



FIFTH THIRD BANK



How Fifth Third Bank became the 1st publicly-traded company to contract for 100% solar power

Scott Hassell, Director, Environmental Sustainability

Jeremy Faust, Environmental Sustainability Leader

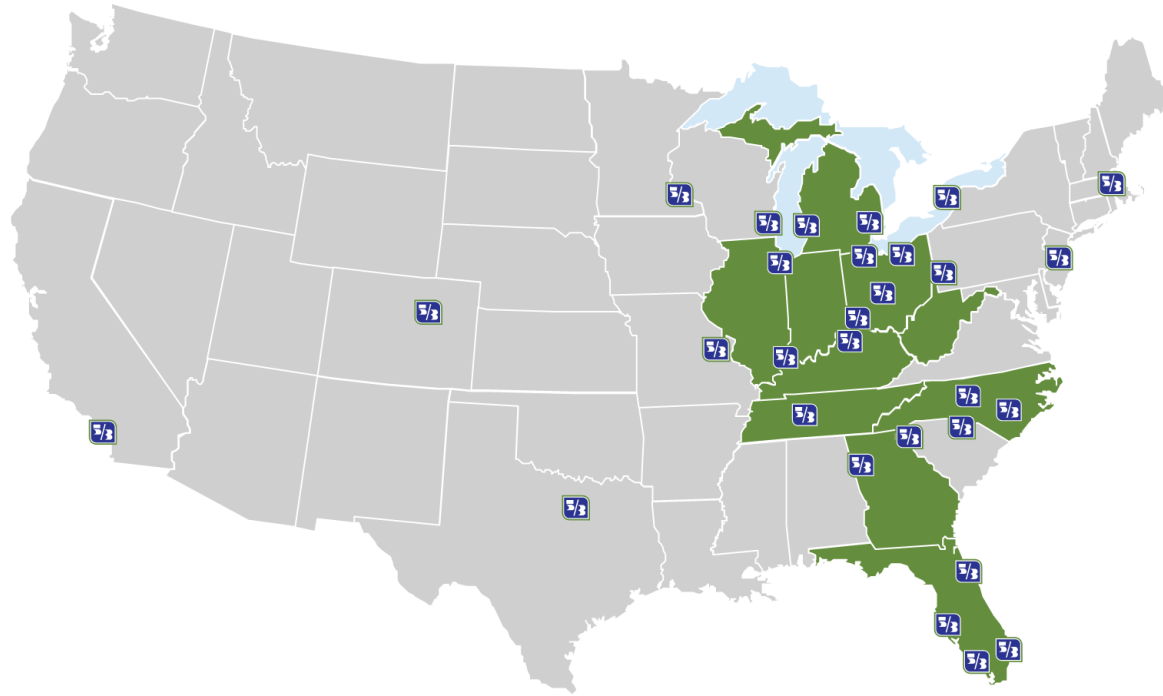
Jule Kucera, Chief Diversity & Corporate Social Responsibility Officer

Fifth Third Bank

Ian Law, Cleantech Client Manager

Schneider Electric Energy & Sustainability Services

October 4, 2018



Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of June 30, 2018, the Company had \$141 billion in assets and operated 1,158 full-service Banking Centers and 2,458 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 54,000 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, 2018, had \$368 billion in assets under care, of which it managed \$37 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 at www.53.com. Fifth Third's common stock is traded on the Nasdaq® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858. Deposit and Credit products are offered by Fifth Third Bank. Member FDIC.

Renewable energy sources generate two products: Electricity and RECs



Source: DOE/NREL

Electricity
(kWh or MWh)

and

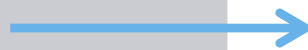
Renewable
Energy
Certificates
(RECs)



Fifth Third seeks to be a Sustainability Leader

- Vision: *Be the One Bank people most Value and Trust*
- Sustainability leadership will help us achieve that vision, engage our employees, and serve our communities.

