

# ECONOMIC

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## CORPORATE & ECONOMIC PROFILE

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.

Fifth Third, established in 1858, operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management and is among the largest money managers in the Midwest. Investor information and press releases can be viewed at 53.com. Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB."

### Highlights\*

**\$1.4<sub>B</sub>**  
2020 FULL YEAR  
NET INCOME

**\$205<sub>B</sub>**  
IN ASSETS

**\$434<sub>B</sub>**  
IN ASSETS  
UNDER CARE\*\*

**\$54<sub>B</sub>**  
IN ASSETS UNDER  
MANAGEMENT\*\*

**10.3%**  
COMMON EQUITY  
TIER 1 CAPITAL RATIO

**19,872**  
FULL-TIME  
EQUIV. EMPLOYEES

CONTINUED ►

\*As of Dec. 31, 2020, unless otherwise noted. | \*\*Assets under management and assets under care include trust and brokerage assets.

## CORPORATE & ECONOMIC PROFILE

### BRANCH BANKING

**Branch Banking provides a full range of deposit and loan products to individuals and small businesses through 1,134 full-service banking centers.**

Branch Banking offers depository and loan products, such as checking and savings accounts, home equity loans and lines of credit, credit cards, loans for automobiles and other personal financing needs. It also provides products designed to meet the specific needs of small businesses, including cash management services.

### CONSUMER LENDING

**Consumer Lending includes residential mortgage, automobile and other indirect lending activities.**

Residential mortgage activities within Consumer Lending include the origination, retention and servicing of all residential mortgage loans, sales and securitizations of those loans, and all associated hedging activities. Residential mortgages are originated primarily through a dedicated sales force and through third-party correspondent lenders. Automobile and other indirect lending activities include extending loans to consumers through automobile, motorcycle, powersport, recreational vehicle and marine dealers.

### COMMERCIAL BANKING

**Commercial Banking offers credit intermediation, cash management and financial services to large and middle-market businesses and to government and professional customers.**

In addition to traditional lending and depository offerings, Commercial Banking products and services include global cash management, foreign exchange and international trade finance, derivatives and capital markets services, asset-based lending, real estate finance, public finance, commercial leasing and syndicated finance.

### WEALTH & ASSET MANAGEMENT

**Wealth and Asset Management provides a full range of wealth management services for individuals, companies and not-for-profit organizations. Wealth and Asset Management is made up of three main businesses: FTS, an indirect wholly-owned subsidiary of the Bancorp; Fifth Third Private Bank; and Fifth Third Institutional Services.**

FTS offers full-service retail brokerage services to individual clients and broker-dealer services to the institutional marketplace. Fifth Third Private Bank offers wealth management strategies to high net worth and ultra-high net worth clients through wealth planning, investment management, banking, insurance, trust and estate services. Fifth Third Institutional Services provides advisory services for institutional clients, including middle market businesses, nonprofits, states and municipalities.

# Sustainable Financial Performance and Business Strategy

Strategic planning at Fifth Third is a critical aspect of our ability to generate sustainable value. The outcomes of the planning process guide the long-term priorities and investment focus of the Company.

## FIFTH THIRD'S STRATEGIC PRIORITIES



**ACCELERATE OUR DIGITAL TRANSFORMATION**



**INVEST TO DRIVE ORGANIC GROWTH & PROFITABILITY**



**EXPAND MARKET SHARE IN KEY GEOGRAPHIES**



**MAINTAIN DISCIPLINE THROUGHOUT THE BANK**

Clearly defined strategic priorities, proactive balance sheet management and ongoing discipline position us well for the future.

**The strategic planning process is designed to deliver a shared understanding of our Vision, objectives, tactics, and target outcomes, while maintaining risk excellence and strong governance mechanisms.** That shared understanding spans our Board of Directors and management and our front-line staff, enabling effective governance and clarity of purpose on our strategic priorities.

**Our key strategic priorities have not changed over the past several years, even throughout the pandemic.**

### ACCELERATE OUR DIGITAL TRANSFORMATION

We are committed to accelerating our digital transformation. At the same time, we continue to modernize, simplify and rationalize our systems and infrastructure. **Investments in these projects, and in digital technologies overall, enable us to provide solutions that are innovative, convenient and meaningful** in helping our customers achieve their financial goals.

