Welcome to your CDP Climate Change Questionnaire 2023

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of March 31, 2022, the Company had $211 billion in assets and operates 1,079 full-service Banking Centers, and 2,201 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina. In total, Fifth Third provides its customers with access to approximately 54,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of March 31, 2022, had $549 billion in assets under care, of which it managed $61 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at www.53.com. Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB."

Fifth Third is committed to operating in a socially responsible way. We do this by working to positively impact our consumers, communities, businesses, employees, and the environment. More information on these efforts can be found in our 2021 Environmental, Social & Governance Report at ir.53.com/ESG

C0.2

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date

January 1, 2022

End date

December 31, 2022

Indicate if you are providing emissions data for past reporting years

No

C0.3

(C0.3) Select the countries/areas in which you operate.

United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes	Exposed to all broad market sectors
Investing (Asset manager)	No	
Investing (Asset owner)	No	
Insurance underwriting (Insurance company)	No	

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, a Ticker symbol	FITB
Yes, an ISIN code	OIM1
Yes, a CUSIP number	316773100

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual or committee	Responsibilities for climate-related issues
Board-level committee	Board Risk and Compliance Committee (RCC). 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.
Board-level committee	Board Nominating and Corporate Governance Committee (NCGC). 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, Climate Risk 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.
Chief Executive Officer (CEO)	Chief Executive Officer (CEO). The Board of Directors is responsible for overseeing the corporate governance, strategy, and risks of Fifth Third, which include risks and opportunities relating to climate. In fulfilling its responsibilities, the full Board is supported by the CEO. The CEO is well positioned to help the full 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. Examples of climate-related decisions made by the CEO include approving the recommendation from the internal team that proposed to join the Partnership for Carbon Accounting Financials (PCAF) to measure and disclose the emissions impact of the Bank's loans and investments,

	and to join Ceres, an industry-leading organization focused on climate-related issues an opportunities.
Chief Sustainability Officer (CSO)	Chief Sustainability Officer (CSO) The Chief Sustainability Officer provides leadership and strategic vision to develop, implement, and enhance the enterprise-wide Environmental, Social & Governance (ESG) strategies. This CSO works with enterprise executives to deliver a comprehensive ESG strategy and ensure high quality and industry-leading reporting practices that enhance the reputation of Fifth Third. The CSO has a deep understanding of sustainability topics and is expected to be the point and leader for inquiries related to ESG. The Chief Sustainability Officer will work with managers, employees, customers, and shareholders to address the organization's approach to sustainability. Examples of climate-related decisions made by the CSO include approving and aligning membership as a signatory on the UN Global Compact.
Other, please specify Climate Risk Officer	The Climate Risk Officer is charged with developing and overseeing a Bank-wide climate risk strategy across the three lines of defense. This officer is also responsible for gauging climate-related risks to assess and mitigate. The climate risk officer organized the climate risk program within the Enterprise Risk Governance organization and established a team, including a director, program manager and analyst to support the integration of climate risk considerations across the Bank.
Other, please specify Audit Committee	The Audit Committee has been delegated responsibilities to monitor and oversee management 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.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Overseeing and guiding the development of a transition plan Monitoring the implementation of a transition plan	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities	The agendas for Board and Risk and Compliance Committee (RCC) meetings are determined, in part, by the results of key meetings of executive leadership, including the Enterprise Risk Management Committee (ERMC). As a result, Board agendas adapt to reflect the highest priority issues. As an emerging risk to the Bank, climate change is within the scope of these committees (as described in C1.1a). In addition, Board committees

	Overseeing the setting of corporate targets Monitoring progress towards corporate targets Overseeing and guiding public policy engagement Reviewing and guiding the risk management process	The impact of our own operations on the climate The impact of our banking activities on the climate	receive minutes from management committee meetings, including the ERMC, providing insight into key risks. Two examples of board responsibilities from our publicly available documentation include: 1) As described in the Board's Corporate Governance Guidelines, the Board is responsible for considering and approving fundamental business strategies and major corporate actions as well as advising and overseeing the CEO in aspects of the selection, evaluation, and compensation of senior executives. 2) The Board RCC charter requires this committee to oversee management's development and implementation of the global risk management framework, as well as review reporting inclusive of top risk issues, forward-looking opportunities and risk, and key initiatives. Both of these examples require that the board be aware of the diverse risks facing the bank, so regular updates provide the board with the information needed to review and guide strategy, actions, risk management, performance objectives, etc.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues
Row 1	Yes	Fifth Third's Board contains diverse backgrounds including those with leadership in energy policy and technology, climate action foundations, as well as forestry and water conservation experience. Fifth Third's Nominating and Corporate Governance (NCG) Committee is the Board's front line on ESG matters and strategy. In 2022, management provided an ESG update at each of its meetings providing clear and consistent competence. Fifth Third's Board also has experience with

		energy industry including renewable energy technology and energy policy as well as degrees related to energy. We have evaluated Board members' competence based on their experience in the financial services industry, their knowledge and experience with the emergence and growth of technology, and their knowledge and experience with renewable energy, ESG and climate matters.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Position or committee

Risk committee

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

The committee is responsible for overseeing all risk types to ensure that risks remain within the Bank's appetite. For climate-related risks, the committee reviews all activities to identify, assess, and manage climate-related risks effectively.

Position or committee

Sustainability committee

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

Other, please specify

Reports to the Nominating and Corporate Governance Committee

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

This committee assists the Nominating and Corporate Governance Committee (NCG) of the Board with oversight and review of the Bancorp's commitment to ESG topics, including the development of ESG policies, programs, practices, and strategy that reflect the Bancorp's core values among all of its stakeholders including approval of the Executive Diversity Leadership Council (EDLC) recommendations.

Position or committee

President

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking

Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

As important matters arise

Please explain

Position or committee

Chief Financial Officer (CFO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking

Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Position or committee

Chief Risks Officer (CRO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

CEO reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Position or committee

Chief Sustainability Officer (CSO)

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities
Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking
Risks and opportunities related to our own operations

Reporting line

Corporate Sustainability/CSR reporting line

Frequency of reporting to the board on climate-related issues via this reporting line

Quarterly

Please explain

Position or committee

Other committee, please specify

Nominating and Corporate Governance Committee

Climate-related responsibilities of this position

Assessing climate-related risks and opportunities

Managing climate-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking

Risks and opportunities related to our own operations

Reporting line

Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line

Half-yearly

Please explain

Our Nominating and Corporate Governance Committee has oversight of corporate social responsibility.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	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 of our 2022 Sustainability Report. 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.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive

Corporate executive team

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Qualitative assessment of the Bank's performance against its ESG priorities in 2022

Performance indicator(s)

Other (please specify)

Sustainability and Stewardship Assessment modifier, which will continue as a qualitative and holistic review of the progress towards our sustainability priorities and accomplishments.

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

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.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

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 of our 2022 Sustainability Report.

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.

Entitled to incentive

Chief Sustainability Officer (CSO)

Type of incentive

Monetary reward

Incentive(s)

Other, please specify

Qualitative

Performance indicator(s)

Other (please specify)

Sustainability and Stewardship Assessment modifier, which will continue as a qualitative and holistic review of the progress towards our sustainability priorities and accomplishments.

Incentive plan(s) this incentive is linked to

Short-Term Incentive Plan

Further details of incentive(s)

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Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan

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Assessment modifier, which will continue as a qualitative and holistic review of the progress toward our sustainability priorities and accomplishments.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated
Row 1	Yes, as the default investment option for all plans offered	Fiduciaries for the Fifth Third Bancorp 401(k) Savings Plan ("Plan") identify investment strategies with strong and deep investment teams, sound investment philosophies, robust investment processes and proven track records that are expected to provide attractive risk-adjusted returns. Fiduciaries for the Plan are governed by ERISA and act with 'an eye single' to the interests of Plan participants and beneficiaries. While each of the investments in the Plan incorporate ESG criteria as part of their investment analysis and management process (for actively managed investment options) and/or as part of their proxy voting process (for both actively and passively managed investment options), a fund is not required to be a dedicated ESG/SRI strategy for investment consideration in the Plan. If the investment option in the Plan incorporates ESG as part of its investment process, the investment manager must demonstrate how their identification and assessment of ESG factors influence investment risk and returns, and how their approach to ESG integration will lead to better investment outcomes. It should be noted that the underlying investment manager must not only demonstrate how their inclusion of ESG factors enhances their investment process, but how all aspects of their investment process will likely lead to better long-term, risk-adjusted returns.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Company-wide definition included in internal risk management framework as well as external disclosures (TCFD).
Medium-term	1	5	Company-wide definition included in internal risk management framework as well as external disclosures (TCFD).
Long-term	5	30	Company-wide definition included in internal risk management framework as well as external disclosures (TCFD).

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

For CDP reporting, Fifth Third defines substantive financial or strategic impact as an impact that an individual line of business or business function identifies as important to identify, assess, and potentially manage in the short-, medium-, or long-term. A quantifiable indicator to be considered when measuring "substantive financial impacts" may be a stated threshold such as 5% of revenue (see SEC Staff Accounting Bulletin: No 99), however, it's important to note other "substantive strategic impacts" that may not be easily quantifiable (e.g. reputational risk impact).

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

At the corporate level, Fifth Third's enterprise risk management approach includes a framework and processes for identifying, assessing, managing, monitoring and reporting risks. The framework uses quantitative and qualitative processes to assess the potential size and scope of risks. The framework is based on inherent risk, controls, initial residual risk, key risk indicators, performance considerations, residual risk, risk tolerances, action plans for residual risks that are above tolerance, and reporting. The methodology also assesses both the severity and probability of risks after controls and ensures top and emerging risks are discussed in applicable management, council, and/or committee meetings. The risks addressed include, but are not limited to, credit, price, liquidity, operational, legal & regulatory compliance, reputation, interest rate and strategic. For emerging risks, risks and appropriate controls are assessed quarterly or more frequently as needed.

The Enterprise Risk Management division ensures the consistency and adequacy of the risk management approach. The Enterprise Risk Management Committee (ERMC) reviews and approves risk management frameworks and policies and oversees the management of all risk types to ensure that risks are understood and within the Bancorp's risk appetite. ERMC reviews information on risk levels, trends, and emerging risks during each regularly scheduled quarterly meeting and it helps raise awareness and build capability to address emerging risks such as climate change as well as other risks and or opportunities that could have a substantive financial or strategic impact over the short-, medium-, and long-term.

ERMC is supported by multiple committees, including the Corporate Responsibility & Reputation Committee (CRRC), Corporate Credit Committee, Operational Risk Committee, Management Compliance Committee, and Asset/Liability Committee. The CRRC is responsible for providing oversight and review of policies, programs, practices, and strategies that reflect the company's core values and impact our reputation. It is also responsible for overseeing the identification and mitigation of top reputation risk issues and negative public perceptions. The CRRC charter explicitly includes environmental matters, including climate change. The CRRC includes the following roles: the Chief Communications Officer, the Chief Reputation Risk Officer, the Chief Enterprise Responsibility Officer, Chief Sustainability Officer, Chief Ethics Officer, the Deputy General Counsel, and many others. Additional corporate policies and processes help identify, assess, and manage risk, including a new products and services risk assessment, a self-identified issues management program, reputation risk councils, vendor due diligence, and credit risk review.The corporate processes described above are supplemented by a broader risk management framework that uses three lines of defense to clarify the roles and responsibilities for effective risk management. The lines of business, regions, and risk-taking functions comprise the first line of defense. Since these groups create risk through business-as-usual activities, they must understand the risks being taken and implement controls to mitigate those risks. The second line of defense is provided by the Risk Management, Legal, and Compliance divisions since they are responsible for providing oversight and governance of activities performed by the first line. The Audit division provides the third line of defense. Additional governance is provided by Human Resources and Finance.

