds underwritten for clients	#	9	16		21, 24, 83
	Sustainability linked-loans	#	3	27		21, 24
	ESRMF Enhanced Due Diligence Reviews ¹	#	208	53		
	Net GHG emissions from operations ^{2,3}	MT CO ₂ e	0	0		92-93
	Scope 1 and 2 (location-based) GHG emissions reduction ⁴	%	50%	49%	75% reduction by 2030	92-93
	Renewable power purchased	%	100%	100%	Purchase 100% through 2030	93
	Energy consumption reduction ⁴	MWh	39%	37%	40% reduction by 2030	93
	Water consumption reduction ⁴	%	37%	42%	50% reduction by 2030	93
Waste Diversion Rate	%	58%	64%	75% diversion rate by 2030	94	
 <p>Promoting Inclusion and Diversity</p>	Board diversity ⁵	%	36%	40%		100
	Women in workforce	%	58%	59%		42
	Pay equity for women (adjusted)	%	99%	99%	100%	76
	Persons of color in workforce	%	28%	27%		42
	Pay equity for persons of color (adjusted)	%	100%	99%	100%	76
	Supplier Diversity % of addressable spending	%	11.1%	8.6%	10% by 2025	48
Employees enrolled in at least one BRG or inclusion council	#	4,518	3,909		44	

¹ Environmental and Social Risk Management Framework superseded Environmental and Social Policy in 2022.



² Scope 1, Scope 2 and business travel under Scope 3 emissions.

³ Includes impact from purchased carbon offsets and renewable energy credits.

⁴ Compared to 2014.


⁵ In terms of race or gender. As of June 1, 2023 board diversity is 36%.



Sustainability priority	Performance metric	Unit of measure	2022	2021	Goals	References
 <p>Delivering our Commitment to Employees</p>	Full-time equivalent employees	#	19,319	19,112		14
	Overall engagement score	%	66%	65%		69
	Employee Viewpoints Survey participation	%	77%	72%		69
	401(k) participation	%	80%	84%		76
	Minimum wage	\$ per hour	\$20	\$18		76
	Employee training hours	# (thousands)	776	765		70-72
	Employee turnover	%	21%	21%		74
	Acknowledgement of Code of Conduct	%	99.4%	99.0%		30
	Compliance training completed	%	99.9%	99.9%		71
	 <p>Keeping the Customer at the Center</p>	Consumer household growth	%	2.5%	3.3%	
Momentum Banking checking accounts		# (thousands)	1,551	419		25
Paychecks deposited early with Early Pay		# (millions)	27.6	6.8		25
Overdraft fees avoided with Extra Time		\$ (millions)	\$39.0	\$15.9		25
Mobile banking users ⁶		# (millions)	2.8	2.01		26
Zelle transactions (total value)		\$ (billions)	\$6.2	\$4.9		
Customer outreach calls		# (millions)	12.1	12.7		4
Number of complaints per million households		#	65.3	65.1		32
Electronic Payments Volume		\$ (trillions)	16.1	14.6		
Notional Value of Client Risk Management Transactions		\$ (millions)	\$98.9	\$88.3		

⁶ Includes users who logged in at least once in the last 90 days.



Sustainability priority	Performance metric	Unit of measure	2022	2021	Goals	References
 <p>Strengthening our Communities</p>	Community Reinvestment Act rating	Text	Outstanding	Outstanding		5, 51
	CRA-related mortgage lending (LMI geography and LMI Borrower)	\$ (billions)	\$5.4	\$7.4		
	CRA-related small business lending (LMI geography and Revenue ≤\$1MM)	\$ (billions)	\$2.4	\$3.4		
	Down payment assistance	\$ (millions)	\$3.6	\$4.1		52
	Community development lending	\$ (billions)	\$0.9	\$1.3		20, 21, 34, 37-40, 51-55
	Community development investments	\$ (millions)	\$596.0	\$339.9		20, 21, 34, 37-40, 51-55
	Philanthropic donations	\$ (millions)	\$39.1	\$37.2		60-62
	Meals provided to community	# (millions)	8.4	4.6		63
	People financially educated	#	165,805	164,000		56-57
	Hours of community service	#	117,688	97,058		60



Sustainable Financial Performance and Business Strategy

Banks play a critical role in the economy and in the communities where we do business. As one of the largest banks in the United States, Fifth Third has supported our communities economically since 1848 through lending and investments, protecting our customers' deposits and providing career opportunities.

Corporate and Economic Profile

Fifth Third is a bank that's as long on innovation as it is on history. Since 1858, we've been helping individuals, families, businesses and communities grow through smart financial services that improve lives. Our list of firsts is extensive, and it's one that continues to expand as we explore the intersection of tech-driven innovation, dedicated people and focused community impact. With a commitment to taking care of our customers, employees, communities and shareholders, our goal is not only to be the nation's highest performing regional bank, but to be the one bank people most value and trust. Fifth Third Bank, National Association, is a federally chartered institution. Fifth Third Bancorp is the indirect parent company of Fifth Third Bank, and its common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB." Investor information and press releases can be viewed at www.53.com.

Highlights*

\$2.4 billion

2022 full year net income

\$207 billion

in assets

\$163 billion

in deposits

19,319

full-time equivalent employees

*As of Dec. 31, 2022 unless otherwise noted.



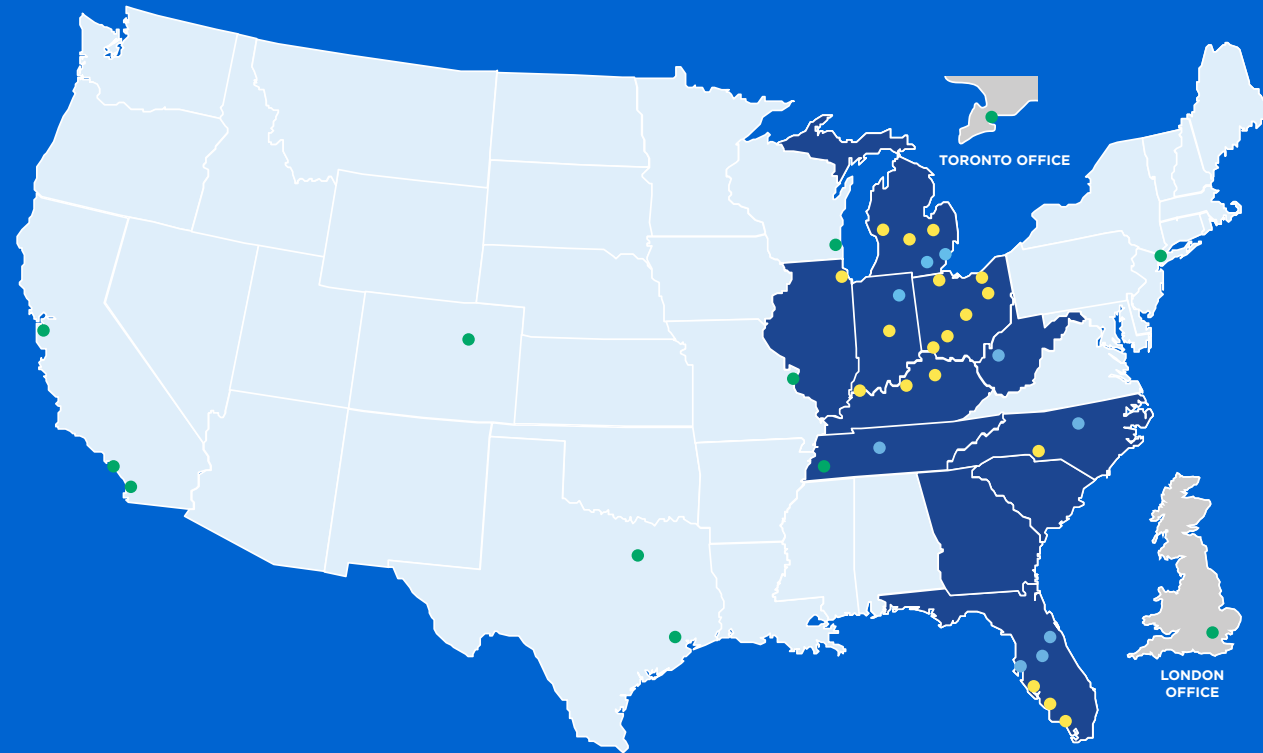
Markets Served

As of Dec. 31, 2022, Fifth Third operated 1,087 full-service banking centers and 2,132 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 40,000 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.

Strong footprint and leading position:

- No. 2 in deposits in Midwest MSAs, with ~8% more deposits per branch than any other bank.
- No. 6 location ranking in high-growth, key Southeast MSAs.
- Excluding money centers, Fifth Third had the largest increase of in-footprint deposits in 2022.
- ~15,000 commercial relationships.
- Treasury management relationships with 26 Fortune 100 companies.

Fifth Third's Footprint



1,087
full-service banking centers

2,132
Fifth Third branded ATMs across regional footprint

~40,000
fee-free ATMs nationwide

⁷ Includes MSAs with at least \$5 billion in deposits on a capped basis (deposits per branch capped at \$250 million per June 2022 FDIC data).

Strategic Planning

Strategic planning is a critical aspect of Fifth Third’s ability to generate sustainable value for stakeholders and consistent financial outcomes. 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 from our Board of Directors to our management and front-line staff, guiding our strategic principles and investments. Our current strategic principles are stability, profitability and organic growth.



Stability

- Making decisions for the long term, investing where we can strengthen the value and resiliency of our franchise.
- Maintaining discipline in expenses, rate risk and credit risk management.
- Proactive management of our balance sheet (credit risk, rate risk, capital), positioning the bank to serve clients and perform well in any environment.
- Investing in our people.



Profitability

- Focusing on expense discipline and relationship profitability.
- Increasing loan and fee growth.
- Strengthening our industry-specific commercial teams (including renewables) and advisory solutions.
- Investing in innovative, software-enabled products that simplify customers’ lives and enhance the client experience.
- Technology modernization initiative to improve client experience, generate savings and drive automation.



Organic Growth

- Expanding our footprint in key geographies, including the Southeast and expansion markets.
- Surpassed last year’s record for new quality relationships in our commercial segment.
- Expanding our fintech platforms to achieve top national market share.

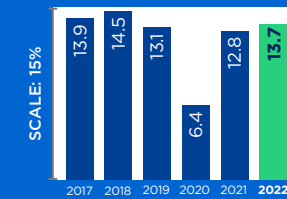
Continuing to focus on these strategic principles will enable Fifth Third **to continue to deliver sustainable value for our stakeholders, including:**

- *Consistent* and strong financial results with top tier profitability and a peer-leading efficiency ratio.
- *Consistent* customer acquisition and increased satisfaction.
- *Consistent* employee engagement, experience and retention.
- *Consistent* strengthening of the communities we serve.

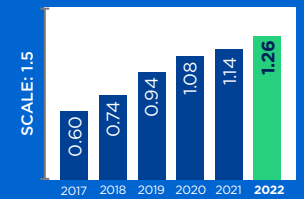
Sustainable Financial Performance

(\$ In billions, except per share data)

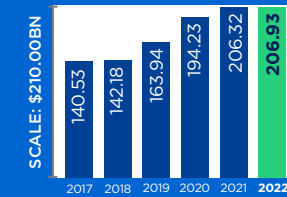
RETURN ON AVERAGE COMMON EQUITY



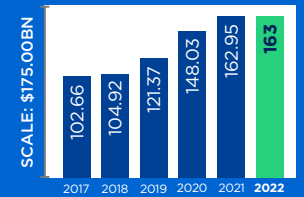
CASH DIVIDENDS PER COMMON SHARE



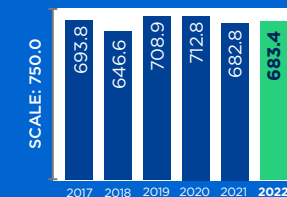
AVERAGE ASSETS



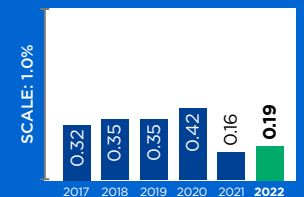
AVERAGE DEPOSITS



COMMON SHARES OUTSTANDING



NET CHARGE-OFF RATIO



Awards and Accolades

Fifth Third’s efforts in sustainability earned recognition between Jan. 1, 2022, and June 30, 2023. This recognition is a testament to the collaborative relationships we have with all of our stakeholders as we work to improve lives in the communities we serve. Honors received for multiple years are noted.



Ethisphere’s World’s Most Ethical Companies, 2023, 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 fourth time in 2023.



Top 25 of Just Capital’s Ranking of America’s 100 Most Just Companies, 2023.

Fifth Third ranked No. 23 in the only ranking that recognizes companies doing right by all their stakeholders as defined by the American public. Fifth Third was ranked No. 5 among banks.



Fortune’s America’s Most Innovative Companies, 2023.

Fifth Third earned inclusion in this ranking of the country’s most innovative companies based on product innovation, process innovation and innovation culture. Fifth Third was No. 238.

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

Bloomberg Gender Equality Index, 2023, 2022, 2020, 2019.

Human Rights Campaign Foundation Corporate Equality Index, 2023, 2022, 2021, 2020, 2019.

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

Disability Equality Index, 2022, 2021, 2020.

Wealth for Good Award, Global Awards for Wealth Briefing, Fifth Third Private Bank, Best ESG Communications Strategy—Americas, 2022.

National Association for Business Resources’ Best and Brightest for Wellness, 2022.

Environmental Protection Agency Green Power Top 100 Partner Award for green power use, 2022.

RippleMatch Campus Forward Award for hiring early career talent, emphasizing diversity and inclusion, and retaining the next generation of talent, 2023.



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



Top 25 Corporate Solar Champion, Solar Energy Industries Association, 2022, 2019, 2018.



Celent Model Risk Manager award for climate change scenario and portfolio analysis, 2023.



\$2.8B Accelerating Racial Equality, Equity and Inclusion Initiative

Fifth Third's three-year, \$2.8 billion enterprise-wide initiative to further social justice through strategic investments, access to capital, and financial inclusion and education marked the conclusion of its second full year in 2022.

As of Dec. 31, 2022, the Bank had delivered \$2.7 billion under its Accelerating Racial Equality, Equity and Inclusion Initiative, or AREEI. Fifth Third is ahead of schedule to meet its full commitment by year-end 2023.

The AREEI initiative comprises three workstreams: customers, communities and employees. More information about progress made under this initiative can be found in the Corporate Responsibility section on Page [34](#).



The Bank is on track to meet and exceed the commitments it made for loan capital, community investments, financial accessibility efforts and philanthropy.





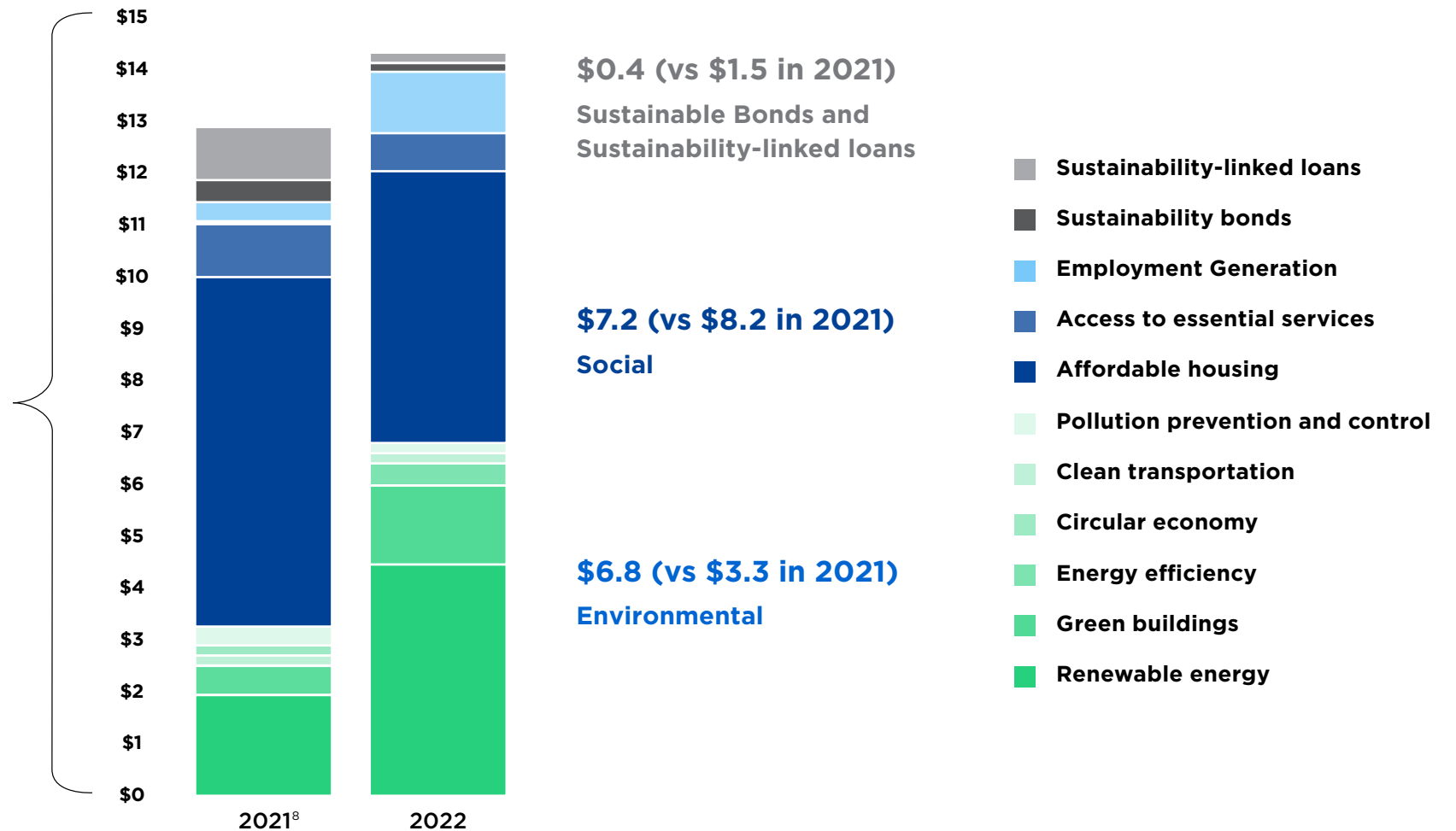
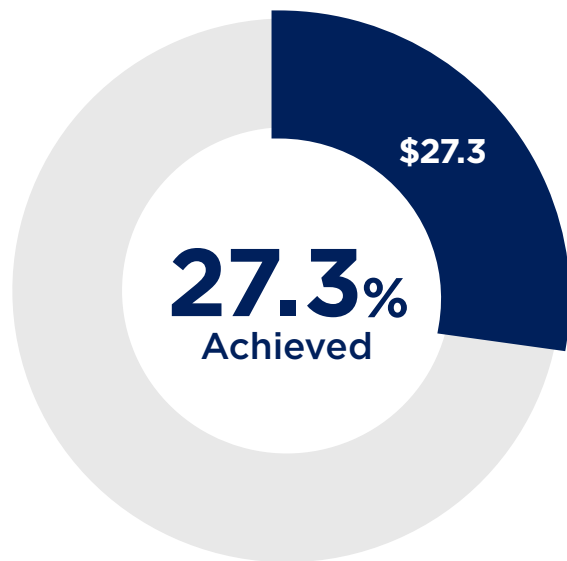
\$100B Environmental and Social Finance Target

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 2022, Fifth Third provided over \$14 billion in sustainable financing under both environmental and social eligibility criteria.

As of December 31, 2022
(in billions)



⁸ 2021 data has been revised from previously reported in Fifth Third's 2021 ESG Report.



Customers



Since Fifth Third was founded 165 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.

IN THIS SECTION

- [23](#) Business Segments
- [25](#) Innovative and Inclusive Products
- [30](#) Responsible Banking



Business Segments

Fifth Third has a simple, diversified business portfolio with three main business segments.



Consumer and Small Business Banking

Creating new possibilities and lasting relationships

Key Business Metrics¹:

- \$4.2B total revenue
- \$45B in loans
- \$84B in deposits
- 1,087 full-service banking centers

Select Market Share (U.S.), Data and Rankings²:

- #11 auto lending
- #1 COVID response³
- Top quartile customer experience⁴

Consumer and small business banking provides consumer depository and loan products, as well as products designed to meet the specific needs of small businesses, including cash management services. We offer services through our localized, high-touch service model concentrated primarily in the Midwest and Southeast. From handling complex service needs to providing advice on important financial decisions, our financial centers enable customers to experience our company on a more personal level and remain a critical part of the Bank. We also provide customers with superior, integrated experiences across branch and digital banking channels—and we continue to expand our digital capabilities to adapt to evolving customer preferences.

Our goal is to create lasting value for our customers well beyond the life of an initial loan. We do this by striving to make the loan process as simple as possible, whether it's an auto, home mortgage or other type of consumer loan. We help customers with major purchases, whether buying a first home or purchasing a new car. By offering competitive rates and a variety of products, we help customers reach their goals, whether they're short-term or long-term.



Commercial Banking

A strategic resource in our customers' financial success

Key Business Metrics¹:

- \$3.9B total revenue
- \$71B in loans
- \$63B in deposits

Select Market Share (U.S.), Data, and Rankings²:

- #9 Commercial & industrial lending
- #8 commercial leasing

Commercial banking provides credit, cash management and other financial solutions to large and middle market businesses and to government and professional customers. We are focused on building and deepening client relationships through a full-service platform that combines creative solutions with strategic insights in order to maximize client value.

The comprehensive offerings of Fifth Third's Commercial Bank span from traditional lending and treasury management to capital markets and advisory services, with a full suite of complementary products delivered through the one bank service model. Our wide range of services and depth of experience enable the Commercial Bank to address clients' needs through strategic capital and financing solutions, as well as advanced payments capabilities.

Through focused segmentation and a broad range of solutions, the Commercial Bank targets clients in a wide range of industries, combining a national corporate banking and commercial real estate franchise with a middle market banking group that aligns primarily with the Bank's 11-state retail footprint, as well as California and Texas.

¹ Income statement data is FY 2022; balance sheet data reflects FY 2022 average.

² S&P Global Market Intelligence – Q4 2022 regulatory filings of U.S. commercial banks.

³ 2020 Resilience Award most resilient traditional finance institution for customer support efforts through the COVID-19 pandemic.

⁴ Ranked No. 4 of 22 in the 2022 annual study of customer experience feedback by one of the nation's leading consumer research studies.



Wealth & Asset Management

Delivering expert guidance to clients and continued growth to shareholders

Key Business Metrics¹:

- \$800M total revenue
- \$4B in loans
- \$13B in deposits

Select Market Share (U.S.), Data, and Rankings²:

- \$510B assets under care (No. 6)
- \$55B assets under management (No. 9)

Our Wealth & Asset Management business provides a full range of wealth management services for individuals, companies and charitable organizations.

By providing advice, guidance and platforms that are thoughtful and holistic—and by focusing on the unique needs of our clients—W&AM is poised to keep delivering strong results for shareholders. Wealth & Asset Management draws on the expertise of local advisors spanning the Bank’s footprint with support from robust digital capabilities. This approach enables advisors to create personalized wealth strategies for our clients and their families.

The Wealth and Asset Management team has earned significant recognition for its work. It was named Best Private Bank by Global Finance in 2023 and 2022—in total it has received this honor for five years. It also won a Global Private Banking Innovation Award in 2023 and 2022 for being the Best Private Bank for High Net Worth Clients. Finally, the Private Bank won the Wealth For Good Award in 2023 and 2022 for its ESG Communications Strategy.



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Sustainable Finance Solutions

Sustainable Bonds

Fifth Third’s Debt Capital Markets team is supporting our commercial clients by underwriting green bonds, social bonds and sustainability bonds (collectively “sustainable bonds”), whose proceeds are applied to eligible projects under principles of the International Capital Markets Association. Sustainability bonds include a combination of green and social projects. **In 2022, Fifth Third participated in nine sustainable finance bond transactions totaling \$4.7 billion, with Fifth Third’s share totaling nearly \$162 million.**

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 measures. These can be a certain percentage of “green” assets in a portfolio for a real estate customer or greenhouse gas-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 their transitions to a lower-carbon economy. **In 2022, Fifth Third participated in three sustainability-linked loans totaling nearly \$27 billion, with Fifth Third’s share reaching nearly \$200 million.**

Value-based Investing

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. 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.

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.

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, 2022, Fifth Third had \$1.1 billion in assets under management in various ESG and other socially responsible investments.**

¹ Income statement data is FY 2022; balance sheet data reflects FY 2022 average.

² S&P Global Market Intelligence – Q4 2022 regulatory filings of U.S. commercial banks.

Innovative and Inclusive Products

At Fifth Third, we keep our customers at the center of everything we do by pairing outstanding customer experience with innovative and inclusive products and services that benefit their lives and improve their businesses.

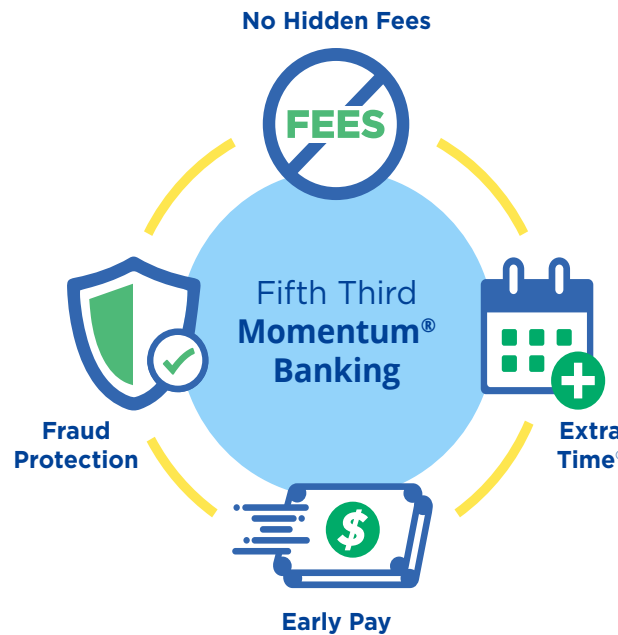
We're proud of the many products that put our customers in control, offering the features and innovation of a digital-first bank with the security, reliability and local presence of a 165-year-old institution that has remained committed to its communities.

In early 2023, Fifth Third's innovative culture was recognized with inclusion in Fortune's inaugural list of America's Most Innovative Companies.



Enhanced Products and Services for a New Age of Consumer Banking

We continue to improve our award-winning, flagship **Fifth Third Momentum® Banking** checking and savings accounts to help customers bank more easily while avoiding fees and having faster access to their money.



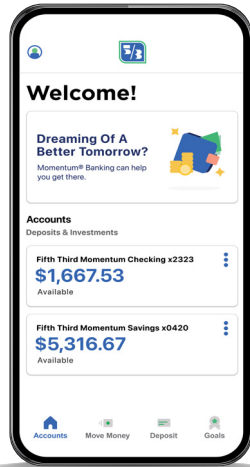
Features of Fifth Third Momentum® Banking

- The **Early Pay®** feature gives customers access to their paychecks up to two days early at no cost. In 2022, the Bank expanded the feature to include income received from self employment, also known as gig work, as well as some forms of government and retirement benefits, allowing these customers access to their paycheck up to two days early (following their initial direct deposit). **Since its launch in 2021, over 500,000 customer accounts have received their pay up to two days earlier with \$27.6 million in paychecks deposited early in 2022.**
- **Extra Time®** gives customers additional time to make a deposit and avoid overdraft fees, up until midnight ET the following business day. With this feature, we helped customers avoid \$39.0 million in overdraft fees in 2022.
- **MyAdvance®** allows customers to advance funds against future qualified direct deposits, starting the month after direct deposit is established. We believe this is a more responsible and less expensive option for consumers than check-cashing facilities.
- **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 \$25.4 million in 2022 with automatic transfers from their checking to their savings accounts.
- **Immediate Funds** gives customers instant availability of check deposits (a small fee is incurred).
- Peace of mind with **Fraud Protection**.
- **No Hidden Fees** and **No Minimum Balance**.
- **24/7 Banking Support**.



Fifth Third Bank received the Outstanding Implementation of Digital Customer Experience by a 2022 team award from The Digital Banker.

Recognizing that mobile banking is often our customers’ channel of choice, we introduced a new mobile banking app to give customers the features they most value for digital banking. As our inaugural cloud-first application, it is designed to give customers an entirely new and improved user experience. This modern, cloud-based architecture enables us to bring new features and functionalities to customers quickly, providing additional agility to Fifth Third’s digital offerings.



Fifth Third Express Banking® provides a simple way for customers to manage their funds. Fifth Third Express Banking provides customers with immediate access to their money and the convenience and security of a banking relationship. Express Banking is Bank On certified by the Cities for Financial Empowerment Fund. To be certified, an account must meet or exceed the Bank On National Account Standards, which 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. National Bank On standards require that accounts be low cost and have no overdraft features.



Features include:

- No monthly service or overdraft fees.
- No balance requirement.
- Debit card.
- Free check cashing and direct deposit.
- Immediate access to funds.
- Free money orders.
- Free and unrestricted branch access and telephone banking.
- Free online and mobile banking, and banking alerts.
- Free electronic and paper statements.
- 24/7 banking support .
- FDIC insured.

Fifth Third Bank believes that current and former U.S. military members deserve extra recognition for their service. The Bank offers unique banking privileges and benefits to all military families through its **Military Checking and Banking** programs.

Key benefits of the program include:

- Getting paycheck up to two days early without a fee.
- Fifth Third Extra Time® provides more time to make a deposit and avoid overdraft fees (anytime before midnight ET the next business day).
- Special VA Home Loan rates.
- 10 free non-Fifth Third ATM transactions per month.
- Fifth Third Debit Card.
- Mobile and online banking and bill pay.

Active duty service members may also be eligible for the Servicemembers Civil Relief Act, a federal law that provides a range of relief to active duty service members (individual state laws may also apply). The law’s purpose is to provide certain loan relief so that military members can focus their full attention on their military responsibilities without adverse consequences for them or their families. This relief can include a 6% interest rate cap, foreclosure/repossession protection and fee protection.

