



# 2023 Sustainability Report

Fifth Third Bancorp



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# Introduction

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# A Message from our Leaders

At Fifth Third, we believe great banks distinguish themselves not by how they perform in benign environments, but rather by how they navigate challenging ones. In that sense, 2023 was a good year to mark our progress against our ambition to be the One Bank people most value and trust.

Great banks also deliver for their stakeholders: investors, communities, customers and employees. In 2023 we delivered top quartile profitability, the best core deposit growth and the best shareholder return among all regional peers who did not participate in a FDIC-assisted transaction. This allowed us to invest in our key priorities. When other institutions were cutting, we stayed strong.

We are committed to consistent and strategic investments to generate long-term value for all our stakeholders. As we pursue our operating priorities of stability, profitability and growth, we do so in a way that enables a strong, stable future for our communities and the planet.

**We are focused on creating affordable housing, developing inclusive and sustainable economies, creating opportunities for financial access, providing education and stability, and developing the workforce.**

connection—how we interact with our shareholders, our customers, our communities and each other. We're a purpose-driven company, and we're applying our head, heart and hustle to make an impact and drive positive change across our footprint.

## Strengthening Our Communities

Strong banks need strong communities, and strong communities need strong banks. We provide financial support to our communities, but more than that, we believe it's our responsibility—and frankly, our great privilege—to be the bank that catalyzes transformative, generational changes and creates economic mobility for the historically underserved across our footprint.

**We are focused on creating affordable housing, developing inclusive and sustainable economies, creating opportunities for financial access, providing education and stability, and developing the workforce.**

We continued our focus on funding investments and loans that support the creation and revitalization of housing properties. Many of these developments are providing homes to low- and moderate-income individuals and families and allowing seniors to age in place. As part of our \$100 billion, 10-year environmental and social finance target from 2021-2030, **we provided over \$2.6 billion of financing in eligible affordable housing last year. This commitment created and preserved over 3,684 units of housing.**

By the end of 2023, we delivered \$199.1 million through our Empowering Black Futures neighborhood program, surpassing our original financial commitment in the second year of the three-year program. As a result, we also extended the technical assistance aspect of the program to a fourth



**Tim Spence**, Chairman, CEO and President



**Kala Gibson**, Chief Corporate Responsibility Officer

year to ensure the work we've done with our nine neighborhoods is sustainable.

We also laid the groundwork in 2023 for significant progress toward our financial education and workforce commitments, including a \$1 million grant to the National Urban League to continue a comprehensive workforce development program.

We reimaged our eBus, which has been providing credit counseling, job search help and financial education in underserved communities for 20 years. In 2024, the eBus will connect customers with immediate access to necessary social services and create financial access with immediate account opening capacity. We're also enhancing our digital Fifth Third Bank Finance Academy and other financial education programs to junior high schools and college students.

Fifth Third also supports our communities through direct investment of time and resources. **In 2023, our total philanthropic**

**giving was \$35.3 million, and our employees logged 110,697 volunteer hours.**

We financed \$19.6 billion in social projects as part of our \$100 billion environmental and social target. This included over \$177 million financed for essential services to low- and moderate-income communities and over \$1 billion for employment generation.

## Promoting Inclusion

Inclusion is essential to creating a future with equal access and opportunity for all to thrive. In 2023, we surpassed our \$2.8 billion commitment to the Accelerating Racial Equity, Equality and Inclusion initiative through which we championed a more inclusive world by providing underserved communities with funding for strategic investments, access to capital, economic inclusion and financial education. **We delivered a total of \$3.7 billion in support of our aspirations under AREEI.**

Our sustainability priorities are guided by our intention to provide leadership across a range of critical, interconnected issues. At our core, we're a relational company, which means our success begins and ends with personal



We also continued our leadership in supplier diversity in 2023, with a combined spend across Tier 1 and Tier 2 categories of \$189.2 million. **Our Tier 1 spend has grown significantly from \$7.5 million in 2014 to \$122.52 million in 2023.** We are proud to be named “Best of the Decade” for our supplier diversity program by Minority and Multicultural Business News.

For the ninth consecutive year, the Bank received a 100% rating on the Corporate Equality Index, administered by the Human Rights Campaign Foundation. We were again listed on Forbes’ Best Employers for Diversity in 2023 and named as one of the Best Places to Work for People with Disabilities.

Our business resource groups (BRGs) continue to be a vital way for employees to network, learn and volunteer in our communities. More than 5,100 of our employees participate in BRGs, a 13% increase since 2022. Our enterprise-wide Sustainability BRG, which debuted in August 2022, grew to over 1,000 members in its first 16 months.

## Delivering on our Commitment to Employees

The hallmark of Fifth Third’s success lies with passionate, diverse and talented employees who are united around our core values. We want employees to feel connected to their colleagues, to leadership and to our customers and communities as we collaborate, create and innovate to make a difference in the lives of others.

Last year, we invested to strengthen our employee experience and value proposition. We increased opportunities for development and career mobility while continuing to offer competitive pay and benefits.

**In our 2023 Employee Viewpoints survey, 91% of employees said we are meeting or exceeding expectations; 79% would recommend Fifth Third as a great place to work; and 75% intend to stay at the Bank for more than three years.**

## Keeping the Customer at the Center

For our customers, we are committed to innovating with technology while building strong human relationships and connections. This means that we work to provide reasonably priced products that are accessible to all consumers in all markets, and that the right types of responsible products and services are offered with clear terms and disclosures. By doing so, we can build lasting customer relationships and meet our responsibility to help them prosper.

Early this year, **we were named one of Forbes’ Best Brands for Customer Service.** Our client satisfaction scores across our key business lines are all above 93%. Retail satisfaction is at 93%, Commercial relationship manager satisfaction is at 97%, and our Private Bank satisfaction is at 96%. J.D. Power also named Fifth Third Bank No. 1 for Retail Banking Satisfaction in Florida as part of its 2024 U.S. Retail Banking Survey early this year.

We continue to enhance our award-winning Fifth Third Momentum® Banking checking and savings accounts. The product’s Early Pay feature, which enables customers to get access to their paychecks up to two days early, was expanded in 2023 to include tax refunds. The feature enabled access to tax refunds up to five days early. Since 2021, 800,000 customer accounts have benefited from Early Pay, representing early deposits of \$30 billion. Also, Fifth Third Momentum’s Extra Time feature, which gives customers

extra time to make a deposit and avoid overdraft fees, continues to help our customers. In 2023, \$58 million in fees were avoided.

Last year, we began offering Special Purpose Credit Programs to increase homeownership and access for low-income borrowers. In early 2024, we launched our own SPCP that is helping to open the doors of new homes for customers who once thought homeownership out of reach.

## Addressing Climate Change

Our holistic approach to addressing climate change includes supporting a sustainable transition, managing climate-related risks, and managing our operations sustainably.

Our \$100 billion environmental and social finance target is designed to help our customers and communities transition to a lower-carbon future that is more inclusive and sustainable. As of Dec. 31, 2023, **we delivered \$15.6 billion in environmental financing and more than \$2.3 billion in sustainable debt toward our goal.**

A sizeable portion of our environmental and social finance activity comes through Dividend Finance, a leading financial technology lender based in San Francisco, that we acquired in May 2022. Dividend provides homeowners with financing for residential solar and other energy-efficient home improvement projects. Dividend is the second largest residential solar lender in the United States, providing over \$6 billion in renewable energy and energy-efficient lending toward our goal.

Recognizing climate change as an emerging risk, we have grown our internal capacity to understand how climate-related risks impact our communities and our customers. This work involves engaging our clients to better understand the opportunities and risks they

are facing so that we may continue to be a partner as they navigate the future.

We also are making significant progress against our new, operational sustainability commitments to be achieved by 2030. These include reducing our location based scope 1 and 2 GHG emissions by 75% and continuing to purchase 100% renewable power. Recent achievements include expansion of our employee and customer electric vehicle charging network and solar panel installations at 20 financial centers.

We made great strides in 2023 and earned significant recognition. **Time Magazine named us among the World’s Best Companies. Ethisphere included us on its list of the World’s Most Ethical Companies** for the fifth time, one of only four banks. And, for the second year, JUST Capital included us on its JUST 100 list in recognition of our commitment to our employees, customers, communities, the planet and shareholders.

We are proud of our accomplishments in 2023 and recognize that there is still much more to do. Thank you for your continued confidence and for working with us to create a more inclusive and sustainable world for us all.

Sincerely,

**Tim N. Spence**  
Chairman, CEO and President

**Kala Gibson**

Chief Corporate Responsibility Officer

# A Message from the Board of Directors



Nicholas K. Akins, Lead Independent Director

**As a Board, we oversee Fifth Third's corporate sustainability priorities, strategy and performance. Leading this effort is our Nominating & Corporate Governance Committee, which has direct responsibility for overseeing the sustainability practices that are fundamental to the Bank's operations.** This includes matters related to Fifth Third's five corporate sustainability priorities, which are Board approved.

In 2023, the full Board met seventeen times and the NCG Committee met four times. Topics discussed at length were the new proposed Securities & Exchange Commission rules related to climate disclosures, financed emissions reporting, and progress updates on major Fifth Third initiatives, including the Bank's \$100 billion environmental and social finance target. The NCG Committee also reviews Fifth Third's sustainability-related publications, including this report and the [Task Force on Climate-related Financial Disclosures Report](#). In addition, upon the NCG's recommendation, the Board approved the appointments of two diverse Directors in 2023: Laurent Desmangles and Kathleen Rogers. Our remaining committees are focused on sustainability through their specific areas of responsibility. All Board members are committed to excellence and to implementing strong policies, procedures and practices to ensure we are delivering value to all of our stakeholders."



## NOMINATING & CORPORATE GOVERNANCE COMMITTEE

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

**"Our commitment to outstanding work in corporate sustainability is driven by our understanding of the role financial institutions play in our society. We are committed to our five sustainability priorities and a standard of excellence in our sustainability programs. They are fundamental to Fifth Third's core values."**

Thomas H. Harvey, Chair



## RISK & COMPLIANCE COMMITTEE

Oversees risk management practices, including sustainability topics such as enterprise risk management, information security and data privacy. The RCC held 10 meetings in 2023.

**"Our core values and culture provide a foundation for supporting sound risk management practices. We've built a strong foundation that allows us to provide better solutions for our customers in all economic environments, while ensuring regulatory and operational excellence. We are diligent in our efforts to assess and implement solutions that will best protect our stakeholders."**

Mitchell S. Feiger, Chair



## AUDIT COMMITTEE

Oversees the integrity of our financial reporting and governance programs. The Audit Committee met 12 times in 2023.

**"The Audit Committee provides oversight of Fifth Third's policies, procedures and controls to ensure they meet our standard of excellence. This oversight is vital to foster accountability and transparency, a key part of commitment to leadership in corporate sustainability."**

A handwritten signature in blue ink that reads "Eileen A. Mallesch".

Eileen A. Mallesch, Chair



## FINANCE COMMITTEE

Exercises all the powers of the Board in management of business, properties and affairs during the intervals between meetings of the Board of Directors. Finance met twice in 2023.

**"Fifth Third Bank is committed to generating and maintaining sustainable value for all stakeholders. Through a collaborative, One Bank approach, we consistently validate the soundness and inclusivity of our strategic financial planning processes."**

A handwritten signature in blue ink that reads "Gary R. Heminger".

Gary R. Heminger, Chair



## HUMAN CAPITAL & COMPENSATION COMMITTEE

Oversees strategies and policies regarding compensation, talent management, and succession planning and other employment practices. The HCC Committee met five times in 2023.

**"We are committed to delivering on our commitments to our workforce, including strengthening the employee experience and employee value proposition. We also are focused on career mobility and development opportunities and ensuring employees are rewarded competitively for their investments of their time and talent."**

A handwritten signature in blue ink that reads "Michael B. McCallister".

Michael B. McCallister, Chair



## TECHNOLOGY COMMITTEE

Oversees our technology, information security and data privacy strategies, which are critical to the interests of all stakeholders. In 2023, the Technology Committee met four times.

**"Protecting our customers' financial and information assets is a top priority at Fifth Third. We are focused on continuous innovation in the assessment, monitoring and enhancement of technology to provide best-in-class security and peace of mind."**

A handwritten signature in blue ink that reads "Jorge L. Benitez".

Jorge L. Benitez, Chair



# About This Report

Delivering on our sustainability strategy, priorities and commitments is key to Fifth Third's ability to generate long-term sustainable value for all our stakeholders. We are publishing the 2023 Sustainability Report to provide transparency into our progress.

Since our 2019 ESG Report five years ago, we have been reporting in accordance with the Sustainability Accounting Standards Board sustainable industry classification system for Commercial Banks, Consumer Finance and Mortgage Finance. In addition, we have been reporting on Global Reporting Initiative Standards' core option, which includes general disclosures as well as topic-specific disclosures relevant to Fifth Third. **In December 2023, we published our third Task Force on Climate-related Financial Disclosures Report to continue disclosing progress made in our climate journey. In March 2024, we published our first Financed Emissions Disclosure fulfilling a commitment made when we joined the Partnership for Carbon Accounting Financials in 2021.** We began reporting on Stakeholder Capitalism Metrics recommended by the World Economic Forum in our 2020 ESG Report. Refer to the [Appendix](#) for details.

## **We make independent business decisions for the Company.**

We make business decisions to advance the long-term interests of our Company and its shareholders. This includes serving our clients, supporting our employees, helping our communities, and addressing climate change. We work with a broad array of organizations that may help advance those interests, even if we don't always support every position they take. Regardless, we make our own decisions, independently and based on our business principles.

## **We manage risk.**

Managing risk is critical to the long-term success of our business and required by our regulators. We make risk-based assessments, including legal, credit, market, reputational and regulatory, to drive decisions and advance the interests of our constituencies.

## **We want to compete.**

Our ability to compete, in both established and new markets, is critical to the long-term success of our business. We decide where and how we choose to compete by assessing risk and opportunity, not to further political or social agendas.

## **We don't boycott any legal business.**

We support clients across industries, religions and political affiliation. We proudly serve more than 5.1 million consumer customers in the U.S., 320,000 small businesses and 19,000 Commercial and Business Banking clients. We consider each client and prospective client on an individual basis, considering risk to the Bank, financial return and our ability to meet the client's unique needs. We do not make decisions based on political or social agendas.

## **We value engagement.**

We believe the best answers reside in engagement and discourse. When policymakers seek input to tackle challenges, we want to help. We know that our success requires working closely with government and stakeholders on sound public policy that grows the economy and lifts up communities. We have engaged with officials from all parties to address the most pressing needs of the businesses and communities we serve, and we look forward to continuing to do so.

## **We are committed to accuracy and transparency.**

Our data governance process uses the three lines of defense methodology (see Page [114](#) for details) for accountability and managing risks. This includes certifications from the content contributors who constitute the first line of defense. The report is reviewed by legal and other second line of defense functions and it also is subject to review as part of the Company's audit program (third line of defense). The report is reviewed and overseen through governance committees, including the Sustainability Disclosure Council, Sustainability Committee, Nominating and Corporate Governance Committee and the Board of Directors. Data in this report covers Jan. 1 through Dec. 31, 2023, unless otherwise noted, and the narrative may include updates in 2024 where applicable.

### ✓ A note on “materiality”.

This report uses certain terms, including “material” topics, to reflect the issues of importance to Fifth Third and our stakeholders. Used in this context, these terms are distinct from and should not be confused with the terms “material” and “materiality” as defined by or construed in accordance with the securities laws or as used in the context of financial statements and reporting.

### ✓ A note on our goals & targets.

We set targets to do our part in seeking a sustainable and inclusive future using our own independent assessment of what we determine is reasonable, achievable and will serve the best interest of our business and serving our clients. While we pursue these targets, we note that they are subject to other prerequisites and critical considerations, both within and outside our control. These include the necessity of technological advancements; data quality and availability; the evolution of consumer behavior and demand; the business decisions of our clients, who are responsive to their own stakeholders; the need for thoughtful public policies; the potential impact of legal and regulatory obligations; market conditions; and the challenge of balancing short-term targets with the need to facilitate an orderly transition and energy security.

### ✓ A note on the evolving state of sustainability disclosures.

The state of ESG and sustainability disclosures is evolving. In the absence of a regulatory framework, we base our sustainability reporting on certain industry acknowledged reporting standards and frameworks. As such, certain information, including scope, definition and expectations regarding aspects of corporate sustainability may change, which in turn may trigger appropriate changes in our strategy, processes and practices. All information in this report is current as of the date of publication. We undertake no obligation to update the information in this report or otherwise notify the reader in the event that any views, opinions or facts stated in this report change or subsequently become inaccurate.

### ✓ A note on the use of this report.

This report is for general informational purposes only and does not constitute an offer or sale of any securities issued by Fifth Third Bancorp. All such offers and sales shall be made only pursuant to an effective registration statement filed by Fifth Third Bancorp with the Securities and Exchange Commission and a current prospectus. The information in this report shall not be deemed to be incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference. This report is not comprehensive and contains only voluntary disclosures on important sustainability topics. For that reason, this report should be read in conjunction with our 2023 Annual Report on Form 10-K and our Form 10-Q for the quarter ended March 31, 2024 (particularly the “Forward-Looking Statements” and “Risk Factors” sections of both filings) and 2024 Proxy Statement, all of which can be found on [ir.53.com](http://ir.53.com).

## Fifth Third Supports Key Sustainability Initiatives

Refer to our Investor Relations webpage for our SASB, GRI and SCM data as well as our latest TCFD Report.



# Our Approach to Sustainability

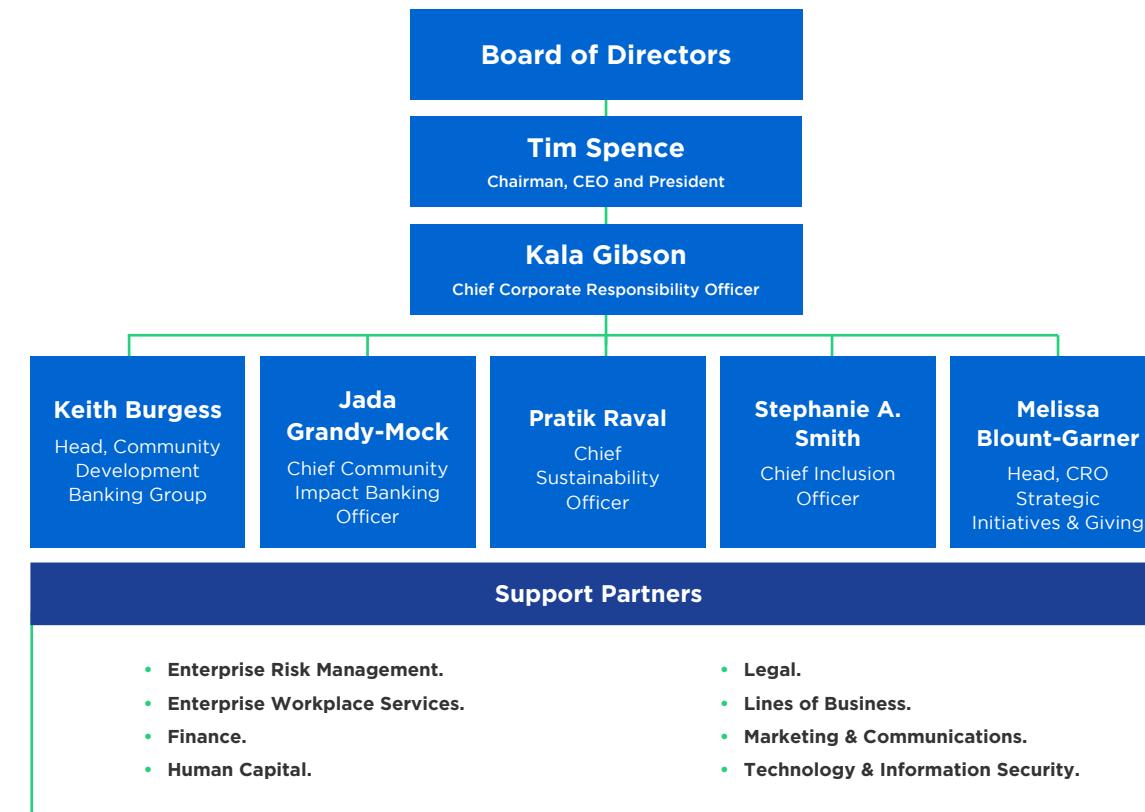
## Purpose and Vision

**Our approach to corporate sustainability is rooted in our purpose: to improve the lives of our customers and the well-being of communities.** We believe in the philosophy of doing well by doing good and focusing on generating long-term sustainable value for our stakeholders, including shareholders, customers, employees, communities and regulators. This continued focus drives us toward achieving our vision to be the One Bank people most value and trust, which is why we do what we do. Our core values guide how we act and interact with each other while working toward our vision.



## Fifth Third's Corporate Responsibility Office

Our commitment to sustainability is integrated across our Company and in our strategic planning. In March 2022, Fifth Third established the **Corporate Responsibility Office** led by **Kala Gibson**, executive vice president and chief corporate responsibility officer. The Responsibility Office works to create an inclusive and sustainable economy for all of Fifth Third's stakeholders by delivering on the Bank's five sustainability priorities. It accomplishes this through the work of five integrated teams: **community impact banking, community development banking, inclusion, philanthropy and corporate sustainability**. The Sustainability Office directs our corporate sustainability strategy, sustainability reporting and governance. The sustainability office is led by Pratik Raval, chief sustainability officer, who assumed the position in March 2024.



Introducing Fifth Third's

## Chief Sustainability Officer

Fifth Third Bank welcomed **Pratik Raval** as chief sustainability officer in March 2024.

Raval joins Fifth Third with more than 20 years of global experience in corporate sustainability and environmental, social and governance, including business strategy, financial product and service innovation, design and technology integration, and reporting and communication.

**He was recognized by the Consulting Report as one of the Top 25 Sustainability Consultants & Leaders for 2022 and by CEO Magazine Global as among the Top 20 Thought Leaders in Sustainability from around the world. He also was named a World Economic Forum Expert in sustainability development, climate change and innovation.**

He previously held positions at Tata Consultancy Services (USA), American Express (USA), Massachusetts Institute of Technology (USA), Transsolar ClimateEngineering (Germany) and Mercedes Benz Group (Germany).

"At its core, sustainability is a strategic approach for creating socioeconomic value for shareholders, business partners and communities in addition to communicating our values to these stakeholders," said Raval. "It's a distinct privilege to join a Company that is as committed to a holistic approach to sustainability as Fifth Third.

**Companies that operate with strong socioeconomic purpose and a clear sustainability strategy can really do well by doing good."**

Raval is a member of Fifth Third's management committee and reports to Executive Vice President Kala Gibson, chief corporate responsibility officer.



**"It's a distinct privilege  
to join a company  
committed to a holistic  
approach to sustainability."**

**Pratik Raval, Chief Sustainability Officer**

## Sustainability Committee

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

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

### Members of the Sustainability Committee:

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

## Stakeholder Engagement and Materiality Assessment

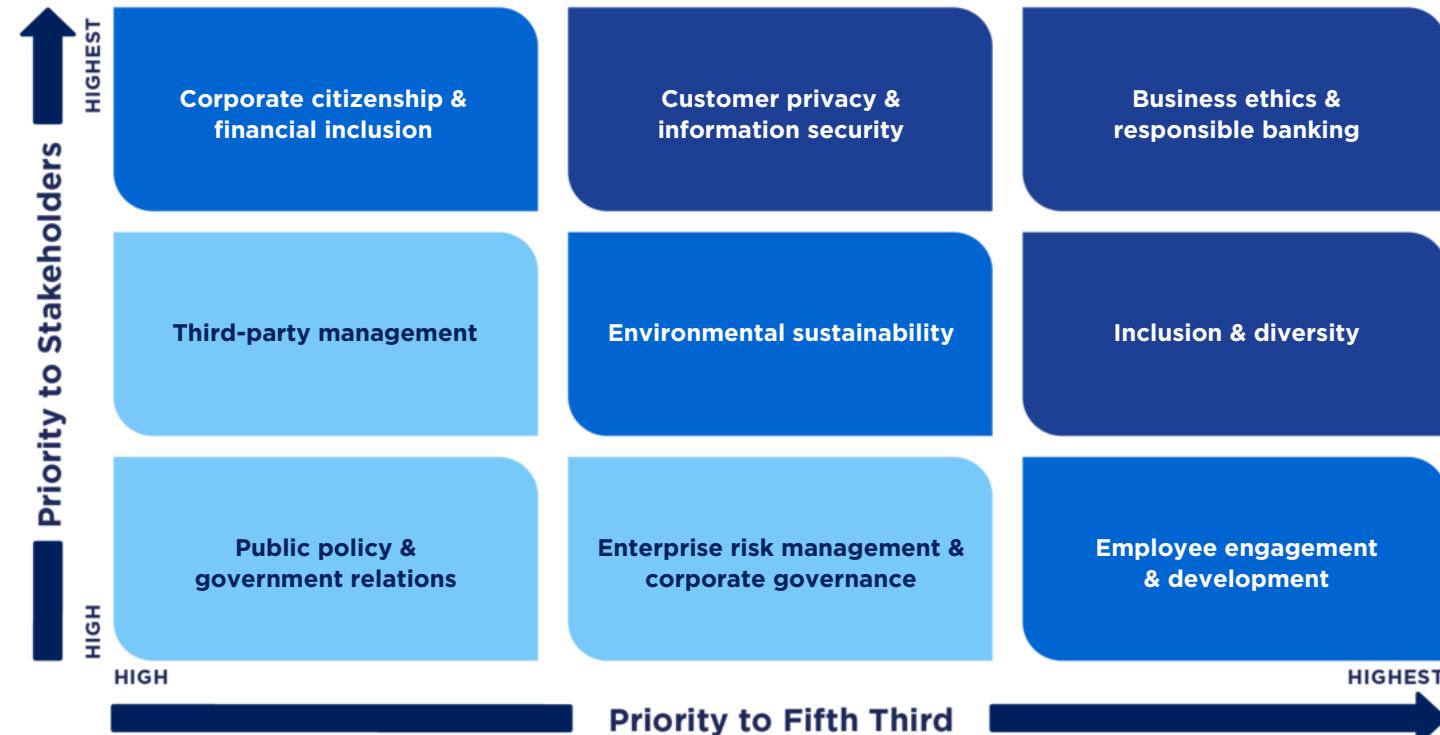
In 2020, Fifth Third completed our first stakeholder materiality assessment to determine which sustainability topics are most material to our Company. Based on the feedback we received from the stakeholder survey and through discussions with our executive leadership team, we identified and prioritized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

In 2022, Fifth Third engaged a leading third party to update our materiality assessment through key stakeholder and company interviews and surveys.

The materiality assessment was reviewed and approved by the Nominating & Corporate Governance committee of our

Board of Directors. All topics below, it should be noted, are important to the Company. We continue to use the results from our prior materiality assessments and periodic stakeholder engagements on specific sustainability topics, such as a Community Needs Assessment that was deployed to community stakeholders early in 2024, to manage particular nuances related to strategy, disclosures and reporting for any of the five sustainability priorities. Fifth Third is committed to repeating the materiality assessment process on a periodic basis. In the interim, and additionally, we continue to engage with various stakeholder groups as identified in the table to the right.

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



### Other Methods of Ongoing Stakeholder Engagement

Stakeholder	Methods of engagement
Shareholders	Annual shareholder meeting, quarterly earnings calls, investor conferences and presentations, meetings with investor relations team and executive management, SEC filings and dedicated investor relations website.  In addition to our regular and continuing meetings with shareholders and investors, since 2021, we reach out annually to our largest shareholders to engage on specific ESG topics including climate strategy, inclusion, corporate governance, executive compensation and other ESG topics.
Customers	Focus groups, conversations through branch interactions and phone calls, satisfaction surveys, social media interactions, customer helplines and corporate website.
Employees	Engagement survey, executive leadership communications, learning programs, business resource groups and inclusion councils, performance and development initiatives, and corporate intranet.
Communities	National Community Advisory Forum, periodic Community Needs Assessments, financial education and outreach programs, philanthropic investments, civic memberships, volunteerism and nonprofit board engagement, and corporate website.
Regulators	Exams, continuous monitoring and other meetings with senior management, interactions through regulatory affairs and government affairs teams, and regulator-sponsored events and initiatives.

## United Nations Sustainable Development Goals

Fifth Third has aligned our sustainability strategy and disclosures to recommendations from the United Nations. This includes supporting the fundamental principles of human rights across all our business activities, which are guided by the principles set forth in the [United Nations Universal Declaration of Human Rights](#), as well as aligning our sustainability strategy and efforts with the Sustainable Development Goals beginning in 2020. These goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of all people. The 17 goals were adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development, which set out a 15-year plan to achieve the goals.

**At Fifth Third, we believe we have a role to play in furthering all 17 goals. However, 14 align especially well with our sustainability priorities, and we have taken actions to make progress on them:**



In June 2022, Fifth Third furthered our support for the United Nations by becoming one of the few U.S. commercial banks to sign on to the UN Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles and take steps to support UN goals.

In addition to providing a communication on progress to stakeholders, this commitment includes an annual financial contribution to support the global and country-level operations of the UN Global Compact. These contributions are vital to the initiative's ability to provide a robust framework for corporate change and innovation around sustainability issues.

## Fifth Third's Aligned Sustainable Development Goals

- 1** No Poverty  
Pages [23-48](#)
- 2** Zero Hunger  
Page [46](#)
- 3** Good Health and Well-Being  
Pages [69-71](#)
- 4** Quality Education  
Pages [36-37, 40-42, 62-65](#)
- 5** Gender Equality  
Pages [48-58, 68, 81, 105, 110](#)
- 6** Clean Water and Sanitation  
Pages [88, 90, 96, 100](#)
- 7** Affordable and Clean Energy  
Pages [21, 87-89, 96-100](#)
- 8** Decent Work and Economic Growth  
Pages [33, 40-42, 66-68](#)
- 9** Industry, Innovation and Infrastructure  
Pages [88](#)
- 10** Reduced Inequalities  
Pages [23-26, 48-58, 75-81, 110](#)
- 11** Sustainable Cities and Communities  
Pages [22-47, 89-90](#)
- 12** Responsible Consumption and Production  
Pages [87-90](#)
- 13** Climate Action  
Pages [86-102](#)
- 17** Partnerships for the Goals  
Pages [3-6, 12](#)



## Sustainability Priorities and Performance Metrics

Through stakeholder engagement and discussions with our senior executive leadership team, the Sustainability Committee identified five priorities. These priorities are incorporated into a qualitative review that can modify variable compensation plan funding for both executives and employees. The metrics below are reviewed regularly and represent key data points of these priorities, which are discussed in further detail in this report.

Sustainability priority	Performance metric	Unit of measure	2023	2022	2021	Goals	Page References
<b>Environmental and Social Finance Target</b>	Environmental and Social Finance Target	\$ (billions)	\$9.5	\$14.3	\$13.7	\$100 (2021-2030)	<a href="#">21</a>
 <b>Strengthening our Communities</b>	Community Reinvestment Act rating	Text	Outstanding	Outstanding	Outstanding		<a href="#">28</a>
	CRA-related small business lending (Revenue ≤\$1MM) <sup>1</sup>	\$ (millions)	\$730	\$774	\$1,170		
	CRA-related mortgage lending (LMI Borrower)	\$ (billions)	\$1.4	\$3.2	\$4.0		
	CRA-related mortgage lending (LMI geography)	\$ (billions)	\$0.9	\$2.1	\$3.4		
	Down payment assistance	\$ (millions)	\$4.5	\$3.6	\$4.1		<a href="#">31</a>
	Community development lending	\$ (billions)	\$0.9	\$0.9	\$1.3		<a href="#">31-35</a>
	Community development investments	\$ (millions)	\$358.2	\$596.0	\$339.9		<a href="#">31-35</a>
	Philanthropic donations	\$ (millions)	\$35.3	\$38.8	\$40.6		<a href="#">43-47</a>
	Meals provided to community	# (millions)	11	8.4	4.6		<a href="#">46</a>
	People financially educated	#	162,001	165,805	164,000		<a href="#">36-37</a>
	Hours of community service	#	110,697	117,688	97,058		<a href="#">43, 46-47</a>
 <b>Promoting Inclusion and Diversity</b>	Board Diversity Percentage <sup>2</sup>	%	44%	36%	40%		<a href="#">105</a>
	Women in workforce	%	57%	58%	59%		<a href="#">50</a>
	Pay Equity for women (adjusted)	%	99%	99%	99%	100%	<a href="#">68</a>
	Persons of color in workforce	%	29%	28%	27%		<a href="#">50</a>
	Pay equity for persons of color (adjusted)	%	100%	100%	99%	100%	<a href="#">68</a>
	Supplier diversity % of addressable spending	%	11.2%	11.0%	8.6%	10% by 2025	<a href="#">56-57</a>
	Employees enrolled in at least one BRG or inclusion council	#	5,192	4,518	3,909		<a href="#">54</a>
 <b>Delivering our Commitment to Employees</b>	Full-time equivalent employees	#	18,724	19,319	19,112		<a href="#">14</a>
	Employee Viewpoints Survey - Participation	%	80%	77%	72%		<a href="#">61</a>
	401(k) participation	%	81%	80%	84%		<a href="#">68</a>
	Minimum wage	\$ per hour	\$20	\$20	\$18		
	Employee training hours	# (thousands)	780	776	765		<a href="#">62-64</a>
	Employee turnover	%	16.9%	21%	21%		<a href="#">66</a>
	Acknowledgement of Code of Conduct	%	99.9%	99.4%	99.0%		<a href="#">63, 81, 109-110</a>
	Compliance training completed	%	99.9%	99.9%	99.9%		<a href="#">63, 81</a>
 <b>Keeping the Customer at the Center</b>	Consumer household growth	%	2.6%	2.5%	3.3%		<a href="#">81-84</a>
	Fifth Third Momentum Banking checking accounts	# (thousands)	1,835	1,551	419		<a href="#">75</a>
	Paychecks deposited early with Early Pay	# (millions)	27.9	27.6	6.8		<a href="#">75</a>
	Overdraft fees avoided with Extra Time	\$ (millions)	\$59.5	\$39.0	\$15.9		<a href="#">75</a>
	Mobile banking users <sup>3</sup>	# (millions)	2.9	2.8	2.01		
	Zelle transactions (total value)	\$ (billions)	\$7.6	\$6.2	\$4.9		
	Customer outreach calls	# (millions)	12.6	12.1	12.7		
	Number of complaints per million households	#	71.1	65.3	65.1		<a href="#">83-84</a>
	Electronic payments volume <sup>4</sup>	\$ (trillions)	14.6	16.1	14.6		
	Client Risk Management Transaction Volume	#	130.60	102.10	85.80		
 <b>Addressing Climate Change</b>	Renewable energy lending and capital raising	\$ (billions)	\$4.3	\$4.2	\$1.5	\$8 by 2025	<a href="#">87</a>
	Sustainability bonds underwritten for clients	#	2	9	12		<a href="#">21, 74, 88</a>
	Sustainability-linked loans	#	5	5	21		<a href="#">21, 74</a>
	Net GHG emissions from operations <sup>5</sup>	Mt CO <sub>2</sub> e	0	0	0		<a href="#">96-101</a>
	Scope 1 and 2 (location-based) GHG emissions reductions <sup>6</sup>	%	54%	50%	49%	75% reduction by 2030	<a href="#">96-101</a>
	Renewable power purchased	%	100%	100%	100%	Purchase 100% through 2030	<a href="#">99</a>
	Energy consumption reduction <sup>6</sup>	%	45%	39%	37%	40% reduction by 2030	<a href="#">99</a>
	Water consumption reduction <sup>6</sup>	%	35%	37%	42%	50% reduction by 2030	<a href="#">100</a>
	Waste Diversion rate	%	66%	58%	64%	75% diversion rate by 2030	<a href="#">100</a>

<sup>1</sup> Numbers restated for prior years. Restated numbers are based on a more focused definition of Small/Medium Enterprise.

<sup>2</sup> In terms of race or gender. As of June 1, 2024, board diversity is 44.0%.

<sup>3</sup> Includes users who logged in at least once in the last 90 days.

<sup>4</sup> 2023 ACH values decreased 11.16% (1.25T) from 2022 due to business process automation in Trust.

<sup>5</sup> Scope 1, Scope 2 and business travel under Scope 3 emissions. Includes impact from purchased carbon offsets and renewable energy certificates.

<sup>6</sup> Compared to 2014.