Year	Sustainability Milestones
2010	Purchased 2% RECs
2012	Purchased 30% RECs
2014	Convened 1 st meeting on long-term Power Purchase Agreements (PPA)
2016	Convened 2 nd PPA meeting Started working with a PPA Buyer's Agent
2017	Set 1 st public goals



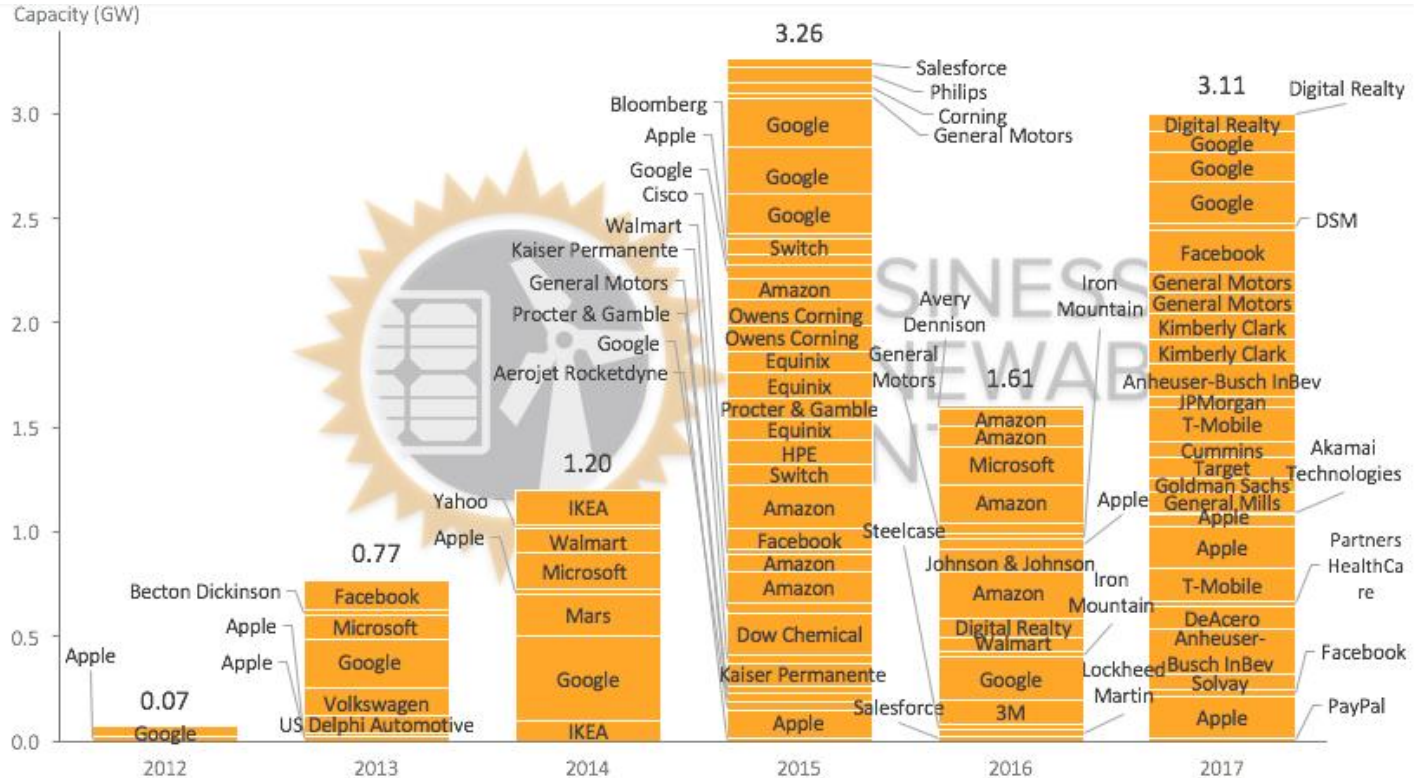
FIFTH THIRD BANK

COMMITTED TO A
**SUSTAINABLE
FUTURE**

Fifth Third is working to protect our planet.
By 2022, we are committed to:

- 20%** Reduction in landfill waste*
- 20%** Reduction in water use*
- 25%** Reduction in energy use*
- 25%** Reduction in greenhouse gas emissions*
- 100%** Renewable power

Why 100%? We saw corporate renewable deals growing quickly due to falling costs and unique benefits of PPAs, especially “Virtual PPAs”



Publicly announced contracted capacity of corporate Power Purchase Agreements, Green Power Purchases, Green Tariffs, and Outright Project Ownership in the US and Mexico, 2012-2017. Excludes on-site generation (e.g., rooftop solar PV) and deals with operating plants. Last updated: January 5, 2018.