Reducing Punitive Fees for Customers

“Our goal is to help give customers access to their own money and save for the future,” said Howard Hammond, head of Consumer Banking at Fifth Third. “When a customer does not have the funds to cover a transaction or purchase, we don’t want to penalize them. We want to innovate to provide customers the ability to gain access to their money faster and avoid fees to cover a cash-flow shortfall.”

Fifth Third eliminated nonsufficient funds fees for all consumer accounts as of June 2022. Six months earlier, the Bank enacted several policy changes to reduce punitive fees, including protecting customers from overdraft fees on small dollar transactions. We provide **overdraft protection**, an optional service that links to certain Fifth Third products and automatically transfers funds from one account to another to protect customers from incurring overdraft fees if one account has insufficient funds. While it is important to provide overdraft protection as a courtesy to customers, we also work to provide additional solutions to prevent reliance on a more expensive overdraft solution.

“Our customers cannot predict or plan for every life event, so it is important that we make access to their money straightforward while limiting—or eliminating—fees,” said Hammond. “Options like Extra Time are ideal for customers to get their finances in order and avoid charges.”




Credit Cards, when used responsibly, can help with building credit. Whether customers are looking for a promotional rate on purchases and balance transfers or a card that helps them maximize their rewards every day, Fifth Third has a credit card to ensure customers have the product to meet their wants and needs. In 2022, Fifth Third rewarded customers within this suite of credit card products \$27 million in cash back.



The **1.67% Cash/Back Credit Card** was launched in November 2020 as the Bank's flagship rewards credit card product, offering 1.67% cash back on every purchase⁵, no matter the category.


Additional benefits include:

- Redeem cash back anytime with no minimum.
- Contactless 



In November 2022, we expanded our Cash Back credit card lineup with the **1% Cash/Back Card** to ensure customers have the right card with best-in-class promotional rates. Customers also earn unlimited 1% cash back without restriction on every purchase⁶.


Additional benefits include:

- Redeem cash back anytime with no minimum.
- Contactless 



The **Fifth Third Secured Card** is a credit card designed to help customers build or rebuild their credit through responsible use. Responsible credit use includes activities like paying one's bills on time and not exceeding the credit limit. It is a secured card, meaning it is secured by the customer's 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.

Additional benefits include:

- Build credit history: Important account information is shared with the three major credit bureaus.
- Get the same conveniences offered by a traditional credit card.
- Contactless 

⁵ Earn 1.67 Rewards Points (1.67% cash back) for each \$1 spent on qualified purchases. The value of each point is \$0.01. If earned points result in a fractional amount, then such fractional amount will be rounded to the nearest whole number. For example, if your Rewards Points total 3.216, you will be awarded 3 Rewards Points. See the [53.com/Rewards](#) for important information including details about: (1) Purchases: dollar value of goods and services, minus credits and adjustments, excluding fees and other items. (2) Categories: Merchants' card readers are assigned to categories which determine how a transaction is characterized for Rewards purposes. We do not control categories to which card readers are assigned. (3) Redemption options. (4) Changes: the program may change. (5) Expiration: Points do not expire. Rewards are earned as points which can be redeemed for cash back as a credit card statement credit or a deposit into your Fifth Third checking or savings account.

⁶ Earn 1 Rewards Points (1.00% cash back) for each \$1 spent on qualified purchases. The value of each point is \$0.01. If earned points result in a fractional amount, then such fractional amount will be rounded to the nearest whole number. For example, if your Rewards Points total 3.216, you will be awarded 3 Rewards Points.

Feature: ABLE Accounts

Achieving a Better Life Experience, or ABLE, accounts are state-sponsored savings and investment accounts that allow individuals with disabilities and their families to save and invest private assets for disability-related expenses without losing, or losing access to, federal means-tested benefits, such as Supplemental Security Income, Medicaid, HUD, SNAP and other benefits.⁷ **Fifth Third was the first bank to design a checking account for the ABLE program and has been offering the product for six years.**

Key benefits of ABLE accounts include:

- Debit card.
- Unlimited check writing.
- No overdraft or nonsufficient funds fees.
- Balances earn interest.⁸
- FDIC insurance up to the maximum amount permitted by law.
- Tax advantages⁹: Pay no taxes on interest earned or on withdrawals used for qualified expenses.¹⁰
- Online and mobile banking.
- Fifth Third Instant Alerts.
- Monthly paper or online statement options.
- Access to a nationwide network of fee-free ATMs.¹¹

There is no monthly service charge if the average monthly balance is \$250 or more during the statement cycle or the customer signs up for paperless statements.

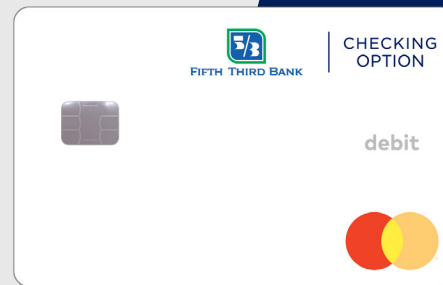
Qualified ABLE expenses¹² include education, health and wellness, housing, transportation, legal fees, financial management, employment training and support, assistive technology, personal support services, oversight and monitoring, and funeral and burial expenses.

Notched ABLE Debit Card

Fifth Third also offers the Notch debit card to assist visually impaired customers to identify the card easily and help ensure the card inserts correctly into ATMs and PIN pads. The ABLE debit card allows easy access to an ABLE account and can be used to pay qualified ABLE expenses.

How do I make a transaction with a notch debit card?

Making a transaction at a terminal is easy:



IDENTIFY NOTCH CARD

Identify the card in your wallet with the notch cut out to make your transaction.



INSERT YOUR CARD

Turn the card so that the notch is toward you and insert the opposite end of the card in the chip card reader or ATM. Provide PIN as prompted.



OR, SWIPE YOUR CARD

If the terminal doesn't accept the chip, turn the card with the notch facing away from you to swipe using the magnetic strip on the back of your card.

⁷ Certain limitations may apply based on applicable state or federal law.

⁸ This account earns interest. Please visit your state's plan website for the interest rates and annual percentage yields (APY). At the Bank's discretion, the Bank may change the interest rate and APY at any time on your account without notice. Your interest begins to accrue no later than the business day funds from the plan administrator post to your account. Interest on your account will be compounded continuously and credited monthly. The Bank uses the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the balance in your account each day. When your account is closed you will forfeit any accrued interest.

⁹ Fifth Third Bank does not provide tax or legal advice; consult your attorney or tax advisor.

¹⁰ Earnings on withdrawals not used for qualified expenses may be subject to federal income tax and a 10% federal tax penalty.

¹¹ Fifth Third Bank is part of a nationwide network of more than 40,000 fee-free ATMs. Customers of Fifth Third Bank can use their Fifth Third debit, ATM or prepaid card to conduct transactions fee-free from ATMs listed on our ATM locator on 53.com or our Mobile Banking app. Fees will apply when using your credit card at any ATM to perform a cash advance or when using a credit card to withdraw cash. See the Deposit Account Rules & Regulations for additional information on ATM fees and services.

ATM network is fee free for Fifth Third Bank customers when using their debit or prepaid card to withdraw cash. When you use an ATM not owned by us, you may be charged a fee by the ATM.

¹² Visit www.irs.gov for the full list of qualified expenses. Mastercard is a registered trademark of Mastercard International Incorporated.

Enhanced Products and Services for a New Age of Commercial Banking

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 business-to-business payables solution. It covers 100% of clients' domestic payables and optimizes the payment mix. It helps Accounts Payable departments run more efficiently and impacts their bottom line. Our clients' suppliers also benefit with additional payment and enhanced data options.



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.



Fifth Third's Embedded Payments business, within the Treasury Management group, enables payment capabilities to be placed directly at the point of need to power our clients' products. We help our clients deliver value to their customers by natively integrating payment functionality into their software and digital experience. Our Embedded Payment solutions help our clients build robust and scalable offerings and experiences for their customers. In addition, our Embedded Payments team helps facilitate the flow of electronic or digital commerce with our card and merchant services offerings. This includes:

- Credit and debit card issuance.
- Merchant acquiring services.
- Digital experiences to adopt new payment technologies (application programming interfaces or APIs).
- API-based payment and information reporting integrations for digital/software experiences (real-time payments, etc.).



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.

We strive to act in the best interest of consumers to build lasting relationships and 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 nonabusive and antipredatory 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 the 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 comprises leadership from the lines of business; the Legal, Risk, and Fair Lending departments; as well as community development

representatives. The committee's responsibility is delegated from the Board of Directors, which oversees the committee's 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 and Ethics, which all employees are required to sign and acknowledge on an annual basis. **In 2022, over 99.4% 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, preventing fraud and Doing the Right Thing, which comprises eight modules. One module, Responsible Banking and Fair Lending Basics, 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 2022, 99.9% of all required compliance training modules were completed by employees.**

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.** The one bank model works because it builds trust, creates value and deepens relationships. This approach is also employed as we consider sponsorships and advertising.

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. Assessments of new products and changes to existing products are reviewed by the risk management committees.

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 continue our enhanced product risk management practices by implementing a product delivery risk assessment framework** to oversee the delivery of existing products to customers.



Compliance

All products offered by Fifth Third are reviewed for compliance to align with UDAAP and any applicable consumer protection laws. In addition, the Bank may engage third party experts to ensure that our products fulfill our promise to put the customer at the center.

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 to customers and to build products or service solutions that help 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 solutions. Additional, specialized learning is 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 and goal structure is centered on providing the best solutions for our customers. **We align our employee incentives with industry best practices and do not impose sales quotas or product specific goals, nor do we require customers to open a certain number of accounts.**

Approximately 90% of a retail employee's compensation is base salary. Of the remaining amount, only a small percentage is based on sales performance related to customer experience and revenue targets. Most important, sales performance metrics prioritize quality over quantity.

Our approach to sales and service is to take the time to understand what matters to customers and to build solutions that help them meet their goals.



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 channels, including call center, social media, retail banking centers, collections, online banking, mobile app and mortgage origination. 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 drives

business results by keeping the customer at the center.

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.

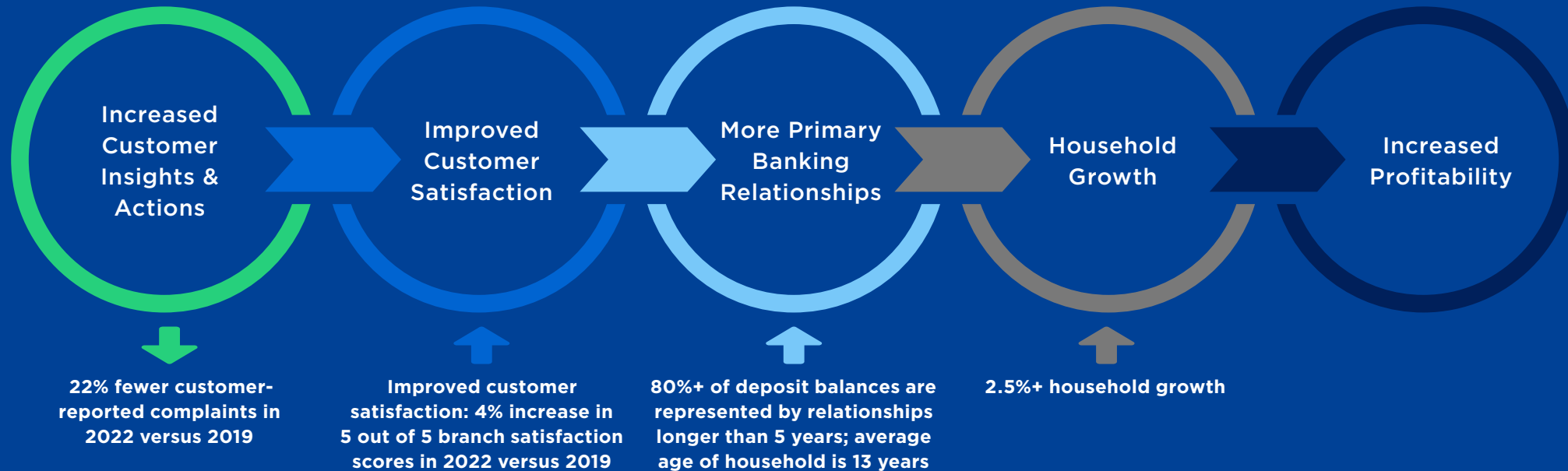
The Management Compliance Committee provides oversight of the complaint management program with executive updates provided in risk review meetings.

Additionally, employees from all 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 22% fewer complaints in 2022 than in 2019, our last prepandemic year.

Customer-focused actions improve customer satisfaction and drive business results





Corporate Responsibility



Fifth Third views the well-being of the people and communities we serve as our corporate responsibility. We care deeply about every person—embracing their individuality and helping them to achieve what they want for their lives. In our communities, we strive to meet people where they are and work with them to build strong, stable and sustainable economies so that every business, family and individual has the opportunity to thrive.

With this at the heart of everything we do, we made significant progress in 2022 on our key initiatives and programs to accelerate racial equality, equity and inclusion, achieve our bold goals for inclusion and diversity, and build strong communities through work designed to maximize positive impact for the long-term.

IN THIS SECTION

- [34](#) Accelerating Racial Equality, Equity and Inclusion
- [41](#) Inclusion & Diversity
- [51](#) Building Stronger Communities
- [52](#) *Community Development*
- [56](#) *Financial Education, Access and Stability*
- [60](#) *Corporate Citizenship and Philanthropy*
- [64](#) *Community Impact*



Accelerating Racial Equality, Equity and Inclusion





Accelerating racial equality, equity and inclusion has always been a key priority for Fifth Third Bank. Our purpose, to improve the lives of others and the well-being of our communities, champions a more inclusive world that offers opportunities to build lasting relationships, businesses and connectivity among people and resources.

In 2022, we continued strategic investments in programs and partnerships. Through Dec. 31, we have achieved \$2.7 billion of the three-year \$2.8 billion commitment we made toward AREEI. The initiative pledges significant funding for strategic investments, access to capital, financial inclusion and education, and specific actions to further social justice and advocacy.

Workstreams have been created to focus efforts on Customers, Employees and Communities.

For more information on our overarching inclusion and diversity strategy, including our six bold goals, see page [41](#).

\$2.8B AREEI Investment Areas

	2021	2022	Program to Date	Program Goal (2021-2023)
 Loan Capital	\$1.1 billion	\$1 billion	\$2.1 billion	\$2.2 billion
 Community Investments	\$170.6 million	\$327.1 million	\$497.7 million	\$500 million
 Financial Accessibility Efforts	\$25.1 million	\$12.7 million	\$37.8 million	\$60 million
 Philanthropic Efforts	\$12.9 million	\$14.2 million	\$27.1 million	\$40 million
Total	\$1.3 billion	\$1.4 billion	\$2.7 billion	\$2.8 billion



AREEI: Employees

AREEI efforts for employees in 2022 continued to build on our focus to create a greater sense of belonging among all employees and to foster a culture in which employees can learn, connect and share insights and feedback. While our efforts primarily focused on our Black employees in 2020 and 2021, our focus continues to evolve to be inclusive of all of our diverse employees.

In 2021, 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. Three sub-workstreams were established to continue the work: recruitment, employee experience and career mobility.

Recruitment

Our AREEI strategy focuses on bridging any gaps and ensuring measurable progress in recruiting and hiring a workforce that values and reflects the demographics of the communities we serve. Our strong partnerships with diversity-focused affinity groups, both with universities and partner organizations, help us engage with a diverse candidate population and continue strengthening the diversity of our talent pipeline.

Employee Experience

Listening and learning from employees is vital to becoming a more equitable, inclusive and diverse 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. Forty sessions were completed through December 2022 with 53 total sessions planned through 2023. **These sessions enable employees to speak candidly about inclusion and diversity at the Bank and for the insights and sentiments gleaned from the sessions to continue to inform our path forward.**

In an effort to strengthen our continuous listening strategy, the Bank, after careful evaluation, selected a new vendor to provide more insightful data to drive and influence decisions that impact all employees. This includes listening to employees not only through our annual engagement survey, but also throughout the employee lifecycle, including onboarding and exit surveys as well as regular pulse surveys.

Fifth Third’s learning and development team partnered with Harvard Business Publishing to design its Critical Conversations Learning Journey for all managers. The journey featured self-paced training modules and facilitated interactive debriefing sessions in which participants shared insights and practiced more difficult and sensitive conversations, including those that involve race. See Page 70 for more information.

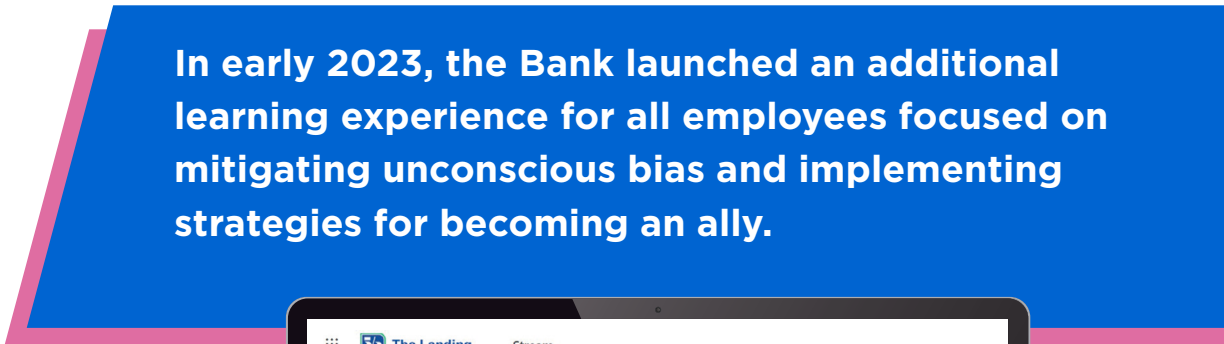
Employees also continued their journey with unconscious bias training that began in 2020, with 98% of employees completing the training

module. In early 2023, the Bank launched an additional learning experience for all employees focused on mitigating unconscious bias and implementing strategies for becoming an ally in the workplace.

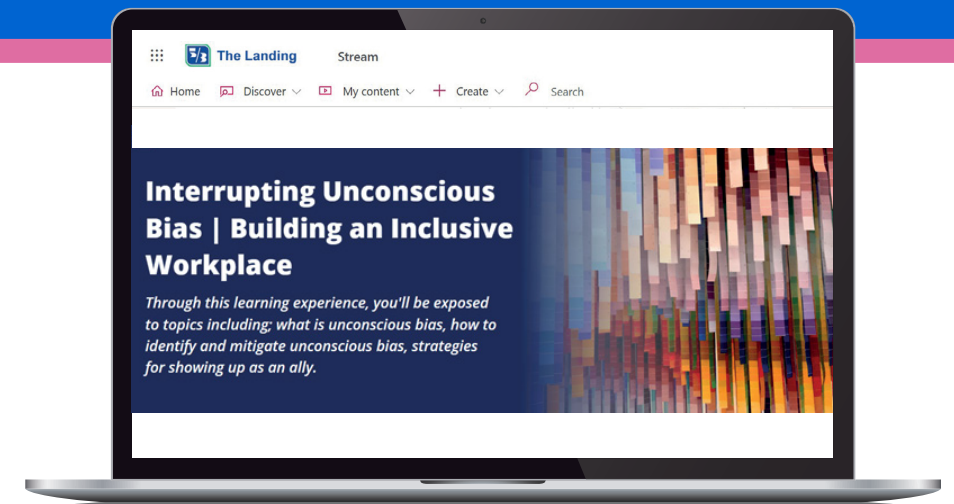
Career Mobility

Professional growth and mobility is not only important to our employees, it also is critical to our success as an organization. In 2022, after

analyzing our current performance management calibration process, we enhanced the process for greater consistency. Human Capital also launched a career mobility initiative with multiyear impact. This program will enhance employee experience and development, improve performance and talent management processes, and integrate opportunities for employees to acquire new skills. More information is available on Page 72.



In early 2023, the Bank launched an additional learning experience for all employees focused on mitigating unconscious bias and implementing strategies for becoming an ally.



AREEI: Customers

Fifth Third joined the Office of the Comptroller of the Currency's Roundtable for Economic Access and Change initiative in 2021. This collaborative effort 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.**

This workstream focuses on: addressing the racial wealth gap and other financial disparities; developing end-to-end products and solutions with targeted marketing and outreach, and listening and learning from customers to achieve our lending commitments in home mortgage, small business and business banking.

In 2022, the Customer workstream pivoted its focus to Project REACH and developed four sub-workstreams:

- **Affordable Housing**
Sustainably increasing minority household wealth by increasing homeownership rates.
- **Minority Depository Institutions**
Address challenges minority-owned banks face with access to capital, expanding technology capabilities and modernizing infrastructure.
- **Alternative Credit**
Promote partnerships to facilitate entry into mainstream financial services for customers with limited credit history and economically disadvantaged individuals, communities and small businesses.

- **Small & Minority Business Opportunity**
Collaboratively build and support entrepreneurs by offering technical assistance and procurement opportunities to minority-owned businesses and minority entrepreneurs.

The initiative also implements successful local projects that can serve as models for financial inclusion, building wealth and addressing issues of financial inequality. Fifth Third has dedicated resources created by the OCC to drive positive change for its customers.

The customer workstream also supported the **Fifth Third Empowering Black Futures Neighborhood Program** by providing research and data that confirmed the **selected areas would receive branch and banking options that meet their specific need**, 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.

Special Purpose Credit Program

In 2022, one of the primary focus areas was developing the Special Purpose Credit Program that launched in 2023. The program's aim is to increase Black, indigenous, and people of color lending by 10% in specific markets earmarked through the AREEI initiative. The program emphasizes loans for retail purchase, renovations, home equity and small businesses in historically underbanked and underserved neighborhoods. The program also features training programs for employees and the community.

In the first half of 2023, the Bank launched the Freddie Mac and Fannie Mae SPCP with participation in Chicago, Detroit, Atlanta and Miami, Florida. Also in 2023, the SPCP launched in four neighborhoods associated with Fifth Third's Empowering Black Futures Program.

Adelphi Bank Makes History

According to the Federal Deposit Insurance Corp., there were only 20-Black owned depository institutions in the U.S. and none in Ohio in 2020. Adelphi Bank changed that statistic when it opened as the first Black-owned, modern-day bank in the Near East Side neighborhood in Columbus, Ohio in May 2023.

A group of Columbus professionals filed an application with the Ohio Department of Commerce's Division of Financial Institutions to incorporate a state-chartered bank, to be named Adelphi Bank, in the Columbus neighborhood, which has a long history of Black entrepreneurship. Business and community leaders are involved in the venture, including Jordan A. Miller Jr., former Fifth Third Central Ohio regional president and CEO.

Fifth Third invested \$2.1 million in the project, with \$2 million closing in the final quarter of 2022. Adelphi received regulatory approval on Jan. 18, 2023, and immediately began its soft launch. Fifth Third is in discussion with the bank to sell loan participations up to \$25 million over the next two to three years.

"Adelphi will help fill the need for financial services for the Near East Side community," said Keith Burgess, Fifth Third's head of community development. "This is exactly the kind of collaboration among entrepreneurs, businesses and the community that will lead to lasting change and make a difference in the lives of others. The neighborhood is already experiencing a resurgence as public and private sources work together to create tangible, visible improvements."

The Fifth Third Bank team, including Central Ohio Regional President Francie Henry, President & CEO Tim Spence and Chief Corporate Responsibility Officer Kala Gibson help cut the ribbon at the opening of Adelphi, the first Black-owned depository institution in Ohio, in May 2023. Fifth Third made a \$2.1 million investment in Adelphi.



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 2022, the community workstream made significant progress in several areas.

Strategic Investments

Under the AREEI initiative, Fifth Third and the Fifth Third Community Development Corp. committed \$497.7 million in strategic investments to accelerate racial inclusion in our retail footprint. Highlights include:

- Cincinnati USA Regional Chamber’s Minority Business Accelerator Fund 1**
 Fifth Third invested \$1.75 million and was among the initial investors for a new equity capital fund to create larger-scale minority-owned businesses through mergers and acquisitions. With its unique structure and focus, it will be one of the only funds of its kind in the country.
- Paramount Launch**
 Fifth Third invested \$1.55 million in the redevelopment efforts in Cincinnati’s Walnut Hills community. See Page [55](#) for more information.
- National Equity Fund Housing Charities’ Pay It Forward program**
 Fifth Third invested \$100,000 in the program to help expand capital for affordable housing developers of color. See Page [52](#) for more information.

Philanthropy

The Fifth Third Foundation awarded \$10.2 million in grants under AREEI in 2022. The grants, which supported both the Foundation’s focus areas as well as the AREEI strategic pillars, included:

- \$500,000 to Accelerate Great Schools for transformative educational experiences for Cincinnati’s at-need students. (Part of a \$2 million multiyear commitment.)
- \$300,000 to Smithsonian National Museum of African American History and Culture for preservation of African American life, history and culture. (Part of a \$1 million multiyear commitment.)
- \$387,000 to National Minority Supplier Development Council for Centers of Excellence Certificate Program.
- \$300,000 to Neighborhood Reinvestment Corp. to accelerate wealth-building in communities of color. (Part of a \$1 million multiyear commitment.)
- \$100,000 to Black Leaders Detroit to support a business loan fund focused on economic development.

The following are highlights of investments made in program related investments, or PRI:

In addition to the **\$10.2 million** in grants awarded, the Foundation also awarded **\$2.8 million** for program-related investments as part of the program. 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.

- \$1.7 million to CDC of East Tampa for site acquisition for affordable housing.
- \$1.1 million to Westside Community Land Trust for land acquisition for affordable housing development.

The Fifth Third Foundation awarded \$10.2 million in grants under AREEI in 2022.



Accion Opportunity Fund

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.

In the first 12 months of the grant commitment (starting in October 2021), AOF more than doubled its lending to Black-owned businesses from the prior 12 months. AOF distributed \$12.6 million in capital to 754 Black entrepreneurs, up from 288 loans totaling \$5.8 million the year before.

With this milestone, the Foundation has achieved half of its commitment to support 1,500 Black-owned businesses with capital over three years. AOF also continued its ongoing webinar series, presented in collaboration with Fifth Third, reaching more than 1,000 individuals.



Fifth Third Empowering Black Futures Neighborhood Program

The cornerstone of AREEI is the Fifth Third Empowering Black Futures Neighborhood Program. **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 inequality.** The three-year program, from June 1, 2021 through May 31, 2024, will deliver comprehensive support to revitalize the neighborhoods and boost the economic mobility of their Black residents.

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

- **Create more equitable, connected systems**
Strengthen links across stakeholder groups, including Black-owned small 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, Black-owned small businesses**
Increase entrepreneurship and achieve greater growth and retention of Black-owned small businesses.
- **Develop healthy, built environments**
Reduce vacancies and abandoned buildings and develop plans for improved walkability and availability of open spaces.

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

Fifth Third selected Enterprise Community Partners to lead the three-year neighborhood program. ECP is using its national program and technical assistance platform to foster the development of tailored community economic development plans in each neighborhood.

From June 2021 through December 2022, \$100.8 million of the \$2.8 billion AREEI initiative has been invested in the neighborhood program, including:

- **\$2.1 million Adelphi Investment** in the Near East Side neighborhood of Columbus, Ohio.
- **\$21.1 million construction loan and \$13.6 million investment** in Nathaniel Carr Senior project in the Historic West End in Charlotte, North Carolina.
- **\$21.9 million construction loan** for the Eclipse project in the Russell neighborhood of Louisville, Kentucky.



“Collaboration is vital to a program like this and we are thrilled with the passion and commitment our partners are bringing to our neighborhoods as well as the progress we’ve made. Building more equitable neighborhoods is vital to the nation’s long overdue focus on racial equity and inclusion. Fifth Third is proud to be part of the solution that will promote economic mobility and level the playing field in neighborhoods that have historically experienced disinvestment.”

-JADA GRANDY MOCK
Chief Community Impact Banking Officer

Making an Impact in Avondale

In 2022, Fifth Third supported several activities in Avondale, Cincinnati's largest African American community and one of Fifth Third's Empowering Black Futures neighborhoods.

To help bridge the digital divide, a Build Your Own Computer technology camp brought together middle school and high school students in Avondale to teach them how to build their own computer. Over two weeks, students learned about coding and robotics as they improved their math and engineering skills. At the end of the program, students kept the computers they built. The program exposes students to career paths that they may not have considered. Fifth Third invested \$15,000 toward equipment, materials and transportation for the program. Collaborating organizations included the Avondale Youth Council, Avondale Development Corp. and So-Act.

Fifth Third partnered with Compassionate Justice for a monthly Avondale Cleanup Day to enhance walkable spaces and improve the health of built environments. The first cleanup was held in July. Each month since, up to 15 Fifth Third volunteers and numerous community partners and members, have gathered on the second Saturday of each month to participate in the cleanup. Volunteers work on everything from minor home repairs for senior citizens to trash cleanup and landscaping.



John Fittro

“Being a part of the community of Avondale Clean-up has been one of the biggest pleasures of my life,” said John Fittro, business banking marketing executive. “When we meet to help those in need, we often have people in the community stop to say thank you. During one of our cleanups, I helped restore portions of a house that was damaged during a burglary. This was the home of a single mother with two young children. She told me she was truly blessed for the work we were doing for her.”

Affordable Housing in Russell



Louisville's Russell neighborhood will soon have a new affordable housing complex, thanks in part to Fifth Third's investment. Called The Eclipse, the complex will include 280 units, along with a clubhouse, fitness center and other amenities. Fifth Third is investing \$21.9 million through a construction loan. The complex will be in an area of the neighborhood where houses had been abandoned or boarded up. Residents near the site are excited to see renewed development in the area. The complex is scheduled to open in 2024. Units will be available to people earning between 30% and 80% of the area's median income with some units reserved for former Beecher Terrace residents.