# Sustainable Financial Performance and Business Strategy

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

## Corporate and Economic Profile

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

**\$2.3 billion**  
2023 full year net income\*

**\$215 billion**  
in assets\*

**\$169 billion**  
in deposits\*

**18,724**  
full-time equivalent employees\*

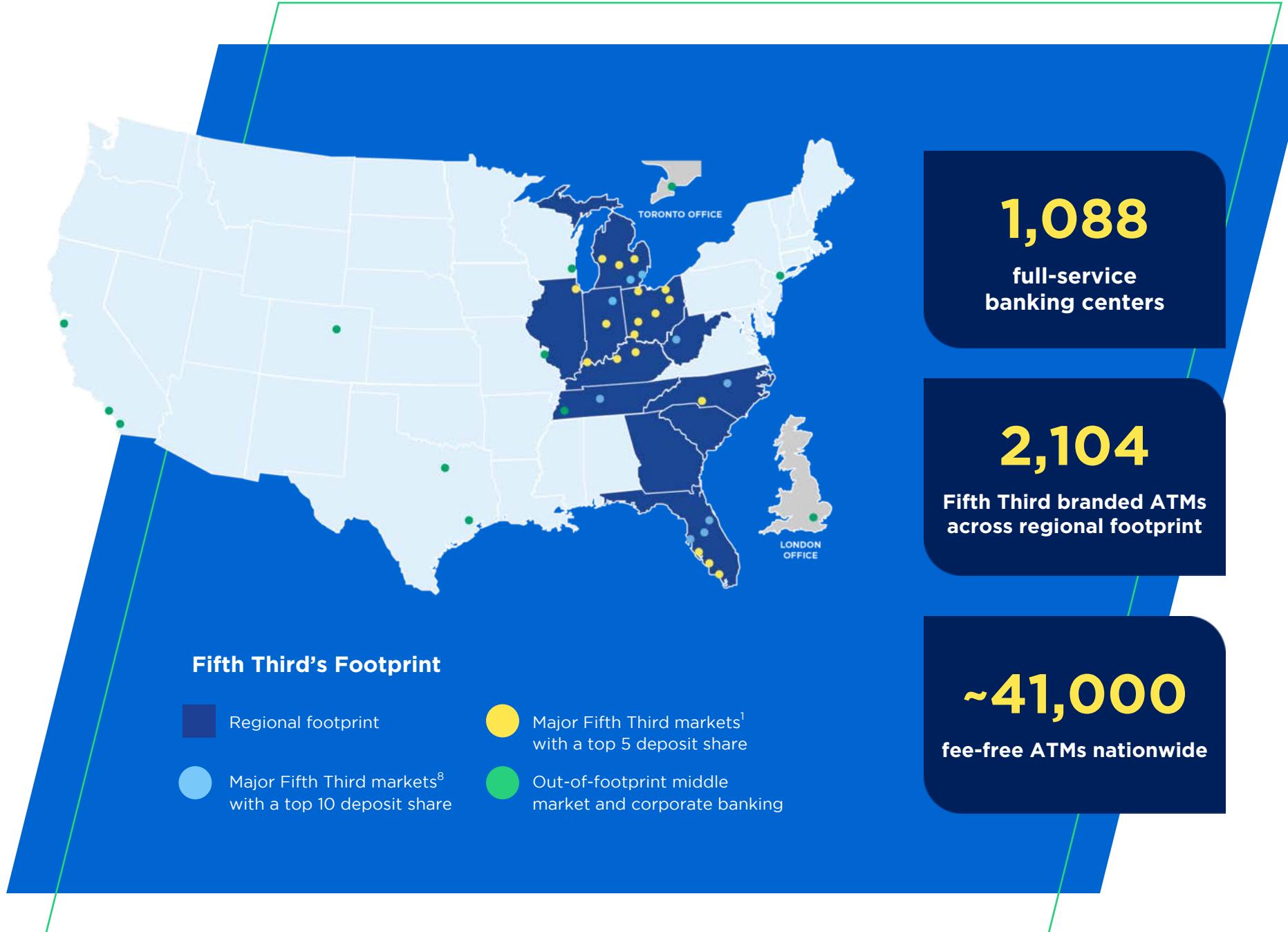
\*As of Dec. 31, 2023 unless otherwise noted.

## Markets Served

As of Dec. 31, 2023, Fifth Third operated 1,088 full-service banking centers and 2,104 Fifth Third-branded ATMs in our retail footprint, which includes Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina. Fifth Third provides customers access to over 40,000 fee-free ATMs across the United States. Outside of our retail footprint, we have middle market and corporate banking offices and provide indirect auto and mortgage lending across the United States.

### Strong footprint and leading position:

- No. 2 in deposit share in Midwest MSAs and No. 6 in high-growth, key Southeast MSAs.
- Gained or maintained market share rank in all 40 of our largest MSAs.
- Treasury management relationships with 32 Fortune 100 companies.
- Top 5 treasury management market share across several TM product categories.



<sup>1</sup> Defined as MSAs with \$5BN+ in capped deposits (branch deposits capped at \$250 million per June 2023 FDIC data)

## Strategic Planning

**Strategic planning is a critical aspect of Fifth Third's ability to generate sustainable value for stakeholders and consistent financial outcomes.** The strategic planning process is designed to deliver a shared understanding of our vision, objectives, tactics and target outcomes, while maintaining risk management excellence and strong governance mechanisms. That shared understanding spans from our Board of Directors to our management and front-line staff, guiding our strategic principles and investments. Our current strategic principles are stability, profitability and organic growth, in that order.



### Stability

- Run the Bank defensively.
- Maintain strong credit profile.
- Adapt quickly to regulatory changes.



### Profitability

- Execute at a high level consistently.
- Produce strong and diversified fee to total revenue mix.
- Maintain expense discipline through lean process automation and end-to-end value stream efforts.



### Organic Growth

- Strengthen our presence in high-growth Southeast markets.
- Leverage our footprint to capitalize on resurgence of domestic manufacturing and infrastructure spending.
- Tech-enabled product innovation.

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

*Consistent and strong financial results with top tier profitability and a peer-leading efficiency ratio.*

*Consistent customer acquisition and increased satisfaction.*

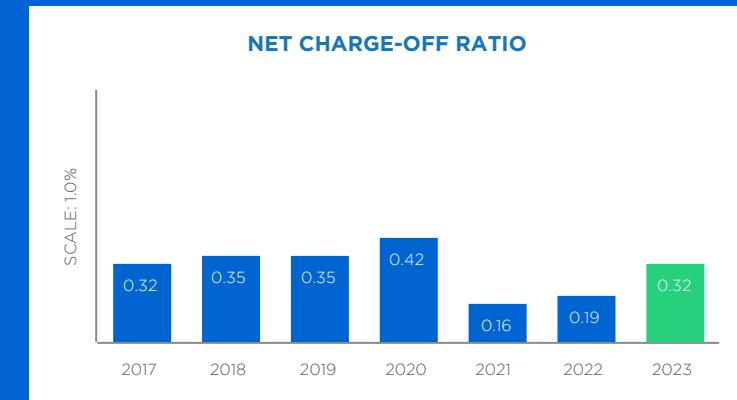
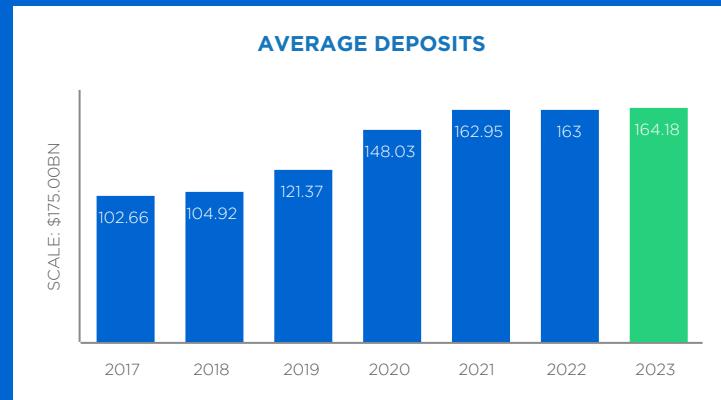
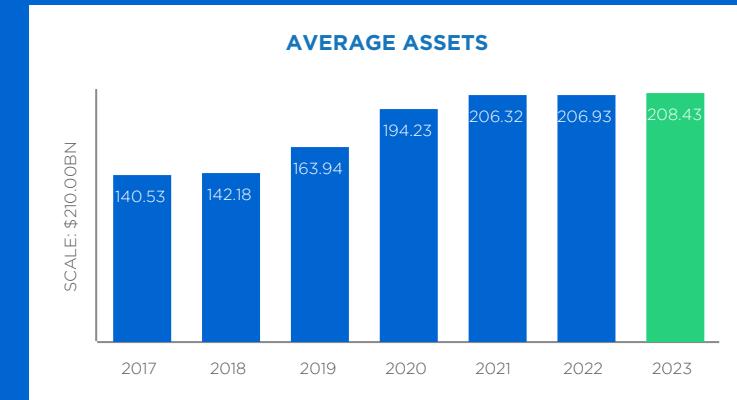
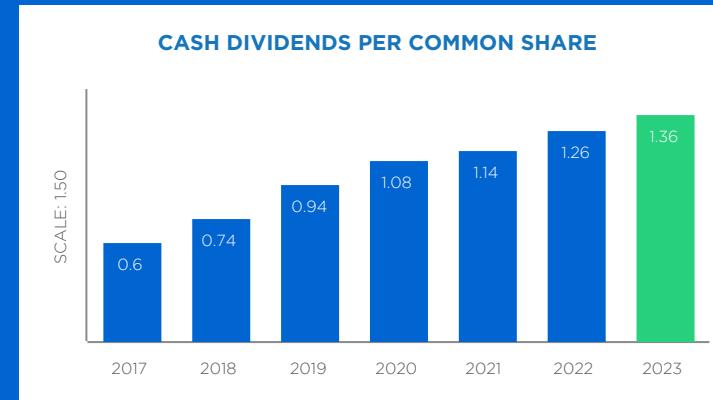
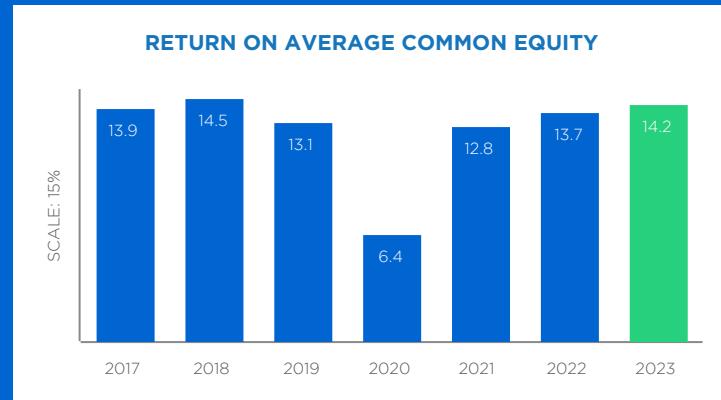
*Consistent employee engagement, experience and retention.*

*Consistent strengthening of the communities we serve.*



## Sustainable Financial Performance

(\$ IN BILLIONS, EXCEPT PER SHARE DATA)



## Awards and Accolades

Fifth Third's efforts in sustainability earned recognition between Jan. 1, 2023, and June 30, 2024. This recognition is a testament to the collaborative relationships we have with all of our stakeholders as we work to improve lives in the communities we serve. Honors received for multiple years are noted.



### **Ethisphere World's Most Ethical Companies, 2024, 2023, 2022, 2021, 2019.**

Fifth Third Bank was recognized by the Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. Fifth Third was recognized for the fifth time in 2024.



### **Time World Best Companies, 2023.**

The World's Best Companies 2023 ranking by TIME and Statista Inc. identified the top performing companies across the globe. Organizations were chosen based on three primary dimensions: employee satisfaction, revenue growth and sustainability.



### **Fortune World's Most Admired Companies, 2024.**

Fifth Third earned inclusion in this ranking of the world's most admired companies based on investment value, quality of management and products, social responsibility and ability to attract talent.

## **Fifth Third Bank named 'Bank of the Year U.S.' by *The Banker***



*The Banker* named Fifth Third "Bank of the Year U.S." in 2023. The annual award program recognizes industry-wide excellence within the global banking industry.

"Congratulations to Fifth Third Bank for outshining the competition to win the Bank of the Year award for the U.S.," said Joy Macknight, editor of *The Banker*.

"The judges were impressed by Fifth Third's commitment to leveraging technology and innovation to serve its customers. Major achievements include the strengthening of its embedded payments offering and of its private bank's Business Transition Advisory Team (BTAT), dedicated to preparing business owners for their succession planning."

In May 2023, Fifth Third announced the acquisition of Rize Money, Inc., an embedded payments platform that provides payment infrastructure and risk management capabilities to fintechs and other technology companies that want to offer innovative financial products through a single application programming interface. Fifth Third's win is also attributed to the evolution of its mobile app virtual assistant Jeanie. "I believe great banks stand apart from the rest by how they navigate challenging environments and deliver for their customers," said Tim Spence. "That is when customers need our advice and support most, and when we can generate outperformance for shareholders."

**Judges selected winning banks based on performance, innovation, adding customer value and leadership in society.** *The Banker* selected one winning bank in each of the 120 countries judged.

*American Banker* names

## Fourteen Fifth Third Leaders Named to 2023 Most Powerful Women Lists

Fourteen of Fifth Third's female leaders were named 2023 Most Powerful Women in Banking honorees by *American Banker*. The annual list highlights standout accomplishments of female executives in banking and finance.

### Most Powerful Women in Banking

- **Bridgit Chayt**, executive vice president, head of commercial payments and treasury management.
- **Melissa Stevens**, executive vice president, chief marketing officer.

### Most Powerful Team in Banking

- **Kristine Garrett**, executive vice president, group regional president and head, Wealth & Asset Management.
- **Katelyn Browning**, vice president and manager, Wealth & Asset Management strategy.
- **Tricia Eltonhead**, senior vice president and Private Bank sales practice leader.
- **Jenny Franta**, senior vice president, managing director, personal trust.
- **Lori Frischer**, senior vice president, managing director, shared services, investment advisers and institutional services.
- **Heidi Jark**, senior vice president, managing director, Foundation Office.
- **Frieda Rakhman**, senior vice president, managing director, Business Transition Advisory Team and family wealth services.
- **Mary Ellen Reilly**, senior vice president, managing director, investment management and trust.
- **Mary Robbins**, senior vice president and Fifth Third Wealth Advisors chief investment strategist.
- **Lisa Tesarik**, senior vice president, managing director, IMG administration and infrastructure optimization.
- **Marcie Wright**, senior vice president, managing director, Private Bank portfolio management.

### Most Powerful Women in Banking: Next 2023

- **Jessica Faris**, senior vice president, director of credit risk management.



**JUST Capital Ranking of America's 100 Most Just Companies**, 2024, 2023.

**Forbes Best Brands for Customer Service**, 2024.

**Fortune America's Most Innovative Companies**, 2023.

**J.D. Power U.S. Retail Banking Satisfaction Study**, 2024. Fifth Third was No.1 in Florida.

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

**Dave Thomas Foundation for Adoption Best Adoption-Friendly Workplaces**,

2024, 2021, 2020, 2019.

**Disability:IN, Disability Equality Index**, 2023, 2022, 2021, 2020.

**Human Rights Campaign Foundation Corporate**

**Equality Index**, 2024/2023, 2022, 2021, 2020, 2019.

**Forbes Best Employers for Diversity**, 2023, 2022, 2021, 2019.

**Newsweek America's Greatest Workplaces for LGBTQ+**, 2024.

**Global Finance, Best Private Bank Award**,

2024, 2023, 2022, 2021, 2020

**Global Finance, Best Private Bank for Entrepreneurs**, 2024.

**Global Private Banker Private Banking Innovation Awards:**

**Best Private Bank for High Net Worth Clients**, 2024, 2023, 2022.

**WealthBriefing, Wealth for Good Award, Best Bank for**

**ESG Communications Strategy-Americas, Fifth Third**

**Private Bank**, 2024, 2023, 2022.

**WealthBriefing, Wealth for Good Award, Best Bank for ESG Thought**

**Leadership-Americas, Fifth Third Private Bank**, 2023.

**Fast Company Most Innovative Company, Provide**

(a Fifth Third subsidiary), 2023.

**U.S. Environmental Protection Agency Green Power**

**Top 100 Partner Award for green power use**, 2023.

**Energage, Top Workplaces USA Award**, 2024, 2023, 2022.

**Celent Model Awards, Model Risk Manager award**, 2023.

**Medical Mutual Pillar Award for Community Service**,

**Tim Spence**, 2024.

**Dynegy and Homefield Energy Leadership in Energy Innovation Award**, 2023.



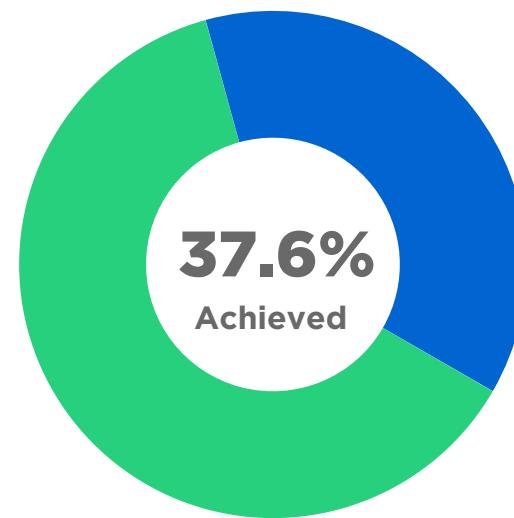
# \$100B Environmental and Social Finance Target

After achieving our \$8 billion renewable energy finance goal, Fifth Third expanded our aim in 2022 and announced a 10-year, \$100 billion environmental and social finance target through 2030.<sup>2</sup> The new target continues our commitment to accelerating the transition to and support for more sustainable and inclusive growth.

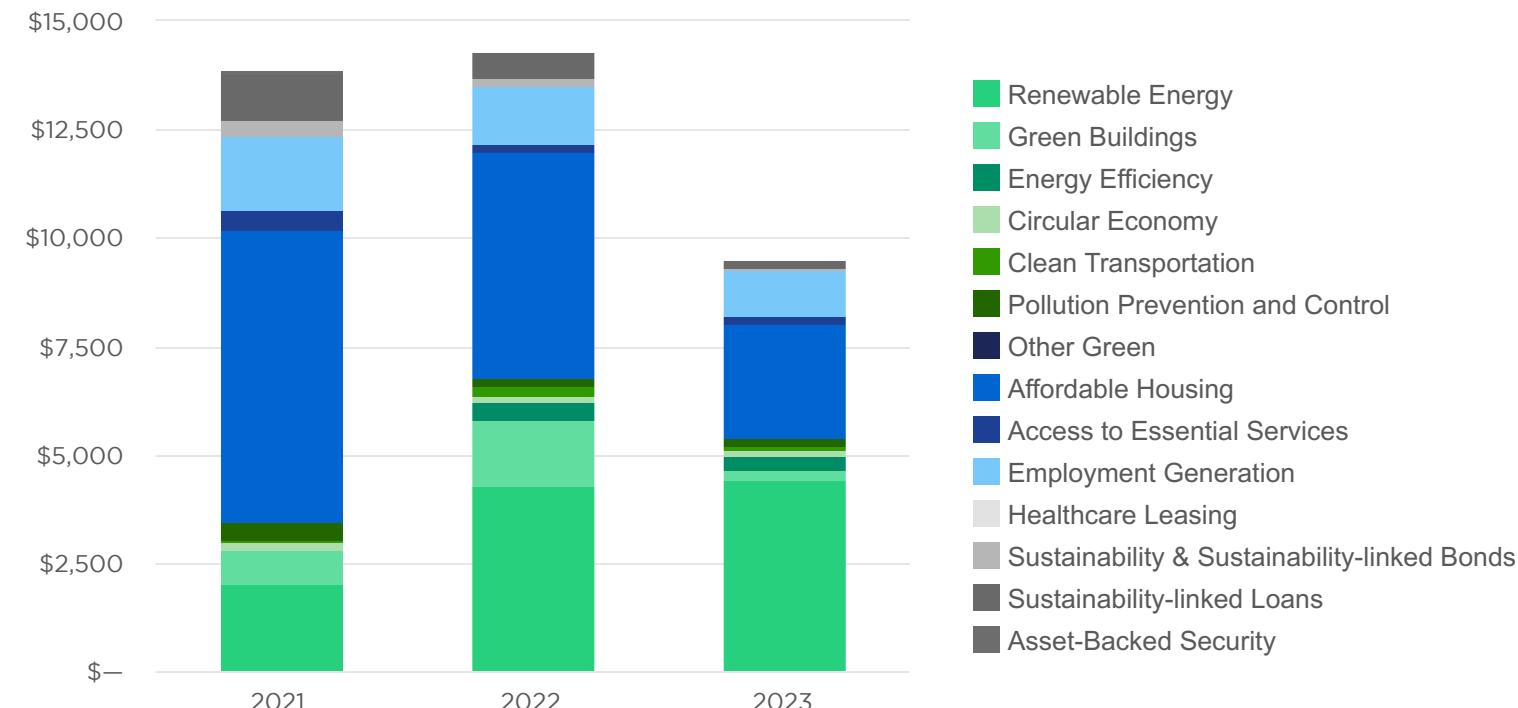
The [Fifth Third Environmental & Social Finance Framework](#) provides our stakeholders clarity regarding our criteria for determining what services are eligible and the value of transactions toward our 2030 target. The framework establishes a consistent and comprehensive methodology for the classification and reporting of financial products and services as sustainable.

**Through 2023, Fifth Third provided over \$37.6 billion in sustainable financing under both environmental and social eligibility criteria.**

**As of December 31, 2023**(in billions)



Footnote on 2021 and 2022 data<sup>3</sup>



<sup>2</sup> Our commitment to the \$100B sustainable finance target is directly related to our broader approach of finding new growth opportunities while facilitating a sustainable socioeconomic transition. Our commitment is not related to any strategy in response to material climate-related risks, which strategies and risks, if any, would be solely described in the Bancorp's filings with the Securities and Exchange Commission (the "SEC") as required by SEC rules.

<sup>3</sup> Our 2021 and 2022 data has been revised from previously reported.



# Strengthening our Communities

Fifth Third is a purpose-driven company with a history of innovation and commitment to community. By leaning into that natural foundation, we can unleash the talent and passion of our employees to improve lives and the well-being of our communities. We view this as our corporate responsibility as well as our privilege.

We set the bar high for our corporate citizenship because it is critical to being the One Bank people most value and trust. We need to do more than just offer the right products and services to meet the financial needs of our stakeholders. We seek to be a trusted advisor in our communities and want to bring our social capital and commitment to bear on major projects and initiatives that will create affordable housing, spur inclusive and sustainable economic development, deliver financial access, education and stability, and advance workforce development, especially for underserved communities.

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# Accelerating Racial Equality, Equity and Inclusion

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

**The Bank surpassed its three-year, \$2.8 billion commitment to accelerate racial equality, equity and inclusion (AREEI), which concluded in December 2023.** Our commitment was to make progress over time as this aspirational goal was not a mandate.

Across its three constituent groups: communities, customers and employees, the Bank delivered \$3.7 billion from 2021-2023. Further, its signature initiative, the Fifth Third Empowering Black Futures neighborhood program, delivered over \$199 million, surpassing its \$180 million investment goal. The neighborhood program also has been extended another year to ensure program maturity and sustainability.

Fifth Third met the goals we aspired to under the ARREI initiative. **We met our philanthropic giving goal while exceeding goals for loan capital, community investments and financial accessibility.**

Announced in 2020, AREEI pledged to underserved communities significant funding for strategic investments, access to capital, economic inclusion and financial education.



From 2021-2023,  
the Bank delivered  
**\$3.7 BILLION**  
toward the AREEI goal

**“Our broad-based AREEI initiative has benefited all of Fifth Third stakeholders in an extremely meaningful way.** Because we made this commitment, our employees better know how to communicate and relate to each other and have more opportunity in our own workplace. There is more access to economic opportunity for our consumer and small business customers. **And neighborhoods across our footprint are being revitalized—an impact that has a significant ripple effect in all the markets we serve.”**



**Stephanie A. Smith**  
Chief Inclusion Officer

## Employees

For employees, Fifth Third's efforts under AREEI focused on improving the recruiting process, employee career mobility and the employee experience to increase engagement and retention.

We also worked to create a greater sense of belonging among employees and fostering a culture in which employees can learn, connect and share insights.

### Recruiting

**Fifth Third continued to make meaningful enhancements to our recruiting process, including:**

- Expanded inclusion and diversity recruiting strategies beyond HBCUs to broaden talent pools for campus hires.
- Strengthened partnerships with affinity groups, both with universities and partner organizations, to bolster the diversity of our talent pipeline.
- Improved career mobility by examining relevant performance management processes and practices to ensure consistency.
- Established a talent pipeline practice within Operations for more than 200 key positions.

## Listening Strategy

**In 2023, Fifth Third completed its three-year employee listening strategy.** In partnership with a leading marketing strategy and research organization, we facilitated 53 listening sessions with over 600 participants from Oct 2021 to Oct 2023. Thirteen sessions were conducted in 2023 with the other 40 sessions completed between October 2021 and December 2022.

**These sessions enabled employees to speak candidly about inclusion and diversity from a broad range of perspectives. Insights and sentiments gleaned from the sessions informed our path forward.**

Additionally, a root cause analysis was conducted to identify the key attrition drivers of employees voluntarily exiting and provided insights on how to reduce voluntary employee attrition.

## Critical Conversations

Unconscious Bias and Critical Conversations training continued to provide employees with the awareness, knowledge and tools to mitigate unconscious bias, be an ally in the workplace and practice more difficult and sensitive conversations. See page [63](#) for more information. For more information on our overarching inclusion strategy, see page [48](#).

## Customers

For customers, we focused on addressing the racial wealth gap, developing end-to-end products and solutions with targeted marketing and outreach, and working with customers to achieve our lending commitments in home mortgage, small business and business banking.

## Project REACH

Fifth Third joined the Office of the Comptroller of the Currency's Roundtable for Economic Access and Change (REACH) initiative in 2021. **This collaborative effort involves leaders from banking, business, technology and national civil rights organizations to remove structural barriers to financial inclusion and increase broader participation in the national economy.** The Bank's work focused on four areas: affordable housing, minority depository institutions, alternative credit, and small and minority business opportunities.

A key part of the program's customer focus was ensuring that Fifth Third's neighborhood program communities received branch and banking options that met their specific needs, including the establishment of lending goals for each neighborhood.

## Special Purpose Credit Program

**In 2023, Fifth Third began participating in the special purpose credit programs of Freddie Mac and Fannie Mae as well as other SPCP programs.** It also worked toward developing its own proprietary program, which launched in early 2024. The program's overall aim is to increase lending to the underserved by 10% in key markets. See page [80](#) in the Innovative & Inclusive Products section for more information about our SPCP program journey.

**The program emphasizes loans for retail purchase, renovations and home equity in historically underbanked and underserved neighborhoods and for low- and moderate-income individuals. The program also features training programs for employees and the community.**

## Fifth Third Invests \$2 Million in Adelphi Bank



Fifth Third Chairman, CEO and President Tim Spence and members of his team joined Jordan Miller, former Fifth Third regional president and current Adelphi Bank president, to celebrate Adelphi's historic opening.

Adelphi Bank opened its doors in 2023 as a minority depository institution, or MDI. According to the Federal Deposit Insurance Corp., Adelphi Bank is one of only 21 Black-owned banks and one of 145 MDIs in the United States. Fifth Third Bancorp, through its affiliate, invested \$2 million into Adelphi Bank, making it one of Adelphi's largest investors. Fifth Third's investment was consistent with the Bank's commitment to Project REACH.

Adelphi Bank's name and location pay homage to Adelphi Loan & Savings Co., which was incorporated Feb. 8, 1921. That earlier bank was Central Ohio's first Black-owned bank but it failed less than 20 years later during the Great Depression. The new Adelphi stands just a block from its predecessor's home.

"Our investment in Adelphi and other MDIs is critical to ensuring full economic participation by the historically underserved in our community," said Francie Henry, regional president, Fifth Third Bank-Central Ohio.

## Communities

Our efforts in the community were designed to bring about systemic change by increasing access to financial centers and solutions for the unbanked and underbanked as well as expanding investments for neighborhood revitalization and workforce development.

### Neighborhood Program

With our Empowering Black Futures Neighborhood Program, **the Bank invested \$199.1 million in nine low-to-moderate income neighborhoods that have experienced decades of disinvestment, wealth extraction and income disparities.** It is our commitment to support all members of underserved communities in their challenges, opportunities and goals.

Fifth Third also is extending technical assistance related to the program through 2025 to ensure continued, sustained impact and progress. For more information on Fifth Third's neighborhood program, see page [29](#).

### Strategic Investments

**Fifth Third surpassed its AREEI investment and lending goals by developing multiple new relationships with key developers across its footprint.**

Fifth Third and the Fifth Third Community Development Corp. (CDC) committed \$497.7 million in strategic investments to accelerate inclusion in our retail footprint.

Since January 2021, the CDC has invested \$56 million in 11 CDFI-sponsored entities and led the investment of \$4.5 million in two MDIs.

Through Dec. 31, 2023, the Community Development Banking Group team closed 77 loans or investments for a total of \$734 million and 160% of the program goal. More information about the work of the group's efforts can be found starting on page [31](#).



### In 2023, Fifth Third invested \$1 million in the National Minority Supplier Development Council

**Business Consortium Fund, Inc. (BCF)** to provide microloans and small business loans to support emerging and growing minority-owned business enterprises located in the cities of Atlanta, Charlotte, Chicago, Cincinnati, Detroit, Nashville and Tampa. Minority businesses often do not have access to capital. Our commitment is to support BCF in leveling the playing field for minority businesses to thrive and compete. BCF provides earlier-stage financing to support the critical growth stage of a [Minority Business Enterprise's](#) business development, with special emphasis on those businesses requiring additional capital and support to perform under their supplier contracts. The BCF's main goal is to improve and expand its programs, financing products and services to meet the needs of today's MBEs.

### Philanthropy



Public, private and community leaders gathered together to celebrate the preservation of 32 homes on Hoskins Street in the Charlotte neighborhood of Historic West End.

**Through the Fifth Third Foundation, we met our program goal of \$40 million in philanthropic grants over three years. The grants supported both the Foundation's focus areas as well as the program's strategic pillars.**

The Fifth Third Foundation made a \$1.6 million program-related investment in support of preserving 32 homes on Hoskins Street located in the Historic West End in Charlotte. The grant was combined with funds from the American Rescue Plan Act to help create generational impact in the neighborhood.

In partnership with the West Side Community Land Trust, North Carolina's Mecklenburg County and others, Fifth Third was able to help prevent the sale of 32 homes at once and stave off a wave of gentrification. We also were able to make a significant impact by saving families from displacement and preserving affordable housing options in the Historic West End.

### Economic Inclusion & Financial Education

Our commitment to financial inclusion and education helps ensure that our consumers and business owners have access to the financial resources and education they need to be successful and grow.

**Fifth Third and the Fifth Third Foundation took significant steps through both a new workforce development program in collaboration with the National Urban League and a new certificate program Fifth Third established with the National Minority Supplier Development Council.** See page [56](#) in the Promoting Inclusion & Diversity section for details.

Fifth Third exceeded its commitment under ARREI to build de novo branches in low- and moderate-income and/or high minority tract areas. In 2023, it opened 11 branches. We are also in the process of opening or redesigning the remaining five branches in the nine communities within our neighborhood program. Our first location built from the ground up is projected to open in the Historic West End in Charlotte in the fall of 2024.



Members of Fifth Third's Corporate Responsibility Office stand with Marc Morial, center (red tie), at the National Urban League's Women of Power Luncheon in 2023.



The James Island Financial Center in South Carolina opened in 2023.

# National Community Advisory Forum

Fifth Third deeply understands that collaboration is key to its corporate sustainability efforts. Since 1992, Fifth Third has had a Community Advisory Forum comprised of industry and community leaders to inform, guide and affirm the Company's community commitments and strategic initiatives. In 2017, Fifth Third evolved the work of the CAF and has continued to progress its work and level of involvement with Fifth Third's leadership.

Early in 2024, Fifth Third revised the National Community Advisory Forum charter and instituted new membership for the 2024-2026 term. The charter states that members will offer Fifth Third a diverse perspective on various topics, including the financial needs of customers, businesses and communities as well as existing workforce trends as it relates to inclusion and diversity, the economic environment and impact on bank efforts.

The National Community Advisory Forum focuses on community impact, inclusion and diversity, corporate sustainability (environmental, social and governance), and the Community Reinvestment Act. The National CAF works to help Fifth Third deliver on its five sustainability priorities, with particular emphasis on affordable housing, economic development, financial accessibility and workforce development. Kala Gibson, executive vice president & chief corporate responsibility officer, chairs the National CAF, which meets in person twice per year. In 2023, the National CAF met in Charlotte and Cincinnati.



Fifth Third Chairman, CEO and President Tim Spence met with National Community Advisory Forum members in Cincinnati in October 2023.



National CAF members Chris Kizzie of Enterprise Community Partners (far left) and Carol Naughton of Purpose Built Communities (middle right) sit with Fifth Third's Jada Grandy-Mock (middle left) and Keith Burgess (far right) at the Bank's National CAF meeting in 2023.

## Fifth Third's National CAF Members, 2023

**Diane Ashley** | DTA Diversity Counts | Edgewater, New Jersey.

**Patrick Briaud** | Rockefeller Philanthropy Advisors | New York.

**Stephanie Byrd** | American Red Cross | Cincinnati.

**Catherine (Katy) Crosby** | National Community Reinvestment Coalition | Washington.

**Josh Earn** | National Housing Trust | Washington.

**Mary Ehrsam** | Operation Hope | Atlanta.

**Steven Hall** | LISC | Chicago.

**Jill Houghton** | DisabilityIn | Alexandria, Virginia.

**Susan Ifill** | NeighborWorks America | Washington.

**Chris Kizzie** | Enterprise Community Partners | Columbia, Maryland.

**Laura Levine** | Jump\$tart Coalition | Washington.

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

**Ying McGuire** | National Minority Supplier Development Council | New York.

**Fred Mitchell** | United Negro College Fund | New York.

**Carol Naughton** | Purpose Built Communities | Atlanta.

**Pamela Prince-Eason** | WEBENC | Washington.

Aaron Seybert | Kresge Foundation | Detroit.

**Cherie Collins Sims** | Prosperity Now | Washington.

**Luz Urrutia** | Accion Opportunity Fund | Washington.

**Angela Williams** | United Way Worldwide | Chicago.



# Community Impact

Being the One Bank people most value and trust means that Fifth Third has a real opportunity to catalyze transformative change in the communities we serve. We firmly believe that strong communities need strong banks—a responsibility we enthusiastically and responsibly accept.

## Outstanding CRA Rating



In 2023, Fifth Third reported its receipt of an “Outstanding” performance rating, the highest possible, from its most recent Community Reinvestment Act exam conducted by the Office of the Comptroller of the Currency.

**Fifth Third received “Outstanding” ratings on each of the examination’s three tests: Lending, Investments and Service.** The rating period was Jan. 1, 2017 to Dec. 31, 2021. It is Fifth Third’s goal to maintain outstanding CRA ratings in each of its markets on a go-forward basis.

## Community Needs Assessment

To ensure that we have a firm grasp on the issues of most importance to our community, we engaged with our stakeholders regularly. We embed ourselves into the communities we serve so that we can view the opportunities from the same perspective as residents and community leaders.

We also conduct a regular Community Needs Assessment with community-based organizations. Our latest survey deployed in January 2024 and **the results confirmed our focus on affordable housing, economic development, financial access, education and stability, and workforce development as areas of significant need.**

## \$100 Billion Social Finance Target

Fifth Third has committed to achieving a \$100 billion finance target through 2030 that advances our goal to build inclusive and sustainable economies. From a social perspective, we are making investments in affordable housing, socioeconomic advancement and empowerment, access to essential services, employment generation and food security—all of which line up to our key sustainability priorities.

In 2023, Fifth Third delivered \$3.9 billion in these areas against the target. More information about the \$100 billion is available on page [21](#).

Leading this work is our Corporate Responsibility Office, which in addition to addressing climate change (see [page 9](#)), is focused on strengthening our communities, promoting inclusion, and leading the philanthropy, partnerships and volunteerism that drive community impact results. The Responsibility Office leads the effort to reverse negative cycles among low- and moderate-income Americans to help build strong foundations for the future.

## Innovative Neighborhood Program

Fifth Third's Empowering Black Futures Neighborhood program is helping to change the way banks are approaching community development. By focusing on specific neighborhoods and bringing all the right partners together to improve economic mobility for all, we are making significant and transformative changes that will lead to a sustainable and inclusive economy.

The neighborhood program is a \$180 million commitment to nine neighborhoods throughout Fifth Third's footprint from 2022-2024. In 2023, **Fifth Third exceeded our original commitment. By Dec. 31, 2023, we had delivered over \$199 million. Fifth Third also extended the program for another year through 2025 to ensure that the program would be sustainable in each neighborhood.**

The neighborhoods are Avondale in Cincinnati, Ohio; South Chicago in Chicago, Illinois; Buckeye in Cleveland, Ohio; East Tampa in Tampa, Florida; Grove Park in Atlanta, Georgia; Arlington Woods in Indianapolis, Indiana; West End in Charlotte, North Carolina; Near East Side in Columbus, Ohio; and Russell in Louisville, Kentucky.

“Our neighborhood program is focused on outcomes versus inputs. We’re not just making big financial investments. We are creating real cross-sector partnerships that are enabling residents to age in place, revitalizing business corridors and creating safe places for community gatherings.”



Jada Grandy-Mock, senior vice president and chief community impact banking officer

## Goals for the Fifth Third Neighborhood Program

The Bank's innovative place-based, people-first program seeks to:

- **Create more equitable, connected systems.** Strengthen links across stakeholder groups, including small businesses, the community and other institutions and organizations. The program aims to improve availability and delivery of Fifth Third lending products in underserved areas.
- **Improve upward mobility among residents.** Increase homeownership rates and reduce displacement of residents. Generate wealth and a higher sense of value, agency and belonging.
- **Build an inclusive civic infrastructure.** Strengthen the capacity of local stakeholders to sustain efforts and expand services and programs that support residents' economic mobility.
- **Promote prosperous small businesses.** Increase entrepreneurship and achieve greater growth and retention of small businesses.
- **Develop healthy, built environments.** Reduce vacancies and abandoned buildings and develop plans for improved walkability of open spaces.

The program also aims to cultivate investments and resources from additional stakeholders seeking to promote the economic mobility of residents in the neighborhoods.

## Neighborhood Program Results

Through Dec. 31, 2023, Fifth Third delivered the following results through our neighborhood program.

Overall, **Fifth Third has delivered \$199.1 million against the original goal of \$180 million**, which includes:



**\$39.8 million**  
in Mortgage Lending.



**\$13.5 million**  
in Small Business Lending.



**\$121 million**  
in Community Investments.



**\$18.8 million**  
in Philanthropic Efforts.



**\$6.0 million**  
in Program Related Investments (PRI).

## Impact in the Historic West End



Fifth Third has invested \$76.7 million into the Historic West End in Charlotte over the past three years. Together with LISC-Charlotte, Historic West End Partners, For the Struggle, West Side Community Land Trust and other committed people and partners, Fifth Third is bringing positive change through the neighborhood program.

**We invested and helped finance the Historic Nathaniel Carr Senior Apartment development, which is enabling low-income seniors to age in place.** We were part of a team that, through our use of program-related investments from the Fifth Third Foundation, helped save 32 homes at once through the Hoskins Neighborhood Housing Development.

We're opening a new next generation financial center in the neighborhood, which is being constructed with 75% diverse suppliers.

**We're supporting small businesses, and in 2024, will provide \$300,000 in grants to 10 legacy businesses and those moving into the corridor with structural and operational support.**

We're helping to expand a greenhouse project on the campus of Johnson C. Smith University, which will provide fresh produce to low-income seniors.