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For more information, please visit <http://www.businessrenewables.org/> or contact BRC@RMI.org

We saw U.S.-based banks setting 100% goals

	Renewable Goal	Announced PPA?
	100% by 2020	
	100% by 2020	
	100% by 2022	✓
	100% by 2020	✓
JPMORGAN CHASE & CO.	100% by 2020	✓
Morgan Stanley	100% by 2022	
	100% RECs by 2017, 100% PPAs by 2020	

What are Physical and Virtual PPAs?

Contract Type & Description	Pros	Cons
<p><u>Physical PPA</u></p> <p><i>Buyer guarantees a price for power and RECs. Buyer keeps the RECs and uses or sells the power.</i></p>	<ul style="list-style-type: none">• May be good for buyers that can install renewables on-site or use/"sleeve" the power• Good for buyers that will re-sell the power	<ul style="list-style-type: none">• May be inefficient for buyers with many locations• Can create limitations based on locations of buyers and projects.
<p><u>Virtual PPA</u></p> <p><i>Buyer guarantees a price for power and RECs. Buyer keeps the RECs, but power is sold locally. Buyer receives the financial difference between the guaranteed price and local power price.</i></p>	<ul style="list-style-type: none">• Buyers can enable new, off-site renewable projects that may have favorable economics	<ul style="list-style-type: none">• Buyer is now exposed to local power market price risks

We found a Virtual PPA might provide multiple benefits and advance corporate goals

	Potential Benefits
Reputation	<ul style="list-style-type: none">• Be an environmental sustainability leader• Demonstrate leadership to socially-responsible/ESG investors, customers, employees• PPA collaboration could provide additional benefits, including with our annual Carbon Disclosure Project (CDP) survey
Environmental	<ul style="list-style-type: none">• Create positive environmental impact<ul style="list-style-type: none">• A new renewable project in our footprint
Economic	<ul style="list-style-type: none">• Avoid annual expense of unbundled RECs• May provide positive NPV• Raise awareness about new business opportunities
Risk Management	<ul style="list-style-type: none">• Fixed price contract for carbon-free electricity could provide partial hedge for electricity spend

Having set a goal to purchase 100% by 2022, we continued assessing the opportunity...

Core Team

- 5 person cross-cutting team
- Drove internal engagement, communications, and coordination

Executive Sponsors

- Sponsors helped us engage other executives and their teams

Buyer's Advisor



Internal Stakeholders

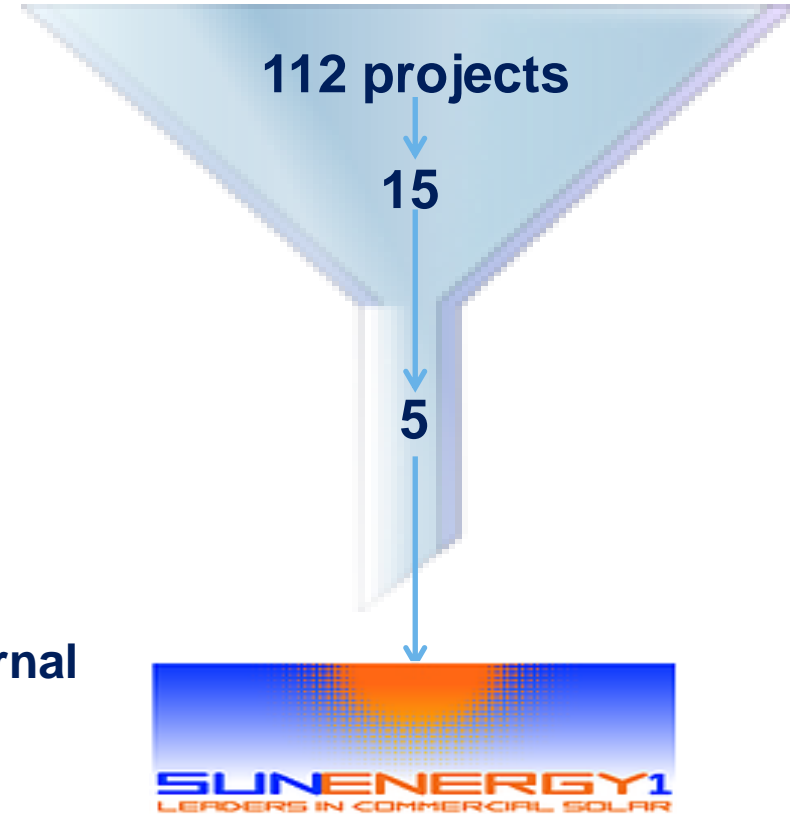
- Engaged 65+ internal partners across 11 divisions by PPA signing
- Helped identify analysis criteria and weights