Financial Inclusion and Education

Ensuring that our Black consumers and business owners have access to the financial resources and education they need to be successful and grow is a key part of the Bank's AREEI initiative. Fifth Third and the Fifth Third Foundation took significant steps through both 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 two branches in low- and moderate-income or high minority-population census tracts in 2022, and is in the process of opening or redesigning an additional nine branches in the nine Fifth Third Empowering Black Futures neighborhoods. Our first ground-up location in the Historic West End in Charlotte was recently approved; it's projected to open in the summer of 2024.



Access to Capital

Fifth Third has committed to supporting small business owners with capital access programs.

In addition to Fifth Third’s philanthropy and partnership with AOF, the Bank has partnered with the Association for Enterprise Opportunity to promote economic mobility in our Empowering Black Futures neighborhoods through the Empowering Black Futures Capital Readiness Program. The AEO is the leading voice of innovation for microfinance and microbusiness. Its mission is to create economic opportunity for underserved U.S. entrepreneurs.

Focusing on neighborhoods that have historically experienced disinvestment, AEO selected two entrepreneurs from each neighborhood. 18 entrepreneurs from our EBF neighborhoods plus two from Detroit’s G7 neighborhood, which served as a model for the EBF program, will work closely with AEO over the next several months to stabilize their businesses and help them grow.

Each entrepreneur will complete business health assessments, get personalized learning plans through AEO’s online learning platform, RESILI™, and receive trusted guidance with AEO’s network of small business coaches. Together, these will strengthen key areas of the business and better prepare them for additional growth capital.



Additionally, the selected entrepreneurs will receive \$5,300 in small business grant funding from Fifth Third’s Empowering Black Futures Initiative. The AEO is the leading voice of innovation for microfinance and microbusiness.

“Business ownership is a key driver of wealth in communities and through generations,” said Connie Evans, president and CEO of AEO. “I could not think of a better way to advance the broader mission of racial equity than to support wealth creation in communities that have historically experienced wealth extraction. By positioning Black-owned businesses to obtain capital and grow, we are empowering not just individual entrepreneurs, but entire communities to seize control of their own economic futures.”

“We are proud to provide capital readiness grants and technical assistance to these minority-owned small businesses to help them grow and thrive,” said Kala Gibson, executive vice president and chief corporate responsibility officer for Fifth Third Bank. “We know that small businesses are the heart of communities, and these impact grants will provide tangible support to help strengthen key areas of their businesses and better prepare them for additional capital.”

The Empowering Black Futures Capital Readiness Program runs from January through August 2023.

Empowering Black Futures Capital Readiness Program Grant Recipients

Leah Hernandez | Young Authors Publishing | Grove Park (Atlanta)

Prince Uduka | Conrad Shopping LLC | Grove Park (Atlanta)

Jorieka Downey | Grits CLT LLC | Historic West End (Charlotte, North Carolina)

Deona Frierson | The Excellent Marriage | Historic West End (Charlotte, North Carolina)

Shika Myrickes | Shika & Company Extensions | South Chicago (Chicago)

Doreetha Wheatley | South Chicago Hub | South Chicago (Chicago)

Jamila Maddox | Cincinnati Healing Arts LLC | Avondale (Cincinnati)

Arielle Nelson | Saturday Morning Vibes Cereal Bar | Avondale (Cincinnati)

Arthur Norman Jr. | Dipped Custom Prints | Near East Side (Columbus, Ohio)

Antoinette Parks | Chef Butcher’s Creole Kitchen LLC | Near East Side (Columbus, Ohio)

Jennifer Sherman | BeIDT Health | Buckeye (Cleveland)

Martina Thompson | Where Futures Begin | Buckeye (Cleveland)

Raeshawn Bumpers | Pink Poodle Dress Lounge | Gratiot-7 Mile (Detroit)

Jameela Simpson | Crumbs Cookie Station | Gratiot-7 Mile (Detroit)

Holly Robinson | Elite Cleaning Professionals LLC | Arlington Woods (Indianapolis)

Brandon Wright | Wright Way Wrestling | Arlington Woods (Indianapolis)

Benea Durrett | Unique Essentials | Russell (Louisville, Kentucky)

Tiffany Johnson | Kipani’s Kloset | Russell (Louisville, Kentucky)

Kimberly Blackmon | Glowmour Beauty Medispa | East Tampa (Tampa, Florida)

Natasha Goodley | White & Black Consulting LLC | East Tampa (Tampa, Florida)



Inclusion & 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. 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 in which equal access and the opportunity to thrive is available to all.

Fostering an inclusive culture and creating products and experiences that reflect the diversity of our customers and the communities we serve has long been a priority of Fifth Third. In 2022, we continued to create pathways and opportunities which make employees and customers feel valued, respected and understood.

Making Progress On Our Six Bold Goals

Announced in December 2020, our bold inclusion and diversity goals continue to be the guiding force behind meaningful change. Building on our ongoing success, we continued to create pathways that helped employees feel a greater sense of belonging. We also provided additional opportunities to connect and to share insights and feedback to improve awareness of unconscious bias and how to mitigate it. This strategic approach included ongoing listening and learning opportunities, updated tools and resources, and improvements in our recruiting practices.

“Our purpose-driven commitment to inclusion and diversity grows stronger each year. While we are progressing, our journey is never-ending. Understanding the past with clarity, building the future with hope and filling the present with opportunity will light the path to a more inclusive world that will benefit us all—one where we are all doing everything we can to bridge the gaps in equality, equity and inclusion.”



- **STEPHANIE A. SMITH,**
Chief Inclusion Officer

Fifth Third’s Six Bold Inclusion and Diversity Goals

2025 Goals	Progress to Date	Additional Information
Complete unconscious bias awareness training for 100% of employees.	The Bank continued its unconscious bias journey in early 2023 by launching a new module focused on mitigating unconscious bias as part of its required training of all employees. As of March 31, 2023, 98% of employees had already completed the training. Critical conversations for leaders and managers is included as a component of unconscious bias training.	See Page 35
Ensure the Bank’s workforce reflects the diversity of the markets it serves.	The Bank’s workforce reflects the diversity in eight of the nine states in our retail footprint with 250 or more employees.	See Page 42
Increase leadership positions at each management level for women and persons of color.	The Bank has seen an increase in women and POC in management levels, and we continue to evaluate parity and representation at every management level.	See Page 42
Create a work environment in which there is no pay disparity by race or gender.	On average, women are paid 99% of what men are paid, and persons of color are paid at parity with white employees.	See Page 76
Advance the Bank as a leader in inclusion and diversity.	Fifth Third has been recognized as a leader in inclusion and diversity, including: 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 eighth consecutive 100% score. 100 score on the 2022 Disability Equality Index. We were also named as one of the Best Places to Work for People with Disabilities. 2022 Forbes Best Employers for Diversity.	
Achieve and sustain 10% diverse supplier spending to increase supply chain inclusion.	Tier 1 diverse supplier spending was at 11.1%, an increase of 2.5% over 2021.	See Page 48



Employee Demographics

Diversity among our people is of utmost importance at every level of our Company, from our Board of Directors to our executive team to our 18,981 full-time and 779 part-time employees as of Dec. 31, 2022. Fifth Third has been at the forefront of publishing demographic diversity statistics since 2017.

Aligning with our Footprint's Diversity

We continued our journey to ensure that our workforce reflects the communities we serve. To that end, we compared the makeup of our employee population with census data. The results show that we have increased POC representation in seven of the nine states in which we have financial centers and at least 250 employees.

Aligning with our Footprint's Diversity				
State ¹	Total Employee Count	Census (population) ²	Census (EEO/Diversity Tabulation) ³	Fifth Third Year End Diversity
Ohio	8,963	19.0%	17.2%	24.2%
Michigan	2,650	22.5%	19.8%	26.0%
Illinois	2,269	35.6%	35.2%	44.6%
Florida	1,335	43.2%	33.8%	41.2%
Indiana	989	17.7%	16.6%	21.9%
North Carolina	978	34.2%	31.2%	31.9%
Kentucky	820	12.3%	14.9%	13.4%
Tennessee	345	23.5%	20.0%	22.6%
Georgia	291	43.5%	44.5%	51.9%

¹ States included are in the Bank's branch network with 250 or more employees.

² Census (Population) includes all individuals that are age 16 and over and reside in the identified state.

³ Census (EEO/Diversity Tabulation) is based on American Community Survey 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.

⁴ EEO-1 Report is available on ir.53.com/additional-disclosures.

⁵ "All Others" is combination of the following EEO-1 categories: sales workers and administrative support.

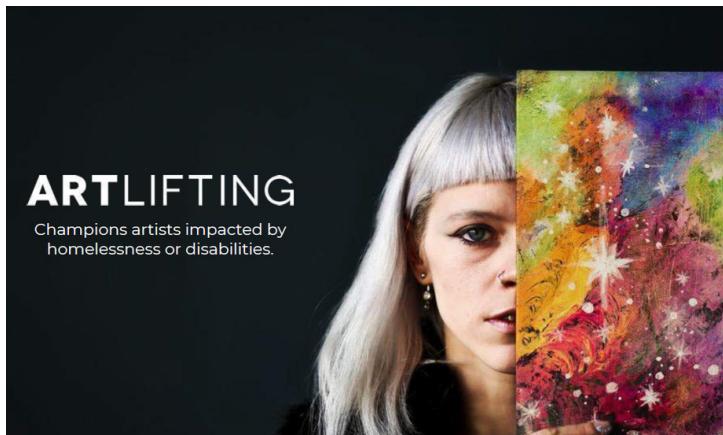
2022 Workforce Diversity

As part of our six bold goals that support inclusion and diversity within our workforce by 2025, we strive to increase leadership positions at the executive/senior manager and first/mid-level managers categories for women and persons of color.

Workforce Diversity (%) ⁴	Men	Women	White	Persons of Color
Exec/Senior Managers	72.1	27.9	88.7	11.3
First/Mid level Managers	47.0	53.0	79.1	20.9
Professionals	50.9	49.1	78.5	21.5
All Others ⁵	32.4	67.6	63.5	36.5
Total	42.0	58.0	71.6	28.4

Persons of Color Breakout (%)	Asian	Black/African American	Hispanic	American Indian	Hawaiian/Pacific Islander	Two or More Races
Exec/Senior Managers	5.0	3.3	2.0	0.3	0.0	0.8
First/Mid level Managers	3.8	8.7	6.4	0.1	0.2	1.6
Professionals	7.9	7.5	4.2	0.1	0.2	1.7
All Others ⁵	3.9	18.9	10.6	0.4	0.2	2.6
Total	5.2	13.1	7.6	0.2	0.2	2.1

CONNECTING AND SERVING



Supporting the arts and partnering with arts organizations has long been part of the Bank's history. Of special note in 2022 is Fifth Third's partnership with ArtLifting, a public benefit corporation that creates opportunity, empowerment and validation for artists impacted by housing insecurity and disabilities.

ArtLifting artists have unique perspectives, styles and stories based on their diverse experiences, talents and processes. Every artist earns 55% of the profit from the sale of his or her work, and 1% from each sale goes into a fund that provides art supplies to art groups nationwide.

In Charlotte, North Carolina, a new banking center was one of the first to feature artwork through this partnership. The art is often inspired by overcoming adversity and is relatable to our customers. Whenever possible, it is created by local artists to enhance personalization and connection in the space.

Fifth Third also hosted an inclusive art event in Charlotte, North Carolina, featuring world-acclaimed artist Brian Washington. The event continues the relationship between the Bank and the artist that began in 2017 and has now produced three community art shows since 2020. Brian's works documenting the civil rights movement and America's struggle against race-based disenfranchisement were displayed. More than 100 community partners, students from

Johnson C. Smith University, a historically Black university in Charlotte, customers and employees attended the event. The event also highlighted the Historic West End, one of Charlotte's oldest Black communities and one of our Empowering Black Futures neighborhoods.



Artlifting art show in Charlotte, North Carolina
Students from Johnson C. Smith University



Fifth Third created and sponsored a unique event that catered to the Hispanic community's needs in Northern Kentucky. The Esperanza Latino Center surveyed its clients, many of whom are working through the documentation process, and discovered that community members were seeking information on owning a small business.

Held in December, the event connected participants to local resources to learn more about banking and starting a business. All event components were communicated in Spanish to over 200 participants.

Karla Boldery, a leader at Latina Entrepreneur Academy, discussed how to open a bank account. Nicole Bernal, a Fifth Third financial center manager, shared information about account options and Gina Pinto, a community tax professional, talked about how to obtain a taxpayer identification number.



Inclusion Councils and Business Resource Groups

Our business resource groups, or BRGs, connect thousands of employees to provide networking opportunities, advance learning and personal growth, celebrate cultural moments and offer an outlet for community outreach and volunteerism. They also provide a forum to celebrate and embrace each employee’s individuality and our collective diversity. More than 4,500 Fifth Third employees participate in one or more of our BRGs—a 15.5% increase since 2021.

We operate 13 inclusion councils and 65 local BRGs. Senior executives also lead nine 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.

Regional BRG highlights included:

- **Chicago:** The LGBTQ+ BRG hosted “How to Overcome Adversity and Break Barriers in Your Own Life and Career,” featuring Chris Mosier, the first known transgender man to represent the United States in international competition. Additional BRGs supported and participated in Pride parades across our footprint.













Chris Mosier (center) and Fifth Third employees

- **Eastern Michigan:** The Multicultural BRG established MENA, a council within the BRG focused on Middle East and North Africa employees, customers and community members. The BRG also helped establish a relationship with the Arab American Women’s Business Council. In partnership with AAWBC, Fifth Third was the presenting sponsor of their Brunch and Learn event centered on workforce development for the community.
- **Florida:** Through 2022, North Florida BRG members participated in North Florida Leadership Showcases in Tampa, Orlando and Jacksonville. The events provided access to Bank leaders and encouraged networking with other BRG members. BRG members also heard from regional leadership on their development experiences, leadership style and how they align with Fifth Third’s inclusion and diversity strategy.

We operate 13 inclusion councils and 65 local Business Resource Groups.

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
-  **LGBTQ+**
Business Resource Group
-  **MILITARY**
Business Resource Group
-  **MULTICULTURAL**
Business Resource Group
-  **SUSTAINABILITY**
Business Resource Group
-  **WOMEN’S**
Business Resource Group
-  **YOUNG PROFESSIONALS**
Business Resource Group

Sustaining Connections to Each Other and Our World



Fruit tree planting
Sustainability BRG and Common Orchard Project

The best ideas often come directly from employees. This is the case with the new Sustainability Enterprise BRG, which supports advancement toward the Bank’s sustainability goals. Employees shared that they were seeking ways to be directly involved with the Bank’s sustainability efforts, and the high interest led to launching the EBRG in August 2022. It now has more than 900 members, making it one of the largest EBRGs at the Bank.



“Employees shared that they really want to be part of all the good we’re creating inside and outside of our organization and that they want to be part of something that is much larger than their daily responsibilities,”

-DELISHA MURRAY
Sustainability EBRG co-chair and corporate social responsibility strategies director

Empowering Individuals With Disabilities

We believe everyone deserves to enjoy professional and personal well-being. Our 17-year leadership of Project SEARCH, a school-to-work transition program for high school students with disabilities, embodies our commitment to provide students with competitive employment at the end of the one-year program. Fifth Third operates Project SEARCH programs in Cincinnati and Grand Rapids, Michigan—among more than 700 Project SEARCH sites worldwide. The Bank’s program is a partnership of the Bank, Cincinnati Children’s Hospital Medical Center and multiple high schools, community partners and state vocational rehabilitation agencies.

Through 2022, we have trained 399 individuals; of those, 35 are now Bank employees. In addition, five Project SEARCH employees celebrated their 15th anniversary with Fifth Third in 2022.

Fifth Third was a champion sponsor and proud participant of the 15th Project SEARCH Conference. More than 775 people from around the world gathered July 25-29 in Baltimore for networking, learning and fun. Fifth Third was presented an Excellent Outcomes award for the high percentage of placements of graduates in meaningful and competitive employment, either at Fifth Third or in our communities.

At the conference, Fifth Third presented two sessions on our Achieving a Better Life Experience, or ABLÉ, checking accounts. This is the sixth year the Bank has offered ABLÉ accounts, which, in certain state-sponsored ABLÉ programs, allow those with disabilities to save for their future and pay for qualified disability-related expenses. Fifth Third was the first bank to design a checking account for the ABLÉ program. Our ABLÉ accounts are a result of our work with the National ABLÉ Alliance, a consortium dedicated to providing those living with disabilities and their families with low-cost investment products. We saw a 30% increase in program participation from 2021 to 2022.

The Inclusion and Diversity team also coordinated and hosted the 16th annual Tee Off for Project SEARCH Golf Scramble, benefiting Project SEARCH. Funds raised at the event support program enhancements and sustainability efforts around the globe. The Tee Off hosted over 200 golfers, including members of our executive leadership team. The day featured opening remarks from Kala

Gibson and the presentation of a check from Fifth Third for a \$85,000 donation to Project SEARCH. To date, this event has contributed over \$1.7 million to help support the program.

Fifth Third continued its partnership, launched in 2021, with Integrate Autism Employment Advisors to develop a neurodiversity hiring program and to become a leading employer for people with disabilities. The program will enable Fifth Third to hire neurodivergent candidates that will bring unique skills and perspectives to the Bank. In January 2023, Fifth Third participated in Employer Connect, through which 20 Fifth Third employees and 20 Integrate participants conducted mock interviews to help participants gain interviewing skills and confidence. Employees also participated in autism awareness training.

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

See page [28](#) for additional details.



Fifth Third’s Mitch Morgan, David Dominick, J.J. Hanley, Jose Rafael Gamboa and Dan Beck attended the Project SEARCH conference in July.



Project SEARCH, Madisonville



Project SEARCH, Grand Rapids



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, developed with feedback from the Military BRG, 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.

In honor of Veterans Day, Cincinnati's Military Business Resource Group honored employee veterans who are no longer with us. The project was spearheaded by Jason Goolsby, curator and exhibits manager of the Fifth Third Bank Museum. The BRG organized visits by 12 volunteers to 17 Greater Cincinnati cemeteries to mark the graves of 46 employee veterans with American flags and Fifth Third pendants.

At Spring Grove Cemetery, where 15 employee veterans are buried, Military BRG member Mark Keitel sounded taps after flags were placed on the gravesites.



Fifth Third Museum Veterans Day Exhibit



Employee veteran grave site markings

Multicultural Recruitment Strategy

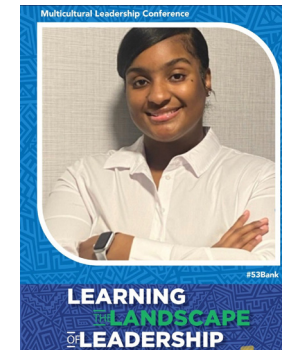
Recruiting and hiring diverse talent strengthens our mission to develop an employee base that reflects the communities we serve while also enhancing the lives of tomorrow's leaders.

Our multicultural recruitment 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 LGBTQ+ communities, individuals with disabilities and veterans.

As such, we have deepened our relationships with traditional colleges, historically Black colleges and universities (HBCUs), key regional and community-based organizations and over 40 multicultural student organizations on campuses to strengthen the pipeline of multicultural talent.

Fifth Third's Virtual Multicultural Leadership Conference, "Learning the Landscape of Leadership," took place in May. The event offered education, leadership development and networking opportunities for talented college freshmen and sophomores from 19 colleges and universities, including five HBCUs, who are interested in financial services careers. The 20 students who attended the event study at HBCUs, Hispanic-serving institutions, and organizations and clubs for diverse students.

Every year, our University Relations and Talent Acquisition teams partner with diverse student organizations and others to aid multicultural recruiting efforts.





Participants heard from Bank leaders, including Melissa Stevens, chief marketing officer, and Jada Grandy-Mock, chief community impact banking officer, and from a panel of Fifth Third employees about diversity in banking. They also challenged their problem solving and collaboration skills in a virtual escape room activity. The conference concluded with a pitch competition and Kala Gibson announced the winners and prizes.

Other multicultural recruiting highlights included:

- **Elevate Your Impact Workshop**—A collaboration with the University of Cincinnati and two student organizations—Lindner Women in Business and Out in Lindner—to create an interactive professional development workshop focused on interviewing skills, professional attire and workplace behavior. Participants engaged in dialogue and role-playing to utilize the concepts and tools provided throughout the workshop.
- **Females in Finance and Debt Capital Markets Club**—In collaboration with DePaul University, the club hosted a leveraged buyout case competition. Each competing group was provided a Fifth Third mentor and presented their “pitch” to a panel of female judges from our Fifth Third Capital Markets group. The first place team received \$500, the second place team received \$300, and the team in third place received \$200.
- **I Am Not My Hair Panel Discussion**—In partnership with the University of Dayton’s Multi-Ethnic Business Leaders Program, the University Relations team hosted this virtual interactive panel discussion on the experiences Black women have with their

hair and the impact in the workplace. Students learned about the C.R.O.W.N. Act (Creating a Respectful and Open World for Natural Hair) and had the opportunity to ask panelists about their personal and professional journeys.

HBCU Recruiting Efforts

Fifth Third’s HBCU recruiting strategy emphasizes internships, co-operative education and long-term employment through leadership programs and early talent, entry-level opportunities.

We have invested over \$1.1 million with HBCUs since 2017 to help prepare high-achieving students—many of them first generation college students—to excel in the workforce. Our investment includes providing over 500 service hours of skills coaching and delivering our Fifth Third financial empowerment programs to help reduce student debt.

We have invested over \$1.1 million with HBCUs since 2017 to help prepare high-achieving students—many of them first generation college students—to excel in the workforce.

In recent years, students have been recruited from ten HBCUs: Central State University, Clark Atlanta University, Fayetteville State University, Florida A&M University, Johnson C. Smith University, Morehouse College, North Carolina A&T University, North Carolina Central University, Tennessee State University, and Wilberforce University. These schools were noted for their strong engineering, science and technology and math programs.

Additionally, the Fifth Third Foundation provided five \$5,300 scholarships over three years to Johnson C. Smith University, Clark Atlanta University, Tennessee State University and North Carolina Central University. The total scholarship giving over three years is \$318,000 to support 60 students.

The University Relations team also hosted a Financial Literacy party at Florida A&M University that served to inform and provide financial insights and share the importance of financial wellness. The event connected Bank employees and students while also serving as a platform to educate students on how to handle larger transactions, develop generational wealth, and properly manage their finances.



Financial Literacy party at Florida A&M University



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 that encourages certified minority-, women-, veteran-, persons with disabilities, and LGBT+-owned small businesses to compete for contracting opportunities and to drive innovation. Supporting these suppliers is one of Fifth Third's inclusion and diversity bold goals through 2025, with an aim to achieve and sustain a 10% level of spending with diverse suppliers as well as drive our reputation with a focus on Tier 2 spend.

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. These efforts 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 2022, the Bank's Tier 1 spending increased to 11.1% from a total of \$88.4 million in 2021 to a total of \$119.6 million in 2022.

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 2022 was \$31.5 million from \$25.8 million. In 2022, Fifth Third placed a significant focus on driving a dynamic and robust Tier 2 strategy. We feel this further strengthens our reputation with our customers and communities.

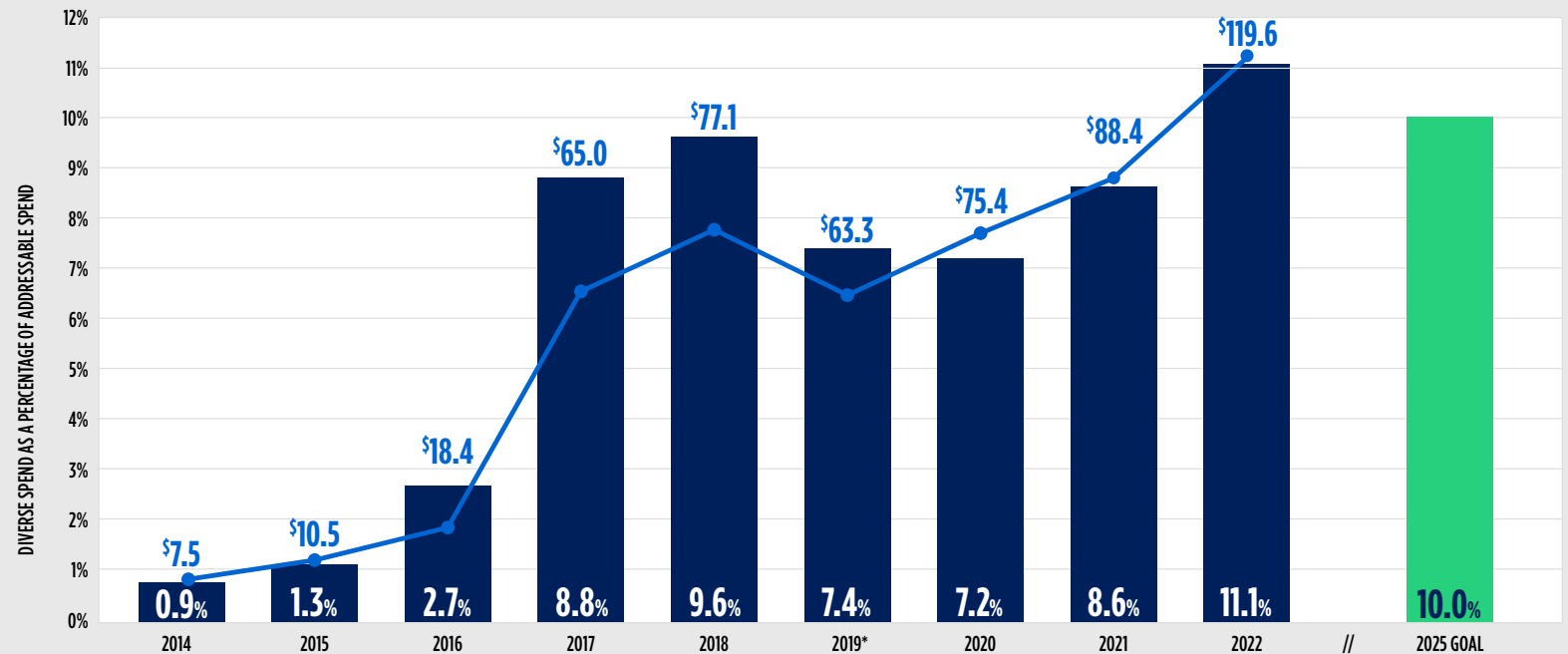
This resulted in \$151.1 million combined Tier 1 and Tier 2 spending with diverse suppliers in 2022.

Fifth Third's Supplier Diversity Spend

Since the inception of the Supplier Diversity program, Fifth Third has grown its spending with Tier 1 diverse suppliers from **\$7.5 million in 2014 to \$119.6 million in 2022.**

■ % ■ \$ (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.



Supplier Diversity Accolades



Named **WBENC Top Corporation**.



Named **Minority and Multicultural Business News Corporate Buyers of the Year**.



Recognized as **NMSDC 2022 Forefront 50 businesses**.



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

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 (wbenc.org) and Financial Services Roundtable for Supplier Diversity (fsrcsd.org), the U.S. Small Business Administration (sba.gov), the U.S. Dept. of Veterans Affairs (va.gov) and others. Several Fifth Third leaders serve on boards or as members of committees with these organizations.

Carla Cobb Brings Wealth of Supplier Diversity Experience

Building strong relationships and connections is as vital to supplier diversity as it is to career development. In Carla Cobb’s case, the relationships she built with Fifth Third’s inclusion and diversity team led to her joining the Bank as its director of supplier diversity. Cobb came to Fifth Third after a 33-year career at a global company headquartered in Cincinnati where she was a supplier diversity manager for North America and a sourcing manager for over 24 years buying packaging materials, contract manufacturing and professional services, as well as global relocation and global credit card program services.

While with the global company, Cobb worked with members of Fifth Third’s I&D team on the Supplier Diversity Summit.

“I developed such a great rapport with the team and saw so much opportunity with the supplier diversity program,” Cobb said. “I’m excited about the potential I see to be a voice for those who are marginalized and to help diverse businesses succeed. Someone helped me when I was starting out in my career so I enjoy giving back and helping others.”

At Fifth Third, Cobb is responsible for leading an integrated and intentional strategy of infusing the Bank’s supply chain with Minority, Women,

Veteran, LGBT+ and Disabled-owned businesses. Her efforts influence economic inclusion by increasing the Bank’s diversity spend, expanding the number of diverse suppliers, and continuing our commitment to invest in small businesses.

In the past, Cobb was a board member of the Ohio Minority Supplier Development Council, Co-Chair Programs & Events Ohio Minority Supplier Development Council, and Billion Dollar Roundtable Member.



“Supplier Diversity is not about checking the box,” she said. “It’s about doing what’s right for diverse-owned businesses and creating a positive economic impact. By expanding our supply base, our employees, customers, shareholders and communities benefit from innovation, agility and job growth.”

-CARLA COBB
Director of Supplier Diversity

Supporting and Developing Supplier Diversity Leaders

DISCOVER Event Means Business

As part of the supplier diversity team’s multiyear plan for the growth and expansion, Fifth Third hosted its third Diversity Inclusion Support and Connection Opportunities for Vendor Empowerment Roundtable or DISCOVER in 2022. The event helped certified minority-owned businesses learn about business opportunities, particularly with the Bank, and was held in Tampa, Florida at the Tampa Bay Buccaneers facility. Fifth Third is the official bank of the Buccaneers.



Fifth Third hosted its third annual DISCOVER event in 2022.

More than 30 diverse companies in the market joined Fifth Third and representatives from CBRE, a commercial real estate services and investment firm that is a key partner at Fifth Third, for an afternoon of speakers, panel discussions and industry table talks. The event focused on suppliers that provide design, construction and property management services.

“The shared accountability evidenced by EWS leadership is best in class,” said Stephanie Smith, chief inclusion officer. “This event showed the power of building strong partnerships with local suppliers so that we can build a more diverse and widespread range of partners and experience.”



The Bank’s DISCOVER event in Tampa, Florida helped minority-owned businesses learn about opportunities with Fifth Third and other companies.

Panelists represented a wide range of expertise and experience, including project and property management, and community development. Topics focused on bidding and winning with the Bank, keys to successful partnerships between Fifth Third and suppliers, and programs the Bank has in place to support diverse companies. The event ended with a networking opportunity that introduced diverse suppliers to subject matter experts from Fifth Third and CBRE. Following the event, the Bank’s Enterprise Workplace Services team worked to engage attendees for upcoming projects in the Florida market and beyond.

