

## About this report

In 2020, Fifth Third published its first ESG Report. In this second report, **we continue to drive progress toward our Purpose: to improve the lives of our customers and the well-being of our communities.**

**In our inaugural ESG Report, we began reporting in accordance with the Global Reporting Initiative Standards' core option, which includes the general disclosures as well as topic-specific disclosures relevant to Fifth Third.**

In addition, baseline reporting priorities were benchmarked against SASB, TCFD and the United Nation's Sustainable Development Goals. In this 2020 report, we have expanded our reporting to include the Stakeholder Capitalism Metrics recommended by the World Economic Forum. Indexes are provided beginning on page [128](#).

From a data perspective, this report covers the period of Jan. 1 through Dec. 31, 2020, unless otherwise noted, and the narrative may include updates through June 30, 2021, where applicable.

It is important to note that the goals discussed in this report are aspirational. While we are committed to achieving them, we cannot guarantee or promise that these goals will be met. Statistics and metrics in these disclosures include estimates and may be based on assumptions. Furthermore, some of the figures in this report may be unaudited. This report uses certain terms, including "material" topics, to reflect the issues of greatest 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.

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.

All information in this report is as of the date indicated thereon. We do not undertake any obligation to update the information in this report or otherwise notify you in the event that any views, opinions or facts stated in this report change or subsequently become inaccurate.

This report is not comprehensive and contains only voluntary disclosures on important ESG topics. For that reason, this report should be read in conjunction with our 2020 Annual Report on Form 10-K and our Form 10-Q for the quarter ended March 31, 2021 (particularly the "Forward-Looking Statements" and "Risk Factors" sections of both filings) and 2021 Proxy Statement, all of which can be found on our Investor Relations website. ■

## Fifth Third Supports Key Sustainability Initiatives



# OUR APPROACH TO ESG

## OUR APPROACH TO ESG IS FOCUSED ON DOING WELL BY DOING GOOD.

We are focused on generating long-term sustainable value for our stakeholders, including shareholders, customers, employees, communities and regulators. This focus is aligned with our Vision and guided by our Core Values and Strategic Actions.

### OUR PURPOSE

To improve the lives of customers and the well-being of communities.

### OUR VISION

To be the One Bank people most value and trust. Our Vision is personal. It's about showing our customers, communities and employees that we provide something different, something of value—because without them, we could not exist.



Our **Core Values** guide us as we work with customers, communities and each other:



**WORK AS ONE BANK**  
Proactively collaborate to achieve shared goals.



**TAKE ACCOUNTABILITY**  
Own what you do. Speak up if something feels wrong, looks wrong, or is wrong.



**BE RESPECTFUL & INCLUSIVE**  
Respect diversity. Fully integrate ideas from varying perspectives.



**ACT WITH INTEGRITY**  
Be honest. Be fair. Do the right thing.

Led by our Core Values, our **Strategic Actions** help us make decisions among competing demands, test the soundness of our actions and set boundaries within which we must operate.



**BUILD A STRONGER COMMUNITY**

Effect positive change. Empower the underserved. Be actively engaged.



**PROVIDE BETTER SOLUTIONS**

Drive product and service innovation. Provide a world-class customer experience, every single time.



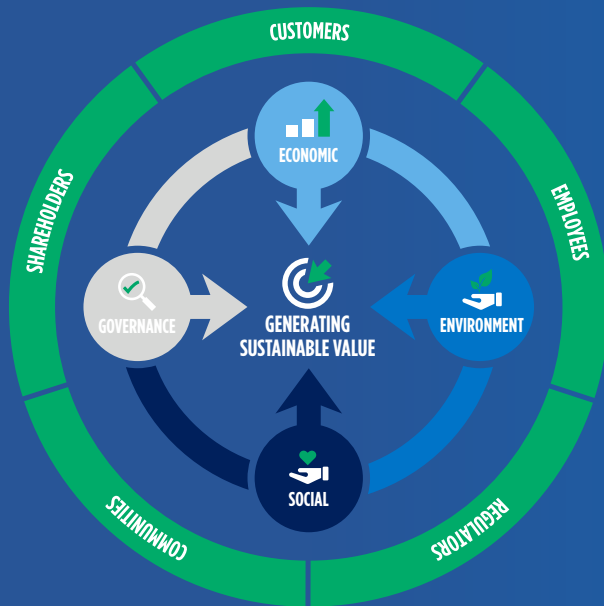
**STRIVE FOR OPERATIONAL EXCELLENCE**

Do quality work. Be efficient. Perform through the cycle.