At the facility-level, Fifth Third has an enterprise Business Continuity Management (BCM) program supported by a Board-approved policy and a framework that provides

processes and procedures to identify and mitigate risks, develop mitigation strategies and plans, and respond to and manage business interruptions to ensure the company meets the needs of our customers. Fifth Third also monitors and implements strategies to reduce our exposure to certain climate-related risks by improving the energy and water-use efficiency at our facilities. The company's comprehensive processes for managing risks includes the development of internal controls; the assessment of initial residual risk, key risk indicators, performance considerations, and residual risk; determination of whether the residual risk is within risk tolerances; development of action plans for residual risks that are above tolerance; and reporting. These processes also occur within the context of multiple reporting and governance functions including the Enterprise Risk Management Committee and the Corporate Responsibility & Reputation Committee.
1. Physical Risks. Fifth Third is committed to providing its customers with critical services and to minimizing disruptions. To achieve these goals, and consistent with the processes described above, the company's Operational Risk, BCM, and other experts consider a range of scenarios to anticipate risk, prepare for them, and coordinates responses during disruptions. These efforts include having back-up/redundant systems and plan to deal with disruptions.
Situation: 2021 experienced 3 major hurricanes, Elsa, Henri, and Ida each impacting Fifth Third's operations as well as continuing to manage COVID concerns.
Task: Build organizational resilience with the capability of an effective response enabling the company to maintain operations and serve customers.
Action: Fifth Third has built a BCM program by identifying core services and the processes and technologies that underpin them allowing the business to continue operations and effectively recover from any type of event.
Result: Ultimately, there was minimal impact to our customers along with no Fifth Third employees, facilities or business processes being directly affected. BCM/Global Solutions continue to monitor and oversee response to COVID mandates and subsequent impacts on offshore third-party service providers and their resources.
2. Transition Risks. Consistent with the groups and processes listed above, we use qualitative and quantitative scenario analysis to understand transition risks related to climate change. We monitor economic sectors that Moody's has determined are at the greatest threat of downgrade from potential changes in regulation or transition risk. Fifth Third tracks our exposure to these sectors and we run these sectors through stress models to better understand the potential risks over the next 3 years.
Situation: As risks of climate change are better recognized, the bank wants to mature our ability to manage these risks.
Task: Mature risk management capabilities, including applying scenario analysis to climate risks.
Action: Scenario analyses were run to look at sectors Moody's determined face the greatest transition risks.
Result: Results were provided to the Commercial Credit Risk team so they could consider revisions to credit policies or concentration limits.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Business Continuity Management (BCM) operates as an enterprise-wide program and encompasses an integrated approach in providing for the safety and wellbeing of the employees, customers, shareholders, and resiliency of operations. The BCM program is guided by a Board of Director-approved policy and BCM Program Framework which provides a holistic approach for identifying threats, assessing risks and impacts, and responding commensurate with safeguarding the interests of Fifth Third's stakeholders, reputation, brand and value creating activities. The program's objective is to enable Fifth Third to effectively prepare for and respond to threats such as natural disasters, data breaches, cyberattacks, and/or technical outages. To assess the Fifth Third's cyber response posture, Business Continuity Management (BCM) facilitated a Cyber War Game exercise in the first quarter of 2021. The game, which was conducted virtually, involved many areas of the Bancorp including executive leadership and Board members. While opportunities for improvement were captured, none were considered significant in nature. In the second quarter of 2022.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

A specific climate-related risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

In 2022, the Bank partnered with Ceres to advise and support our formal climate risk strategy through education sessions. Key members of our senior management team participated in a Ceres-facilitated leadership symposium focused on climate-related risks and opportunities in the banking industry. This session was used to inform leadership on the range of climate related disclosures and practices in the industry. In addition, the Bank's climate risk officer organized a Ceres-facilitated climate risk workshop for over 40 individuals across our three lines of defense. The half-day event included background information on the identification, assessment and measurement of climate-related risks with breakout sessions focused on regulatory change, physical risks and transition risks.

Value chain stage(s) covered

Direct operations
Upstream

Risk management process

A specific climate-related risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

A Climate Risk Scenario Analysis process has been created to support analysis of the transverse risk over many time horizons. Scenarios evaluate physical and/or transition climate risks and their impacts to all risk types. Scenarios cover multiple lines of business and bank operations. The process leverages qualitative and quantitative evaluation as well as internal and external tools and data sets. The forward-looking nature of the exercise can yield identification of new risks and stronger understanding of known risks. One outcome of the Climate Risk Scenario Analysis process is identifying actions and opportunities for consideration.

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations especially relevant to assessing current regulation risks are the Compliance and Legal departments as well as Enterprise Workplace Services (EWS). Company-specific example. EWS identifies and assesses current

		regulations (e.g., building energy codes or energy performance requirements) that affect energy and water use. EWS uses that information to inform decision-making about capital investment, operations, and maintenance. For example, if current regulations are expected to lead to higher energy prices at one or more of our 1,100 locations in the future, EWS would consider whether to increase energy efficiency investments compared to baseline conditions.
Emerging regulation	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations especially relevant to assessing emerging regulation risks are the Compliance and Legal departments, Corporate Strategy, and Enterprise Workplace Services (EWS). Company-specific example. EWS identifies and assesses emerging regulations (e.g., more stringent building energy codes or energy performance requirements than are currently in place) that could require increased energy or water efficiency in the future. EWS uses that information to inform decision-making about capital investment, operations, and maintenance at more than 1,100 locations. For example, while Fifth Third expects to realize multiple benefits from purchasing 100% renewable power (using a virtual power purchase agreement signed on December 1, 2017). Since the project came online in June 2019, one benefit of the contract is having partially hedged its exposure to electricity prices by locking in a competitive, carbon-free electricity price. A second example is that if emerging regulations (for example, carbon pricing) are expected to lead to higher energy prices at one or more of our 1,100 locations, EWS would consider whether to increase energy efficiency investments compared to baseline conditions.
Technology	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations especially relevant to assessing technology risks are Operations, Strategy, and Enterprise Workplace Services (EWS). Company-specific example #1. EWS monitors the costs, benefits, and risks inherent in both our existing energy consuming equipment as well as new technology that is typically more efficient. For example, EWS monitors not just the efficiency of our existing HVAC and lighting technology, but they also monitor the costs, benefits, and risks of state-of-the-art building controls technology so that we can determine when and how to integrate this technology into our complex, secure IT/networking environment. If we didn't monitor technology developments and technology risk, the bank could have a higher exposure to rising energy prices than economic analysis or other analytical approaches might suggest. Similarly, if we didn't prepare to integrate building controls technology into our complex, secure

		IT/Networking environment, we would not be able to reduce energy usage and GHG emissions using this technology. Company-specific example #2. As Fifth Third negotiates wholesale power contracts across the deregulated/competitive portions of our footprint, we also monitor the risks associated with obtaining power from existing technology (e.g., power sources which often combust coal and natural gas leading to GHG emissions). This exposure to more GHG-intensive power sources could lead Fifth Third to experience higher power prices if new regulations are imposed on fossil fuel generation. However, Fifth Third also monitors the declining costs for renewable power technologies which can help reduce or hedge the risks of being exposed to fossil fuel power sources. Monitoring these technological risks, costs, and benefits led Fifth Third to assess if the bank could benefit by signing a virtual power purchase agreement (VPPA) with a renewable energy project developer. Based on this assessment, Fifth Third signed a VPPA on December 1, 2017 which facilitated the construction of the 80 MWdc solar facility that was completed in June 2019. This is an example of Fifth Third's ability to assess and manage technology risks and opportunities.
Legal	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Fifth Third's Legal department is especially focused on assessing legal risks. Company-specific example. Fifth Third's Legal department monitors the legal aspects of complex risks, non-traditional banking risks, new activities/initiatives, activities in geographies outside our footprint, areas of significant regulatory or legal uncertainty, or that require establishing reserves over certain thresholds. Climate-related risks would be assessed if they crossed into any of these categories or could affect any of our 1,100 locations. For example, if a new law or regulation was passed in the U.S. that severely reduced the value of an asset used to secure a loan (for example, a loan for equipment used to produce a specialty gas that might be banned or quickly phased out, or for a commercial real estate property that is moved to a higher-risk flood zone), this could negatively impact our customers and Fifth Third.
Market	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. In the context of banking, market risks are those that can affect financial results, capital adequacy, and capital planning. Organizations especially relevant to assessing market risks are the Lines of Business and the Finance and Market Risk functions. Company-specific example. The bank engages in many different lines of business, including mortgage, automotive, credit, and business loans across many different geographic areas. Each line of business is

		responsible for assessing and managing risks to their portfolio. For example, Fifth Third operates and provides mortgage loans in Florida and other hurricane-prone markets. If there were significant hurricanes and related damages in these markets, this could lead to property damage and mortgage defaults, harming customers and the bank. To manage these risks, the line of business and other corporate functions monitor exposures to mortgages in hurricane-prone areas to ensure that adequate controls are in place, functioning, and that exposure is within our risk tolerance.
Reputation	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations and individuals especially relevant to assessing reputation risks are the Lines of Business, Corporate Responsibility and Reputation Committee (CRRC), Chief Reputation Risk Officer, Director of Enterprise Risk Governance, and the Chief Communications Officer and Board Secretary. Company-specific example. The bank conducts regular assessments of our reputation and we benchmark our performance along many dimensions with other organizations. These assessments help us understand the risks that could result from negative stakeholder perceptions of the bank's direct and indirect environmental impacts. Negative perceptions could lead to outcomes including a loss of market share with retail or commercial customers who seek environmentally sustainable business partners, reduced employee engagement, and reduced stock price. Furthermore, investors have begun to consider how corporations are addressing environmental, social and governance matters, commonly known as "ESG matters," when making investment decisions. For example, certain investors are beginning to incorporate the business risks of climate change and the adequacy of companies' responses to climate change and other ESG matters as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of our common stock if investors determine that we have not made sufficient progress on ESG matters. To manage these risks, Fifth Third expanded its ESG disclosures in the 2019 and 2020 ESG Reports.
Acute physical	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations and individuals especially relevant to assessing acute physical risks, including those related to extreme weather, hurricanes, and flooding, include Information Technology/Operations, Operational Risk, and Enterprise Workplace Services (EWS). Company-specific example. Fifth Third operates approximately 1,100

		full-service banking centers in our eleven-state retail footprint in eleven states spanning the Midwest to the southeastern United States (OH, KY, IN, MI, IL, FL, TN, WV, GA, NC and SC). Fifth Third also has out-of-footprint corporate office locations in CA, CO, MA, MO, NY, PA, TX VA, and Washington D.C. This footprint includes states which are exposed to hurricanes, flooding, and other forms of acute extreme weather. If these types of events affect our facilities, they could lead to short-term or longer interruptions of services to our customers, communities, and employees.
Chronic physical	Relevant, always included	As described in 2.2, all three lines of defense are responsible for identifying, assessing, and managing risks. Organizations and individuals especially relevant to assessing chronic physical risks, including increased precipitation, flooding, and rising temperatures include Information Technology/Operations, Strategy, Operational Risk, Credit Risk, and Enterprise Workplace Services (EWS). Company-specific example. Fifth Third operates approximately 1,100 full-service banking centers in our eleven state retail footprint in eleven states spanning the Midwest to the southeastern United States (OH, KY, IN, MI, IL, FL, TN, WV, GA, NC and SC). Fifth Third also has out-of-footprint corporate office locations in CA, CO, MA, MO, NY, PA, TX VA, and Washington D.C. Across our footprint chronic physical risks such as increased precipitation, flooding, and rising mean temperatures are expected to affect all areas to varying degrees. For example, Florida could experience larger and more intense hurricanes with heavier precipitation and higher storm surges. In addition, mean temperatures may increase leading to higher cooling demands leading a strain on power supplies. These risks may affect the company's own facilities as well as the customers to whom we lend and provide services. As chronic physical risks materialize, some locations may require additional investments to increase their resilience to worsening chronic physical risks or the facilities may need to be relocated.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure
Banking (Bank)	Yes

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis Internal tools/methods	We use qualitative and quantitative scenario analysis to understand both physical and transition risks related to climate change across all portfolios. We run internally developed scenarios covering physical risks, including commercial and consumer. Additionally, for commercial portfolios, we monitor economic sectors that Moody's has determined (in their 2022 Heat Map) are at the greatest threat of downgrade from potential changes in regulation or transition risk. Fifth Third tracks our exposure to these sectors to better understand

						the potential risks.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information
Banking (Bank)	Yes

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Banking (Bank)

Type of climate-related information considered

Emissions data
Energy usage data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
From an intermediary or business partner
Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services

Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

State how this climate-related information influences your decision-making

During the client selection process, the first line conducts due diligence to identify and seek approval to onboard any high-risk clients, including clients in E&S sensitive sectors. First and second line senior leadership approval is required for all identified high-risk clients. After the client selection process, high-risk clients continue to be subject to ongoing due diligence and periodic reviews that are coordinated by the first and second lines.

Clients in sectors with elevated environmental and social risks require enhanced due diligence. Sector-specific due diligence assessment criteria are integrated into general policies and applicable industry-specific policies. This enhanced due diligence review is conducted by the first and second lines prior to account opening, as the review may result in additional conditions or requirements.

Environmental risks to be evaluated may include, but are not limited to, land and water use impacts.

Sectors requiring enhanced due diligence includes biodiversity & ecosystems (including forestry, palm oil and large dams) and energy (including coal-related mining and generation, nuclear power, and oil/gas). For forestry clients, Fifth Third's prefers for Forest Stewardship Council (FSC) certification when financing forestry clients that impact high conservation value forests unless a comparable assessment process underpins a conservation plan.