Over \$10 million in new leveraged investments have come into the corridor since our neighborhood program

launched, and \$1.6 million in program-related investments have been deployed. Fifth Third is helping to transform the lives of residents in the Historic West End for generations to come.

It was because of this that Fifth Third Chairman, CEO and President Tim Spence toured the Historic West End in January 2024 to speak with residents, partners and small businesses to see the results of our efforts and understand how we can continue to help drive positive change in the neighborhood.

## Houses turned into Homes in South Chicago



**In the South Chicago neighborhood in Chicago, Fifth Third worked with lead community partner, Claretian Associates, to boost affordable housing in the area.**

Two new homes were able to be fully constructed and finished thanks to the capital brought through our neighborhood program. Fifth Third's support enabled Claretian Associates to bring in additional funding partners to complete the project.

The two dwellings had been abandoned since 2007 due to challenges related to appraisal gaps and then the housing crisis that followed. Today, the two unfinished houses have been turned into safe, affordable homes for families. The families have incomes ranging from 50 to 80% of the area median income and are working their way toward

homeownership. These first four units of housing are just phase one of the project. Phase two will include the construction of 15 new homes.

"Without this kind of housing development, many in our community would be at risk of homelessness," said Angela Hurlock of Claretian Associates.

## Avondale Streetscape Project

**In the Avondale neighborhood of Cincinnati, Fifth Third's neighborhood program has helped assemble public and private partners willing to invest in the neighborhood's economic mobility plan initiative to improve streetscapes.**

There are now \$2.5 million in funding commitments to improve three blocks in Avondale. These improvements are being made in close proximity to developments related to the neighborhood program, including Blair Lofts, a 64-unit multi-family affordable housing development. The Fifth Third CDC invested \$15.5 million into Blair Lofts in 2021.

Improvement on these three blocks includes the repair of sidewalks, removal of overgrown trees and shrubs, and addressing code violations and nuisance issues.

These streetscape improvements are representative of how to create a **healthy built environment** and it is a collaborative approach to investing resources and stakeholders to **drive equitable connected systems**—two of Fifth Third's goals of the neighborhood program. The other three goals are to improve residents' upward mobility, build an inclusive civic infrastructure and promote prosperous small businesses.

Russell Hairston, executive director of the Avondale Development Corp. said, "Fifth Third's neighborhood program has been a catalyst to bring key stakeholders together to solve important issues and invest in key projects that will impact Avondale residents. Their program has strengthened the respective stakeholders' ability to leverage their impact for shared community goals."

# Affordable Housing

The housing crisis in the United States is a persistent problem. Fifth Third is committed to developing solutions to help people in our communities obtain and maintain permanent housing for themselves and their families.

**Fifth Third views safe housing as a basic human right and has made solving the crisis one of our top priorities.**

It is a fact that the need for housing is great across the nation—from subsidized, affordable, workforce, semi-permanent and permanent housing, both for rent and for eventual homeownership. Owning a home may still be the quintessential American dream but, for many, the dream is far from their present reality. Our Company is working to develop programs and deploy innovative problem solving tactics to turn the crisis into an opportunity for the people we serve.

Fifth Third provides multiple affordable housing solutions for our customers and communities, including a new special purpose credit program for residential mortgages and other programs for low- and moderate-income communities. Loans and investments through our Community Development Banking Group are facilitating major housing developments. Our Company also is a sought-after resource for government, nonprofit and private funders committed to being a part of the solution to the problem.

## Affordable Residential Mortgages

Mortgages remain a key to boosting affordable housing. We provide residential mortgage products and programs for a wide range of borrowers, especially those who may not qualify for our traditional first-mortgage

products and those who wish to purchase a home in an underserved and/or low-income census tract.

In 2023, Fifth Third worked to develop the **53 Community Special Purpose Credit Program** that launched early in 2024. As its name suggests, the 53 Community Special Purpose Credit Program is a special credit program for borrowers who need alternative terms to purchase a home. Fifth Third also participated in 2023 in the SPCPs of Freddie Mac and Fannie Mae and the Homeownership Council of America's Equity DPA program in specific markets. We also now offer an Special Purpose Credit Program Home Equity Loan (HELOAN) product. See page [80](#) for more information.

Fifth Third also offers home financing through multiple affordable programs, including loans through the Federal Housing Administration, Department of Veteran Affairs, and programs like Freddie Mac's Home Possible® and Fannie Mae's HomeReady programs for very low to low-income purchase borrowers. **In 2023, Fifth Third made loans through these and its own programs worth more than \$279 million.**

## Down Payment Assistance

Fifth Third's Down Payment Assistance Program helps eliminate one of the key barriers to homeownership, which is a down payment. **In 2023, Fifth Third provided \$4.5 million in DPA assistance, up from \$3.6 million in 2022.** Our down payment assistance program helped enable community members to purchase 1,278 homes last year. Fifth Third has provided over \$12 million in DPA assistance since 2021. Fifth Third also helps borrowers access other down payment

assistance programs that can be combined with our own.

Early in 2024, Fifth Third made changes to our program to enable the lowest-income borrowers who qualify to receive up to \$5,300 in down payment assistance if they purchase in a low income census tract. Qualified purchasers in a moderate income tract can receive up to \$1,295.

## Community Development Banking Group

Fifth Third's Community Development Banking Group works to meet the unique banking and capital needs of leading for-profit and nonprofit developers of affordable housing. **In 2023, the group closed on over \$700 million in loans and investments to revitalize neighborhoods. This commitment includes the creation and preservation of over 3,684 units of housing.**



Keith Burgess

**“Affordable housing developments, whether they be subsidized, workforce, senior, veteran or other types, all are a crucial part of our commitment to developing healthy, sustainable communities,”**

said Keith Burgess, senior vice president & head of Fifth Third's community development banking group.

**“We have a team of excellent lenders and investors who not only provide access to capital but also their expertise, which has been cultivated through years of working with public, private and nonprofit partners in our communities.”**



**Charlotte Housing Opportunity Investment Fund II**

Affordable Housing as a Keystone of Economic Mobility

## Investments

Fifth Third specializes in financing affordable housing developments that have received reservations of Low-Income Tax Housing Credits, or LIHTCs. The Fifth Third CDC also invests in federal, state and historic tax credits, new markets tax credits and equity equivalent investments.

In October 2023, Fifth Third saw its investment in the Charlotte Housing Opportunity Investment Fund (CHOIF I) and its success result in the launch of a second iteration known as CHOIF II. Both funds, which

are administered by the Charlotte office of Local Initiatives Support Corporation, support both new construction and existing affordable housing development to address the widening housing gap. To date, CHOIF I has supported more than 1,500 units of affordable housing for Charlotte families. Nearly 95% of the units are affordable to households earning 80 percent or less of the area median income (\$75,350 for a family of four), and the homes must remain affordable for 20-30 years.

CHOIF II, like CHOIF I, is working closely with the City of Charlotte to align with the city's shared objective of increasing both the quality and quantity of affordable housing options, thereby fostering economic mobility for residents. Fifth Third Bank was the first to commit to the fund, catalyzing investments from its original and new partners. **Fifth Third's investment in each fund was \$3 million for a total of \$6 million to support affordable housing development.**



Fifth Third Bank was recognized as the 2023 "Most Outstanding Lender" by HomeBase in Cincinnati. Pictured are HomeBase Board President Mike Kappel, Fifth Third Community Development Lending Director II Jennifer Snider, and HomeBase Executive Director Rosa Christophel.

Fifth Third also is opening doors for community development work in Illinois and Michigan through a \$5 million equity equivalent investment, or EQ2, to Cinnaire Lending Corporation, a certified community development financial institution. Cinnaire will leverage Fifth Third's \$5 million commitment to provide financing to developers for the rehabilitation and construction of affordable for-sale homes, multifamily housing and community facilities in Illinois and Michigan. Additionally, Cinnaire Lending and Fifth Third are partnering with emerging developers in both states to leverage the investment as a catalyst to further work in underinvested communities.



## Lending

Fifth Third participates in LIHTC construction and/or bond financing, 15-year permanent financing, equity bridge financing, new market tax credit leverage lending, and syndicator bridge financing, all with the goal of helping to boost affordable housing in the markets served by Fifth Third Bank.

We were proud to be the construction lender for **Casa Di Francesco, a \$42 million affordable housing project in Hillsborough County, Florida.** It is being built by developer Blue Sky Communities on a 20-acre property belonging to St. Francis of Assisi Catholic Church. Construction on the project began in late 2023.

When it is complete in early 2025, Casa Di Francesco will have 140 units, which will be reserved for people 62 and older. One

hundred of the units will be one-bedroom with the remaining 40 being two-bedroom units. Five of them will be reserved for residents at 22% of the area median income, 14 for residents at 33% AMI, and the remaining 121 units will be for those at 60% AMI.

Father Edison Bernabas, pastor at St. Francis of Assisi Church, said, "Think about the situation of so many people, who after having worked hard all of their lives, still don't have access to decent housing. We are committed to helping seniors obtain decent housing and these 140 apartments are a solid step toward reaching that goal," he said in an article on ModernGlobe.com.

The four-story building will be in walking distance of several grocery stores and a public park with amenities like a library and community garden.



The groundbreaking in 2023 for Casa Di Francesco in Florida. The affordable housing project for low-income seniors will open in 2025.

**Also in 2023, Fifth Third made a \$15 million LIHTC construction loan for Thrive Englewood, a mixed-use and mixed-income 62-unit housing development in the Chicago neighborhood of Englewood.** Fifty-two of the 62 units will be for tenants with incomes 50-60% AMI. The project also includes 2,400 square feet of commercial space.

Englewood is one of 10 Chicago communities slated for reinvestment in former Mayor Lori Lightfoot's INVEST South/West program. The developer is DL3 Realty Advisors, LLC. Thrive Englewood builds upon the momentum that began next door with DL3's 2016 development of the Englewood Square Shopping Center. One of the first few new multi-family buildings to be constructed in Englewood in more than 50 years, Thrive Englewood will bring high-quality residential development designed to attract working families back to the neighborhood and revitalize the community.



A rendering of Thrive Englewood in Chicago. Photo courtesy of DL3 Realty. Used with permission. Rendering by Architect Perkins+Will.

# Economic Development

**While housing is a major factor in community revitalization, it's not the lone issue. We also work in the communities we serve to support small businesses, revitalize neighborhoods by supporting business corridors and delivering other place-based essential services, and finance nonprofit and not-for-profit organizations to further their vital work.**

Developing inclusive economies that are thriving and sustainable is absolutely essential to improving lives and the well-being of communities.

## Small Businesses

It's no secret that small businesses are the backbone of the U.S. economy. Supporting them through lending, investments and technical assistance is a significant part of our commitment to economic development.

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

**Fifth Third is a U.S. Small Business Administration Preferred Lender.** The Bank continues to invest in the SBA program and in our ability to offer several types of SBA loans, including 7(a), Express, 504 and commercial real estate 100% financing loans. Oftentimes, our work will enable us to provide financing as well as help clients secure alternate sources of funding, which can maximize impact. This was the case in Chicago where we made a \$310,000 SBA Express loan to the owner of African Food Palace, a local restaurant. We also were able to work with the client to assist her in successfully applying for and receiving a \$100,000 Small Business Improvement Fund grant from the city. The SBA Express loan helped the owner purchase an existing structure just two doors down from where she had been leasing space. This enabled her to become an owner of the real estate where she operates her restaurant versus being a



The Warsaw Avenue Creative Campus in Cincinnati is helping to revitalize the East Price Hill neighborhood.

tenant. Then, the SBIF grant from the City of Chicago enabled her to unlock capital for building improvements.

## Neighborhood Revitalization

**Fifth Third was the New Market Tax Credit investor for the Warsaw Avenue Creative Campus in Cincinnati, a \$10 million mixed-use revitalization project in the East Price Hill neighborhood.**

Sponsored by Price Hill Will, a nonprofit community development corporation serving the neighborhoods of East, West and Lower Price Hill, the project consists of eight newly-renovated historic buildings, including 13 affordable apartments, six commercial storefronts, and the historical firehouse, which is now home to the MYCincinnati Youth Orchestra.

WACC connects the Price Hill Will ARCO Arts Center with the historic Warsaw Avenue business district and amenities like the Price Hill Library, Recreation Center and Dempsey Park and Pool. The vision for WACC is “to create a place where youth and families learn and grow together via the

arts and creative pursuits.” WACC had a ribbon cutting for phase 1a of the project in September 2023.

## Community Development Financial Institutions

We know there are times when small businesses—and others—require additional assistance and guidance beyond what we can provide. Community development financial institutions, or CDFIs, help to fill that gap. These private institutions provide responsible, affordable capital to those who are unable to use traditional banking products or resources, and Fifth Third is committed to supporting them.

We provide capital directly to CDFIs and CDFI funds. This money not only provides loans but invaluable coaching and technical assistance as well. We have strong working relationships with CDFIs in most of our markets.

**In 2023, we invested \$2.5 million in Allies for Community Business in Chicago** to support access to capital for small businesses located in Illinois and Indiana with a prioritization for minority, women and low-income entrepreneurs.

See the feature in this section of the Report for additional information about the CDFIs supported by Fifth Third last year.

## Essential Services

Essential services are necessary to help a community's basic and emergent needs. Fifth Third works to ensure that essential services are included in as many of its community projects and programs as possible. It also is one of categories tracked as part of Fifth Third's \$100 billion environmental and social finance target. **In 2023, Fifth Third provided financing of \$177.1 million for essential services to low- and moderate-income communities.**

Also as part of our \$100 billion target, we provide financial support for programs that fall under the categories of Access to Basic Infrastructure, Employment Generation, Food Security and Sustainable Food Systems and Socioeconomic Advancement and Employment—efforts that come from the Internal Capital Markets Association and are multifaceted and cross a multitude of our key focus areas.

## NonProfit Organization Financing

In 2023 a Community Development Finance group was established with the primary goal of supporting the work of nonprofit and not-for-profit organizations in the communities we serve.

Nonprofit organizations that have ready access to capital and the financing necessary to operate efficiently are able to have a significant impact on economic development, especially in the areas of housing, financial education and services like technical assistance to small businesses.

Fifth Third supported Detroit PAL in 2023 with a \$1 million line of credit to help unlock funding from a state grant. Detroit PAL is an organization with a mission to help youth find their greatness through athletic, academic and leadership development programs in partnership with the Detroit Police Department and community volunteers. The funding helped the organization expand their KIDS AND COPS Mentoring program across the state of Michigan.

**The Community Development Finance group closed \$6 million in transactions in 2023.**



Detroit PAL CEO Fred Hunter, CFO Geri Mann and Fifth Third Community Development Finance Group Head Jason Pauleteer on the Willie Horton Field of Dreams located on the famous former site of The Detroit Tigers Stadium.

## Fifth Third's Support of CDFIs

In 2023, Fifth Third made investments in nine CDFIs and/or CDFI-sponsored funds for a total of \$31.5 million.

In addition to investments in **Cinnaire, Allies for Community Business** and the **National Minority Supplier Development Council Business Consortium Fund**, Fifth Third made investments in the following CDFIs:

- **Atlanta Neighborhood Development Partnership, Inc. Loan Fund in Atlanta** that provides low cost capital to developers that create affordable housing, mixed-income and mixed-use properties primarily in the metropolitan Atlanta region.
- **Village Capital Corporation in Cleveland** to support low interest loans for the acquisition and rehabilitation of vacant homes in the Fifth Third Empowering Black Futures neighborhood of Buckeye.
- **Ohio Capital Finance Corporation in Columbus** to support the Linden Healthy Homes Fund II to provide funding for the acquisition, construction and/or rehabilitation of rental units in the South Linden Neighborhood of Columbus, Ohio.
- **IFF in Chicago, Indianapolis, Detroit, Grand Rapids, Columbus and Cleveland** to support flexible lending products and creative real estate solutions to help nonprofits such as human service agencies, supportive housing providers, schools, health clinics, art organizations and community centers to best serve their communities.
- **The Catalytic Fund in Cincinnati and Northern Kentucky** to support high-impact real estate projects in local neighborhoods that will result in job creation, development of community facilities, blight elimination, tax base growth and community revitalization.
- **Opportunity CLE Loan Fund of Cleveland Development Advisors in Cleveland** for the purpose of making capital investments to support transformative, strategic and catalytic projects that provide a positive social and economic return in targeted low-income communities across Northeast Ohio.



Allies for  
Community  
Business



ATLANTA  
NEIGHBORHOOD  
DEVELOPMENT  
PARTNERSHIP, INC.



the  
**catalytic**  
fund



**cinaire**  
ADVANCING COMMUNITIES



**Cleveland  
Development  
Advisors**  
Investing for Impact



**IFF**  
Strengthening  
nonprofits and  
the communities  
they serve.



**NMSDC**  
National Minority Supplier  
Development Council



**OCCH**  
OHIO CAPITAL  
CORPORATION  
FOR HOUSING



**Village Capital**

## Fifth Third Community Development Corporation

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



The YWCA Shelter in Avondale, where Fifth Third has invested more than \$20 million through its neighborhood program, will provide 21 more units of domestic violence housing for the neighborhood.

### A Safe Haven for Women

Escaping domestic violence to find safe and secure shelter can often mean leaving everything behind. The Fifth Third CDC invested over \$1.6 million in federal New Market Tax Credit equity in the YWCA of Cincinnati's efforts to develop an additional domestic violence shelter to serve surviving victims, children and pets.

**YWCA of Cincinnati's renovation of an existing building in Avondale—one of Fifth Third's neighborhood program communities—will bring an additional 21 units of domestic violence housing to the Cincinnati area.**

Renovation plans center around empowering women in all aspects of their lives. Something that seems simple, like lighting with dimmer switches, having an adjustable thermostat or a ceiling fan, can make a big difference in providing a soothing and supportive atmosphere to domestic violence survivors. The property will have clear visibility, flexible community and laundry areas, and express beauty to support healing through color, proportion, sensuous materials, light and nature.

The location of the shelter is also vital to serving residents. Survivors and their families will have convenient access to bus routes, employment centers and downtown Cincinnati.

The new shelter will serve about 600 adults and children annually, of which 99% will have income at or below the poverty line. The new shelter also will provide additional services and public transportation to help residents maintain existing work and school routines.

### A Manufacturing Innovation Accelerator

A \$12.8 million new market tax equity investment from the Fifth Third CDC is helping to support the acquisition and renovation of an existing building that will facilitate the relocation of mHub, a HardTech manufacturing innovation accelerator in Chicago. The organization is a prominent economic development entity with a programmatic focus on recruiting, supporting, developing and launching minority- and women-owned businesses.



The Fifth Third CDC invested in mHub, a manufacturing innovation accelerator in Chicago. © Christopher Barrett, Design by Gensler.

The development will include 79,000 square feet of space across three levels. The relocation enables the build out of office space, energy labs, wet labs, and a welding grinding lab. The space also will be optimized to fit the needs of startups, small- to medium-sized enterprises and community partners.

The project supports the Chicago Metro Agency for Planning's call for investment in trade regional clusters, as well as the Chicago Recovery Task Force's emphasis on manufacturing as a critical component of the regional economic recovery plan. University partners include University of Illinois at Chicago, Northwestern University, the University of Chicago and Illinois Tech.

**According to mHub, the accelerator's expected impact over the next five years includes support of 450 new startups and existing manufacturers, the creation of 4,500 direct jobs, \$2.1 billion in revenue, securing over 550 patents, and attracting \$1.95 billion in investment.**

### Elizabeth Street Apartments

Fifth Third invested \$8.9 million in equity and financed \$12 million in debt in support of the first phase of a five phase effort called Elizabeth Street Apartments in downtown Durham, North Carolina.

The project will ultimately preserve and develop 2,400 mixed-income units of housing to serve residents at various levels of area median income in apartment complexes with bedroom sizes ranging from studios to three-bedrooms. The first phase will develop 72 units of housing, 18 of which will serve renters at 30% AMI. The remaining units will rent at 60% or 80% AMI.

The project will provide high quality affordable housing for families in a desirable location that is rapidly becoming out of reach for many low- and moderate-income households. The developer is Laurel Street Residential, a women-owned and minority developer in partnership with the Durham Housing Authority.



A rendering of Elizabeth Street Apartments courtesy of developer Laurel Street Residential.

# Financial Education, Access and Stability

For 20 years, Fifth Third has been a leader in developing financial education programs for individuals in various stages of life.

These signature programs: the Fifth Third Young Bankers Club, the Fifth Third Finance Academy and the Fifth Third Financial Empowerment Mobile are the ways in which we deliver on our commitment to increase financial access and stability for all the individuals and communities we serve.

## Fifth Third Young Bankers Club®

Lifelong learners are cultivated at a young age. The Fifth Third Young Bankers Club is a gamified digital program of life lessons for kids that meet Common Core and Jump\$tart national education standards. It's a program that meets students where they are and walks with them as they "level up" through a journey of budgeting, banking, borrowing money, first jobs and career planning, saving, investing and giving back.



Student members of the Young Bankers Club get to accompany Max Money on a trip to the U.S. Mint.

The Fifth Third Young Bankers Club began in 2004. Since that time, tens of thousands of young bankers have become YBC graduates. In 2023, 2,169 students participated in the program.

In addition to its gamified lessons, the Fifth Third Young Bankers Club's digital delivery is accessible to more students. It also provides teachers in the classroom with more flexibility on how and when to teach. In just 30-40 minutes per week over an eight-week period, teachers can help students learn the basics of finance online at any time.

Our Fifth Third Young Bankers Club program was designed by VMG Studios, an Emmy award-winning hybrid creative agency and production studio and a certified women-owned business. In 2024, VMG won a **Gold AVA Digital Award for the Young Bankers Club and its web-based production**.

VMG Studios created the original character Max Money, and reimagined classic financial locations across the country to which Max could take students on virtual field trips. These locations include the U.S. Mint, Fort Knox, the U.S. Stock Exchange, the Money Museum, and the US Treasury. Students must find clues and solve puzzles and problems to unlock the code that will take them to the next location. At the end, students get to choose what they want to do with the money they've earned along the way, making for a unique epilogue based on user input.

Extensive programming was employed to ensure that students were given opportunities to learn from their mistakes in a positive way. In this way, no student was left behind and they are able to learn in a relaxing environment.

## Fifth Third Bank Finance Academy®

In 2023, more than 145,000 students benefited from our two Fifth Third Bank Finance Academy courses: foundational personal finance and entrepreneurship.

**We also reimaged our financial literacy lessons to be more interactive, engaging and accessible to more students.**

Also last year, our Company invested significant time and resources to evolve, elevate and expand the Fifth Third Finance Academy curriculum and program platform. The program now is available to students in junior high school as well as high school, enabling Fifth Third to offer a continuum of learning in personal finance from grade school with Young Bankers Club to junior high to high school with Finance Academy.

Like the Fifth Third Young Bankers Club, the new Fifth Third Finance Academy program was designed by VMG Studios to create a dynamic digital learning environment with a diverse group of characters who act as alumni instructors from the Academy. The characters are representative of today's students and each have different career and financial goals.



Introducing the new characters of Fifth Third Finance Academy: Minh, Felipe, Joe and Kayla.

## Fifth Third Bank Finance Academy® (cont.)

### Personal Finance Program

- **Accessible:** The 100% digital program enables students to work from laptops, desktops and tablets and meets requirements for hearing, visual and mobility needs.
- **Flexible:** Through seven interactive, self-paced episodes, students learn the basics of finance. It runs on term-based schedules and students have 90 days to complete the course.
- **Relevant:** Students will learn how to earn income, manage credit and invest for their future.
- **Immersive:** Program is an engaging and educational experience driven by interactive learning elements integrated into an entertaining narrative.
- **Compliant:** Lessons and curriculum meet national standards for personal finance education by the Council for Economic Education and Jump\$tart (2021).

### Entrepreneurship Course

The Finance Academy Entrepreneurship course has the same format and functionality as the personal finance course and offers the following lessons:

- Entrepreneur vs. Small Business vs. Self-Employed.
- The different types of business structures.
- How to register a business.
- How to acquire money to launch a business.
- How to establish a budget for business operations.
- How to create a business brand and other marketing strategies.
- How to hire employees and start payroll.
- How to identify opportunities to grow a business.
- More ways to learn about entrepreneurship.

For both courses, there are pre- and post-assessments to demonstrate improvement and content mastery. There are slight variations of content and delivery in the junior high and high school programs to match students' grade level. The new Finance Academy curriculums launched in early 2024.

## A College Curriculum

Our next phase of financial education for all ages and stages of life is a **new college financial education curriculum developed in partnership with Grand Valley State University**. Significant time and effort was invested in 2023 to create a first-of-its-kind digital studio where college students are the creators of relevant, real-time content designed for the most relatable platforms. It's a new approach to financial literacy that will establish an ecosystem of support for students as both learners and creators of financial education content. More about this innovative new program will be available in the Bank's 2024 Sustainability Report.

## Additional Education Programs



Fifth Third also offers Retirement University®, a holistic approach to retirement planning through its website as well as Fifth Third Empower U®, a financial educational program offered for customers and within the communities we serve.

Topics covered in Fifth Third

Empower U® include financial health, investments and planning, insurance, homeownership and college funding.

## Financial Access— Addressing Banking Deserts

We are committed to opening branches where we can best serve the needs of our customers and address existing deserts, areas where banks are not physically present to serve customers.

With assistance from our Decision Sciences team, Fifth Third was able to better understand the banking deserts within our footprint, which were found to represent 5.9 million people in comparison to the Federal Reserve definition of a desert, which revealed just 237,000 people. With this intelligence, our Consumer Bank, Corporate Responsibility Office and market leaders could develop strategies on how we best serve communities.

In addition to utilizing the Bank's eBus and Banking to Go kiosk to address gaps in financial services in underserved communities, Fifth Third seeks to open new, permanent branches in those areas.

**In 2023, we opened 11 new Fifth Third branches in low- and moderate-income or high minority population census tracts.**

### The new branches were:

- Brandon Boulevard Financial Center in Valrico, Florida.
- Coral Springs Financial Center in Coral Springs, Florida.
- East Bay Financial Center in Clearwater, Florida.
- Harbordale Financial Center in Ft. Lauderdale, Florida.
- James Island Financial Center in Charleston, South Carolina.
- North Congress Financial Center in Boynton Beach, Florida.
- Park West Financial Center in Morrisville, North Carolina
- University Place in Chapel Hill, North Carolina.
- Wade Hampton Financial Center in Taylors, South Carolina.
- Woodlawn Financial Center in Charlotte, North Carolina

## 24/7 Access

Fifth Third also provides customers access to their accounts 24 hours per day, seven days a week via its Fifth Third Internet Banking system at 53.com and via its mobile app. With account openings now available on the eBus as it visits underserved communities, our digital access capabilities give community members the ability to have paychecks automatically deposited and to check account balances, pay bills and make funds transfers at their convenience. Moreover, our network of 40,000 fee-free ATMs makes their funds accessible.

## An Improved Customer Experience

All five new Florida branches feature the Bank's new NextGen design, which is creating a better experience for both customers and employees, in part, because of the design of the physical space.

"Employees are able to engage in conversations easier with a customer-centric layout, and visitors should feel at home with warm materials and comfortable spaces that offer various levels of privacy," said Vikas Srivastava of Enterprise Workplace Services, who leads the design for our retail banking centers.

**Our NextGen design enables mobile bankers to use technology that allows them to meet and serve customers in a variety of settings. Rather than having "teller windows," the new space gives employees the freedom to move around the lobby. Tablet devices encourage a more direct and personal way of serving our customers.**

The designs also feature a tech wall with a dynamic digital screen focused on customer education and many flexible meeting and seating areas.

Business partners from Fifth Third Securities, Mortgage, Business Banking and more use the space to assist the financial needs of the community.



These Fifth Third bankers are ready to serve customers in our new East Bay Financial Center in Clearwater, Florida.

## Five Branches Open in Sunshine State

Five de novo Fifth Third Financial Centers opened in low- and moderate income or high minority tract areas in Florida in 2023.

The new branches are: East Bay in Clearwater; Brandon Boulevard in Valrico; North Congress in Boynton Beach; Harbordale in Ft. Lauderdale; and Coral Springs in Coral Springs.

On July 18-19, 2023, ceremonial grand opening celebrations were held for the Brandon Boulevard and East Bay locations and featured Cary Putrino, North Florida Regional President and Boris Ayala, North Florida Retail Executive. Joining them were members of the Tampa Bay Buccaneers' cheerleading squad and Captain Fear, the Bucs' mascot.



Captain Fear checks out the technology at our new branch.

## Fifth Third Reimagines eBus to Expand Services, Reach



Fifth Third's eBus was reimagined in 2023 to provide a broader range of services, including on-site account openings and real-time connections to vital social services.

For 20 years, the Fifth Third eBus has been taking financial education and services to underserved communities throughout our footprint, often in partnership with nonprofit and other community organizations. The eBus also has traveled to areas needing relief from natural disasters. In 2023, the eBus made 120 event stops and served nearly 10,000 people. More important, the eBus as a concept was completely reimagined so that Fifth Third could continue to innovate in service to the communities we serve. In doing so, **2024, the 20th anniversary of the eBus' initial debut, will be one of its most significant**. It will be a clear turning point along its journey to improve financial access and stability for unbanked and underbanked communities.

The eBus is now better able to meet individuals where they are—and not just physically by traveling to their neighborhoods. The eBus' technology enhancements and functionality also gives bankers the ability to assess their financial health as well as help address other social and emotional and immediate needs.

### A Bank on Wheels

**The eBus in 2024 made the leap from a mobile financial education classroom to a true financial center on wheels.**

Featuring the same NextGen design of all of Fifth Third's newest branches, the eBus today is a place where individuals can come onboard and have privacy in discussing financial matters and **open accounts on site** with a banker.

Once opened, an account is accessible through Fifth Third's Mobile App or Internet Banking platform on 53.com 24 hours per day, seven days per week. Funds are accessible through Fifth Third's network of over 40,000 fee-free ATMs, many of which are located in convenient stores and gas stations.

As part of its interior renovation, the new eBus now has four face-to-face consultation pods, six side-by-side computer workstations and tablets for faster check-ins and additional access points to services.

On the exterior of the bus is a new jumbo monitor to facilitate financial education group presentations and classes. This feature enables the bus to have guests both inside and outside receiving services and help.

### Banking To Go

The eBus works in tandem with our Banking to Go kit, which is a customizable, full-service alternative for smaller-scale community events when our eBus is deployed in other cities. Banking to Go is often used at free tax preparation events, indoor/outdoor community festivals and at local events of community organizations. Like the eBus, the kit is staffed by Fifth Third bankers.

In 2023, our Banking to Go kit was used in Ohio, Florida, Georgia, and Indiana and helped Fifth Third to provide financial education services to over 1,100 people.

### Vital Social Services

As part of our reimagining of the eBus, Fifth Third is collaborating with SpringFour, a women-led, social impact fintech, to offer their S4connect platform of social services on board the bus. This new platform enables Fifth Third to continue offering best-in-class financial education to bus guests and also expands services into other areas of need.

Fifth Third is able to discern these needs based on a new onboarding process that asks guests five questions to provide immediate insight into how best to assist each individual, including **on-the-spot connection to 24,000 free local, statewide and national human and social services**.

#### Social services offered include:

- **Affordable Housing:**

- Housing counseling.
- Rental resources.
- Down payment assistance.
- Home repair.

- **Financial Accessibility:**

- Financial counseling.
- Student Loan counseling.
- Income Tax Assistance.

- **Workforce Development:**

- Employment services.
- Transportation services.
- Transportation savings.
- Childcare.
- Workers' compensation/Disability.

- **Small Business support.**

- **Disaster Relief.**

- **Military Resources.**

# Workforce Development

The ability to gain meaningful employment is fundamental in helping community members achieve their goals for life. That's why workforce development is one of Fifth Third's key focus areas and avenues through which we can help boost economic mobility throughout our communities.

## Urban League Partnership



In 2023, Fifth Third set the stage for a continuation of a successful workforce partnership with the National Urban League. The

Fifth Third Foundation announced a \$1 million grant to the organization in 2021 to create a two-year signature workforce development program. **In 2024, in recognition of the many lives changed through the league's program, the Fifth Third Foundation will again donate \$1 million, payable from 2024-2026, to build upon that success.**

The Urban League's workforce development program provides career advancement opportunities through up-skilling and re-skilling services to underemployed community members.

The program provides career counseling services and connects participants to career advancement credentialing and certification opportunities. It also provides training through the following existing programs:

- **The Urban Apprenticeship Jobs Program**, which creates employment opportunities in communities with historically high numbers of underemployed and underutilized workers through registered apprenticeship and pre-apprenticeship programs.
- **The Urban Reentry Program**, which provides formerly incarcerated adults with the necessary skills and training to successfully reenter the job market with positions that pay a living wage and that can potentially lead to a career.

- **Urban Techs Jobs Program**, which trains unemployed individuals for middle-skill occupations in the Information Technology sector.
- **The Urban Youth Program**, an evidence-based program with a focus on education and employment for youths aged 16-24 who have either experienced the criminal justice system or who are disadvantaged.

"We are pleased to deepen our relationship with the National Urban League again to continue a successful initiative that provides a foundation for individuals to develop and refine their skills," said Kala Gibson, chief corporate responsibility officer. "Programs that address career readiness are fundamental to leveling the playing field and giving marginalized individuals a better chance to succeed."

## Community Partner Program

Fifth Third and NextJob, a national reemployment company, collaborated again in 2023 on a **community partner program** in which we worked to empower our partners to give their clients a hand up to employment through career literacy and job search training tools.

We also worked together to provide **HBCU support services**. With Fifth Third's support, NextJob provided career centers and professors with career literacy and job search training tools, giving students a head start to obtain internships and post-education employment.

We also delivered **career literacy workshops and coaching** in conjunction with our Fifth Third eBus stops and job fairs. Workshop topics were: Career Development, Preparing to Interview Well, Make Your Resume Stand Out, Build Your Professional Brand and Triage Coaching & Resume Review.

## 2023 Workforce Development Partnership Results

**1,154**  
Communities Impacted

**1,249**  
Total Job Seekers Served

**63**  
Community Partners Empowered

**1,081**  
Job Seeker Toolkit Registrations

**78**  
Coaching Scholarships

**37**  
Known Hires

**228**  
Toolkit Hires

## Regional Workforce Initiatives

Fifth Third is an investor in the Nashville Area Chamber of Commerce's Partnership 2030, a regional public-private initiative dedicated to **Middle Tennessee**'s long-term economic prosperity. The Partnership is leading a strategy to maintain and grow the Nashville region's economy by creating jobs through relocating and expanding businesses and building a talented and creative workforce. Fifth Third made a five-year investment of \$270,000 from 2021-2026 in Partnership 2030.

Key areas of focus for workforce development are up-skilling and re-skilling the current workforce, creating a talent pipeline from education to career and facilitating connections to meet the evolving needs of employers.

The Partnership has helped create over 543,000 new jobs and brought over 1,000 companies to the Nashville region. There have also been over 2,100 corporate expansions in the area in part due to the Partnership's strategy and leadership.

In **Cleveland**, Fifth Third supports the operation of Dress for Success Cleveland, which has a mission "to empower women to achieve economic independence by providing a network of support, professional attire and the development tools to help women thrive in work and in life."

Fifth Third's involvement includes volunteerism and outreach as well as board membership. Employee volunteers help train Dress for Success clients and provide financial support through sponsorship. Fifth Third also supported the organization's work through its collaboration with NextJob in 2023.

In **East Tampa**, a neighborhood that is a part of Fifth Third's Empowering Black Futures program, funding from Fifth Third enabled the Corporation to Develop Communities of Tampa, Inc. to help local residents in Florida obtain employment. The organization worked with more than 80 residents and helped over 50 of them achieve a job.



## Job Coaching Scholarship Leads to First Career for College Graduate

A scholarship for job coaching from Fifth Third helped a recent college graduate named Silas find his first career. **Silas attended a job fair in Orlando and connected with a job coach who not only helped him optimize his LinkedIn profile and resume**, but who also helped him align his faith, work skills and personal strengths with a company that shared his values.

"She helped me to see who I am and where I can truly serve people," Silas said of his coach. While visiting a local thrift store to donate some boots, Silas encountered a staffing company and met a leader there with whom he felt a kinship and who encouraged him to apply. **"This new job has given me a renewed sense of purpose. I'm really able to help a lot of people who were in my shoes."**

Fifth Third worked with NextJob, a national reemployment company, for more than 10 years, most recently providing scholarships for job coaching. "To Fifth Third Bank, God bless you. Thank you so much for this opportunity to go through coaching. I know it's really impacted my life," Silas said.

## Empowering Community Leaders

Fifth Third congratulates the 25 community leaders who completed the Company's 18-month Empowering Community Leaders career development growth program. A Harvard Kennedy School Executive Leadership Certification Ceremony was held at Fifth Third Center in Cincinnati in August 2023.



The graduates of Fifth Third's Empowering Community Leaders program received their certificates at a graduation ceremony held at Fifth Third's headquarters in Cincinnati. All 25 are pictured along with Fifth Third's Aleta Young, Kala Gibson, Jada Grandy-Mock and Katrina Lunsford (front row).

community impact managers. Jointly funded by the Fifth Third Foundation and Fifth Third Bank, ECL offered critical lessons in leadership development, technical skills and specialized certifications that enabled access to resources and knowledge necessary to achieve great outcomes.

All 25 program graduates completed an executive certificate in nonprofit leadership from the Harvard Kennedy School and an emotional intelligence course and coaching from Case Western Reserve University. In addition, several of the graduates participated in course offerings from NeighborWorks America, the National Development Council and Opportunity Finance Network.

ECL graduate Dejah Rawlings of Homebase Cincinnati took advantage of the entire program, including NeighborWorks Training Institute certification and the rental housing certification through the National Development Council. "Fifth Third presented me with such an awesome opportunity to better equip myself to serve my community. I was bound and determined to take advantage of every single one so that I can be my best self and do my best work."

Early in 2024, Fifth Third prepared to launch the ECL program to a new group of community leaders.