Key strategies

- Ask everyone: *Is this a good business decision?*
- Goal: Build trust, even if the answer was “No”
- We had until 2022, so building trust was more important than “Yes”

We ran a competitive RFP to evaluate and compare real projects

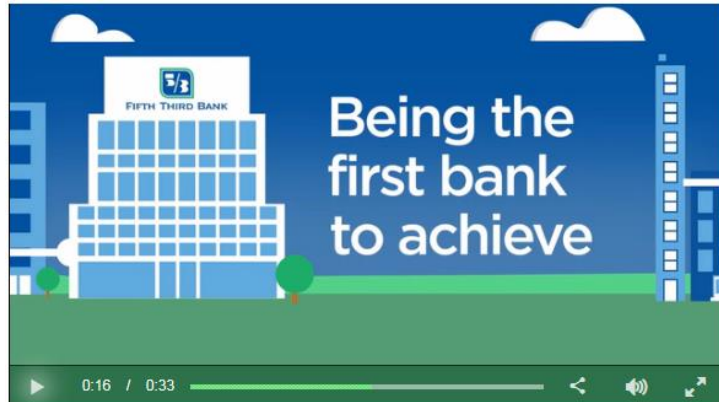
- **Schneider assisted with critical steps**
 - Developed and issued RFP
 - Used analysis and criteria to narrow to 5
 - Interviewed 5 developers
 - Negotiations led to final selection
 - Negotiation of contracts (PPA, Consent)
 - K&L Gates served as External Counsel
- **Core team worked internal processes**
- **Fifth Third, Schneider, SunEnergy1, and external counsels negotiated unique contract**
- **Signed contract on December 1, 2017**



After signing PPA, we developed a Communications Plan...

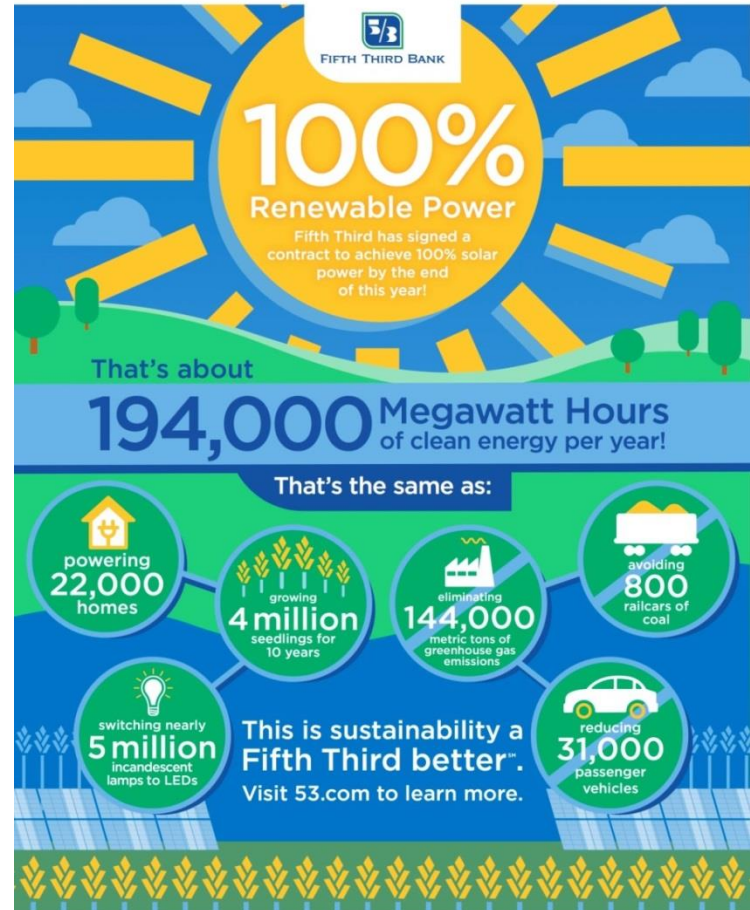
Fifth Third Signs Power Purchase Agreement to Achieve 100 Percent Renewable Power

