

A MESSAGE FROM THE CHAIRMAN & CEO

It's an honor to publish Fifth Third's second annual Environmental, Social and Governance Report for our stakeholders. It's an opportunity to discuss the progress of our ESG efforts as well as to **demonstrate the multiple ways we live our purpose to improve the lives of our customers and the well-being of our communities.**



For 163 years, spanning a Civil War, two world wars, 34 recessions (including the Great Depression), 10 banking crises, and two severe global pandemics, Fifth Third Bank has stood firmly with our customers, communities and employees. We always rise to the occasion to help others and be a source of value and trust, especially in the most challenging times.

That's why **we continue to expand our voluntary reporting and increase the transparency of our ESG actions and impact by aligning to industry best practices,** including the Sustainability Accounting Standards Board (now Value Reporting Foundation), Global Reporting Initiative, Task Force on Climate-related Financial Disclosures and World Economic Forum's Stakeholder Capitalism Metrics. In 2020, we disclosed our ESG materiality assessment, which was informed by stakeholder feedback, and formalized our ESG Steering Group into the ESG Committee, which is comprised of leaders from across the Company.

Addressing the COVID-19 pandemic has been a significant focus for Fifth Third. For our customers, **we kept 99% of our banking centers open and provided over \$7.4 billion of Paycheck Protection Program loans to small businesses,** 26% of which helped low and moderate income communities. We continued to employ over 20,000 people

We have a 163-year history of helping others and being a source of value and trust for our customers, communities, employees and shareholders—and we will never stop doing what's right for those we serve.

across our footprint and provided special payments of up to \$1,000 to employees who provided frontline service during the crisis. We also expanded benefits for employees, including encouraging them to get vaccinated through wellness points and by giving them additional paid time off.

In the communities we serve, we took an active role in helping various local, state and national groups respond to COVID-19, including the Cincinnati USA Regional Chamber of Commerce's RESTART task force. We invested nearly \$9 million in philanthropy from the Fifth Third Foundation to assist in relief, recovery and resiliency grants throughout our footprint.

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In June 2020, we established a new **Executive Diversity Leadership Council** comprising senior and executive leaders from across the Company to ensure that the Bank’s inclusion and diversity efforts are not only an organizational priority but are grounded in the collective voices of our employees, customers and communities. In December, we announced the **Accelerating Racial Equality, Equity and Inclusion initiative, which includes a \$2.8 billion commitment to communities** that will provide \$2.2 billion in lending, \$500 million in investments, \$60 million in financial accessibility and \$40 million in philanthropy. We also announced our Board’s approval of six bold goals to support inclusion and diversity in our workforce, and we plan to achieve by 2025. More information about these commitments begins on page [57](#).

We also delivered on an important prior commitment. In 2020, we officially completed our five-year, **\$32 billion Community Commitment**. We exceeded our original commitment by approximately \$9 billion, or 30%, as we delivered \$41.6 billion to invest in low- and moderate-income communities. Additionally, we delivered \$378 million in impact programming.

These dollars represent a big impact in a small way—in the individual lives of the thousands of people helped and local communities strengthened. More about the Community Commitment can be found on page [84](#).

We have also continued to demonstrate our leadership in environmental sustainability. **We became the first regional commercial bank to achieve carbon neutrality for our own operations in 2020.** We also set a Company-wide sustainable financing goal of \$8 billion to be achieved by 2025 and are already two-thirds to that goal. Our strong performance was again recognized by another leadership band score of A- by CDP, the only peer bank to earn the distinction in consecutive years.

As we move forward into 2021, **we continue to take leadership actions by supporting key sustainability initiatives.** In April, we joined the Partnership for Carbon Accounting Financials to further our commitment to measure certain client emissions through a common GHG accounting standard. We also recently joined the Ceres Company Network, which gives us access to insight and guidance on how to best accelerate the transition to a sustainable, low-carbon economy.

Taken together, all of this work headlined our ESG efforts in the past year and **led to our being honored again by Ethisphere as one of the world’s most ethical companies, one of only five banks in the world to be recognized.** The recognition reflects our strong corporate culture, compliance program and ESG actions.

I invite you to continue reading this report to learn more about our commitment to be a top quartile ESG performing company among peers. Our philosophy of doing well by doing good will continue to guide our ESG actions and ultimately lead to generating sustainable value for all our stakeholders.

Together, we are working to be the One Bank people most value and trust. Thank you for your continued support.

Sincerely,



Greg D. Carmichael
Chairman & CEO
June 2021



We officially completed our five-year Community Commitment, delivering \$41.6 billion and exceeding our original commitment by approximately \$9 billion, or 30%.

MESSAGES FROM THE BOARD OF DIRECTORS

“As a Board, we recognize the value of sustainability for each stakeholder and Fifth Third’s important role in society, both today and in the future. The Board, including each of its committees, is actively engaged in overseeing our ESG programs and ensuring we continue delivering on our commitments.”



-MARSHA C. WILLIAMS, LEAD INDEPENDENT DIRECTOR

NOMINATING & CORPORATE GOVERNANCE COMMITTEE

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

“We believe that a strong corporate governance program is the foundation for a sustainable and well-governed company. We are committed to being a top-quartile bank among peers in ESG practices and performance.”



-NICHOLAS K. AKINS, CHAIR

RISK & COMPLIANCE COMMITTEE

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

“Our focus on effective risk management allows us to provide better solutions for our customers while ensuring regulatory excellence and driving strong and steady performance through the cycle.”



-EMERSON L. BRUMBACK, CHAIR

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AUDIT COMMITTEE

Oversees the integrity of our financial reporting and governance programs.

“With oversight of Fifth Third’s policies, procedures and controls that foster accountability and transparency, the Audit Committee is committed to ensuring Fifth Third remains the One Bank people most value and trust.”



-EILEEN A. MALLESCH, CHAIR

HUMAN CAPITAL & COMPENSATION COMMITTEE

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

“We believe an engaged workforce is one of our most valuable assets and are focused on attracting, retaining and developing our employees while creating a diverse and inclusive culture that inspires innovation and enables people to thrive.”



-MICHAEL B. MCCALLISTER, CHAIR

FINANCE COMMITTEE

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

“Our focus on generating sustainable value for all our stakeholders guides us in our strategic and financial planning processes and remains a top priority for Fifth Third.”



-GARY R. HEMINGER, CHAIR

TECHNOLOGY COMMITTEE

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

“Our customers trust us to protect their financial and information assets. Overseeing our technology and innovation strategies allows us to meet their needs while continuing to earn their trust.”



-JORGE L. BENITEZ, CHAIR