**"We developed this program for the simple reason that many community leaders don't have the resources to spend on their own development,"** said Kala Gibson, chief corporate responsibility officer. **"With Fifth Third covering the cost of professional development for these deserving leaders, we are empowering them to hone and develop key skills that will lead them to having even more substantive positive impacts in the communities they serve."**

The Empowering Community Leaders program was launched in 2022 to provide resources and training to nonprofit leaders across Fifth Third's footprint. Each leader was nominated for participation by Fifth Third's

### 2023 Fifth Third ECL Program Graduates

**J'Tanya Adams** | Historic West End Partners | Charlotte, North Carolina.

**Jose Alvare** | Prospera USA, Charlotte | North Carolina

**Paul Booth, Jr.** | Collective Empowerment Group | Cincinnati, Ohio.

**Kate Brackett** | Family Scholar House, Louisville | Kentucky.

**A.W. Burgess** | Family Mankind | Charlotte, North Carolina.

**Dwan Dandridge** | Black Leaders Detroit | Detroit, Michigan.

**Alexis Dishman** | Community Reinvestment Fund USA | Detroit, Michigan/Minneapolis, Minnesota.

**Lara Fisher** | Grace Place for Children & Families | Naples, Florida.

**Annissa Franklin** | Urban League of Lexington-Fayette County | Lexington, Kentucky.

**Paul Garrison** | Cosmopolitan Economic Development | Detroit, Michigan.

**Angela Hurlock** | Claretian Associates | Chicago, Illinois.

**Jeremy Lewis** | TechTown Detroit, Detroit | Michigan.

**Rhonda McFarland** | Quad Communities Development Corporation NFP | Chicago, Illinois.

**Tania Menesse** | Cleveland Neighborhood Progress (CNP) | Cleveland, Ohio.

**Nikol Miller** | Urban League of Miami Valley | Dayton, Ohio.

**Amina Pierson** | Martindale Brightwood Community Development Corporation | Indianapolis, Indiana.

**Michael Randall** | Grandmont Rosedale Development Corp. | Detroit, Michigan.

**Dejah Rawlings** | Homebase Cincinnati | Cincinnati, Ohio

**Britney Robbins** | Gray Matter Experience | Chicago, Illinois.

**James Rudyk, Jr.** | Northwest Side Housing Center | Chicago, Illinois.

**Charlynda Scales** | OH Taste | Dayton, Ohio.

**Darnell Shields** | Austin Coming Together (ACT) | Chicago, Illinois.

**Demetrius Short** | Transformation Life Center | Hermitage, Tennessee.

**Linda Smith** | U SNAP BAC Nonprofit Housing Corp. | Detroit, Michigan.

**Jeffrey Verespej** | Cleveland Neighborhood Progress | Cleveland Ohio.

# Corporate Citizenship and Philanthropy

Fifth Third desires to be the best possible corporate citizen. We understand and embrace our responsibilities toward society and work to deliver value to all our stakeholders over the long-term.

## Citizenship

Fifth Third is committed to establishing a strong foundation of corporate citizenship by being directly involved with our communities. We consider ourselves—our Board of Directors, our Company and our employees—as members of the communities we serve. We seek not to be visitors or guests in neighborhoods or business communities, but active members who are engaged, ready to lead and serve, and willing to put our resources where our heart is.

As part of this commitment, Fifth Third takes on a leadership role in developing national partnerships that will have ripple effects in our communities. We have formed major partnerships with organizations like the National Urban League that enable us to work through their affiliates and our own regions to deliver comprehensive initiatives and tackle major issues from both a national and local perspective.

We also take leadership and board service seriously. **Our employees serve on various boards**—from major nonprofits to local school and church committees. **In 2023, we had more than 750 employees serve on the boards of over 1,100 organizations. Together, they volunteered 29,832 hours through their board service.** We support our employees' commitments to these organizations by enabling flexible work schedules and accommodations so they can perform these essential duties. **We view these commitments as integral to the Bank's commitment to good citizenship.**

## Volunteerism

We are proud of our employees who devote their time and resources through volunteerism. **In 2023, Fifth Third employees logged 110,697 volunteer hours.** Our employees mentor children, coach sports teams, organize fundraisers, foster rescue pets and offer business guidance through nonprofit boards.

We encourage volunteerism by providing many Fifth Third-sponsored or curated community events, and through its new volunteer time away policy. Full-time employees are able to take eight hours of paid work time annually to volunteer, and part-time employees who work at least 20 hours per week can take four hours of paid work time a year. Fifth Third is proud to be able to make it easier for our employees to volunteer so that, together, we can create stronger communities.

## United Way



**In 2023, our employees and the Fifth Third Foundation combined to raise over \$5.7 million for United Way agencies across our footprint.** The Bank also was recognized again in 2023 as one of the top 25 United Way Workplaces that Care in our headquarters city. We were No. 2 in 2023, which is where we were in 2022, 2021 and 2020 and No. 3 in 2019.

## ArtsWave



Fifth Third employees generously participate each year in a campaign to benefit ArtsWave, a nonprofit organization that is the engine for the arts in Greater Cincinnati, where Fifth Third is headquartered. Through its annual campaign, ArtsWave supports more than 150 projects and cultural organizations. It also provides funding, services and advocacy to fuel a more vibrant regional economy and community connected through the arts. **In 2023, Fifth Third employees and the Fifth Third Foundation combined to make a gift of over \$1 million to ArtsWave, making it the #2 campaign in the city.**

In 2023, our employees logged **110,697 hours of community service.**

## Philanthropy



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

In 2023, philanthropic giving totaled over \$35 million, which includes giving from the Fifth Third Foundation, the Fifth Third Chicagoland Foundation and Fifth Third Bank corporate giving.



Heidi Jark

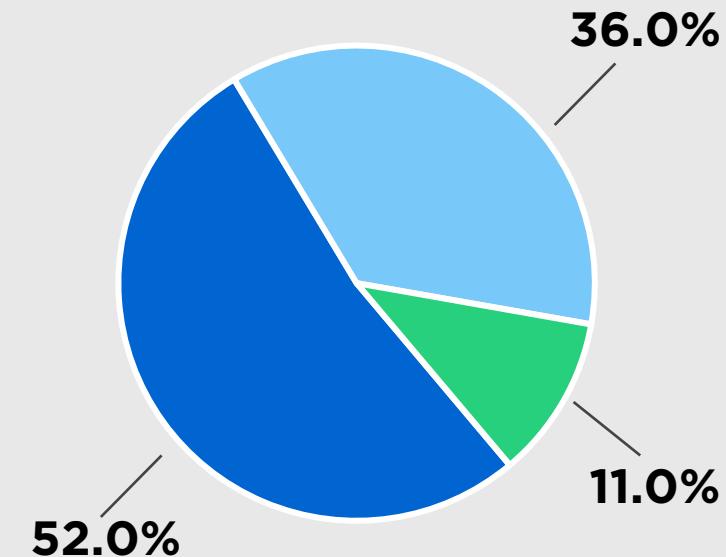
"The Fifth Third Foundation has provided important philanthropic support to our communities for 75 years," said Heidi Jark, senior vice president and managing director of the Foundation Office at Fifth Third Bank.

The Fifth Third Foundation supports communities served by Fifth Third Bank in the areas of health and human services, community development, arts and culture, and education. In 2023, the Foundation made \$21.0 million in donations, including the following:

- \$25,000 to Parkview Foundation in Ft. Wayne, Indiana, for its regional health equity transportation initiative.
- \$35,000 to the Community Development Collaborative in Columbus for its housing development grant program.
- \$100,000 to the Museum of African American History in Detroit for programming focused on youth and families.
- \$25,000 to Orlando After School All-Stars in Orlando, Florida, to support its Rising Stars program to fight homelessness and provide financial counseling for families.



## Philanthropic Focus



■ **Community Development:**  
Affordable Housing  
Economic Development  
Revitalize/Stabilize LMI Communities  
Workforce Development

■ **Community Basic Needs:**  
Education  
Food Insecurity  
Health and Human Services  
Health & Wellness  
Services to Underserved

■ **Other Support:**  
Arts & Culture  
Civic and Community  
Emergency Relief  
Environmental Sustainability  
Philanthropy  
Other

## Disaster Relief

The Fifth Third Foundation also helps provide support when disasters and crises strike. We provide financial support and also deploy our resources into the communities where we can help—whether that be with basic and immediate needs of food, water and shelter or more long-term needs like accessing federal relief funds or doing taxes.

In 2023, Fifth Third made the following donations in support of disaster relief:

- \$100,000 to American National Red Cross for the Middle East humanitarian crisis.
- \$50,000 to United Way of Middle Tennessee for tornado relief in Nashville and surrounding areas.
- \$100,000 to American Red Cross for general disaster relief.
- \$150,000 to the Fifth Third Cares Fund, a fund designed to help our own employees and their families in times of crisis.

The Fifth Third Chicagoland Foundation serves the philanthropic needs of the Chicago area in housing and economic development, education, health and human services and civic and community outreach. **In 2023, the Foundation made \$1.2 million in grants** to organizations that included The Joffrey Ballet, Housing Action Illinois, and Rebuilding Together Metro Chicago.

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



Melissa Blount-Garner

"Fifth Third looks across its sustainability priorities to determine the best use of our corporate giving dollars," said Melissa Blount-Garner, senior vice president & Head, CRO Strategic Initiatives & Giving. "We look for opportunities to maximize our impact by giving to national as well as local grassroots organizations with proven track records of delivering inclusive and sustainable programs that will strengthen our communities."

## Recognition

Fifth Third's commitment to philanthropy earned recognition in 2023. Our President & CEO Tim Spence earned The Medical Mutual Pillar Award for Community Service as published in the philanthropy Issue of Smart Business.

Fifth Third also received the One Tampa Bay Corporate Philanthropy Award from the Tampa Bay Business Journal and our West Michigan region earned Outstanding Corporation for Philanthropy from the Association of Fundraising Professionals West Michigan.

## Matching Gifts & the Fifth Third Scholarship Program

Fifth Third encourages philanthropy and donations by our employees in support of organizations and causes they support. Through the Fifth Third Foundation, we are able to support employee giving to institutes of higher learning through an educational match program. It is further able to support the children of Fifth Third employees with scholarships for higher education.

### Matching Education Gifts

The Fifth Third Foundation's educational matching gift program matches gifts by full-time employees to high schools and degree-granting colleges, universities and junior colleges if they are based in the United States and are fully accredited and tax-exempt under the IRS.

The Fifth Third Foundation will match charitable contributions from a minimum of \$25 per gift up to a maximum total per donor of \$1,500 in a calendar year. The matching donation program enables Fifth Third to increase the value of employees' personal donations. **In 2023, the Fifth Third Foundation matched employee gifts totaling over \$107,600.**

### Scholarship Program

The Fifth Third Foundation also funds a Fifth Third Scholarship Program administered by National Merit Scholarship Corp. Established in 2005, the scholarship program awards one-time, \$2,500 scholarships annually to the children of Fifth Third employees for study at a college or university. **Scholarship grants in 2023 totaled \$62,500 for 24 students.**

The National Merit Scholarship Corp. is an independent nonprofit organization. The National Merit Scholarship Program was designed to identify and honor exceptionally able high school students, and to provide a system of services for corporations, foundations and other organizations that wish to sponsor college undergraduate scholarships to students. All aspects of the selection of winners and the administration of their awards are handled by NMSC.

## Fifth Third Day

One in seven people face hunger in America today—a 30% increase in the last year, according to Feeding America. This problem is more acute for children, seniors and high minority communities. Fifth Third has taken up the cause to eradicate hunger in our footprint with a concentrated effort each year.

We strive to turn our special holiday (May 3 or 5/3 on the calendar) into a special month dedicated to fighting hunger. In May 2023, Fifth Third's "Feeding Our Communities" initiative provided over 11 million meals generated through Company donations, 6,300 hours of service, and sales of special Fifth Third shields to recognize employees and customers. Our efforts in 2023 greatly outperformed our results in 2022.

We have been using the occasion of Fifth Third Day to help the food insecure since 2012. As part our 2023 efforts, the Bank donated \$290,000 to **Feeding America®, the nation's largest domestic hunger-relief organization.**

### Marquee Events

To increase our results every year for the food insecure in our communities, we create several marquee events with local celebrities to increase participation and donations. In 2023, we appreciated the support of the following individuals and teams as they worked alongside us to fight hunger:

- North Carolina: RFK Pit Crew & Chris Buescher at Second Harvest of Metrolina.
- Illinois: Chicago Bears' Cole Kmet & Chicago Blackhawks' Brian Campbell at Greater Chicago Food Depository.
- Ohio: Cincinnati Bengals' Sam Hubbard at Fifth Third Center.
- Ohio: Former Cincinnati Bengal DJ Reader at Fifth Third's Madisonville campus.
- Michigan: Kalitta Motorsports show car and staff at Salvation Army.
- Indiana: RLL Racing's Graham Rahal at Second Helpings.
- North Florida: Tampa Bay Buccaneers' Pat O'Connor at Feeding Tampa Bay.
- South Florida: Florida Everglades' mascot at St. Matthew's House.
- Tennessee: Nashville Predators' Filip Forsberg at Second Harvest Food Bank.



The Fifth Third team proudly donated significant funds to Feeding America and the local Freestore Foodbank in Cincinnati.



Chairman, CEO and President Tim Spence helped pack food with employees at Fifth Third Center.



Tampa Bay Buccaneers Defensive End Pat O'Connor joined Fifth Third employees at Feeding Tampa Bay.



Employees in Central Ohio worked at a local community center to plant produce in containers donated by Fifth Third.



Fifth Third volunteers at Kids' Food Basket in Western Michigan.



The team in Indiana packed food on Fifth Third Day.

"We prioritize taking care of our communities. By supporting various hunger-focused organizations, we are fulfilling one of the basic needs that some families may have, and we are helping to alleviate the stress that comes along with people being concerned about where their next meal is going to come from."



**Kala Gibson**  
Chief Corporate  
Responsibility Officer

## Fifth Third Day Babies Born in Charlotte and Louisville

Fifth Third Bank helped to welcome 94 babies born in our Charlotte and Louisville markets on Fifth Third Day, May 3.

As part of an event that Fifth Third has sponsored for several years in various markets, we partnered with 17 local hospitals in the areas surrounding the two cities and welcomed babies born on our special holiday with special gifts, including \$1,053 each for college savings in the form of a 529 college savings plan.

Altogether, the Bank provided \$98,982 in college savings funds to the newest residents of Charlotte and Louisville. **Between Fifth Third Days from 2017-2023, Fifth Third has gifted 493 babies with \$1,053 to go toward a 529 savings plan, representing an investment of \$519,129.**

Mother to Fifth Third Baby Prestyn, Danielle "DJ" Johnson was excited about the gifts and head start for college savings. "We were so shocked and thrilled," she said. "To get all of those gifts, we were just so elated." Baby Prestyn was born at Atrium Health Cabarrus in Concord, North Carolina.

Opening a 529 account early in a child's life can lead to many educational and career possibilities.

"Starting the investing process when a child is brand new provides plenty of time for additional contributions to be made and to compound and grow in value," said Patricia Roberts, chief operating officer of Gift of College and mother of a recent debt-free college graduate. "A gift like this is an investment in a child's future and one of the very best gifts new parents and their child can receive."

"As a mom who's been there, I know the value of starting the savings process early and the many doors educational savings can open down the line. I immediately began sleeping better at night once I knew we had a plan in place for our child's future. Looking back, opening a 529 account when our child was an infant was one of the best decisions we made."

Children with college savings are more likely to pursue and complete higher education. No matter what path a child chooses to pursue, savings will help make them easier to achieve. Also, post-secondary education is linked to higher pay, upward mobility, improved health and other valuable benefits.



Mom Danielle "DJ" Johnson and dad James Neely with their Fifth Third Baby Prestyn.

## Fifth Third Day—Year Over Year results from 2022 to 2023

### Volunteerism Hours



**22.8%  
increase**

### Shield Sales



**22.7%  
increase**

### Donations



**33.6%  
increase**

### Total Meals Provided



**29.7%  
increase**



# Promoting Inclusion and Diversity

Fifth Third has long believed that fostering an inclusive experience for employees, suppliers, customers and communities is essential to our broader purpose of creating an inclusive future with equal access and opportunity to thrive for all.

We strive to uphold the highest principles of diversity, equity, inclusion and belonging in our relationships with others and to create products and experiences that reflect the diversity of those we serve.

## IN THIS SECTION

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# Fostering an Inclusive Culture

Fifth Third has been recognized as a leader in building an engaging, inclusive employee experience, a strong supplier base and vibrant communities.

In 2023, we provided opportunities to connect and share insights and feedback on mitigating bias and having critical conversations. **Employees continued their unconscious bias journey with a new module focused on mitigating unconscious bias.** This module is part of the Bank's required training for all employees. Critical conversations for leaders and managers is also included as a component of unconscious bias training.

**Additionally, as part of Fifth Third's efforts to accelerate inclusion, a series of inclusive listening sessions were conducted over the past three years.** The sessions created a safe space for all participants—selected at random from all levels of the organization—to have productive conversations about their concerns, observations, suggestions and recommendations on this topic. To facilitate open sharing, participants were placed in groups of their organizational peers across various lines of business and functions. See page [23](#) for details.

Collectively, we plan to make progress towards our goals and aspirations over time. At no point do these goals and aspirations mean that individual employment decisions or contracts with third parties may ever be made on the basis of race, gender, ethnicity, nor any immutable characteristic, nor may they be considered as a positive or negative factor in any decision. **The purpose of our goals and aspirations is to ensure equal employment opportunity for applicants, employees, and third party suppliers.**

## Our accolades include:

- A **100% rating on the Corporate Equality Index** administered by the Human Rights Campaign Foundation. The index is the nation's premier benchmarking survey and report on corporate policies and practices related to LGBTQ+ workplace equality. This is the Bank's eighth consecutive 100% score.
- **100 score on the 2023 Disability Equality Index** and named one of the Best Places to Work for People with Disabilities.
- **2023 Forbes Best Employers for Diversity.**
- **2023 America's Greatest Workplaces for Women by Newsweek.**





# Employee Demographics

Because of our commitment to a more inclusive workplace, **Fifth Third has been at the forefront of publishing demographic diversity statistics since 2017.** It is of utmost importance at every level of our Company, from our Board of Directors to our executive team for our 18,499 full-time and 649 part-time employees as of Dec. 31, 2023. The purpose of publishing this data is to understand where we are in our journey to create equal opportunities for all.

## 2023 Workforce Diversity

Our success is built on creating an environment that is equitable, inclusive and fosters growth for all employees.

Our journey is ever evolving, and our focus and progress in creating an inclusive workplace for all employees is critical to our success. The data we share is also a powerful tool for us to understand our progress in our efforts to achieve goals over time.

Workforce Diversity (%) <sup>4</sup>	Men	Women	White	Persons of Color
Exec/Senior Managers	71.1	28.9	89.5	10.5
First/Mid level Managers	47.0	53.0	77.4	22.6
Professionals	50.6	49.4	77.2	22.8
All Others	33.8	66.3	63.4	36.6
Total	42.7	57.3	71.0	29.0

Persons of Color Breakout (%)	Asian	Black/African American	Hispanic	American Indian	Hawaiian/Pacific Islander	Two or More Races
Exec/Senior Managers	4.6	3.2	1.7	0.3	0.0	0.6
First/Mid level Managers	4.2	9.3	6.8	0.1	0.2	1.9
Professionals	8.2	8.0	4.5	0.1	50.6	1.7
All Others <sup>5</sup>	4.1	17.8	11.4	0.4	0.2	2.6
Total	5.5	12.8	8.1	0.2	0.2	2.1

<sup>4</sup> EEO-1 Report is available on [ir.53.com/additional-disclosures](http://ir.53.com/additional-disclosures).

<sup>5</sup> "All Other" is a combination of the following EEO-1 categories: sales workers and administrative support.

# Multicultural Recruitment Strategy

To attract the most talented employees we need access to individuals from the widest talent pool available. Recruiting diverse talent strengthens our mission to enhance the lives of tomorrow's leaders. Our multicultural recruitment strategy enables us to build strong relationships with a pool of qualified applicants.

As such, we have deepened our relationships with traditional colleges, and numerous multicultural student organizations on campuses to strengthen the pipeline of multicultural talent.



Leadership Development program participants.

## Other multicultural recruiting highlights included:

- In partnership with University of Dayton's National Society of Black Engineers (NSBE) chapter, the University Relations team hosted an on-site information session with students that highlighted Fifth Third's Data Science and Engineering internship programming. The internship program is open to all applicants. The session was followed by a discussion on financial literacy. The event connected Fifth Third employees with students while also serving as a platform to educate students on how to handle larger financial transactions, develop generational wealth, and properly manage their finances.
- In Fall 2023, the University Relations team hosted an interview workshop and personal development training for members of the Association of Latino Professionals For America (ALPFA) at Indiana University in Bloomington. The event brought together Bank employees and students while also serving as a platform to educate students on how to successfully interview, apply and be considered for internships, leadership roles and full-time positions that are open to all applicants upon graduation.
- The University Relations team supported the Forté Foundation and their Fast Track to Finance undergraduate conference held in September 2023. Forte inspires and supports women in undergraduate and MBA programs to be leaders. The conference included panels on women in financial services, early careers and internships, and investment banking. The conference provided a deep dive into different finance industries, including investment management and investment banking and featured women experts within the industry, including Fifth Third's Maria Yamat, managing director of bond capital markets.

# Empowering Individuals with Disabilities

We believe everyone deserves to enjoy professional and personal well-being. Our 19-year leadership of Project SEARCH, a school-to-work transition program for high school students with disabilities, embodies our commitment to provide students with competitive employment at the end of the one-year program.

Fifth Third operates a Project SEARCH program in Cincinnati and is among more than 700 Project SEARCH sites worldwide. In addition to Fifth Third, our program includes Cincinnati Children's Hospital Medical Center, multiple high schools, community partners, and state vocational rehabilitation agencies.

Since the program's inception, we have trained 407 individuals; of those, 34 are current Fifth Third employees. In addition, five Project SEARCH employees celebrated their 16th anniversary with our Company.

Fifth Third was a champion sponsor and proud participant of the 16th annual Project SEARCH Conference. More than 800 people from around the world gathered in Milwaukee for networking, learning and sharing best practices. Fifth Third was honored to receive an "Excellent Outcomes Award" for its high percentage of participant placements in meaningful and competitive employment.

For the sixth consecutive year, Fifth Third has offered Achieving a Better Life Experience (ABLE) checking accounts, which, in certain state-sponsored ABLE programs, allow those with disabilities to save for their future and pay for qualified disability-related expenses.

**Fifth Third was the first bank to design a checking account for the ABLE program.** Our ABLE accounts are a result of our work with the National ABLE Alliance, a consortium dedicated to providing those living with disabilities and their families with low-cost investment products. We grew ABLE accounts by 20% from 2022 to 2023.

The Inclusion team also coordinated and hosted the 17th annual Tee Off for Project SEARCH Golf Scramble with funds raised supporting program enhancements and global sustainability efforts. The Tee Off hosted 216 golfers, including members of the Bank's executive leadership team. Kala Gibson, chief corporate responsibility officer, Nancy Pinckney, chief human resource officer, Melissa Stevens, chief marketing officer and Susan Zaunbrecher, chief legal officer were among those enjoying a beautiful day of golfing, networking and fellowship. **The outing raised nearly \$90,000 and, to date, this event has contributed over \$1.8 million in support of the program.**

## Serving the Neurodiverse

Fifth Third continues to partner with Integrate Autism Employment Advisors to offer employment opportunities to neurodivergent candidates. In January 2023, Fifth Third participated in Employer Connect, through which 20 Fifth Third employees and 20 Integrate participants conducted mock interviews to help participants gain interviewing skills and confidence. Employees also participated in autism awareness training.

**In July 2023, two neurodiverse candidates were hired for a five-month experience in the Enterprise Data Office** where they supported various developmental assignments and had the opportunity to present their learnings to their teams at the conclusion of the experience. Fifth Third plans to build on this pilot program in 2024.

Fifth Third also became a corporate partner of Disability:IN in June 2023. This organization is the leading nonprofit resource for business disability inclusion worldwide. Their network of over 500 corporations expands opportunities for people with disabilities across enterprises. Our partnership with Disability:IN allows us access top talent and small businesses in the disability community, in addition to their annual conference bringing together respected experts in this space.



Fifth Third's Project SEARCH students in 2023. In the back, from left to right, are Nick Sullens, Stefan Novakovic, Michael Stanley, Logan Marques, Zach Newland and Anton Reinert. In the front row, from left to right, are Ella Meier, Amanda Schrichten, Hannah Malott, Thiaaba Ndiaye

# Connecting and Serving

Fifth Third is committed to advancing and supporting inclusion in the communities where we live, work and serve. We are proud to make impactful financial commitments and we look for opportunities to foster a greater sense of belonging in service to the cause and to communities.



## Inclusive Art Reaches New Heights

**Among the most impactful ways that Fifth Third supports inclusion is through our support of inclusive art.** In 2023, Fifth Third hosted several inclusive art events across the footprint, including one featuring the work of Isaac "Drift" Wright.

Wright, a retired Army special operations veteran, leveraged photography to cope with post-traumatic stress disorder and depression. Under the moniker "Drifter Shoots," Wright captures the world from never-before-seen perspectives, such as the tops of skyscrapers and bridges around the globe, and Fifth Third's 31-story skyscraper at its Cincinnati headquarters.

Nearly 150 community partners, customers and employees attended Wright's event hosted in our Cincinnati market. Tim Spence, chairman, CEO, spoke about how the extreme heights to which Wright must climb to capture his unique perspectives gives his photography a sense of fragility and invincibility. Wright shared insights into his personal story, including his military service, and also spoke about his focus on staying in the moment and enjoying every day.



## Building Community Relationships in South Florida

Our employees are committed to advancing equity and inclusion by connecting with and volunteering in our communities. For the second consecutive year, employees in South Florida's Multicultural, African American and Sustainability BRGs partnered with the Community Cooperative which serves Fort Myers and the greater Lee County area.

**Over 30 volunteers served more than 100 hours with a focus on eliminating hunger and homelessness in Lee County.** Volunteers served in the organization's kitchen, cafe and mobile food pantries. They also assisted with Meals on Wheels food packing, the annual fundraiser and volunteered at the Cooperative on Fifth Third Day.

South Florida BRG members also supported the annual Best Buddies Walk and the annual Best Buddies Gala fundraiser. Best Buddies is a nonprofit organization with a focus on healthy relationship development, integrated employment, leadership development and inclusive living programs for individuals with and without intellectual and developmental disabilities.



## Creating An Urban Oasis

In honor of Hispanic Heritage Month, the Multicultural BRG in Northern Ohio supported the Sofia Quintero Art & Cultural Center. Volunteers assisted with beautification and clean-up efforts in the community gardens and surrounding neighborhood.

**The SQACC serves as an oasis for neighborhood residents and local artists as it works to advance the important role that arts and education play in the everyday lives of individuals and families.** Through events and programs, SQACC gives voice to the artistic and educational expressions which enhance community development as well as the empowerment of the Latina and Latino identities.

## Inclusion Councils and Business Resource Groups

Our business resource groups connect thousands of employees who activate the three pillars of our BRGs: employee development, community involvement and business innovation. The pillars are in place to advance networking opportunities, personal growth and development, celebrate cultural moments, and offer an outlet for community outreach and volunteerism. They also provide a forum to celebrate and embrace each employee's individuality and our collective diversity.

More than 5,100 Fifth Third employees participate in one or more of our BRGs—a 13.6% increase since 2022. BRG membership is open to all employees and they can join any BRG they wish.

**Fifth Third has 13 inclusion councils and 64 regional BRGs along with nine virtual Enterprise BRGs.** The Enterprise BRGs enable all employees to participate regardless of their work location—greatly expanding access for employees who work outside of our core Consumer Bank footprint.

### Regional BRG highlights:

- **The Central Ohio Women's BRG** collected over 2,000 diapers and wipes during a Spring Diaper Drive benefiting the Columbus Early Learning Centers.
- **Members and colleagues of the Individuals with Disabilities Northern Ohio BRG** volunteered at the Monroe County Intermediate School District Holiday Camp, which provides summer programming for Monroe County youth with disabilities. Campers participate in enrichment activities like swimming, sports, arts and crafts and field trips. In addition to volunteering, the Fifth Third team served lunch to campers and counselors.
- **Our Sustainability Enterprise Business Resource Group** celebrated its one-year anniversary with more than 1,000 active members. The group participated in more than 60 events with 45 sustainability organizations. The group also piloted an education program to increase and improve recycling efforts in the Bank's facilities.



- **Members of the Eastern Michigan BRGs** participated in and attended the Great Lakes Women's Business Conference. The event brings together certified women-owned businesses, corporate and government suppliers, and procurement professionals from around the community. The conference addresses the needs of emerging and established business owners.

We operate 13 inclusion councils and 64 regional Business Resource Groups.

## Fifth Third's BRGs



**AFRICAN AMERICAN**  
Business Resource Group



**ASIAN & PACIFIC ISLANDER**  
Business Resource Group



**INDIVIDUALS with DISABILITIES**  
Business Resource Group



**LATINO**  
Business Resource Group



**LGBTQ+**  
Business Resource Group



**MILITARY**  
Business Resource Group



**MULTICULTURAL**  
Business Resource Group



**SUSTAINABILITY**  
Business Resource Group



**WOMEN'S**  
Business Resource Group



**YOUNG PROFESSIONALS**  
Business Resource Group

## Supporting Military Employees

**Fifth Third has a long history of supporting military veterans, both employees and customers alike.** Our enhanced paid military leave guidelines, developed with feedback from our Military BRG, provides for 20 days of paid military leave per year and provides paid leave for any kind of military service, not just active duty, a distinction many companies do not make.

To commemorate Veterans Day, active military and veteran employees are provided with special ribbons to wear on Veterans Day and any other day of the year. **In Cincinnati, the Fifth Third Museum also featured special exhibits on Veterans Day and Memorial Day to honor employees past and present who have served their country.** The museum along with the Cincinnati Military BRG also supports Operation Remembrance by visiting 17 Greater Cincinnati cemeteries to mark the graves of 46 employee veterans with American flags and Fifth Third pendants.

In 2023, thanks to the efforts of Military Enterprise BRG member and veteran Joseph Dunaway and enterprise sponsor of the Military EBRG Jamie Leonard, executive vice president & chief financial officer, Fifth Third promoted the Company's enhanced military toll-free number and military banking services on Veterans Day. The number is now available 24 hours a day year-round for active military and veterans to ask questions about their accounts. A specialized team supports this service.

In 2023, as we worked to establish the new social service offerings available on our eBus, Fifth Third ensured that military resources would be part of our platform. **The resources, made possible by SpringFour, enable on-the-spot connection to human and social services for military members and their families who visit the eBus.**

## Bringing Awareness to Veteran Experience

The Military EBRG held a virtual event open to all employees to observe Veterans Day. Approximately 150 employees participated and heard remarks from Jamie Leonard, chief financial officer and Military EBRG executive advocate, as well as received information about Fifth Third's military banking services and the National Veterans Memorial and Museum in Columbus, Ohio.



George Leugers

George Leugers, Business Banking market executive in Dublin, Ohio, and former staff sergeant in the Ohio Army National Guard, serves as the executive advocate for the Military BRG in Central Ohio and was part of the team that planned the Bank-wide event.

**"The event is a great opportunity to bring awareness to a hidden treasure in Columbus, the National Veterans Memorial and Museum,"** Leugers said.

"Our CEO, Tim Spence, is a board member of this museum, the only one in America that honors all veterans from all branches of service and from all eras of our nation's proud history of military service, both in peace and wartime."

Fifth Third has deepened its relationship with the NVMM to help it achieve its vision to honor, connect, inspire, educate and create national networks that empower and provide opportunities for veterans.

**In September 2023, the NVMM hosted its second annual Veteran Employee Resource Group Summit, emphasizing the importance of these groups and their benefits.**

Companies from various industries across the region were represented, including Fifth Third. It was a day of sharing best practices and an opportunity for a Fifth Third Cincinnati Military BRG member to participate on a panel.

Bank attendees at the NVMM's five-year anniversary event in October included employees from the Cincinnati and Central Ohio Military BRG and the Inclusion team.

In tandem with the virtual event, the Central Ohio Military BRG honored Veterans Day by volunteering to repair a local military veteran's home, cleaning the house, painting, clearing

overgrown brush and completing small maintenance projects. The BRG has been volunteering with Modcon (formerly Rebuilding Together) for several years.

"It's critically important that we remember there are many veterans who could use our help, as they may be struggling with mental health issues and challenges reintegrating into society," Leugers said. **"I encourage everyone to understand that our freedoms came at a cost, making it important that we endeavor to learn about the millions of Americans who have answered our nation's call to defend those freedoms."**



Among those at the National Veterans Memorial and Museum's Veteran Employee Resource Group Summit were, from left, George Leugers, Business Banking market executive and Central Ohio Military BRG executive advocate; Krista Rackley, Enterprise Risk Management manager and Cincinnati Military BRG networking officer; Candace Brady, vice president of advancement, National Veterans Memorial and Museum; Lt. Gen. Michael Ferriter, U.S. Army (retired), president and CEO of the National Veterans Memorial and Museum; Cheryl Lombardi, senior sustainability reporting analyst and Cincinnati Military BRG communications officer; Nicole Dowdell, financial crimes director and Cincinnati Military BRG executive advocate; and Josh Quantz, HR business partner and Cincinnati Military BRG recruiting officer.

# Supplier Diversity

**We believe a robust, inclusive and competitive supply chain is better for our business, our customers, our communities and our employees.** As such, our supplier diversity program is a strategic imperative in support of this idea and encourages certified minority-, women-, veteran-, persons with disabilities, and LGBTQ+-owned small businesses to compete for contracting opportunities, to drive innovation and operational efficiency.

Our approach promotes collaboration across our internal departments to ensure diverse suppliers are provided an equal opportunity to service our organization. In addition to ensuring access to business opportunities, we support diverse suppliers through a myriad of methods including providing education and training on how to conduct business with us.

## Fifth Third's Supplier Diversity Spend

Since the inception of the Supplier Diversity program, Fifth Third has grown its spending with Tier 1 diverse suppliers from \$7.5 million in 2014 to \$122.52 million in 2023.

■ % ■ \$ (in millions)



### Tier 1

Tier 1 spending includes suppliers who provide products and services directly to Fifth Third and receive payment directly from Fifth Third. In 2023, the Bank's Tier 1 spending increased to 11.2% from a total of \$119.6 million in 2022 to a total of \$122.5 million in 2023.

### Tier 2

Tier 2 spending includes suppliers who provide products and services to Fifth Third and receive payment from a Tier 1 supplier. As an industry best practice, influencing diverse

spending through all levels of our supply chain positions us to deliver measurable economic benefits to both Fifth Third and diverse communities.

The strategic focus on increasing diverse Tier 2 spending had a significant impact as the Bank's Tier 2 diverse spending in 2022 was \$31.5 million from \$25.8 million. As of 2023, Tier 2 spend has grown to \$66.7 million. **This resulted in \$189.2 million combined Tier 1 and Tier 2 spending with diverse suppliers in 2023.**

## Supplier Diversity Accolades

-  **Best of the Decade**—Recognizing Outstanding Supplier Diversity Programs, Minority & Multicultural Business News & Women's Enterprise.
-  **WBENC - 2023 Americas Top Corporations for Women's Business Enterprises.**
-  **Advocate of the Year 2023**, Carla Cobb, Women's Business Enterprise Council Ohio River Valley.

**Through the years, Fifth Third has developed numerous partnerships with organizations that focus on enhancing supplier diversity efforts.** In addition to business opportunities, part of our journey includes partnerships with organizations that are established to promote the development of a strong supplier base in the communities we serve.

Those include the National Minority Supplier Development Council, Women's Business Enterprise National Council (wbenc.org), Financial Services Roundtable for Supplier Diversity (fsrsd.org), the U.S. Small Business Administration (sba.gov), the U.S. Dept. of Veterans Affairs (va.gov) and others.

## Supplier Diversity Leaders Support Group

Carla Cobb, director of Supplier Diversity, formed the Supplier Diversity Leaders Support Group to encourage, coach, guide, inspire and share supplier diversity best practices.

The group began with 10 supplier diversity professionals in January 2023 and has more than doubled in size, with over 25 professionals one year later. The group is comprised of representatives from global, national and local organizations, representing a variety of industries including, consumer packaged goods, retail, financial services, insurance and more.



Carla Cobb, director of Supplier Diversity

## Collaboration + Innovation = Growth—the Bank's 7th Supplier Diversity Summit

Nearly 200 individuals, representing 130 companies, from 15 states participated in the Bank's annual Supplier Diversity Summit

The summit provides an opportunity for suppliers to explore innovative best practices and to connect with Fifth Third representatives and other corporate and community partners. It also connects the supplier diversity ecosystems to strategic business opportunities, increasing Tier 1 and Tier 2 spending for corporations attending.

The 2023 event featured remarks from Fifth Third Chairman, CEO and President Tim Spence, Cincinnati Vice Mayor Jan-Michele Lemon Kearney and a keynote address from Chris Carter, chairman of CB Tech and 2013 NFL Hall of Fame inductee. Carter is widely regarded as one of the greatest wide receivers in football history, and, since his retirement, has been focused on creating a world class business.

For the first time, We recognized key champions with Supplier Diversity Awards at the Summit. Winners included CBRE as the Prime Supplier and SHI as the Diverse Supplier of the Year. The Advocate Award honored Gloria Samuel, senior vice president and director of project & program management for Fifth Third's Enterprise Workplace Services team.



Chris Carter, NFL Hall of Fame inductee

## Kala Gibson Elected Chair of National Minority Supplier Development Council's Board of Directors

At the NMSDC's conference in October 2023, Kala Gibson was elected Board Chair of the National Minority Supplier Development Council's 2024 National Board of Directors. Her term began on January 1, 2024. She previously served on NMSDC's Executive Committee.

For over five decades, NMSDC has been committed to meeting the procurement needs of America's leading corporations, universities, hospitals, and government organizations, which has changed the trajectory of minority suppliers by helping them to achieve long-term economic success. NMSDC board members are responsible for helping expand opportunities for minority business enterprises.



"I appreciate the confidence of the NMSDC in my leadership and am looking forward to serving as Board Chair."

**Kala Gibson**  
Chief Corporate Responsibility Officer

"Without this sponsorship, I don't think we would have had a good grasp on how to make the proper connections we need to scale our business nationwide."