### INVEST TO DRIVE ORGANIC GROWTH AND PROFITABILITY

**Investing in our businesses drives profitable organic growth and improves both the employee and customer experience.** Over the past year, we have made several investments in technology and talent to support our growth plans and maximize productivity.

### EXPAND MARKET SHARE IN KEY GEOGRAPHIES

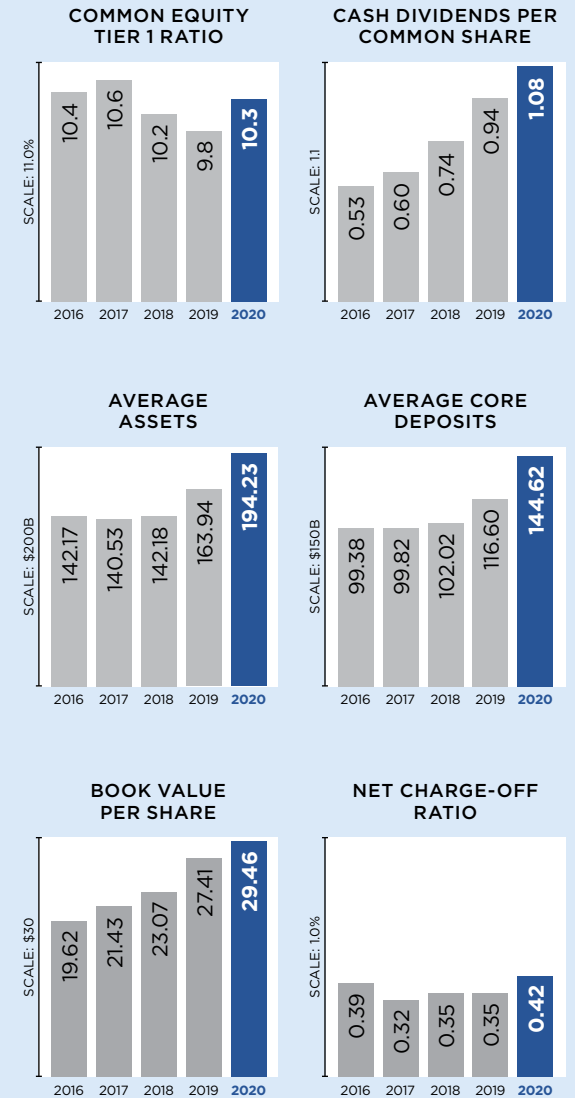
**A strong retail branch network remains important in securing the primary customer relationship.** Optimizing our branch network in our established markets helps support our faster-growing Southeast markets, where we see stronger deposit growth trends, higher expected population growth and greater market vitality.

### MAINTAIN DISCIPLINE THROUGHOUT THE BANK

We've worked hard to create a framework that will allow Fifth Third to perform well through a full business cycle. **Our focus is on maximizing through-the-cycle returns rather than generating lower-quality loan growth.** Our teams have a strong track record of delivering on this commitment. Clearly defined strategic priorities, proactive balance sheet management and ongoing discipline have positioned us well for the future. We also remain focused on striking the right balance in order to **maintain expense discipline while continuing to invest for long-term outperformance.** ■

