

FIFTH THIRD BANCORP  
Form DEF 14A  
March 06, 2014  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A**

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES**

**EXCHANGE ACT OF 1934**

(AMENDMENT NO. )

Filed by the Registrant

Filed by a Party other than the Registrant

**Check the appropriate box:**

- Preliminary Proxy Statement
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

**FIFTH THIRD BANCORP**

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

(NAME OF PERSON(S) FILING PROXY STATEMENT, IF OTHER THAN THE REGISTRANT)

Payment of Filing Fee (Check the appropriate box):

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**38 FOUNTAIN SQUARE PLAZA**

**CINCINNATI, OHIO 45263**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

March 6, 2014

To the Shareholders of Fifth Third Bancorp:

You are cordially invited to attend the Annual Meeting of the Shareholders of Fifth Third Bancorp to be held at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5<sup>th</sup> Street, Cincinnati, Ohio on Tuesday, April 15, 2014 at 11:30 a.m. for the purposes of considering and acting upon the following:

- (1) Election of all members of the Board of Directors to serve until the Annual Meeting of Shareholders in 2015.
- (2) Approval of the appointment of the firm of Deloitte & Touche LLP to serve as the independent external audit firm for the Company for the year 2014.
- (3) The proposal described in the proxy statement to approve the Fifth Third Bancorp 2014 Incentive Compensation Plan, including the issuance of up to an additional 36,000,000 shares of common stock thereunder. The proposed Fifth Third Bancorp 2014 Incentive Compensation Plan is attached as Annex A to the Proxy Statement and is incorporated therein by reference.
- (4) An advisory approval of the Company's executive compensation.
- (5) An advisory vote to determine whether the shareholder vote on the compensation of the Company's executives will occur every 1, 2, or 3 years.
- (6) Transaction of such other business that may properly come before the Annual Meeting or any adjournment thereof. Shareholders of record at the close of business on February 28, 2014 will be entitled to vote at the Annual Meeting.

**All shareholders who find it convenient to do so are invited to attend the Annual Meeting in person. In any event, please vote at your earliest convenience by signing and returning the proxy card you receive or by voting over the internet or by telephone.**

If you plan to attend the Annual Meeting:

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Please note that space limitations make it necessary to limit attendance only to shareholders of the Company and the holders of shareholder proxies. Admission to the Annual Meeting will be on a first-come, first-served basis and will require presentation of a valid driver's license or other federal or state issued photo identification card. Shareholders of record should bring the admission ticket attached to their proxy card or the Notice of Internet Availability they receive in order to be admitted to the meeting. Street name shareholders will need to bring a notice regarding the availability of proxy materials, the top portion of a voting instruction form or a recent proxy or letter from the bank, broker or other intermediary that holds the beneficial holders' shares and which confirms the beneficial holders' ownership of those shares. Registration and seating will begin at approximately 11:00 a.m. Communication and recording devices will not be permitted at the Annual Meeting. A copy of the regulations for conduct at the Annual Meeting is attached as Annex B to the proxy statement.

If you have any questions or need assistance voting your shares, please call D.F. King & Co., Inc., which is assisting us, toll-free at 1-800-859-8509.

By Order of the Board of Directors

Mary E. Tuuk

*Board Secretary*

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**38 Fountain Square Plaza**  
**Cincinnati, Ohio 45263**

**2014 PROXY STATEMENT**

This proxy statement, notice of the 2014 Annual Meeting, form of proxy, and the Annual Report of the Company for the year 2013 are first being sent or made available to shareholders on or about March 6, 2014.

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### **QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

#### **What is this document?**

This document is called a proxy statement. This proxy statement includes information regarding the matters to be acted upon at the 2014 Fifth Third Bancorp Annual Meeting of Shareholders (the **Annual Meeting** ) and certain other information required by the Securities and Exchange Commission (the **SEC** ) and the rules of the Nasdaq Global Select Market ( **Nasdaq** ).

#### **When is the Annual Meeting and where will it be held?**

The Annual Meeting will be held on Tuesday, April 15, 2014, at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5<sup>th</sup> Street, Cincinnati, Ohio at 11:30 A.M. Eastern Daylight Time.

#### **Why am I being provided this proxy statement?**

Fifth Third Bancorp (the **Company** or **Fifth Third** ) is required by the SEC to give you, or provide you access to, this proxy statement because it is soliciting your proxy to vote your shares of Fifth Third stock at the Annual Meeting. The enclosed proxy statement summarizes information you need in order to vote at the Annual Meeting.

#### **What is a proxy?**

A proxy is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. Three Fifth Third directors, William M. Isaac, Kevin T. Kabat and Mitchel D. Livingston, Ph.D., have been designated as the proxies to cast the votes of Fifth Third's shareholders at the Annual Meeting.

#### **What actions are shareholders approving at the Annual Meeting?**

**Election of Directors.** Twelve director nominees have been recommended for election to the Board of Directors by the Nominating and Corporate Governance Committee of the Board. The nominees for election are: Nicholas K. Akins, B. Evan Bayh, Ulysses L. Bridgeman, Jr., Emerson L. Brumback, James P. Hackett, Gary R. Heminger, Jewell D. Hoover, Kevin T. Kabat, Mitchel D. Livingston, Ph.D., Michael B. McCallister, Hendrik G. Meijer, and Marsha C. Williams. Information about these nominees may be found in the proxy statement section titled Election of Directors.

**Company Proposal 1: Ratification of Auditors.** This is a proposal to ratify the reappointment of Deloitte & Touche LLP as the Company's independent external audit firm for 2014. This approval is not required by law to appoint an independent external audit firm, but this

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appointment is submitted by the Audit Committee in order to give shareholders a voice in the designation of the independent external audit firm. If this resolution is rejected by the shareholders, then the Audit Committee will reconsider its choice of independent external audit firm. Even if this resolution is approved, the Audit Committee, at its discretion, may direct the appointment of a different independent external audit firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Company Proposal 2: Approval of Fifth Third Bancorp 2014 Incentive Compensation Plan. Company Proposal 2 is a proposal to approve the Fifth Third Bancorp 2014 Incentive Compensation Plan, including the issuance of up to an additional 36,000,000 shares of common stock. The 2014 Incentive Compensation Plan, if approved, would replace the Fifth Third Bancorp 2011 Incentive Compensation Plan approved by the company's shareholders at the annual shareholders meeting held on April 19, 2011.