**Crystal Render**  
CEO and founder of Magnificent Morsels



## A Magnificent Opportunity

For the first time, Fifth Third sponsored a small business owner to attend the National Minority Supplier Development Council (NMSDC) annual conference. Crystal Render, CEO and founder of Magnificent Morsels, an inclusive catering company, was provided booth space to promote her business and brand to over 3,000 diverse businesses and large corporations. The company was selected based on its outstanding service, quality of product, service reliability, total value, and innovation and growth.

An approved Fifth Third supplier, Magnificent Morsels has catered signature events for the Bank such as Fifth Third Day, the Supplier Diversity Summit and other large meetings. The Cincinnati-based company has been operating since 2018.

"It is imperative for big business to support small business," Render said. "Without this sponsorship, I don't think we would have had a good grasp on how to make the proper connections we need to scale our business nationwide. We are truly grateful for the experience."

Chef Crystal Render is a Mortar Graduate and a Culinary Arts graduate from Cincinnati State College.



# Delivering our Commitment to Employees

The talent, passion and commitment of our employees have always been at the center of our success. Who they are and how they perform is what helps us build great relationships with our customers and the communities we serve. Their individual and collective contributions, meaningful connections, innovative ideas, inclusion, collaboration and commitment drive our ambition to be the One Bank people most value and trust.

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# Strategic Priorities

## Keeping Our Employees at the Center

Our people are the driving force behind our ability to deliver innovative and sustainable long-term value to all we serve. We have made significant investments in strengthening our employee experience and employee value proposition, deepening our focus on career mobility and development opportunities, and continuing to offer competitive pay and comprehensive benefits.

## 2023 Human Capital Strategic Priorities

As always, Human Capital's strategic priorities, processes and business controls are guided by our Core Values and our ambition to be the One Bank people most value and trust.

**Our strategic priorities to attract and retain top talent, to amplify employee and Fifth Third's success and to foster an inclusive and equitable culture enabled us to deliver exceptional experiences for employees and customers, and to help make Fifth Third an employer of choice.**

In 2023, we activated our employee value proposition and promise statement, Us Starts with You, through a variety of channels including recruiting, communications, learning and development, recognition and more.

By intentionally sharing how we value employees, Fifth Third increases attraction, engagement and retention while also creating business value. We do this by fostering a culture of high performance and connection in which employees can thrive, and by providing benefits that meet the professional and personal needs of our employees and their families.

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

In 2023, Human Capital continued to support the Bank's platform modernization strategy that will deliver new customer and employee technology platforms with speed and scale. Over 500 employees are spending at least 30% of their time supporting the multiyear strategy.

**"A vibrant employee experience is vital to our success. In 2023, we worked to foster a culture of connection, belonging and performance where employees feel valued. Our culture has long been a differentiator and our Human Capital team is committed to sustaining an environment where employees can continue to develop, grow and thrive."**



Nancy Pinckney  
Chief Human Resources Officer

## Accolades for Human Capital and Fifth Third

Fifth Third was named a National Top Workplaces USA by Energage in 2023 for the third year in a row. The Bank participates annually in Energage's Top Workplaces program. Additional recognition included:

- Industry Award for Financial Services.
- Culture Award for Innovation, Work-Life Flexibility, Leadership, Employee Well-being, Employee Appreciation and Professional Development practices.
- Top Workplace Award in the following markets: Charlotte Metro; Chicago; Northeast Ohio; Toledo Metro; Greater Columbus; Michigan; Greater Cincinnati/Northern Kentucky; Central Indiana; Greater Louisville; Central Florida, Metro Jacksonville and South Florida; Middle Tennessee.



### Brandon Hall Awards

Silver Award for Critical Conversations as Best Unique or Innovative Leadership Development Program.

### Degreed Visionary Awards

Bronze Award in Learning Marketer of the Year.



### MarCom Awards

The MarCom Awards honor excellence in marketing and communications while recognizing the creativity, hard work and generosity of industry professionals. The awards are administered by the Association of Marketing and Communications Professionals.

- **Platinum Award:** Voices of Executives, Insight Columns.
- **Gold Award:** 165th Anniversary Campaign.
- **Gold Award:** Mental Well-being Resources Campaign.
- **Honorable mention:** Learning & Development Continuous Learner Campaign.
- **Honorable mention:** A Grammy Winner Among Us.

### Wellness Award

National Best and Brightest in Wellness for the second consecutive year.

# Employee Voices Matter

## New Methodology Provides Holistic View of Full Employee Experience

**Listening, engaging and connecting with employees improves their experience and strengthens our organization.** Fifth Third's continuous listening strategy is grounded in this philosophy and is foundational to the employee experience and our culture.

Our approach to collecting, measuring and responding to employee feedback ensures that we engage with employees at key moments in the employee lifecycle and during times of change in our business or work environment.

To further strengthen our continuous listening strategy, Fifth Third moved to a more holistic methodology to analyze and measure the employee experience. The methodology assesses the broader employee experience, provides more insightful data and better aligns with our focus to understand the full employee experience.

The 2023 results provided new baseline measures, also referred to as Key Performance Indicators (KPIs). Overall, results showed that three out of four employees say they have a positive employee experience.

### Other highlights from the survey include:

- **91% of employees believe their experience at Fifth Third is either meeting or exceeding expectations.**
- **Three out of four employees say they intend to stay at Fifth Third for three or more years, citing they enjoy their work, have quality teams and colleagues, and are optimistic about their growth.**
- **Employees also identified that managers are providing constructive feedback and creating a safe space to voice ideas and opinions.**

Fifth Third collects employee feedback during the onboarding process and when employees exit the organization. Additional pulse surveys help us to better understand employee perspectives on timely topics, to ensure two-way dialogue and to learn from employee feedback. With this rich set of data, we identify key themes and pull insights to continuously evolve our culture and meet employees' changing needs.

As we continue to sustain our commitment to ethics and integrity, an optional 10-question employee pulse survey was conducted in December 2023. For more information on our commitment to ethics and our accolades in this area, see page [109](#).



Employees celebrate Fifth Third's 165th anniversary.



# Empowering Employee Development

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

In 2023, Fifth Third's learning and development strategy was recognized as a leader in the industry. See page [60](#) for details.

## Career Mobility

**Our employees believe that career and development is a key driver of their experience.** We strive to create an environment in which we understand our employees' career goals, cultivate their talents and enable their success by providing access to the skill-building, experiences, and tools and resources that support mobility. We listened to our employees and launched a career mobility initiative with multi-year impact and multiple workstreams.

**2023 marked a strong year for internal mobility: 37% of all open positions and 58% of mid-level open roles were filled internally.**

In October 2023, Fifth Third introduced a "Find Your Next Career" online tool to help employees explore their career aspirations and opportunities within the company. The tool emphasizes that career paths are as unique as each individual and encourages employees to take steps to build a career development plan, expand their network, leverage other learning and development tools, and refine development goals.

The initiative will enhance the employee experience and mobility opportunities while also improving performance and talent management processes, and integrating opportunities for employees to acquire new skills.

"It covered all of the banking basics that someone working for a bank should understand, even if they work in IT and not a financial center supporting customer needs. It provides a solid foundation for talking about who we serve and for what purpose."

Fifth Third Employee in response to Banking Basics post-course survey

## Developing Our People

New learning and development solutions launched in 2023, providing a more comprehensive learning experience for all employees. Among them was a new Banking Basics course designed to help Fifth Third employees understand the banking industry and how their daily work adds value to our customers and communities. The course can be personalized based on an employee's industry expertise, including whether they are new to banking, new to Fifth Third or seeking to reinforce industry knowledge. Banking Basics also features information specific to Fifth Third's culture and business to help employees better connect their responsibilities to the overall purpose and vision of Fifth Third.

Fifth Third continued its journey with Unconscious Bias training by developing a new module that launched to all employees in early 2023. The augmented learning experience focuses on mitigating unconscious bias, strategies for allyship and reinforcing behaviors that demonstrate an inclusive organization.

**In July 2023, Fifth Third, for the first time, randomly surveyed 750 employees who completed a course on Interrupting Unconscious Bias.** Employees were asked to provide their input on the impact the course had several months after taking it. Results showed:

- **91% of employees reported slowing down, pausing and reflecting before reacting.**
- **93% of employees reported actively listening to understand another's perspective.**
- **90% reported paying more attention to underrepresented groups and speaking up to ensure all voices are heard.**



## Compliance Training

Each year, Fifth Third requires all employees to complete training courses on a number of important topics, including risk and compliance courses that support strong risk management behaviors and accountability. A set of courses launches each quarter, and employees are allotted time to complete them during working hours.

### In 2023, 99.9% of employees completed all required compliance training modules which included:

- Code of Business Conduct and Ethics.
- Complaint Management.
- Compliance Acknowledgement.
- Doing the Right Thing at Fifth Third Bank.
- Financial Crimes Compliance Training.
- Information Protection.
- Preventing Harassment and Discrimination.
- Privacy Compliance Basics.
- Risk Management at 53.

Compliance officers and executives of each line of business approve all training specific to an employee's role. In addition, Fifth Third requires job-specific courses to ensure employees are well-equipped to perform their jobs.

## Fueling What's Next

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

In 2023, the learning and development team continued to use Degreed to reach all employees with courses and content to help build new skills, strengthen existing capabilities and explore emerging trends.

### Highlights include:

- 97% percent of employees engaged with the platform.
- 38,000 total learners participated in facilitated learning experiences, both virtual and in-person.
- Learners consumed approximately 215,000 hours of facilitated sessions.
- 961,994 learning items completed on topics ranging from problem solving, time management, leadership, active listening and relationship management.

## Navigating Critical Conversations for Leaders

Fifth Third people leaders continued developing skills to effectively navigate critical conversations that help build stronger relationships. The learning journey was developed in partnership with Harvard Business Publishing in 2022. The journey delivers a best-in-class adult learning design, blending self-paced coursework and live, virtual sessions. **Leaders are provided with resources and tools that foster an environment of open dialogue, understanding, empathy, collaboration, and change**—dismantling barriers and promoting a more just and inclusive work and team environment.

**As of Dec. 31, 2023, 1,579 leaders completed their required Critical Conversations journey with an 84% participation rate among the manager population.**

Additionally, a customized training for executive-level leaders was refreshed and enhanced in partnership with Case Western University, to help managers strengthen their emotional intelligence. The training re-launched to managers with 278 managers completing the training as of Dec. 31, 2023.

Both courses are designed to help managers develop interpersonal skills through a blend of best-in-class self-directed learning and interactive sessions. The sessions allow learners to gain practical insights that foster a positive organizational climate, enhance team dynamics and inspire others through authentic and emotionally intelligent leadership practices.

## Cultivating Talent, Supporting Success

For over 30 years, Fifth Third has advocated for early career support for individuals seeking careers in financial services. Fifth Third provides early career opportunities for professionals who are new to the industry, students, and recent graduates. The opportunities include both direct-hire roles and six Leadership Programs. The programs are Audit, Commercial/Credit, Finance & Accounting, IT, Regional Middle Market and Risk.

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

Leadership Program participants complete an 18-month or two-year learning plan focusing on building relationships and emotional intelligence. A capstone project fuels collaboration among the cohort.

The capstone project culminates in a final presentation to Leadership Program peers and line of business leaders. In 2023, Leadership Program participants focused on sustainability initiatives. Consulting with line of business and function sponsors, teams researched topics like sustainable procurement, renewable energy investments, community involvement and reducing materials waste.



2023 Leadership Program Participants

## Education Assistance Program

Fifth Third encourages employees to enroll in outside education programs to broaden their knowledge, and to encourage career development. We provide assistance for external education, through tuition reimbursement to full- and part-time employees of up to \$5,250 and \$2,500, respectively, per calendar year.

**In 2023, Fifth Third paid over \$997,000 in tuition reimbursement.** Additionally, relationships with Western Governors University and the University of Phoenix offer employees discounted tuition rates as they work toward their degrees.

## Internal Talent Drives Improvements



Fifth Third Learning Product Owner **Chris Price** created a comprehensive, blended training program called Disputes Resolution Learning Experience that has resulted in increased employee retention and engagement. Chris also partnered to evolve training, including changes to the onboarding process that resulted in a 1,000% increase in new-hire call productivity.



**Shelby Raynor**, Fifth Third's senior learning designer, transformed content from different sources into an interactive tool that now inspires employees to explore their career development and plan. Shelby developed the "Find Your Career at Fifth Third" online experience that, through a series of questions, provides employees with a starting point to consider whether they want to stay and develop in their current role, move to a similar role or explore something completely different. From its launch in October 2023 to April 2024, approximately 2,800 employees have used the tool. Users have given the tool positive feedback, including one employee stating that it's the "best development tool she's used in her 20-plus years at Fifth Third."

# Recruiting the Best and Brightest

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

Our multicultural recruiting strategy enables us to build strong relationships with a pool of applicants that is inclusive. Part of this strategy includes relationships with key regional and community-based organizations and connections with student organizations on campuses. Our strategy also emphasizes internships and long-term employment through various early career roles that provide a talent pipeline for professional roles across the organization.

**Our strong partnerships with external providers and internal resources ensure that we engage with a broad candidate population.** These partnerships provide talent acquisition services for professional and nonprofessional positions that solve compliance, scalability, cost, quality and other recruiting challenges.

Additionally, in 2023, we focused on promoting our employee value proposition through a variety of recruiting channels including LinkedIn, recruiting messaging and onboarding tools such as our welcome kit. Other multicultural recruiting strategies and initiatives are detailed on page [51](#).

## Early Career/University Relations

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

**For the third consecutive year, Fifth Third offered its One Bank Summer Experience, a 10-week program designed for college students to take on meaningful projects, learn about the banking industry, develop professional skills and experience Fifth Third's culture.** In addition, we created the Early Career Extern program to provide more experiential learning opportunities for students in their first or second year of college, giving them similar opportunities that we offer juniors and seniors who participate in the One Bank Summer Experience program.

**The One Bank Summer Experience involved over 100 interns across 15 different departments,** with participants working side-by-side with managers and teammates. For their final project, interns were assigned to cross-functional teams to develop a social media reel capturing their experience as an intern at Fifth Third. The reels creatively featured Fifth Third's work environment, amenities, and relationship-building opportunities through events, mentorship, and peer and client interactions.

## Other Early Career and University Relations highlights include:

- **120 events**, including career fairs, student-led conferences, networking events, professional development workshops and guest lecturer opportunities.
- **Filled 121 internship and co-op positions and 87 full-time positions.**
- **Relocation Assistance stipend initiated** for future summer interns to assist with relocation expenses.



One Bank Interns

# Performance Management

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

Recognizing the value and impact of employee performance is vital to maintaining a strong culture and helps optimize both individual and collective success to balance both what and how results are achieved.

**Managers engage with their employees in regular performance and development conversations to ensure the employees understand expectations, share the value and impact of their contributions, and focus on their potential.**

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

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

Our philosophy is that performance conversations are distinct from development conversations and there is greater benefit for these types of conversations to occur at different, dedicated times throughout the year. Performance conversations are typically related to an employee's current role and contributions whereas development conversations help employees and managers understand strengths, opportunities and short- and long-term career aspirations.

For development conversations, employees are encouraged to use our development planning tools to think broadly about their development plan to grow their career.



Each year, Fifth Third celebrates employees who reach their 25-year anniversary. In 2023, 62 employees achieved this milestone including (from left to right) Paula Cobb, Thomas Neltner and Julie Fite.

Our full year 2023 turnover showed significant improvement, decreasing from 21% in 2022 to 16.9% in 2023.



## Talent Management

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

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

- Identify employees with greater potential so that we can provide targeted development that fills talent gaps.
- Hold managers accountable for providing ongoing feedback, coaching and development.
- Provide targeted feedback to accelerate our employees' development and deepen their engagement.
- Strive to equip employees with transferable skills for business needs and to provide developmental experiences.
- Ensure a pipeline of capable leaders at senior levels who can meet short- and long-term business needs and minimize the risk from vacancies in critical roles.

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

## Building Talent in the Southeast

As Fifth Third continued to expand in its Southeast market, Human Capital supported fueling the talent pipeline with new and existing employees, providing numerous opportunities in our Commercial, Retail and Wealth and Asset Management (W&AM) lines of business. In some situations, seasoned employees also temporarily shifted into one of our de novo banking centers to help onboard and train new hires and set them up for success. In 2023, 31 de novo banking centers opened in the Southeast market and Fifth Third currently has 44 active de novo locations in the market.

In our commercial line of business, the focus has been on growing Middle Market relationships through successful recruitment of proven market talent. Twenty-one commercial bankers (relationship managers and team leads) were successfully added to the market in 2023. Additionally, a team was established in Birmingham, Alabama and will continue to grow in 2024. In W&AM, 15 employees were added in our Private Bank.



Members of the Southeast market (Carolinas region) gather to celebrate being recognized as 2023 Region of the Year in Fifth Third's annual Pinnacle Awards that recognizes top performers within the market.

# Compensation

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

Using competitive benchmarking data provided annually by top industry consultants, we continuously analyze our compensation and benefits programs and practices, with the objective of providing all employees with an opportunity to maximize their potential and to ensure the ongoing competitiveness of our total compensation program, including base salary ranges and short- and long-term incentives.

**Although not a nationwide requirement, Fifth Third recognizes a footprint-wide salary history ban and does not ask for a candidate's current salary to use as a factor in determining an employment offer.**

Fifth Third is committed to pay transparency. We publicize salary ranges for job postings in states where required, and for virtual roles.

**Our 2023 analysis shows that, on average, women are paid 99% of what men are paid, and minorities are paid at parity of what non-minorities are paid.** In the unlikely event we encounter a pay disparity that is not explained by job-related factors, an adjustment is made.

Fifth Third offers a 401(k) retirement plan that pays a match up to 7% of an employee's compensation. Employee participation in the plan increased from 80.3% in 2022 to 81.2% in 2023. All employees may contribute up to the maximum allowable by law. Investment options are available to employees through the plan's core funds and a self-directed brokerage feature.

## Fifth Third's Compensation Philosophy

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



25-year Club members from the class of 2023



# Caring for Employees

Fifth Third believes that nurturing and investing in employee well-being is vital to creating a thriving and accessible workplace. It's one of the many reasons Fifth Third strives to provide benefits that are comprehensive, competitive and, most important, supportive of the overall well-being of employees.

In 2023, Fifth Third continued to evaluate its benefits offerings to employees and made adjustments that drive benefit equity and support employees and their families.

## Enhancements in 2023 include:

- Fifth Third announced in 2023 that we would increase our company contribution to HSA by 20% for employees enrolled in the program, effective in 2024.
- Wellness resources were refreshed to ensure employees were aware of and using the tools and resources available.
- When an employee passes away, minor children (under age 18) are eligible to receive a \$10,000 contribution to a 529 Plan account. The total benefit amount is capped at \$30,000 per family if there are multiple minor children.
- A broadened travel benefit for medical plan covered services if an employee does not have access to an in-network provider within 150 miles of their residence.

• **A new volunteer policy to help ensure that all employees are equally supported in giving back to the places we live and work.** The policy annually provides full-time employees eight hours of time away from work and part-time employees four hours of paid time away from work to make a difference in our communities.

• **Expansion of assistance parameters in The Fifth Third Cares Fund, funded by the Fifth Third Foundation and administered independent of the Bank by the Community Foundation of Middle Tennessee.** In 2024, we expanded the program to include life-threatening or serious injury or illness of the employee, spouse, partner, dependent or certain household members impacted by catastrophic circumstances such as fire, crime or other circumstances beyond their control. (Death and natural disaster were already categories within the program.) In all cases, the maximum amount available for assistance is a one-time \$1,500 grant within a 12-month period.

## In the first half of 2024, Fifth Third implemented the following enhancements to its health and wellness programs:

- Enhanced paid time away to support employees through the loss of a loved one. Eligible employees who experience the death of a spouse, partner or child, including the loss of a child during pregnancy, are eligible for up to 10 days of paid leave.
- Adoption reimbursement increased from \$10,000 to \$15,000. Also, instead of a one-time lifetime maximum, employees can use the reimbursement up to three times for a maximum of \$45,000.
- Introduced a new wellness provider that will offer a more modern interface and improved coaching to help employees reach their wellness goals.
- Introduced a new Employee Assistance Program (EAP) provider that increases the ways employees can reach out for assistance.

## Transition to Paid Time Off

After analyzing employee feedback, Fifth Third transitioned to a Paid Time Off (PTO) program effective Jan. 1, 2023, versus the previous program of categorized vacation and sick time. Along with the 11 paid bank holidays, volunteer paid time off and paid time off for medical leave, the PTO program offers employees more control and flexibility in managing their time away for different types of absences such as sickness, vacation and personal time and supports employees' needs outside of work.

### MyWellness



Each year, employees who focus on their wellness are rewarded through our myWellness program. **By taking specific actions for health and financial wellness, employees can earn a total of \$1,800 each year in their paychecks.**

Employees are supported in their wellness journey by a network of 190 Fifth Third employees who volunteer as wellness champions.

### Physical Health



- Competitive and comprehensive traditional benefits**, including medical, dental and vision plans.

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

- Expert medical guidance** from world-renowned experts 24/7 year-round by web, phone or app at no cost to employees. All employees and their dependents are eligible, regardless of whether they participate in a Fifth Third medical plan.

### Financial Wellness



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

The program can help employees reach their financial goals with tools, lessons and guidance—all at no cost. The program includes confidential calls with unbiased certified financial planners, digital lessons and personalized suggestions on next steps. Fifth Third offers a 401(k) retirement plan that provides a match up to 7% of an employee's compensation up to the IRS limit.

### Mental Health



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

- An Employee Assistance Program** offering free, confidential support to employees and their families. The program offers crisis support as well as six in-person or virtual short-term, solution-focused counseling sessions per issue with experienced therapists at no additional cost. The program's user-friendly website and app offer a variety of educational tools and resources for challenges at any age or stage of life.

- Anthem Behavioral Health Resource Center** helps find the right treatment program(s).

- LiveHealth Online** virtually connects employees to a licensed therapist or board-certified psychologist or psychiatrist.

### Family-friendly Benefits to Balance Work and Life

- Paid parental bonding** leave provides a minimum of four continuous weeks of time off to all full- and eligible part-time U.S. employees at 100% of regular pay to give parents time to bond with their newest family members. The benefit can be used by birth, adoptive and foster parents.
- Additional six-week to eight-week medical leave benefit to physically recover from birth of child.**
- Adoption reimbursement.**
- Infertility coverage.**
- Paid military leave policy** provides 100% paid leave per year up to 20 days for any military duty including drills and training. Beyond 20 days, the employee is eligible for a military pay differential for up to 24 months.
- Bright Horizons Back-up Care** provides all employees' child and adult in-home or center-based backup care. All employees are eligible for 15 days of backup care per year with nominal co-payments. 1,345 employees have registered for backup care, up from over 1,146 in 2022.
- Virtual and On-site Concierge and Maternity Concierge services at no cost.** Virtual and On-site Concierge services handle many of the tasks that take time out of an already busy day. For example, errand running, finding tickets and reservations, shopping, researching products and services, making appointments for home-care services, arranging auto services, assisting with travel and vacation plans, gift services and more.

## Helping Growing Families

For seven years, Fifth Third's Maternity Concierge services have supported families across its footprint. Since its inception, the Maternity Concierge program has served 1,267 employees, 131 of whom have been repeat customers, performing nearly 6,000 services. In 2023:

- Maternity Concierges completed more than 350 services for 237 unique customers, from shopping to planning parties, researching information and more.
- Maternity Concierges distributed 253 welcome baby kits, which include a Fifth Third onesie and baby blanket.

The top services of the program are child care research, breast pump ordering, home services, personalized information research and party planning.

The Fifth Third Maternity Concierge is a collaboration of the Bank and an outside vendor, introduced with the goal of helping to bring balance to the lives of employees who are working parents.

Employees who are pregnant, on maternity leave, on paternity leave or have an infant up to 1 year old are eligible for the services. Fifth Third employees work directly with a concierge who specializes in maternity needs and handling a number of other helpful tasks to free up time for employees — both at work and at home.

"The maternity concierges have been with me through my pregnancy and the birth of my first child, all the way up to her first birthday," said Bre Bovara, wealth management advisor in Cincinnati. "There's a mental load that working parents carry. This service really helps take that load off and enables me to be more present at home and intentional with my time at work."

The Fifth Third Concierge also is available through a virtual service to all employees.



## Workplace Safety and Security

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

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

The safety of our employees is a priority at Fifth Third Bank, and one way we accomplish that is by providing required annual Active Shooter Response training, using the Department of Homeland Security's Run, Hide, Fight strategy.

Safety Ambassadors are also a key part of our enterprise workplace safety program. Safety Ambassadors are trained on the specific emergency plan for their building that identifies and addresses specific hazards, alarm signals, evacuation and severe weather shelter-in-place procedures and Safety Ambassadors serve as authorized and visible leaders during facility emergencies.

Physical Security also regularly reviews the external and internal influences that affect its physical security program.

### Fifth Third's integrated security program includes:

- Process for physical security assessments.
- Methodology for determining physical security needs.
- Deployment of physical security countermeasures.
- Internal and external investigations in response to threats and crimes.
- Reviews and evaluations of physical security.
- Processes and procedures that help employees respond in the event of an emergency, such as fire drills, shelter-in-place situations or an environmental issue.
- Fire drills and severe weather drills are conducted annually and the emergency system is tested regularly.



# Keeping the Customer at the Center

Empowering our customers and clients to achieve what matters most has been at the heart of what we do since our founding in 1858.

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

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# Business Segments

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



## Consumer and Small Business Banking

*Creating new possibilities and lasting relationships*

### Key Business Metrics<sup>1</sup>:

- Total revenue contribution of 51%.
- \$46B in loans.
- \$85B in deposits.
- 1,088 full-service banking centers.

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

- #3 deposit share ranking within footprint<sup>2</sup>.
- Top quartile customer experience<sup>3</sup>.
- #2 market share in the Midwest<sup>4</sup>.

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

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



## Commercial Banking

*A strategic resource in our customers' financial success*

### Key Business Metrics<sup>1</sup>:

- Total revenue contribution of 42%.
  - \$72B in loans.
  - \$61B in deposits.
- Select Market Share (U.S.), Data, and Rankings<sup>5</sup>:**
- #8 Commercial & industrial lending.
  - #10 commercial leasing.

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

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

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

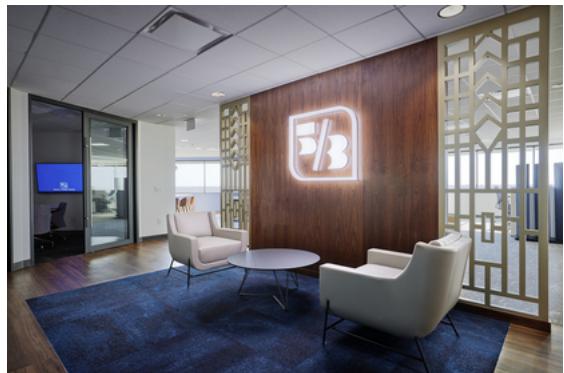
<sup>1</sup> Total revenue contribution is as a percent of FY23 segment revenue, which excludes Other Corporate; balance sheet data reflects FY 2023 average.

<sup>2</sup> Deposits per branch capped at \$250MM per June 2023 FDIC data

<sup>3</sup> Ranked No. 4 of 22 in the 2023 annual study of customer experience feedback by one of the nation's leading consumer research studies.

<sup>4</sup> Based on deposits on a capped basis (deposits per branch capped at \$250MM per June 2023 FDIC Data

<sup>5</sup> S&P Global Market Intelligence - Q4 2023 regulatory filings of U.S. commercial banks.



## Wealth & Asset Management

*Delivering expert guidance to clients and continued growth to shareholders*

### Key Business Metrics<sup>1</sup>:

- Total revenue contribution of 7%.
- \$4B in loans.
- \$11B in deposits.

### Select Market Share (U.S.), Data, and Rankings<sup>5</sup>:

- \$574B assets under care (No. 6).
- \$59B assets under management (No. 9).

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

By providing advice, guidance and platforms that are thoughtful and holistic—and by focusing on the unique needs of our clients—W&AM is poised to keep delivering strong results for shareholders. Wealth & Asset Management draws on the expertise of local advisors spanning the Bank's footprint with support from robust digital capabilities. This approach enables advisors to create personalized wealth strategies for our clients and their families. The Wealth and Asset Management team has earned significant recognition for its work. It was named Best Private Bank by Global Finance in 2023 and 2022—in total it has received this honor for five years. It also won a Global Private Banking Innovation Award in 2023 and 2022 for being the Best Private Bank for High Net Worth Clients. Finally, the Private Bank won the Wealth For Good Award in 2023 and 2022 for its ESG Communications Strategy.

## Sustainable Finance Solutions

### Sustainable Bonds

Fifth Third's Debt Capital Markets team supports 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 2023, Fifth Third participated in two sustainable finance bond transactions totaling \$1.25 billion, with Fifth Third's share totaling nearly \$17 million.**

### Sustainability-linked Loans

Fifth Third participates in credit facilities with the concept of “green” or “sustainable” pricing, whereby the borrower is able to achieve reduced pricing by meeting certain sustainability measures. These can be a certain percentage of “green” assets in a portfolio for a real estate customer or greenhouse gas-emission reductions for other corporate banking clients. Fifth Third believes incentivizing customers to achieve agreed upon sustainability metrics that will help support them through their transitions to a lower-carbon economy.

**In 2023, Fifth Third participated in five sustainability-linked loans, with Fifth Third's share reaching over \$183 million.**

## Value-based Investing

While value-based investing has been used for decades, there is a growing demand from both retail and institutional investors to apply sustainability principles in making their decisions. Traditionally, socially responsible investing sought only to exclude those companies with negative attributes from a portfolio. Today, sustainability investing can complement a portfolio by giving exposure to companies that promote and achieve sustainability; encourage and measure corporate responsibility; and have a positive impact on employees, clients and communities.

We are able to provide our clients with options to invest in sustainability-focused strategies across asset classes, countries, sectors and market capitalization. When designing a portfolio, we make decisions that reflect our clients' beliefs by using leading third-party research solutions designed for investors and money managers who wish to integrate environmental, social and governance factors into their investment process, as well as to exclude companies for various business involvement.

We provide both active and passive sustainability investment strategies and continue to research and provide new and exciting options as the marketplace evolves. Fifth Third also offers clients the ability to screen for controversial business involvement and can help provide strategies that have a targeted impact based on our clients' needs.

<sup>1</sup>Total revenue contribution is as a percent of FY23 segment revenue, which excludes Other Corporate; balance sheet data reflects FY 2023 average.

<sup>5</sup>S&P Global Market Intelligence - Q4 2023 regulatory filings of U.S. commercial banks.

# Innovative and Inclusive Products

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

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

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



## Enhanced Products and Services for a New Age of Consumer Banking

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



### Fifth Third Momentum Banking Features

- The **Early Pay®** feature gives customers access to their paychecks up to two days early at no cost. In 2022, the Bank expanded the feature to include income received from self employment, also known as gig work, as well as some forms of government and retirement benefits, allowing these customers access to their paycheck up to two days early (following their initial direct deposit). In 2023, Early Pay for Tax Refunds was added, providing free access up to 5 days early to these electronic

deposits. Since its launch in 2021, over 800,000 customer accounts have received their pay up to two days earlier with \$27.9 billion in paychecks deposited early in 2023.

- Extra Time®** gives customers additional time to make a deposit and avoid overdraft fees, up until midnight ET the following business day. This feature helped customers avoid \$60 million of overdraft fees in 2023.
- MyAdvance®** allows customers to advance funds against future qualified direct deposits, starting the month after direct deposit is established. We believe this is a more responsible and less expensive option for consumers than check-cashing facilities.
- Smart Savings** allows customers to create goals through the Fifth Third mobile app to save small amounts of money automatically. With this product, customers were able to save \$33.3 million in 2023 with automatic transfers from their checking to their savings accounts.
- Immediate Funds** gives customers instant availability of check deposits (a small fee is incurred).

### New Mobile Banking App

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

## Renewable Energy Lending Solutions

Fifth Third understands that many of our consumers are concerned about climate change. Through our acquisition of Divided Finance in May 2022, we now have the ability to finance residential renewable energy and other sustainability-focused home improvements, including solar panels.

As detailed on page 87, Fifth Third has the ability to provide lending solutions for products that use renewable energy as well as products that promote energy efficiency, decarbonization and peak energy reduction.

Products include:

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

## Inclusive Products

Financial products available at Fifth Third are designed to be inclusive so that we can best serve all community members.

### Fifth Third Express Banking®

**Fifth Third Express Banking®** gives customers who are not typically eligible for a checking account the convenience and security of a banking relationship.



Fifth Third Express Banking® provides all the advantages of a secure, easy-to-access bank account, with built-in safeguards for customers to manage their funds.

Express Banking is Bank On certified by the Cities for Financial Empowerment Fund. To be certified, an account must meet or exceed the Bank On National Account Standards, which were developed to ensure expanded access to safe and appropriate financial products and services to the nearly 36 million people in the United States outside of the mainstream financial system. National Bank On standards require that



accounts be low cost and have no overdraft features.

#### Features include:

- Low, \$5 monthly service fee.
- No overdraft fees.
- No minimum balance.
- Access to your eligible payroll direct deposits up to 2 days early with free **Early Pay**.
- Debit card.
- Free check cashing
- Immediate access to funds.
- Free money orders.
- Free and unrestricted branch access and telephone banking.
- Free online and mobile banking, and banking alerts.
- Free electronic and paper statements.
- 24/7 banking support .
- FDIC insured.

### Military Checking and Banking

Fifth Third's **Military Checking and Banking** program is inclusive of all current and former U.S. military members, all of whom deserve extra recognition for their service.

**Key benefits include** all of the great features and benefits of Momentum Banking, plus:

- Special VA Home Loan rates.
- 10 free non-Fifth Third ATM transactions per month.
- Dedicated 24/7 Military Banking Team support.

Active duty service members may also be eligible for the Service members Civil Relief Act, a federal law that provides a range of

relief to active duty service members (individual state laws may also apply). The law's purpose is to provide certain loan relief so that military members can focus their full attention on their military responsibilities without adverse consequences for them or their families. This relief can include a 6% interest rate cap, foreclosure/repossession protection and fee protection.

### SmartShield™ Security



We are committed to protecting the data and reputation of all Fifth Third customers.

**SmartShield™ Security** is a complimentary dashboard that is included with every account. It encompasses enhanced security for all of Fifth Third's customers.

#### SmartShield™ Security includes:

- Threat blocking: Prevents unauthorized account access with two-factor identification, biometric logins and custom encryption.
- Live support: Connects customers with a human agent to answer questions or resolve any issues.
- Smart alerts: Customers receive immediate risk alerts and paths to resolution.
- Trends and monitoring: Customers can stay one step ahead of fraudsters with the latest threat trends and monitoring.
- In-app assessment of customers' security level and preparedness.

## Continually Improving Value for our Customers



"Financial wellness is about being empowered and in control of your financial future." said Ben Hoffman, chief strategy officer & head of consumer product. "That's why we developed Fifth Third Momentum Banking, the industry-leading solution to help customers avoid and manage cash shortfalls, get paid and pay others, and reach savings goals, all while knowing their bank helps to protect their identity and finances."

**Fifth Third eliminated nonsufficient funds fees for all consumer accounts** in June 2022. In October 2023, we eliminated return deposit item fees, and, one month later, we eliminated extended overdraft fees. We also added a 90-day period of no overdraft fees for all new accounts to make switching payments less stressful.

We also provide **overdraft protection**, an optional service that links to certain Fifth Third products and automatically transfers funds from one account to another to protect customers from incurring overdraft fees if one account has insufficient funds. While it is important to provide overdraft coverage as a courtesy to customers, we also work to provide additional solutions to prevent reliance on a more expensive overdraft solution.

**Credit Cards, when used responsibly, can help with building credit.** Whether customers are looking for a simple and straightforward way to be rewarded for everyday purchases, pay for an unexpected expense, better manage their cash flow, or build credit to brighten their financial future—Fifth Third has a credit card for their needs. Our Cash/Back cards come with unlimited cash back on every purchase – no caps, no expiration, no catch. Credit Cards are subject to review and approval.



**The 1.67% Cash/Back Credit Card** is the Bank's flagship cash back credit card product, offering unlimited 1.67% cash back on every purchase<sup>7</sup>.

Additional benefits include:

- Redeem cash back anytime with no minimum.
- Contactless.
- [More Information](#).



In 2022, we expanded our Cash/Back suite with a lend oriented card, the **1% Cash/Back Card**. With the 1% Cash/Back Card, customers also earn unlimited 1% cash back on every purchase<sup>8</sup>.

Additional benefits include:

- Redeem cash back anytime with no minimum.
- Contactless.
- [More Information](#).



**The Fifth Third Secured Card** is a credit card designed to help customers build or rebuild their credit through responsible use like making on time payments and not exceeding the credit limit. It is secured by a minimum \$300 refundable security deposit<sup>9</sup> placed into a Fifth Third Momentum® Savings account<sup>10</sup> — the deposit will be the customer credit limit.

Additional benefits include:

- Important account information is shared with the three major credit bureaus.
- Contactless.
- [More Information](#).

<sup>7</sup> Earn 1.67 Rewards Points (1.67% cash back) for each \$1 spent on qualified purchases. The value of each point is \$0.01. If earned points result in a fractional amount, then such fractional amount will be rounded to the nearest whole number. For example, if your Rewards Points total 3.216, you will be awarded 3 Rewards Points.

See the [53.com/Rewards](#) for important information including details about: (1) Purchases: dollar value of goods and services, minus credits and adjustments, excluding fees and other items. (2) Categories: Merchants' card readers are assigned to categories which determine how a transaction is characterized for Rewards purposes. We do not control categories to which card readers are assigned. (3) Redemption options. (4) Changes: the program may change. (5) Expiration: Points do not expire. Rewards are earned as points which can be redeemed for cash back as a credit card statement credit or a deposit into your Fifth Third checking or savings account.

<sup>8</sup> Earn 1 Rewards Points (1.00% cash back) for each \$1 spent on qualified purchases. The value of each point is \$0.01. If earned points result in a fractional amount, then such fractional amount will be rounded to the nearest whole number. For example, if your Rewards Points total 3.216, you will be awarded 3 Rewards Points.