Making Connections at 6th Supplier Diversity Summit

The Bank’s annual Supplier Diversity Summit returned to an in-person event in 2022, gathering more than 150 individuals representing 75 companies from 15 states. The summit provides an opportunity for suppliers to explore innovative best practices and to connect with Fifth Third representatives and other corporate and community partners. It also connects the supplier diversity ecosystems to strategic business opportunities, increasing Tier 1 and Tier 2 spending for corporations attending.

Business owners with existing business relationships with Fifth Third Bank shared their experiences and provided insight on how to navigate earning contracts. The program featured remarks from Tim Spence, Kala Gibson, and Stephanie A. Smith.

Alysia Lee of VMG Studios, a minority/women-owned business enterprise (M/WBE) with a contract with Fifth Third Bank to provide video production for its youth financial literacy program, Young Bankers Club®, spoke during the event about attending a previous summit, connecting with some Fifth Third Bank representatives, and sharing her audio-visual company’s capabilities. She subsequently won a future contract.

“We believe that doing business with certified M/WBEs is the right thing to do. It benefits all, improving the vibrancy of our communities and the banking experience for our customers for years to come,” said Stephanie A. Smith. “In addition to the services we receive, this mutual partnership provides dynamic thought leadership and innovative ideas for everyone involved.”

NMSDC Centers of Excellence Certificate Program

In partnership with the National Minority Supplier Development Council, Fifth Third Bank launched the NMSDC Centers of Excellence Certificate Program (COECP) in 2021.

This nine-month program involves selected minority-owned private businesses that are NMSDC-certified Class II businesses, with annual sales between \$1 million and \$10 million and that have a minimum of five employees. The program features a virtual program from Rutgers University’s Center for Urban Entrepreneurship and Economic Development, as well as coaching, mentoring, meetings, and access to NMSDC executives and NMSDC-certified minority business owners.

The 80+ graduates of the program increased their combined revenue by \$20 million within the first 12 months of their graduation.



Building Stronger Communities

A deep commitment to developing communities—and helping the individuals within them to reach their full potential—is why the Bank’s Corporate Responsibility Office exists.

The CRO team leads the effort to reverse negative cycles among low- and moderate-income Americans to help build strong foundations for the future. Fifth Third is working to boost affordable housing and combat low homeownership rates in underserved communities and to increase access to capital and technical assistance for small businesses to start, grow and thrive.

Community Engagement

Critical to this work is Fifth Third having a collaborative working relationship with the leaders of our communities. We operate a national Community Advisory Forum comprised of leaders who work in a variety of industries and advise us on issues of corporate responsibility. The national forum is chaired by Kala Gibson, executive vice president and chief corporate responsibility officer.

In addition to our work with CAFs, we undertake regular stakeholder priority surveys to ensure we are serving



The national CAF met in Cincinnati and toured Avondale, one of the neighborhoods in the Bank’s \$180 million Empowering Black Futures program.

communities in the most effective, impactful and sustainable ways. **These surveys have helped inform our \$2.8 billion Accelerating Racial Equality, Equity and Inclusion initiative, including our innovative \$180 million Empowering Black Futures Neighborhood program.**

Delivering on Our Commitment

It was our privilege to let our CAF and other community stakeholders know, early in 2023, the results of our most recent [Community Reinvestment Act performance examination](#). **Fifth Third received an “Outstanding,” the highest rating possible, on its most recent exam conducted by the Office of the Comptroller of the Currency. Fifth Third received “Outstanding” ratings on each of the examination’s three tests: Lending, Investments and Service.** Fifth Third converted from an Ohio state-chartered bank to a national bank in 2019.

**Outstanding
CRA Rating**

The rating period was Jan. 1, 2017 to Dec. 31, 2021 under the OCC, a time period that correlated closely with the Bank’s delivery of its \$32 billion, five-year Community Commitment from 2016-2020. Fifth Third exceeded the commitment with \$41.6 billion in community support, 30% above goal.

In 2022, Fifth Third announced a new \$100 billion environmental and social finance target that continues our commitment to sustainable and inclusive growth through 2030.

Social impact categories under the target include affordable housing, access to essential services and other categories such as employment generation, food security and socioeconomic advancement and empowerment.

Tim Spence, Fifth Third president & CEO said, “Strong banks need strong communities to succeed. Improving the well-being of the communities where we live and work is foundational to who we are as a bank. The ‘Outstanding’ rating from the OCC reflects that commitment.”

Fifth Third Bank National Community Advisory Forum Members, 2022-2024

Diane Ashely, DTA Diversity Counts, Edgewater, New Jersey.

Patrick Briaud, Rockefeller Philanthropy Advisors, New York.

Stephanie Byrd, American Red Cross, Cincinnati.

Josh Earn, National Housing Trust, Washington.

Mary Ehram, Operation Hope, Atlanta.

Connie Evans, Association for Enterprise Opportunity, Chicago.

Steven Hall, LISC, Chicago.

Jill Houghton, DisabilityIn, Alexandria, Virginia.

Susan Ifil, NeighborWorks America, Washington.

Chris Kizzie, Enterprise Community Partners, Columbia, Maryland.

Laura Levine, Jump\$tart Coalition, Washington.

Lori Little, National Affordable Housing Trust, Columbus, Ohio.

Ying McGuire, National Minority Supplier Development Council, New York.

Fred Mitchell, United Negro College Fund, New York.

Carol Naughton, Purpose Built Communities, Atlanta.

Pamela Prince-Eason, WEBNC, Washington.

Keith Rachev, Community Reinvestment Fund, USA, Minneapolis.

Buzz Roberts, National Association of Affordable Housing Lenders, Washington.

Aaron Seybert, Kresge Foundation, Detroit.

Cherie Collins Sims, Prosperity Now, Washington.

Luz Urrutia, Accion Opportunity Fund, Washington.

Jesse Van Tol, National Community Reinvestment Coalition, Washington.

Angela Williams, United Way Worldwide, Chicago.

Community Development

Affordable Housing, or the lack of it, continues to be a persistent problem in many communities throughout the Bank’s footprint. So, too, do problems related to small businesses not having access to capital and community members not having access to essential services, including the financial system. **Fifth Third’s \$100 billion environmental and social finance target through 2030 is designed to address these issues.**

Affordable Housing



Fifth Third provides affordable housing solutions for our customers and communities in multiple ways, including residential mortgages to low-to-moderate income communities, our Down Payment Assistance program, and investments by our Community Development Group. **In 2022, Fifth Third provided over \$5.2 billion of financing in eligible affordable housing.**

Residential Mortgages & Down Payment Assistance

Homeownership is a huge factor in revitalizing and stabilizing neighborhoods. It also is significant in addressing the racial wealth gap and creating generational wealth. According to a Federal Reserve Survey of Consumer Finances, the median homeowner will have nearly 45 times the net worth of the median renter. Further, homeownership—especially in underserved communities—creates more civic engagement due to the stronger sense of belonging that owning one’s home creates. **In 2022, Fifth Third provided over \$4.5 billion of low-to-moderate income mortgages, based on borrower or census tract.**

In 2022, Fifth Third provided over \$5.2 billion of financing in eligible affordable housing.

Fifth Third Bank offers a Community Mortgage designed to make homeownership more accessible for low-income borrowers. It decreases the amount of cash that homebuyers need for a down payment to 3% of the purchase price, while also providing eligible buyers with a credit they can put toward closing costs. The Community Mortgage also can be combined with the Bank’s Down Payment Assistance program. The DPA offers down payment assistance up to \$5,000 depending on eligibility. **In 2022, Fifth Third provided over \$3 million of DPA assistance enabling the purchase of 1,027 homes. Since inception of the program in 2016, we’ve provided \$22.6 million in DPA assistance.**

Community Development Group

Fifth Third’s Community Development Group works to meet the unique banking and capital needs of leading for-profit and nonprofit developers of affordable housing. Specifically, it finances affordable housing projects that have received reservations of Low-Income Housing Tax Credits, or LIHTCs. **In 2022, the group closed on more than \$1.2 billion in loans and investments to revitalize neighborhoods. This commitment includes the creation and preservation of over 6,280 units of housing.**

Last year, Fifth Third Bank invested in the National Equity Fund, a leading nonprofit LIHTC syndicator, and its affiliate, NEF Housing Charities, Inc., for its Pay it Forward program. Pay it Forward is a program that assists developers of color to overcome high barriers in accessing LIHTC equity to develop affordable housing. It does this by providing participating developers with a flexible and patient capital bridge to help tax credit applications and awards in the form of recoverable grants and application assistance loans. The grants are up to \$50,000; loans are up to \$250,000.

“Without access to capital, many developers of color struggle to see developments advance beyond the initial concept,” said Lydia Smith, director, National Equity Fund. “Launching the Pay It Forward initiative allows us to directly tackle issues of inequity within the affordable housing industry while ensuring that developers of color are able to submit viable and competitive applications for 4 percent and 9 percent LIHTC.”



The groundbreaking ceremony for Hanover Landing marked the beginning of a new supportive apartment community for people with disabilities and mental illness near Chicago.

Fifth Third also was an investor in The Cincinnati USA Regional Chamber’s Minority Business Accelerator for a new equity capital fund, the Minority Business Accelerator Fund. The Fund’s objective is to catalyze the creation and growth of larger-scale minority-owned businesses. Investments will enable entrepreneurs of color to participate equitably in what is expected to be a trillion-dollar marketplace of mainstream small- to mid-sized businesses seeking an “exit” or sale over the next ten years. Research indicates that roughly 75% of these existing businesses have no business succession plan and often have no heirs who desire to assume ownership and control.

In Chicago, Fifth Third made a LIHTC construction loan to UP Development for Hanover Landing, a 40-unit supportive apartment community located in Elgin, Illinois. The property will include one-bedroom units targeting persons with disabilities and mental illness. It will include a variety of community amenities, on-site administrative and programmatic social services, which will be individually tailored and could include case management, life skill training and employment assistance.

Small Businesses

Small business are vital to vibrant, sustainable communities. We support small businesses in a multitude of ways—from direct support in term of loans and other financing to indirect support through our investments in community development financial institutions, nonprofit organizations that provide technical assistance, and programming like workshops to aid small businesses.

Fifth Third is a U.S. Small Business Administration Preferred Lender. The Bank continues to invest in the SBA program and in our ability to offer several types of SBA loans, including 7(a), Express and 504 loans. Last year, Fifth Third was instrumental in providing a significant number of loans under the SBA's Commercial Real Estate 100% financing program. This program helps small businesses to purchase property and preserve their cash for other purposes, including business expansion, working capital and equipment purchases. Additional benefits include fixed interest rates to help manage risk and no balloon payment by avoiding the need to apply for renewal before the end of payment schedule.

Fifth Third is a U.S. Small Business Administration Preferred Lender.

Examples of the types of companies we helped under the SBA CRE 100% financing program include a waterproofing company in Cincinnati, a food service company in Missouri and an auto repair business in Chicago. We also did CRE 7(a) loans for a commercial trucking company in Grand Rapids as well as a tool supplier in Indiana.

In addition, we provided a conventional term loan to a company to finance an Electric Vehicle charging station located in Charlotte. In Toledo, we completed a debt refinance for a local nonprofit organization to help our client continue their mission to eliminate healthcare inequities.

Community Development Financial Institutions

We know there are times when small businesses—and others—require additional assistance and guidance beyond what we can provide. Community development financial institutions, or CDFIs, help to fill that gap. 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.

We also provide capital directly to CDFIs. This money not only provides loans but invaluable coaching and technical assistance as well. 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.

Business Banking Team Closes SBA Loan for Minority Franchisee



Constance Payne, small business consultant (left), Cathy McHarg, SBA specialist, and Juliana Perry, Business Banking relationship manager (right), stand with new franchise owner Maurene Smith (center right).

The best part of being bankers is helping to make dreams come true. In Detroit, a team of business bankers, SBA specialists and a loan originating, underwriting and closing team came together as one bank to help a minority, female business owner become the owner of a McDonald's franchise.

Maurene Smith had worked as a cashier at McDonald's as a teenager, and as an adult, worked as a regional manager overseeing 19 restaurants for one owner. When that owner began to sell his stores in preparation for retirement, Ms. Smith saw her opportunity. Today she is the proud owner of a McDonald's franchise store in Detroit—a community McDonald's because of Ms. Smith's passion and leadership. Ms. Smith is known for being invested in her employees. She is focused on giving them valuable job experience and encourages them to expand their career goals so that they can start to create generational wealth for themselves and their families.

Juliana Perry, Business Banking relationship manager, said, "It's so gratifying to help this dream come true for Maurene and to support a female and minority business owner in Detroit."



Maurene Smith, McDonald's franchise owner



We have also been a long-term supporter of the Columbus, Ohio-based Economic Development Institute, one of the top SMA intermediary microlenders. The Fifth Third Foundation has provided funding to support its microenterprise program, which offers capital, training and assistance to underserved and underbanked business owners in the idea and growth stages.

Other Social Categories

In addition, the Bank's \$100 billion environmental and social finance target addresses the lack of essential services in communities such as education and healthcare centers. Fifth Third is committed to helping communities access those services so that we can fulfill our purpose to improve people's lives. **In 2022, Fifth Third provided financing of nearly \$739 million for essential services to low- and moderate-income communities.**

Other social categories included under the \$100 billion target include those from the International Capital Market Association (ICMA) Social Bond Principles, including Access to Basic Infrastructure, Employment Generation, Food Security and Sustainable Food Systems and Socioeconomic Advancement and Empowerment. **In 2022, Fifth Third provided more than \$1.2 billion in these categories.**

Fifth Third is committed to supporting community development financial institutions, or CDFIs, to aid in the mission to provide responsible, affordable capital to those who are unable to use traditional banking products or resources.

Fifth Third Elevates Female Entrepreneurs in Michigan

Fifth Third Bank, in collaboration with Michigan Women Forward, presented the 53 Voices/53 Ideas program in 2022 to empower and elevate female entrepreneurs. Michigan Women Forward is a certified CDFI whose mission includes expanding economic opportunity and celebrating the accomplishments of Michigan businesswomen.

The program, which began in 2021, encourages female entrepreneurs to pitch an idea in a competition for vital assistance and funding. Over 125 businesswomen submitted applications, which were then narrowed to the top 53 ideas. These 53 women received \$200 and participated in Michigan Women Forward's technical assistance sessions. These courses focused on pitching, accounting and marketing. Fifth Third also offered additional technical assistance through its long-standing collaboration with Operation Hope. Once the three sessions were completed, the 53 received an additional \$250.

The 53 were then narrowed to the top 10 finalists, each of whom recorded a 53-second video pitch that the public was asked to vote upon. After receiving 3,000 votes from the community, the top three winners were announced. Fifth Third congratulates:

- **Alyssa Zerh & Lisa Schilthuis of GrandMinds, 1st Place**
- **Christy Howden of Wolverine Pickleball, 2nd Place**
- **Aive Akhigbe of Sticky Spoons Jam, LLC. 3rd place**

The first prize winner received \$7,500, the second-place winner received \$5,000 and the third place winner received \$2,500. The funds will help launch or support the entrepreneurs' ideas.



Fifth Third collaborated with Michigan Women Forward to present a program designed to help female entrepreneurs access vital technical assistance for their businesses.

Fifth Third Community Development Corporation

The Fifth Third CDC invests in real estate projects across our footprint to help communities thrive. These investments can include affordable housing, small business spaces or commercial projects. Often, the projects enable access to essential services for residents, including financial education, social programming and greenspaces for recreation.



Paramount Launch
Walnut Hills, Cincinnati

Revitalizing Cincinnati's Walnut Hills Community

A grocery store can anchor a community. For many years, the Walnut Hills community in Cincinnati fought hard to keep a local grocery store open but was ultimately unsuccessful. Not to be deterred, the Walnut Hills Redevelopment Foundation secured funding to purchase the site. It then partnered with The Model Group and the community to re-envision the area.

The result was Paramount Launch, a \$27.2 million redevelopment in Walnut Hills to repurpose the former grocery store site in the center of the community at 954 E. McMillan Ave that had grown vacant and blighted. Early in 2022, the Fifth Third CDC invested \$1.5 million to provide capital for the site acquisition and demolition of the former commercial space.

A second CDC investment of \$10.7 million helped enable the development of Paramount Launch as well as the nearby Durner Building and Race Building. Paramount Launch will include a first floor commercial space to host a 4,500 square foot fresh food retailer to serve the neighborhood. Two other retail spaces will include space for entrepreneurial small businesses that reflect the diversity of the neighborhood. Above the commercial space will be 56 units of residential housing.

The Durner Building will provide 10,000 square feet for the headquarters and main programming of a local minority business accelerator, MORTAR. The investment also provided for the development of the Race Building, which comprises 13,000 square feet for the headquarters of ArtWorks, a local nonprofit that creates community-based public art and career opportunities for artists of all ages.



ArtWorks Headquarters
Cincinnati, OH

Overall, the project is part of a \$125 million master plan for mixed-use and mixed-income development in the McMillan Avenue Business District that resulted from extensive community planning and engagement. As a whole, the project features a minority business incubator, job creation, affordable and workforce housing, and cultural arts and education in a census tract with a 68.6% poverty rate, 26.1% median income, and an unemployment rate of 33.8%.

Bringing Housing & Services to Ft. Myers, Florida

Peter Claver was a Spanish Jesuit priest and missionary who educated and baptized 300,000 slaves in Columbia in the 17th century. Due to this work, he became the patron saint of slaves, African missions and inter-racial justice. In 2022, Fifth Third CDC was proud to invest \$12.8 million in equity through the syndicator, Raymond James Affordable Housing Investment, Inc., for a development that bears his name. Fifth Third Bank also made a commercial loan of \$23.7 million.

The developer of St. Peter Claver Place is the National Development of America, Inc., in partnership with the Diocese of Venice who is the property owner and service provider. The development is located in the Dr. Martin Luther King, Jr. Blvd re-development area and in a majority-minority (92%) census tract. St. Peter Claver Place is an apartment complex that will serve low- and moderate-income residents of Ft. Myers and help provide workforce housing as well as amenities for its residents. Through its subsidiary, Catholic Charities, the Diocese will provide a variety of social services to the project residents including adult education, clothing, after-school care, financial assistance and housing counseling.

The Diocese also owns and operates the African Caribbean American Center facility that is currently located on the property and which provides a variety of after school programs for local children as well as a teen-mentoring program. AFCAAM has been a fixture in this part of Fort Myers for many years and is a valuable asset to the community.



St. Peter Claver Place
Ft. Myers, FL



Financial Education, Access and Stability

Fifth Third is committed to financial education, access and stability. These three priorities build upon each other and help to form strong foundations for financial success long-term. The Bank has dedicated significant time, expertise and resources to increasing the quality of programming in all these areas.

L.I.F.E. Programs

For more than 18 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 best lives. Fifth Third's L.I.F.E. (Lives Improved through Financial Empowerment®) programs educate people at nearly every age and stage of life. The Bank began with its signature program for fifth-grade students and has expanded over the years to include high school students and adults in our communities via our Fifth Third Financial Empowerment Mobile, or eBus. Looking forward, we are eager to expand financial education programming for all grades and into the college-aged years.

Fifth Third Young Bankers Club®



The Fifth Third Bank Young Bankers Club began in 2004. Since that time, tens of thousands of young bankers have become

YBC graduates. In 2022, over 2,100 students participated in our new digital version of the program. The digital program is accessible to more students and provides teachers in the classroom with more flexibility on how and when to teach. In just 30-40 minutes per week over an eight-week period, teachers can help students learn the basics of finance online at any time.

The free YBC features Maximillion Money™, the 10-year-old who takes students to the New York Stock Exchange, U.S. Mint and a Fifth Third financial center. The gamified 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.

Fifth Third Bank Finance Academy®



We offer two curriculums for high school students through Fifth Third Finance Academy. They are foundational finance and entrepreneurship. The programs are focused

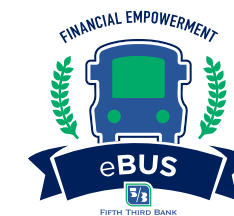
on high-need students and schools, with 59%—about 70,000 students—coming from underserved communities. In the 2021-2022 school year, 133,213 students completed more than 321,000 hours of learning. To date, more than 583,000 students have taken Finance Academy courses and completed over one million hours of learning.

As measured by pre- and post-course assessments, students' scores increased by 57% after taking the financial education course and 67% after the entrepreneurship course.

Fifth Third also awards Finance Academy scholarships for students to use toward higher education. In 2022, there were 2,703 such scholarship applicants and 28 winners, including

Larke Johnson in Illinois. In her scholarship essay, Ms. Johnson wrote, “My dream for the future is to run a non-for-profit that helps families who have a child with a disability. As a person with a disability, I understand that it can sometimes be hard to get medical needs paid. Sometimes there have to be sacrifices. The Fifth Third Finance Academy has taught me the importance of having a budget....budgeting teaches me how to manage my money by having a plan that I follow so that I can take of the priorities of my business.”

Fifth Third Empowerment Mobile



Fifth Third's Financial Empowerment Mobile, or eBus, enables us to take financial access and education directly into the communities we serve, especially the underserved.

We also have a Banking to Go kiosk, which can be set up at events to serve community needs. Both the eBus and Banking to Go are equipped so that we can provide financial education, credit reports and bank account openings, including our Bank-On certified Express Banking account. Other services include homebuyer and small business resources and job search assistance.

In 2022, the eBus was on the road for 245 days and enabled us to serve nearly 30,000 community members. On-board bankers provided over 2,100 one-on-one, personalized sessions and provided more than 2,600 credit reports. We also saw community members take



473 financial education modules. 162 people took advantage of workforce development training while nearly 180 people received information about homeownership and the Bank's Down Payment Assistance program.

We also dispatched the eBus to areas in need of disaster relief. See the story on Page 62 for the ways we responded after Hurricane Ian hit in 2022.



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



In 2022, the eBus was on the road for 245 days and enabled us to serve nearly 30,000 community members.

Additional Education Programs



Fifth Third also offers Retirement University®, a holistic approach to retirement planning through its website as well as Fifth Third Empower U®, a financial educational program offered for customers and within the communities we serve. Topics covered in Fifth Third Empower U® include financial health, investments and planning, insurance, homeownership, and college funding.

Fifth Third also offers Retirement University®, a holistic approach to retirement planning through its website as well as Fifth Third Empower U®, a financial educational program offered for customers and within the communities we serve. Topics covered in Fifth Third Empower U® include financial health, investments and planning, insurance, homeownership, and college funding.

Fifth Third Launches Empowering Community Leaders Program

In 2022, Fifth Third launched its Empowering Community Leaders career development growth program. The 18 month-long program provides resources and training to nonprofit leaders across Fifth Third's 11-state footprint. The program is jointly funded by the Fifth Third Foundation and Fifth Third Bank.

Empowering Community Leaders is designed to offer critical lessons in leadership development, technical skills and specialized certifications that will provide participants with the access to resources and knowledge that is necessary to enhance the impact that their organizations are able to have in the communities they serve.



Participants in Fifth Third's Empowering Community Leaders career development growth program.

Fifth Third is partnering with several organizations to provide the following training and expertise to the program's participants, free of charge to those who were selected to enroll:

- **Harvard Kennedy School:** executive certificate in nonprofit leadership.
- **Case Western Reserve University:** emotional intelligence course and coaching.
- **NeighborWorks America:** eight certifications on varying aspects of homeownership.
- **National Development Council:** rental housing development finance certification.
- **Opportunity Finance Network:** small business and economic development training.

One of the 25 selected leaders who will participate in the program is CEO, National Executive Director and Founder of Family Mankind A.W. Burgess. "I am beyond excited and humbled to be one of very few individuals and organizations chosen to participate in (this) exceptional program," said Burgess. "These are rare opportunities for any business or community leader to have and I am humbled yet excited about the wealth of information that will increase my business capacity, leadership skill sets and intellectual properties that will be beneficial to all the stakeholders we serve throughout the United States and beyond our borders."

To learn more about Empowering Community Leaders, please visit 53.com/EmpoweringCommunity.

Financial Access—Addressing Banking Deserts

Research has shown the negative impact that banking deserts can have on a community. When a bank consolidates and leaves a community, small business and mortgage lending can decrease for a devastating period of time.



McCrimmons Corner
Raleigh, North Carolina

To better understand the problem and tackle it appropriately, Fifth Third’s Decision Sciences team researched and refined the Federal Reserve’s definition of banking deserts so we could best determine how to address them, including looking at block groups instead of full census tracts, distance requirements and total population thresholds. The result was a more precise look at banking deserts within our footprint, representing 5.9 million people compared to the old definition, which identified just 237,000. With this intelligence, our Consumer Bank, Corporate Responsibility Office and market leaders could develop strategies on how we best serve communities.

In addition to utilizing the Bank’s eBus and Banking to Go kiosk to address gaps in financial services in underserved communities, Fifth Third seeks to open new, permanent branches in those areas. In 2022, we opened two new, or de novo, branches in low- and moderate-income or high minority population census tracts. These represented 11% of our de novo branches opened that year.

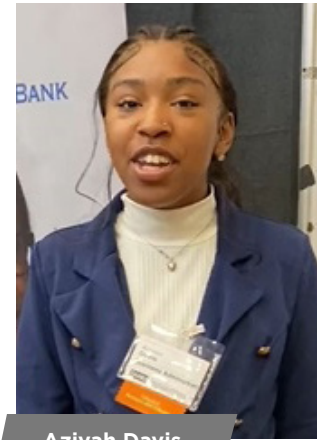
The new branches were **Harrison Pointe** and **McCrimmons Corner**, both located in Raleigh, North Carolina.

As part of Fifth Third’s expansion in the Southeast, we expect about 20-25% of the new branches in that region to be located in historically underserved communities. In 2023, Fifth Third has plans to open 5-8 branches in LMI and/or HMIT communities

Workforce Development for Financial Stability

A strong workforce is key to healthy, sustainable and financially-stable communities. Fifth Third collaborates with NextJob, a national reemployment company, to help community members with employment and reemployment. 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 2022, NextJob was a key component of our commitment to historically Black colleges or universities, or HBCUs. **We served eight HBCUs over the course of the year and NextJob**



Aziyah Davis

coaches met with more than 700 students. Nearly the same number utilized the Job Seeker’s Toolkit.

Aziyah Davis, a student at FAMU, was concerned about finding an internship. She was offered a NextJob scholarship and her career coach helped improve her

interviewing skills and gave her the confidence she needed to succeed.

“NextJob was very influential in my life,” Ms. Davis said. “When I came to the career fair at FAMU, my biggest concern was getting internships. I just didn’t know how to go about doing it.” Ms. Davis said her NextJob coach taught her how to ask questions and about the interviewing process in general. “I got my first internship in office operations and I’m just forever grateful for this opportunity.”

We also reached adults through our collaboration with NextJob. **We helped 1,537 job seekers and nearly 1,000 people took advantage of training available through the Job Seeker’s Toolkit.**

Our Bank also collaborates with Steady, a leading technology platform to connect our customers to part-time jobs in their communities. We formed this alliance during the pandemic to facilitate extra income opportunities of customers to help weather challenging economic times.

Fifth Third Foundation Grant to National Urban League Enables Workforce Development Program

Driving our future leaders towards change!
Congratulations to Natalie Crosby
 Big ups to Natalie! Acheiving her dream of becoming a school bus driver!

"I always wanted to drive a school bus."

UPSKILLING PROGRAM
 Supported by Fifth Third Bank

Urban League of West Michigan | Empowering Community. Changing Lives.

 FIFTH THIRD BANK

Urban League of West Michigan • (616) 245-2207 • 745 Eastern Avenue SE • Grand Rapids, MI 49503
 www.grurbanleague.org • Empowerment Starts Here: Employment • Housing • Education • Health • Racial Equity

2023 marked one year since the Fifth Third Foundation made a \$1 million grant to the National Urban League for the creation of a workforce development program that provides career advancement opportunities through upskilling and re-skilling services to unemployed community members.

In 2022, the program enrolled over 1,400 participants into the program, surpassing the original enrollment goal. The participants came from the communities served by eight Urban League affiliates, including Chicago, Indianapolis, Louisville, Cleveland, Greater Southwestern Ohio, West Michigan, Central Carolinas and Middle Tennessee.

The program enrolled 763 people in training with over 600 people completing that training in the first year. Over 500 people saw job advancements and the average wage was \$17 per hour.

The Urban League of **West Michigan** shared a particularly poignant success story from the program. A local resident named Natalie Crosby visited the affiliate for housing assistance. While reviewing other services offered, Crosby said she “always wanted to drive a school bus.” Leveraging the commercial driver’s license-bus trainer program, Crosby became enrolled and actively engaged. She also participated in programs that introduced successful interview techniques and was offered a full-time position with a local transportation company at a starting wage of \$21 per hour, with good benefits and a flexible schedule.

The **Louisville** Urban League was able to expand its services through the Fifth Third Foundation’s grant to the workforce development program. Its program participants are primarily Black and live at 80% of the area median income. One of the programs through which LUL upskills and reskills participants is Kentuckiana Builds. It is an apprenticeship readiness program

that prepares participants for apprenticeships in the construction and building trades. It offers OSHA 10 and NCCER credentials; it also enables participants to qualify for up to 12 credits toward an associate degree at area community colleges.

The **Chicago** Urban League is helping upskill and reskill residents for jobs of the future. Its programs serve low-income adults, at-risk youth, returning citizens and foster care alumni. CUL is innovating in clean and renewal energy and enabling participants to upskill into jobs in which exponential job growth is expected, including solar panel installation job training. A 52-hour training, the solar panel program includes coursework that helps students work toward industry credentials, including those through the North American Board of Energy Certified Energy Practitioners, or NABCEP.

In **Indianapolis**, the Urban League upskills through its New Beginnings and Training program. It serves individuals on public assistance, justice involved, unemployed or underemployed. Participants go through soft skills training before becoming eligible for upskilling opportunities. Participants have earned industry-recognized credentials in the fields of commercial driving phlebotomy, HVAC, CPR and certified clinical medical assistant jobs.