### Sustainable Financial Performance

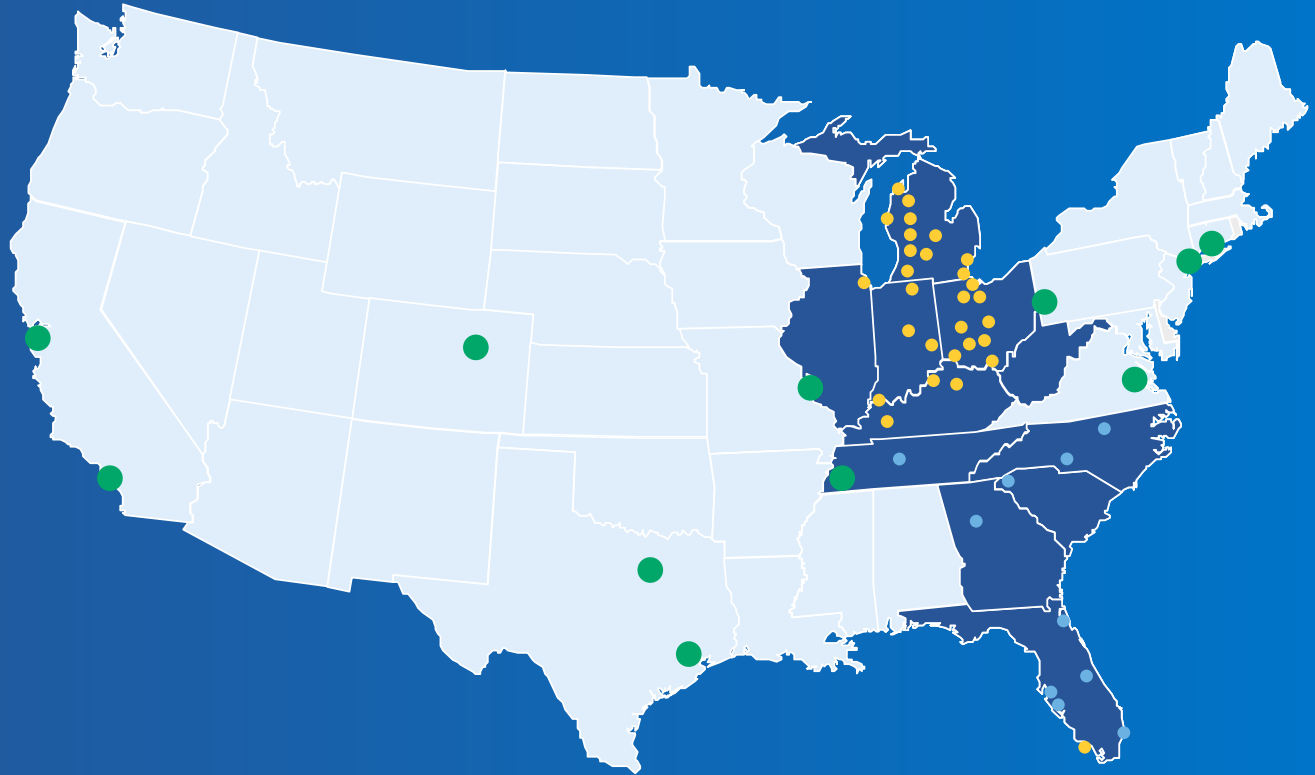
(\$ in Billions, except per share data)



# MARKETS SERVED

As of Dec. 31, 2020, **Fifth Third operated 1,134 full-service Banking Centers, and 2,397 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.

In total, Fifth Third provides customers with access to approximately 52,000 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.



## Fifth Third's Footprint

- Regional Footprint
- Key Southeast MSAs of Focus
- FITB Markets with a Top-Three Deposit Share
- Out-of-Footprint Middle Market and Corporate Banking

(London and Toronto offices not shown.)

# Responsible Banking

We are focused on delivering best-in-class financial products and services and providing access to those services whenever and wherever consumers want them.

**We are responsible for ensuring that our products and services are accessible to all consumers,** in all markets, and that the right types of responsive products and services are offered.

We strive to act in the best interest of consumers by providing reasonably priced products, defining clear terms and disclosures, and offering fair and consistent service. By doing so, we can build lasting customer relationships and meet our responsibility to help them prosper.

## HONEST BUSINESS PRACTICES

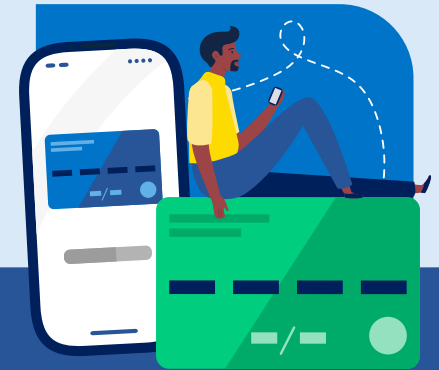
We strive to act in our customers' best interest and fair and honest business practices are essential to keeping our customers at the center of everything we do. **Unethical business practices are strictly prohibited, and further, are not consistent with our Core Values.**

We are fully committed to maintaining non-abusive and anti-predatory lending practices. Credit decisions are made without regard to

race, ethnicity, color, religion, national origin, sex, age, marital status, sexual orientation, gender identification or assignment, military status, disability, receipt of public assistance, familial status or a consumer's exercise of credit protection rights.