<sup>9</sup> A Fifth Third Personal Savings Account is required to obtain the Secured Card. At least 100% of the credit line amount must remain on deposit in the Savings Account. The deposit requirement ranges from a minimum of \$300 to a maximum of \$5,000, based upon the credit line amount.

<sup>10</sup> Your account must be open and in good standing to make purchases.

## ABLE Accounts

**Achieving a Better Life Experience, or ABLE**, accounts are state-sponsored savings and investment accounts that allow individuals with disabilities and their families to save and invest private assets for disability-related expenses without losing, or losing access to, federal means-tested benefits, such as Supplemental Security Income, Medicaid, HUD, SNAP and other benefits.<sup>11</sup> **Fifth**

**Third was the first bank to design a checking account for the ABLE program and has been offering the product for six years.**

### Key benefits of ABLE accounts include:

- Debit card.
- Unlimited check writing.
- No overdraft or nonsufficient funds fees.
- Balances earn interest.<sup>12</sup>
- FDIC insurance up to the maximum amount permitted by law.
- Tax advantages<sup>13</sup>: Pay no taxes on interest earned or on withdrawals used for qualified expenses.<sup>14</sup>
- Online and mobile banking.
- Fifth Third Instant Alerts.
- Monthly paper or online statement options.
- Access to a nationwide network of fee-free ATMs.<sup>15</sup>

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

Qualified ABLE expenses<sup>12, 16</sup> include education, health and wellness, housing, transportation, legal fees, financial management, employment training and support, assistive technology, personal support services, oversight and monitoring, and funeral and burial expenses.

### Notched ABLE Debit Card

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

### Making a transaction at a terminal is easy:



#### Identify Notch Card

Identify the card with the notch cut out to make transaction.

#### Insert Card

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

#### Swipe Card

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

<sup>11</sup> Certain limitations may apply based on applicable state or federal law.

<sup>12</sup> This account earns interest. Please visit your state's plan website for the interest rates and annual percentage yields (APY). At the Bank's discretion, the Bank may change the interest rate and APY at any time on your account without notice. Your interest begins to accrue no later than the business day funds from the plan administrator post to your account. Interest on your account will be compounded continuously and credited monthly. The Bank uses the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the balance in your account each day. When your account is closed you will forfeit any accrued interest.

<sup>13</sup> Fifth Third Bank does not provide tax or legal advice; consult your attorney or tax advisor.

<sup>14</sup> Earnings on withdrawals not used for qualified expenses may be subject to federal income tax and a 10% federal tax penalty.

<sup>15</sup> Fifth Third Bank is part of a nationwide network of more than 40,000 fee-free ATMs. Customers of Fifth Third Bank can use their Fifth Third debit, ATM or prepaid card to conduct transactions fee-free from ATMs listed on our ATM locator on 53.com or our Mobile Banking app. Fees will apply when using your credit card at any ATM to perform a cash advance or when using a credit card to withdraw cash. See the Deposit Account Rules & Regulations for additional information on ATM fees and services. ATM network is fee free for Fifth Third Bank customers when using their debit or prepaid card to withdraw cash. When you use an ATM not owned by us, you may be charged a fee by the ATM.

<sup>16</sup> Visit [www.irs.gov](http://www.irs.gov) for the full list of qualified expenses. Mastercard is a registered trademark of Mastercard International Incorporated.

## Enhanced Products and Services for a New Age of Commercial Banking

Just as we keep our consumer customers at the center, the same level of attention and priority is given to our business clients. Fifth Third's Treasury Management business, for example, continues to provide solutions to clients that optimize how they collect and disburse payments, and help them run their business more efficiently and securely.



**Newline™ by Fifth Third** is an embedded payments business within the Treasury Management group. Newline's set of innovative solutions enables payment and deposit capabilities to be placed directly at the point of need to power our clients' products and experiences. We help our clients deliver value to their customers by natively integrating payment functionality into their software and digital experiences. Newline's offering was augmented with the acquisition of Rize Money in May of 2023, which delivered additional solutions to help our clients build robust and scalable offerings and experiences for their customers. In addition, the Newline team helps facilitate the flow of electronic or digital commerce with our card and merchant services offerings. This includes:

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



**Payable solutions** such as Expert AP, Enhanced Payables, and Choice Disbursements help our clients control their payables, while also ensuring their procure to pay process runs more efficiently, positively impacting their bottom line. Our clients' payment recipients also benefit with additional choice in payment modality and access to remittance information.



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



**Big Data Healthcare** was acquired by Fifth Third in 2023 to address the medical claim reconciliation challenge that is causing a financial and resource strain in the healthcare industry. Big Data Healthcare provides full and clean reconciliation between a Healthcare client's medical claim remittances, payments, and additional correspondences being sent from the Payer (Insurance Company). By deploying Big Data Healthcare, a Healthcare provider can accelerate cash posting, lower AR days outstanding, and free up resource capacity to focus on patient care versus financial management.



## The Journey to Fifth Third's Special Purpose Credit Program

Fifth Third believes in the power of responsible homeownership as a tool for families to build generational wealth. We also understand that in today's environment the homeownership and wealth gap in specific communities is widening rather than narrowing—and we want to address that problem through innovative products and services that will open access to financing as well as provide the education and assistance needed to help more families increase their economic mobility and achieve the American Dream.

As part of our commitment to affordable housing and equitable lending, we have been working toward a suite of special credit programs that will enable low- and moderate-income borrowers to own a home while uplifting underserved communities and people. This product suite includes the new 53 Community Mortgage special purpose credit product.

Provisions for special purpose credit programs were established under the Equal Credit Opportunity Act and Regulation B to meet special needs or help economically-disadvantaged persons. The acting director of the OCC said in December 2021 that SPCP programs are "one mechanism that banks can use to open the door to homeownership to communities that have been historically shut out or otherwise disadvantaged." A special purpose credit program is typically designed for people at or below 80% of the area median income and who do not qualify for traditional first mortgages or other lending products.

### Fannie Mae & Freddie Mac SPCPs

In 2023, Fifth Third began participating in the Fannie Mae special purpose credit program and the Freddie Mac SPCP. These efforts fostered key learnings and valuable experience in the special purpose credit space. Fifth Third participated in these programs in our Ohio, Illinois, Michigan, Georgia and

Florida regions, with special emphasis within our Fifth Third Empowering Black Futures program neighborhoods. Fifth Third's efforts were consistent with our participation in the Office of the Comptroller of the Currency's Roundtable on Economic Access and Change initiative, or Project REACH, which is a collaborative that works to remove structural barriers to financial inclusion and increase broader participation in the national economy. This includes the provision of alternative credit to facilitate entry into mainstream financial services for customers with limited credit history and for economically disadvantaged individuals and communities.

### Equity DPA

We also participated in 2023 in Equity DPA, a program administered by the Homeownership Council of America to provide second mortgage products in the form of down payment assistance for residents of Columbus, Ohio and Louisville, Kentucky at or below 80% AMI. Further, Black, Indigenous and People of Color (BIPOC) borrowers were eligible for the Equity DPA program at 140% AMI as part of the commitment we made under our \$2.8 billion ARREI program to increase BIPOC lending by 10%.

### SPCP HELOAN

We also offer our own proprietary **Special Purpose Credit Program Home Equity Loan or HELOAN** product. The product is a second lien home equity loan from \$10,000 to \$25,000 for borrowers looking to do home improvements on their primary, single-family residence located in SPCP-eligible metropolitan statistical areas that do not qualify for our standard home equity loan product.

### 53 Community SPCP

As we moved toward our own SPCP, we continued to refine our own lending products that were available for low-income borrowers and in majority minority income tracts. Out of this work, Fifth Third's community mortgage was evolved into our SPCP. We also have made changes to our down payment assistance program to further enhance efforts to boost homeownership for low-income borrowers in low-income areas. Through the program, eligible borrowers can now get up to \$5,300 in Fifth Third DPA assistance if they purchase in qualifying income tracts.

The 53 Community SPCP is for first-time homebuyers that:

- Do not qualify for any other bank-offered first mortgage product.
- Income is at or below 150% AMI (as defined by the FFIEC).
- Reside in a low-to-moderate income census tract that is also a majority minority census tract within Fifth Third's Consumer Bank footprint.

Fifth Third's SPCP features include:

- No minimum down payment.
- No private mortgage insurance or PMI.
- Reduced lender fees.
- Down payment assistance of up to \$5,300.

### Looking Forward

In 2024, Fifth Third expects to further expand its affordable and equitable housing suite. The Company intends to add up to \$7,800 in assistance to very low income purchasers and also is working on a Rainy Day Reserve program for borrowers that will include 100% financing with a 3% reserve that the borrower can use if emergency expenses are incurred. Additionally, Fifth Third plans to launch the South Carolina Housing HFA program. Fifth Third's go to market strategy involves partnership with community organizations and housing counselors to reach the right markets. We also will continue our efforts in partnership with government sponsored entities like Freddie Mac and Fannie Mae to do more homebuyer education as well as offer training through real estate professionals and our community partners.

## Affordable Lending Program Summary

Program	Overview	Potential Borrower	High-level Features & Benefits
53 Community SPCP	The Fifth Third Community Mortgage is a special purpose credit program that is designed to complement the Bank's ARREI and Empowering Black Futures Neighborhood programs.	First time Homebuyers at or below 140% of the AMI. Borrowers who currently live in a majority minority census tract in one of the 11 MSAs of our Empowering Black Futures program. Borrowers who need down payment assistance. Borrowers who cannot qualify for standard mortgage products	100% Loan to Value (LTV). Combined Loan to Value (CLTV) allowed up to 125%. Reduced Fees. Closing cost assistance is provided. No private mortgage insurance.
Special Purpose Credit Program Home Equity Loan	The SPCP Home Equity Loan is a product designed to complement the Bank's ARREI and Empowering Black Futures Neighborhood programs.	Borrowers looking to perform home improvements who are unable to qualify for a standard home equity product, whose collateral is located in a majority minority census tract in one of Fifth Third's 11 MSAs of its neighborhood program and whose income is at or below 140% of AMI for that census tract.	Up to 125% loan to value (CLTV). Expanded FICO tier. No closing costs.
53 DPA (Down Payment Assistance) and 53 FHA Closing Cost Assistance	Forgivable Grant/Gift by 53 for the purchase of a property located in MI, IN, IL, KY, TN, OH, WV, NC, GA, FL, SC and provides down payment and/or closing cost assistance. \$3,000 for low and moderate income AND low and moderate census tract borrower. Both conditions apply.	<ul style="list-style-type: none"><li>• Borrowers below 80% AMI</li><li>• Borrowers purchasing in low- or moderate-income census tracts</li><li>• Qualified borrowers needing down payment and/or closing cost assistance</li><li>• All borrowers qualify for Empowering Black Futures Neighborhood Program</li><li>• 53 DPA Special borrowers are now eligible for the DPA if they are low to moderate income OR moving to a low to moderate income tract</li></ul>	<ul style="list-style-type: none"><li>• No asset requirements</li><li>• Can be combined with other DPA's approved by FTB.</li><li>• Can be used to reimburse borrowers on charges paid outside of closing (POC)</li><li>• Non-Occupying borrowers are allowed</li><li>• Use only the occupying borrower's income for qualifying for the DPA/CCA</li><li>• Empowering Black Futures Neighborhood Program may be combined with 53 DPA/CCA or other approved DPAs</li></ul>
FHA (Federal Housing Administration)	High LTV Purchase and Refinance transactions. No AMI or property location requirements. Requires UFMIP and Annual MI generally through life of loan.	<ul style="list-style-type: none"><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers who meet FHA's county loan amount limits</li><li>• Borrowers who may not qualify for traditional financing</li><li>• Borrowers with limited funds for a down payment</li><li>• Current FHA borrowers</li></ul>	<ul style="list-style-type: none"><li>• Low down payment options</li><li>• Allows 6% interested party contributions toward closing costs</li><li>• Unlimited CLTV options</li><li>• Flexible sources for down payment</li><li>• Low minimum FICO scores</li><li>• Streamline Refinance available</li><li>• Cash out and no cash out options</li><li>• FRM loan options</li></ul>
HFHC (Florida Housing Finance Corporation)	Group of products (FHA, VA, USDA and HFHC DPA) permitting high LTV/CLTV purchase transactions on properties at or below HFHC sales limits and for borrowers with household income at or below HFHC requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the state of Florida</li><li>• First time homebuyers (FTHB)</li><li>• Non-FTHB who are veterans</li><li>• Non-FTHB purchasing in Federally Designated areas</li><li>• Borrowers needing down payment assistance</li></ul>	<ul style="list-style-type: none"><li>• Forgivable and Deferred DPA</li><li>• Up to \$10,000 for standard programs</li><li>• Up to \$25,000 for the Hometown Heroes program</li></ul>
GDCA (Georgia Dream Program)	Group of products (FHA, VA, Conventional) permitting high LTV/CLTV purchase transactions on properties at or below GDCA sales limits and for borrowers with household income at or below GDCA requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the state of Georgia</li><li>• First time homebuyers (FTHB)</li><li>• Non-FTHB who are veterans and have not received a bond-funded mortgage previously</li><li>• Non-FTHB purchasing in a targeted area</li><li>• Borrowers needing down payment assistance</li></ul>	<ul style="list-style-type: none"><li>• Forgivable DPA</li><li>• Up to \$10,000 for the standard program</li><li>• Up to \$12,500 for the PEN and CHOICE programs</li></ul>
Home Possible*	Freddie Mac product that allows high LTV Purchase and Refinance transactions for borrowers whose stable qualifying income is at or below 80% AMI. PMI is required for LTV's over 80%.	<ul style="list-style-type: none"><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers at or below 80% AMI</li><li>• Borrowers with limited funds for a down payment</li><li>• Qualified borrowers identified on LPA</li></ul>	<ul style="list-style-type: none"><li>• Low down payment options</li><li>• Fixed and ARM loan options</li><li>• Reduced mortgage insurance premiums</li><li>• Flexible sources for down payment</li><li>• Eligibility determined by qualifying income only</li></ul>
HomeReady™	Fannie Mae product that allows high LTV Purchase and Refinance transactions for borrowers at or below 80% AMI. PMI is required for LTV's over 80%.	<ul style="list-style-type: none"><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers at or below 80% AMI</li><li>• Borrowers with limited funds for a down payment</li><li>• Qualified borrowers identified on DU</li></ul>	<ul style="list-style-type: none"><li>• Low down payment options</li><li>• Fixed and ARM loan options</li><li>• Reduced mortgage insurance premiums</li><li>• Flexible sources for down payment</li><li>• Can qualify with Non-Occupant Co-borrowers</li><li>• Eligibility determined by qualifying income only</li></ul>
IHCDa (Indiana Housing Community Development Authority)	Group of products (FHA, Conventional) permitting high LTV/CLTV purchase transactions on properties at or below IHCDa sales limits and for borrowers with household income at or below IHCDa requirements. Also, offers borrowers down payment and closing cost assistance. And mortgage tax credits.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the state of Indiana</li><li>• First time homebuyers (FTHB)</li><li>• Non-FTHB who are veterans</li><li>• Non-FTHB purchasing in federally designated areas</li><li>• Non-FTHB on the Next Home program</li><li>• Borrowers needing down payment assistance</li></ul>	<ul style="list-style-type: none"><li>• Forgivable DPA</li><li>• Up to 3.5% of the purchase price for Next Home programs</li><li>• Up to 6% of purchase price for First Place programs</li></ul>
IHDA (Illinois Housing Development Authority)	Group of products (Conventional, FHA, VA, USDA, Access Forgivable DPA, Access Repayable DPA, and Access Deferred DPA) permitting high LTV/CLTV purchase transactions on properties at or below IHDA sales price limits and for income at or below IHDA income requirements. Also, offers borrowers down payment and closing cost assistance. Serviced by Master Servicer US Bank	<ul style="list-style-type: none"><li>• Borrowers purchasing in the State of Illinois</li><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers at or below Illinois income requirements</li><li>• Borrowers needing down payment and/or closing cost assistance</li><li>• Sales prices within program requirements</li></ul>	<ul style="list-style-type: none"><li>• IHDA Access Repayable for 10% of Purchase Price up to a maximum of \$10,000 via a 0% interest rate and low monthly payment</li><li>• IHDA Access Deferred for 5% of Purchase Price up to a maximum of \$7,500 via a 0% interest rate</li><li>• IHDA Access Forgivable for 4% of Purchase Price up to a maximum of \$6,000</li></ul>
KHC (Kentucky Housing Corporation)	Group of products (Conventional, Conventional No MI, FHA, VA, USDA, Regular DAP, Affordable DAP and HHC DPA) permitting high LTV/CLTV purchase transactions on properties at or below KHC sales price limits and for applicant income at or below KHC income requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the State of Kentucky</li><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers at or below KHC income requirements</li><li>• Borrowers needing down payment and/or closing cost assistance</li><li>• Sales prices within program requirements</li></ul>	<ul style="list-style-type: none"><li>• KHC DAP programs for \$7,500 via a low interest rate second mortgage</li><li>• Additional down payment options approved by KHC</li><li>• MCC tax benefit for borrowers that can be combined with KHC 1st loan or standalone (can also combine with DAP)</li><li>• KHC Conventional No MI allowing 4% seller contributions</li></ul>
MSHDA (Michigan State Housing Development Authority)	Group of products (FHA, VA, USDA and MSHDA DPA) permitting high LTV/CLTV purchase transactions on properties at or below MSHDA sales price limits and for borrowers with household income at or below MSHDA requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the State of Michigan</li><li>• First-time homebuyers</li><li>• Borrowers with household income at or below MSHDA requirements</li><li>• Qualified borrowers needing down payment and/or closing cost assistance</li><li>• Sales prices within the program requirements</li></ul>	<ul style="list-style-type: none"><li>• \$7,500 non-forgivable second for down payment and closing cost assistance on FHA &amp; RD</li><li>• \$10,000 is available in certain ZIP codes</li><li>• Additional down payment options approved by MSHDA</li><li>• MCC tax benefit for borrowers</li></ul>
NCHFA (North Carolina Housing Finance Authority)	Group of products (FHA, VA, USDA and NCHFA DPA) permitting high LTV/CLTV purchase transactions on properties at or below NCHFA sales limits and for borrowers with household income at or below NCHFA requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the State of North Carolina</li><li>• First time homebuyers</li><li>• Borrowers who own or have owned properties</li><li>• Borrowers at or below NCHFA income requirements</li><li>• Borrowers needing downpayment and/or closing cost assistance</li><li>• Borrowers buying a home at or below NCHFA purchase price limits</li></ul>	<ul style="list-style-type: none"><li>• Forgivable DPA of 3%, 5%, or \$8,000 of the purchase price</li><li>• MCC tax benefit is also available</li></ul>
OHFA (Ohio Housing Finance Authority)	Group of products (FHA, VA, USDA and OHFA DPA) permitting high LTV/CLTV purchase transactions on properties at or below OHFA sales limits and for borrowers with household income at or below OHFA requirements. Also, offers borrowers down payment and closing cost assistance. Note: Fifth Third does NOT charge a 1% Origination fee for Conventional, FHA and USDA OHFA loan!	<ul style="list-style-type: none"><li>• Borrowers purchasing in the State of Ohio</li><li>• First time homebuyers</li><li>• Borrowers who own or have owned properties</li><li>• Borrowers at or below OHFA income requirements</li><li>• Borrowers needing down payment and/or closing cost assistance</li><li>• Borrowers buying a home at or below OHFA purchase price limits</li></ul>	<ul style="list-style-type: none"><li>• Forgivable DPA of 2.5% or 5% of the purchase price</li><li>• MCC tax benefit is also available</li></ul>
Refi Now (Fannie Mae)	Low Income refinance option for borrowers with loans currently backed by Fannie Mae.	<ul style="list-style-type: none"><li>• Borrowers with a FNMA-backed mortgage on a 1-Unit, single family residence who did not refinance in the past 12 months</li><li>• Borrowers who are ≤ 80% AMI</li><li>• Have acceptable payment history</li><li>• Borrowers with high Debt-to-Income Ratios</li></ul>	<ul style="list-style-type: none"><li>• A credit of \$500 when a appraisal is required</li><li>• Allows Debt-to-Income Ratios up to 65%</li></ul>
Refi Possible (Freddie Mac)	Low Income refinance option for borrowers with loans currently backed by Freddie Mac.	<ul style="list-style-type: none"><li>• Borrowers with a FHLMC-backed mortgage on a 1-Unit, single family residence who did not refinance in the past 12 months</li><li>• Borrowers who are ≤ 80% AMI</li><li>• Have acceptable payment history</li><li>• Borrowers with high Debt-to-Income Ratios</li></ul>	<ul style="list-style-type: none"><li>• A credit of \$500 when a appraisal is required</li><li>• Allows Debt-to-Income Ratios up to 65%</li></ul>
THDA (Tennessee Housing Development Authority)	Group of products (FHA, VA, Conventional) permitting high LTV/CLTV purchase transactions on properties at or below THDA sales limits and for borrowers with household income at or below THDA requirements. Also, offers borrowers down payment and closing cost assistance.	<ul style="list-style-type: none"><li>• Borrowers purchasing in the state of Tennessee</li><li>• First time homebuyers (FTHB)</li><li>• Non-FTHB who are veterans and have not received a bond-funded mortgage previously</li><li>• Non-FTHB purchasing in a targeted area</li><li>• Non-FTHB using the HFA Advantage program</li></ul>	<ul style="list-style-type: none"><li>• Forgivable DPA</li><li>• Up to \$6,000 for the forgivable program</li><li>• Up to 6% of the sales price for the amortizing repayable program</li></ul>
Third Party DPA Programs Approved by Fifth Third	Programs offered by Nonprofit, State, County, City and governments that provide gifts, grants and Community/Affordable 2n	<ul style="list-style-type: none"><li>• Borrowers with limited funds for down payment and closing costs</li><li>• Borrowers who meet the requirements set forth by the funding agencies</li></ul>	<ul style="list-style-type: none"><li>• Grants</li><li>• Affordable / Community Seconds</li><li>• Can be combined with HFA programs and other DPA's approved by FTB if allowed by the funding agency</li><li>• Typically, forgivable or forgiven over time</li></ul>
USDA/RD (US Department of Agriculture/Rural Development)	No down payment Purchase and 100% Refinance transactions in rural areas for borrowers with household income below AMI. Requires an upfront guarantee fee that can be financed and monthly MI.	<ul style="list-style-type: none"><li>• First-time homebuyers and borrowers who own or have owned properties</li><li>• Borrowers purchasing within an eligibility area</li><li>• Borrowers with household income at or below AMI</li><li>• Current USDA borrowers</li><li>• Borrowers that do not qualify for Conventional no PMI financing</li><li>• Borrowers with little or no down payment</li></ul>	<ul style="list-style-type: none"><li>• No down payment options for purchases</li><li>• Flexible sources for down payment</li><li>• Low minimum FICO scores</li><li>• 100% LTV based off of appraised value which may permit financing of some or all of the closing costs</li></ul>
VAF (Veteran's Affairs) Loan	Mortgage loans to help veterans and their families obtain home financing. The VA loan was designed to offer long-term financing to eligible American veterans or their surviving spouses (provided they do not remarry). Unless the borrower is exempt there is a VA funding fee that can be financed.	<ul style="list-style-type: none"><li>• U.S. military Veterans who want to buy or refinance a home</li><li>• Individuals currently serving in the military or military reserves or guard</li><li>• Unmarried surviving spouses of military veterans</li></ul>	<ul style="list-style-type: none"><li>• Little or no down payment options</li><li>• Fixed interest rate</li><li>• Cash out</li><li>• Purchase or refinance options</li><li>• Streamlined refi; IRRRL</li></ul>
Community Land Trusts	Community Land Trusts (CLTs) preserve long-term affordable housing by purchasing homes in their communities, then selling the homes to income-eligible buyers while retaining ownership of the land. Homeowners lease the land from the CLT using a long-term ground lease with affordable monthly ground rents. The ground lease includes provisions that preserve long-term affordability, including restrictions on the future sales price of the home and income levels of future homeowners	<ul style="list-style-type: none"><li>• First time and non-first time homebuyers</li><li>• Homebuyers who meet the requirements of the specific CLT</li><li>• Borrowers who qualify for conventional financing</li></ul>	<ul style="list-style-type: none"><li>• Little or no money down. In most cases borrowers can avoid PMI. Conventional financing. Lower monthly payments when compared to other forms of homeownership</li></ul>



# Responsible Banking

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

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

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

## Honest Business Practices

Fair lending laws and regulations ensure fair, equitable and non-discriminatory access to credit for consumers without regard to race, ethnicity, color, religion, national origin, sex, age, marital status, sexual orientation, gender identification or assignment, military status, disability, receipt of public assistance, familial status or a consumer's exercise of credit protection rights.

**We strive to act in our customers' best interest. Fair and honest business practices are essential to keeping our customers at the center of everything we do.**

Unethical business practices are strictly prohibited and, further, are not consistent with our core values. We are fully committed to maintaining nonabusive and antipredatory lending practices. Credit decisions are made in accordance with fair lending laws and regulations.

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

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

Further, we assert that fair lending and responsible banking compliance is the responsibility of all employees, a message reiterated in the Company's [Code of Business Conduct and Ethics](#), which all employees are required to sign and acknowledge on an annual basis. **In 2023, over 99.9% of employees made this acknowledgment, a requirement that is regularly tested and verified.**

In addition, the Bank requires employees and contractors to complete compliance training

on an annual basis, including: Complaint Management, Privacy Compliance Basics, Information Lifecycle Governance, Risk Management at 53, Financial Crimes Compliance, Preventing Harassment and Discrimination and Doing the Right Thing, which comprises eight modules. One module, Responsible Banking and Fair Lending Basics, covers Fifth Third's commitment to making financial products and services available to prospective and existing customers on a fair and responsible basis. These courses are required no matter what an employee's role is at the Bank. **In 2023, 99.9% of all required compliance training modules were completed by employees.**

## Fair Marketing

The mission of our Marketing department is to support customer-centric growth by fully activating the Bank's brand. Marketing professionals are motivated by doing what's right for customers and keeping them at the center of all decisions.

**Marketing works with our One Bank model, meaning that team members across the organization work together to serve the needs of customers and communities seamlessly and holistically.** The One Bank model works because it builds trust, creates value and deepens relationships. This approach is also employed as we consider sponsorships and advertising.



## Product Reviews

Introduction of new products as well as product expansions and modifications are carefully reviewed to ensure compliance with applicable rules and regulations, and customer suitability. Assessments of new products and changes to existing products are reviewed by the risk management committees. Additionally, we want to ensure that existing products continue to be delivered to customers as intended, designed in accordance with contractual terms and in compliance with applicable laws and regulations. To accomplish that, **we continue our enhanced product risk management practices by implementing a product delivery risk assessment framework** to oversee the delivery of existing products to customers.

## Compliance

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

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

Fifth Third has implemented a **Consumer and Business Practices Compliance Policy**, which requires compliance with various laws, regulations and regulatory guidance that seek to ensure fair, transparent and equitable treatment of all Fifth Third customers, including prospective customers. An enterprise-wide **Consumer and Business Practices Compliance Program** governed by the Compliance Risk

Management framework outlines Fifth Third's commitment to meeting both the letter and spirit of laws that encourage ethical, fair and consistent conduct, including prohibitions against discrimination, predatory lending or engagement in any acts or practices that would be deemed unfair, deceptive or abusive.

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

## Sales and Service

Our approach to sales and service is to take the time to understand what matters to customers and to build products or service solutions that help them meet their goals in their channel of choice. This is the essence of what keeping the customer at the center means at Fifth Third. **This consultative approach ensures we are meeting customers' needs as they evolve and change.**

Employees in every sales role participate in consultative-focused training, providing guidance on how to have robust customer conversations and how to offer needs-based solutions. Additionally, specialized learning is based on department and role. Periodic performance reviews and check-ins with managers enable feedback and professional development.

## Compensation

To support our consultative sales and service approach, our compensation and goal structure is centered on providing the best solutions for our customers. **We align our employee incentives with industry best practices and do not impose sales quotas or product specific goals, nor do we require customers to open a certain number of accounts.**

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

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

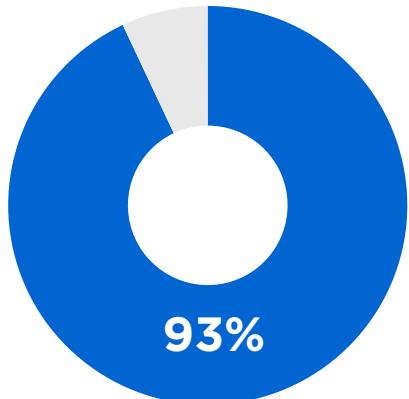
## Customer Insights

**Understanding our customers is important to us. We use multiple data sources to understand our customers and their experiences, analyze the feedback and improve with the customer in mind.**

Consumer voice of customer feedback is received through a wide array of verbal and written channels, including retail banking center, mobile app, online banking, contact center and social media. We also complete a monthly Consumer Bank relationship study to understand customer experience, brand and reputation. These feedback channels provide insight into overall satisfaction and net promoter score, which is an indicator of customer loyalty. Our results for these measures remained high and consistent throughout the year.

93% of consumers share that they are satisfied with their retail branch experience, a result that we've maintained for the last five years.

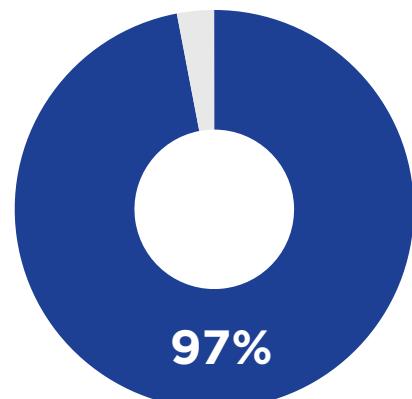
### Retail Branch Satisfaction



Commercial voice of customer feedback is received through customer service channels as well as via a relationship study that is fielded twice per year. This study provides insights into the customer's satisfaction with their relationship manager as well as with the bank in general. **For years, the Commercial Bank has focused intently on improving the skills and knowledge of the relationship manager. These efforts have resulted in outstanding relationship manager customer satisfaction scores.**

Commercial customer satisfaction with their relationship manager has increased year over year for the past three years with 97% of customers satisfied with their relationship manager in 2023.

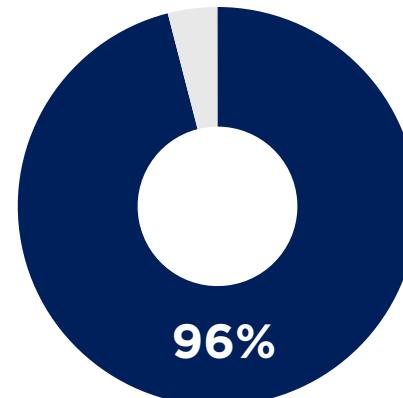
### Commercial Relationship Manager Satisfaction



Feedback is also requested from our Private Bank customers via a relationship study. Results include customer feedback on the Private Bank advisor as well as with the Bank in general.

96% of Private Bank customers are satisfied with the Bank in 2023, up from 94% in 2022 and 2021.

### Private Bank Satisfaction



While our customer satisfaction scores are high for all lines of business, we are constantly looking for ways to improve. Customer satisfaction results are an indicator of how well our products and services meet the needs of our customers. Results are leveraged to understand market-by-market best practices and improvement opportunities, as well as how our employees, products and services are meeting the needs of our customers. The lines of business partner with the Customer Experience team to prioritize and execute the improvements identified.

Customer care teams, including the Office of the President, keep our customers at the center by treating them with kindness, being consistent and providing timely resolution.

This focus on customer care helps drive business results.

Complaints can be an early indicator of areas of weakness in the Bank's training program, product design and internal controls.

To ensure we are providing the best products, services and support for our customers, Fifth Third has a robust complaint management program that is governed by an independent Customer Experience team separate from our customer care teams.

**The complaint management program contains the following elements:**

- **Governance**, including our Complaint Management Policy and Framework.

Governance includes ensuring that the complaint management system is designed to enable proper complaint capture, routing and resolution. It also includes annual compliance training for every employee and an annual review of procedures for all teams involved in the complaint management process. If gaps are identified, teams are retrained and future adherence to policy and procedures is monitored.

- **Education**, focusing on complaint identification, capture, resolution and escalation.

Every employee completes a required training course annually on how to identify and capture a complaint. Complaints are automatically routed to our customer care teams for resolution.

All complaints referencing the principles of UDAAP, Federal Housing Administration (FHA) and Equal Credit Opportunity Act (ECOA) are reviewed by Compliance.

Complaints referencing employee behavior, including reports that an employee has acted



in an unethical or an egregiously unprofessional manner—including opening an account without authorization—are handled by Bank Protection.

Compliance, Legal, Human Resources, Financial Crimes and other subject matter expert teams are engaged as needed.

Sources of complaints include state and federal regulatory agencies, consumer agencies, senior management, social media, online banking, third party service providers, board of directors, customers of the Bank and consumers who may not have accounts with the Bank.

- **Socialization**, through recurring line of business complaint dashboards and executive updates.

Leaders and employees from all lines of business participate in monthly complaint reviews. Trending by complaint type per opportunity is reviewed to ensure understanding of where additional focus and root cause analysis is required.

The Customer Experience team also presents complaint trending and associated actions to Compliance, Legal, Risk and regulators.

Additionally, Compliance reports regulatory trends and systemic issues with a regulatory impact to the Management Compliance Committee, Community Reinvestment Act & Responsible Banking Committee and the Risk and Compliance Committee quarterly.

- **Prevention**, including a root cause analysis program focused on identifying the issue, impact, conclusions and potential solutions.

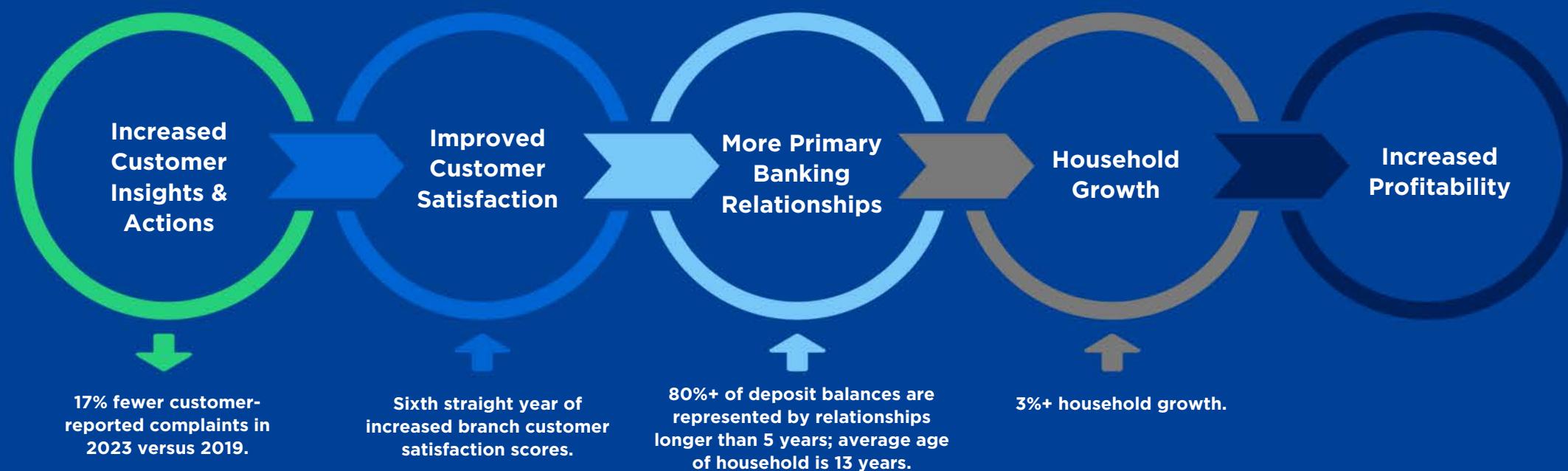
The Customer Experience team sets control limits for each complaint type. Together with line of business partners, root cause analysis is completed on complaint types trending

outside of control limits. This analysis includes the identification, execution and future monitoring of improvements and their impact on the customer.

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

**Our intense focus on the customer experience and complaint issue elimination has resulted in customers' reporting 17% fewer complaints in 2023 than in 2019, our last prepandemic year, while households grew 9% during the same time period.**

## Customer-focused actions improve customer satisfaction and drive business results





# Addressing Climate Change

As the impacts of climate change are felt around the world, the way many of our customers do business is changing and driving a wide economic shift. As the push toward decarbonization accelerates, Fifth Third understands the unique role that financial institutions can play in supporting the transition toward a more sustainable future.

Fifth Third has had a long standing commitment to environmental leadership in the financial services sector. We are driven by our understanding that integrating environmental sustainability into all aspects of our business creates long-term value for our customers and strengthens the communities we serve.

Banking is key to supporting the development of new technologies, financing new infrastructure and helping customers make the decarbonization transition. As we move forward, we embrace our opportunity and responsibility to meet these growing needs.

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# Climate Strategy

Fifth Third has been focused on driving environmental sustainability for more than a decade. We take a three-pronged strategic approach to addressing climate change. Our Company's first Environmental Sustainability Policy was adopted in 2014.

We have been focused on transparency and reporting since 2010, when we began including an environment section in our annual corporate social responsibility report and publicly disclosing carbon emissions and climate risk through the CDP (formerly Carbon Disclosure Project) voluntary questionnaire.

Since 2020, Fifth Third has published a regular Task Force on Climate-related Financial Disclosure Report according to the Task Force's recommended, voluntary guidance for consistent financial disclosures. These disclosures are designed to be used by investors, lenders and insurance underwriters in understanding material, climate-related risks.

In December 2023, Fifth Third published our third Climate-Related Financial Disclosure report.



**Supporting a sustainable transition** by helping our customers respond to a changing climate and succeed in a decarbonizing economy.



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



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

## Climate Strategy Progress

### 2010

Added Environment section to annual CSR report; responded to first CDP questionnaire.



### 2012

First renewable energy projects financed.

### 2017

Announced five operational sustainability goals to be achieved by 2022; signed virtual power purchase agreement for 100% renewable power.

### 2019

Published inaugural TCFD report.