**CONTINUOUSLY MANAGE RISK**

Challenge ideas. Test soundness. Promptly escalate issues.



**Our commitment to ESG excellence is integrated across our Company and aligned to our strategic priorities.** Our ESG strategy and reporting is led by our Investor Relations team, with support from across the Company and with oversight from the Board of Directors. In 2020, we established an ESG Committee to monitor emerging risks and trends through stakeholder engagement, shareholder resolutions and recommendations from independent organizations such as GRI, SASB, TCFD, World Economic Forum and the United Nations.

**In 2020, we became the first U.S. commercial bank to join the SASB Alliance and GRI Community.** We also became a TCFD Supporter. We use these frameworks to allow for transparency in our ESG data reporting. ■

**At Fifth Third, we are focused on generating long-term sustainable value for all of our stakeholders. Their input and insight ensure that our ESG actions and disclosure strategies are properly aligned so we can work together toward our common goals. The third-party recognitions highlighted in this report reinforce the impact of our ESG strategy and actions.**



**–Mike Faillo**, vice president and director of ESG reporting and analytics

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. 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 all 17 UN goals. However, we have identified 12 that align especially well with our ESG priorities. We have formulated strategies and actions to make progress on these 12 goals:**








## Aligned Sustainable Development Goals

- 1 No Poverty**  
Pages [50](#) | [52](#) | [84](#) | [86](#) | [104](#)
- 2 Zero Hunger**  
Pages [52](#) | [103](#)
- 3 Good Health and Well-Being**  
Pages [79](#) | [93](#)
- 4 Quality Education**  
Pages [64](#) | [74](#) | [76](#) | [94](#) | [96](#)
- 5 Gender Equality**  
Pages [21](#) | [35](#) | [54](#) | [66](#) | [69](#) | [75](#) | [108](#)
- 6 Clean Water and Sanitation**  
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- 7 Affordable and Clean Energy**  
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- 8 Decent Work and Economic Growth**  
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- 10 Reduced Inequalities**  
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- 12 Responsible Consumption and Production**  
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- 13 Climate Action**  
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- 17 Partnerships for the Goals**  
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# STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Fifth Third undertook a process in 2020 to evaluate the ESG topics that are most material to our Company through discussions with executive leaders and stakeholders. We distributed a survey to representatives from stakeholder groups as well as engaged in other communications as described below.

## STAKEHOLDER ENGAGEMENT

	Methods of engagement	Priority topics
 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	Business ethics and responsible banking; sustainable financial performance and business strategy; corporate governance guidelines and practices; customer privacy and information security
 Customers	Focus groups, conversations through branch interactions and phone calls, satisfaction surveys, social media interactions, customer helplines and corporate website	Business ethics and responsible banking; sustainable financial performance and business strategy; customer privacy and information security; inclusion and diversity
 Employees	Engagement survey, executive leadership communications, learning programs, performance and development initiatives and corporate intranet	Business ethics and responsible banking; inclusion and diversity; employee engagement and development; sustainable financial performance and business strategy
 Communities	Community Advisory Forum (national and groups in OH, IL, MI, FL and NC), community needs survey and assessments, financial education and outreach programs, philanthropic investments, civic memberships, volunteerism and non-profit board engagement and corporate website	Community financial and economic inclusion; inclusion and diversity; business ethics and responsible banking; corporate citizenship and philanthropy
 Regulators	Exams, continuous monitoring and other meetings with senior management, interactions through regulatory affairs and government affairs teams and regulator-sponsored events and initiatives	Sustainable financial performance and business strategy; enterprise risk management; customer privacy and information security; corporate governance guidelines and practices; climate strategy and sustainable financing; community financial and economic inclusion

## MATERIALITY ASSESSMENT

Based on the feedback we received, the following topics were evaluated and prioritized according to their relative degree of importance. It is of note that all the topics listed are important to Fifth Third. We used the results of our materiality assessment to guide our ESG disclosures and reporting.

### Highest priority

- Sustainable financial performance and business strategy
- Business ethics and responsible banking
- Enterprise risk management
- Customer privacy and information security
- Inclusion and diversity

### High priority

- Corporate governance guidelines and practices
- Community financial and economic inclusion
- Climate strategy and sustainable financing
- Employee engagement and development

### Priority

- Corporate citizenship and philanthropy
- Operational sustainability
- Public policy and government relations
- Third-party management