For additional information on enhanced due diligence, refer to Fifth Third's Environmental and Social Policy available at ir.53.com/esg/environmental.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Carbon pricing mechanisms

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

If new laws are passed that lead to higher energy costs, Fifth Third could experience an increase in energy prices. This potential increase would affect all of our facilities, but it could have the largest impacts in states like Florida where we had 196 facilities in 2021. The impact would be more pronounced at these locations due to the higher temperatures year-round which create the need for year-round air conditioning which is powered by electricity. To illustrate this impact, a policy that leads to a 0 to 10% increase in Fifth Third's energy expenses is considered.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1,198,052

Explanation of financial impact figure

In 2022, Fifth Third spent $11.98 million on electricity and natural gas. We estimate the potential financial impact of such a policy, depending on how it is implemented, could increase Fifth Third's utility expenses 0 to 10%. This corresponds to an increase between 0 and $1,198,052.70 per year.

Cost of response to risk

1,000,000

Description of response and explanation of cost calculation

The bank is managing the risks of rising energy expenses by:
(1) Signed a Virtual Power Purchase Agreement (VPPA) providing 100% renewable power (i.e., Fifth Third has contracted to buy the power from a new solar project; this project generates more power than we use in a year). In 2022, Fifth Third's total electricity consumption was 140,992 MWh and the solar project generated over 195,000 MWhs. See case study below.

(2) We set a goal to reduce energy consumption 40% between 2022 and 2030. We are investing more than $1M per year in energy efficiency efforts, including by replacing end-of-life equipment with efficient replacements.

Explanation of cost of response to risk:
For the 2nd strategy listed above that is focused on energy efficiency, we estimate the bank invests more than $1 million per year in energy efficiency. This estimate is based on past investments in LED retrofits, HVAC replacements, and building management systems. The costs included in these estimates are the equipment itself, the labor, and program management.

Case Study: Virtual Power Purchase Agreement
Situation: In 2012, Fifth Third began making annual purchases of 30% green power in the form of renewable energy certificates (RECs) from existing renewable projects. Fifth Third wanted to transition to a long-term contract for electricity and RECs that would allow us to achieve 100% green power through a new renewable project.

Task: Assess the business case for signing a Virtual Power Purchase Agreement (VPPA).

Action: On December 1, 2017, Fifth Third signed a VPPA for a new 80 MW solar project in North Carolina. Fifth Third's guaranteed fixed price for the power and RECs enabled the project's financing and construction. The power is re-sold in North Carolina and Fifth Third will accept the difference between the guaranteed fixed price and floating regional price of electricity while retaining the RECs.

Result: The project began commercial operations in June 2019, making Fifth Third the first Fortune 500 company to purchase 100% solar power on a forward-looking basis. The VPPA provides a partial hedge against the possibility of higher electricity prices if new laws are passed that raise the price of carbon-intensive electricity sources within our footprint. As Fifth Third continues to reduce its energy consumption, RECs associated with the "excess" production (above Fifth Third's total consumption) can be sold to help offset the cost of rising energy prices.

Comment

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Other, please specify

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Fifth Third operates approximately 1,100 full-service banking centers in our eleven-state retail footprint in eleven states spanning the midwest to the southeast United States (OH, KY, IN, MI, IL, FL, TN, WV, GA, NC and SC). Fifth Third also has out-of-footprint corporate office locations in CA, CO, MA, MO, NY, PA, TX VA, and Washington D.C. All of these facilities are likely to experience higher cooling demand as mean temperatures rise globally due to climate change. This will increase electricity use as these facilities run HVAC equipment at higher levels and for longer hours. Higher mean temperatures are also likely to increase the demand for irrigation for landscaping at these facilities. These increases are likely to be largest at our facilities in the south where the demands for cooling and irrigation may experience the largest increases.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)
0

Potential financial impact figure – maximum (currency)
1,198,052.7

Explanation of financial impact figure
In 2022, Fifth Third spent $11.98 million on electricity and natural gas. We estimate the potential financial impact of such a policy, depending on how it is implemented, could increase Fifth Third's utility expenses 0 to 10%. The corresponds to an increase between 0 and $1,198,052.70 per year.

Cost of response to risk

Description of response and explanation of cost calculation
The bank is managing the risks of rising energy expenses by:
(1) Signed a Virtual Power Purchase Agreement (VPPA) providing 100% renewable power (i.e., Fifth Third has contracted to buy the power from a new solar project; this project generates more power than we use in a year). In 2022, Fifth Third's total electricity consumption was 140,992 MWh and the solar project generated over 195,000 MWhs.

(2) We set a goal to reduce energy consumption 40% between 2014 and 2030. We are investing more than $1M per year in energy efficiency efforts, including by replacing end-of-life equipment with efficient replacements.

Explanation of cost of response to risk:
For the 2nd strategy listed above that is focused on energy efficiency, we estimate the bank invests more than $1 million per year in energy efficiency. This estimate is based on past investments in LED retrofits, HVAC replacements, and building management systems. The costs included in these estimates include the equipment itself, the labor, and program management.

Case Study: Replacing end-of-life energy-using equipment
Situation: With approximately 1,100 locations, Fifth Third is constantly focused on operating and maintaining our facilities. As HVAC and other energy-intensive equipment reaches its end of life, it must be replaced.

Task: Ensure that end-of-life equipment is replaced with highly energy efficient equipment, rather than equipment that meets minimum code requirements.

Action: Fifth Third created a standard for replacing end-of-life equipment that requires installing equipment that is more efficient than required by code.

Result: Fifth Third is reducing its energy consumption, and also reducing its exposure to future price increases. In 2020, we completed our phase one rollout of advanced building management controls to more than 230 locations across our portfolio. These new system controls help monitor and manage energy usage from our largest source (building heating and cooling) of energy. We will continue to assess this technology across our portfolio to better manage energy needs for our buildings.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Acute physical

Heavy precipitation (rain, hail, snow/ice)

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Credit risk

Company-specific description

As noted in Fifth Third's 2022 10-K forward-looking statements: Fifth Third's footprint stretches from the upper Midwestern to lower Southeastern regions of the United States and it has offices in many other areas of the country. Some of these regions have experienced weather events including hurricanes, tornadoes, fires and other natural disasters. The nature and level of these events and the impact of global climate change upon their frequency and severity cannot be predicted. If large scale events occur, they may significantly impact its loan portfolios by damaging properties pledged as collateral as well as impairing its borrowers' ability to repay their loans.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

10,000,000

Explanation of financial impact figure

Increased severity and frequency of extreme weather events such as hurricanes and floods can increase credit risk. To understand and manage our credit risk, the bank estimates the potential cost of losses. These losses are estimated based on loan exposures in high-risk areas.

A single-year's storm-related expenses may provide an indication of the magnitude of the financial impact that increased propensity of storms could lead to. If one uses 2017's hurricane season as such an indication, the "Allowance for Credit Losses" section of our 2017 10-K (page 78) provides the following illustration: "During the third quarter of 2017, the United States incurred two major hurricanes impacting the states of Texas and Florida. The Bancorp provided assistance to customers that were negatively impacted. The Bancorp's ALLL included $10 million for the estimated impact of the hurricane related losses at December 31, 2017." (ALLL is an acronym for Allowance for Loan and Lease Losses.)

Cost of response to risk

Description of response and explanation of cost calculation

The Bank analyzes its loan exposure in hurricane-prone areas to ensure that its risk exposure is within the company's risk appetite. As noted in Fifth Third’s 2022 10-K (pages 103 and 104), Fifth Third continues to consider qualitative factors in determining the ALLL to capture characteristics in the portfolio that impact expected credit losses which are not fully captured within the Bancorp’s expected credit loss models. The qualitative adjustment framework can be utilized to address specific idiosyncratic risks such as geopolitical events, natural disasters or changes in current economic conditions that are not reflected in the quantitative credit loss models, and their effects on regional borrowers and changes in product structures.

Credit risk is monitored by our Lines of Business, Business Controls, the Credit Risk function, and the broader Enterprise Risk management framework, among other mechanisms. It is not possible to isolate the costs of managing climate-related risks relative to the costs of the broader system.

Case Study: Mortgage Portfolio Flood Risk
Situation: Although mortgages located in a flood zone designated by FEMA are required to have flood insurance, there are known limitations with the models used by FEMA in assessing flood risks, such as a focus on coastal and fluvial (river) risk and not flooding due to pluvial (rainfall) risk.

Task: Research tools and methods to better understand exposure to flood risk, including flood risk from rainfall.

Action: Concentrating first on North Carolina mortgage exposures. Fifth Third partnered with First Street Foundation, a leading, non-profit research and technology company, who models the risks of flooding including pluvial, storm surge and tidal flooding, both now and in the future. Unlike the FEMA models that are not asset specific, the models used in the analysis considers factors such as the building footprint elevation, home value, height of the first finished floor, building materials and more.

Result: The project resulted in identifying new properties that may be subject to flood risk that are not located in designated FEMA flood zones. The results were shared with the Mortgage line of business, as well as the credit risk teams. Fifth Third is considering expanding the analysis beyond the original project scope in the future.

Comment

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Banking portfolio

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Increased credit risk

Climate risk type mapped to traditional financial services industry risk classification

Strategic risk

Company-specific description

As noted in Fifth Third's 2022 10-K (page 45, 46):

Societal responses to climate change could adversely affect Fifth Third’s business and performance, including indirectly through impacts on Fifth Third’s customers. Concerns over the long-term impacts of climate change have led and may continue to lead to governmental efforts around the world to mitigate those impacts. Consumers and businesses also may change their behavior on their own as a result of these concerns. Fifth Third and its customers will need to respond to new laws and regulations, as well as consumer and business preferences resulting from climate change concerns. Fifth Third and its customers may face cost increases, asset value reductions, operating process changes, and the like. The impact on Fifth Third’s customers will likely vary depending on their specific attributes, including reliance on or role in carbon intensive activities that may be negatively affected by economic transition towards a lower-carbon economy. Fifth Third could experience a drop in demand for its products and services, particularly in certain sectors. In addition, Fifth Third could face reductions in creditworthiness on the part of some customers or in the value of assets securing loans. Fifth Third's efforts to take these risks into account in making lending and other decisions, including by increasing business relationships with climate-friendly companies, may not be effective in protecting Fifth Third from the negative impact of new laws and regulations or changes in consumer or business behavior.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Fifth Third is maturing its enterprise risk management capabilities, including using scenario analysis and other tools to quantify the potential financial impact of transition risks.

Cost of response to risk

Description of response and explanation of cost calculation

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. These risks are included in the eight risk categories monitored by our Lines of Business, Business Controls, the Regulatory Risk function, and the broader Enterprise Risk Management framework. Because these processes already exist and are similar to other risk-management responsibilities, the incremental cost is $0.

Comment

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Current regulation

Carbon pricing mechanisms

Primary potential financial impact

Decreased revenues due to reduced production capacity

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Energy transition policies include measures (e.g., carbon taxes or pricing schemes) to limit use of fossil fuels that result in higher costs for a number of industries energy-consuming and producing companies reduce market demand for their products. The higher costs and reduced revenues cut profits and reduce the future cash flows of these companies and may result in higher loan default rates and LGD of carbon-intensive companies.

Key takeaways:
—A change in carbon policies could have an impact on client's profitability.
—The direct impact to the Bank could stress credit risk metrics across several portfolios, such as oil and gas.
—Secondary and tertiary impacts are larger and much more difficult to determine.
—The Bank must understand broad counterparty exposures across different derivative products to understand longer term volatility.
—Any carbon tax that impacts a company's cash flow will spur investment into new business models and low carbon technology

Time horizon

Medium-term

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Fifth Third is maturing its enterprise risk management capabilities, including using scenario analysis and other tools to quantify the potential financial impact of transition risks.

Cost of response to risk

Description of response and explanation of cost calculation

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Energy source

Primary climate-related opportunity driver

Use of lower-emission sources of energy

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

In June 2017, Fifth Third set five bold sustainability goals, including to purchase as much renewable power as we use in a year by 2022 (i.e., purchase 100% renewable power). This goal was set based on ongoing efforts to assess whether it would be beneficial for Fifth Third to sign a Virtual Power Purchase Agreement (VPPA) with a renewable energy project developer to help achieve our 100% renewable power goal. Working with a buyer's advisor, we issued an RFP in January 2017. Due to the efforts of a diverse set of internal and external partners, Fifth Third signed a VPPA in December 2017. The 80 MWac/120 MWdc Aulander Holloman Solar project began commercial operations in June 2019 and Fifth Third announced it is now purchasing 100% solar on a forward-looking basis, achieving our goal to purchase 100% renewable power three years early. In 2020, the solar generation from the project was more than 180,000 MWh, enough to power over 21,000 homes or equivalent to reducing emissions from over 27,000 passenger vehicles. And as a result, Fifth Third became the first bank and first Fortune 500 company to purchase 100% renewable power through a single, solar project. Fifth Third is sharing our journey to 100% renewable, solar power at conferences and with video, interviews, and press releases to inspire other companies and communities to follow our lead. In so doing, we also hope to demonstrate bold environmental leadership which will strengthen our reputation and lead to increased demand for our products and services. In May 2022, Fifth Third expanded the original renewable energy goal set in 2017 to continue purchasing 100% renewable energy through 2030.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

1,000,000

Explanation of financial impact figure

Our 2022 10-K noted that negative public opinion could adversely affect Fifth Third's ability to attract and keep customers (2022 10-K, p. 44). In addition, Fifth Third faces intense competition for qualified personnel (2022 10-K, p.46). If Fifth Third can improve its reputation through its sustainability strategies, it may be able to attract and retain new customers and employees. The financial value of these benefits could be between $0 and $1 million or more.