### 2021

Joined Partnership for Carbon Accounting Financials; joined Ceres Company Network; issued inaugural \$500 billion Green Bond; named first climate risk officer.

### 2023

Published third TCFD report  
Achieved 40% energy reduction goal.

### 2011

Environmental Sustainability Program launched.

### 2014

Environmental Sustainability Policy adopted by Board of Directors.

### 2018

Renewable Energy Finance Center of Excellence established with lending group.

### 2020

Announced \$8 billion sustainable finance goal for lending and financing toward renewable energy; published Environmental & Social Policy; achieved carbon neutrality in our operations.<sup>1</sup>

### 2022

Published second TCFD report; Acquired Dividend Finance; named first chief sustainability officer; announced second operational sustainability goals, to be achieved by 2030; announced \$100 billion environmental and social finance target, to be achieved through 2030.

### 2024

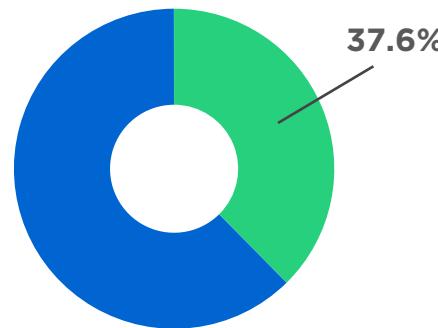
Published first disclosure of financed emissions.

<sup>1</sup> As detailed throughout this Report, Fifth Third includes our Scope 1, Scope 2 and Scope 3 (business travel) emissions and purchased and retired Green e-Certified RECs and verified carbon offsets as part of our operational carbon offset achievement.

# Transition to a Sustainable Future

Banks play a distinct role in leading in the transition to a sustainable future. Our business strategy embraces an inclusive, sustainable path forward and is based upon our belief that capital can be a force for positive change.

## \$100B Target Progress



Fifth Third seeks to provide our customers with products and services that will help them meet their evolving needs, and we hope to inspire and support our communities to drive toward more sustainable and inclusive solutions. The financial sector plays a key role in making the changes necessary to adapt to a changing planet and create more resilient communities. In 2022, we announced a 10-year, \$100 billion environmental and social finance target through 2030 focused on multiple environmental categories.

## Environmental Financing

### Renewable Energy



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

### Renewable Energy Finance

Fifth Third began financing renewable energy projects in 2012. We focus on domestic renewable technologies, with an emphasis on solar, and we have financed large-scale projects, distributed generation and community solar. In 2018, we established our national renewable energy finance group under our national energy, power and renewables Commercial Banking team.

We now provide services to 123 borrowers across 42 states, which have led to the completion of 976 projects. The Bank's renewable energy finance practice makes use of resources from our energy sector sales team, whose expertise helps clients reach their business goals. **In 2023, the Renewable Energy Finance team provided more than \$1.3 billion in lending and capital-raising for renewable energy projects.**

### Dividend Finance

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

Dividend's contribution to Fifth Third's environmental financing goals has been significant. It has grown to become the second largest residential solar lender in the U.S. **Since the acquisition closed, Dividend Finance provided more than \$6 billion in lending for renewable energy and energy efficiency projects.**

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

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

### Financing Clean Power for the Planet

Since 2014, Dividend Finance has supported the installation of over 190,000 systems, estimated to generate over 58 billion kWh of clean power over the next 25 years, equivalent to offsetting 44.5 million metric tons of carbon dioxide, which is equivalent to emissions from approximately:

- 104 billion miles driven by an average gasoline-powered passenger vehicle.
- 1.8 trillion propane cylinders used for home barbecues.
- 5 quadrillion smartphones charged.

## Green Buildings



As building processes become more efficient and materials both less environmentally harmful and less carbon intensive, Fifth Third recognizes more financing opportunity in green building and green construction. 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. **In 2023, Fifth Third provided financing of more than \$200 million in eligible green buildings.**

## Energy Efficiency



**Fifth Third has provided over \$700 million of sustainable home improvement financing** since the acquisition of Dividend Finance in May 2022. The financing of energy-efficient windows, ENERGY STAR products, HVACs, insulation and other products is aimed at making homes more energy efficient, a key factor in carbon emission reduction.

## Clean Transportation



Fifth Third recognizes the environmental benefits of electric transportation and the expected growth of the electric vehicle market. **In 2023, Fifth Third originated over \$60 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 forklifts<sup>2</sup>. 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 2023, Fifth Third leased over \$50 million to customers for electric forklifts.**

## Circular Economy



The circular economy is a sustainable economic system that targets zero waste and pollution through materials' lifecycles. Fifth Third provides financing to companies with the aim of substituting virgin raw materials with secondary (recycled) materials, including scrap metal recyclers. **In 2023, Fifth Third provided financing to more than \$125 million in eligible circular economy loans.**

## Pollution Prevention and Control



Fifth Third provides financing to companies focused on solid waste processing and recycling. **In 2023, Fifth Third provided financing of over \$160 million in eligible pollution prevention and control loans.**

## Other Environmental Categories



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

## The Fifth Third Green Bond



Through the issuance of sustainable bonds by Fifth Third, we aim to finance green and social projects that align with our sustainability priorities. We expect that this method of funding will allow us to tailor our financing with our investment and lending priorities. Additionally, by offering sustainable bonds, we hope to make additional investment opportunities available to our investors that meet their investment objectives. Fifth Third published its [Sustainable Bond Framework](#) with a [second-party opinion](#) from Sustainalytics, which indicated that the framework is credible, impactful and aligned with the ICMA principles.

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

<sup>2</sup>Electric Forklift Conversion Transforms Building Products Manufacturer" Electric Power Research Institute, article 3002000292, December 2013.

## Environmental Sustainability in Our Communities

Our vision for an inclusive, sustainable path forward includes collaboration with local communities.

In our headquarters city of Cincinnati, Fifth Third supports the **Green Umbrella Regional Climate Collaborative** through membership, conference sponsorship and board service. Fifth Third is a key sponsor for the **Midwest Regional Sustainability Summit**, which in 2023 featured Dr. Katharine Wilkinson, who leads the All We Can Save Project, a nonprofit working to nurture the climate community we need for a life-giving future.

Fifth Third also is a founding member of the **Greater Cincinnati Green Business Council** and the **Cincinnati 2030 District**, two programs working to support climate collaboration.



Fifth Third also is an active member of the **Columbus Acceleration Partner Program** in central Ohio, which provides education and investments in sustainable transportation, renewable energy and digitalization. Fifth Third was recognized among the partners with the most sustainability goals completed in 2023.



The electronic's waste recycling event at Fifth Third's Madisonville campus.

In 2023, Fifth Third again hosted employee-focused **electronic waste recycling events** at our Fifth Third Corporate Service Center in Grand Rapids, Michigan, and the Fifth Third Madisonville Operations Center in Cincinnati, Ohio.

**Together, the two October events resulted in a collection of 9,720 pounds of electronic waste materials.** Fifth Third collected cell phones, computers and televisions at both events. We also collected batteries and unused paint, the latter of which was collected by Matthew 25 Ministries and remixed for communities as a building preservation tool.

The events are held annually to give our employees the opportunity to keep these unwanted items out of landfills or to put them to good use in our communities. It is another way that the Bank exercises our commitment to waste reduction and environmental sustainability.



In 2023, Fifth Third was again proud to be the lead sponsor of **Chicago's "Bike the Drive."** We have sponsored the annual event since 2019. "Bike the Drive" encourages the community to use active transportation modes and serves as a fundraiser for the Active Transportation Alliance. The Alliance works to advance active transportation modes year-round. In 2023, more than 15,000 people registered for the event.

Fifth Third also celebrated **Arbor Day 2023** by encouraging employees to plant trees. Over a thousand tree saplings were distributed to employees in our second annual employee giveaway event, which reached employees at three campus locations and our headquarters in downtown Cincinnati.



Winner Elizabeth Salazar and her family are pictured on the left. At right is Elizabeth Boyuk of Fifth Third with Dr. Michael Kreger and Nikki Smith from the Columbus Zoo.

## Fifth Third Combines Wildlife Support with College Savings Plans

Fifth Third teamed up with the Columbus Zoo and Aquarium in Ohio to name their first hatchling of 2023 and to provide a chance for the winning name recipient to start their own nest egg. After receiving nearly 700 entries, the winning name of the rose-breasted grosbeak that hatched on May 27 was announced in September. Welcome, Pico!

Elizabeth Salazar submitted the name and her family received \$530 toward a college saving plan, courtesy of Fifth Third Bank. We also made a donation to the Columbus Zoo Conservation Fund. The Fund supports saving wildlife throughout their range locally, nationally, and worldwide.

"We are proud to partner with Fifth Third on this exciting nest egg campaign. Not only does it encourage nurturing families to help grow educational opportunities and knowledge, but it represents our collective commitment to raising awareness about how we can make a difference for the future of wildlife, including songbirds like Pico that we find in our own backyards," said Dr. Michael Kreger, vice president of Conservation at the Columbus Zoo and Aquarium.

## Fifth Third Joins the Priceless Planet Coalition



As part of its commitment to combat climate change and in celebration of Earth Day, Fifth Third Bank joined the Priceless Planet Coalition, an effort spearheaded by MasterCard, which unites the efforts of individuals, businesses and corporate partners to fight climate change through funding the restoration of 100 million trees in areas with strong potential for impact for climate, community and biodiversity. In support of the Coalition's mission, Fifth Third has made a donation of \$20,000 to Conservation International, a U.S. charity, to help support the restoration of approximately **10,000 trees**.

"Reforestation is an incredibly effective tool for addressing climate change," said Jeremy Faust, director of environmental sustainability, Fifth Third Bank. "**We are proud to partner with Mastercard on their innovative and unique initiative that is creating jobs as well as having a positive, measurable effect on our natural environment.**"

One of the Coalition's global projects is located in the Commonwealth of Kentucky, one of Fifth Third's footprint states. A degraded mine site in Appalachia is being reforested by planting shortleaf pine and oak trees to improve air and water quality, enhance forest resiliency, and mitigate climate change through increased carbon accumulation. The reforestation project also will provide pollen and nectar sources for pollinators and attract more wildlife. Partners with Mastercard on the Kentucky forest project are Green Forests Work and Conservation International.



Priceless Planet Coalition's site in Kentucky.  
Photo courtesy of Green Forests Work® and Conservation International.

## Fifth Third Sponsors Common Orchard Project; Employees Volunteer at Tree-Planting Events



Fifth Third was the proud 2023 season sponsor of the Common Orchard Project. A Cincinnati-area nonprofit, Common Orchard works to install and maintain small orchard plantings in local communities. The orchards provide increased food access, tree canopy and walkable greenspace in neighborhoods that have experienced disinvestment.

Our relationship with Common Orchard enables our employees to volunteer their time throughout our community, often in partnership with United Way and the Green Umbrella Regional Sustainability Alliance.

**In 2023, our employee members of the Fifth Third Enterprise Sustainability Business Resource Group volunteered for tree-planting events at five local Cincinnati public schools.**

In April, our employee volunteers worked at Common Orchard's Camp Washington Urban Farm in Cincinnati. The two-acre plot serves as the main resource hub and demonstration site for the Common Orchard Project.

The Urban Farm is home to a 40-tree demonstration orchard, nursery space, hoop house and skid steer-powered composting operation. The Farm is available in the community as an eco-therapy space for residents to connect with nature.



Fifth Third led a group of volunteers from our Sustainability BRG to support five orchards on the grounds of local Cincinnati Public Schools.

# Climate Risk Management

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

## The Impact of Climate Risk

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

## Climate Risk Governance

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

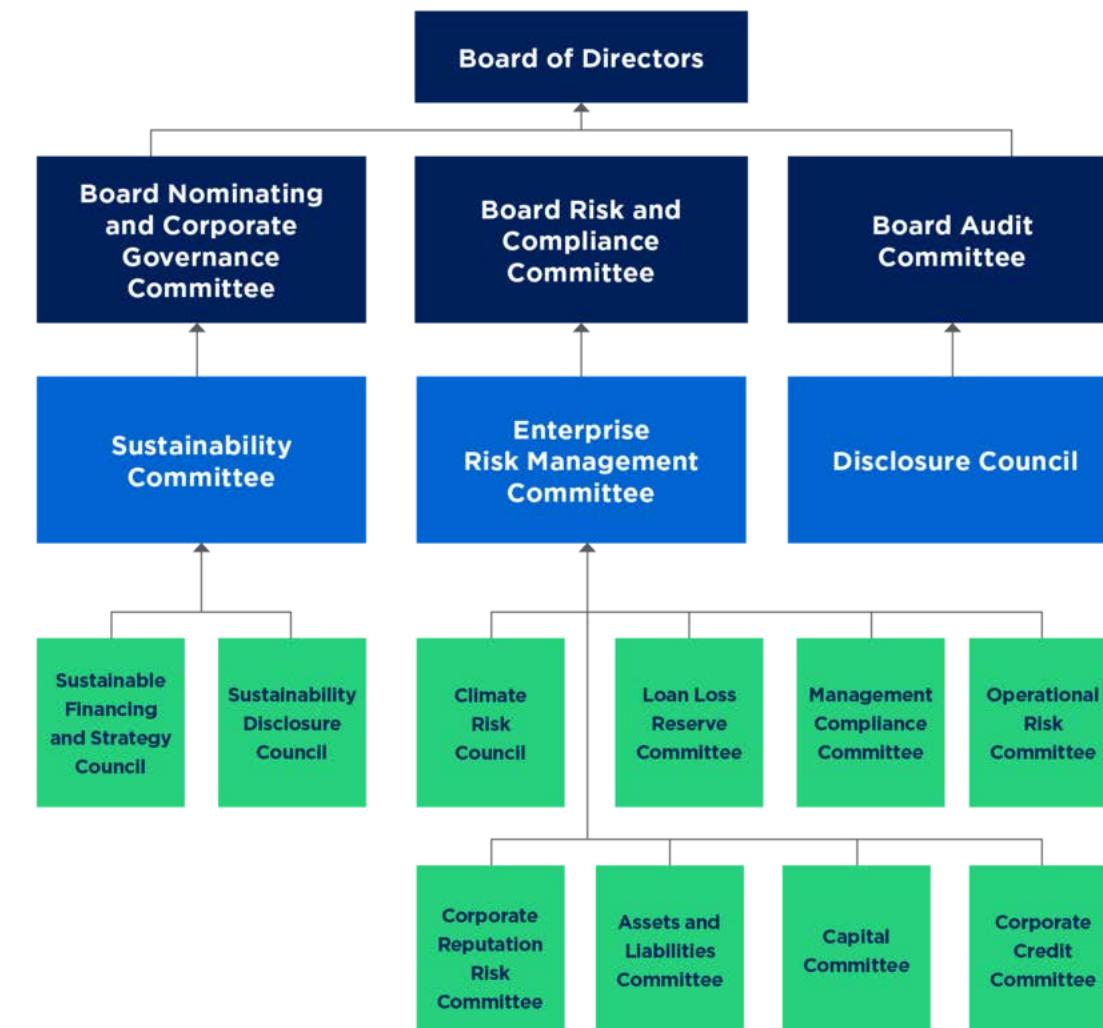
In fulfilling its responsibilities, the Board has delegated responsibilities to the following sub-committees:

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

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

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

## Climate Risk Governance Structure





In October, 2023, Fifth Third partnered with a consultant agency for a climate education session with the Board. The Board is supported by the chairman, CEO and president, who also serves on the Board. The chief executive officer is well positioned to help the Board understand how climate change is integrated into the Bank's strategy and risk management and to help the Board fulfill its oversight responsibilities related to climate change.

**Management of climate-related risks and opportunities is collectively shared across Fifth Third Bank. Senior managers from all lines of business and across our three lines of defense contribute to managing climate-related risks to the Bank and the Bank's impact to climate. Senior and middle-level managers are updated on climate-related topics through education sessions on topics such as insurance industry trends and regulatory developments.** Senior managers in the following groups have oversight of climate-related matters:

- Climate Risk Management.
- Credit Risk.
- Finance.
- Lines of Business.
- Enterprise Workplace Services.
- Risk Management.
- Corporate Responsibility.

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

- **Sustainability Committee** | The Sustainability Committee is chaired by the Chief Corporate Responsibility Officer, comprises senior management and reports to the NCGC. The committee supports the NCGC and provides guidance and feedback on the assessment of environmental, social, and governance disclosures and performance risks facing Fifth Third.

- The **Sustainable Financing and Climate Strategy Council** is chaired by the chief sustainability officer and was established in 2020 to assist the Sustainability Committee in developing the Bank's climate strategy, exploring sustainable banking & financing opportunities, and setting, reporting, and disclosing the Bank's goals relating to sustainable financing and operational sustainability.

- **Enterprise Risk Management Committee** | The ERMC is chaired by the chief risk officer, comprises senior management across the three lines of defense and reports into the RCC. The committee is responsible for overseeing all risk types to ensure that risks remain within the Bank's appetite. For climate-related risks, the ERMC reviews all activities to identify, assess and manage climate-related risks effectively. Key climate risk updates and results, such as climate scenario analysis outcomes, are shared with ERMC and subsequently with RCC.

- The **Climate Risk Council** is chaired by the director of the climate risk program and was established in 2021. The Climate Risk Council monitors risk reporting and trending, reviews climate risk scenario analysis results, and oversees implementation of the climate risk program.

## Climate Risk Identification and Assessment

In 2024, the Bank developed its first Climate Risk Management Framework. This framework describes key components of the Bank's approach to managing climate-related risks and identifies key roles, responsibilities and risk programs. Additionally, this document defines climate risk time horizons and their potential impact across traditional risk types.

**In 2022, the Bank developed a climate risk scenario analysis framework and conducted exploratory analyses of physical and transition risk events across multiple time horizons.** These scenarios were supported by First Street Foundation and OakNorth for physical and transition risk, respectively. In 2023, the Bank leveraged First Street flood data to compare FEMA flood zones and expanded flood risk regarding commercial real estate collateral, Fifth Third branches and operations, and critical third-party locations. The insights help the Bank understand risks and approaches to ensure services for our clients and customers. Previously, the Bank also reviewed flood impacts to residential mortgages and the potential impact of transition risk on the commercial and industrial portfolio according to scenarios from the Network for Greening the Financial System (NGFS).



**First Street Technology** is a research and technology group dedicated to connecting climate risks to financial risk. Their proprietary models make physical climate risk accessible, easy to understand and actionable for individuals, governments, and industry.



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



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

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

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



## Climate Risk Monitoring

As disclosed in our 2022 TCFD report, we continue to use environmental risk heat maps developed by Moody's Investor Service to monitor sectors with elevated physical climate or carbon transition risk. This is monitored quarterly and reported to the Bank's Climate Risk Council.

## Upstream | Third Parties and Suppliers



**Fifth Third relies on third parties for a variety of products and services to support our operations and the successful delivery of products and services to customers.** Our [Third-Party Code of Conduct](#) sets forth expectations for ethical, human rights, labor and environmental standards through our third-party network. Our third parties are required to uphold these responsible business practices

by encouraging the same standards among their next-level suppliers. Third parties are expected to comply with the content of this code, along with all applicable laws, regulations and standards of the states and countries in which they are headquartered and do business. Third parties may be asked to provide written affirmation that they have read, understand and will abide by the terms of this code.

# ecovadis

In 2022, Fifth Third began partnering with EcoVadis, a leading evidence-based sustainability ratings provider, to engage with and monitor the sustainability strategies and performance of our largest third-party relationships. Fifth Third is committed to developing and reporting metrics that demonstrate the progress of our third parties in managing their environmental and social risks and reducing their carbon footprints. The actions of 64% 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 36% of top suppliers are signatories to the United Nations Global Compact. Forty percent of top suppliers are reporting on diversity in executive positions, including minorities, vulnerable workers and women. More than 45% of our top suppliers are reporting on their carbon emissions, with a majority of those reporting Scope 3 emissions. More than 48% are reporting to CDP. Fifth Third will continue to integrate more of its suppliers into this process and seek ways to engage suppliers to improve performance in key criteria.

## Downstream | Customers

**Recognizing the heightened environmental risks inherent in carbon-intensive industries such as the energy sector,** we 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 method to evaluate borrower-level climate risks and opportunities in a consistent manner. Our success in direct client engagement provided a foundation upon which to build and expand our ongoing client support and measures of success. In maintaining our commitment to thoughtful, strategic execution, we have begun to build out a client opportunities and risk assessment ("CORA") with our oil and gas and power generation clients as the initial target client base. We partnered with Ceres to create the first draft of this assessment to compare various areas of impact, including climate.



## Climate Risk Reporting

We align our reporting with the recommendations of the Task Force on Climate-related Financial Disclosures. After publishing our first TCFD-inspired report in late 2019, we formally signed on as a supporter of the TCFD in 2020, published our second report in 2022 and our third report in 2023. With the publication of our latest report, our activities to further advance our progress against our stated goals include:

- We established frameworks for climate risk scenario analysis, climate risk management and financed emissions. Climate risk management considerations continue to be embedded within governance documentation in order to solidify climate risk management within risk programs and across the organization.
- We disclosed emissions from commercial financing activities as part of a [TCFD report addendum in March 2024](#).<sup>3</sup> This was the Bank's first disclosure of financed emissions, published in alignment with our commitment to the Partnership for Carbon Accounting Financials (PCAF). Disclosure calculations include the entire commercial and industrial loan and lease portfolio along with commercial real estate and project finance.
- We have operationalized a Climate Risk Council to aggregate climate risks across the enterprise. The Climate Risk Council is the primary governing body to which climate risks are reported. The Climate Risk Council routinely receives reporting on climate scenario analysis, climate strategies, and climate risk activities. The Climate Risk Council is responsible for escalating key decisions and risks to the Enterprise Risk Management Committee.
- We hosted internal educational workshops targeted at senior and middle-level managers, representing all three lines of defense to deepen climate risk understanding and integration across the organization. Through these workshop sessions, climate risk progress was reported out to a larger audience of climate risk stakeholders.

## Industry engagement

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

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



<sup>3</sup> For more information, visit the [Environmental](#) page of the ir.53.com site.

# Our Environmental and Carbon Footprint

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

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

Building upon this work, **in 2022 we adopted a new, more aggressive set of operational sustainability targets<sup>4</sup> to be achieved by 2030**. These new goals continue our focus on critical areas of operational sustainability and demonstrate continued leadership in the financial services industry, including our goal to reduce our location-based greenhouse gas emissions by 75%. At the end of 2023, two of these goals have been achieved, as we continue to purchase 100% renewable power and have now reduced our enterprise-wide energy use by more than 40%.



<sup>4</sup> The energy and water consumption KPI calculations are calculated for owned and ground-leased buildings where the Bank receives a utility bill. GHG emissions KPI is calculated based on all Scope 1 and Scope 2 emissions. Waste diversion rate includes all locations where the Bank receives a waste bill and data. The paper KPI calculations are calculated for office paper purchased through the Bank's primary supply vendor. GHG emissions, energy, paper and water goals are relative to a 2014 baseline. Verification statements are available in the Additional Disclosures section of [ir.53.com/esg](http://ir.53.com/esg).

## Reducing Our Operational Greenhouse Gas Emissions

Since 2014, Fifth Third has measured and reported on our corporate greenhouse gas emissions using the Greenhouse Gas Protocol methodology.<sup>5</sup> Our calculations have been independently verified by a third party since 2014.<sup>6</sup>

Fifth Third includes all Scope 1, Scope 2 and Scope 3 (business travel) emissions in our “operational” scope as relates to our neutralizing of operational GHG emissions.<sup>2</sup> These emissions are generated primarily through operations of our buildings, corporate transport and business travel. Since we began measuring these emissions in 2014, we have reduced our operational GHG emissions by 48%. We began offsetting our Scope 2 emissions in 2010 by purchasing renewable energy certificates, known as RECs, and our Scope 1 and Scope 3 business travel emissions in 2020 by purchasing verified carbon offsets.

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

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

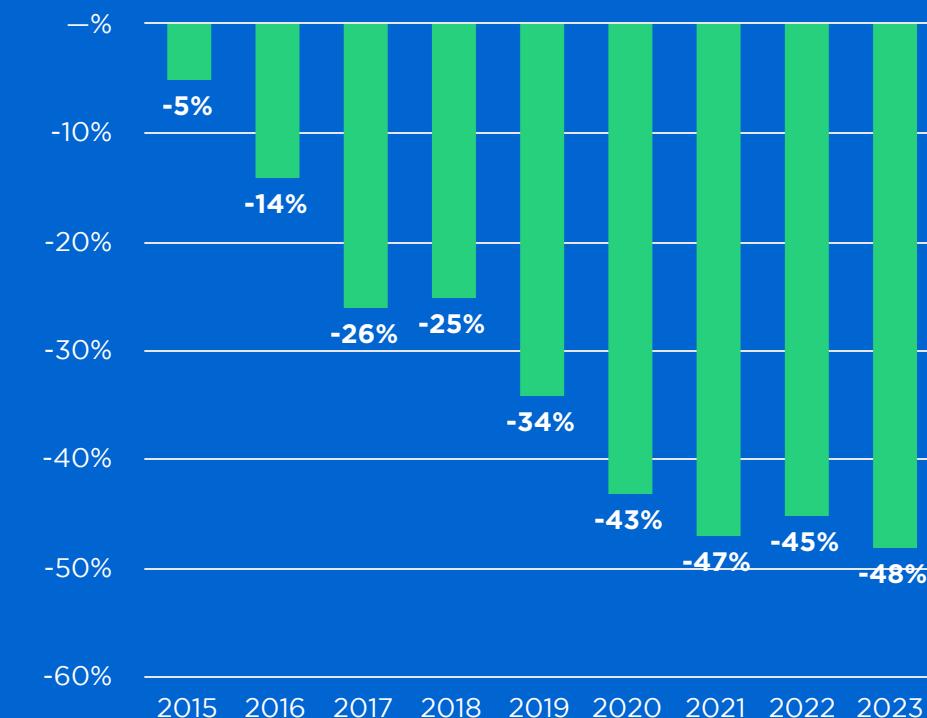
- The location-based method uses average emissions intensity for the electric power grids on which energy consumption occurs.
- The market-based method allows companies to account for power they have contracted to buy, including through the purchase of unbundled RECs or through contractual agreements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

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

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

**Fifth Third began measuring seven additional Scope 3 emissions categories,<sup>7</sup> including all of the other upstream categories in 2021.** Five downstream categories considered not relevant to Fifth Third are not measured or reported, including downstream transportation/distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, and franchises.<sup>8</sup>

## Operational Emissions Reduction<sup>8</sup>



<sup>5</sup> Prepared in accordance with the “World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scopes 1 and 2), the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard” and “WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard.”

<sup>6</sup> Third party verification statements are available at [ir53.com/esg/additional-disclosures](https://ir53.com/esg/additional-disclosures).

<sup>7</sup> The Scope 3 GHG Inventory was carried out using methodologies consistent with the GHG Protocol Corporate Accounting and Reporting Standard, GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions (version 1.0).

<sup>8</sup> Compared to 2014.

## Understanding our Financed Emissions

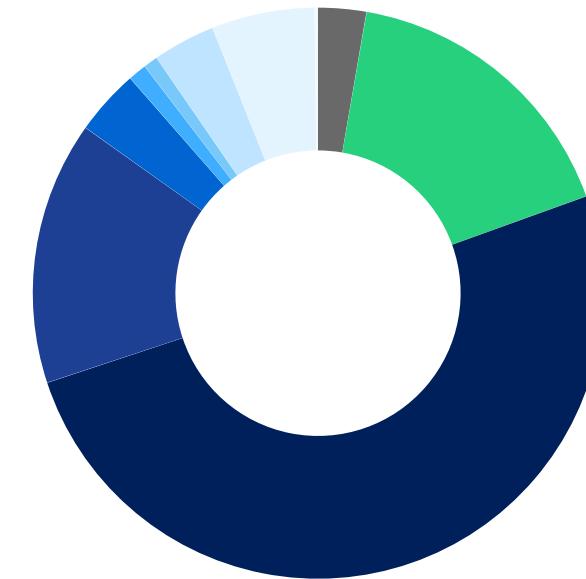
This year, Fifth Third marks a significant milestone in beginning to report on emissions from lending activities. Scope 3, Category 15 emissions (investments) are particularly relevant for financial institutions and include emissions associated with loans and investments. As a member of the Partnership for Carbon Accounting Financials, Fifth Third began reporting on financed emissions in early 2024. Fifth Third's initial financed emissions disclosure was provided as an addendum to the Bank's 2022 TCFD Report. For more information, see [Fifth Third's Financed Emissions Disclosure](#) report.

Our current **financed emissions calculations include the commercial/industrial loan and lease portfolio**, including commercial real estate and project finance. Our approach to calculating financed emissions is based on PCAF's guidance and recommended methodology. This Standard aligns with the GHG Protocol and conforms to requirements of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard from the World Resources Institute and the World Business Council for Sustainable Development. Financed emissions disclosure provided on page [102](#).

The availability and quality of data continue to be a major limiting factor in the reporting of financed emissions. As PCAF points out, estimation methodologies currently in use for financed emissions have low data quality scores and thus may not align with the actual emissions performance of the borrowers in scope. High-quality data, particularly emissions information direct from borrowers, in many cases is not available. As we continue our efforts and improve our data collection, or the estimates that we use become more refined, we anticipate that we will update our methodology. Over time, our assumptions and estimates are likely to improve. This may necessitate restating prior disclosures. Additionally, the PCAF Standard may also be adjusted. Such adjustments are a natural part of the evolution in emissions reporting and will help improve disclosures and provide a more complete picture of the change in emissions over multiple years.

While our initial financed emissions disclosure is a key milestone in that journey, we recognize the Bank, and the financial industry in general, is still in the early phases of building toward high-quality data for decision making. Further work is needed, particularly in the most carbon intensive sectors. As our financed emissions data quality improves, it will help inform our climate strategy and our ability to integrate climate solutions into our business. Future efforts will focus on the need to ensure the Bank's financed emissions reporting continues to align with industry best practices, supports third-party and regulatory expectations, and enables high-quality internal decision making.<sup>9</sup>

## Total Location-Based GHG Emissions Profile<sup>9</sup>



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

<sup>9</sup> Graphic does not include category 15 financed emissions.

## Purchasing 100% Renewable Power

Fifth Third recognizes the importance of the transition to renewable energy and has been purchasing renewable power for its own operations since 2010. In the early days of our renewable energy strategy, Fifth Third purchased RECs to offset a portion of our energy consumption. In 2017, Fifth Third set a goal to purchase 100% renewable power, a goal we achieved with the opening in 2019 of the 80 MWac/120 MWdc Aulander Holloman solar facility. This project was facilitated through a virtual power purchase agreement signed by the Bank. The agreement facilitated the construction of a new solar field by guaranteeing that Fifth Third would purchase all of the electricity generated, thereby enabling the developer to secure funding and complete the project. In return for guaranteeing to purchase the energy produced, **Fifth Third receives all the RECs generated by the project.**<sup>10</sup> In 2023, the solar power generation from the project was more than 190,000 MWh, **enough to power over 25,000 homes, or the equivalent of emissions from over 29,000 passenger vehicles.**<sup>11</sup>

Fifth Third has continued to build upon this milestone by starting to deploy solar PV systems across its retail network. See page [101](#).



The Aulander Holloman solar project in North Carolina.

<sup>10</sup> Although we intend to retire the RECs received from this project towards our 100% renewable goal, in 2020 we began swapping these RECs with Green-e certified RECs from other renewable energy projects in the U.S. that were retired towards our 100% renewable goal.

<sup>11</sup> Source: U.S. Environmental Protection Agency, Greenhouse Gas Equivalency Calculator (updated January 2024).

<sup>12</sup> Compared to 2014

## Reducing Our Energy Use

**The past year saw the achievement of our 40% energy reduction goal, well ahead of our 2030 timeline.** As of 2023, Fifth Third has reduced portfolio-wide energy use by 45%.<sup>12</sup> In recent years, we have made improvements to our use of space and in the sustainability of new construction, renovation and facility-related operations and maintenance practices, including adding advanced building control technology to more than 600 locations. These controls help us monitor and manage heating and cooling, our largest category of energy use. We used third-party analytics partners to assess the performance at each location and identify opportunities for optimization. This innovative technology is generating an average of 18% energy savings at subject locations.

To gain deeper insight into our energy usage, we are benchmarking properties through the U.S. Environmental Protection Agency's Portfolio Manager tool. In doing so, we identified many locations that qualified for ENERGY STAR® certification and have had 150 locations representing more than 1.2 million square feet of space Energy Star-certified by a third party. **Fifth Third is also an official Energy Star partner, which aligns with ongoing efforts to promote the importance of energy efficiency and track the performance of our facilities.**

## Electric Vehicle Charging

Fifth Third's expansion of electric vehicle charging continued in 2023. To support employees that make the transition to electric vehicles, we installed ten additional EV charging stations at our Madisonville Operations Center in Cincinnati and four new ports at our Grand Rapids-based corporate service center. We also continue to deploy EV charging at retail banking locations, which included Wauconda (IL), Milford (OH), Five Forks (SC), Oak Lawn (IL), and Woodruff (SC). This part of our program extends this amenity into the community, supporting customers and local residents. Additional charging stations are being added at other retail locations. Across the Fifth Third-supported charging network, employees in 2023 logged more than 6,000 charging sessions on the Bank's charging network and over 140,000 kWh in energy use. Fifth Third retired 143 MWh in RECs to offset the energy consumption from employee vehicle charging. Fifth Third plans to continue its deployment of EV charging technology at additional locations in 2024.



## Reducing Our Water Use

**Fifth Third recognizes that water is a community resource and should be managed responsibly.** Further, the movement and transport of water typically requires significant energy, 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 440 locations. **The average water savings at these sites is more than 35%. Since we began calculating our water use in 2014, our company-wide consumption is down by nearly 90 million gallons annually.**

## Managing Waste

**In achieving our 2017 goal to reduce the amount of waste we send to landfills by 20%, we kept millions of pounds of materials out of landfills.** Our new goal is to expand waste diverted from landfills to at least 75%. This commitment will require greater focus on office waste and expanded focus to new waste streams. With the ongoing construction and renovation of facilities across our portfolio, **Fifth Third continues to focus on the management of its construction and demolition material as a key waste stream.** Fifth Third has established diversion requirements for partners to ensure material is being managed responsibly. **As a result, in 2023, more than 9 million pounds of construction and demolition waste was diverted from landfills for reuse.** At our Madisonville campus in Cincinnati (our largest campus), we have instituted food waste composting as an additional waste mitigation strategy, putting organic material that would otherwise be thrown away to better use.

## Reducing Paper

**Fifth Third is committed to reducing the amount of paper we use, with a goal of reducing use by 75% by 2030.** While paper remains a frequently used material for general office activities and in documenting and processing customer lending and finance activities, we see opportunities for continued reduction in paper use. Fifth Third's strategic priority to accelerate the digital transformation of both front-office and back-office activities will drive progress to our 2030 goal. Our focus on secure destruction and recycling of paper remains a priority. **We recycled more than 7 million pounds of paper in 2023.**

## Fifth Third recognized with Energy Reduction Awards

In 2023, Fifth Third was again recognized by the U.S. Green Building Council of West Michigan as part of the Battle of the Buildings competition across the state of Michigan. The award acknowledged the Bank's energy reduction at its DiWitt Financial Center, which saw a 32% reduction in energy use over the prior year and was the best in the financial services category.



Fifth Third also received a first place award for energy reduction for its Detroit Eastside Financial Center as part of the Detroit Energy Challenge, facilitated by the Detroit 2030 District and the City of Detroit. The branch saw an energy reduction of more than 18% for the year.

Fifth Third was also recognized as the winner of a 2023 Dynegy & Homefield Energy Leadership Award in Energy Innovation. a program which highlights leaders "setting the bar for sustainable practices, innovative ideas, and investing in the community to make a clean energy future possible."



## Offsetting GHG Emissions In Our Operations<sup>13</sup>

**Fifth Third has been offsetting its operational GHG emissions since 2020. As an organization, we are now offsetting all of our operational GHG emissions, which includes emissions related to all of our buildings (including data centers), corporate vehicles and business travel.**

In terms of GHG accounting, this includes all Scope 1 emissions, all Scope 2 emissions and Scope 3 business travel emissions. This was achieved by reducing our corporate carbon emissions, purchasing 100% renewable power and buying verified carbon offsets from projects within our Consumer Bank footprint to address our remaining emissions.

Fifth Third has reduced our Scope 1 and 2 emissions by 54% since we began measuring in 2014. While we recognize there is debate on the role of carbon offsets in the long-term transition to a lower carbon economy, we believe they play a role in supporting our customers and communities in the short-term.

When evaluating potential projects, Fifth Third's criteria includes ensuring the project is registered with a leading carbon registry, independently verified, aligned geographically with the Bank's footprint, and timed with the emissions that are being offset, all in accordance with industry best practices.

The carbon offsets for Fifth Third's 2023 emissions were purchased from two projects<sup>14</sup> in partnership with ClimeCo, a leading global environmental credit project developer. The majority of carbon offsets were from a project of one of our commercial clients,

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

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

Similar to 2022, a portion of the Bank's carbon offsets were acquired from **Ascend Performance Materials** for a project in Florida that reduces GHG emissions at an adipic acid plant through the installation of a new absorption column that destroys N<sub>2</sub>O emissions above the baseline destruction rate that would otherwise have been vented to the atmosphere.



An A-Gas employee collects recovered refrigerant at A-Gas' Rhome, Texas, plant. This is the first step in the reclamation process once the refrigerant cylinders arrive at the A-Gas plant. Photo credit: A-Gas.

## Fifth Third Installs On-Site Solar

Fifth Third completed solar panel installations at twenty new financial centers at the end of 2023 and into 2024. These projects took place in communities across North Carolina, South Carolina, Tennessee, and Florida. The installations highlight the Bank's ongoing commitment to renewable power and the desire to offset emissions in our operational footprint. The Florida installations were led by SEM Power, a veteran-owned business headquartered in Tampa, Fla. In all, Fifth Third now has 25 retail locations generating up to 80% of annual electric needs at some locations.

"These solar installations increase the amount of renewable power on the power grid and enable us to take another step to address climate change," said Jeremy Faust, director of environmental sustainability at Fifth Third Bank. "We are excited about the opportunity to expand solar installations throughout our footprint."