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 specific place. It's an action word that demands engagement and commitment. We exercise our citizenship by engaging in frequent conversations in communities across our footprint to ensure we have a pulse on what is happening and then roll up our sleeves to work with community partners and do what needs to be done. **Our employees serve on various boards**—from major nonprofits to local school and church committees. We support our employees' commitments to these organizations by enabling flexible work schedules and accommodations so they can perform these essential duties. **We view these commitments as integral to the Bank's commitment to good citizenship.**

Volunteerism

We are proud of our employees who devote their time and resources through volunteerism. **In 2022, Fifth Third employees logged more than 117,000 volunteer hours.** Our employees mentor children, coach sports teams, organize fundraisers, foster rescue pets and offer business guidance through nonprofit boards.

In 2022, the Bank implemented a new volunteer time away policy. Full-time employees can now take eight hours of paid work time annually to volunteer, and part-time employees who work at least 20 hours per week can take four hours of paid work time a year. Fifth Third is proud to be able to make it easier for our employees to volunteer so that, together, we can create stronger communities.

United Way



In 2022, our employees and the Fifth Third Foundation combined to raise nearly \$6.7 million for United Way agencies

across our footprint. The Bank also was recognized again in 2022 as one of the top 25 United Way campaigns in our headquarters city. We were No. 2 in 2022, after being No. 2 in 2021 and 2020 and No. 3 in 2019.

Fifth Third also was recognized as a United Way FUNdraiser, a corporate partner that ran special fundraising events, such as raffles, auctions, or trivia contests to activate their employee campaigns.

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 also provides funding, services and advocacy to fuel a more vibrant regional economy and community connected through the arts. **In 2022, Fifth Third employees and the Fifth Third Foundation combined to make a gift of over \$1.2 million to ArtsWave.**

In 2022, our employees logged **117,000 hours** of community service.



Philanthropy



The Fifth Third Foundation, established in 1948, was among the first philanthropic foundations created by a financial institution. Its founding marked a beginning of a long history of community support from our Company.

In 2022, philanthropic giving totaled \$38.8 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. In 2022, the Foundation made \$23.4 million in donations, including the MHDA Housing Trust Corporation in Tennessee for a teen coding camp, Grove Park Foundation, Inc. for small business and housing support in Georgia, and Neighborhood Progress, Inc., for home acquisition rehabilitation and repair in northwest Ohio.

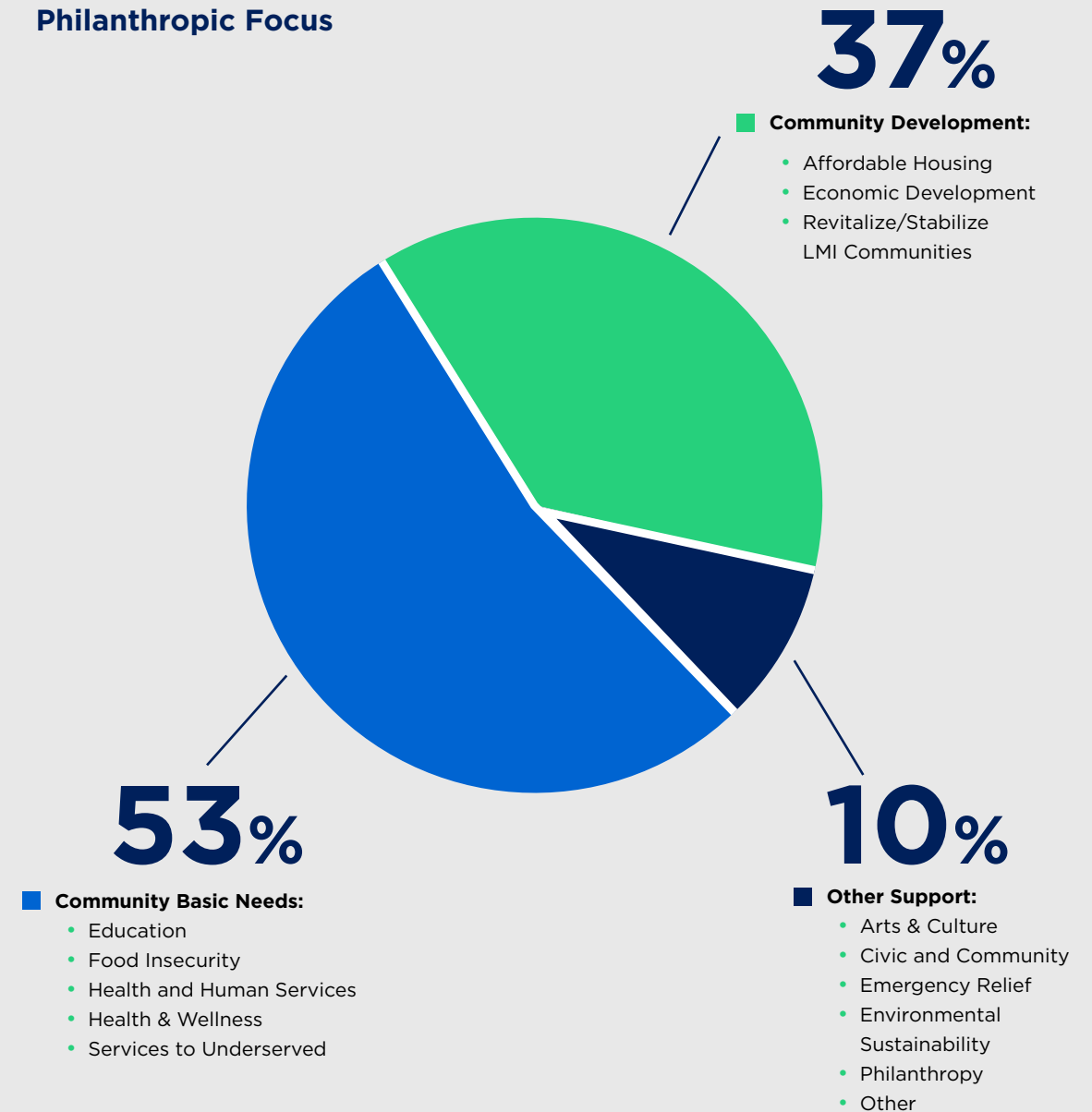
The Fifth Third Foundation also helps provide support when disasters and crises strike. We provide financial support and also deploy our resources into the communities where we can help—whether that be with basic and immediate needs of food, water and shelter or more long-term needs like accessing federal relief funds or doing taxes. See the story on Page 62 about how we responded after Hurricane Ian in 2022. The Fifth Third Foundation also made a \$100,000 grant to the American Red Cross for Ukrainian humanitarian efforts and \$25,000 to the Kentucky Chamber Foundation, Inc. for flood relief.

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. In 2022, the Foundation made \$3.7 million in grants to organizations that included the Greater Englewood CDC, Latin United Community Housing Association, the Chicago Shakespeare Theater and the Howard Brown Health Center.

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.



Philanthropic Focus



Fifth Third Foundation and Fifth Third Bank Help Bring Relief after Hurricane Ian

On Sept. 28, 2022, Hurricane Ian made landfall in Florida. Fifth Third worked to prepare for the anticipated weather and responded quickly in its aftermath to assist customers, employees and the community. Our colleagues jumped in to support our communities and each other, making 90,000 customer wellness calls.

The Bank's Enterprise Workplace Services team promptly assessed 147 local Fifth Third financial centers for physical damage and accessibility. **Within 48 hours, 95% of the branches were ready to open, pending available power. Within 72 hours, the remaining 5% opened to serve customers.**

In addition, Fifth Third Bank deployed its Financial Empowerment Mobile, or eBus, to further assist the people of Florida. Designed to provide financial access and capability for underserved neighborhoods, the eBus was sent into Florida so that Bank employees could help community members apply for aid through the Federal Emergency Management Agency (FEMA), for Disaster Supplemental Nutritional Assistance Program (DSNAP) and other emergency and basic need resources, including water. Loan hardship assistance also was available. The eBus served nearly 1,000 customers.

"The Fifth Third Foundation was established to support our communities," said Kala Gibson, chief corporate responsibility officer. "I am proud of how quickly the Foundation provided critical funds to local organizations ready and able to provide immediate support to communities after the hurricane."

Fifth Third also shared its American Red Cross [microsite](#) for community donations to support relief efforts. The [Fifth Third Cares Fund](#) was available to help Bank employees who were impacted by Hurricane Ian. The Fund was established a decade ago to provide immediate, short-term support to Fifth Third employees and eligible dependents facing serious financial hardship due to a natural disaster, and who cannot afford housing, utilities, and other basic living expenses. The Fund also enables employees to participate by contributing to the Fund in support of colleagues.



Fifth Third's eBus was dispatched to help after Hurricane Ian devastated Florida.

The Fifth Third Foundation donated \$500,000 toward relief efforts to five local organizations:

- **\$250,000** to United Way of Lee, Hendry and Glades Counties.
- **\$100,000** to United Way of Collier and Keys.
- **\$75,000** to Lee Memorial Health System Foundation.
- **\$50,000** to United Way of South Sarasota County.
- **\$25,000** to United Way of Charlotte County.

Fifth Third Day

Fifth Third Bank’s “Feeding Our Communities” initiative, held each year in May, provided more than 8.4 million meals to fight hunger across its footprint in 2022. The total far exceeded the Company’s 5.3 million meals goal.

The meals were provided as part of company donations, nearly 250 volunteer activities involving 5,100 hours of service, and sales of special Fifth Third shields to recognize employees and customers. The activities kicked off on the Bank’s adopted special day, Fifth Third Day—May 3 or 5/3 on the calendar.



Fifth Third has used the occasion of Fifth Third Day to recognize the contribution of its employees, thank its valued customers and support the community since 1991. The Bank’s efforts to eradicate hunger on Fifth Third Day began in 2012.

As part of its efforts in 2022, the Bank donated 1.5 million meals to **Feeding America®, the nation’s largest domestic hunger-relief organization.** According to Feeding America, 53 million Americans turned to food banks and community programs for support in 2021.

The year’s Feeding Our Communities activities were highlighted by marquee events that featured celebrity athletes. For example, Cincinnati Bengal Joe Mixon and the Bengals mascot, Who Dey, helped pack lunches for Cincinnati’s Freestore Foodbank. More than



Fifth Third Day Cincinnati with Joe Mixon

150 employees volunteered their time, and a total of 3,600 meals were provided through their endeavors. Throughout the month, the region provided more than 800,000 meals.

In **North Carolina**, NASCAR driver Chris Buescher and his pit crew helped Fifth Third employees pack more than 1,300 bags of food for children and 450 senior nutrition boxes for Second Harvest of Metrolina. Their volunteer efforts helped save Second Harvest \$6 million in labor costs, which will allow the organization to redirect resources to provide more meals in the community. Through May, Fifth Third provided more than 1.2 million meals to organizations across the state that provide hunger solutions.

Additional events across Fifth Third’s regions included:



Fifth Third Day Chicago with Patrick Hayne

In **Chicago**, Patrick Kane, alternate captain of the Chicago Blackhawks, helped more than 270 employees assemble 4,000 meal kits for Blessings in a Backpack. Employees donated nearly 850 hours and more than 976,000 meals.

In **Eastern Michigan**, Cincinnati Bengal Khalid Kareem, who graduated from high school in Farmington, Michigan, volunteered

with Fifth Third employees to fill trunks with prepackaged groceries and provided 7,300 pounds of food. Employees donated nearly 225 hours during the month and provided 613,000 meals.

North Florida employees helped Feeding Tampa Bay. Tampa Bay Buccaneers defensive end Will Gholston and members of the Bucs’ staff joined Fifth Third employees as they packed lunches. Through May, employees donated nearly 530 hours and nearly 330,000 meals.



Fifth Third Day Nashville with Dax McCarty

In **Tennessee**, Nashville Soccer Club player Dax McCarty and the team’s mascot, Tempo, joined the fun as employees packed meals for Conexion America’s Mobile Food Pantry and Second Harvest Food Bank. Employees donated 120 hours for the Feeding Our Communities efforts and donated 241,000 meals.

“We prioritize taking care of our communities,” said Kala Gibson, chief corporate responsibility officer at Fifth Third. “By supporting various hunger-focused organizations, we are fulfilling one of the basic needs that some families may have, and we are helping to alleviate the stress that comes along with people being concerned about where their next meal is going to come from.”

Fifth Third Day Babies Born in Indianapolis

Fifth Third Bank helped to welcome 77 babies born in our Indianapolis market on Fifth Third Day, May 3, or 5/3 on the calendar. As part of an event that Fifth Third has sponsored for several years in various markets, Fifth Third partnered with 19 local hospitals in the area and welcomed babies born on our special holiday with special gifts, including \$1,053 each for college savings in the form of a 529 college savings plan. Altogether, the Bank provided \$81,000 in college savings funds to Indianapolis’ newest residents.



Community Impact

We are strong believers that good banking will naturally bring positive—and possibly, life changing—impacts in the communities we serve. This belief begins with the fact that banks need strong communities and communities need strong banks. Working together, the outcomes can be transformative for all.

Fifth Third’s Empowering Black Futures Neighborhood program, a part of the Bank’s \$2.8 billion Accelerating Racial Equality, Equity and Inclusion Initiative, is a prime example of how bankers rolling up their sleeves and partnering with local leaders on the ground in neighborhoods can bring the exact products, services, and expertise necessary to bring about long-term, sustainable change. See Page 38 for an update on the program.

We are also hard at work throughout our footprint. Our community impact bankers are active members of the community who work to connect people from the various sectors—public and private—to deliver impact programs and initiatives that will benefit all.

North Carolina

In 1924, a Black farmer and developer named Nathaniel Carr, and his wife, Lizzie, established the Carr Heights neighborhood in the West End in Charlotte for Black homebuyers. In Nov. 2022, Fifth Third Bank, the West Charlotte Land Trust, Paces Foundation, and other local community organizations broke ground on Nathaniel Carr Senior Housing. **The project will create 120 new apartments for older residents with lower incomes so that they can thrive in their neighborhood, which was marked for several decades by decay and disinvestment.**

Fifth Third is providing over \$33 million in support of the project through a \$19.5 million construction loan and a \$13.6 million low-



The groundbreaking for the Nathaniel Carr Senior Housing project in Charlotte, North Carolina.

income housing tax credit investment. Working with our funding partners, including Barings, Raymond James, LISC, Charlotte Housing Opportunity Investment Fund and Charlotte Housing Trust Fund, we are doing more than building housing. We are helping preserve the name and history of Nathaniel Carr and helping to create histories that future generations will benefit from.

In addition to the Nathaniel Carr project, which will provide affordable one- and two-bedroom apartments for community members, the Bank has worked to engage the community through a series of events and workshops to help strengthen the neighborhood. Fifth Third hosted small business workshops, youth programs focused on financial literacy, provided food support, and held high school workshops and career fairs.

We also hosted a supplier diversity event intended to encourage local minority construction vendors to participate in new construction of a new Fifth Third Bank branch in the West End.

The new branch will begin construction in 2023 and is slated to open in the summer of 2024. As a “Next Gen” branch, the new financial center will feature mobile bankers using technology that allows them to meet and serve customers in a variety of

settings. Rather than having teller “windows,” the new space gives employees the freedom to move around the lobby. Tablet computers encourage a more direct and personal way of serving customers. The branch will also have a tech wall with a dynamic digital screen and flexible meeting and seating areas, with layers of privacy that can adjust depending on the need and type of conversation taking place.

Michigan

Fifth Third’s \$180 million Empowering Black Futures neighborhood program understandably gets the headlines, but our first neighborhood adoption was in 2019 of the Gratiot/7 mile region in Detroit. The Bank made a \$5 million investment to fund physical improvements to parks, streetscapes, commercial corridors, single family housing and affordable housing in collaboration with local partners.



The Fifth Third team in Chicago visited G7 in Detroit for a tour to learn how the Bank’s adoption of the region was driving improvements for the community.

The neighborhood transformation that began several years ago continues today. **In 2022, the groundwork was laid for the Fifth Third Foundation to make a \$750,000 recoverable grant to LifeBUILDERS to support revitalization work in the Regent Park neighborhood, located within G7.** The grant will be used to renovate 8-10 homes over the next 3-5 years. The dollars are provided to LifeBUILDERS in the form of a Program Related Investment, or PRI, administered by Rockefeller Philanthropy Advisors. Unlike a traditional grant, PRI dollars will be paid back at below-market rate—in this case, zero percent. This \$750,000 recoverable grant is the second largest awarded by the Fifth Third Foundation to date.

Regent Park is bordered by Kelly Road, Gratiot Avenue, 8 Mile and 7 Mile. LifeBUILDERS started the renovation work in early 2023; it's expected to take six to nine months to complete each home. The turnkey homes will then be sold at

both a market/affordable rate, which has been a vital aspect to attracting new homeowners to the community.

In addition to LifeBUILDERS in G7, Fifth Third works with U-Snap-Bac and minority-owned bank, First Independence, to help Detroiters access home repair funds through a program of the Federal Home Loan Bank of Indianapolis, which is designed to address needs of low-income residents in Michigan and Indiana. In 2020, 25 grants were approved, using 25 Detroit-based contractors, for a total of \$187,175 in grants to homeowners. In 2021, 14 grants using 14 Detroit-based contractors (including four homeowners in the G7 neighborhood) totaling \$127,500 were approved.

According to University of Michigan's Poverty Solutions, home repair can serve as a critical tool to support housing stability and promote racial equity in Rust Belt cities with an aging housing

stock. In addition, in listening sessions with residents and community leaders, Fifth Third learned that what they wanted most was access to home improvement dollars.

Fifth Third also supports small businesses in G7. In 2022, we collaborated with Osborne Business Association to offer various programs designed to impact entrepreneurs and small business owners. The Bank offered two business cohort programs with OBA that saw over two dozen businesses either graduate or transition within the different tracks of the program. The OBA and Fifth Third also offered a digital divide technology training program. Over 7 weeks, 18 micro-businesses took courses and graduated from the program at its end. OBA also provided technical assistance to small businesses, including helping four businesses set-up websites and help 19 others to fully utilize their websites. Nineteen businesses also participated in social media and marketing strategy sessions and got technical assistance with electronic payment systems. Additionally, 13 microbusinesses completed capital readiness/ capital funding and credit building training.

Florida

Our community impact team in Florida used the occasion of a historically black colleges and universities rivalry football game between Bethune Cookman University and Florida Agricultural and Mechanical University last summer to spotlight the Bank's commitments to HBCUs, financial education, workforce development and inclusion and diversity. Fifth Third sponsored the Florida Blue Classic, which features multiple events for students, faculty, alumni, players and community members.



Fifth Third brought a job coaching event to an HCBU rivalry football game in Florida.



The Fifth Third Foundation made a \$750,000 recoverable grant to LifeBUILDERS to support revitalization work in Detroit's Regent Park neighborhood.

We were a key sponsor of the Diversity Career Fair, which hosts over 100 businesses and includes professional development sessions. We invited our reemployment partner, NextJob, to this event and featured a job coach who helped prepare attendees for conversations with potential employers. NextJob also hosted a workshop titled, "Building your Brand and Social Media Presence." We also brought the eBus, our financial empowerment mobile, to the Classic's Fan Fest. Our on-board financial professionals met with more than 850 guests for the purposes



of financial education, access to quality products and services, and job search and training.

Supporting the Classic was just another example of Fifth Third's support for the two featured HBCUs. Florida A&M has instituted Fifth Third Finance Academy, our financial education course, for all incoming freshman and the athletics department. Both Bethune Cookman and Florida A&M utilize our offering of the Job Seeker's Toolkit, an online job training tool created by NextJob.



Fifth Third brought its eBus to an HBCU rivalry football game and bankers met with more than 850 guests for financial education, access to services and job search training.

Cincinnati

Fifth Third is committed to helping transform communities, in part, by helping residents to build generational wealth. It was with this mission in mind that Fifth Third partnered with the Urban League of Greater Southwest Ohio on Wealth Building Wednesdays: The Black Wealth Building Series for Cincinnati and Dayton residents. The purpose was to empower Black families and small businesses in low- and moderate-income communities by providing financial tools and strategies to assist them with achieving their dreams and building wealth.

The program began in 2020 in partnership with the Urban League's new Financial Empowerment Center. The original offering was one hour per week for four weeks but has since been significantly expanded. Since the beginning, Wealth Building Wednesdays has included 22 workshops with many more planned for 2023.

Topics presented at Wealth Building Wednesdays include:

- Winning Wealth Building Strategies.
- Building Wealth through Small Business Ownership.
- How to Start Investing.
- Fighting Inflation.
- Budgeting and Savings.
- How to Purchase a Home.
- Using Credit Wisely and Repairing Credit.
- Debt Reduction.
- Estate Planning.
- Life Insurance & Leaving A Legacy.

Wealth Building Wednesdays includes presentations by Fifth Third bankers in our Consumer Bank, Investments, Corporate Responsibility Office and Mortgage Lending. It also features outside presenters including the Minority Business Partnership, Internal Revenue Service, Alchemist Wealth, Loan Science and the African American Chamber.

Tracey Howard, manager, Financial Empowerment Center, said, "The partnership between Fifth Third Bank and the Financial Empowerment Center has been beneficial to both parties as we have grown in our understanding of the needs and interests of the target audience."

More information about the work of Fifth Third's community impact managers and progress updates from the Bank's \$180 million Empowering Black Futures program will be available in a new Community Impact Report.



Employees



Fifth Third believes that our employees, along with the services they provide to our customers and communities, are what sets us apart: Who they are is what makes us great. Their individual and collective contributions, diversity, strong relationships, innovative ideas, collaboration and commitment drive our ambition to be the one bank people most value and trust.

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- [69](#) Employee Voices Matter
- [70](#) Empowering Employee Development
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Strategic Priorities

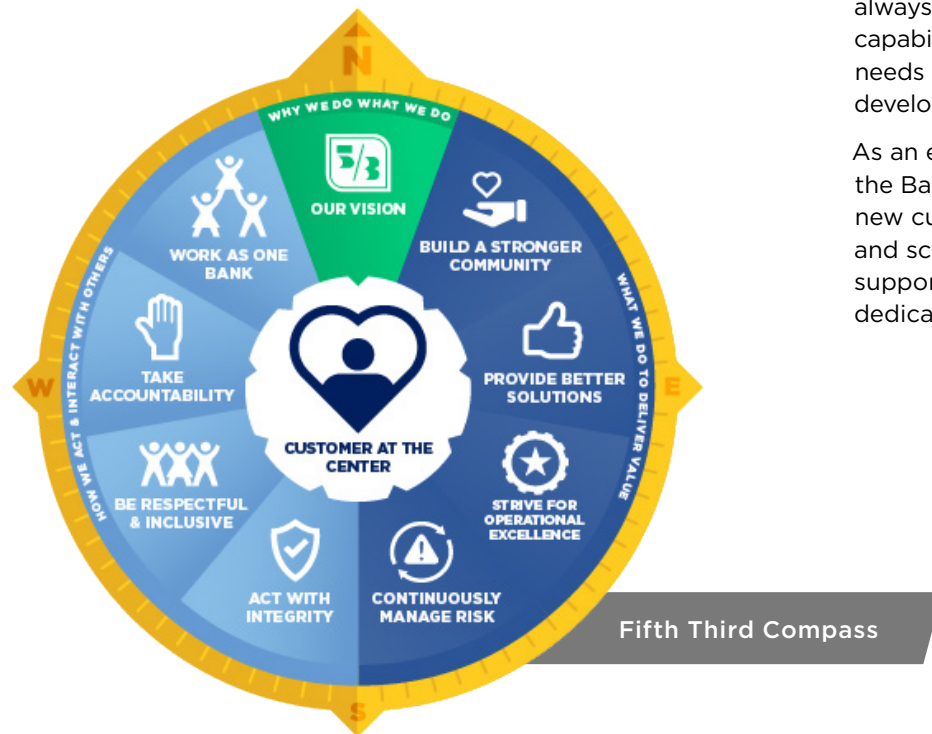
When Our Employees Succeed, We All Succeed

Fifth Third's success is due to the efforts of our employees.

Their talent, skills and commitment are the driving forces behind our Company's ability to deliver innovative and sustainable long-term value to all we serve.

This is why Fifth Third is committed to our employees and strives to provide a world-class work environment, competitive pay and comprehensive benefits.

At the heart of our actions, processes and business controls is our **Fifth Third Compass**, which outlines the Bank's Vision, Core Values and Strategic Actions.



Fifth Third Compass

2022 Human Capital Strategic Priorities

Human Capital's 2022 priorities enabled us to deliver exceptional experiences for employees and customers, and to help make Fifth Third an employer of choice.

In 2022, we also developed a strong employee value proposition and promise statement: **Us Starts With You**. By intentionally sharing how we value employees, Fifth Third increases attraction, engagement and retention while also creating business value. We do this by offering a culture of high performance and connection in which employees can thrive, and by providing benefits that meet the professional and personal needs of our employees and their families.

In addition to our three strategic priorities, Human Capital is always an active partner in ensuring that Fifth Third has the talent, capabilities and organizational structure to support business needs now and in the future. To that end, Human Capital plans are developed in conjunction with line of business and division leaders.

As an example, in 2022, Human Capital continued to support the Bank's platform modernization strategy that will deliver new customer and employee technology platforms with speed and scale. Human Capital redeployed over 400 employees to support the multiyear strategy, with over 50% of these employees dedicating more than half of their time to related projects.

"Creating a culture of belonging, connection and performance where employees feel cared for and valued is critical to our success. Just as employees innovate for us, we continue to innovate for them with Human Capital programs, practices and policies that keep up with their ever-evolving needs and aspirations."

- **NANCY PINCKNEY**
Chief Human Resource Officer



Employee Voices Matter

Fifth Third’s continuous listening strategy forms the foundation of our culture and informs the evolution of the way we work. **We strive to listen to our employees so we can create a positive work experience, support career development and increase engagement.**

Our holistic approach to collecting, measuring and responding to employee feedback ensures that we engage with employees at critical points during their careers as well as during times of change in our business or work environment.

Engagement

Fifth Third’s Board of Directors and executive management assess employee engagement through our annual engagement survey.

While other organizations have experienced challenges maintaining engagement, our overall score increased by 1 percentage point to 66% in 2022.

Leadership at all levels emerged as a clear strength of the organization. Of special note in 2022 is that positive perceptions of managers remained strong among employees, increasing from 84% to 85%.

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 68%, up 2 percentage points from 2021 and placing Fifth Third in the top quartile nationally.

As we continue to advance our commitment to ethics and integrity, an optional employee pulse survey was conducted in December 2022. The 10-question survey allowed us to understand employees’ perceptions and experiences around doing the right thing in relation to risk management.

In 2022, we also continued to conduct additional listening sessions and surveys with diverse groups of employees at all levels. See AREEI section, Page [35](#).

Bank Recognized as a National Top Workplace



Fifth Third was named a National Top Workplace USA by Energage in 2022. The Bank participates annually in Energage’s Top Workplaces program.

Fifth Third also received recognition in the Innovation, Work-Life Flexibility, Financial Services, DE&I practices and Top Managers categories. In addition, **Fifth Third also received an Energage Top Workplace Award in 10 markets: Charlotte, Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Orlando, South Florida (East Coast), Tampa, and Toledo.**

Customer focus is at the core of our employee experience with 88% of employees being proud of their impact on our customers’ experience.

Empowering Employee Development

When we invest in our employees’ development, we invest in our future business success. Our learning and development strategy ensures that employees have the skills they need to build fulfilling careers through continuous learning that is accessible, personalized, collaborative and focused on fueling employees’ performance and career mobility.

In 2022, learning opportunities continued to evolve based on employee preferences and business needs. We identified new ways to attract talent and accelerated building and expanding employees’ skills. See page [75](#).

Fueling What’s Next

Every employee has a unique journey, and we want each of them to achieve their full potential. Degreed, our online learning platform, is the centralized portal for learning and development resources. It empowers all employees to build the skills they need to advance their careers.

In 2022, the learning and development team continued to use Degreed to reach every employee with solutions that support the Bank’s strategic priorities, including Unconscious Bias training and leadership development.

The Bank continued its journey with Unconscious Bias training by developing a new module that launched to all employees in early 2023. The augmented learning experience focuses on mitigating unconscious bias and strategies for showing up as an ally.

“Fifth Third’s learning platform empowered me to identify and focus on the skills I needed to move forward in my career. By focusing on learning Agility and Scrum through the year, I gained the tools and experience I needed to join the Enterprise Data Office as Senior Agilist.”



- **Courtney Johnson**, Senior Agilist

Use of Degreed continues to increase, with 94% of employees engaging with the platform.

Other highlights include:

- **47,000 total learners participated in facilitated learning experiences, both virtual and in-person.**
- **Learners consumed approximately 216,000 hours of facilitated sessions.**
- **939,786 non-compliance learning items were completed in Degreed covering innovation, agility, problem solving, leadership and active listening.**

Critical Conversations

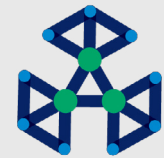
In 2022, the leadership development team partnered with Harvard Business Publishing to design a Critical Conversations learning journey for managers. This required learning experience is intended to help leaders be effective at having important conversations that build stronger relationships.

The training launched in April 2022. Leaders completed five hours of coursework, including two 150-minute moderated, interactive debriefing sessions during which participants shared insights and practiced conversations. The learning modules provided information about the Critical Conversations framework, explored tips for assessing current skill level and closing any skill gaps, and offered guidance on how to engage in more difficult and sensitive conversations, including those that involve race, performance feedback and other topics.

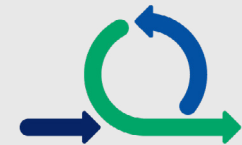
The learning journey delivers a best-in-class adult learning design, blending self-paced coursework and live, virtual sessions to help build the skills needed to conduct sensitive conversations, including demonstrating authenticity, empathy and logic.

Leadership Capabilities

Fifth Third’s Leadership Capabilities, launched in 2020, align with the Bank’s vision, core values and strategic actions.