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Fifth Third began working with a renewable energy buyer's advisor in 2016 to issue an RFP to renewable energy project developers, select a partner, and negotiate and sign a Virtual Power Purchase Agreement (PPA) in 2017. The project began commercial operations in June 2019.

Assessing and supporting the Virtual Power Purchase Agreement leveraged existing people and processes which were already fulfilling similar functions. For example, the Risk, Legal, Operations, and Sustainability professionals supporting this assessment did so as part of their regular duties. As such, the incremental cost was $0.

Case Study: Virtual Power Purchase Agreement
Situation: In 2012, Fifth Third began making annual purchases of 30% green power in the form of renewable energy certificates (RECs) from existing renewable projects. Fifth Third wanted to transition to a long-term contract for electricity and RECs that would allow us to achieve 100% green power through a new renewable project.

Task: Assess the business case for signing a Virtual Power Purchase Agreement (VPPA).

Action: On December 1, 2017, Fifth Third signed a VPPA for a new 80 MW(ac) solar project in North Carolina. Fifth Third's guaranteed fixed price for the power and RECs enabled the project's financing and construction. The power is re-sold in North Carolina and Fifth Third will accept the difference between the guaranteed fixed price and floating regional price of electricity while retaining the RECs.

Result: The project began commercial operations in 2019 demonstrating that companies can use their purchasing power to boldly and quickly address climate change. The company has shared our journey to 100% renewable power at conferences, with our communities, and with our employees to raise awareness of this opportunity, demonstrate our leadership, and strengthen our reputation.

Comment

Identifier

Opp2

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced direct costs

Company-specific description

In June 2017, Fifth Third set five bold sustainability goals, including to reduce energy and GHG emissions 25% between 2014 and 2022. As of December 2021, Fifth Third has reduced the energy KPI used to track this goal by 50%, surpassing our original goal of 25%. Building upon this work, in 2022 we adopted a new, more aggressive set of operational sustainability targets to be achieved by 2030, including a goal to reduce location-based GHG emissions by 75%. Through December 2022, Fifth Third has reduced location-based GHG emissions by 50%.

To achieve these goals, Fifth Third has been and will continue to invest in a broad range of energy efficiency projects. These projects will lead to a reduction in energy expenses.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

650,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Large energy efficiency projects can take several years to plan, implement, and begin realizing the savings. A representative example is that Fifth Third initiated a large LED lighting retrofit program at roughly 150 locations in 2016 and completed the project in 2017. The project was estimated to save the bank roughly $650,000 per year in lighting-related energy costs. (The estimated energy savings were calculated based on comparing the lighting-related energy consumption before and after the retrofit and multiplying the savings by the cost of electricity.)

Cost to realize opportunity

4,000,000

Strategy to realize opportunity and explanation of cost calculation

A representative example of an energy efficiency project is that Fifth Third initiated an LED lighting retrofit program at roughly 150 locations in 2016 and completed the project in 2017.

Case Study: Large-scale LED Lighting Upgrade
Situation: Having recently completed a pilot project of LED lighting upgrades in the state of Florida, Fifth Third learned in early 2016 that one of our largest utility providers had introduced harmonized LED lighting incentives across multiple states in our footprint.

Task: While the incentives were still available, we assessed whether to conduct a large LED lighting upgrade project that would include several of our largest headquarters buildings in Ohio and more than 100 smaller buildings.

Action: Working with multiple partners, Fifth Third assessed, approved, and quickly implemented a lighting retrofit program at 150 locations in 2016 and 2017.

Result: The project was estimated to save the bank roughly $650,000 per year in lighting-related energy costs. (The estimated energy savings were calculated based on comparing the lighting-related energy consumption before and after the retrofit and multiplying the savings by the cost of electricity.) This major LED lighting retrofit project had an estimated pre-incentive cost of $4 million.

Explanation of cost calculation: The cost to realize this opportunity was based on contracting with an energy contractor to purchase the LED lighting equipment; hire electricians and other professionals to do the installations; coordinate with facility management, security, and banking staff to minimize disruptions; manage the project's completion and submit rebate/incentive applications/documentation according to utility-required timelines for roughly 150 locations in multiple states. The total expense for this project --before utility energy efficiency incentives/rebates -- was $4 million.

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Fifth Third began financing renewable energy in 2012 when the Bank financed the construction and operations of numerous solar projects in North Carolina. In 2018, a national renewable energy finance center of excellence was established which drastically expanded our sustainability practice.

We currently provide services to over 100 borrowers for 587 projects across 28 states. The Bank’s renewable energy finance practice leverages resources from our energy vertical, who have a deep understanding of clients’ needs to help them reach their business goals. We expect to expand the practice and maintain our leadership position in the renewable energy marketplace.

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.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

1,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

To quantify the financial impact (incremental interest income) if Fifth Third were to originate $1 billion of new loans, using an illustrative interest rate (1%) and simple interest, the incremental interest income could be $10 million/year. Note, this does not take into account the interest expense or other costs associated with new production (e.g. compensation).

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

To increase lending, the company would need to add employees within the line of business. Assuming it would take about 8 FTEs to support this expansion and using Fifth Third's median 2022 salary, wage, incentive, and benefit per FTE (as reported in Fifth Third's 2023 proxy, page 82), that corresponds to less than $1 million/yr.

Case Study
Situation: Fifth Third has provided financing and capital raising services to solar projects and solar project developers since 2012. During that time, more than $2.5 billion in loans have been extended. For comparison, in the U.S., $8.6 billion in utility-scale solar was financed in 2017 alone.* Between 2017 and 2021, the U.S. Energy Information Administration projects US utility-scale solar will nearly double in four years.**

Task: Given the growth potential, consider whether to expand capabilities and serve more customers.

Action: In 2019, Fifth Third expanded its renewable energy lending team and added a new renewable energy investment banking team. See https://www.businesswire.com/news/home/20190814005531/en/Bancorp-Introduces-New-Investment-Banking-Capabilities-Renewable and https://www.53.com/content/fifth-third/en/commercial-banking/industries/energy-financing-solutions.html.

Result: Fifth Third is able to serve more customers, provide more loans and access to capital, and accelerate the deployment of renewable energy

* Bloomberg New Energy Finance and Business Council for Sustainable Energy, 2018 Sustainable Energy in America Factbook, 2018, p. 58.
** U.S. Energy Information Administration, Annual Energy Outlook 2018, "Renewable Energy Generating Capacity and Generation" February 2018.

Comment

Identifier

Opp4

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Shift in consumer preferences

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Fifth Third's Investment Management Group recognizes there is an increasing interest in and focus on investing in companies that promote and achieve sustainability, encourage and measure corporate responsibility, and lead through their positive impact on employees, clients and communities. This is often referred to as ESG investing. We take these factors into consideration and, as a fiduciary, incorporate them into client portfolios as appropriate. ESG investing seeks to identify risks inherent in all businesses and invest in those companies who are best suited to handle those risks. We believe in providing our clients with options to invest in strategies across asset classes, countries, sectors and market cap. We provide both active and passive ESG and socially responsible investment strategies and continue to research and provide new options as the market evolves. Industry ESG-related money market funds total $53.3 billion as of the end of Q1 2021. This represents roughly 1.2% of overall MM Fund balances. However, strong growth is expected in the future (Source Crane Data).

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Low

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

550,000

Explanation of financial impact figure

As of December 31, 2022, Fifth Third had $1.1 billion in assets under management (AUM) in various ESG and other socially responsible investments. For illustrative purposes, if you assume a 5% growth in AUM and a 1% fee on AUM, the additional AUM growth would result in $550,000 in management fees.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Introduce ESG funds to menu of available investment options. In 2021, Fifth Third introduced a money market fund with ESG criteria that invests in securities which meet specific environmental criteria to separate environmental leaders from laggards. Specifically, it will not invest in securities issued or guaranteed by entities that derive more than 5% of their revenues from: 1) Fossil fuels mining, exploration or refinement, or 2) Thermal coal or nuclear energy-based power generation

Comment

The Wealth & Asset Management team offers a broad array of investment options to our customers. Because processes already exist to screen and offer new funds to our customers, there were zero incremental costs ($0) required to introduce ESG funds to the portfolio of available options.

Identifier

Opp5

Where in the value chain does the opportunity occur?

Direct operations

Opportunity type

Resource efficiency

Primary climate-related opportunity driver

Move to more efficient buildings

Primary potential financial impact

Reduced direct costs

Company-specific description

In 2022, Fifth Third announced six new operational sustainability targets to be achieved by 2030. These targets build upon the Bank's initial five goals set in 2017, which established the foundation for Fifth Third to reduce the environmental impact in its own operations. The 2017 goals were to purchase 100% renewable power and to reduce its energy use, greenhouse gas emissions, water use and waste sent to landfills by 2022.

Fifth Third's new and enhanced operational sustainability targets for 2030 are:
- Continue purchasing 100% renewable power.
- Reduce location-based GHG emissions1 by 75% (previously 25%).

- Reduce energy use by 40% (previously 25%).
- Reduce potable water use by 50% (previously 20%).
- Divert 75% of waste from going to landfills (previously 20% waste reduction goal).
- Reduce paper use by 75% and purchase remaining paper from certified sources.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp6

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Other, please specify

Increased diversification of financial assets (e.g., Green bonds and infrastructure)

Primary potential financial impact

Increased diversification of financial assets

Company-specific description

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

Time horizon

Short-term

Likelihood

Virtually certain

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

Potential financial impact figure (currency)

500,000,000

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

In 2021, Fifth Third issued its inaugural Green Bond at $500mm to finance or refinance, in whole or in part, Eligible Green Projects in accordance with the sustainable Bond Eligibility Criteria set forth in the Fifth Third Bancorp Sustainable Bond Framework (October 2021).

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp7

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Energy source

Primary climate-related opportunity driver

Other, please specify

Use of more efficient modes of transport

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

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. Electric forklifts, with zero local emissions, ensure cleaner, more healthful air, indoors and out. This is good not only for the environment, but also employee health.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier
Opp8

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of recycling

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
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.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact

Are you able to provide a potential financial impact figure?
Yes, a single figure estimate

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier
Opp9

Where in the value chain does the opportunity occur?
Banking portfolio

Opportunity type
Resource efficiency

Primary climate-related opportunity driver
Use of recycling

Primary potential financial impact
Increased revenues resulting from increased demand for products and services

Company-specific description
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.

Time horizon
Long-term

Likelihood
Very likely

Magnitude of impact
Medium-high

Are you able to provide a potential financial impact figure?
No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp10

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Ability to diversify business activities

Primary potential financial impact

Increased diversification of financial assets

Company-specific description

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.

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.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

0

Potential financial impact figure – maximum (currency)

22,500,000,000

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp11

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Ability to diversify business activities

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

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

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

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

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a climate transition plan that aligns with a 1.5°C world?

Row 1

Climate transition plan

No, our strategy has been influenced by climate-related risks and opportunities, but we do not plan to develop a climate transition plan within two years

Explain why your organization does not have a climate transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Fifth Third has aligned with other transition plans to reduce carbon footprint, and has been influenced by organizations including the UN Global Compact in decision making, but is not at this time aligned with 1.5°C world.

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios NGFS scenarios framework	Company-wide		In 2021, the Climate Scenario Analysis Working Group began qualitatively assessing climate-related risks using the 2020 Network for Greening the Financial System (NGFS) Overview of Environmental Risk Analysis by Financial Institutions (September 2020). Two cases in which climate-related risks became financial risks were selected for review and discussion: Flood risk impact to operational risk, credit risk and liquidity risk. (1) Floods may disrupt supply chains and operations of our clients and could threaten our business continuity by damaging our buildings. These disruptions could

			reduce revenue and increase repair or maintenance costs, for our operations and customers. These disruptions could also weaken a borrower’s ability to repay bank loans and increase loan default rates and losses. Key takeaways: —The Bank will need to consider flood risks against existing and future physical branch locations to mitigate business disruptions. —Increasing flooding will create supply chain impacts for the Bank’s operations and its customers. This can lead to market repricing and high economic volatility —Chronic flooding will create a drop in property values and an increase in insurance premiums, disproportionately impacting homes in low and moderate income communities and critical infrastructure. (2) Energy transition policies impact to market and credit risks Energy transition policies include measures (e.g., carbon taxes or pricing schemes) to limit use of fossil fuels that result in higher costs for a number of industries energy-consuming and producing companies reduce market demand for their products. The higher costs and reduced revenues cut profits and reduce the future cash flows of these companies and may result in higher loan default rates and LGD of carbon-intensive companies. Key takeaways: —A change in carbon policies could have an impact on client’s profitability. —The direct impact to the Bank could stress credit risk metrics across several portfolios, such as oil and gas. —Secondary and tertiary impacts are larger and much more difficult to determine. —The Bank must understand broad counterparty exposures across different derivative products to understand longer term volatility. —Any carbon tax that impacts a company’s cash flow will spur investment into new business models and low carbon technology

C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

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

-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.

