
From the Triangle Business Journal:

<https://www.bizjournals.com/triangle/news/2020/12/09/fifth-third-bank-diversity-inclusion-raleigh.html>

How Fifth Third's \$2.8 billion diversity initiative impacts Triangle, North Carolina

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Fifth Third is targeting billions for diversity and inclusion efforts – including in North Carolina, where [Lee Fite](#), Mid-Atlantic regional president for the bank, said to expect new branches in minority neighborhoods.

Cincinnati-based Fifth Third Bank (Nasdaq: FITB) has announced a \$2.8 billion commitment to fund its Executive Diversity Leadership Council's Accelerating Racial Equality, Equity and Inclusion initiative. The bank said the commitment will provide \$2.2 billion in lending, \$500 million in investments, \$60 million in financial accessibility and \$40 million in philanthropy across its network.

Fite said the pledge includes North Carolina in a big way.

“We wanted to make a very loud and very proud statement to support a segment of our community that frankly needs it and deserves it,” he said. That means branch openings in the Triangle – targeted to better serve minority communities. The bank announced that 25 percent of the new branches it plans to build are targeted for majority-minority tracts and low-and-moderate income communities.



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Fifth Third Bank is rolling out a multi-billion dollar effort aimed at diversity and inclusion.

“When I think about the Triangle, there are a number of locations that we have already targeted that are under contract,” he said. “Not all of them are under construction yet ... these are communities that we think are under-served.”

Fite said the bank will use those locations to build both small business relationships and community investments. Fifth Third’s newest financial centers “were designed to be a part of a community,” he said, noting that they are equipped with rooms that allow access by community organizations.

The bank also plans to expand access to home loans and business capital, increasing its mortgage lending by 31 percent.

“It’s certainly good business,” Fite said, noting that as part of the initiative the bank has committed to hire more minorities. “We want to have employees that look like the constituents.”

The bank has pledged to increase small business lending in majority minority communities by 25 percent.

Fifth Third is the eight largest bank in North Carolina by total deposits and 17th largest in the Triangle where it currently has just a hand full of branches. But the region and state are targeted for growth, bank executives have said.

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