Create Connections



Lead With Agility



Be a Great Coach



Act Like an Owner

Developing Tomorrow's Talent Today



Fifth Third interns

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 Programs.** The programs are Audit, Commercial/Credit, Finance & Accounting, IT, Regional Middle Market, Operations, Risk, Strategy/Product/Analytics and Wealth and Asset Management (Chicago).

Early career programs expose participants to different aspects of our business through rotations, including structured education to develop leader capabilities, exposure to high performers, senior leaders and other early career learners, and resources to support strong performance and development.

In addition to technical training, participants in our two-year Leadership Programs have access to professional development programs, such as consultative skills, building relationships, 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.

Early career employees in the rotational Leadership Programs were also introduced to a two-year learning plan focusing on building relationships and emotional intelligence. A capstone project provided an opportunity to learn more about how Fifth Third serves clients in our regional markets. It allows flexible and learner-driven development using Degreed; targeted skill development; increased focus on understanding banking; curated content from Harvard Business Publishing, LinkedIn Learning, TED and more. The program also includes support from managers, program managers and coaches.



Leadership Program participants volunteered at Feed My Starving Children

Compliance Training

Each year, Fifth Third requires all employees to complete courses related to risk and compliance on topics that support strong risk management behaviors and accountability. Topics include financial crimes, complaint management, privacy, information lifecycle governance, fraud, fair lending, the Bank's code of business conduct and ethics, 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. **In 2022, 99.9% of employees completed all required compliance training modules.**

Leadership Program Capstone Project Fuels Collaboration



The Leadership Program capstone project brings leadership participants together for a unique opportunity to build relationships, learn skills and balance multiple project goals. Each capstone team is composed of cross-functional peer program participants, a line of business sponsor and a program manager. Line of business sponsors provide details about the project, set expectations and offer resources throughout the six-week period. Program managers are the main point of contact for the team and provide coaching and feedback to program participants. The capstone is also supported by a Degreed pathway that includes tools and resources to help teams and individuals strengthen their project development and presentation skills.

The capstone project culminates in a final presentation to LP peers, line of business leaders and others involved in the program. In 2022,

LP participants focused on creating SWOT analyses for eight of the Bank's regions. The teams met with regional presidents and others to present their findings.

In 2023, LP participants focused on sustainability initiatives. Consulting with line of business and function sponsors, teams researched topics like sustainable procurement, renewable energy investments, community involvement, reducing materials waste and more.

"Program participants shared that they have a strong interest in the Bank's sustainability efforts as well as what's happening more broadly," said Mike Faillo, chief sustainability officer. "We wanted to channel their interest and energy into meaningful projects that will enhance the Bank's strategy and make a difference."

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 2022, Fifth Third paid over \$1 million in tuition reimbursement. Additionally, relationships with Western Governors University and the University of Phoenix offer employees discounted tuition rates as they work toward their degrees.

Career Mobility

The ability to enjoy a career at Fifth Third with numerous experiences or roles across the organization is important. We strive to create an environment in which we understand our employees' career goals, cultivate their talents, and enable their success by providing access to the skill-building, experiences, and tools and resources that support mobility.

In response to Employee Viewpoints Survey feedback that career and development is a key driver of engagement, Human Capital is currently developing a career mobility initiative with workstreams identified and ideation sessions completed, among other activities. The program's workstreams have been identified, and ideation sessions, among other activities, have been completed. The career mobility program will feature enhanced systems, processes and tools that are accessible to all employees and support easy sharing of career interests, skills and available opportunities.

Performance Management

Fifth Third asks all employees to reflect on how they're doing today, where they want to be tomorrow and what they value most in their work and relationships. We also encourage employees to be intentional about the experiences, exposure to others, education opportunities and work environment that will increase their learning and help them achieve their goals.

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 Fifth Third Compass and, for leaders, also in our Leadership Capabilities.** Individual and organizational performance connects back to each of the elements in our Compass to help balance both what and how results are achieved.

Managers engage with their employees in regular performance and development conversations to ensure the employees understand expectations, share the value and impact of their contributions, and focus on their potential. 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 Leadership Capabilities ensure accountability for achieving the right results in the right way, including managing risk. Managers and employees also have the opportunity to focus on the future by identifying performance and development priorities for the upcoming year.

While managers drive many elements of the process, employees are encouraged to take an active role in engaging in performance and development conversations with their managers and to take actions that positively impact their goals and overall experience.

Employees are encouraged to use our development planning model and other tools to think more broadly about development options and to understand their strengths, opportunities and short- and long-term career aspirations better. In 2022, Human Capital launched a Development and Career Discussion Card tool that combines an employee's career aspirations, skills and experience, and development goals and action items. The tool offers a one-stop view of an employee's development plan to drive more meaningful conversations with managers, mentors and other accountability partners.

Talent Management

Our formal 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 depth of talent, identify capability gaps and create targeted development actions.

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

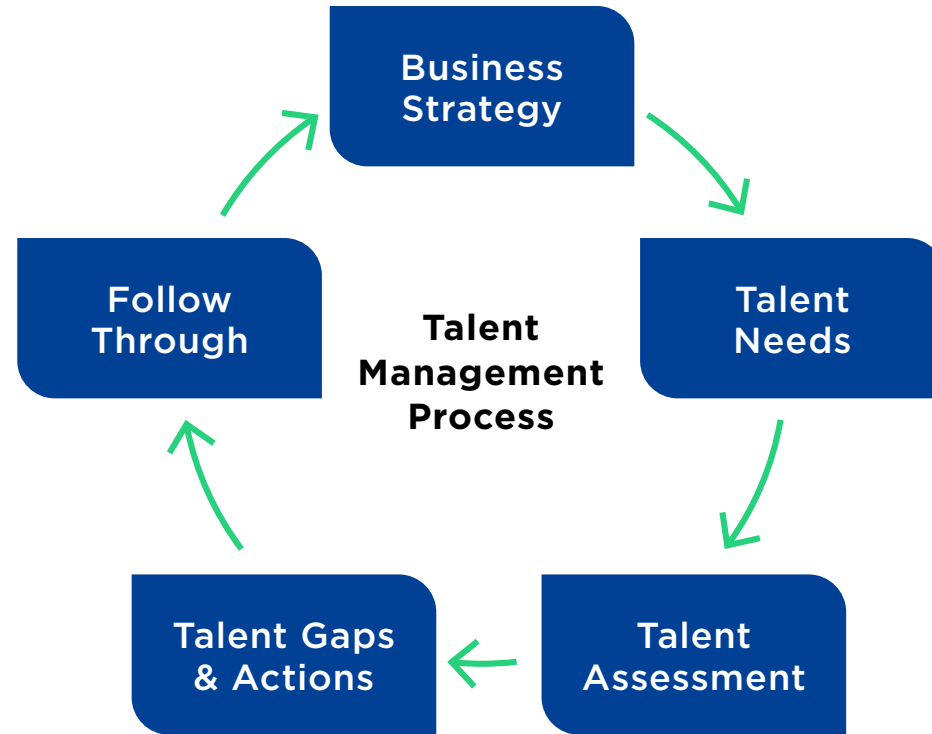
- **Identify employees with greater potential so that we can provide targeted development that fills talent gaps.**
- **Focus on increasing representation of diverse talent at all levels.**
- **Hold managers accountable for providing ongoing feedback, coaching and development.**
- **Provide targeted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

We analyze strategic business objectives and needs and the talent necessary to achieve our goals.



Our succession planning approach 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 includes intentional focus on accelerating readiness of successors. Executive talent and succession planning for the CEO’s direct reports is managed by the CEO and chief human resource officer and is reviewed at least annually with the Board of Directors.

As always, we aligned our talent acquisition strategy with the Bank’s strategic priorities, growth plans and our goal to diversify our talent pipeline. 2022 marked a strong year for internal mobility: 34.2% of all open positions and 42% of mid-level open roles were filled internally. Our internal talent and acquired talent combined to strengthen the depth of our talent and build new capabilities. We also capitalized on our strong reputation and our employee value proposition to hire strong talent.



Fifth Third’s turnover was 21.0%, a slight decrease from 2021. This also places Fifth Third in the top quartile for retention compared to peer bank benchmarks.

Ensuring the Right Talent to Support Key Markets



Five Forks grand opening

With the Bank’s strategy to increase its presence in key Southeast markets, Human Capital focused on promoting and hiring a mix of internal and external talent to build a diverse team that reflects the communities we serve. In 2022, the Bank formally launched its Charleston, South Carolina, presence with the addition of an experienced Commercial Banking team that includes 22 commercial relationship managers across the Southeast footprint. We continue to staff our de novo branches in those markets, hiring 28 external candidates and welcoming 27 current employees from other roles. Nearly half—49%—of the openings were filled internally with 65% females and 40% persons that are diverse.

Employees in our Southeast markets generated 6% year-over-year consumer deposit growth, and, for the first time, our Southeast and expansion markets in 2022 roughly equaled our Midwest markets in total Middle Market loan production.

Additionally, both our fintech companies, Dividend Finance and Provide, roughly doubled over the last year and achieved top national market shares, with Dividend ranking third in share of residential solar financing and Provide finishing second in dental practice-acquisition financing.

Recruiting the Best and Brightest

Attracting bright talent is essential to our success. The combination of competitive compensation, flexible work locations, first 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.

We believe the diversity of our workforce should reflect the communities we serve. Our multicultural recruiting strategy enables us to build strong relationships with a pool of diverse applicants that reflects the demographics of our markets through a focus on women, minority and LGBTQ+ 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 partnerships with external providers and internal resources ensure that we engage with a diverse candidate population. These partnerships provide 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 [46](#).

Early Career/University Relations

We expanded our reach by engaging with hundreds of students through virtual workshops, information and listening sessions, professional development panels and a financial wellness series.

Highlights include:

- **Our University Relations team attended over 50 in-person career fairs, networking events and professional development workshops. The team also attended over 25 virtual relationship events.**
- **Filled 109 summer internship and co-op positions, and 100 full-time positions.**
- **Enhanced interview guides to assess and select top early career talent more effectively.**
- **Provided career coaching scholarships to students at HBCUs in partnership with NextJob.**
- **Hosted summer interns and leadership program participants from four HBCU partner universities in the summer of 2022.**
- **Revamped the 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.**



For the first time, Fifth Third in 2022 offered a One Bank Internship Experience, a 10-week program designed for students to take on meaningful assignments, learn about the banking industry, develop professional skills and experience Fifth Third's culture. Seventy-two interns across 18 different areas of the Bank participated in the program and worked side-by-side with managers and teammates. Interns were assigned to cross-functional teams to develop a new product concept for Generation Z. Each team pitched its idea to Fifth Third product leaders in a "Shark Tank"-style format, with a winning team selected for their overall concept.

Fifth Third's second Virtual Multicultural Leadership Conference, "Learning the Landscape of Leadership," took place in May. The 20 students who attended the event study at HBCUs, Hispanic-serving institutions, and organizations and clubs for diverse students. (See I&D section, Page [46](#))

In 2022, Fifth Third expanded internships outside of its Leadership Programs, creating a consistent experience for all interns with opportunities to network. The expanded program received recognition as Yello and WayUp's Top 100 Internship Programs.

The University Relations team received a 2023 Campus Forward Award Winner for excellence in early career hiring. RippleMatch's Campus Forward Awards recognize the top early career teams and programs in the nation.



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 Philosophy

- **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**.

Using competitive benchmarking data provided annually by top industry consultants, we continuously analyze our pay, accounting for factors like employee role, tenure, time in position and geography. This helps to ensure that all employees have equal opportunity to maximize their potential and to ensure the ongoing competitiveness of our total compensation program, including base salary ranges and short- and long-term incentives.

Concurrently, we provided a wage adjustment for our first four job levels. In total, more than 40% of the workforce received a midyear compensation increase. Special bonus programs were also implemented for certain roles.

Our 2022 analysis shows that, on average, women are paid 99% of what men are paid, and minorities are paid at parity of what non-minorities are paid. In the unlikely event we encounter a pay disparity that is not explained by job-related factors, an adjustment is made.

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 is also committed to pay transparency. We publicize salary ranges for job postings in states where required, and for remote-work positions.

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 decreased from 84.0% in 2021 to 80.3% in 2022, driven by economic conditions and similar to trends seen in other retirement plans. 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.



In July 2022, the Bank established a new \$20 minimum hourly wage. The vast majority of employees impacted by this change support our retail banking center and operations support functions, including customer contact centers.

Caring for Employees

We strive to foster a sense of caring and belonging by investing in employee well-being. Engaged and supported employees enable us to be our best in service to our customers, communities and each other. It's one of the many reasons Fifth Third strives to provide benefits that are comprehensive, competitive and, most important, supportive of the overall well-being of employees.

In 2022, Fifth Third minimized benefits cost increases for employees, enhanced short-term disability to drive benefit equity, and introduced new benefits to support employees and their families.

We continued to adapt our workplace model for the future by balancing 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.

We also conducted a comprehensive Total Rewards survey to assess employees' sentiment regarding such core reward programs as compensation, benefits and retirement. The survey also collected feedback on employee well-being and career development. The Total Rewards team continues to analyze the data to shape its rewards programs.

Transition to Paid Time Off

Employees indicated that time away and having flexibility in managing it is one of the most important benefits Fifth Third offers. To that end, after evaluating employee feedback in the Total Rewards survey and analyzing benefits in other organizations, **Fifth Third switched at the beginning of 2023 from categorized vacation and sick time to paid time off.** Along with the 11 paid bank holidays, the PTO program offers employees more control and flexibility in managing their time away and supports employees' needs outside of work.

Helping Employees in Times of Crisis

Our footprint state of Florida experienced two major weather events in the form of hurricanes in 2022. Hurricane Ian was particularly devastating to the community. The Florida leadership team, Enterprise Workplace Services and our business continuity leaders rallied to ensure our employees had what they needed to survive and thrive in the aftermath of both systems.

Employee benefits and resources were actively communicated to ensure employees were aware of assistance available to them. This included:

- Employees could donate to disaster relief efforts through an American Red Cross microsite to help fellow employees in need.
- **Our Fifth Third Cares Fund.** Employees who experience a disaster can apply for up to a \$1,500 grant. \$121,850 was granted to employees through the fund.
- **Our employee assistance program.** The program offers caring professionals who can help employees and their families struggling with feelings of stress, worry or anxiety.
- **The Fifth Third Bank Virtual Concierge** was available to help with hurricane relief and disaster recovery resources, making hotel and car rental reservations, finding contractors for home repairs, arranging for insurance quotes and ordering needed items.



- **Pharmacy benefit** For those enrolled in a Fifth Third medical plan, our pharmacy partner lifted the Refill-Too-Soon and Drug Utilization Review restrictions for the state of Florida so that an employee or family member that needed a prescription urgently could obtain an override to fill it at a retail pharmacy.

Fifth Third Bank and the Fifth Third Foundation also worked hard to support our community members. For more information on that support, see Page [62](#).



Enhanced Volunteer Paid Time Away

Fifth Third has always encouraged community outreach. In January 2023, we instituted a new volunteer policy to help ensure that all employees are equally supported in giving back to the places we live and work. The policy annually provides full-time employees eight hours of time away from work and part-time employees four hours of paid time away from work to make a difference in our communities.



As part of our annual Fifth Third Day celebration, Fifth Third employees packed 8.4 million meals and completed 5,100 hours of community service, an all-time record.

New Benefit

The death of an employee is a tragic event for the employee's family, friends and colleagues. To provide additional support to our employee families, Fifth Third created a program to support the future educational needs of an employee's children.

Beginning in 2023, each minor child (under age 18) of an employee that passes away will be eligible to receive a \$10,000 contribution to a 529 Plan account. The total benefit amount is capped at \$30,000 per family if there are multiple minor children.

With our workforce spread across major portions of the country, we want to ensure our benefits meet employees' needs regardless of where they live. As of Jan. 1, 2023, Fifth Third broadened the travel benefit in its medical plans to cover travel-related expenses for all medical care services covered by the plans provided by an in-network provider or facility. The plans cover expenses for travel and lodging for all covered services if an employee does not have access to an in-network facility or provider within 150 miles of his or her residence.

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 benefit** including medical, dental and vision plans.
- **Medical plans cover preventive screenings at no cost to the participant.** Our preventive screening rates for breast cancer, colon cancer, cervical cancer, and prostate specific antigen exceed industry benchmarks.
- **Expert medical guidance** 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.

The program can help employees reach their financial goals with tools, lessons and guidance—all at no cost. The program includes confidential calls with unbiased certified financial planners, digital lessons and personalized suggestions on next steps. More than 11,000 employees completed personal financial assessments, and 10,000 employees completed 10 or more financial lessons.

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 [76](#).)

Fifth Third was named a 2022 winner in the Nation's Best and Brightest in Wellness Program by the National Association for Business Resources.



Mental Health



We encourage employees to focus on their mental and emotional health and the well-being of their families. To support mental health, Fifth Third offers:

- **An Employee Assistance Program** offers free, confidential support to employees and their families. The program offers crisis support as well as six in-person or virtual short-term, solution-focused counseling sessions with experienced therapists at no additional cost. The program's user-friendly website and app offer a variety of educational tools and resources for challenges at any age or stage of life.
- **A Mental Health Navigator**, through which carefully selected expert psychiatrists can review a diagnosis and treatment plan from a primary care physician or other practitioners 24/7 via phone, video or app.
- **Anthem Behavioral Health Resource Center** helps find the right treatment program(s).

Family-friendly Benefits to Balance Work and Life

- **Paid parental bonding leave provides a minimum of four continuous weeks of time off** to all full- and eligible part-time U.S. employees at 100% of regular 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 medical leave benefit to physically recover from birth of child.**
- **Adoption assistance.**
- **Infertility coverage.**
- **Paid military leave policy** provides 100% paid leave per year up to 20 days for any military duty including drills and training. Beyond 20 days, the employee is eligible for a military pay differential for up to 24 months.
- **Bright Horizons Back-up Care** provides all employees child and adult in-home or center-based backup care. All employees are eligible for 15 days of backup care per year with nominal copayments. 1,146 employees have registered for backup care, up from over 800 in 2021.
- **Virtual and On-site Concierge and Maternity Concierge**, powered by Best Upon Request, help bring balance to the 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 by parents and guardians with children up to 1 year old. In 2022, employees saved 27,162 hours by using our concierge services.

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.

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.

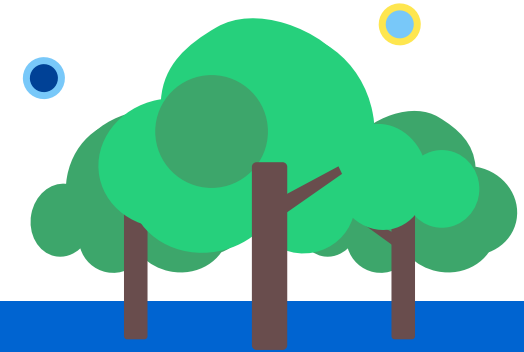
Fifth Third's integrated security program includes:

- 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.





Planet



As the impacts of climate change are felt around the world, the way many of our customers do business is changing. The changes are driving a larger economic shift as the push toward decarbonization accelerates.

Fifth Third has had a long standing 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 for our customers 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 make the transition in their operations. As we move forward, we embrace our opportunity and our responsibility to meet these growing needs.

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- [82](#) Transition to a Sustainable Future
- [86](#) Climate Risk Management
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- [96](#) Environmental Data

Climate Strategy

Fifth Third has been focused on leading the transition to a lower-carbon economy through our three strategies since our first Environmental Sustainability Policy¹ was adopted 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 corporate social responsibility report and publicly disclosing carbon emissions and climate risk through the CDP (formerly Carbon Disclosure Project) voluntary questionnaire.



Supporting a sustainable transition
by helping our customers respond to a changing climate and prepare for a decarbonizing economy.

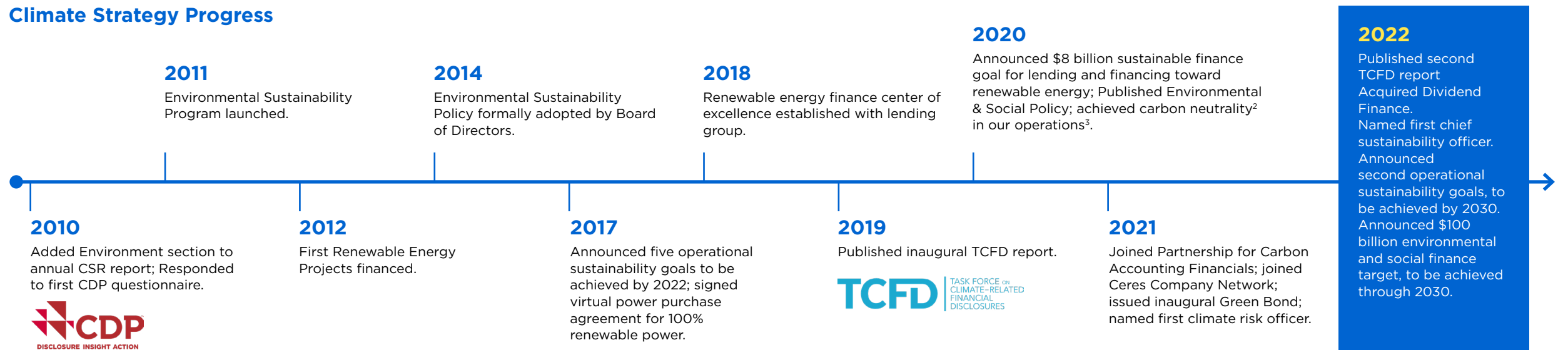


Managing climate-related risks
facing our company, including those related to physical and transition risks.



Reducing our environmental and carbon footprint
through projects that efficiently manage our operations.

Climate Strategy Progress



¹ Environmental & Social Policy has been superseded by the Environmental & Social Risk Management Framework, which is available on our investor relations website.

² As detailed throughout this Report, Fifth Third includes our Scope 1, Scope 2 and Scope 3 (business travel) emissions and purchased and retired Green e-Certified RECs and verified carbon offsets in our “operational” carbon neutral achievement.

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

Transition to a Sustainable Future

Our commitment to leading in the transition to a sustainable future is driven by our purpose: to improve the lives of our customers and the well-being of our communities.

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

Fifth Third is committed to helping our customers and communities move to a lower-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. **After achieving our \$8 billion renewable energy goal, we expanded our aim and announced a 10-year, \$100 billion environmental and social finance target from 2021 through 2030 focused on multiple environmental categories.**

Environmental Financing

Renewable Energy

Renewable energy, including solar, wind and other technologies, has environmental and economic benefits, including generating energy with lower greenhouse gas emissions than fossil fuels, diversifying our energy supply, and creating economic development and jobs in manufacturing, installation and more. Fifth Third has been a leader in the renewable energy transition for our customers as well as our own operations.

Renewable Energy Finance



Fifth Third began financing renewable energy projects in 2012 with the construction and operations of numerous solar projects in North Carolina. We focus on domestic renewable technologies, with an emphasis on solar, and we have financed large-scale projects, distributed generation and community

solar. In 2018, we established our national renewable energy finance group under our national energy, power and renewables Commercial Banking team. This group drastically expanded our sustainability practice and led to the Bank's recognition from the North Carolina Sustainable Energy Association with its Business Leadership in Clean Energy Award. We now provide services to 107 borrowers across 33 states; they have helped lead to the completion of 628 projects. The Bank's renewable energy finance practice makes use of resources from our energy sector sales team, whose expertise helps clients reach their business goals. **In 2022, the Renewable Energy Finance team provided nearly \$2 billion in lending and capital-raising for renewable energy projects.**

Dividend Finance

In May 2022, Fifth Third acquired Dividend Finance, a leading financial technology lender based in San Francisco that provides financing for residential renewable energy and other sustainability-focused home improvements. Dividend's tech-forward platform provides customers and contractors with a best-in-class experience and a streamlined process for financing solar and other sustainable home improvements.

Dividend's growth and success since joining Fifth Third have been significant. It has grown to become the third largest residential solar lender in the U.S. **Since the acquisition closed in May 2022, Dividend Finance provided nearly \$3 billion in lending for renewable energy and energy efficiency projects.**

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, including:

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

Dividend Finance: A history of innovation and impact

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. Since 2014, Dividend Finance has supported the installation of nearly 150,000 systems, with over 3.6 million modules for a total capacity of 1.28 gigawatts. The renewable energy generated over the 25 years of expected output is equivalent to offsetting 33.5 million metric tons of carbon dioxide, which is equivalent to emissions from:

- 86 billion miles driven by an average gasoline-powered passenger vehicle.
- 1.5 trillion propane cylinders used for home barbecues.
- 4 quadrillion smartphones charged.

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 2022, Fifth Third provided financing to over \$1.5 billion in eligible green buildings.**

Energy Efficiency



Energy efficiency is a core component of sustainability and reduction of carbon emissions. Since the acquisition of Dividend Finance in May 2022, **Fifth Third provided over**

\$425 million of sustainable home improvement financing aimed at making homes more energy efficient, including energy-efficient windows, ENERGY STAR products, HVACs, insulation and other products.

Clean Transportation



Fifth Third recognizes the environmental benefits of electric transportation and the expected growth of the electric vehicle market. **In 2022, Fifth Third originated over \$160 million in**

fully-electric vehicle loans. In addition to our 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. For every 10,000 hours of use, electric forklifts emit 120,000 fewer pounds of carbon than internal combustion-powered forklifts⁴. Electric forklifts, with zero local emissions, ensure cleaner, more healthful air, indoors and out. This is good not only for the environment, but also for employee health. **In 2022, Fifth Third leased over \$42 million to customers for electric forklifts.**

Circular Economy



The circular economy is a sustainable economic system that targets zero waste and pollution through materials' lifecycles. Fifth Third provides financing to companies with the aim of substituting virgin

raw materials with secondary (recycled) materials, including scrap metal recyclers.

Pollution Prevention and Control



Fifth Third provides financing to companies focused on solid waste processing and recycling. **In 2022, Fifth Third provided financing of nearly \$200 million in eligible pollution prevention and control loans.**

Other Environmental Categories



In addition to the previously mentioned environmental categories, 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 Adaptation, Terrestrial and Aquatic Biodiversity, and Environmentally Sustainable Management of Living Natural Resources and Land Use. We expect financing in these categories to grow through 2030 as customers and communities move to a more sustainable, lower-carbon future.

The Fifth Third Green Bond



Through the issuance of sustainable bonds by Fifth Third, we aim to finance green and social projects that align with our sustainability

priorities. We expect that this method of funding will allow us to tailor our financing with our investment and lending priorities. Additionally, by offering sustainable bonds, we hope to make additional investment opportunities available to our investors that meet their investment objectives. 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.

Under this framework, Fifth Third issued its inaugural Green Bond on Nov. 1, 2021, and became the first U.S. financial institution with under \$250 billion in assets to issue an ESG bond of any type. The net proceeds from the bond helped our customers achieve their renewable energy and green building objectives. As required by our Sustainable Bond Framework, we published a [Sustainable Bond Report](#) in October 2022 that details the use of proceeds according to our eligible project criteria and the impact of these projects on our goal of building a sustainable future.

For additional details, refer to the [Sustainability Bonds](#) page on the investor relations website.

⁴Electric Forklift Conversion Transforms Building Products Manufacturer” Electric Power Research Institute, article 3002000292, December 2013.

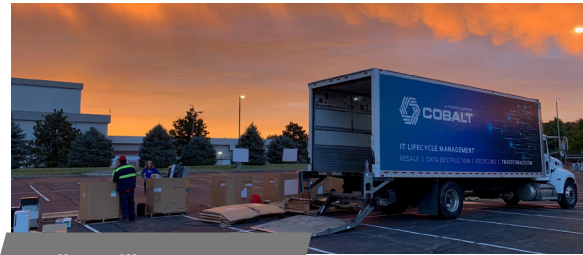
Supporting Sustainability in Our Communities



In our headquarters city of Cincinnati, Fifth Third supports the Green Umbrella regional sustainability alliance through membership, conference sponsorship and board service. Fifth Third is a key sponsor for the Midwest Regional Sustainability Summit, which in 2022 featured Kristin Baja, who supports

cities' work to advance climate resilience planning and implementation. Fifth Third is a founding member of the Greater Cincinnati Green Business Council and the Cincinnati 2030 District. Fifth Third is also an active member of the Smart Columbus Acceleration Partner Program, providing education and investments in sustainable transportation, renewable energy and digitalization.

We also support the sustainability journeys of our employees and communities. In 2022, we again 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 they were disposed of responsibly. Fifth Third



Madisonville waste event

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. In 2022, Fifth Third offered a pair of athletic socks to all bikers and riders with a tag that said, "Like biking, Fifth Third has been carbon neutral² since 2020."



Bike the Drive

Fifth Third celebrated Arbor Day 2022 by encouraging employees to plant trees. Four hundred bur and pin oak tree saplings were distributed to employees in a first of its kind giveaway event at the Bank's Madisonville Campus and headquarters in downtown Cincinnati. Trees help filter our air and water, slow climate change, foster biodiversity and enhance our communities. Bur oak and pin oak trees thrive in Ohio's climate, reaching 60 to 70 feet in height. Fifth Third planted three of the seedlings on its Madisonville campus in Cincinnati.



Arbor Day tree sapling giveaway

Sustainability EBRG Plants Trees for Local Orchard



Fruit tree planting. Sustainability BRG and Common Orchard Project

As part of its efforts to advance environmental sustainability in the communities it serves, members of Fifth Third Bank's Sustainability Enterprise Business Resource Group helped to plant fruit trees in Cincinnati in November 2022.

Planted in the Evanston neighborhood, the new orchard was overseen and installed by the Common Orchard Project, a local nonprofit organization that works to install and maintain hundreds of small orchard plantings across Greater Cincinnati. The orchards provide increased food access, tree canopy and walkable greenspace in neighborhoods that have experienced disinvestment. The Common Orchard Project has planted 30 orchards to date and plans to plant 30 more by 2024.