-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.
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.

-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.

-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.

-Reputation: Risk to current or projected financial condition, resilience or brand health arising from negative public opinion.

-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.

-Legal: 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.

Results of the climate-related scenario analysis with respect to the focal questions

Credit
-Physical Risk: Diminished ability to pay due to loss of income or devalued assets, resulting from extreme weather events or long-term climate changes.
-Transition Risk: Decline in financial health within susceptible industries as a result of the global governmental and economic shift toward a low-carbon economy.

Liquidity
-Physical: Deposit runoff to fund recovery from significant adverse weather events.
-Transition: Assets priced incorrectly on a relative basis driven by transition risk factors.

Interest Rate:
-Physical: Changes in the time horizon of principal and interest cash flows from assets due to significant adverse weather events.
-Transition: 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.

Price:
-Physical: Adverse weather events, such as hurricanes and ice storms, causing more frequent energy supply disruptions, affecting prices and volatilities of related commodities.
-Transition: Low-carbon transition impact on commodities may cause inflationary pressures which could further impact the direction and volatility of interest rates.

Operational:
-Physical: Sustained operational disruptions due to acute weather events damaging or disrupting the operations of facilities.
-Transition: Increased costs for building and operating climate-resilient facilities.

Reputation:
-Physical: Stakeholder scrutiny due to the inability to provide timely support to customers and employees impacted by extreme weather events.
-Transition: Negative public perception for lending exposures in carbon intensive sectors, industries impacted by transitions, or the Bank's financed emissions performance.

Strategic:
-Physical: Flawed assumptions or poor strategy execution in geographies with increasing exposure to acute and chronic severe weather or sea-level rise.
-Transition: Untimely adjustments to the Bank's strategy in response to changes in regulatory requirements and shifting markets.

Legal:
-Physical: Inability to meet compliance timelines or requirements due to business disruptions from acute weather events.
-Transition: Difficulty implementing new climate-related regulations on bank disclosures, operations, or activities.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate change has influenced the strategies we use to manage the risks of our products and services and informed the expansion of our products and services. Example and a case study follow. Managing Risk of Products and Services. We use qualitative and quantitative scenario analysis to understand both physical and transition risks related to climate change. We run internally developed scenarios covering physical risks. Additionally, we monitor economic sectors that Moody's has determined (in their December 2020 Heat Map) are at the greatest threat of downgrade from potential changes in regulation or transition risk. Fifth Third tracks our exposure to these sectors and we run these sectors through stress models to better understand the potential risks over the short- and medium-term. These results are then shared with the Commercial Credit Risk team so they can consider whether credit policies and concentration limits should be updated to keep the bank's risk exposure within risk tolerance. Expanding Products and Services. We see opportunities to grow aspects of our business, including related to renewable power such as our $8 billion sustainable financing goal by 2025 that we set in September 2018. Additionally, see our 2022 Sustainability Report (p. 83) for other sustainable finance initiatives, including electric forklifts in our leasing portfolio (see the case study below for details), "green" pricing for loans, and underwriting sustainability bonds for clients. Case Study: Electric Forklifts in Leasing Portfolio Situation: Fifth Third leasing business include forklifts which historically were internal combustion-powered, emitting ~120,000 pounds of carbon emissions per year. Task: Assess cleaner alternatives to internal combustion

		powered forklifts. Action: Fifth Third researched alternative power solutions, such as electric forklifts, and engaged with clients to provide forklifts with zero local emissions. Result: As of January 2023, Fifth Third leases over 4,398 electric assets to more than 64 clients across 38 states.
Supply chain and/or value chain	Yes	In April 2021, Fifth Third joined the Partnership for Carbon Accounting Financials (PCAF), an industry-led partnership of over 110 financial institutions worldwide that work together to develop and implement a consistent and transparent standard for financial institutions to assess and disclose client GHG emissions associated with loans and investments. By joining, Fifth Third is committed to measuring and reporting certain client portfolio emissions by the end of 2024. Case Study: Situation: Scope 3, or indirect emissions, are becoming more important for companies to understand and measure. Task: Review 15 scope 3 GHG emission categories and determine strategy to measure and report most relevant categories. Action: Fifth Third engaged with stakeholders and determined the "Investments" emission category was most impactful for the banking industry. Result: Fifth Third joined the Partnership for Carbon Accounting Financials (PCAF), an industry-led partnership of over 110 financial institutions worldwide that work together to develop and implement a consistent and transparent standard for financial institutions to assess and disclose client GHG emissions associated with loans and investments. By joining, Fifth Third is committed to measuring and reporting certain client portfolio emissions by the end of 2024.
Investment in R&D	No	Research & Development is not relevant for the financial services industry and does not appear as a line item on our financial statements.
Operations	Yes	"Reduce Our Direct Environmental Impact. In June 2017, we set five public sustainability goals: to reduce energy use

		and location-based GHG emissions 25% , reduce water consumption and waste generation 20%, and to purchase 100% renewable power, all by 2022. In December 2017, we signed a Virtual Power Purchase Agreement with SunEnergy1 that committed the company to purchase 100% of the power generated by a proposed new 80 MW (ac) solar project. Having met prior goals in 2021, Fifth Third increased its commitment to reducing direct environmental impact by establishing new targets: Continue 100% renewable power, reduce location-based GHG emissions by 75%, energy use by 40%, paper use by 75%, potable water by 50% and divert 75% of waste from going to landfills by 2030. Understand and Manage the Climate-related Risks Facing Our Company. Recognizing the heightened environmental risks inherent in the energy sector, we implemented in environmental risk assessment component for new lending opportunities in 2013. In addition to environmental risks such as the client's management of water and air emissions, we also evaluate social risks such as worker safety and community engagement. In 2020, we published a new Environmental and Social Policy that identifies sectors that pose heightened environmental and social risks. The policy provides guidance on clients in sectors and activities that are prohibited or that are subject to enhanced customer due diligence and may require escalated review and approval from senior leaders. This framework has been adapted to be the Environmental and Social Risk Management Framework, and the framework was last updated in December 2022. Fifth Third DOES NOT: • Knowingly engage with businesses directly involved in bribery, child labor, illegal logging, and other prohibited activities listed in our Environmental and Social Policy. • Do business with debt collectors, high interest rate lenders, or manufacturers and distributors of military-style firearms for nonlaw enforcement, non-military use without performing enhanced due diligence to ensure they are not in conflict with our Core Values and Code of Conduct. • Do business with clients in sectors with elevated environmental and social risks without enhanced due diligence, including forestry, palm oil, coal mining, nuclear power, and Arctic drilling."

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Provisions or general reserves	Climate-related risks and opportunities have affected Fifth Third's financial planning in several ways. A case study and three short examples follow. Case Study: Capital Expenditures. Enterprise Workplace Services (EWS) manages our owned and leased facilities. As part of our efforts to achieve our 2022 climate-related sustainability goals, we make multi-year (3+ year) capital expenditure plans to invest in energy efficiency, reduce greenhouse gas emissions, and meet our renewable energy goals. These plans focus on the next 3 years, but also look beyond due to the long-lived nature of our facility and capital investments. Examples of action steps include investing in LED lighting retrofits, HVAC equipment, building management systems, and smart irrigation controls. Three other examples include: * Indirect Costs. Planning for utility expense. * Revenues. The company provides loans and financial services for renewable energy companies and projects. These services are part of our revenue and business planning projections. * Provisions or General Reserves. As described in 2.2, following the 2017 hurricane season, the "Allowance for Credit Losses" section of our 2017 10-K (page 78) included the following: "During the third quarter of 2017, the United States incurred two major hurricanes impacting the states of Texas and Florida. The Bancorp provided assistance to customers that were negatively impacted. The Bancorp's ALLL included $10 million for the estimated impact of the hurricane related losses at December 31, 2017." (ALLL is an acronym for Allowance for Loan and Lease Losses.)

C3.5

(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	Yes, we identify alignment with a sustainable finance taxonomy	At the company level only

C3.5a

(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's climate transition.

Financial Metric

Other, please specify

Renewable Energy And Energy Efficiency Financing

Type of alignment being reported for this financial metric

Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported

Other, please specify

Fifth Third Environmental & Social Finance Framework

Objective under which alignment is being reported

Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

4,902,730,000

Percentage share of selected financial metric aligned in the reporting year (%)

100

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

The Fifth Third Environmental & Social Finance Framework – found at ir.53.com/esg – 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.

This total represents financing for renewable energy projects through and Dividend Finance as well as lending and capital-raising for renewable energy projects through Fifth Third's Renewable Energy Finance team. Additionally, 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.

Financial Metric

Other, please specify

Green Building Financing

Type of alignment being reported for this financial metric

Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported

Other, please specify

Fifth Third Environmental & Social Finance Framework

Objective under which alignment is being reported

Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

1,527,520,000

Percentage share of selected financial metric aligned in the reporting year (%)

100

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

The Fifth Third Environmental & Social Finance Framework – found at ir.53.com/esg – 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.

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.

Financial Metric

Other, please specify

Clean Transportation Financing

Type of alignment being reported for this financial metric

Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported

Other, please specify

Fifth Third Environmental & Social Finance Framework

Objective under which alignment is being reported

Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)

207,810,000

Percentage share of selected financial metric aligned in the reporting year (%)

100

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned

The Fifth Third Environmental & Social Finance Framework – found at ir.53.com/esg – 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.

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.

Financial Metric

Other, please specify

Pollution Prevention and Control

Type of alignment being reported for this financial metric

Alignment with a sustainable finance taxonomy

Taxonomy under which information is being reported

Other, please specify
Fifth Third Environmental & Social Finance Framework

Objective under which alignment is being reported
Total across all objectives

Amount of selected financial metric that is aligned in the reporting year (unit currency as selected in C0.4)
197,360,000

Percentage share of selected financial metric aligned in the reporting year (%)
100

Percentage share of selected financial metric planned to align in 2025 (%)

Percentage share of selected financial metric planned to align in 2030 (%)

Describe the methodology used to identify spending/revenue that is aligned
The Fifth Third Environmental & Social Finance Framework – found at ir.53.com/esg – 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.

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.

C3.5c

(C3.5c) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

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 and found at ir.53.com/esg, 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.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	Yes, our framework includes both policies with climate-related client/investee requirements and climate-related exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Banking (Bank)

Type of policy

Credit/lending policy
Risk policy
Pricing policy

Portfolio coverage of policy

5

Policy availability

Publicly available

Attach documents relevant to your policy

Fifth Third Environmental and Social Risk Management Framework.pdf

Criteria required of clients/investees

Develop a climate transition plan

Value chain stages of client/investee covered by criteria

Direct operations only

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy
Utilities

Exceptions to policy based on

Explain how criteria required, criteria coverage and/or exceptions have been determined

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 and found at ir.53.com/esg, 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.

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Banking (Bank)

Type of exclusion policy

All fossil fuels
All Coal
Thermal coal
Coal mining
Power from coal
All oil & gas

Year of exclusion implementation

2020

Timeframe for complete phase-out

Application

New business/investment for new projects
New business/investment for existing projects

Country/Area/Region the exclusion policy applies to

United States of America

Description

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements
Row 1	Yes

C-FS3.8a

(C-FS3.8a) Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies.