**Fifth Third's Community Reinvestment Act and Responsible Banking Committee is responsible for guiding enterprise-wide CRA and responsible conduct strategies and policies.**

The Committee facilitates high-level direction to consumer and commercial lines of business consistent with such strategies and policies. The Committee also seeks to promote a corporate culture that supports Fifth Third's commitment to both the letter and spirit of 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.



**We strive to act in the best interest of consumers to build lasting relationships and meet our responsibility to help them prosper.**

The CRA and Responsible Banking Committee is led by the consumer and business practices senior compliance director and the chief enterprise responsibility officer of Fifth Third Bank. Membership is comprised of leadership from the lines of business, Legal, Risk, and Fair Lending department leadership, as well as community development and sustainability group representatives. The Committee’s responsibility is delegated from the Board of Directors who oversees the committee 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 & Ethics**, which all employees are required to sign and acknowledge on an annual basis. In 2020, over 99% of employees made this acknowledgment, a requirement that is regularly tested and verified.

In addition, the Bank requires employees and contractors to complete compliance training on an annual basis, including: complaint management, financial crimes compliance training, elder financial abuse, preventing fraud and Doing the Right Thing, which comprises eight modules. One module is Responsible Banking and Fair Lending Basics, which 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 2020, 99.7% of all required compliance training modules were completed by employees.

## Responsible Products

All products offered by Fifth Third are reviewed for compliance to align with UDAAP and any applicable consumer protection laws. In addition, the Bank undergoes a rigorous process with focus groups and, when appropriate, engages third party experts to ensure that our products fulfill our promise to put the customer at the center.

### SELECT EXAMPLES OF FIFTH THIRD’S COMMITMENT TO PROVIDING RESPONSIBLE PRODUCTS



**Extra Time<sup>®</sup>** makes additional time available, up until midnight the following business day, to **make a deposit and avoid overdraft fees**, available in certain markets today and coming soon to our entire retail footprint.



**MyAdvance<sup>™</sup>**, formerly called Early Access, gives customers the ability to **advance funds against future qualified direct deposits**, available now, starting the month after direct deposit is established. MyAdvance<sup>™</sup> is a more responsible and less expensive option for consumers who utilize check-cashing facilities.



**Overdraft solutions**, including Overdraft Coverage and Overdraft Protection, are offered by Fifth Third to help customers avoid unnecessary or burdensome fees if their account is overdrawn. Overdraft solutions are detailed at **53.com**.



**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. New products are reviewed by the risk management committees, including the Risk and Compliance Committee of the Board of Directors.

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

**COMPLIANCE**

The Compliance department plays a key role in responsible products, sales and marketing at Fifth Third. **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. In response to the CBPC Policy, an enterprise-wide Consumer and Business Practices Compliance Program has been implemented.

As governed by the Compliance Risk Management framework, the program 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. Fifth Third has established appropriate policies, procedures, and processes in response to this program.

**SALES AND SERVICE**

Our approach to sales and service is to take the time to understand what matters for each customer and to build a product or service solution that helps them meet their goals. This is the essence of what keeping the “customer at the center” means. **A 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. Once completed, additional learning is specialized based on line of business and role. Periodic performance reviews and check-ins with managers enable feedback and professional development.



**Our approach to sales and service is to take the time to understand what matters for each customer and to build a solution that helps them meet their goals.**

COMPENSATION

To support our consultative sales and service approach, our compensation system focuses on customer experience and revenue metrics.

**We do not impose sales quotas or product-specific sales targets, nor do we require customers to open a certain number of accounts.** Approximately 90% of a retail employee's compensation is salary. Of the remaining amount, only a small percentage is based on sales performance related to customer experience and revenue targets.