- First Fortune 500 Company and first bank to contract for 100% renewable power through a single new project.
- Joins the global RE100 initiative and becomes the first member company to commit to 100% renewable energy through solar power.
- Contract will lead to approximately 1,000 jobs during construction and an approximated \$200 million investment in North Carolina, a state within Fifth Third's footprint.



Play the video at

www.53.com/sustainability



Collaborated with 3rd parties to explain value of PPA



<http://businessrenewables.org>



<http://there100.org>

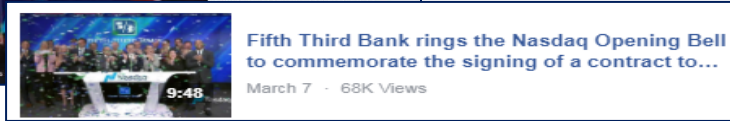
Announced PPA by ringing Nasdaq Opening Bell on March 7, 2018



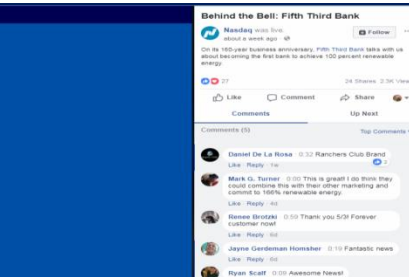
Nasdaq helped promote announcement to broad audience



- **NASDAQ's live video garnered more than 70K views.**



<https://www.facebook.com/Nasdaq/videos/10156091174002429/>



<https://www.facebook.com/Nasdaq/videos/10156091423367429/>

Received positive coverage in traditional and online media...



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About Us Customer Service Branch & ATM Locations

Fifth Third Signs Power Purchase Agreement to Achieve 100 Percent Renewable Power

- First Fortune 500 Company and first bank to contract for 100% renewable power
- Joins the global RE100 initiative and becomes the first member
- Contract will lead to approximately 1,000 jobs during construction of Fifth Third's footprint.

Cincinnati—Fifth Third Bancorp announced that it has become the



@treehugger DESIGN LIVING SCIENCE TECHNOLOGY TRANSPORTATION BUSINESS ENERGY SLIDESHOWS

Bank signs one contract, goes 100% renewable by EOY



Inside Fifth Third's All-Solar Strategy

Scott Hassell of Fifth Third Bank discusses a landmark decision to procure the company's entire renewable power supply from a single solar facility.

by Paul Rosta | Mar 15, 2018

Fifth Third is First Publicly-Traded Bank To Get 100 Percent Renewable Power

Organization is the first bank to contract for 100 percent renewable power through a single new project.

March 12, 2018

By Renewable Energy World Editors



Why Corporate America Loves Renewable Energy

Travis Hoium, The Motley Fool
Motley Fool March 18, 2018

... and on social media

Rocky Mountain Institute (RMI)
March 7 at 10:32am

Fifth Third Bank is the first #Fortune500 company and first bank to contract for 100% #renewable power through a single project!
Its 80 megawatt solar project in North Carolina will not only create 1,000 new jobs and generate enough clean energy to power 22,000 homes per year, but also invest \$200 million in the community it serves.
Congratulations to this member of our Business Renewables Center—companies like Fifth Third Bank are doing well by doing good! #theBRC

Being the first bank to achieve

230 Views

Like Comment Share

Fifth Third Bank liked

Jules Kortenhorst @JulesKortenhors · Mar 7

Fifth Third Bank is a clean energy trailblazer, the very first Fortune 500 company and first bank to achieve 100 percent #renewable power through a single project —80 MW in N Carolina. We are proud that @FifthThird Bank has joined @RockyMtnInst's **Business Renewables Center** #theBRC

100% Renewable Power
Fifth Third has signed a contract to achieve 100% solar power by the end of this year!

