

# NEWS



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## **Empower Retirement and Fifth Third bolster service to retirement plan clients with acquisition agreement**

***Empower acquires plan recordkeeping business; Fifth Third to continue to provide enhanced retirement plan services***

***Firms' high service standards combine technology excellence and leading product capabilities***

**GREENWOOD VILLAGE, COLO. and CINCINNATI - Sept. 29, 2020** - Empower Retirement ("Empower"), the nation's second-largest retirement services provider,<sup>1</sup> and Fifth Third Bank, National Association ("Fifth Third"), a diversified financial services company, today announced they have entered into a definitive agreement that expands and enhances retirement plan services for Fifth Third's retirement plan participants and the employers who sponsor them.

Under the agreement, Empower will acquire 476 retirement plans, providing recordkeeping and administrative services. Fifth Third will continue to serve in a plan-level investment advisory capacity for most of the plans with a continued focus on providing independent fiduciary advisory services.

Fifth Third's retirement plan business for its institutional clients will now focus on its core strength of providing independent fiduciary advisory services and comprehensive investment solutions to help clients grow, manage, and protect their assets. Fifth Third will continue to proactively deliver value added advice and solutions for its clients, leveraging its deep resources, expertise and scale.

The extended relationship will capitalize on both firms' expertise to the benefit of retirement plan participants and their employers. Empower currently provides recordkeeping services for Fifth Third's retirement business through its private-label retirement plan unit, Empower Institutional. Because of this existing relationship, the Fifth Third plans will not require conversions.

"With today's announcement, Empower and Fifth Third are together taking the next step toward addressing the needs of

plan sponsors, their workers and retirees through the combination of expertise, talent and business scale being created,” said Edmund F. Murphy, III, Empower Retirement President and CEO. “This is an exciting evolution of the existing 16-year relationship between Empower and Fifth Third. With the addition of these plans to Empower’s platform, we will continue to expand our capabilities for these savers, enhance our financial wellness and advice offerings, and accelerate our value creation for all our stakeholders.”

The Fifth Third retirement plan business comprises 476 workplace savings plans through approximately 100,000 participants with \$6.21 billion in assets, as of Aug. 31, 2020. Fifth Third’s retirement plan business is highly regarded in the retirement industry for its robust defined contribution plan offerings, its deep commitment to participants, financial professionals and plan sponsors and innovative solutions to achieve financial wellness.

“The transition to Empower Retirement underscores Fifth Third’s clear commitment to creating value for our clients by keeping them at the center of all we do,” said Kristine Garrett, executive vice president, head of Wealth and Asset Management at Fifth Third. “It is our collective goal to ensure our clients receive the same high standard of service they expect, while gaining the technological excellence and deep product capabilities offered by Empower.”

Empower today administers \$667 billion in assets on behalf of 9.7 million American workers and retirees through approximately 41,000 workplace savings plans.<sup>2</sup> Empower provides retirement services, managed accounts, financial wellness and investment solutions to plans of all types and sizes. Empower offers an integrated financial technology toolset, a commitment to customer service and an advisor-centric offering that have been the hallmarks of the company’s highly successful retirement plan solutions.

In August, Empower [announced](#) it had completed the acquisition of Personal Capital, a registered investment adviser and wealth manager. The Personal Capital platform offers personalized financial advice, financial planning and goal setting, providing insights and tools for plan participants and individual investors. In addition, Empower’s retail business provides a robust suite of products and services to individual retirement account and brokerage customers.

On Sept. 8 Empower [announced](#) that it had entered into a definitive agreement to acquire the MassMutual retirement plan business. The transaction is expected to close in the fourth quarter of 2020 pending customary regulatory approvals. The combined firm will serve retirement plans sponsored by a broad spectrum of employers.

The transaction with Fifth Third is expected to close in the fourth quarter of 2020. The terms of the agreement were not disclosed. At the close of the deal, Fifth Third will continue to manage \$4.2 billion in plan assets.

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### **About Fifth Third**

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of June 30, 2020, Fifth Third had \$203 billion in assets and operated 1,122 full-service banking centers and 2,456 ATMs with Fifth Third branding in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to approximately 53,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of June 30, 2020, had \$405 billion in assets under care, of which it managed \$49 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed [here](#). Fifth Third’s common stock is traded on the Nasdaq(r) Global Select Market under the symbol “FITB.” Fifth Third Bank was established in 1858. Deposit and Credit products are offered by Fifth Third Bank, National Association. Member FDIC.

## About Empower Retirement

Headquartered in metro Denver, Empower Retirement administers \$667 billion in assets for more than 9.7 million retirement plan participants as of June 30, 2020. It is the nation's second-largest retirement plan recordkeeper by total participants.<sup>2</sup> Empower serves all segments of the employer-sponsored retirement plan market: government 457 plans; small, midsize and large corporate 401(k) clients; non-profit 403 (b) entities; private-label recordkeeping clients; and IRA customers. Personal Capital, a subsidiary of Empower Retirement, is an industry-leading hybrid wealth manager that currently manages more than \$13 billion in assets virtually delivered from offices across the U.S. For more information please visit [empower-retirement.com](https://empower-retirement.com) and connect with us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Instagram](#).

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<sup>1</sup>) Pensions & Investments 2020 Defined Contribution Survey Ranking as of April 2020.

<sup>2</sup>) As of June 30, 2020. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York. Of the total \$667B assets under administration, \$16.8B represents the AUA of GWLANY. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLA assets total \$47.7B and liabilities total \$46.1B. GWLANY assets total \$1.59B and liabilities total \$1.48B.

## Learn More:

To learn more about how we're empowering plan sponsors and their participants to be more engaged in their retirement plans than ever before, call us at 800-719-9914.

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## FORWARD-LOOKING STATEMENTS DISCLAIMER

Certain statements in this press release constitute forward-looking statements, representing management's current view of future events based on reasonable assumptions. These statements are not guarantees of future performance, as actual results may differ depending on the development and completion of this business combination. Consider these and other factors, uncertainties and potential events carefully and do not place undue reliance on forward-looking information. Other than as specifically required by applicable law, forward-looking information as a result of new information, future events or otherwise will not be updated.

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