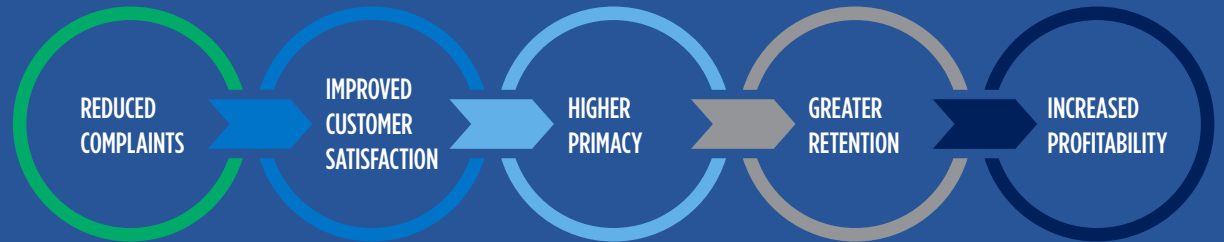
In 2019, we eliminated account openings entirely as a factor considered in compensation. Most important, sales performance metrics prioritize quality over quantity.

CUSTOMER INSIGHTS

**Understanding our customers is important to us. We use multiple data sources to understand our customers and their experiences, including voice of customer data.** Voice of customer data, including complaints, is received through a wide array of verbal and written intake channels, including call center, social media, retail banking centers, collections, mortgage origination and others.

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.

Value of a Robust Complaint Management Program



In addition, Fifth Third has a robust **complaint management program**. It contains the following elements:

- **Governance**, including our Complaint Management Policy and Framework
- **Education**, focusing on complaint identification, capture, resolution and escalation
- **Socialization**, through line of business complaint dashboards and executive updates
- **Prevention**, including a root cause analysis program focused on identifying the issue, impact, conclusions and potential solutions

The Management Compliance Committee provides oversight of the complaint management program with executive updates provided in risk review meetings. Additionally, lines of business attend monthly meetings designed to discuss improvement opportunities and progress toward previously identified improvement opportunities.

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.** One Bank works because it builds trust, creates value and deepens relationships. This approach is also employed as we consider sponsorships and advertising. ■

# Empowering Customers

The enduring truth about Fifth Third Bank is that our success is a product of our customers' success.

G. Carlton Hill, who was president of the Fifth Third Union Trust Company from 1955 to 1963, often said, “We never allow ourselves to forget that it is ‘other people’s money,’ which is entrusted to us. Nor have we lost sight of the fact that the people whom we serve—their problems, their needs, their well-being—are our paramount concern.”

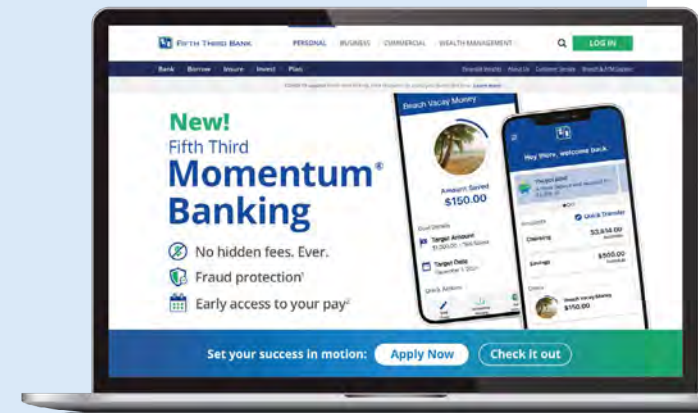
It’s from this legacy that we at Fifth Third strive to be the best relationship bank—the One Bank people most value and trust—because from relationships come growth and the achievement of shared goals. We want to provide the products, services and experiences that enable our customers to live their best lives.

Today, consumers have many options for establishing their financial accounts. This includes neobanks—those financial technology, or fintech, firms that offer internet-only financial services without physical branches—as well as the large trillionaire banks, where individual consumers can often get lost in the shuffle.

As a traditional bank, we keep our customers at the center of everything we do. We know our customers and build strong relationships with them, which provides us with in-depth insight into their needs. **Our digital transformation focuses on fulfilling those needs and enables us to offer a unique combination of products and solutions,** which are tailored to meet different consumer segments, alongside our local presence and the relationship benefits of a community bank.

**We offer three primary banking programs for consumers:**

- **Fifth Third Express Banking®** (see p. 99)
- **Fifth Third Momentum® Banking**
- **Fifth Third Preferred Banking**



These programs are much more than just a checking account; each enables our customers to actively manage and meet the needs of their financial lives, in whatever way they wish to do so.