"SEM Power is proud and honored to provide solar power for Fifth Third Bank on its branches in Florida," said Scott McIntyre, commercial division senior vice

president at SEM Power. "We salute the Bank for its commitment to continually lower its carbon footprint and increase its use of renewable power.



Fifth Third is also part of the U.S. EPA's Green Power Partner program and is

listed on U.S. EPA's National Top 100 green power users, which highlights the annual green power use of leading Green Power Partners within the United States.



Augusta Banking Center, SC



Cary Park Banking Center, NC

<sup>13</sup> For Fifth Third's Scope 1, Scope 2 and business travel under Scope 3 emissions.

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



# Financed Emissions Disclosure<sup>15</sup>

NAICS 2-Digit Sector Code	NAICS 2-Digit Sector Description	2022 Loans Outstanding (\$MM)	2022 Total Absolute Emissions (tCO2e)	2023 Loans Outstanding (\$MM)	2023 Total Absolute Emissions (tCO2e)
11	Agriculture, Forestry, Fishing and Hunting	\$ 476	1,389,066	\$ 313	887,975
21	Mining, Quarrying and Oil and Gas Extraction	\$ 3,693	5,889,306	\$ 2,836	4,394,594
22	Utilities	\$ 1,889	4,318,444	\$ 1,870	4,155,327
23	Construction	\$ 2,998	1,250,080	\$ 2,701	1,094,474
31	Manufacturing (Food & Beverage, Textiles)	\$ 2,142	1,024,617	\$ 1,866	878,746
32	Manufacturing (Wood, Paper, Chemicals, Plastics)	\$ 3,074	1,485,401	\$ 2,528	1,100,901
33	Manufacturing (Metal, Machinery, Electronics, Furniture)	\$ 6,145	3,706,197	\$ 4,830	2,879,979
42	Wholesale Trade	\$ 5,645	3,736,050	\$ 5,331	3,428,342
44	Retail Trade (Specialized Merchandise)	\$ 3,650	1,166,005	\$ 3,155	978,481
45	Retail Trade (General Merchandise)	\$ 886	280,151	\$ 824	253,037
48	Transportation and Warehousing (Air, Rail, Ground, Pipeline)	\$ 2,630	985,736	\$ 2,294	835,645
49	Transportation and Warehousing (Postal, Warehousing)	\$ 143	53,749	\$ 195	70,903
51	Information	\$ 3,459	182,022	\$ 3,207	163,991
52	Finance and Insurance	\$ 10,067	51,762	\$ 10,092	50,423
53	Real Estate and Rental and Leasing	\$ 11,420	1,588,794	\$ 12,653	1,769,492
54	Professional, Scientific, and Technical Services	\$ 3,280	274,309	\$ 3,079	236,383
55	Management of Companies and Enterprises	\$ 254	19,364	\$ 306	22,621
56	Administrative and Support and Waste Management and Remediation Services	\$ 1,826	96,096	\$ 1,919	98,149
61	Educational Services	\$ 681	37,295	\$ 648	34,490
62	Health Care and Social Assistance	\$ 5,623	413,020	\$ 5,525	394,393
71	Arts, Entertainment, and Recreation	\$ 1,741	99,227	\$ 1,695	93,943
72	Accommodation and Food Services	\$ 4,370	213,948	\$ 4,345	206,714
81	Other Services (except Public Administration)	\$ 1,096	191,051	\$ 1,186	200,908
92	Public Administration	\$ 346	67,629	\$ 151	28,722
<b>TOTAL</b>		<b>\$ 77,534</b>	<b>28,519,319</b>	<b>\$ 73,549</b>	<b>24,258,633</b>

<sup>15</sup> Loan outstanding amount as of December 31. For more detail see Understanding Financed Emission section above or Fifth Third's latest Financed Emissions Disclosure, available at ir.53.com.



# Environmental Data

The table below includes recent environmental data. Environmental data prior to 2017 is available at [ir.53.com/esg](http://ir.53.com/esg).

	<b>Unit</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Greenhouse Gas Emissions<sup>16</sup></b>						
Fossil Gas	Mt CO <sub>2</sub> e	8,669	10,357	10,538	10,983	10,803
Diesel	Mt CO <sub>2</sub> e	53	96	94	86	62
Refrigerant	Mt CO <sub>2</sub> e	111	56	974	1,363	1,042
Corporate Vehicles	Mt CO <sub>2</sub> e	11	11	13	8	8
Corporate Jet	Mt CO <sub>2</sub> e	1,015	1,125	860	557	1,317
<b>Total Scope 1 emissions</b>	<b>Mt CO<sub>2</sub>e</b>	<b>9,859</b>	<b>11,645</b>	<b>12,479</b>	<b>12,995</b>	<b>13,232</b>
Scope 2 emissions (Location-based)	Mt CO <sub>2</sub> e	60,284	65,075	64,927	72,695	79,417
Green-e Renewable Energy Certificates retired	MWh	154,574	140,992	147,048	153,164	149,408
<b>Total Scope 2 emissions (Market-based)</b>	<b>Mt CO<sub>2</sub>e</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,108</b>
Scope 3 emissions from employee business travel (category 6)	Mt CO <sub>2</sub> e	12,742	11,187	7,109	3,952	12,271
<b>Total Scope 1, Scope 2 (Market-based), &amp; Scope 3 (category 6) emissions</b>	<b>Mt CO<sub>2</sub>e</b>	<b>22,601</b>	<b>22,832</b>	<b>19,588</b>	<b>16,947</b>	<b>27,612</b>
Verified carbon offsets retired	Mt CO <sub>2</sub> e	22,620	22,832	19,588	16,947	0
<b>Net Operational GhG emissions</b>	<b>Mt CO<sub>2</sub>e</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,612</b>
Additional Scope 3 emissions:						
Purchased goods and services (category 1)	Mt CO <sub>2</sub> e	181,497	204,470	297,277	N/A	N/A
Capital goods (category 2)	Mt CO <sub>2</sub> e	53,623	38,768	58,754	N/A	N/A
Fuel- and energy-related activities (category 3)	Mt CO <sub>2</sub> e	13,447	20,069	21,989	N/A	N/A
Upstream transportation/distribution (category 4)	Mt CO <sub>2</sub> e	3,772	716	3,060	N/A	N/A
Waste generated in operations (category 5)	Mt CO <sub>2</sub> e	2,900	2,604	3,294	N/A	N/A
Business travel (category 6)	Mt CO <sub>2</sub> e	See above				
Employee commuting (category 7)	Mt CO <sub>2</sub> e	21,033	19,574	14,436	N/A	N/A
Upstream leased assets (category 8)	Mt CO <sub>2</sub> e	N/A	N/A	0	N/A	N/A
Downstream leased assets (category 13)	Mt CO <sub>2</sub> e	665	577	570	N/A	N/A
<b>Total additional Scope 3 emissions</b>	<b>Mt CO<sub>2</sub>e</b>	<b>276,936</b>	<b>286,778</b>	<b>399,380</b>	<b>N/A</b>	<b>N/A</b>
<b>Energy Consumption</b>						
Electricity	MWh	134,382	140,992	147,048	153,163	153,334
Fossil Gas Energy	MWh	47,835	57,167	58,151	60,613	59,619
Chilled water	MWh	0	0	0	0	98
Diesel Energy	MWh	208	275	370	292	233
Gasoline	MWh	47	379	53	31	32
Jet Fuel	MWh	4,785	5,308	4,054	2,241	5,303
<b>Total Energy Use</b>	<b>MWh</b>	<b>187,257</b>	<b>206,593</b>	<b>209,676</b>	<b>216,340</b>	<b>218,618</b>
<b>Water Consumption</b>						
Water Usage	Kilo Gallons	166,723	161,832	150,402	146,610	175,676
<b>Waste<sup>17</sup></b>						
Recycled/composted material	Tons	1,738	1,825	1,864	1,909	1,916
Secure shred paper recycling	Tons	3,551	3,797	4,093	4,085	3,709
Municipal solid waste	Tons	4,409	4,355	4,601	5,196	4,782
Construction and demolition waste -Disposed	Tons	743	318	1,017	418	N/A
Construction and demolition waste -Diverted from landfill	Tons	4,619	770	3,806	2,851	N/A
Waste Diversion rate	%	66%	58%	64%	52%	54%
<b>Other Metrics</b>						
Energy Star certified space	Square Feet (SF)	1,207,229	416,027	298,816	217,252	N/A

N/A = Not available

Mt= Metric tons

MWh=Mega watt hours

<sup>16</sup> Scopes 1, 2, and 3 emissions have been independently verified. Verification statements are available in the Additional Disclosures section of ir.53.com. For 2023, carbon offsets were obtained from A-Gas HFC Project (Ohio) and Ascend Performance Materials (Florida). All carbon offsets are register with a leading carbon offset registry and independently verified in accordance with industry best practices.

<sup>17</sup> Waste data includes all locations where the Bank receives a waste bill and data.



# Governance

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

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

## IN THIS SECTION

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# Corporate Governance

## Board of Directors

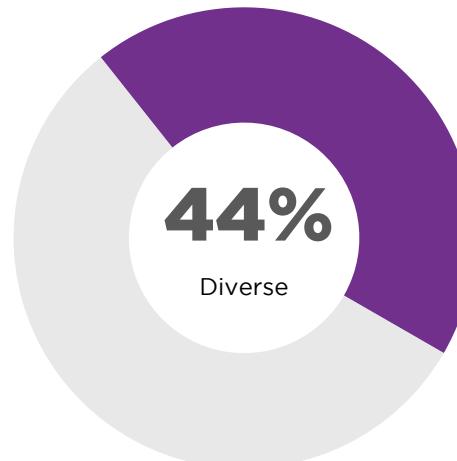
Our Board of Directors provides oversight of, and guidance to, our executive management team in the development of corporate strategy, risk management, corporate culture and other important aspects of our business, including sustainability topics. In order to provide such oversight and guidance, we believe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

All of our directors are independent under the standards developed by Nasdaq and included in our [Corporate Governance Guidelines](#), except our CEO. Our Board's Lead Independent Director was elected in April 2024 by the independent directors and facilitates independent Board oversight of management.

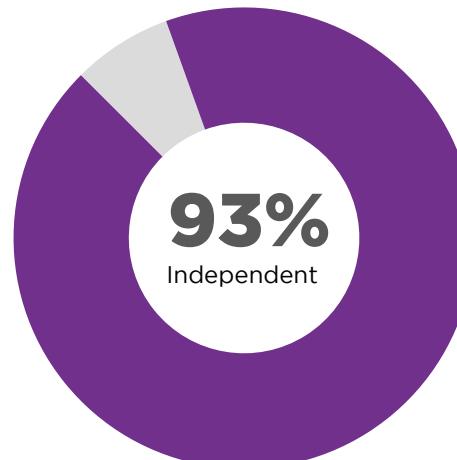
Forty-four percent of our Board members are diverse in terms of ethnicity or gender, including the chairs of the Audit Committee and Technology Committee.

Our [2024 Proxy Statement](#) includes information about the Board and its committees and their respective responsibilities. It also includes a Board Skills and Attributes Matrix that sets forth the diverse skills and attributes that each director contributes to the Board's oversight of the Company. Twelve of our directors have experience in sustainability, including all the members of the Nominating and Corporate Governance Committee.

Director Diversity



Director Independence



## Board Committee Oversight of Sustainability

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



## Committee Composition

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

Directors	Nicholas K. Akins (Lead Independent Director) <sup>1</sup>	B. Evan Bayh, III	Jorge L. Benitez	Katherine B. Blackburn	Emerson L. Brumback	Linda W. Clement-Holmes	C. Bryan Daniels	Laurent Desmangles	Mitchell S. Feiger	Thomas H. Harvey	Gary R. Heminger	Eileen A. Mallesch	Michael B. McCallister	Kathleen A. Rogers	Timothy N. Spence	Marsha C. Williams	
Audit		●	●			●	●				●	Chair			●		
Finance	●		●						●	●	Chair	●	●				
Human Capital and Compensation	●		●			●					●		Chair			●	
Nominating and Corporate Governance	●			●				●			Chair						●
Risk and Compliance				●	●		●	●		Chair	●	●		●			●
Technology		●	Chair			●	●	●	●	●							

<sup>1</sup> The Lead Independent Director serves as an ex-officio, nonvoting member of each committee of which he or she is not a member.



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

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

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

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

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

## Management

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

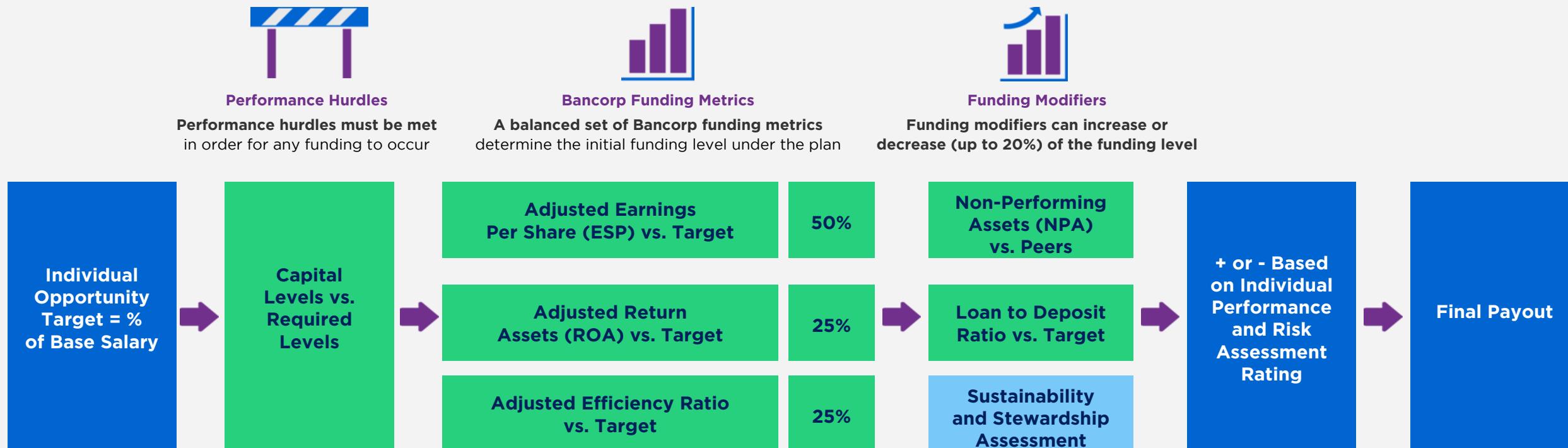
## Executive Compensation Aligned to Sustainability

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

Since 2020, sustainability has been a component of the Bank's executive compensation program via potential impacts to the Variable Compensation Plan funding modifiers. Inclusion of sustainability began as a qualitative assessment of the Bank's performance in delivering customer experience – measured by external benchmarks and overall customers satisfaction results. In 2022, this evolved to including an assessment of performance against all the Bank's Sustainability priorities, as determined by the Board. For additional details on Fifth Third's current Sustainability priorities, refer to pages [13-15](#).

The executive compensation plan design is reviewed annually, and during the review of the 2023 Variable Compensation Plan, the HCC Committee approved combining the existing Customer Experience and Sustainability modifiers into an overall Sustainability and Stewardship Assessment. The single modifier is a qualitative and holistic review of the progress toward our sustainability priorities and accomplishments. Along with consideration of other modifiers, such as those related to credit and liquidity performance (respectively measured by non-performing assets vs. peers and the loan to deposit ratio vs. a target), funding to the Variable Compensation pool can be impacted 20% upward or 20% downward. The HCC Committee will also retain unlimited downward discretion based on other factors such as risk or performance. For additional details, refer to the [2024 Proxy Statement](#).

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



# Business Ethics

**Doing the right thing is central to achieving our vision to be the One Bank people most value and trust.**

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

## Ethics Program

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

In addition, the Ethics Office develops ethics training, employee communications on ethics matters and conducts ethics program assessments. Training includes two required annual all-employee and contractor courses: annual Code of Business Conduct and Ethics Course and a module in Doing the Right Thing at Fifth Third. Our robust communication plan is reviewed annually and contains periodic, event specific, and seasonally appropriate

Code of Business Conduct and Ethics reminders.

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

The [Code of Business Conduct and Ethics](#) is the foundation of our Ethics program which was recognized as one of the 2024 World's Most Ethical Companies®. This honor came from the highly respected Ethisphere Institute, a global leader in defining and advancing the standards of ethical business practices. **It puts us in elite company, as only 136 organizations around the globe—including only two U.S. based banks—earned this recognition.** Ethisphere scores companies in five categories: ethics and compliance, culture of ethics, environmental and social impact, governance, and third party management. This year was the fifth time the Bank has received this award: Ethisphere also recognized the Bank as one of the World's Most Ethical Companies® in 2019, 2021, 2022 and 2023.



## Employee Code of Conduct

The [Code of Business Conduct and Ethics](#), anchored by our Fifth Third Compass, is a critical Board-approved guide for

employees to implement our Core Values in our daily work: Work as One Bank, Take Accountability, Be Respectful and Inclusive, and Act with Integrity. It outlines our responsibility to do the right thing, serve with honesty and integrity, and act in compliance with both the letter and the spirit of the law.

Every employee is required to read, comply with and annually acknowledge the code. The acknowledgment is part of the annual Code of Business Conduct and Ethics training course. In 2023, 99.9% of employees completed required training, including the Code acknowledgment.

Additionally, all employees and contractors are required to complete ethics training on an annual basis. In 2023, 99.9% of all employees completed required compliance training modules, which include ethics and Code training. Further, ethics training is incorporated into other training modules required of employees and contractors depending on specific roles and positions within the Bank. Fifth Third's Directors also receive annual ethics training.

## Ethics Office Foundational Program Elements



Written Standard



Governance and Ethical Culture



Monitoring and Internal Controls



Communication and Training



Incident Management



Conflicts Management

## Ethics Hotline

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

In addition, employees have access to their human resources business partner, the Employee Relations Resource Group, Bancorp Security Operations Center or the Ethics Office, including the 24-hour EthicsLine. Reports can be made to the EthicsLine at any time, and employees can choose to remain anonymous. All reports are investigated and taken seriously, and we protect confidentiality to the fullest extent possible. If an investigation determines employee misconduct has occurred, prompt corrective action is taken, up to and including termination. Regular reporting of EthicsLine reports is provided to senior management, as well as the Audit Committee of the Board of Directors. Reports to the EthicsLine may be made by any of our employees, contractors, vendors, customers or others. In 2023, 383 reports were made to the EthicsLine, up 22% from 2022.

## Whistleblower Protections

Fifth Third's [Non-Retaliation Policy](#) strictly prohibits intimidation of, or retaliation against, individuals who make good-faith reports of known or suspected violations of the [Code of Business Conduct and Ethics](#).

any Fifth Third policy or procedure, or any law or regulation.

To ensure that Fifth Third's practices are robust, the Bank conducts regular non-retaliation assessments.

## Anti-Competitive Activities

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

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

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

While Fifth Third has a low risk of anti-bribery and anti-corruption violations, it has implemented standards to govern activities that pose a higher risk of violations, such as payments to third parties outside of the United States and foreign travel.

### Prohibited activities include:

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

## Discrimination and Harassment

**Discrimination, harassment and intimidation are not tolerated for any reason.** This includes discrimination on the basis of an individual's race, ethnicity, color, national origin, ancestry, citizenship status, religion, religious affiliation, creed, physical or mental disability, sex/gender, marital status, civil partnership, sexual orientation, gender identity or expression, transgender status, age, pregnancy (including childbirth, lactation or other related medical conditions), parental status or caregiving responsibilities, genetic information, physical or intellectual disability or protected condition, military or veteran status,

an individual having been a victim of domestic violence, sexual assault or abuse, an employee's or dependent's reproductive health decision making, or any other status protected under applicable laws.

Fifth Third does not require employees to sign mandatory arbitration agreements as a condition of employment or continued employment<sup>2</sup>.

## Human Rights

Striving to be the One Bank that people most value and trust requires operating at the highest ethical standards and upholding the dignity of the individual through every interaction, including those with our customers, employees, communities and shareholders. We support fundamental principles of human rights as set forth in the [United Nations Universal Declaration of Human Rights](#), which is reflected in our [Human Rights Statement](#), available on our investor relations website.



## United Nations Global Compact

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

<sup>2</sup> Fifth Third Securities representatives licensed through the Financial Industry Regulatory Authority have registered agreements that require arbitration of claims.

# Public Policy and Government Relations

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

As a result, customers, employees and shareholders have a measurable stake in the outcome of certain public policy discussions. To mitigate this risk and work toward favorable outcomes, we participate in the public policy process.

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

**Our government affairs program is designed to give us a coordinated voice in public policy through a partnership between the Government Affairs team and Company leaders.**

Fifth Third's advocacy efforts are executed at the local, state and federal level by registered lobbyists. Open disclosure of federal lobbying activity occurs via the U.S. Congress, and disclosure of other lobbying activity is provided to appropriate local and state agencies as required by law. **Fifth Third's Political Action Committees support candidates at the federal, state and local level.**

Funds in the PACs consist of voluntary personal contributions from eligible officers of the Company and its subsidiaries.

No Company funds are contributed to the PAC. Disclosure of federal PAC activity can be viewed at [fec.gov](http://fec.gov) and our website. Disclosure of PAC activity at local and state levels is provided to state election authorities in compliance with applicable law and on our website.

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

**"On behalf of all of our stakeholders, we work to promote sound public policy to ensure a regulatory and political climate that fosters economic growth, competition, prosperity and innovation. Doing so is part of our ambition to be the One Bank people most value and trust."**



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

# Enterprise Risk Management

Fifth Third Bank has remained in business since 1858 by effectively balancing risk and return.

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

## Alignment with Our Core Values and Culture

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

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

Our culture is embodied in the Fifth Third Compass, which informs our actions and decisions, from how we navigate our daily work to the way we behave with customers, each other and our communities. The Compass also guides our strategic direction and actions as we keep the customer at the center and work toward achieving our ambition to be the One Bank people most value and trust.

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

Fifth Third's Enterprise and line of business risk management frameworks outline our approach to managing risk in support of our vision.

### Risk Appetite

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

Fifth Third has established governance policies and processes to identify and monitor customers engaged in business activities that may expose us to unique legal, regulatory, credit and reputation risks exceeding Fifth Third's established risk appetite and may have an impact on Fifth Third. Internal policies outline due diligence intended to identify, analyze, seek approval for, and mitigate the unique risks presented and monitor for changes to risk profiles. If due diligence reveals that a potential relationship presents a

heightened risk, that relationship may be escalated to senior leadership for further evaluation. We are committed to continuously evaluating and enhancing our governance to assure adherence to our values in the management of these risks.

### Risk Appetite Core Principles

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

We strive to:

- **Act with integrity** in all activities.
- **Understand the risks we take** and align them with our business strategies and our risk appetite.
- **Avoid risks that cannot be understood, managed or monitored.**
- **Provide transparency of risk to our management and Board** and escalate risks and issues as necessary.
- **Ensure Fifth Third's products and services are aligned to our core customer base** and are designed, delivered and maintained to provide value and benefit to our customers and to Fifth Third.
- **Avoid offering products or services that are not appropriate** or suitable for our customers.
- **Focus on providing operational excellence** by providing reliable, accurate and efficient services to meet our customers' needs.
- **Maintain a strong financial position** to ensure that we meet our strategic objectives through all economic cycles and

maintain access to capital markets at all times, even under stressed conditions.

- **Protect the Bank's reputation by thoroughly understanding the consequences of business strategies, products and processes.**
- **Conduct our business in compliance with all applicable laws, rules and regulations** and in alignment with internal policies and procedures.





## Risk Governance

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

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

**The Enterprise Risk Management Committee (ERMC)** is the executive-level management committee chaired by the chief risk officer. It is comprised of voting members from both the first and second lines of defense and reports to the RCC. The committee is responsible for reviewing and approving the

Enterprise Risk Management Framework, overseeing the management of all risk types to ensure that residual risks remain within Fifth Third's risk appetite and for fostering a risk culture that supports our risk management objectives.

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

## Risk Management Process

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

### Fifth Third's eight risk types:

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

## Fifth Third's Risk and Compliance Committee Structure



# Three Lines of Defense

**1**

## First Line of Defense

The first line of defense is comprised of front line business units that create risk or are involved in risk-taking activities and are accountable for managing risk. It also includes support groups that provide operational, human capital, and corporate governance functions. The front line business units are the Bank's primary risk takers and are responsible for implementing effective internal controls and maintaining processes for identifying, assessing, and managing the risks associated with their activities consistent with established risk appetite and limits.

In addition to its client facing activities, the first line of defense is responsible for risk management. The first line of defense designs and maintains risk management frameworks, pursuant to which they must assess the material risks related to their business to determine if actions are necessary to strengthen risk management or reduce risk given changes in risk appetite or other conditions. The first line of defense establishes and adheres to written policies, procedures, and processes in alignment with risk management frameworks. The first line of defense establishes and monitors compliance with key risk indicators. The first line of defense also identifies potential breaches of line of business risk appetite and concentration risk limits, and then determines severity of any breaches while escalating through the proper governance channels.

**2**

## Second Line of Defense

The second line of defense is an independent risk management function, consisting of Enterprise and Non-Financial Risk, Model Risk, Capital Markets Risk, Compliance, Credit Risk, and Credit Risk Review. The second line of defense maintains

responsibility for designing and maintaining a comprehensive, enterprise-wide risk management framework, which includes CRA Complaint Process.

The second line of defense is responsible for identifying, measuring, monitoring, and ensuring adequate management/mitigation of aggregate enterprise-wide risks and adherence to the Bank's Risk Appetite. The second line of defense develops frameworks and policies to govern risk-taking activities and provide challenge and oversight of those activities within the organization. The second line of defense also periodically reports on the Bank's risk profile and risk management practices to the Board of Directors to allow for credible challenges to management's recommendations and decisions.

**3**

## Third Line of Defense

The third line of defense is comprised of Internal Audit, which provides independent and objective oversight of the first and second lines of defense through audit examinations that identify risk management gaps and improve the effectiveness of

controls and processes surrounding all risk types throughout the organization.

Internal Audit is responsible for establishing an audit plan that establishes those bank activities requiring audit and the frequency with which such audits take place. Pursuant to this audit plan, the third line of defense must evaluate the adequacy of and compliance with policies, procedures and processes established by front line units and Enterprise Risk Management, and report its written conclusions, material issues, and recommendations to the Board's Audit Committee. Internal Audit is required to establish a quality assurance program that ensures its policies, procedures, and processes are periodically updated to comply with regulatory and industry guidance, appropriately reflect the Bank's size, complexity, and risk profile, as well as changes to internal and external risk factors.



# Customer Privacy and Information Security

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

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

At least every two years, Information Security contracts with an independent third-party to assess the Bank's Information

Security program against NIST SP 800-53 and/or Cyber Security Framework (CSF). The last assessment performed concluded that Fifth Third security controls had surpassed the overall maturity ratings of peer institutions. Another assessment will take place in 2024. Additionally, the Bank's threat detection and response capabilities were recognized by a global organization that comprises more than 600 of the world's top incident response programs. This, along with the performance of our key risk indicators and our Gramm-Leach-Bliley Act overall satisfactory control ratings, is evidence of the continued positive momentum of our efforts to protect customer data.

## Privacy and Data Security



**The Bank's privacy and data security controls have been built to meet regulatory requirements, industry best practices and customer expectations.**

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

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

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

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

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

## 2023 saw the following accomplishments:



### INFORMATION PROTECTION:

Continued scanning of target data repositories resulted in over 100,000 files quarantined for secure destruction.



### DETECT AND RESPOND:

Advancements in threat hunting prevented attacks by previously identified threat actors.



### IDENTITY AND ACCESS MANAGEMENT:

Improvements in identity and access functionality for the Bank's workforce through implementation of a new simplified authentication technology, enhanced threat detection capabilities, and provided more secure application and network access.



### ATTACK SURFACE MANAGEMENT PROGRAM:

Executed 45 full application penetration (pen) tests, four quarterly external pen tests, and two payment card industry (PCI) pen tests completed by a third party further securing the Bank.

## Fifth Third's Master Services Agreement articles outline the expectations, including, but not limited to:

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

The Bank's Supplier Code of Conduct outlines its expectations that third parties protect all of its data, including Company confidential information, trade secrets and customer information, under applicable privacy, information security, and data protection laws, regulations, and industry standards. In addition to our third party partners, our controls extend to affiliates and subsidiaries. Our Extended Security Program team evaluates acquired entities for security control requirements and adequacy. The Third-Party Management and Third-Party Risk Management teams assist in the development of due diligence surveys, handling of escalated due diligence reviews, and reviews of cyber-related incidents and threat management. We work with our third parties to ensure they have appropriate information security programs and capabilities in place to protect any data we entrust to them. **Ensuring our third-party partners are doing all they can to protect the Bank and our customers is another way we keep the customer at the center of everything we do.**

Sharing information with other significant players in the industry is also a key enabler of what we do. We partner closely with law enforcement agencies, cybersecurity industry leaders, direct peer relationships in other financial institutions and global cyber-intelligence sharing communities, such as Financial Services Information Sharing and Analysis Center (FS-ISAC). We have been a member of FS-ISAC since 2010, some of our team members having held board positions there and we often present at their gatherings. We have representation on many communities of interest and have previously won the FS-ISAC Excellence in Sharing Award.

## Committed to Privacy

Fifth Third Bank respects our customers' privacy and is committed to protecting it with our privacy policies. Our commitment includes:

- Posting changes to our privacy policy online in a timely manner.
- Notifying impacted customers in a timely manner of any data breach in which personally identifiable information was exposed.
- Obtaining user data through lawful and transparent means, with consent where required, and using it only for the stated purpose. Refer to the security and privacy policy documents on [53.com](#) for details.
- Clearly identifying the information we collect, use, share and retain. Refer to the security and privacy policy documents on [53.com](#) for details.
- Requiring third parties with whom we share data to comply with Fifth Third's [Supplier Code of Conduct](#).
- Notifying consumers of [Fifth Third Bank's California Consumer Privacy Act and California Privacy Rights Act Notice](#) that provides right of access and deletion of individual's data and that states the Bank will not sell users' data to advertisers or marketing companies.
- Providing to customers a clear and accessible mechanism to raise concerns about data [privacy](#).

## Committed to Data Security

Banking online and through our mobile application continues to accelerate. Our diligent focus on our customers' security is a key priority for Fifth Third. In our mobile banking platform we have enabled the following:

- **Biometric Authentication:** 55% of our customers using mobile banking are using advanced biometric authentication capabilities on their mobile phones, giving them a better user experience with enhanced security controls.

- **Enhance Bank Products:** Throughout 2023 we have added foundational banking products to our mobile suite of solution, making it easy and safe to connect to our offerings such as brokerage accounts, Life360, and hardship assistance.

Our online banking security tools and processes also include:

- **Encryption:** Fifth Third uses modern encryption standards, including the use of Transport Layer Security, known as TLS, technology, which prevents the unauthorized viewing of customer information during or after their banking sessions.

- **Automatic Time Out:** If a customer is logged in to Fifth Third Online Banking and 15 minutes pass with no activity, the session will automatically time out and the customer is required to log back in.

- **Enhanced Authentication:** Our online services require that customers authenticate their identity using their user ID along with their personal identification number or internet banking password. To prevent fraudulent logins, our technology

tracks the risk characteristics of each customer's login session. Depending upon the risk, the customer may be asked to log in from a trusted device, answer security questions, or further authenticate with an additional factor.

- **Digital Certificate:** An electronic fingerprint bonded to the "keys" used to encrypt information transmitted over the internet. Referred to as a digital certificate, this unique identifier substantiates Fifth Third Bank's identity to each customer's browser. Our internet banking, brokerage services and online applications all require browser versions that support TLS encryption technology, frames and JavaScript.

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



"Data Protection and customer privacy are table stakes of our commitment to keeping the customer at the center of everything we do. We heavily invest in this area within IT in terms of human and financial resources because it is a top priority."

**Jude Schramm**, Chief Information Officer

## The Value of Strong Leadership and Governance

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

## Our First Line of Defense

Our employees and contractors are a key component in our first line of defense. Keeping them informed and educated helps them to make the right decisions on protecting the information they work with every day. To do this, we have a mature security awareness and education program. **All employees and contractors are required to complete privacy and information security training on an annual basis**, including privacy compliance, information classification and handling , managing information and data, creating a safe cyber environment and business continuity. In 2023, over 99.5% of all required compliance training modules were completed by existing employees.

All information owners are made aware of the expectation to protect data through appropriate retention and defensible deletions once it has reached the end of its lifecycle based on the Corporate Records Retention Schedule. Application owners and managers are required to provide access to data through least privilege and certify that access on an annual basis.

To support the Bank's objective of protecting data, the Information Security team has established and maintains a qualified and representative workforce, ensuring that the right people with the right skills are in place to achieve our business goals. To that end, the organization invests heavily in ongoing training and certifications for its team members. This includes technical boot camps as well as online and classroom training and conferences. The inventory of training is extensive, aligns with certification opportunities and is provided via various mediums. Over 67% of the Information Security organization holds advanced certifications.

## Our awareness and education program includes:

- Targeted security awareness training for high-risk audiences.
- Quarterly lunch and learn sessions.
- Monthly simulated phishing exercises.
- Weekly security awareness communications.
- Data Loss Prevention Consequence Program should a user fail to protect data appropriately.
- A variety of activities, including an annual conference, during October's Cybersecurity Awareness Month.
- Additional information security training courses based on role.
- Business Continuity Management.

The Enterprise Resilience Office was established in 2023 encompassing the existing Business Continuity Management (BCM) program, as well as the newly established Operational Resilience (OpRes) program. Guided by a board policy that is approved annually, BCM operates as an enterprise-wide program with an integrated approach in providing for the safety and well-being of the employees, customers, shareholders, and resiliency of business operations.

The BCM program's goal is to enable Fifth Third to effectively prepare for and respond to threats such as natural disasters, man-

made events, data breaches, third-party service provider outages, cyberattacks and/or technical outages while employing and actively living out the Bancorp's CORE values.

To assess the Bancorp's cyber response posture, BCM facilitated a cyber war game exercise in the first quarter of 2023, which involved a number of areas from across the Bancorp including executive leadership and board members. While opportunities for improvement were captured, none were considered significant in nature that would impede Fifth Third from effectively responding. This exercise was followed in the second quarter with BCM facilitating the annual integrated disaster recovery exercise which included over 761 applications and 600+ third-party service providers being exercised. Additionally, in 2023, BCM coordinated responses to 18 individual assistance declarations (two hurricanes, fifteen, severe storm/flooding, and one wildfire). BCM. Ultimately, there was minimal impact to Bancorp facilities or business processes.

The OpRes program was formally established in Q2 2023, with enterprise approval of the Operational Resilience program charter and framework. This was a foundational year for the program in which the first team members were hired, an OpRes working group was established to aid in the development of the program, vendor engagement began with program software development support, and the initiation of the pilot engagement with the first mission critical service, consumer credit cards.



# Third Party Management

Fifth Third has a robust third party management program for the acquisition of goods and services. It is expected that our third party partners demonstrate the same level of commitment to ethical business practices as Fifth Third.



Our [Third Party Code of Conduct](#) sets forth Fifth Third's expectations for ethical, human rights, labor and environmental standards in our third-party network.

Third party management's goal

is to meet the Bank's strategic objectives and maintain our commitment to providing equal opportunities to all capable third parties. To achieve this goal, we seek strategic partnerships with highly qualified sources who provide solutions that improve our

processes, increase the quality of our products and services, and drive efficiencies. We execute our third party selection process in accordance with the highest standards of integrity, fairness and objectivity.

Our Supplier Diversity team reviews every procurement bidding opportunity to ensure diverse providers are included in the portfolio of potential third parties (for additional details on our Supplier Diversity efforts, refer to pages [46-49](#)). Thorough risk assessment and due diligence review is performed before contracting with traditional third parties, with focused attention on protection and security of Bank and customer data. The Bank focuses on fostering a strong risk and compliance culture, meaning all employees are responsible and accountable for managing risks associated with third party relationships.

## Methodology and process for third party risk management is as follows:

- Governance of our third party activities begins with the Third Party Management Council, which assesses the portfolio of third party service providers as well as the management of risks, issues and performance associated with the third-party population and oversees adherence to the Third Party Risk Management Policy and Program.
- The Third Party Management Council reports to the Operational Risk Committee, which in turn is accountable to the Enterprise Risk Management Committee and the Risk and Compliance Committee.

## Third Party Risk Management





# Appendix

## INVESTOR INFORMATION

[2023 Annual Report \(Form 10-K\)](#)

[2024 Proxy Statement](#)

[Sustainable Bond Framework](#)

## CUSTOMER INFORMATION

[Fifth Third Momentum® Banking](#)

[Preferred Banking](#)

[Fifth Third Express® Banking](#)

[Business Banking](#)

[Commercial Banking](#)

[Wealth Management](#)

## 2023 SUSTAINABILITY INFORMATION

[2023 GRI Index](#)

[2023 SASB Index](#)

[2023 Stakeholder Capitalism Metrics Index](#)

[2022 CDP Response](#)

[2023 GHG Verification Statement](#)

[2023 Environmental KPI Assurance Statement](#)

[2023 Environmental Data Table](#)

[2023 EEO-1 Table](#)

## ADDITIONAL SUSTAINABILITY INFORMATION

[2022 TCFD Report](#)

[2022 Financed Emissions Disclosure](#)

[Code of Business Conduct and Ethics](#)

[Corporate Governance Guidelines](#)

[Government Affairs Policy](#)

[Human Rights Statement](#)

[Inclusion & Diversity at Fifth Third](#)

[Non-Retaliation Policy](#)

[Privacy and Security](#)

[Third Party Code of Conduct](#)

## BOARD COMMITTEE CHARTERS

[Audit Committee](#)

[Finance Committee](#)

[Human Capital and Compensation Committee](#)

[Nominating and Corporate Governance Committee](#)

[Risk and Compliance Committee](#)

[Technology Committee](#)

## Contact Fifth Third

### INVESTOR RELATIONS

[ir@53.com](mailto:ir@53.com) or [ir.53.com](http://ir.53.com)

### ESG INFORMATION

[ESG site](#)

### MEDIA RELATIONS

[Media Center](#)

### CUSTOMER SERVICE

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