Types of covenants used	Asset class/product types	Coverage of covenants	Please explain
Purpose or use of proceeds clause refers to sustainable project Margin or pricing depends on sustainability criteria	Corporate loans Corporate real estate Project finance Debt and equity underwriting		Fifth Third offers both Green Bonds and Sustainability-linked loans. Fifth Third Green Bond is aligned to the Green Bond Principles published by the ICMA, Social Bond Principles , and Sustainability Bond Guidelines or bonds certified under the Climate Bond Initiative Climate Bonds Standard (v3) defining the use of proceeds, process for project evaluation and selection, management of proceeds, and reporting. The

Legal mandate to obtain third party verification			bond will fund eligible projects in the following categories: green buildings, renewable energy, energy efficiency and clean transportation. Sustainability-linked financing instruments are bonds, loan instruments or contingent facilities (such as bonding lines, guarantee lines or letters of credit) which incentivize the borrower's achievement of ambitious, pre-determined sustainability performance targets (SPTs). Sustainability-linked facilities differ from dedicated purpose facilities in that the funds can be general purpose in nature and are not reserved for activities under the eligible environmental and social criteria of this Framework. These facilities can be structured in different ways; in most cases, achievement of SPTs/improvement in sustainability performance triggers a discount to the margin, whereas poor performance may trigger a premium. Sustainability-linked financing instruments that are aligned to the LMA/APLMA/LSTA Sustainability Linked Loan Principles or the ICMA Sustainability-Linked Bond Principles are eligible for inclusion.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Is this a science-based target?

No, and we do not anticipate setting one in the next two years

Target ambition

Year target was set

2022

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2014

Base year Scope 1 emissions covered by target (metric tons CO2e)

18,671

Base year Scope 2 emissions covered by target (metric tons CO2e)

134,176

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)

Base year total Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

152,847

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

75

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

38,211.75

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

11,645

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

65,075

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

76,720

Does this target cover any land-related emissions?

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]
66.4080202207

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
Target covers all Scope 1 and Scope 2 emissions.

Plan for achieving target, and progress made to the end of the reporting year
To achieve these goals, Fifth Third has been and will continue to invest in a broad range of energy efficiency projects. We continue to make 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. 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. In addition to advanced building controls, we plan to continue installing high efficiency lighting, HVAC systems, and other efficiency technologies to further reduce other Scope 1 and Scope 2 emissions. In 2022, we began a process to start adding renewable energy generating solar system to our facilities to further mitigate Scope 2 location-based emissions. These investments, in tandem with portfolio optimization and other related efficiency practices are expected to enable Fifth Third to achieve our goal.

List the emissions reduction initiatives which contributed most to achieving this target

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
Target(s) to increase low-carbon energy consumption or production
Other climate-related target(s)

C4.2a

(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

Target reference number
Low 1

Year target was set
2017

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2014

Consumption or production of selected energy carrier in base year (MWh)

219,702

% share of low-carbon or renewable energy in base year

32

Target year

2022

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

Fifth Third's current GHG reduction goal uses a location-based methodology, so our renewable energy certificates (REC)s are not included in this calculation. However, we also calculate our Scope 2 market-based GHG emissions so that analysts can calculate the combined impact. The market-based calculation is impacted by our purchase of 100% renewable power.

Is this target part of an overarching initiative?

RE100

Please explain target coverage and identify any exclusions

Target covers all electricity consumption.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

In 2017, Fifth Third publicly committed to purchase 100% renewable power. In December 2017, Fifth Third Bank signed a Virtual Power Purchase Agreement to purchase 100% of the output from a new solar project that was built in response to the Bank's PPA contract. The 80 MWac/120 MWdc (Aulander Holloman) solar project was sized to account for 100% of Fifth Third's total corporate electric load. The project came online in 2019. With the opening of the project in August 2019, Fifth Third announced it had achieved its goal of purchasing 100% renewable power (three years ahead of our 2022 goal). Since that time, Fifth Third Bank has maintained its 100% renewable power commitment. In recent years, we completed a REC arbitrage/swap to offset some of the costs of the PPA. The purchased RECs are sourced from various projects as reported above.

Target reference number

Low 2

Year target was set

2022

Target coverage

Company-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

Base year

2014

Consumption or production of selected energy carrier in base year (MWh)

219,702

% share of low-carbon or renewable energy in base year

32

Target year

2030

% share of low-carbon or renewable energy in target year

100

% share of low-carbon or renewable energy in reporting year

100

% of target achieved relative to base year [auto-calculated]

100

Target status in reporting year

Achieved

Is this target part of an emissions target?

Fifth Third's current GHG reduction goal uses a location-based methodology, so our renewable energy certificates (REC)s are not included in this calculation. However, we also calculate our Scope 2 market-based GHG emissions so that analysts can calculate the combined impact. The market-based calculation is impacted by our purchase of 100% renewable power.

Is this target part of an overarching initiative?

RE100

Please explain target coverage and identify any exclusions

Target covers all electricity consumption company-wide.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

In 2017, Fifth Third publicly committed to purchase 100% renewable power. In December 2017, Fifth Third Bank signed a Virtual Power Purchase Agreement to purchase 100% of the output from a new solar project that was built in response to the Bank's PPA contract. The 80 MWac/120 MWdc (Aulander Holloman) solar project was sized to account for 100% of Fifth Third's total corporate electric load. The project came online in 2019. With the opening of the project in August 2019, Fifth Third announced it had achieved its goal of purchasing 100% renewable power (three years ahead of our 2022 goal). Since that time, Fifth Third Bank has maintained its 100% renewable power commitment. In recent years, we completed a REC arbitrage/swap to offset some of the costs of the PPA. The purchased RECs are sourced from various projects as reported above.

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2017

Target coverage

Company-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Energy consumption or efficiency
million Btu

Target denominator (intensity targets only)

square foot

Base year

2014

Figure or percentage in base year

0

Target year

2022

Figure or percentage in target year

25

Figure or percentage in reporting year

28.6

% of target achieved relative to base year [auto-calculated]

114.4

Target status in reporting year

Achieved

Is this target part of an emissions target?

Indirectly part of emissions target as energy efficiency improvements help us achieve our Abs1 GHG reduction goal, but the two goals are not formally linked.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

Figure covers all Scope 1 fossil gas and scope 2 electricity consumption company-wide. Non-billed locations without utility data are excluded from this list.

Plan for achieving target, and progress made to the end of the reporting year

List the actions which contributed most to achieving this target

Items include a broad range of energy efficiency and optimization activities, including: improvements to our use of space and in the sustainability of new construction, renovation and facility-related operations and maintenance practices; investing in more energy-efficient technologies such as high efficiency lighting, advanced building controls, and efficient heating and cooling equipment; use of advanced analytics tolls to monitor performance and identify opportunities for optimization.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation		
To be implemented*	428	3,106
Implementation commenced*	199	409
Implemented*	156	870
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

196

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

53,218

Investment required (unit currency – as specified in C0.4)
399,744

Payback period
4-10 years

Estimated lifetime of the initiative
11-15 years

Comment

Initiative category & Initiative type
Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)
674

Scope(s) or Scope 3 category(ies) where emissions savings occur
Scope 1
Scope 2 (location-based)
Scope 2 (market-based)

Voluntary/Mandatory
Voluntary

Annual monetary savings (unit currency – as specified in C0.4)
183,218

Investment required (unit currency – as specified in C0.4)
3,664,351

Payback period
16-20 years

Estimated lifetime of the initiative
11-15 years

Comment

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment

Internal finance mechanisms	Some energy efficiency-related investments were prioritized based on their ability to provide a financial return to the company.
Other End-of-Life plus increase energy efficiency	Some investments replaced equipment that had reached the end of its useful life, but the degree of incremental efficiency improvement to pursue was informed by an investment's ability to provide a financial return to the company.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Banking
Corporate loans

Taxonomy or methodology used to classify product

Green Bond Principles (ICMA)

Description of product

Fifth Third offers, and writes green bonds in accordance with the ICMA Green Bond Principles

Product enables clients to mitigate and/or adapt to climate change

Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

140,000,000

% of total portfolio value

Type of activity financed/insured or provided

Green buildings and equipment
Low-emission transport
Renewable energy
Carbon removal

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
Row 1	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2014

Base year end

December 31, 2014

Base year emissions (metric tons CO2e)

18,671

Comment

Scope 2 (location-based)

Base year start

January 1, 2014

Base year end

December 31, 2014

Base year emissions (metric tons CO2e)

134,176

Comment

Scope 2 (market-based)

Base year start

January 1, 2014

Base year end

December 31, 2014

Base year emissions (metric tons CO2e)

90,052

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2014

Base year end

December 31, 2014

Base year emissions (metric tons CO2e)

5,792

Comment

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
11,645

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based
We are reporting a Scope 2, location-based figure

Scope 2, market-based
We are reporting a Scope 2, market-based figure

Comment

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based
65,075

Scope 2, market-based (if applicable)
0

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?
Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source of excluded emissions

Two small overseas offices (rented) which total 3,952 square feet.

Scope(s) or Scope 3 category(ies)

Scope 1
Scope 2 (location-based)
Scope 2 (market-based)

Relevance of Scope 1 emissions from this source

Emissions are not relevant

Relevance of location-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of market-based Scope 2 emissions from this source

Emissions are not relevant

Relevance of Scope 3 emissions from this source

Date of completion of acquisition or merger

Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

Estimated percentage of total Scope 3 emissions this excluded source represents

Explain why this source is excluded

Fifth Third has two small offices outside of the United States of America in Canada and the United Kingdom. The combined square footage of these offices was 3,952 square feet as of December 31, 2022. This represents 0.04% of the company's real estate portfolio. Emissions from these spaces is considered not relevant.

Explain how you estimated the percentage of emissions this excluded source represents

Used average kWh per square foot and average Dth per square foot estimates (portfolio averages) to estimate total.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

204,470

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Capital goods

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

38,768

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

20,069

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

716

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2,604

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

11,187

Emissions calculation methodology

Hybrid method
Spend-based method
Fuel-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

88

Please explain

Our Sourcing team regularly track the portion of travel booked not using the primary vendors and bookings. These total numbers are estimated in each category based on information providing by Sourcing team. The actual and estimated calculations were independently verified as noted in the verification letter.

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

19,574

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

Upstream leased assets

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

0

Emissions calculation methodology

Site-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Given our use of an operational control boundary for our GHG inventory, emissions from all upstream leased assets are included in our Scope 1 and Scope 2 emissions.

Downstream transportation and distribution

Evaluation status
Not relevant, explanation provided

Please explain
As a financial services company, we do not have emissions from downstream transportation and distribution.

Processing of sold products

Evaluation status
Not relevant, explanation provided

Please explain
As a financial . company, we do not have emissions from processing sold products.

Use of sold products

Evaluation status
Not relevant, explanation provided

Please explain
As a financial services company, we do not have emissions from the use of sold products.

End of life treatment of sold products

Evaluation status
Not relevant, explanation provided

Please explain
As a financial services company, we do not have emissions from end-of-life treatment of sold products.

Downstream leased assets

Evaluation status
Not relevant, calculated

Emissions in reporting year (metric tons CO2e)
577

Emissions calculation methodology
Site-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
100

Please explain

Given our use of an operational control boundary for our GHG inventory, some emissions from downstream leased assets are included in our Scope 1 and Scope 2 emissions. The remainder are reported here.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

As a financial services company, we do not have franchises.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

We have no other upstream emissions.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

We have no other downstream emissions.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000009143

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

76,720

Metric denominator

unit total revenue

Metric denominator: Unit total

8,391,000,000

Scope 2 figure used

Location-based

% change from previous year

6

Direction of change

Increased

Reason(s) for change

Other emissions reduction activities
Change in revenue
Unidentified

Please explain

The drivers for the 6% increase were emissions reduction activities, increase in revenues, continued decarbonization of the electric power grid, and other factors.

Intensity figure

3.971220042

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

76,720

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

19,319

Scope 2 figure used

Location-based

% change from previous year

1

Direction of change

Increased

Reason(s) for change

Other emissions reduction activities
Unidentified
Other, please specify

Please explain

The drivers for the 1% increase were emissions reduction activities, an increase in employees, continued decarbonization of the electric power grid, and unidentified factors.

Intensity figure
0.008375374

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
76,720

Metric denominator
square foot

Metric denominator: Unit total
9,160,188

Scope 2 figure used
Location-based

% change from previous year
3

Direction of change
Decreased

Reason(s) for change
Other emissions reduction activities
Unidentified
Other, please specify

Please explain
The drivers for the 3% reduction were emissions reduction activities, continued decarbonization of the electric power grid, and unidentified factors.