Fifth Third Makes BLINK Festival Attractions Carbon Neutral

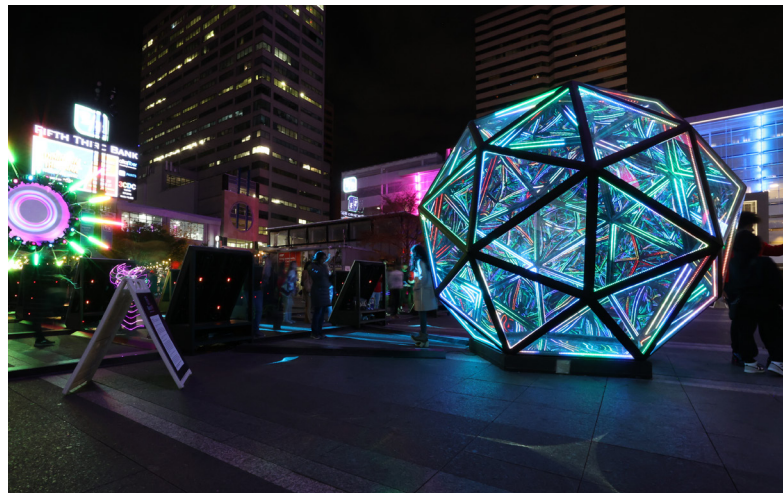
BLINK⁵, one of the nation's largest outdoor light and art festivals and known for its immersive exhibits and displays, returned to Fifth Third's headquarters city of Cincinnati in October 2022.

Fifth Third was proud once again to sponsor an exhibit at BLINK, illuminated by ArtsWave, on the Queen City's iconic Fountain Square. Called *ElectriFi*, the experience's main attraction was "The Array," a massive installation offering an abstract, mixed-media depiction of a solar powered ecosystem inspired by the Bank's commitment to purchasing 100% renewable power and its bold operational sustainability goals to be achieved by 2030.

The Bank also used its expertise and leadership in environmental sustainability to make the festival's exhibits carbon neutral. Fifth Third partnered with the Cincinnati USA Regional Chamber and Duke Energy to measure the carbon impact and provide the verified carbon offsets for all the lighting installations at BLINK. Fifth Third has been carbon neutral² for its own operations since 2020.

"It was a privilege to put our expertise and resources toward making BLINK carbon neutral and to transforming our front porch on Fountain Square into an emotive and interactive art display that demonstrates our commitment to sustainability and celebrates our headquarters city."

- **TIM SPENCE**, president and CEO



For *ElectriFi* and *The Array*, the Bank's own exhibits, Fifth Third retired renewable energy certificates from its virtual power purchase agreement with an 80MW solar project, which came online in 2019. For the festival's other lighting installations, Fifth Third provided verified carbon offsets through a registered emission removal project for an Ohio-based company, which was third-party verified. See page [95](#).

⁵ BLINK is a trademark of the Carol Ann and Ralph V. Haile, Jr./U.S. Bank Foundation.

Climate Risk Management

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

The Impact of Climate Risk

Climate-related risks can arise from the impact of extreme climatic events and human efforts to address environmental and climate challenges, including changes in public policies, advances in technology, shifts in investor or public sentiments, and disruptive business model innovations. Banks and customers are likely to be affected by both the physical risks and transition risks associated with climate change.

Climate Risk Governance

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

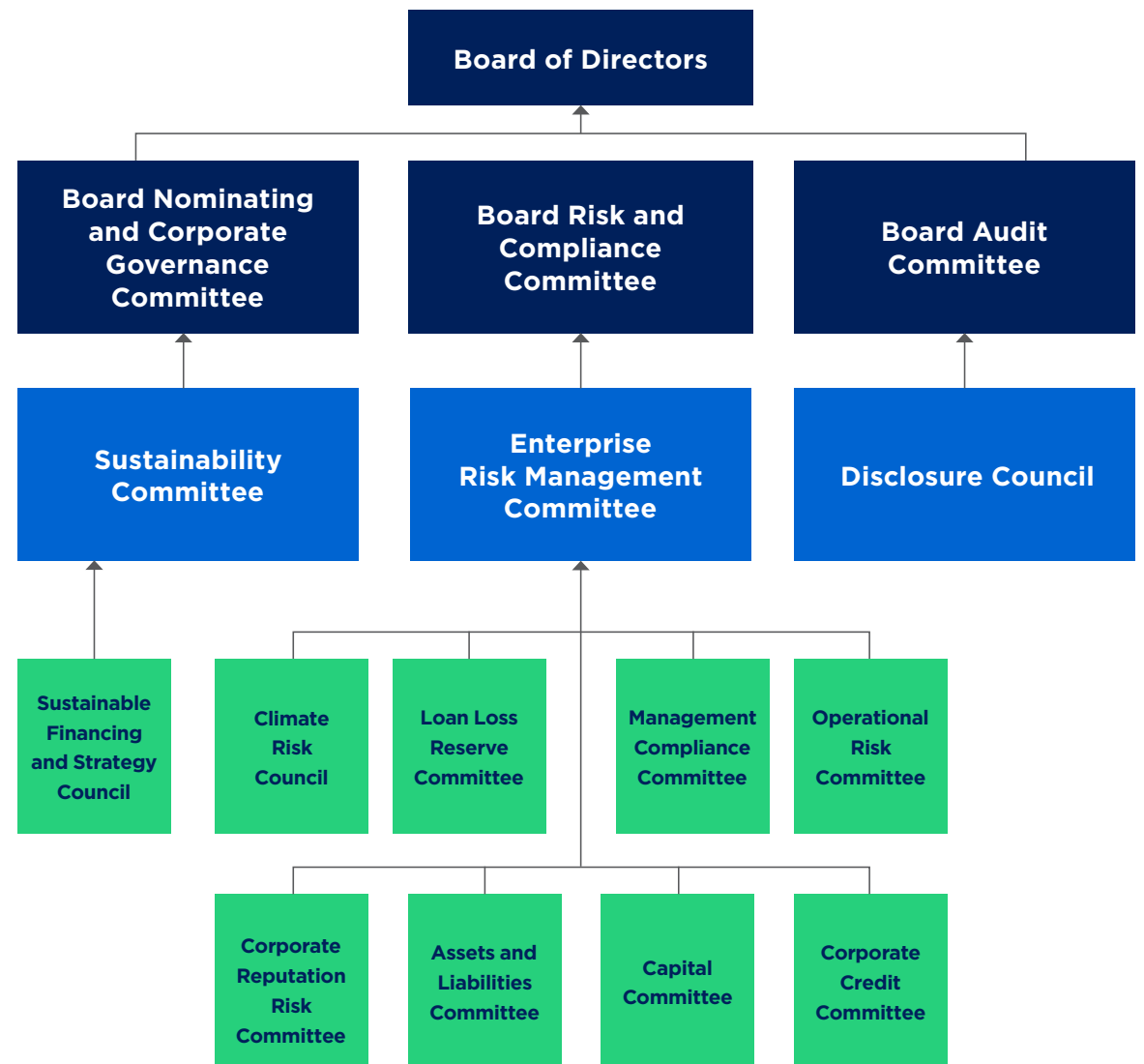
In fulfilling its responsibilities, the Board has delegated responsibilities to the following sub-committees:

- **Nominating and Corporate Governance Committee** | The NCGC has been delegated responsibilities to monitor and oversee governance matters. The NCGC is responsible for developing and recommending corporate governance policies and guidelines, recommending policies to enhance Board effectiveness, creating and reviewing corporate governance policies, reviewing

and advising on the governance structure, and overseeing sustainability-related commitments, issues and strategy. Climate-related matters are addressed in this committee in the context of stakeholder concerns, including those articulated by institutional investors, employees, customers and civil society.

- **Risk and Compliance Committee** | The RCC has been delegated the responsibilities to monitor and oversee risks, including climate-related risks. The RCC's purpose is to oversee development and implementation of Fifth Third's Enterprise Risk Management Framework, including risk appetite and corresponding metrics and limits; to review, approve, and oversee the development of effective policies, processes and programs to ensure risks are properly managed and controlled; and to review material risk management policies annually
- **Audit Committee** | The Audit Committee has been delegated responsibilities to monitor and oversee management of financial statements and audit functions. Climate-related matters are addressed in this committee in the context of our disclosure on the risk posed by physical and transition risks facing the Bank.

Climate Risk Governance Structure



The Board is supported by the president and chief executive officer, who also serves on the Board. The chief executive officer is well positioned to help the Board understand how climate change is integrated into the Bank's strategy and risk management and to help the Board fulfill its oversight responsibilities related to climate change.

Management of climate-related risks and opportunities is collectively shared across Fifth Third Bank. Senior managers from all lines of business and across our three lines of defense contribute to managing climate-related risks to the Bank and the Bank's impact to climate. Senior managers in the following groups have oversight of climate-related matters:

- Climate risk management.
- Credit risk.
- Finance.
- Lines of business.
- Enterprise workplace services.
- Risk management.
- Corporate responsibility.

Our Enterprise Risk Management Framework includes a hierarchy of risk management committees to review and manage all major risk types that affect the Bank. Risk-related issues are communicated to risk management committees that are dedicated to specific risk types based on materiality, and the most significant risks are communicated up to the RCC, NCGC, and Audit committee. Management committees with oversight of the climate strategy and risks include:

- **Sustainability Committee** | The Sustainability Committee is chaired by the Chief Corporate Responsibility Officer, comprises senior management and reports to the NCGC. The committee supports the NCGC and provides guidance and feedback on the assessment of environmental, social, and governance disclosures and performance risks facing Fifth Third.
 - The *Sustainable Financing and Climate Strategy Council* is chaired by the chief sustainability officer and was established in 2020 to assist the Sustainability Committee in developing the Bank's climate strategy and setting, reporting, and disclosing the Bank's goals relating to sustainable financing and operational sustainability.
- **Enterprise Risk Management Committee** | The ERM is chaired by the chief risk officer, comprises senior management across the three lines of defense and reports into the RCC. The committee is responsible for overseeing all risk types to ensure that risks remain within the Bank's appetite. For climate-related risks, the ERM reviews all activities to identify, assess and manage climate-related risks effectively.
 - The *Climate Risk Council* is chaired by the director of climate and reputation risk and was established in 2021 to coordinate the effective identification, management and reporting of climate-related risks impacting the Bank, and to support appropriate awareness and training efforts.

Climate Risk Identification and Assessment

In 2022, the Bank developed a climate risk scenario analysis framework and conducted exploratory analyses of physical and transition risk events across multiple time horizons.

These scenarios were supported by First Street Foundation and OakNorth for physical and transition risk, respectively. The Bank leveraged First Street Foundation flood data to understand risk to our owned and serviced residential mortgages and how that risk compares to FEMA flood zones. The Bank leveraged OakNorth's Climate tool to evaluate the potential impact of transition risk on the commercial and industrial portfolio according to scenarios from the Network for Greening the Financial System (NGFS).



First Street Foundation is a nonprofit research and technology group dedicated to quantifying and communicating climate risks. Their mission is to make climate risk accessible, easy to understand and actionable for individuals, governments, and industry.



OakNorth is a financial technology company focused on enabling banks' understandings of climate risk impacts to commercial and industrial borrowers. OakNorth Climate provides lenders with the ability to assess climate transition risk on their loan book, with climate and credit risk teams getting access to climate transition risk intelligence on their Commercial & Industrial portfolio down to the individual borrower level.



Climate risk is an “emerging” risk for Fifth Third and is managed across risk types. Scenario analyses revealed new climate risk transmission vectors through the existing risk types and contributed to enhanced assessment of climate risk. Fifth Third continues to enhance existing risk management practices and build new capabilities, including climate risk scenario analysis, to understand the risks further.

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 lower-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.	Shift toward a lower-carbon economy could prompt changes in the liquidity risk profile and contingent liquidity exposures.	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 volatility of related commodities.	Lower-carbon transition impact on commodities may cause inflationary pressures which could further impact the direction and volatility of interest rates.	Short 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.	Short 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.	Short Medium Long

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

Climate Risk Monitoring

As disclosed in our 2021 TCFD report, we use environmental risk heat maps developed by Moody's Investor Service to monitor sectors with elevated environment or climate risk. We continue to monitor exposures to sectors with high and very high environmental, physical climate, and carbon transition risk. This is monitored quarterly and reported to the Climate Risk Council.

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 [Third-Party Code of Conduct](#) sets forth expectations for ethical, human rights, labor and environmental standards through our third-party network. Our third parties are required to uphold these responsible business practices by encouraging the same standards among their next-level suppliers. Third parties 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. Third parties may be asked to provide written affirmation that they have read, understand and will abide by the terms of this code.



In 2022, Fifth Third began partnering with EcoVadis, a leading evidence-based sustainability ratings provider, to engage with and monitor the sustainability 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. The actions of more than 59% of our top suppliers (by spending) are being evaluated across a broad array of sustainability performance criteria. Through this new framework, we know that more than 31% of top suppliers are signatories to the United Nations Global Compact. Nineteen percent of top suppliers are reporting on diversity in executive positions, including minorities, vulnerable workers and women. More than 32% of our top suppliers are reporting on their carbon emissions, with a majority of those reporting Scope 3 emissions. More than 38% are reporting to CDP. Fifth Third will continue to integrate more of its suppliers into this process and seek ways to engage suppliers to improve performance in key criteria.

Downstream | Customers

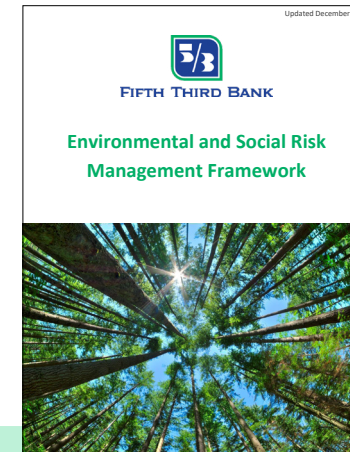
Recognizing the heightened environmental risks inherent in carbon-intensive industries such as the energy sector, we implemented a component to assess environmental and social risks for new and existing clients.

In 2020, we published our [Environmental and Social Risk Management Framework](#), which identifies sectors that pose heightened environmental and social risks, including climate risk. The framework, which is informed by the Bank's internal Environmental and Social Policy, is updated at least annually and approved by the Board Nominating & Corporate Governance Committee. It provides guidance on clients in environmentally and socially sensitive sectors that

are subject to enhanced customer due diligence and outlines the risk review and escalation process for onboarding such clients. Fifth Third's risk management 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 in their businesses.

As of Dec. 31, 2022, we have reviewed 208 client relationships in sectors with elevated environmental and social risks, and which therefore require enhanced due diligence. The reviews have focused mainly on energy sector clients. Nearly two-thirds of these customers already have internal sustainability policies in place, and nearly half have public sustainability statements.

In 2022, we launched a pilot program to directly engage clients within our oil and gas portfolio to understand their transition plans and sustainability practices better through in-person discussions with representatives from sustainability, line of business and risk. Leveraging the lessons learned from this engagement, we have started development of a methodology to evaluate borrower level climate transition risks and opportunities in a consistent manner.



Climate Risk Reporting

We align our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures. After publishing our first TCFD-inspired report in late 2019, we formally signed on as a supporter of the TCFD in 2020 and published our second report in February 2022. Since then, our activities to further advance our progress against our stated goals in that report include:

- We have operationalized a Climate Risk Council to aggregate climate risks across the enterprise. The Climate Risk Council is the primary governing body to which climate risks are reported. The Climate Risk Council routinely receives reporting on climate scenario analysis, climate strategies, and climate risk activities. The Climate Risk Council is responsible for escalating key decisions and risks to the Enterprise Risk Management Committee.
- We hosted an internal educational workshop with employees representing all three lines of defense to deepen understanding of climate risk and integration within roles across the organization. Through this workshop, climate risk progress was reported out to the larger audience of climate risk stakeholders.

Industry engagement

Fifth Third collaborates with peers across the financial services industry through many forums, including conversations facilitated by trade organizations such as the American Bankers Association, Bank Policy Institute, Risk Management Association, and Securities Industry and Financial Markets Association. We believe this is an important component of our climate risk strategy as it enables our subject matter experts to share best practices and gain insight into climate-related risk areas from others.



In May 2021, Fifth Third joined the **Ceres Company Network**, becoming part of a network of companies committed to the transition to a sustainable, low-carbon future.

- In 2023, Ceres is supporting Fifth Third in creating a substantive assessment of client risks and opportunities.
- In 2022, Ceres conducted Board education on climate change concepts and risks.
- In 2021 and 2022, Ceres partnered with the Climate Risk Office to educate stakeholders across the bank on topics including sustainability, climate risk and scenario analysis.



In March 2021, Fifth Third joined **PCAF**, an industry-led partnership of financial institutions world-wide that work together to develop and implement a consistent and transparent standard for financial institutions to assess and disclose client greenhouse gas emissions associated with loans and investments.



Trade Groups and other financial institutions

Collaborating with peers is an important part of our climate risk strategy. Together our subject matter experts can share best practices and gain insight into climate-related risk areas, where other banks are looking. Our trade groups have facilitated conversations with regulatory leaders and outside experts, and we look for this participation to continue to ramp up.

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.

Fifth Third announced our first five-year operational sustainability targets in 2017. These goals reflected our commitment to managing our own operations efficiently and showing leadership with the processes and activities that we most closely control. See Page [92](#). **By the end of 2022, we are proud to have achieved each of these bold goals, which included reducing our energy use and location-based GHG emissions by 25%, reducing our water consumption and waste sent to a landfill by 20%, and to purchase 100% renewable power.**

Building upon this work, in 2022 we adopted a new, more aggressive set of operational sustainability targets⁶ to be achieved by 2030. These new goals continue our focus on critical areas of operational sustainability and demonstrate continued leadership in the financial services industry.



⁶ The energy and water consumption KPI calculations are calculated for owned or ground-leased buildings where the Bank receives a utility bill. GHG emissions KPI is location-based for all locations where the Bank receives a utility bill. Waste diversion rate includes all locations where the Bank receives a waste bill and data. The paper KPI calculations are calculated for office paper purchased through the Bank's primary supply vendor. GHG emissions, energy, paper and water goals are relative to a 2014 baseline. Verification statements are available in the Additional Disclosures section of ir.f53.com/esg.

Reducing Our Greenhouse Gas Emissions

Since 2014, Fifth Third has measured and reported on our corporate greenhouse gas emissions using the Greenhouse Gas Protocol methodology⁷ in calculating our operational GHG footprint. Our calculations have been independently verified by a third party since 2014⁸.

Fifth Third includes all Scope 1, Scope 2 and Scope 3 (business travel) emissions in our “operational” GHG emissions and carbon neutral² achievement. These emissions are generated primarily through operations of our buildings, corporate transport and business travel. Since we began measuring these emissions in 2014, we have reduced our operational GHG emissions by 45%. We began offsetting our Scope 2 emissions in 2010 by purchasing renewable energy certificates, known as RECs, and our Scope 1 and Scope 3 business travel emissions in 2020 by purchasing verified carbon offsets.

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.

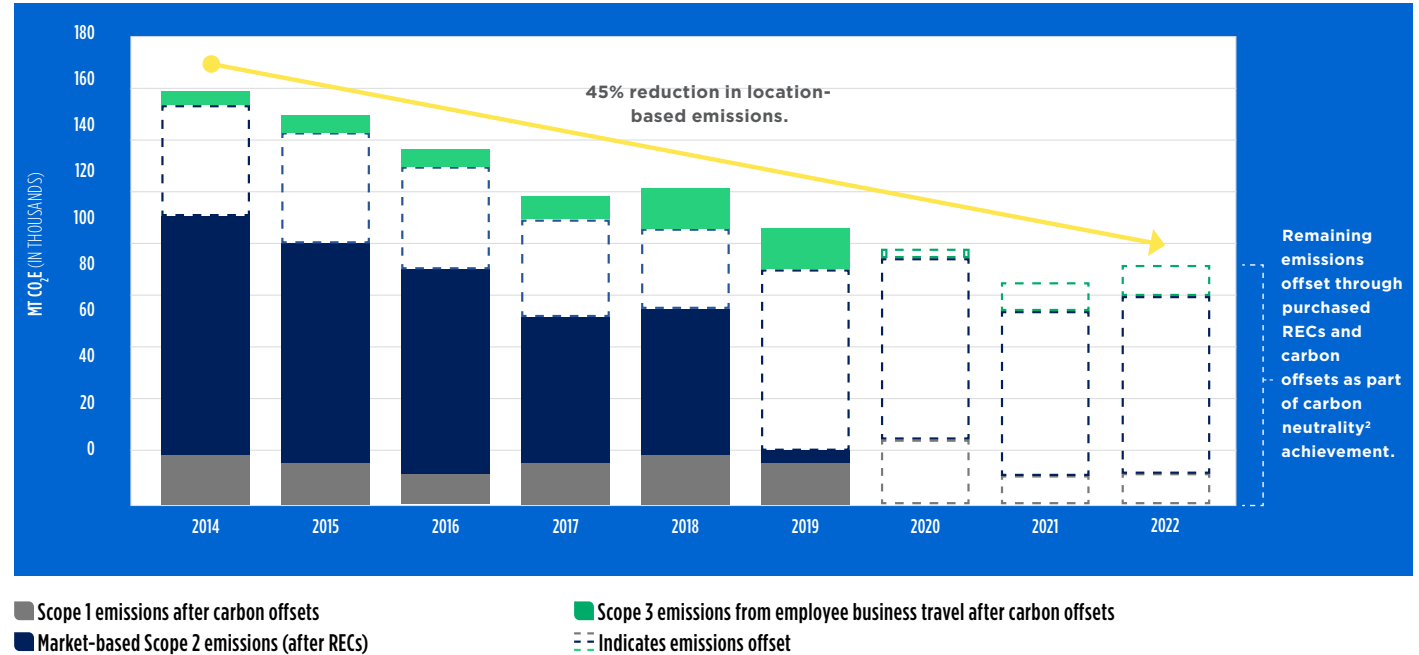
Scope 2 covers “indirect GHG emissions” from purchased or acquired electricity and similar sources. There are two accounting methods for Scope 2 emissions:

- 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 RECs 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 provide greater transparency and to illustrate the impact of our renewable energy commitment. By purchasing Green-e certified RECs, Fifth Third offsets all Scope 2 market-based emissions.

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

Operational GHG emissions



travel emissions (category 6) as we consider this part of our “operational” GHG footprint. This includes emissions related to air, rail, reimbursed personal vehicle and rental travel.

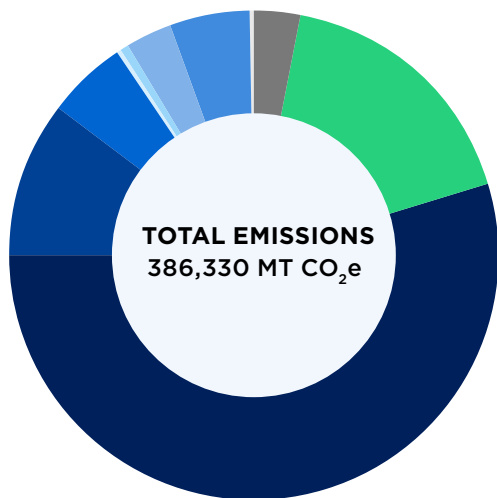
In 2021, Fifth Third began measuring other Scope 3 emissions categories⁹ that are considered relevant to Fifth Third, including all of the other upstream categories. Of the reported categories, category 1 (purchased goods and services) and category 2 (capital goods) make up more than 80% of reported Scope 3 emissions and nearly 65% of total reported emissions. Our reported category 1 and 2 emissions were calculated from over \$1.7 billion in spending with more than 12,000 third parties.

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

⁷Prepared in accordance with the “World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scopes 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.”

⁸Third party verification statements are available at [tr.53.com/esg/additional-disclosures](https://www.fifththird.com/esg/additional-disclosures).

⁹The Scope 3 GHG Inventory was carried out using methodologies consistent with the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the GHG Protocol Technical Guidance for Calculation Scope 3 Emissions (version 1.0).



Total Location-Based GhG Emission Profile

- Scope 1: Direct emissions
- Scope 2: Indirect emissions from purchase of electricity
- Scope 3: Purchased goods and services (category 1)
- Scope 3: Capital goods (category 2)
- Scope 3: Fuel- and energy-related activities (category 3)
- Scope 3: Upstream transportation/distribution (category 4)
- Scope 3: Waste generated in operations (category 5)
- Scope 3: Business travel (category 6)
- Scope 3: Employee commuting (category 7)
- Scope 3: Downstream leased assets (category 13)

These two categories highlight the opportunity for continued supplier engagement to reduce 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. Five downstream categories considered not relevant to Fifth Third are not measured or reported, including downstream transportation/distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, and franchises.

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, 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 in our next TCFD report, beginning with a focus on carbon-intensive sectors in our commercial portfolio. Reporting this additional information provides greater transparency to third-party stakeholders and helps us focus on those categories that have the greatest impact and greatest potential for reductions.



More than 100 Fifth Third locations are Energy Star® certified.

Purchasing 100% Renewable Power

Fifth Third recognizes the importance of the transition to renewable energy and has been purchasing renewable power for its own operations since 2010. In the early days of our renewable energy strategy, Fifth Third purchased RECs to offset our energy consumption. In 2017, Fifth Third set a goal to purchase 100% renewable power, a goal we achieved with the opening in 2019 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 agreement facilitated the construction of a new solar field by guaranteeing that Fifth Third would purchase all of the electricity generated, 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.¹⁰ In 2022, the solar power generation from the project was more than 190,000 MWh, enough to power over 17,000 homes, or the equivalent of emissions from over 30,000 passenger vehicles.¹¹**

Reducing Our Energy Use

We are taking significant steps to reduce our energy use and achieve our goal to reduce energy use 40% by 2030¹². We made improvements to our use of space and in the sustainability of new construction, renovation and facility-related operations and maintenance practices, including adding advanced building control technology to more than 600 locations in the past four years. These controls help us monitor and manage heating and cooling, our largest category of energy use. We used third-party analytics partners to assess the performance at each location and identify

opportunities for optimization. This innovative technology is generating an average of 18% energy savings at subject locations.

To gain deeper insight into our energy usage, 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 over 100 locations representing more than 500,000 square feet of space Energy Star-certified by a third party. **Fifth Third also recently became an official Energy Star partner, which aligns with ongoing efforts to promote the importance of energy efficiency and track the performance of our facilities.**

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 so efficiently managing its use can help reduce greenhouse gas emissions. 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 reduce exterior water use, giving the Bank better control over irrigation schedules. The system also monitors real-time weather. After a rain event, the system adjusts to reduce irrigation watering. To date, Fifth Third has installed smart controllers at more than 350 locations. **The average water savings at these sites is more than 35%. Since we began calculating our water use in 2014, our company-wide consumption is down by nearly 100 million gallons annually.**

¹⁰ Although we intend 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.

¹¹ Source: U.S. Environmental Protection Agency, Greenhouse Gas Equivalency Calculator (last updated April 2023).

¹² Compared to 2014.

Electric Vehicle Charging

Fifth Third's expansion of electric vehicle charging continued in 2022. To support employees that make the transition to electric vehicles, we installed 20 EV charging stations at our Madisonville Operations Center in Cincinnati. Our first charging stations at a retail branch is located in Greenville, South Carolina. This new phase of our program extends this amenity into the community, supporting customers and local residents. Additional charging stations are being added at other retail locations. Across the Fifth Third-supported charging network, employees in 2022 logged more than 2,000 sessions on the Bank's charging network (almost 50 MWh in energy use). Fifth Third retired 50 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 additional locations.

EV charging, Greenville, SC



EV charging, Madisonville Operations Center, Cincinnati, OH

Managing Waste

In the last four years, Fifth Third has reduced the amount of waste it sends to landfills by 1 million pounds, achieving our 2017 goal of 20% from our 2018 baseline. Our new goal is to expand waste diverted 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 material as a key waste stream.** Fifth Third has established diversion requirements for partners to ensure material is being managed responsibly. **As a result, in 2022, more than 1.5 million pounds of construction and demolition waste was diverted from landfills or reuse.** At our Madisonville campus in Cincinnati (our largest campus), we have instituted food waste composting as an additional waste mitigation strategy, putting organic material that would otherwise be thrown away to better use.

Reducing Paper

Fifth Third is committed to reducing the amount of paper we use, with a goal of reducing use by 75% by 2030. While 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 7 million pounds of paper in 2022.**

Fifth Third recognized with Battle of the Buildings Awards

Fifth Third was recognized by the U.S. Green Building Council of West Michigan with a special award as part of the 2022 Battle of the Buildings competition across the state of Michigan. The award acknowledged the Bank's energy reduction at its Gibraltar Financial Center, which saw a 29% reduction in energy use over the prior year and was the best in the financial services category. Fifth Third also received an award for energy reduction for its 8 Mile & Livernois Financial Center as part of the Detroit Energy Challenge, facilitated by the Detroit 2030 District and the city of Detroit. The branch saw an energy reduction of more than 20% from 2021.



2022 Battle of the Buildings award

Continuing to be Carbon Neutral In Our Operations¹³

Fifth Third has been carbon neutral² in our operations since 2020. As an organization, we are now offsetting as much carbon dioxide from the environment as we emit, which 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.

Fifth Third recognizes the importance of reducing our corporate emissions and have reduced our Scope 1 and 2 emissions by 50% since we began measuring in 2014. While we recognize there is debate on the role of carbon offsets in the long-term transition to a lower carbon economy, we believe they play a role in supporting our customers and communities in the short-term. When evaluating potential projects, Fifth Third’s criteria includes ensuring the project is registered with a leading carbon registry, independently verified, aligned geographically with the Bank’s footprint, and timed with the emissions that are being offset, all in accordance with industry best practices.

The carbon offsets for Fifth Third’s 2022 emissions were purchased from two projects¹⁴ in partnership with ClimeCo, a leading global environmental credit project developer. The majority of carbon offsets were from a project

of one of our commercial clients, **A-Gas, a world leader in the supply and lifecycle management of refrigerants** and associated products and services. A-Gas Americas is headquartered in Bowling Green, Ohio.

The project involves the recovery, reclamation, re-certification, resale and reuse of AHRI 700 certified hydrofluorocarbon refrigerants to service and recharge existing and newly manufactured refrigeration and air conditioning equipment in the U.S. Using reclaimed HFCs avoids future production of virgin high global warming-potential HFCs and subsequent emissions.