Fifth Third Momentum® Banking perfectly illustrates our digital transformation. It’s a **fundamentally new approach to personal banking**, launched in 2021, made to help customers manage money with confidence, protect their identity and finances, earn great rewards, and grow their savings. **The first of its kind, Fifth Third Momentum® Banking brings the best of fintech innovation together with traditional banking security, reliability and personal touch** to equip customers to make smart financial decisions both big and small.

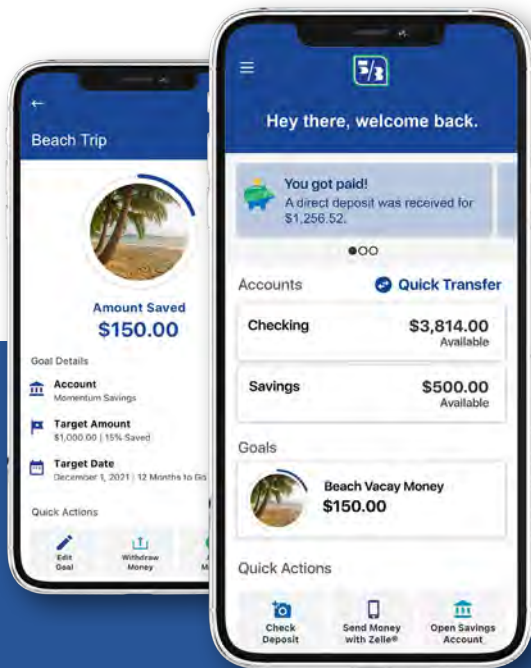
[FIFTH THIRD MOMENTUM® BANKING DETAILS](#) ▶

“Fifth Third Momentum® Banking offers an experience you cannot get at a digital bank or a big brick and mortar bank,” said Melissa Stevens, head of digital and marketing for Fifth Third Bank.

“Fifth Third Momentum® Banking is another way we are here for customers, both on their mobile devices and in their communities.”



-MELISSA STEVENS, EXECUTIVE VICE PRESIDENT AND HEAD OF DIGITAL AND MARKETING, FIFTH THIRD BANK



It delivers an integrated solution for our customers’ everyday banking needs, helping customers get paid, pay bills, pay others and save for the future. With Fifth Third Momentum® Banking, there is no monthly service fee, customers have access to the largest U.S. bank network of fee-free ATMs, and they can open their accounts digitally—without making a call or visiting a branch.

In addition, it provides options to Fifth Third Momentum® Checking customers, including:

- **Free access to paychecks up to two days early**
- **Getting an advance** on a future direct deposit
- **Immediate funds availability** with mobile check deposits
- **Added time to make a deposit** and avoid overdraft fees
- **Fraud protection**
- **Fifth Third Cash/Back Card**

Fifth Third Momentum® Checking customers can also set up personalized savings goals and schedule savings deposits through a Fifth Third Momentum® Savings account.

However, unlike digital bank offerings, Fifth Third Momentum® Banking also has local bankers ready to help customers; and we make it easy to reach them by chat, scheduling an in-person or phone meeting via the app or online banking, or by simply walking into one of our nearly 1,100 local branches.

Since Fifth Third was founded over 160 years ago, empowering our customers to achieve what matters most to them has been at the heart of what we do. Today, as customers’ needs evolve, we’re uniquely positioned to serve them by delivering tailored, digital solutions that meet their on-demand expectations and lifestyles, while providing the human connection and expert guidance that makes for lasting, rewarding relationships for both our customers and Fifth Third.

**More about Fifth Third Momentum® Banking and the other programs, Express and Preferred, is available at [53.com](https://www.53.com).**

“With Fifth Third Momentum® Banking, we know we have a winning proposition to meet our customers’ everyday financial needs. This is a game changer. It allows us to serve our customers in an entirely different way.”