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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

Company Proposal 3: Advisory Approval of Executive Compensation. Proposal 3 is an annual advisory vote to approve the compensation of Fifth Third's named executive officers, or NEOs. The Board will strongly consider the outcome of this advisory vote in determining the compensation of such executives. In 2013, over 94% of Fifth Third's shareholders who voted approved the Company's executive compensation program.

Company Proposal 4: Advisory Vote to Determine Frequency of Executive Compensation Votes. Proposal 4 is an advisory vote to determine how often shareholders will be given the opportunity to approve the compensation of the Company's NEOs: either every one, every two, or every three years. The Board will strongly consider the outcome of these votes in determining how often the shareholders are provided a say on pay vote. At the 2013 Annual Meeting, Fifth Third's shareholders supported the Board's recommendation that shareholders be provided the option to cast an advisory vote every one year on the compensation of the Company's NEOs. Accordingly, the Board decided to hold a say on pay vote annually.

**What vote is required to approve the proposals considered at the Annual Meeting?**

Election of Directors

As long as cumulative voting is not in effect, in an uncontested election of directors those nominees for director receiving a greater number of votes for his or her election than votes against his or her election will be elected as directors. In the event of a contested election or if cumulative voting is in effect, the twelve nominees receiving the greatest number of votes for his or her election shall be elected. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will not be counted and will have no effect on the outcome of the election.

All Other Proposals

All other proposals at the Annual Meeting require the affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's common stock present or represented at the Annual Meeting and entitled to vote. Abstentions have the same effect as a vote cast against a proposal. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will have no effect on the outcome.

It is important to vote your shares at the Annual Meeting.

**Who may vote and what constitutes a quorum at the meeting?**

Holders of Fifth Third common stock on February 28, 2014 are entitled to vote at the Annual Meeting.

In order to conduct the Annual Meeting, a majority of shares of Fifth Third common stock entitled to vote at the Annual Meeting on every matter that is to be voted on must be present in person or by proxy. This is called a quorum. Shareholders who deliver valid proxies or vote in person at the meeting will be considered part of the quorum. Once a share is represented for any purpose at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjourned meeting. Abstentions will be counted as present and entitled to vote for purposes of determining a quorum. Broker non-votes (which are explained below) are counted as present and entitled to vote for purposes of

determining a quorum only for routine matters.

**How many votes do I have?**

Each share of Fifth Third common stock outstanding on February 28, 2014 is entitled to one vote on all proposals at the meeting. As of the close of business on February 28, 2014, there were approximately 851,544,595 shares of Fifth Third Common Stock outstanding and entitled to vote.

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### **QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

If notice in writing is given by any shareholder to the President, a Vice President, or the Secretary of the Company not less than forty-eight (48) hours before the time fixed for holding a meeting of shareholders for the purpose of electing Directors that a shareholder desires that the voting at such election shall be cumulative, and if an announcement of the giving of such notice is made upon the convening of the meeting by the Chairman or Secretary or by or on behalf of the shareholder giving such notice, each shareholder shall have the right to cumulate such voting power as he or she possesses in voting for Directors. This will not affect the voting procedures for the other proposals considered at the Annual Meeting.

#### **How do I vote?**

##### Record Shareholders

A shareholder who owns their shares in their own name may vote in person at the Annual Meeting by filling out a ballot or may authorize a proxy to vote on his or her behalf. There are three ways to authorize a proxy:

1. **Internet:** You may access the proxy materials on the Internet at [www.cesvote.com](http://www.cesvote.com) and follow the instructions on the proxy card or on the Notice of Internet Availability.
2. **Telephone:** You may call toll-free 1-888-693- 8683, and follow the instructions on the proxy card or on the Notice of Internet Availability.
3. **Mail:** If you received your proxy materials by mail, you may vote by signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided.

Shareholders who vote over the Internet may incur costs, such as telephone and Internet access charges, for which the shareholder is responsible. The Internet and telephone voting procedures are designed to authenticate a shareholder's identity and to allow a shareholder to vote his or her shares and confirm that his or her instructions have been properly recorded. You may use the Internet or telephone to submit your proxy until 11:00 a.m., Eastern time, on the morning of the Annual Meeting, April 15, 2014.

##### Street Name Shareholders

Shareholders who hold shares in street name, that is, through a broker, bank or other nominee, should instruct their nominee to vote their shares by following the instructions provided by the nominee. Your vote as a shareholder is important. Please vote as soon as possible to ensure that your vote is recorded. See [Can my broker vote for me?](#) below.

#### **What if I sign and date my proxy but do not provide voting instructions?**

A proxy that is signed and dated, but which does not contain voting instructions will be voted as follows:

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FOR the election of each of the twelve directors nominated by the Fifth Third Nominating and Corporate Governance Committee;

FOR the ratification of Deloitte & Touche LLP as Fifth Third's auditors (Company Proposal 1);

FOR the adoption of the Fifth Third Bancorp 2014 Incentive Compensation Plan and the issuance of up to an additional 36,000,000 million shares of common stock (Company Proposal 2);

FOR the advisory vote on executive compensation (Company Proposal 3); and

For holding an advisory vote for approval of the compensation of the Company's executives every 1 Year (Company Proposal 4).

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### QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

#### Can my broker vote for me?

If you are a beneficial owner of shares held in street name through a broker, bank or other nominee and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote.

All proposals at the Annual Meeting except Company Proposal 1 (Ratification of Auditors) are considered non-routine matters under applicable rules. A broker, bank or other nominee cannot vote without instructions on non-routine matters, and therefore broker non-votes may exist in connection with Company Proposals 2, 3, and 4. It is important to instruct your broker, bank or other nominee to vote your shares.

The ratification of Deloitte & Touche LLP as the Company's independent external audit firm for 2014 (Company Proposal 1) is considered a routine matter under applicable rules. A broker or other nominee may generally vote on routine matters, and therefore no broker non-votes are expected to exist in connection with Company Proposal 1.

#### Can I change my vote or revoke my proxy?

You may change your vote or revoke your proxy at any time before it is voted at the Annual Meeting by filing with the Company an instrument revoking it, filing a duly executed proxy bearing a later date (including a proxy given over the Internet or by telephone), or by attending the meeting and electing to vote in person. *Even if you plan to attend the Annual Meeting, you are encouraged to vote your shares by proxy.*

#### How are proxy materials delivered?

Fifth Third controls its costs by following SEC rules that allow for the delivery of proxy materials to the Company's shareholders primarily through the Internet. In addition to reducing the amount of paper used in producing these materials, this method lowers the costs associated with mailing the proxy materials to shareholders. Shareholders who own shares directly in Fifth Third and not through a bank, broker or intermediary (record holders) will have a Notice of Internet Availability of Proxy Materials delivered directly to their mailing address. Shareholders whose shares are held for them by banks, brokerages or other intermediaries (beneficial holders) will have a Notice of Internet Availability of Proxy Materials forwarded to them by the intermediary that holds the shares. Shareholders who have requested paper copies of all proxy materials and certain institutional and other shareholders will also receive paper copies of the other proxy materials including this proxy statement, the 2013 Annual Report of Fifth Third Bancorp and a proxy card or voting instruction sheet.