“For over 30 years, A-Gas has delivered products and services to help our customers worldwide move to more environmentally friendly products and processes,” said Brian Anderson, vice president of finance at A-Gas US. “We are proud to protect and enhance the environment while assisting Fifth Third to maintain carbon neutrality through our complete lifecycle refrigerant management.”

Similar to 2021, a portion of the Bank’s 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.

Fifth Third Bank Installs Solar Panels at Five Florida Financial Centers

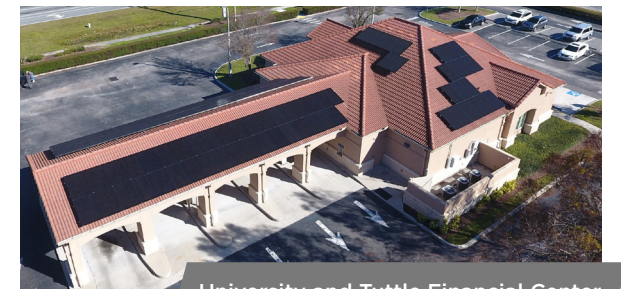
Fifth Third completed solar panel installations at five of its financial centers in Florida early in 2023. The installations mark the first time that Fifth Third has added solar panels to its own properties. The installations were led by SEM Power, a veteran-owned business headquartered in Tampa, Fla. Together the five locations are expected to generate more than 200,000 kilowatt hours of renewable power annually (covering more than 80% of annual electric needs at some locations).

The financial centers include:

- **Lely Financial Center in Naples, Fla.**
- **University and Tuttle Financial Center in Sarasota, Fla.**
- **Englewood Financial Center in Englewood, Fla.**
- **Stickney Point Financial Center in Sarasota, Fla.**
- **Estero Financial Center in Estero, Fla.**

“These solar installations will meaningfully grow the amount of renewable power on the Florida power grid and take another step to address the growing challenges posed by climate change,” said Jeremy Faust, director of operational sustainability at Fifth Third Bank. “We are grateful for the collaboration with SEM Power and to be able to make this sustainable enhancement to five of our Florida locations on behalf of our customers and the local community.”

“SEM Power is proud and honored to provide solar power for Fifth Third Bank on its branches in Florida,” said Scott McIntyre, Commercial division senior vice president, SEM Power. “We salute the Bank for its commitment to continually lower its carbon footprint and increase its use of renewable power.”



University and Tuttle Financial Center



Englewood Financial Center



Estero Financial Center

¹³ For Fifth Third’s Scope 1, Scope 2 and business travel under Scope 3 emissions.

¹⁴ Projects include: A-Gas’ V6 project (2020 vintage) registered by the American Carbon Registry (ACR676) and independently verified by First Environment, Inc; and the Ascend Performance Material’s Phlogiston Phase I (2021 vintage) registered by the Climate Action Reserve (CAR1480) and independently verified by Ruby Canyon Environmental.



Environmental Data

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

	Unit	2022	2021	2020	2019	2018	2017
Greenhouse Gas Emissions¹⁵							
Fossil Gas	MT CO ₂ e	10,357	10,538	10,983	10,803	12,100	10,715
Diesel	MT CO ₂ e	96	94	86	62	189	73
Refrigerant	MT CO ₂ e	56	974	1,363	1,042	477	115
Corporate Vehicles	MT CO ₂ e	11	13	8	8	6	5
Corporate Jet	MT CO ₂ e	1,125	860	557	1,317	1,274	1,208
Total Scope 1 emissions	MT CO₂e	11,645	12,479	12,995	13,232	14,046	12,116
Scope 2 emissions (Location-based)	MT CO ₂ e	65,075	64,927	72,695	79,417	91,519	94,617
Green-e Renewable Energy Certificates retired	MWh	140,992	147,048	153,164	149,408	54,000	65,000
Total Scope 2 emissions (Market-based)	MT CO₂e	0	0	0	2,108	61,380	58,315
Scope 3 emissions from employee business travel (category 6)	MT CO ₂ e	11,187	7,109	3,952	12,271	12,904	10,249
Total Scope 1, Scope 2 (Market-based), & Scope 3 (category 6) emissions	MT CO₂e	87,907	19,588	16,947	27,612	88,330	80,680
Verified carbon offsets retired	MT CO ₂ e	22,832	19,588	16,947	0	0	0
Net Operational GhG emissions	MT CO₂e	0	0	0	27,612	88,330	80,680



	Unit	2022	2021	2020	2019	2018	2017
Greenhouse Gas Emissions¹⁵							
Additional Scope 3 emissions:							
Purchased goods and services (category 1)	MT CO ₂ e	204,470	297,277	N/A	N/A	N/A	N/A
Capital goods (category 2)	MT CO ₂ e	38,768	58,754	N/A	N/A	N/A	N/A
Fuel- and energy-related activities (category 3)	MT CO ₂ e	20,069	21,989	N/A	N/A	N/A	N/A
Upstream transportation/distribution (category 4)	MT CO ₂ e	716	3,060	N/A	N/A	N/A	N/A
Waste generated in operations (category 5)	MT CO ₂ e	2,604	3,294	N/A	N/A	N/A	N/A
Business travel (category 6)	MT CO ₂ e	See above	See above	See above	See above	See above	See above
Employee commuting (category 7)	MT CO ₂ e	19,574	14,436	N/A	N/A	N/A	N/A
Upstream leased assets (category 8)	MT CO ₂ e	N/A	N/A	N/A	N/A	N/A	N/A
Downstream leased assets (category 13)	MT CO ₂ e	577	570	N/A	N/A	N/A	N/A
Total additional Scope 3 emissions	MT CO₂e	286,778	399,380	N/A	N/A	N/A	N/A
Energy Consumption							
Electricity	MWh	140,992	147,048	153,163	153,334	167,541	172,619
Fossil Gas	MWh	57,167	58,151	60,613	59,619	66,900	59,129
Chilled water	MWh	0	0	0	98	175	306
Diesel	MWh	2,747	370	292	233	1,648	215
Gasoline	MWh	379	53	31	32	25	N/A
Jet Fuel	MWh	5,308	4,054	2,241	5,303	5,130	4,864
Total Energy Use	MWh	206,593	209,676	216,340	218,618	241,419	237,133



	Unit	2022	2021	2020	2019	2018	2017
Water Consumption¹⁶							
Water Usage	Kilo Gallons	161,832	150,402	146,610	175,676	195,058	211,268
Waste^{16,17}							
Recycled/composted material	Tons	1,825	1,864	1,909	1,916	1,723	N/A
Secure shred paper recycling	Tons	3,797	4,093	4,085	3,709	3,942	4,034
Municipal solid waste	Tons	4,355	4,601	5,196	4,782	4,716	N/A
Construction and demolition waste -Disposed	Tons	318	1,017	418	N/A	N/A	N/A
Construction and demolition waste -Diverted from landfill	Tons	770	3,806	2,851	N/A	N/A	N/A
Waste Diversion rate	%	58%	64%	52%	54%	55%	N/A
Other Metrics							
Energy Star [®] certified space	Square Feet (SF)	416,027	298,816	217,252	N/A	N/A	N/A

N/A = Not available

MT= Metric tons

MWh=Mega watt hours

¹⁵ Scopes 1, 2, and 3 emissions have been independently verified. Verification statements are available in the Additional Disclosures section of ir.53.com. For 2022, carbon offsets were obtained from A-Gas HFC Project (Ohio) and Ascend Performance Materials (Florida). All carbon offsets are register with a leading carbon offset registry and independently verified in accordance with industry best practices.

¹⁶ Historic water and waste data has been revised from previously reported totals to reflect impact of merger with MB Financial, Inc.

¹⁷ Waste data includes all locations where the Bank receives a waste bill and data.



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.

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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 sustainability 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.

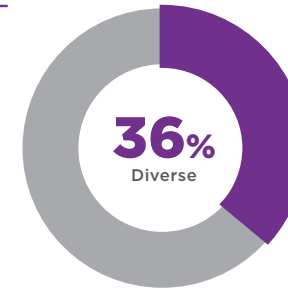
All of our directors are independent under the standards developed by Nasdaq and included in our [Corporate Governance Guidelines](#), except our CEO. Our Board's independent chair

was elected in April 2023 by the independent directors and facilitates independent Board oversight of management.

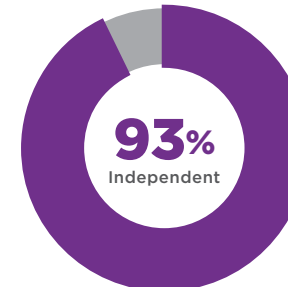
Thirty-six percent of our Board members are diverse in terms of ethnicity or gender, including the chairs of the Audit Committee and Technology Committee.

Our [2023 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 sustainability, including all the members of the Nominating and Corporate Governance Committee.

Directors' Diversity



Directors' Independence



Committee Composition

Six standing committees of the Board of Directors assist the Board in carrying out its responsibilities. Committee leadership and membership is reviewed annually by the Board of Directors, upon recommendation of the NCG Committee.

Directors	Nicholas K. Akins (Board Chair) ²⁹	B. Evan Bayh, III	Jorge L. Benitez	Katherine B. Blackburn	Emerson L. Brumback	Linda W. Clement-Holmes	C. Bryan Daniels	Mitchell S. Feiger	Thomas H. Harvey	Gary R. Heminger	Eileen A. Mallesch	Michael B. McCallister	Timothy N. Spence	Marsha C. Williams
Audit			•	•		•	•		•	•	Chair			
Finance	•		•		•				•	Chair	•	•		
Human Capital and Compensation	•		•		•	•				•		Chair		
Nominating and Corporate Governance	•	•	•	•					Chair					•
Risk and Compliance	•					Chair	•	•			•	•		•
Technology		•	Chair			•	•	•	•					

²⁹ The independent Board Chair also serves as an ex-officio, nonvoting member of each committee of which he or she is not a member.

Board Committee Oversight of Sustainability

- **Nominating and Corporate Governance Committee:** Oversees the Company's Sustainability 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. Our Nominating & Corporate Governance Committee receives a sustainability update at each regular meeting.
- **Risk and Compliance Committee:** Oversees risk management practices, including sustainability 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 and 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 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.

Board Performance Evaluation Process



Though evaluations occur continuously, our directors undergo a thorough annual evaluation process to help ensure that Board and committee oversight remains strong and that the mix of skills and backgrounds on the Board remains appropriate. The evaluation process includes one-on-one discussions between independent Board leadership and each 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. They 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 choose nominees that reflect the diverse markets we serve. 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 along lines of business, 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. Sustainability updates are provided to Enterprise throughout the year.

Executive Compensation Aligned to Sustainability

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.

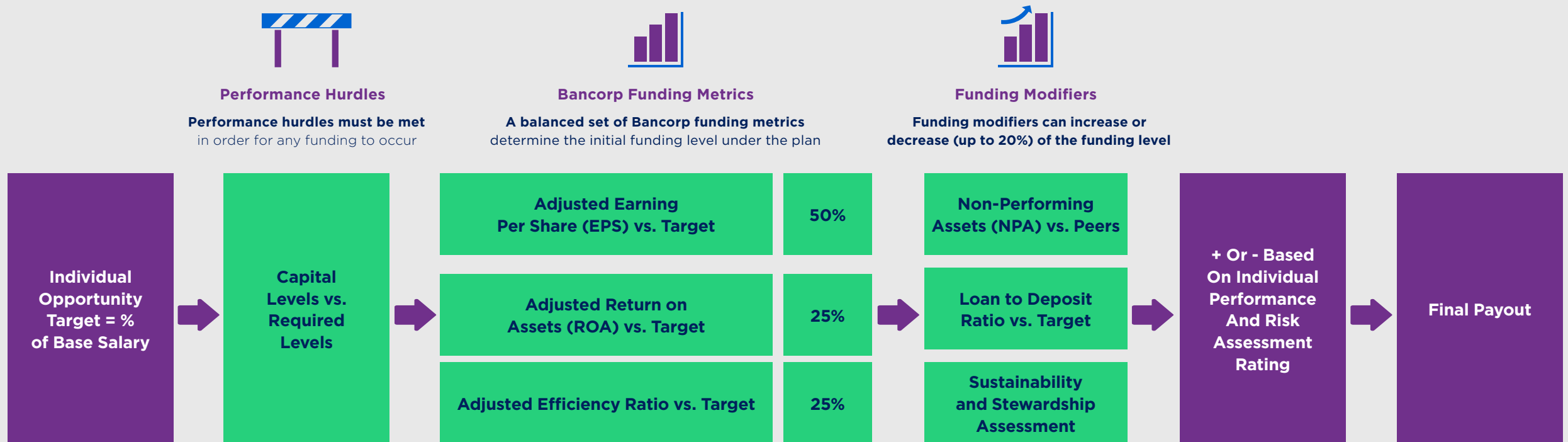
A customer experience funding modifier was included in the 2020, 2021 and 2022 Variable Compensation plans. It serves as a qualitative assessment of the Bank's annual performance of customer experience that may have included

external benchmarks and overall customer satisfaction results in the line of business scorecards. During the review for the 2022 Variable Compensation Plan, the Human Capital and Compensation Committee approved the addition of an ESG modifier, which was reviewed based on the Bank's qualitative performance against the Company's sustainability priorities as reviewed by the Board. For additional details on Fifth Third's Sustainability priorities, refer to page [13-15](#).

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 for the 2023 Variable Compensation Plan, the HCC Committee approved combining the existing Customer Experience and ESG modifiers into an overall Sustainability and Stewardship Assessment modifier, which will continue as a qualitative and holistic review of the progress toward our sustainability priorities and accomplishments.

During the review, the Committee also approved returning the Loan to Deposit Ratio as a modifier considering the current dynamic liquidity environment. The HCC Committee also approved a change of the potential modifier impact on funding to 20% upward or 20% downward but will retain unlimited downward discretion based on other factors such as risk or performance. For additional details, refer to the [2023 Proxy Statement](#).

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



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 and the Risk and Compliance committees 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 which was recognized as one of the 2023 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 135 organizations around the globe—including only two U.S. based banks—earned 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 fourth time the Bank has received this award: Ethisphere also recognized the Bank as one of the World's Most Ethical Companies® in 2019, 2021 and 2022.



**Fifth Third is a four-time
"World's Most Ethical
Companies" honoree.**



Employee Code of Conduct

The [Code of Business Conduct and Ethics](#), anchored by our Fifth Third Compass, 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 is required to read, comply with and annually acknowledge the code. The acknowledgment is part of the annual Code of Business Conduct and Ethics training course, which in 2022 over 99.4% of employees completed.

Additionally, all employees and contractors are required to complete ethics training on an annual basis. In 2022, employees completed 99.9% of all required compliance training modules, which include ethics training. Further, ethics training is incorporated into other training modules required of employees and contractors depending on specific roles and positions within the Bank. Fifth Third's Directors also receive annual ethics training.

Ethics Office Foundational Program Elements



Written Standards



Governance and Ethical Culture



Monitoring and Internal Controls



Communication and Training



Incident Management



Conflicts Management

Ethics Hotline

Every Fifth Third employee has a responsibility to adhere to the [Code of Business Conduct and Ethics](#) and to 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, Bancorp 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. Reports to the EthicsLine may be made by any of our employees, contractors, vendors, customers or others. In 2022, 314 reports were made to the EthicsLine, down 14% from 2021.

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 nonretaliation assessments.

Anti-Competitive Activities

The [Code of Business Conduct and Ethics](#) outlines Fifth Third’s position on anticompetitive activities. Antitrust 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 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 adhering to 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, it has implemented standards to govern activities that pose a higher risk of violations, such as payments to third parties outside of the United States and 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 anticompetitive 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 and 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 employment³².

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 those 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](#), which is reflected in our [Human Rights Statement](#), available on our investor relations website.



United Nations
Global Compact

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

³² Fifth Third Securities representatives licensed through the Financial Industry Regulatory Authority have registered agreements that require arbitration of claims.

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 other lobbying activity is provided to appropriate local and state agencies as required by law. **Fifth Third's Political Action Committees support candidates at the federal, state and local level.**

Funds in the PACs 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 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 semiannually 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.

“We engage public officials across all levels of government on public policy issues affecting Fifth Third. 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, including customers, employees and shareholders.”



-**SUSAN ZAUNBRECHER**
Executive Vice President, Chief Legal Officer

Enterprise Risk Management

Fifth Third Bank has remained in business since 1858 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 business cycles.

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 in each employee living by 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 below.

Risk Appetite

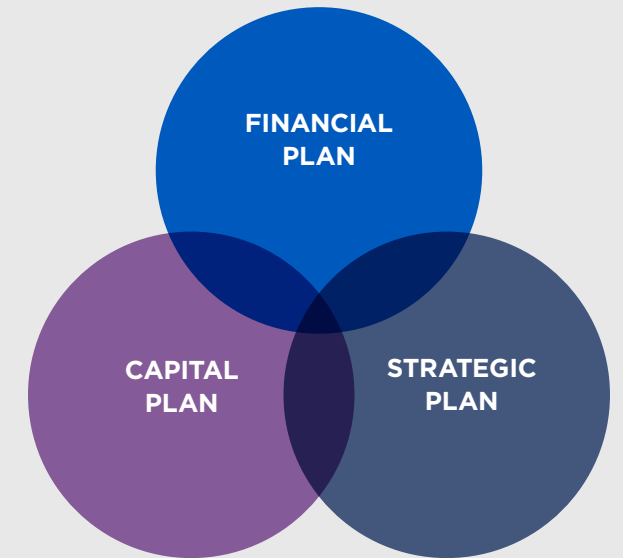
Fifth Third's risk appetite is established in alignment with our strategic, financial and capital plans. The Board and executive management approve the risk appetite, which is considered in the development of business strategies. The risk appetite is defined using quantitative metrics and qualitative measures to ensure prudent risk-taking and drive balanced decision-making. Our goal is to ensure that aggregate residual risks do not exceed Fifth Third's risk appetite, and that risks we take support 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 align 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 maintain access to capital markets at all times, even under stressed conditions.

RISK APPETITE



- **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.



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.
- Legal and Regulatory Compliance Risk.
- Liquidity Risk.
- Interest Rate Risk.
- Price Risk.
- Operational Risk.
- Reputation Risk.
- Strategic 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 decisions relating to risk.** 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** and the **Audit Committee**.

The Risk and Compliance Committee oversees risk, assists the Board in its oversight of the Bancorp's Enterprise Risk Management Framework and approves the framework (including risk appetite) and primary risk management policies.

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

The Enterprise Risk Management Committee is the executive-level management committee chaired by the chief risk officer. It is composed of voting members from both the first and second lines of defense and reports to the RCC. The committee is responsible for reviewing and approving the Enterprise Risk Management Framework, overseeing the management of all risk types to ensure that residual risks remain within Fifth Third's risk appetite and for fostering a risk culture that supports our risk management objectives.

The ERM oversees key management committees and councils 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.

Three Lines of Defense

Accountability for managing risk is driven through the three lines of defense:

- FIRST LINE OF DEFENSE** comprises front line units that create risk or are accountable for risk, along with enterprise-wide functions such as human capital, finance, treasury and others.
- 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



Customer Privacy and Information Security

Privacy and the pursuit to protect it is a high priority for Fifth Third and our customers. The Bank appreciates customer privacy concerns because we understand the value of the data we collect. We are committed to protecting data to maintain our customers' confidence about their financial futures.

Keeping private data secure requires a partnership among various teams at Fifth Third, with Information Security, Data Privacy and Financial Crimes as the key players. Moreover, each Bank employee and contractor understands the role he or she plays in keeping data private. They work diligently to protect data every day through the use of appropriate data sharing services and tools, restriction of access to data, and identification and reporting of potential cyberattacks that attempt to steal data. Protecting customer data is a true team effort focused on mitigating the many evolving threats within the cyber landscape.

In 2022, an independent third-party security assessment was conducted. It concluded that Fifth Third security controls had surpassed

the overall maturity ratings of peer institutions. Additionally, the Bank's threat detection and response capabilities were recognized by a global organization that comprises more than 600 of the world's top incident response programs. This, along with the performance of our key risk indicators and our Gramm-Leach-Bliley Act overall satisfactory control ratings, is evidence of the continued positive momentum of our efforts to protect customer data.

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 to secure customer information from loss or unauthorized access, use, alteration or disclosure. Information is stored on secure servers behind firewalls, and all data transported on our website and mobile applications is encrypted. To help protect information further, 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 third parties with whom we have chosen to partner. These partners assist in our data loss prevention, DDoS, or distributed denial of service, 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 third parties requires due diligence to ensure they meet the Bank's control requirements.



2022 saw the following accomplishments:

INFORMATION PROTECTION: Used enhanced capabilities and sensitive data patterns to remove over 2.2 million sensitive files from the environment to minimize data loss risk.

DETECT AND RESPOND HUNT CAPABILITIES: A new solution, implemented to provide advanced phishing attack identification, demonstrated immediate results and improved detection capability. Additional enhanced capabilities supported threat visibility and detection of suspicious login attempts.

IDENTITY AND ACCESS MANAGEMENT: Enhanced backup and recovery capabilities in our identity and access management platforms increased our ability to fend off ransomware attacks.

ZERO TRUST NETWORK CONNECTIVITY: The entire enterprise migrated to both zero-trust internet and network access solutions. This allows consistent and comprehensive security across the Bank's environments and ensures zero-trust principles are applied.

ATTACK SURFACE MANAGEMENT PROGRAM: To expand the Bank's capabilities to protect its attack surface, a bug bounty program was launched to assist in the identification of vulnerabilities that could negatively affect our ability to protect data.

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

- What the third party'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.

Our Extended Security Program team evaluates acquired entities for security control requirements and adequacy. The Third-Party Management and Third-Party Risk Management teams assist in the development of due diligence surveys, handling of escalated due diligence reviews, and reviews of cyber-related incidents and threat management. We work with our third parties to ensure they have appropriate information security programs and capabilities in place to protect any data we entrust to them. **Ensuring our third-party partners 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.**

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

Committed to Privacy

Fifth Third Bank respects our customers' privacy and is committed to protecting it with our privacy policies. Our commitment includes:

- Posting changes to our privacy policy online in a timely manner.
- Notifying impacted customers in a timely manner of any data breach in which personally identifiable information was exposed.
- Obtaining user data through lawful and transparent means, with consent where required, and using it only for the stated purpose. Refer to the security and privacy policy documents on [53.com](#) for details.
- Clearly identifying the information we collect, use, share and retain. Refer to the security and privacy policy documents on [53.com](#) for details.
- Requiring third parties with whom we share data to comply with Fifth Third's policies.

Committed to Data Security

Banking online is the norm these days. For that reason, we must be overly vigilant when it comes to our customers' personal information and providing the best protection possible. Our online banking security tools and processes include:

- **Encryption:** Fifth Third uses the highest standards of encryption available, including the use of Transport Layer Security, known as TLS, technology, which prevents the unauthorized viewing of customer information during or after their banking sessions.
- **Automatic Time Out:** If a customer is logged in to Fifth Third Online Banking and 15 minutes pass with no activity, the session will automatically time out and the customer is required to log back in.
- **Enhanced Authentication:** Our online services require that customers authenticate their identity using their user ID along with their personal identification number or internet banking password. To prevent fraudulent logins, our technology tracks the risk characteristics of each customer's login session. Depending upon the risk, the customer may be asked to log in from a trusted device or answer security questions.
- **Digital Certificate:** An electronic fingerprint bonded to the "keys" used to encrypt information transmitted over the internet. Referred to as a digital certificate, this unique identifier substantiates Fifth Third Bank's identity to each customer's browser. Our internet banking, brokerage services and online applications all require browser versions that support TLS encryption technology, frames and JavaScript.

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

The Value of Strong Leadership and Governance

- Information security and privacy teams regularly report to senior executive leadership and the Board to ensure everyone is aligned to the Bank's priorities and focus.
- The chief information security officer and privacy officer report regularly to the Board or Board committees to keep them abreast of all efforts to prevent, detect and respond to risks.
- The Technology Committee, a committee of the Board established in 2020, is composed 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.

"Data Protection and customer privacy are table stakes of our commitment to keeping the customer at the center of everything we do. We heavily invest in this area within IT in terms of human and financial resources because it is a top priority."



-JUDE SCHRAMM
Chief Information Officer

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 on 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 2022, 99.9% of all required compliance training modules were completed by existing employees.

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 61% of the Information Security organization holds advanced certifications.

Our awareness and education program includes:

- Targeted security awareness training for high-risk audiences.
- Quarterly lunch and learn sessions.
- Monthly simulated phishing exercises.
- Weekly security awareness communications.
- Data Loss Prevention Consequence Program should a user fail to protect data appropriately.
- A variety of activities, including an annual conference, during October’s Cybersecurity Awareness Month.
- Additional information security training courses based on role.

Business Continuity Management

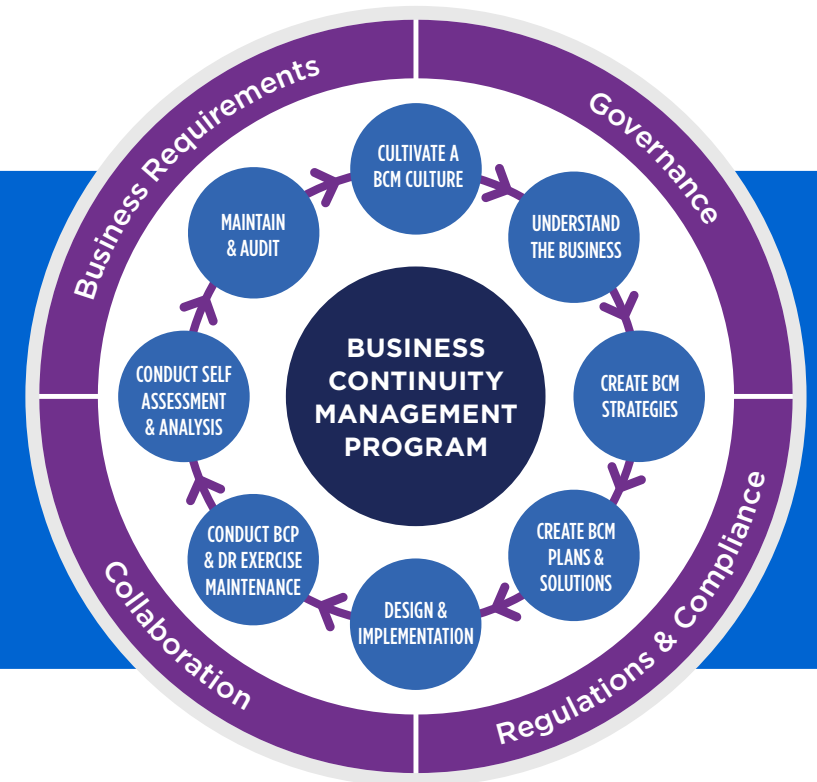
Business Continuity Management operates as an enterprise-wide program and encompasses an integrated approach in providing for the safety and well-being of the employees, customers, shareholders and resiliency of operations. The BCM program is guided by a Board of Director-approved policy and BCM Program 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 prepare for and respond effectively to threats such as natural disasters, data breaches, cyberattacks and/or technical outages.**

To assess the Bancorp’s cyber response posture, BCM facilitated a cyber war game exercise in the first quarter of 2022. The game, which was conducted in person, involved many areas of the Bancorp, including all executive leadership and two Board members. While opportunities for improvement were identified, none was considered significant in nature. This exercise was followed in the second quarter with BCM facilitating the largest integrated disaster recovery exercise to date, involving

744 applications and more than 500 third-party service providers. Additionally, in 2022, BCM coordinated responses to three hurricanes, 11 storms and two wildfires, resulting in minimal impact to Bancorp facilities or business processes. Aspects and impacts from the pandemic lingered in 2022, and, in response, BCM and Global Solutions continued to monitor and oversee responses to COVID mandates and subsequent impacts.

Business Continuity Management Lifecycle

The BCM Program functions within an integrated, eight-step lifecycle. The following steps outline the approach that is taken to define, implement, mature and evaluate the BCM program.



Third-Party Management

Fifth Third has a robust third-party management program for the acquisition of goods and services. It is expected that our third-party partners demonstrate the same level of commitment to ethical business practices as Fifth Third.

Our [Third Party Code of Conduct](#) sets forth Fifth Third's expectations for ethical, human rights, labor and environmental standards in our third-party network.



Third-party management's goal is to meet the Bank's strategic objectives and maintain our commitment to providing equal opportunities to all capable third parties. 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 page [46-49](#)). Thorough assessment and due diligence is performed before contracting with traditional third parties, 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 [89](#).

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

- [2022 Annual Report \(Form 10-K\)](#)
- [2023 Proxy Statement](#)
- [Sustainable Bond Framework](#)

Customer Information

- [Fifth Third Momentum® Banking](#)
- [Preferred Banking](#)
- [Fifth Third Express® Banking](#)
- [Business Banking](#)
- [Commercial Banking](#)
- [Wealth Management](#)

2022 Sustainability Information

- [2022 GRI Index](#)
- [2022 SASB Index](#)
- [2022 Stakeholder Capitalism Metrics Index](#)
- [2022 CDP Response](#)
- [2022 GHG Verification Statement](#)
- [2022 Environmental KPI Assurance Statement](#)
- [2022 Environmental Data Table](#)
- [EEO-1 Tables](#)

Additional Sustainability Information

- [2021 TCFD Report](#)
- [Code of Business Conduct and Ethics](#)
- [Corporate Governance Guidelines](#)
- [Environmental and Social Risk Management Framework](#)
- [Government Affairs Policy](#)
- [Human Rights Statement](#)
- [Inclusion & Diversity at Fifth Third](#)
- [Non-Retaliation Policy](#)
- [Privacy and Security](#)
- [Third Party Code of Conduct](#)
- [Environmental and Social Finance Framework](#)

Board Committee Charters

- [Audit Committee](#)
- [Finance Committee](#)
- [Human Capital and Compensation Committee](#)
- [Nominating and Corporate Governance Committee](#)
- [Risk and Compliance Committee](#)
- [Technology Committee](#)

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ESG Information

[ESG site](#)

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