C7. Emissions breakdowns

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?
Not relevant as we do not have any subsidiaries

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				
Other emissions reduction activities	870	Decreased	1.13	870 MT CO2e reduction is estimated to come from a series of energy efficeincy building services projects, as reported in C4.3. Dividing 870 by 877,406 (our 2021 Scope 1+2 emissions), yields -1.13%. We believe this is an underestimate of our emissions reductions because the company also implemented low-cost and no-cost efforts for which we do not have emissions savings estimates. Examples of these efforts without estimates include reprogramming thermostats and lighting clocks, implementation of low-cost/no-cost recommendations from energy audits, and increased training and communication to facility managers about high-energy consuming locations and best practices.
Divestment				
Acquisitions				
Mergers				
Change in output	4,489	Increased	5.85	4,489 MT increase is attributed to a 6% increase in output. Dividing 4,489 by 77,406 (our 2021 Scope 1+2 emissions), yields 5.53%.
Change in methodology	2,705	Increased	3.53	2,705 MT increase is attributed to: 2,705 from electric power grid CO2 intensity reduction (estimated based on change in US average emissions

				factors for CO2). Dividing 2,705 by 77,406 (our 2021 Scope 1+2 emissions), yields 3.53%.
Change in boundary	1,714	Decreased	2.23	1,714 MT decrease results from the net reduction of emissions associated with properties added to and removed from our portfolio. Dividing 1,714 by 76,720 (our 2021 Scope 1+2 emissions), yields -2.23%.
Change in physical operating conditions				
Unidentified	5,296	Decreased	6.09	5,296 MT CO2e of change is attributed to unidentified. Dividing 5,296 by 77,406 (our 2021 Scope 1+2 emissions), yields -6.90%. This change is due to multiple factors that cannot be separated, including low-cost and no-cost energy efficiency improvements not estimated in "emissions reduction activities", unidentified, and changes in physical operating conditions.
Other				

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	65,222	65,222
Consumption of purchased or acquired electricity		140,992	0	140,992
Total energy consumption		140,992	65,222	206,214

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area

United States of America

Consumption of purchased electricity (MWh)

140,992

Consumption of self-generated electricity (MWh)

Is this electricity consumption excluded from your RE100 commitment?

No

Consumption of purchased heat, steam, and cooling (MWh)

0

Consumption of self-generated heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

C8.2h

(C8.2h) Provide details of your organization's renewable electricity purchases in the reporting year by country/area.

Country/area of consumption of purchased renewable electricity

United States of America

Sourcing method

Unbundled procurement of Energy Attribute Certificates (EACs)

Renewable electricity technology type

Wind

Renewable electricity consumed via selected sourcing method in the reporting year (MWh)

140,992

Tracking instrument used

US-REC

Country/area of origin (generation) of purchased renewable electricity

United States of America

Are you able to report the commissioning or re-powering year of the energy generation facility?

No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

Vintage of the renewable energy/attribute (i.e. year of generation)

Supply arrangement start year

2022

Additional, voluntary label associated with purchased renewable electricity

Green-e

Comment

C8.2j

(C8.2j) Provide details of your organization's renewable electricity generation by country/area in the reporting year.

C8.2k

(C8.2k) Describe how your organization's renewable electricity sourcing strategy directly or indirectly contributes to bringing new capacity into the grid in the countries/areas in which you operate.

In 2017, Fifth Third publicly committed to purchase 100% renewable power. In December 2017, Fifth Third Bank signed a Virtual Power Purchase Agreement to purchase 100% of the output from a new solar project that was built in response to the Bank's PPA contract. The 80 MWac/120 MWdc (Aulander Holloman) solar project was sized to account for 100% of Fifth Third's total corporate electric load. The project came online in 2019. With the opening of the project in August 2019, Fifth Third announced it had achieved its goal of purchasing 100% renewable power (three years ahead of our 2022 goal). Since that time, Fifth Third Bank has maintained its 100% renewable power commitment. In recent years, we completed a REC arbitrage/swap to offset some of the costs of the PPA. The purchased RECs are sourced from various projects. Fifth Third recently renewed its 100% renewable power commitment through 2030.

C8.2l

(C8.2l) In the reporting year, has your organization faced any challenges to sourcing renewable electricity?

	Challenges to sourcing renewable electricity
Row 1	No

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Fifth Third Bank 2022 GHG Verification Statement_final.pdf

Page/ section reference

Page 1

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Fifth Third Bank 2022 GHG Verification Statement_final.pdf

Page/ section reference
Page 1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Fifth Third Bank 2022 GHG Verification Statement_final.pdf

Page/ section reference
Page 1

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services
Scope 3: Capital goods
Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
Scope 3: Upstream transportation and distribution
Scope 3: Waste generated in operations
Scope 3: Business travel
Scope 3: Employee commuting
Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Fifth Third Bank 2022 GHG Verification Statement_final.pdf

Page/section reference

Page 2

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C4. Targets and performance	Energy consumption	Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised	Energy consumption totals, by category, are verified annually. Verification covers al energy use and is performed to a limited assurance level. [1]

[1]Fifth Third Bank 2022 GHG Verification Statement_final.pdf

C11. Carbon pricing

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Project type

N2O

Type of mitigation activity

Emissions reduction

Project description

CAR 1480 – Phlogiston Phase I N2O Abatement (Ascend N2O Abatement)

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

3,464

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2021

Were these credits issued to or purchased by your organization?

Purchased

Credits issued by which carbon-crediting program

CAR (The Climate Action Reserve)

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

Project type

HFCs

Type of mitigation activity

Emissions reduction

Project description

2020 ACR676 AGAS V6 credits

Industrial Process Emissions (Certified Reclaimed HFC Refrigerants, Propellants, and Fire Suppressants)

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

19,369

Purpose of cancellation

Voluntary offsetting

Are you able to report the vintage of the credits at cancellation?

Yes

Vintage of credits at cancellation

2020

Were these credits issued to or purchased by your organization?
Purchased

Credits issued by which carbon-crediting program
ACR (American Carbon Registry)

Method(s) the program uses to assess additionality for this project

Approach(es) by which the selected program requires this project to address reversal risk

Potential sources of leakage the selected program requires this project to have assessed

Provide details of other issues the selected program requires projects to address

Comment

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Type of internal carbon price
Shadow price

How the price is determined
Benchmarking against peers

Objective(s) for implementing this internal carbon price
Drive energy efficiency

Scope(s) covered
Scope 1
Scope 2

Pricing approach used – spatial variance
Uniform

Pricing approach used – temporal variance

Static

Indicate how you expect the price to change over time

Actual price(s) used – minimum (currency as specified in C0.4 per metric ton CO2e)

25

Actual price(s) used – maximum (currency as specified in C0.4 per metric ton CO2e)

25

Business decision-making processes this internal carbon price is applied to

Capital expenditure

Mandatory enforcement of this internal carbon price within these business decision-making processes

No

Explain how this internal carbon price has contributed to the implementation of your organization’s climate commitments and/or climate transition plan

An internal price of carbon is used by the Bank's Enterprise Workplace Services team to evaluate energy efficiency capital project investment opportunities. Incorporating a price of carbon into our internal evaluation of various energy efficiency capital investments enhances the projected payback of proposed projects, helps prioritize energy efficiency efforts (in comparison to other opportunities), and allows Fifth Third to understand the potential future implications of mandatory carbon pricing mechanisms. Overall, the inclusion of a cost of carbon makes energy efficiency initiatives more likely to be funded.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect GHG emissions data at least annually from suppliers
Collect targets information at least annually from suppliers
Collect other climate related information at least annually from suppliers

% of suppliers by number

0.1

% total procurement spend (direct and indirect)

35

% of supplier-related Scope 3 emissions as reported in C6.5

40

Rationale for the coverage of your engagement

In the initial years of Fifth Third's enhanced supplier engagement program, we have focused on our largest vendors (we are tracking information from more than 59% of our largest vendors). In future years we plan to expand the scope of our coverage.

Impact of engagement, including measures of success

In the early stages of our supplier engagement program, the initial measure of success is our coverage (currently more than 59% of our major suppliers, measured by spend). We also measure the percentage of suppliers who are reporting carbon emissions (32% of our major suppliers, by spend), and the percentage reporting scope 3 emissions (19% of our major supplier, by spend). We also measure the percentage who are signatories to the UN Global Compact (31% of our major suppliers, by spend). In future years, we will add additional metrics for success.

Comment

C-FS12.1b

(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.

Type of clients

Customers/clients of Banks

Type of engagement

Education/information sharing

Details of engagement

Run an engagement campaign to educate clients about your climate change performance and strategy
Share information about your products and relevant certification schemes (i.e. Energy STAR)

% client-related Scope 3 emissions as reported in C-FS14.1a

Portfolio coverage (total or outstanding)

5

Rationale for the coverage of your engagement

Engagement targeted at clients with increased climate-related risks

Impact of engagement, including measures of success

Each year, Fifth Third publishes an annual Sustainability Report which addresses our company's bold operational sustainability goals, our progress toward achieving those goals, our efforts to engage our employees and the community, and our efforts to improve our climate-related strategies and disclosure. This report is available in both HTML and PDF versions on our website so that all customers and potential customers can access the report. Reaching customers is important because we want our customers to understand that Fifth Third is an environmental leader. We want them to know of our leadership because it is a powerful demonstration/proof point of our vision to "Be the One Bank people most Value and Trust." We also have a dedicated ESG sub-site on our investor relations website (ir.53.com/esg) which features our Environmental & Social Risk Management Framework and our bold operational sustainability goals. Recognizing the heightened environmental risks inherent in the energy sector, in 2013, we implemented a component to assess environmental risk for new lending opportunities. In addition to such risks as the client's management of water and air emissions, we also evaluate social risks such as worker safety and community engagement. The Environmental and Social Risk Management Framework identifies sectors that pose heightened environmental and social risks. The framework, updated at least annually and approved by our Board of Directors, provides guidance on clients in sectors and activities that are prohibited or that are subject to enhanced customer due diligence requiring escalated review and approval from senior leaders. As of June 30, 2022, we have reviewed 42 client relationships in sectors with elevated environmental and social risks, which therefore require enhanced due diligence. The reviews have focused mainly on energy sector clients. Nearly two-thirds of these customers already have internal ESG policies in place, and nearly half have public ESG statements. We collect or model emissions data from select clients utilizing the PCAF methodology. In 2023, Fifth Third partnered with organizations to create a substantive assessments of client risks and opportunities.

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Fifth Third has partnered 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.

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may impact the climate

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, and we do not plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan

The Climate Risk Council is chaired by the climate risk officer 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. The council will also directly oversee the work of the four climate-related risk working groups: — Climate Scenario Analysis Working Group. — Climate Governance Working Group. — Climate Metrics and Data Working Group. — Environmental & Social Due Diligence Working Group. Members of the the Climate Risk Council and their teams participate in the trade association discussions and provide the council with periodic updates as necessary.

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Specify the policy, law, or regulation on which your organization is engaging with policy makers

We are registered to have general discussions related to climate risk policies, no legislation in particular.

Category of policy, law, or regulation that may impact the climate

Focus area of policy, law, or regulation that may impact the climate

Policy, law, or regulation geographic coverage

National

Country/area/region the policy, law, or regulation applies to

United States of America

Your organization's position on the policy, law, or regulation

Neutral

Description of engagement with policy makers

We are registered to have general discussions related to climate risk policies, no legislation in particular.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Have you evaluated whether your organization's engagement on this policy, law, or regulation is aligned with the goals of the Paris Agreement?

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

American Council on Renewable Energy

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization’s position is consistent with or differs from the trade association’s position, and any actions taken to influence their position

Renewable energy is indispensable to any effective response to the climate crisis. Currently, nearly one-third of U.S. greenhouse gas emissions (GHGs) comes from the electric power sector. Renewable energy and enabling grid technologies can deliver the emissions reductions science requires, while providing American businesses and consumers the abundant, affordable and reliable pollution-free power they want and deserve. The transition to America’s renewable energy economy is already well underway. Today, pollution-free renewable power accounts for nearly 20% of electricity generation, and the number of states and cities with 100 percent renewable or carbon-free energy goals is growing by the day. Fortunately, this transition does not come with a big price tag. In most of the country, wind and solar energy are fully competitive with generation from carbon-intensive sources like coal and natural gas, and the cost of wind and solar power has decreased dramatically in recent years. Wind energy now costs 70 percent less than a decade ago, while solar power costs have decreased 90 percent over the same period. ACORE studies focus on the most significant climate policy options and their impact on renewable energy growth and investment. In an effort to identify the most promising and effective suite of climate policies, our work includes analyses of carbon pricing scenarios, a federal high-penetration renewable energy standard, a technology-neutral tax credit, and complementary measures to ready the electric grid for the higher levels of renewable energy penetration necessary to achieve ambitious greenhouse gas emission reductions. (excerpt from www.acore.org)

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

27,500

Describe the aim of your organization’s funding

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

American Banker's Association

Is your organization’s position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization’s position is consistent with or differs from the trade association’s position, and any actions taken to influence their position

America's banks recognize the growing concerns from policymakers, investors, customers and others around climate change, including the impact to banks and the communities they serve from efforts to address climate-related financial risks. While there is debate over the role banks can and should play in responding to climate-related financial risk, ABA believes common-sense, market-based solutions offer the best opportunity for addressing this world-wide issue. In addition, every effort should be made to prevent or minimize economic dislocation from policy and market changes, and to recognize the unique challenges facing financial institutions in energy intensive communities. (excerpt from ABA.com)

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

213,304

Describe the aim of your organization’s funding

Have you evaluated whether your organization’s engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

Risk Management Association

Is your organization’s position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization’s position is consistent with or differs from the trade association’s position, and any actions taken to influence their position

RMA’s Climate Risk Consortium—comprised of large banks located worldwide—and its new Regional Bank Climate Risk Consortium bring together risk management professionals at financial institutions with the purpose of advancing awareness of and addressing risks relevant to climate change. (Excerpt from rmahq.org)

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

35,000

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

Business Leaders for Michigan

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

55,450

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

Trade association

Other, please specify

Bank Policy Institute

Is your organization's position on climate change policy consistent with theirs?