If you received only a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request a copy by following the instructions on the notice. The Notice of Internet Availability of Proxy Materials also contains instructions for accessing and reviewing the proxy materials over the Internet and provides directions for submitting your vote over the Internet.

**What if I share an address and a last name with other Fifth Third shareholders?**

To reduce the expenses of delivering duplicate proxy materials to shareholders, the Company is relying upon SEC householding rules that permit it to deliver only one set of applicable proxy materials to multiple

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### **QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

shareholders who share an address and have the same last name, unless the Company receives contrary instructions from any shareholder at that address. Shareholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notices or the Proxy Statement and Proxy Card for all shareholders having that address. The Notice or Proxy Card for each shareholder will include that shareholder's unique control number needed to vote his or her shares. This procedure reduces our printing costs and postage fees. If, in the future, you do not wish to participate in householding and prefer to receive your Notice or Proxy Statement in a separate envelope, please call us toll-free at 1-800-859-8509 in the U.S., or inform us in writing at: Fifth Third Bancorp, c/o D.F. King & Co., Inc., 48 Wall Street 22<sup>nd</sup> Floor, New York, NY 10005, or by email at FITB@dfking.com. We will respond promptly to such requests.

For those shareholders who have the same address and last name and who request to receive a printed copy of the proxy materials by mail, we will send only one copy of such materials to each address unless one or more of those shareholders notifies us, in the same manner described above, that they wish to receive a printed copy for each shareholder at that address.

Beneficial shareholders can request information about householding from their banks, brokers or other holders of record.

#### **How do I request a paper or e-mail copy of the proxy materials?**

##### Record Shareholders

You may request a paper or e-mail copy of the proxy materials by following the instructions below. You will be asked to provide your 11-digit control number located on your proxy card or Notice of Internet Availability.

1. Call the toll-free telephone number 1-800-516-1564 and follow the instructions provided, or
2. Access the website [www.SendMaterial.com](http://www.SendMaterial.com) and follow the instructions provided, or
3. Send an e-mail to [papercopy@SendMaterial.com](mailto:papercopy@SendMaterial.com) with your control number in the Subject line. Unless you instruct otherwise, we will reply to your e-mail with links to the proxy materials in PDF format for this meeting only.

Please make your request for a copy on or before April 1, 2014 to facilitate timely delivery.

##### Street Name Shareholders

Shareholders who hold shares in street name, that is, through a broker, bank or other nominee, should request copies of the proxy materials by following the instructions provided by the nominee.

#### **Can I attend the Annual Meeting?**

You can attend the Annual Meeting if you are a:

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1. Record holder of Fifth Third common stock.
2. Beneficial holder of Fifth Third common stock.
3. Authorized representative of persons or entities who are beneficial holders of Fifth Third common stock.



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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

In addition to a valid photo ID or other satisfactory proof of identification, you should bring the following items to be admitted to the Annual Meeting:

A) Record holders must present the admission ticket attached to their proxy card or Notice of Internet Availability.

B) Beneficial holders must present evidence of their ownership. Materials that appropriately evidence ownership include: a notice regarding the availability of proxy materials, the top portion of a voting instruction form or a recent proxy or letter from the bank, broker or other intermediary that holds the beneficial holders' shares and which confirms the beneficial holders' ownership of those shares.

C) In addition to any evidence required under (B) above for beneficial holders, authorized representatives of beneficial holders must present a letter from the record holder certifying as to the beneficial ownership of the entity they represent and a letter from the beneficial holder certifying as to their status as an authorized representative.

No recording devices, photographic equipment or bullhorns will be permitted into the Annual Meeting. No written materials may be distributed by any person at or in physical proximity to the Annual Meeting. The Chairman of the Annual Meeting shall have the power to silence or have removed any person in order to ensure the orderly conduct of the Annual Meeting. Fifth Third representatives will be at the entrance to the Annual Meeting and these representatives will have the authority, on the Company's behalf, to determine whether the admission policy and procedures are being followed and whether you will be granted admission to the Annual Meeting.

**How do I propose actions for the 2015 Annual Meeting of Shareholders?**

In order for shareholder proposals for the 2015 Annual Meeting of Shareholders to be eligible for inclusion in the Company's proxy statement, they must be received by the Company on or before November 6, 2014 at the following address or facsimile number:

Fifth Third Bancorp

38 Fountain Square Plaza

MD10AT76

Cincinnati, Ohio 45263

Attn: Board Secretary

Facsimile: (513) 534-6757

Any shareholder who intends to propose any other matter to be acted upon at the 2015 Annual Meeting of Shareholders (but not include such proposal in the Company's proxy statement) must inform the Company no later than January 20, 2015. If notice is not provided by that date, the persons named in the Company's proxy for the 2015 Annual Meeting will be allowed to exercise their discretionary authority to vote upon any such proposal without the matter having been discussed in the proxy statement for the 2015 Annual Meeting.

**Who can I call for help in voting my shares?**

If you have any questions or need assistance voting your shares, please call D.F. King & Co., Inc., which is assisting us, toll-free at 1-800-859-8509.

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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING**

**Who can I contact with questions about my investment in Fifth Third?**

Shareholders who wish to speak to a Fifth Third representative regarding their investment in Fifth Third may communicate directly with Fifth Third's Investor Relations Department by calling 513-534-4546. In addition, shareholders may communicate in writing directly with the Investor Relations Department by sending a letter to 38 Fountain Square Plaza, MD 1090QC, Cincinnati, OH 45263 or by emailing [ir@53.com](mailto:ir@53.com). You can also view information and request documents from the Investor Relations page of Fifth Third's website at [www.53.com](http://www.53.com).