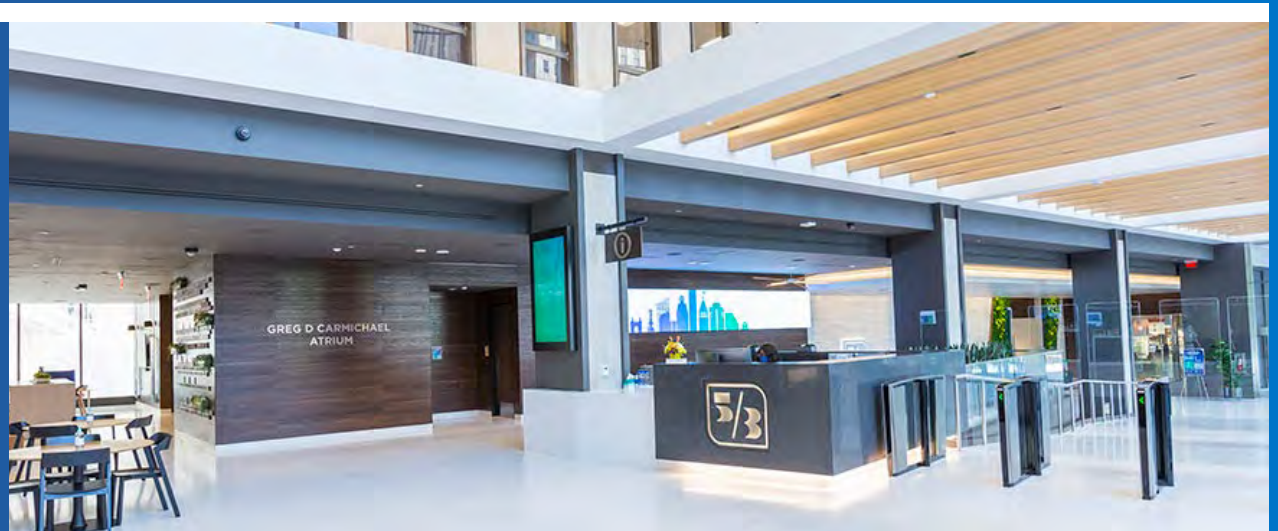
-TIM SPENCE, PRESIDENT, FIFTH THIRD BANCORP

## FEATURE

## New Greg D. Carmichael Atrium at Fifth Third Center Reflects Bank's Core Values

In 1969, Fifth Third Bank moved into new headquarters on Cincinnati's Fountain Square, becoming the catalyst for the revitalization of the city's historic, central gathering space. We've now recommitted to the city by opening a new front door.

Led by the Bank's Enterprise Workplace Services team, the project launched in 2019. **The Greg D. Carmichael Atrium was completed in early 2021, named to honor our chairman and CEO.** Under Greg's leadership, not only has Fifth Third transformed our spaces across the footprint, but we also have transformed our organization into one of the country's most innovative banks.



Our Core Values and commitment to build stronger communities come to life in the atrium project. **Besides investing in our growth and updating the look of the public square, we also made a \$2 million gift to Cincinnati—a permanent performance stage.** Diverse suppliers captured 13% of our total spend for this project and we made every effort to use products that save energy and natural resources.

The atrium physically connects the Fifth Third Center tower and the William S. Rowe Building to create a cohesive campus experience. As people enter, a spacious, open public area with gathering places welcomes them. **A modern banking center—our NextGen branch—showcases our latest technology, products and services and provides a space for customers to seek advice, guidance and partnership.** The Fifth Third Bank Museum, which archives more than 160 years of helping people achieve their dreams, also is accessible.

Beyond a beautiful architectural renovation, the project reflects the Bank's transformation. We've transformed digitally by enabling our customers and clients to bank where they want, when they want and how they want. We've transformed the way we serve communities and approach environmental sustainability. We're transforming our inclusion and diversity efforts throughout our workforce and among our suppliers by setting six bold goals. We're also transforming the way we serve our employees by raising the minimum wage 50% in two years and providing innovative wellness, financial and health benefits.

**“A great public square as iconic and meaningful as Fountain Square deserves a great modern and forward-looking bank,”** our CEO said. “We are honored to present the new Fifth Third Center and our new atrium that is a Fifth Third better.” ■

# MAKING A DIFFERENCE IN THE COMMUNITIES WE SERVE

Fifth Third far surpassed the financial goals of its five year, \$32 billion Community Commitment by delivering:

# \$41,572,160,911!



Fifth Third also exceeded each of its financial sub-goals for mortgage, small business, community development lending and investments, and philanthropy:



Total Bancorp Commitment to Date (1/1/16 through 12/31/20)