Consistent

Has your organization attempted to influence their position in the reporting year?

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)

370,629

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

No, we have not evaluated

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

Fifth Third 2021 TCFD Report.pdf

Page/Section reference

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other metrics

Comment

C12.5

(C12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	Partnership for Carbon Accounting Financials (PCAF) RE100 Task Force on Climate-related Financial Disclosures (TCFD) UN Global Compact	

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

9,398,020,415

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

6.36

Details of calculation

A change in calculation was implemented in 2023 (for 2022) which impacts values reported in 2022 (for 2021). New calculation would yield $6.6BN in carbon related assets in the portfolio which comprised 4.96% of the portfolio.

Lending to coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

5,624,274

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

0.003808

Details of calculation

A change in calculation was implemented in 2023 (for 2022) which impacts values reported in 2022 (for 2021). New calculation does not impact the value of coal lending in the portfolio reported in 2022. The new calculation does impact percentage of the portfolio related to coal comprised and would change it to 0.006% of the portfolio for 2022's report (2021 data).

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

4,172,389,413

New loans advanced in reporting year (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

2.82

Details of calculation

A change in calculation was implemented in 2023 (for 2022) which impacts values reported in 2022 (for 2021). New calculation does not change the value of the oil and gas related assets. Portfolio percentage was 2.09% according to the new calculation.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric
Banking (Bank)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Banking (Bank)

Portfolio emissions (metric unit tons CO2e) in the reporting year

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

Please explain the details and assumptions used in your calculation

As of 2023, Fifth Third remains a member of 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. Fifth Third leverages the standard to calculate our portfolio emissions for certain carbon-intensive sectors internally. Fifth Third has not published portfolio emissions but plans to do so in the next two years.

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio

Banking (Bank)

Portfolio metric

Metric value in the reporting year

Portfolio coverage

Percentage calculated using data obtained from clients/investees

Calculation methodology

Starting with the TCFD's definition of carbon-related assets, we mapped the specified GICS categories to NAICS codes. We then identified exposures and balances associated with those NAICS codes.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	None of the above, but we plan to do this in the next two years	Starting with the TCFD's definition of carbon-related assets, we mapped the specified GICS categories to NAICS codes. We then identified exposures and balances associated with those NAICS codes.

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	No, but we plan to in the next two years	Fifth Third's primary focus has been to monitor and reduce produced emissions.

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	While Fifth Third does not have material lending exposures in these sectors, we recognize certain ecosystems are vulnerable to the negative impacts of irresponsible development and unsustainable environmental practices and are committed to ensuring that sustainable best practices are used.	Risks and opportunities to our bank lending activities

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	SDG

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment

Yes

Value chain stage(s) covered

Upstream

Tools and methods to assess impacts and/or dependencies on biodiversity

Other, please specify

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)

As outlined in our Environmental and Social Risk Management Framework, clients involved in new greenfield development within the broader Arctic region, including the Arctic National Wildlife Refuge, are subject to enhanced due diligence focused on stakeholder engagement, including indigenous peoples of Alaska, ecosystems and biodiversity as well as region-specific water risks. Clients involved in oil sands development are subject to enhanced due diligence focused on the client's management of water discharge, use of fresh water, impacts to biodiversity, interactions with First Nations communities, the type of technology deployed (and its environmental footprint) and the client's compliance with Canadian permitting requirements.

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity-sensitive areas in the reporting year?

Yes

C15.4a

(C15.4a) Provide details of your organization's activities in the reporting year located in or near to biodiversity -sensitive areas.

Classification of biodiversity -sensitive area

Other biodiversity sensitive area, please specify

U.S. Geological Survey's Protected Areas Database (PADUS)

Country/area

United States of America

Name of the biodiversity-sensitive area

Proximity

Adjacent

Briefly describe your organization's activities in the reporting year located in or near to the selected area

Fifth Third does not own, lease or manage any sites in areas for protected biodiversity based on the U.S. Geological Survey's Protected Areas Database (PADUS). As of December 31, 2022, Fifth Third owned 3 sites directly adjacent to PADUS areas, including two branches in Florida and one branch in Ohio. The total area of these buildings is 10,940 square feet.

Indicate whether any of your organization's activities located in or near to the selected area could negatively affect biodiversity

Mitigation measures implemented within the selected area

Explain how your organization's activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

C15.5

(C15.5) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?
Row 1	No, and we do not plan to undertake any biodiversity-related actions

C15.6

(C15.6) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify Stakeholder Capitalism Metric for Nature Loss

C15.7

(C15.7) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In voluntary sustainability report or other voluntary communications	Other, please specify Stakeholder Capitalism Metric for Nature Loss	2022 SCM Index page 3 "Nature Loss" [1]

[1] 2022 Stakeholder Capitalism Metrics.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Corporate Responsibility Officer	Other C-Suite Officer

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area
Forests	Yes
Water	Yes

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s) or committee(s)	Responsibilities for forests- and/or water-related issues
Forests Water	Board-level committee	Fifth Third's Nominating and Corporate Governance (NCG) Committee is responsible for monitoring and overseeing governance matters, including ESG-related commitments, issues and strategies. The NCG Committee is responsible for overseeing Fifth Third's operational sustainability goals, which includes reducing our water consumption. In 2022, Fifth Third set six bold sustainability goals, which included a targeted goal to reduce our potable water consumption by 50%. The NCG Committee also reviews and approves Fifth Third's Environmental and Social Risk Management Framework each year which recognizes certain sectors with heightened environmental and social risks and requires enhanced to due diligence, including forestry and water. Therefore, the chair of the NCG Committee would have responsibility for forests- and/or water-related issues.

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

Issue area(s)

Forests

Frequency with which the issue area(s) is a scheduled agenda item

Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding the risk management process

Scope of board-level oversight

Risks and opportunities to our banking activities

Please explain

Fifth Third's Environmental and Social Policy recognizes certain sectors with heightened environmental and social risks and requires enhanced to due diligence, including forestry. Fifth Third has a preference for Forest Stewardship Council (FSC) certification when financing forestry clients that impact high conservation value forests unless a comparable assessment process underpins a conservation plan. Fifth Third also has a preference for clients whose business is focused on ownership and management of palm oil plantations and operations, including growers and mills, to have their operations certified (e.g. Roundtable on Sustainable Palm Oil certification or equivalent).

Issue area(s)

Water

Frequency with which the issue area(s) is a scheduled agenda item

Scheduled - some meetings

Governance mechanisms into which this issue area(s) is integrated

Reviewing and guiding strategy
Overseeing the setting of corporate targets
Monitoring progress towards corporate targets

Scope of board-level oversight

The impact of our banking activities on forests and/or water security

Please explain

The NCG Committee is responsible for overseeing Fifth Third's operational sustainability goals, which includes reducing our water consumption. In 2022, Fifth Third set five bold sustainability goals, which included a targeted goal to reduce our potable water consumption by 50%. As of December 31, 2022, Fifth Third has reduced our water use by 37% (over 100 million gallons annually) since 2014. The NCG Committee monitors progress of our sustainability goals in scheduled meetings throughout the year.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

Water

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Position or committee

Chief Sustainability Officer (CSO)

Issue area(s)

Forests
Water

Forests- and/or water-related responsibilities of this position

Managing forests- and/or water-related risks and opportunities

Coverage of responsibilities

Risks and opportunities related to our banking portfolio

Reporting line

Reports to the Board directly

Frequency of reporting to the board on forests- and/or water-related issues via this reporting line

Annually

Please explain

Position or committee
Chief Risks Officer (CRO)

Issue area(s)
Forests
Water

Forests- and/or water-related responsibilities of this position
Assessing forests- and/or water-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our banking portfolio

Reporting line
Reports to the Board directly

Frequency of reporting to the board on forests- and/or water-related issues via this reporting line
As important matters arise

Please explain

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking – Forests exposure	No, and we do not plan to in the next two years	
Banking – Water exposure	No, and we do not plan to in the next two years	

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future

Banking – Forests-related information	Yes	
Banking – Water-related information	No, and we do not plan to in the next two years	

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.

	Type of information considered	Process through which information is obtained	Industry sector(s) covered by due diligence and/or risk assessment process	State how these forests- and/or water-related information influences your decision making
Banking – Forests-related information	Certification of forests risk commodities	Public data sources	Materials	Fifth Third prefers the Forest Stewardship Council (FSC) certification when financing forestry clients that impact high conservation value forests unless a comparable assessment process underpins a conservation plan.

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	
Water	No	Not yet evaluated	

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified	Explain why your organization has not identified

		any substantive opportunities for this issue area	any substantive opportunities for this issue area
Forests	No	Not yet evaluated	
Water	No	Not yet evaluated	

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization’s strategy and financial planning

Description of influence on organization’s strategy including own commitments

Fifth Third is committed to reducing the amount of paper we use, with a goal of reducing usage by 75% by 2030. While we recognize that paper remains a frequently used material for general office activities and in documenting and processing customer lending and finance activities, we see opportunities for continued reduction in paper use. Fifth Third’s strategic priority to accelerate the digital transformation of both front office and back office activities will drive progress to our 2030 goal. Our focus on secure destruction and recycling of paper remains a priority. We recycled more than 3,700 tons of paper in 2022. Fifth Third is also taking steps to be more deliberate about the type of paper it uses. We recently shifted our office copy paper product selection to a product made from 30% post-consumer recycled content and certification from the Forest Stewardship Council. The environmental impact is estimated to save approximately 1,860 trees, 150,000 gallons of water and 810,000 pounds of carbon dioxide equivalent. The FSC certification also helps ensure that virgin paper we use is from responsibly managed forests.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

~$20-50K in additional expense for Fifth Third to use 30% post-consumer recycled content and certification from the Forest Stewardship Council annually.

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization’s strategy and financial planning

Description of influence on organization’s strategy including own commitments

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.

Financial planning elements that have been influenced

Indirect costs

Description of influence on financial planning

Since we began calculating our water use in 2014, our company-wide consumption is down nearly 100 million gallons annually, reducing the cost of water use.

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	No, and we do not plan to set targets in the next two years	
Water Security	No, and we do not plan to set targets in the next two years	

FW-FS3.4

(FW-FS3.4) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	Not relevant for banking.
Water	No, and we do not plan to address this in the next two years	Not relevant for banking.

FW-FS3.5

(FW-FS3.5) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, and we do not plan to include this issue area in the next two years	
Water	No, and we do not plan to include this issue area in the next two years	

FW-FS3.6

(FW-FS3.6) Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies?

	Covenants included in financing agreements to reflect and enforce policies for this issue area	Explain why your organization does not include covenants for this issue area in financing agreements and any plans to address this in the future
Forests	No, and we do not plan to in the next two years	
Water	No, and we do not plan to in the next two years	

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, and we do not plan to in the next two years	
Clients – Water	No, and we do not plan to in the next two years	

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, and we do not plan to in the next two years		

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area

Forests	No, we have assessed our activities, and none could either directly or indirectly influence policy, law, or regulation that may impact this issue area	Important but not an immediate priority	
Water	No, we have assessed our activities, and none could either directly or indirectly influence policy, law, or regulation that may impact this issue area	Important but not an immediate priority	

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	No, but we plan to in the next two years		
Banking – Impact on Water	No, but we plan to in the next two years		

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	Yes	No, but we plan to assess our portfolio's exposure to this commodity in the next two years	

Lending to companies operating in the palm oil products supply chain	No		
Lending to companies operating in the cattle products supply chain	Yes	No, but we plan to assess our portfolio’s exposure to this commodity in the next two years	
Lending to companies operating in the soy supply chain	Yes	No, but we plan to assess our portfolio’s exposure to this commodity in the next two years	
Lending to companies operating in the rubber supply chain	Yes	No, but we plan to assess our portfolio’s exposure to this commodity in the next two years	
Lending to companies operating in the cocoa supply chain			
Lending to companies operating in the coffee supply chain			

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Focus of the Publication

Publication

In mainstream reports

Status

Complete

Attach the document

Page/Section reference

p. 13, 83, 89, 91, 93

Content elements

Governance
Strategy
Risks and opportunities
Response to forests- and/or water-related risks and opportunities

Comment

Fifth Third's 2022 Sustainability Report us available at https://s23.q4cdn.com/252949160/files/doc_downloads/ESG/2023/07/2022-sustainability-report.pdf

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

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I have read and accept the applicable Terms