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**INFORMATION ABOUT THE 2014 ANNUAL MEETING**

The Board of Directors of Fifth Third Bancorp (the Company) is soliciting proxies for the Annual Meeting of Shareholders to be held at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5<sup>th</sup> Street, Cincinnati, Ohio on Tuesday, April 15, 2014 at 11:30 a.m. (the Annual Meeting). Each of the approximately 851,544,595 shares of common stock outstanding on February 28, 2014 is entitled to one vote on all matters acted upon at the Annual Meeting. Only share holders of record on the books of the Company at the close of business on February 28, 2014 will be entitled to vote at the Annual Meeting, either in person or by proxy. The shares represented by all properly executed proxies which are sent to the Company will be voted as designated and each not designated will be voted and counted as described in this proxy statement. Each person giving a proxy may revoke it by giving notice to the Company in writing or in open meeting at any time before it is voted.

The laws of Ohio under which the Company is incorporated provide that if notice in writing is given by any shareholder to the President, a Vice President, or the Secretary of the Company not less than forty-eight (48) hours before the time fixed for holding a meeting of shareholders for the purpose of electing Directors that such shareholder desires that the voting at such election shall be cumulative, and if an announcement of the giving of such notice is made upon the convening of the meeting by the Chairman or Secretary or by or on behalf of the shareholder giving such notice, each shareholder shall have the right to cumulate such voting power as he or she possesses in voting for Directors. This will not affect the voting procedures for the other proposals considered at the Annual Meeting.

The expense of soliciting proxies will be borne by the Company. Proxies will be solicited principally by mail, but may also be solicited by the Directors, officers, and other regular employees of the Company, who will receive no compensation therefore in addition to their regular compensation. Brokers and others who hold stock on behalf of others will be asked to send proxy material to the beneficial owners of the stock, and the Company will reimburse them for their expenses.

The Company has retained D.F. King & Co., Inc., a proxy solicitation firm, to assist the Company in soliciting proxies. The Company anticipates that the costs of D.F. King's services will be approximately \$12,000.

The Annual Report of the Company for the year 2013, including financial statements, has been delivered or made available to all shareholders. Such report and financial statements are not a part of this proxy statement. This proxy statement, form of proxy, notice of the Annual Meeting, and the Annual Report are first being sent or made available to shareholders on or about March 6, 2014.

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Under Section 13(d) of the Securities Exchange Act of 1934 (the Exchange Act), a beneficial owner of a security is any person who directly or indirectly has or shares voting power or investment power over such security. Such beneficial owner under this definition need not enjoy the economic benefit of such securities. The following are the only shareholders known to the Company to be deemed to be beneficial owners of 5% or more of the common stock of the Company as of December 31, 2013:

<b>Title of Class</b>	<b>Name and Address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class</b>
Common Stock	BlackRock, Inc. 40 East 52nd Street New York, NY 10022	69,295,982	7.8%
Common Stock	The Vanguard Group PO Box 2600 V26 Valley Forge, PA 19482-2600	45,582,455	5.2%
Common Stock	State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	44,222,774	5.0%

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's Executive Officers and Directors, and persons who own more than ten percent of a registered class of the Company's stock, to file reports of ownership and changes in ownership with the SEC. Executive Officers, Directors and greater than ten percent shareholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons that no Annual Statement of Changes In Beneficial Ownership of Securities on Form 5 were required for those persons, the Company believes that, for the period January 1, 2013 through December 31, 2013, its Executive Officers and Directors complied with all filing requirements applicable to them except for the failure to timely report on Form 4 a grant by the Company of shares of restricted stock to its Chief Risk and Credit Officer, Frank R. Forrest. This transaction was subsequently reported on a Form 4.

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**ELECTION OF DIRECTORS**

**(Item 1 on Proxy Card)**

In accordance with the Company's Code of Regulations, Directors are elected annually to a one (1) year term expiring at the next Annual Meeting of Shareholders. The terms of the Directors listed below expire at the Annual Meeting on April 15, 2014 and these individuals constitute the nominees to be elected to serve until the Annual Meeting of Shareholders in 2015. In accordance with the retirement guidelines set forth in the Company's Corporate Governance Guidelines, Darryl F. Allen, William M. Isaac and John J. Schiff, Jr. will retire at the Annual Meeting. Messrs. Allen, Isaac and Schiff have generously given valuable service to the Company as Directors for many years. The Board of Directors has voted to decrease the size of the Board such that no vacancies will result from Mr. Allen's, Mr. Isaac's and Mr. Schiff's retirement. Any vacancies that occur after the Directors are elected may be filled by the Board of Directors in accordance with law for the remainder of the full term of the vacant directorship.

Director candidates are nominated by the Company's Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's Charter directs the Committee to investigate and assess the background and skills of potential candidates and to maintain an active file of suitable candidates for directors. The Nominating and Corporate Governance Committee utilizes its pool of existing subsidiary and affiliate directors as well as the significant network of business contacts of its existing Directors and executive management as the primary pipeline from which its Director candidates are identified. The Company has also retained Diversified Search and Heidrick & Struggles International, Inc. to aid it in identifying potential Director candidates. Upon identifying a candidate for serious consideration, the Company's Chief Executive Officer and one or more members of the Nominating and Corporate Governance Committee initially interviews such candidate. If the candidate merits further consideration, the candidate subsequently interviews with all other Nominating and Corporate Governance Committee members (individually or as a group), and ultimately meets the remaining Directors. The Nominating and Corporate Governance Committee elicits feedback from all persons who meet the candidate and then determines whether or not to nominate the candidate.

The Company's Corporate Governance Guidelines set forth the following criteria for Directors: independence (in order to compose a Board of Directors that has a majority of its members who are independent); highest personal and professional ethics and integrity; willingness to devote sufficient time to fulfilling duties as a Director; impact on the diversity of the Board's overall experience in business, government, education, technology and other areas relevant to the Company's business; impact on the diversity of the Board's composition in terms of age, skills, ethnicity and other factors relevant to the Company's business; and number of other public company boards on which the candidate may serve (generally, should not be more than three public company boards in addition to the Company). The Company's Corporate Governance Guidelines provide that shareholders may propose nominees by submitting the names and qualifications of such persons to the Nominating and Corporate Governance Committee no later than December 31 of each year. Submissions are to be addressed to the Nominating and Corporate Governance Committee at the Company's executive offices, which submissions will then be forwarded to the Committee. The Nominating and Corporate Governance Committee would then evaluate the possible nominee using the criteria outlined above and would consider such person in comparison to all other candidates. The Nominating and Corporate Governance Committee is not obligated to nominate any such individual for election. No such shareholder nominations have been received by the Company for this Annual Meeting. Accordingly, no rejections or refusals of such candidates have been made by the Company.