That's about **194,000** Megawatt Hours of clean energy per year!

6 Comments 9 Likes

The Climate Group @ClimateGroup

Learn why @FifthThird sees going 100% renewable as an ambitious next step in its business strategy: bit.ly/53RE100 #RE100

Better.

0:20 372 views

5:00 PM - 15 Mar 2018

3 Retweets 3 Likes

We Mean Business @WMBtweets

Congrats @FifthThird for joining #RE100 & committing to 100% #renewable power @climategroup @CDP #re100 re100.org

FIFTH THIRD BANK HAS COMMITTED to 100% renewable power

RE 100 THE CLIMATE GROUP CDP

8:25 AM - 16 Mar 2018

2 Retweets 9 Likes

Schneider Electric

March 12 at 11:33am

Through a power purchase agreement we helped develop and execute, Fifth Third Bank is the first to contract for 100% #renewable energy through a single new project. Find out how. #solar #PPA #LifeIsOn <http://spr.ly/6186DpBMe>

Life Is On Schneider Electric

15 Reactions 2 Shares

SunEnergy1, LLC

March 7 at 1:57pm

<https://www.businesswire.com/.../Signs-Power-Purchase-Agreeme...>

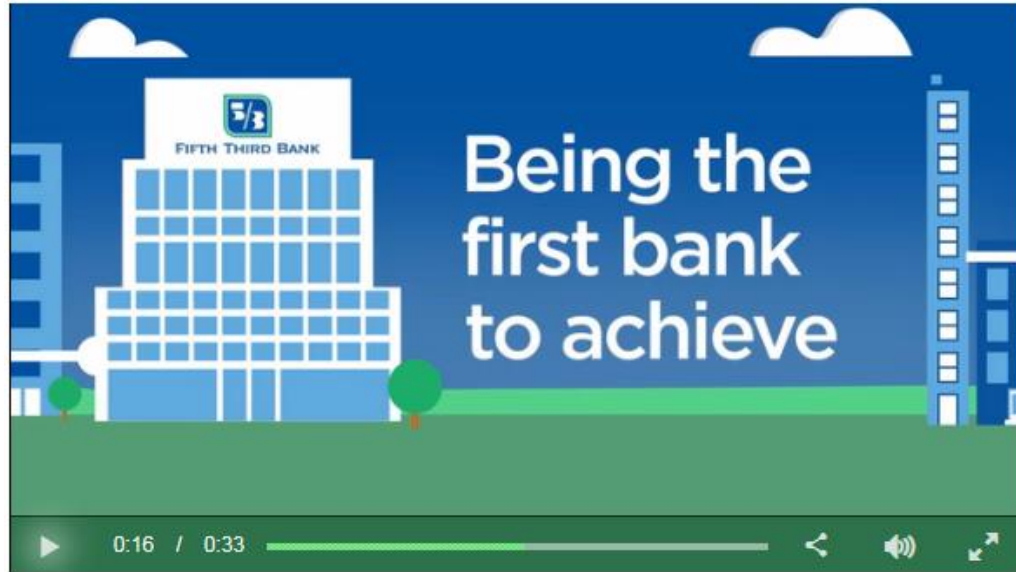
Fifth Third Signs Power Purchase Agreement to Achieve 100 Percent Renewable Power

Fifth Third Signs Power Purchase Agreement to Become First Fortune 500 Company and First Bank to Achieve 100 Percent Renewable Power through Solar.

BUSINESSWIRE.COM

30-second video

- www.53.com/sustainability or pre-load on conference computer



Project broke ground on March 26



What does a large corporate solar project look like? This project is similar to, but smaller than Fifth Third's planned project.



Project scheduled to be online by December 31, 2018