The Nominating and Corporate Governance Committee of the Board of Directors has nominated for election as Directors the following twelve (12) persons: Nicholas K. Akins, B. Evan Bayh, Ulysses L. Bridgeman, Jr., Emerson L. Brumback, James P. Hackett, Gary R. Heminger, Jewell D. Hoover, Kevin T. Kabat, Mitchel D. Livingston, Ph.D., Michael B. McCallister, Hendrik G. Meijer, and Marsha C. Williams. Unless instructed otherwise, it is the intention of the persons named in the Proxy to vote for the election of all nominees named. If any nominee(s) shall be unable to serve, which is not now contemplated, the proxies will be voted for such substitute

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**ELECTION OF DIRECTORS**

nominee(s) as the Nominating and Corporate Governance Committee of the Board of Directors recommends. Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the twelve (12) nominees specified above unless otherwise instructed by the shareholder. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will not be counted and will have no effect on the outcome of the election in accordance with Ohio law and the Company's Articles of Incorporation and Code of Regulations. **The Board of Directors recommends a vote For each of the candidates for Director named above.**

Under Ohio law and the Company's Articles of Incorporation and Code of Regulations, as long as cumulative voting is not in effect, in an uncontested election of Directors (*i.e.*, an election where the number of candidates nominated for election to the Board of Directors equals the number of Directors to be elected), those persons receiving a greater number of votes for his or her election than votes against his or her election will be elected as Directors. In the event of a contested election or if cumulative voting is in effect, the twelve nominees receiving the greatest number of votes for his or her election shall be elected. The Company has also adopted provisions of its Corporate Governance Guidelines stating that, as long as cumulative voting is not in effect, in an uncontested election of Directors, any nominee for Director who receives a greater number of votes against his or her election than votes for his or her election will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the shareholders' meeting at which the election occurred. In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider factors deemed relevant by the Committee members including, without limitation, the Director's length of service, the Director's particular qualifications and contributions to Fifth Third, the reasons underlying the majority against vote (if known) and whether these reasons can be cured, and compliance with stock exchange listing standards and the Corporate Governance Guidelines. The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant.

Table of Contents**ELECTION OF DIRECTORS**

The following tables set forth information with respect to each Director nominee for election at the Annual Meeting including their business experience, share holdings and qualifications as a Director of the Company. The Board of Directors has determined that all Directors have met the independence standards of Rule 4200(a)(15) of the National Association of Securities Dealers listing standards with the exception of Mr. Kabat.

Name, Age and Principal Occupation During the Past Five Years <i>Nominees for Election as Directors:</i>	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2013 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>NICHOLAS K. AKINS</b> , 53, is the Chairman, President & Chief Executive Officer of American Electric Power.	2013	0	0%

Mr. Akins possesses valuable business expertise obtained in his role as the Chief Executive Officer of a large, multi-state electric utility where he gained experience from a focus on local operating utilities, community involvement, government relations and regulations at the state, local and federal levels. Mr. Akins has experience in all facets of operational, financial and compliance related activities in a heavily regulated business and industry.

<b>B. EVAN BAYH III</b> , 58, is a Partner for the law firm McGuireWoods LLP and a senior advisor to the private equity firm, Apollo Global Management. Mr. Bayh also serves on the Board of Directors of Marathon Petroleum Corporation, Berry Plastics Group, Inc. and RLJ Lodging Trust.	2011	15,358	.0018%
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For two decades, first as Governor of Indiana and then in the United States Senate, Mr. Bayh dealt with a variety of financial, economic and policy issues that impact a wide variety of businesses. He had supervisory authority over thousands of employees and oversaw a budget in excess of \$10 billion. As a member of the Senate Banking Committee and Chairman of the International Trade and Finance Subcommittee, Mr. Bayh gained perspective on issues of particular relevance to Fifth Third Bancorp.

<b>ULYSSES L. BRIDGEMAN, JR.</b> , 60, is the owner and president of B.F. Companies, which operates a number of Wendy's Old Fashioned Hamburger restaurants and Chili's restaurants. Director of Churchill	2007	37,490	.0044%
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Downs, Incorporated.

Mr. Bridgeman brings entrepreneurial business knowledge and experience to the Board through his ownership and operation of a restaurant franchise with 300 locations in 11 states. He also has intimate knowledge of the Company through his experience as a director of one of the Company's banking affiliates in Louisville, Kentucky.

Table of Contents**ELECTION OF DIRECTORS**

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2013 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>EMERSON L. BRUMBACK</b> , 62, Retired President & COO of M&T Bank. Former director of M&T Bank Corporation.	2009	35,781	.0042%

Mr. Brumback possesses a vast amount of knowledge regarding banking though his 30+ years of experience in the financial services industry with several banking organizations including the Buffalo branch of the Federal Reserve Bank of New York. He has gained valuable insight through his experience in executive positions overseeing many aspects of the banking field including retail banking, commercial banking, banking operations and systems. He also brings his experience as a board member with another financial services company.

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<b>JAMES P. HACKETT</b> , 58, Vice Chair and Director of Steelcase Inc., a manufacturer of office systems. Previously Mr. Hackett also served as the CEO of Steelcase Inc. until March 1, 2014 and its President until April 2013. Trustee of The Northwestern Mutual Life Insurance Company. Director of Ford Motor Company.	2001	53,452	.0063%
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Mr. Hackett's knowledge and experience in leading a large global organization are valuable attributes for his service as a Director. He also possesses skills in building a lean manufacturing environment and has directed the innovation of legacy businesses and practices. Mr. Hackett also brings his knowledge and experience of the financial services industry gained from his position as a Director of a large insurance company and a predecessor banking organization.

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<b>GARY R. HEMINGER</b> , 60, President, CEO and Director of Marathon Petroleum Corporation and the Chairman and CEO of MPLX LP.	2006	39,932	.0047%
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Mr. Heminger possesses valuable business knowledge gained from his responsibilities in overseeing all operations, performance, reporting and financial metrics for Marathon's refining, marketing transportation and Speedway business and has financial experience through his oversight of all financial data, working capital, and merger and acquisition activity.



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## ELECTION OF DIRECTORS

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2013 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>JEWELL D. HOOVER</b> , 65, Principal and bank consultant with Hoover and Associates, LLC and author of the Ultimate Guide for Bank Directors. Ms. Hoover is a former director of First Charter Corporation.	2009	33,265	.0039%

Ms. Hoover's qualifications for service as a Director of the Company include 28 years of service with the Office of the Comptroller of the Currency- including service as the Deputy Comptroller of the agency's Western District. She also has gained valuable banking experience and knowledge as a bank consultant for corporate governance, director training and problem bank resolution matters. Additionally, she has first-hand knowledge of the Company through her service as a director of its North Carolina affiliate and a predecessor banking organization.

<b>KEVIN T. KABAT</b> , 57, Vice Chairman of the Bancorp since September 2012 and Chief Executive Officer of the Bancorp since April 2007. Previously, Mr. Kabat was President of the Bancorp from June 2006 through September 2012 and was Executive Vice President of the Bancorp from December 2003 through June 2006. Prior to that he was President and CEO of Fifth Third Bank (Michigan) since April 2001. Director of Unum Group.	2007	2,715,904	.3168%
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Mr. Kabat brings valuable insight and knowledge to the Board due to his service as its Chief Executive Officer. Mr. Kabat also has gained valuable banking knowledge from his years of service in the financial services industry, including his leadership of a predecessor banking organization and his service on the board of a large insurance company.

<b>DR. MITCHEL D. LIVINGSTON</b> , 69, retired Vice President for Student Affairs and Chief Diversity Officer, University of Cincinnati from July 2007 through December 2012 and is currently serving as an Adjunct Professor in Educational Studies at the University of Cincinnati. Formerly, Dr. Livingston was Vice President for Student Affairs, University of Cincinnati.	1997	27,414	.0032%
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Dr. Livingston's qualifications for Board service include 43 years of management experience in large, complex organizations with hundreds of employees under his supervision as well as his management of multi-million dollar budgets. He has extensive educational experiences in financial matters and the banking industry in particular and has served on the boards of other corporations and community affairs organizations.

Table of Contents**ELECTION OF DIRECTORS**

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2013 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>MICHAEL B. MCCALLISTER</b> , 61, is the retired Chairman of the Board of Directors of Humana Inc. Previously, Mr. McCallister was the Chief Executive Officer of Humana Inc. from February 2000 until his retirement as CEO in December 2012. He was elected as a Humana board member in February 2000 and became Chairman of the Board in August 2010. Mr. McCallister joined Humana in June 1974. Director of AT&T Inc. and director of Zoetis Inc.	2011	16,143	.0019%

As a 39-year veteran of Humana Inc., Mr. McCallister brings an unparalleled depth of experience in the health care sector combined with an intimate knowledge of Humana's operational, financial and strategic development. Beyond Humana, Mr. McCallister plays a leadership role in key business advocacy organizations. He served on the board of the Business Roundtable and is the past chairman of the organization's Health and Retirement Task Force.

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<b>HENDRIK G. MEIJER</b> , 62, Co-Chairman, Director and CEO of Meijer, Inc. and its affiliates, a food and general merchandise retailer with approximately 200 supercenters located in Michigan, Ohio, Indiana, Illinois and Kentucky.	2001	76,211	.0089%
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Mr. Meijer has extensive business knowledge and experience gained through his position as the CEO of a company with more than 60,000 employees and 200 retail and wholesale locations that competes successfully with the largest retailers in the United States. Mr. Meijer also has valuable banking knowledge through his service as a director of a predecessor banking organization.

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<b>MARSHA C. WILLIAMS</b> , 62, retired Senior Vice President and Chief Financial Officer of Orbitz Worldwide, Inc. from July 2007 through December 31, 2010. From 2002 to 2007, Ms. Williams served as Executive Vice President and Chief Financial Officer of Equity Office Properties Trust, the nation's largest owner and operator of office buildings. Supervisory Director of Chicago Bridge & Iron Company N.V. and Director of Modine Manufacturing Company and the Davis Funds.	2008	31,822	.0037%
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Ms. Williams' qualifications for Director include her extensive experience in financial matters including 38 years in finance and her service as the Chief Financial Officer of Orbitz and Equity Office Properties Trust as well as her service on the board of directors of other publicly traded corporations and mutual funds. Ms. Williams also possesses knowledge and experience in the financial services industry through her 15 years of service with other banking organizations.

Table of Contents**ELECTION OF DIRECTORS**

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2013 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<i>Non-continuing Directors:</i>			
<b>DARRYL F. ALLEN</b> , 70, is the retired Chairman, CEO and President of Aeroquip-Vickers, Inc., formerly known as Trinova Corporation, a manufacturer and distributor of engineered components for industry, automotive, aerospace and defense. Manager of Allen Ventures, LLC. Former Director of Milacron Inc.	1997	49,599	.0058%
<b>WILLIAM M. ISAAC</b> , 70, Chairman of Fifth Third Bancorp and Senior Managing Director of FTI Consulting, as well as Chairman of Isaac Property Companies. Director of Total System Services Inc.	2010	85,439	.0100%
<b>JOHN J. SCHIFF, JR.</b> , 70, Chairman of the Executive Committee, Director and former CEO of Cincinnati Financial Corporation. Former Chairman of John J. & Thomas R. Schiff & Co., Inc., an insurance agency. Director of Standard Register Co. and former director of Cinergy Corp.	1983	608,612	.0712%
All Directors and Executive Officers as a Group (28 persons)		7,849,890	.9130%

- (1) As reported to Fifth Third Bancorp by the Directors as of the date stated. Includes shares held in the name of spouses, minor children, certain relatives, trusts, estates and certain affiliated companies as to which beneficial ownership may be disclaimed. As of December 31, 2013, none of the Company's current



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**ELECTION OF DIRECTORS**

Executive Officers or Directors owned any Series H Preferred Stock; Series I Preferred Stock or any Depositary Shares representing interests in Series H Preferred Stock or Series I Preferred Stock.

- (2) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock appreciation rights. Specifically, the following individuals have the right to acquire the shares indicated after their names, upon the exercise of stock appreciation rights: Mr. Allen, 5,000; Mr. Bridgeman, 1,000; Mr. Hackett, 5,000; Mr. Heminger, 500; Ms. Hoover, 500; Mr. Kabat, 1,948,306; Dr. Livingston, 5,000; Mr. Meijer, 5,000 and Mr. Schiff, 5,000. The aggregate number of shares issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock appreciation rights held by the Executive Officers who are not also Directors or nominees is 2,600,109.

As previously announced, Fifth Third Bancorp and Daniel T. Poston, its Executive Vice President and Chief Strategy and Administrative Officer and former Chief Financial Officer, entered into a settlement with the Securities and Exchange Commission to resolve the Commission's previously reported investigation of the Company's historical accounting and reporting with respect to certain commercial loans that were sold or reclassified as held-for-sale by the Company in the fourth quarter of 2008. Without admitting or denying any findings, the Company and Mr. Poston consented to the SEC's issuance of an administrative order announced on December 4, 2013 finding violations of certain provisions of the securities laws, including Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act") and Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Exchange Act. The administrative order includes a cease and desist order and a separate civil money penalty of \$100,000, and also contains a provision that prevents Mr. Poston from appearing or practicing before the SEC as an accountant and allows him to apply for reinstatement one year from the date of the order.

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**BOARD OF DIRECTORS, ITS COMMITTEES, MEETINGS AND FUNCTIONS**

The Board of Directors of the Company met fifteen (15) times during 2013. The Company's Board of Directors also regularly holds executive sessions of those members of the Board of Directors who meet the then current standards of independence. The chairman at these executive sessions is the Chairman of the Company's Board of Directors.

No member of the Board of Directors of the Company attended less than 75% of the aggregate meetings of the Board of Directors and all committees on which such Director served during 2013.

Neither the Board nor the Nominating and Corporate Governance Committee has implemented a formal policy regarding Director attendance at the Annual Meeting. Typically, the Board holds its annual organizational meeting directly following the Annual Meeting, which results in most Directors being able to attend the Annual Meeting. In 2013, 13 out of 14 Directors attended the Annual Meeting.

In 2013, there were six (6) committees of the Board of Directors: Audit, Human Capital and Compensation, Finance, Nominating and Corporate Governance, Risk and Compliance, and Trust.

The Audit Committee of the Company was established in accordance with Section 3(a)(58)(A) of the Exchange Act and serves in a dual capacity as the Audit Committee of the Company and Fifth Third Bank. Twelve (12) meetings of this Committee were held during 2013. This Committee's functions include the engagement of the independent external audit firm, reviewing with that firm the plans and results of the audit engagement of the Company, approving the annual audit plan and reviewing the results of the procedures for internal auditing, reviewing the independence of the independent external audit firm, reviewing the Company's financial results and periodic Securities and Exchange Commission filings, reviewing the design and effectiveness of the Company's internal controls and similar functions and approving all auditing and non-auditing services performed by its independent external audit firm. Another function of the Audit Committee is to carry out the statutory requirements of a bank audit committee as prescribed under applicable law. The Board of Directors has adopted a written charter for the Audit Committee, which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Audit Committee members for 2013 were Darryl F. Allen, Emerson L. Brumback, Jewell D. Hoover, Michael B. McCallister and Marsha C. Williams. All members of the Audit Committee met the independence standards of Rule 4200(a)(15) and the audit committee qualifications of Rule 4350(d)(2) of the National Association of Securities Dealers listing standards. The Board of Directors has determined that Darryl F. Allen and Marsha C. Williams are audit committee financial experts for the Company and are independent as described in the preceding sentence. The formal report of the Audit Committee with respect to the year 2013 is on page 66 herein.

The Finance Committee of the Company served in a dual capacity as the Finance Committee of the Company and Fifth Third Bank. This Committee exercises, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors of the Company and Fifth Third Bank in the management of the business, properties and affairs of the Company and Fifth Third Bank that may be permissibly exercised by a committee thereof. The Finance Committee met six (6) times in 2013 and consisted of Emerson L. Brumback, James P. Hackett, Gary R. Heminger, William M. Isaac and Kevin Kabat. The Board of Directors have adopted a Finance Committee Charter which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com).

The Company has a Human Capital and Compensation Committee comprised entirely of independent Directors. Executive compensation and equity plan allocations are determined by this Committee of the Board of Directors. The Board of Directors has adopted a Human Capital and Compensation Committee Charter which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Human Capital and Compensation Committee consisted of Emerson L. Brumback, Gary R. Heminger, Mitchel D. Livingston, Ph.D., Hendrik G. Meijer and Marsha C. Williams and met eight (8) times during 2013. The formal report of the Human Capital and Compensation Committee with respect to 2013 compensation is on page 64 herein.

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The Company has a Nominating and Corporate Governance Committee comprised entirely of independent Directors. This Committee develops and recommends to the Board corporate governance policies and guidelines for the Company and for the identification and nomination of Director and committee member candidates; and nominates Directors for election to the Board and appointment to committee membership. The Board of Directors has adopted a Nominating and Corporate Governance Committee Charter which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Nominating and Corporate Governance Committee consisted of Darryl F. Allen, B. Evan Bayh, Ulysses L. Bridgeman, Jr. and James P. Hackett and met three (3) times during 2013.

The Company's Risk and Compliance Committee serves in a dual capacity as the Risk and Compliance Committee of the Company and the Bank. This Committee oversees management's compliance with all of the Company's regulatory obligations arising under applicable federal and state banking laws, rules and regulations, including any terms and conditions required from time to time by any action, formal or informal, of any federal or state banking regulatory agency or authority and any responses of management to any inquiries from any applicable banking regulator, and oversees management's implementation and enforcement of the Company's risk management policies and processes. The Board of Directors has adopted a Risk and Compliance Committee Charter which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Risk and Compliance Committee met ten (10) times in 2013 and consisted of five independent directors: B. Evan Bayh, Ulysses L. Bridgeman, Jr., Jewell D. Hoover, Hendrik G. Meijer and Marsha C. Williams.

The Company has a Trust Committee which serves in a dual capacity as the Trust Committee of the Company and the Bank. This Committee reviews the fiduciary activities of the Bank and, more generally, oversees the structure for fiduciary activities for each of the Company's subsidiary banks, including the Bank. In this regard, the Trust Committee has responsibility to report risks identified in its review of such fiduciary activities to the Company's Risk and Compliance Committee. The Trust Committee also has overall responsibility for evaluating and approving the fiduciary policies of the Company and its bank subsidiaries. The Board of Directors has adopted a Trust Committee Charter which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Trust Committee consisted of Messrs. Livingston, Kabat and Schiff, and met four (4) times during 2013.

## **CORPORATE GOVERNANCE**

The Board of Directors has adopted the Fifth Third Bancorp Corporate Governance Guidelines which may be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com). The Board of Directors has also adopted the Fifth Third Bancorp Code of Business Conduct and Ethics which applies to the Company's Chief Executive Officer, Chief Financial Officer, Controller and its other employees and may also be found in the Corporate Governance section of the Company's website at [www.53.com](http://www.53.com).

## **BOARD LEADERSHIP**

The same person does not serve as the Company's Chief Executive Officer and Chairman. The Company's Chairman is a non-executive Director and the Company also uses an independent Lead Director. The position duty statement for the Lead Director may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). The Board believes that the Company's shareholders are best served by a Board that has the flexibility to establish a leadership structure that fits the needs of the Company at any particular point in time. Under the Company's Code of Regulations and Corporate Governance Guidelines, the Board of Directors has the authority to combine or separate the positions of Chairman and Chief Executive Officer as well as determine whether, if the positions are separated, the Chairman is an affiliated Director or an independent Director.

The Board believes this structure is appropriate at the current time in order to allow the Chairman to provide support and guidance to the Chief Executive Officer while also allowing the Board to have a separate Director handle governance matters and coordinate meetings of independent Directors. These decisions were based, in

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**CORPORATE GOVERNANCE**

part, on the qualifications of the individuals serving in these roles including the experience of the Chairman as the former Chairman of the Federal Deposit Insurance Corporation and the experience of the Lead Director as the former Chief Executive Officer of a global manufacturing organization.

From time to time, the Board may consider combining the role of Chairman and Chief Executive Officer or discontinuing its use of its Lead Director. These decisions will be dependent on the make-up of the Board at that time and the availability and willingness of candidates for Chairman and/or Lead Director who meet any expertise and experience criteria and qualifications identified by the Board, as well as other factors. The Board is currently considering its leadership roles in light of the retirement of Mr. Isaac at the Annual Meeting.

**RISK MANAGEMENT OVERSIGHT**

The role of the Board of Directors is to provide oversight to ensure an effective enterprise risk management program is in place, including an appropriate enterprise risk management framework and related governance structure. The Board sets the overall risk appetite for the Company, including the establishment and monitoring of risk tolerances. The formulation of risk appetite considers the Company's operating capacity, which is represented by its available financial resources less adjustments for planned capital actions, that sets an absolute limit on risk assumption in the Company's annual and strategic plans. The Company's risk appetite is limited by policy to a maximum of 95 percent of operating capacity. Tolerances are the maximum amount of risk applicable to each of the eight specific risk categories included in the enterprise risk management framework. Through their oversight role, Directors ensure that the risk management processes designed and implemented under this framework and governance structure are aligned to the Board's corporate strategy and are functioning as directed. The Board also considers the optimal organizational structure at both the Board and management levels. This may include delegating responsibility through Board committees, management committees, the Chief Executive Officer and the Chief Risk and Credit Officer.

Risk management oversight and governance is provided primarily by the Risk and Compliance Committee of the Board of Directors and through the Enterprise Risk Management Committee, a management committee that reports to it. The Enterprise Risk Management Committee is supported by several management committees whose membership includes a broad cross-section of line of business, affiliate and support representatives. The Risk and Compliance Committee of the Board of Directors consists of five outside directors and has responsibility for the oversight of risk management for the Company, as well as ensuring that risks are properly controlled, quantified and within the Company's risk appetite.

The primary purposes of the Risk and Compliance Committee are to:

oversee management's compliance with all of Fifth Third's regulatory obligations arising under applicable federal and state banking laws, rules and regulations, including any terms and conditions required from time to time by any action, formal or informal, of the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of Cleveland, the Consumer Financial Protection Bureau, or any other federal or state banking regulatory agency or authority, and any responses of management to any inquiries from any applicable banking regulator;

oversee management's development and implementation of a Risk Appetite Framework, with an enterprise view of risk capacity, risk appetite, risk tolerances, risk targets and limits, and which is further supported by the Enterprise Risk Management Framework;

oversee management's implementation of an Enterprise Risk Management Framework, including the implementation of consistent processes for identifying, assessing, managing, monitoring and reporting risks of all types, including the categories of credit risk, market risk, liquidity risk, operational risk, regulatory compliance risk, legal risk, reputation risk and strategic risk; and



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**CORPORATE GOVERNANCE**

ensure that risk processes are supported by a risk governance structure that includes Board oversight, policies, risk limits, and risk committees, and further by a culture that supports risk management objectives and reflects a model of shared accountability between the Enterprise Risk Management Division, lines of business, affiliates and support functions.

The Risk and Compliance Committee charter outlines more specific responsibilities under all categories of risk. The Chief Risk and Credit Officer has a dotted line reporting relationship to the Risk and Compliance Committee and has regular executive sessions with the Risk and Compliance Committee without other members of management present. In addition, the Director of Credit Risk Review reports directly to the Risk and Compliance Committee.

**COMMUNICATION WITH THE BOARD**

Shareholders may communicate directly to the Board of Directors in writing by sending a letter to the Board at: Fifth Third Bancorp Board of Directors, 38 Fountain Square Plaza, MD 10AT76, Cincinnati OH, 45263 or by a secure e-mail via the Company's website at [www.53.com](http://www.53.com). All communications directed to the Board of Directors will be received and processed by the Fifth Third Legal Department and will be transmitted to the Chairman of the Nominating and Corporate Governance Committee (who serves as the Lead Director of the Board of Directors) without any editing or screening by the Legal Department.

The Audit Committee has also established Fifth Third's EthicsLine, a toll free hotline through which confidential complaints may be made by employees regarding: illegal or fraudulent activity; questionable accounting, internal controls or auditing matters; conflicts of interest, dishonest or unethical conduct; disclosures in the Company's SEC reports, bank regulatory filings and other public disclosures that are not full, fair, accurate, timely and understandable; violations of the Company's Code of Business Conduct and Ethics; and/or any other violations of laws, rules or regulations. Complaints submitted through this process are presented to the Audit Committee on a regular, periodic basis.

**SHAREHOLDER COMMUNICATION WITH INVESTOR RELATIONS DEPARTMENT**

Shareholders who wish to speak to a Fifth Third representative regarding their investment in Fifth Third may communicate directly with Fifth Third's Investor Relations Department by calling 513-534-4546. In addition, shareholders may communicate in writing directly with the Investor Relations Department by sending a letter to 38 Fountain Square Plaza, MD 1090QC, Cincinnati, OH 45263 or by emailing [ir@53.com](mailto:ir@53.com). You can also view information and request documents from the Investor Relations page of Fifth Third's website at [www.53.com](http://www.53.com).

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**COMPENSATION DISCUSSION AND ANALYSIS**

The Company's Compensation Discussion and Analysis provides information concerning the compensation for our executive officers. This information is set forth in the following sections:

Executive Summary

2013 Performance Results

The Company's Human Capital and Compensation Committee (the Committee)

Executive Compensation Philosophy and Risk Management

Compensation Structure and Methodology

2013 Executive Compensation Plan Design and Award Decisions

Executive Benefits and Perquisites

Tax and Accounting Impact of Compensation Programs

Executive Ownership and Capital Accumulation

Compensation of Named Executive Officers and Directors

**EXECUTIVE SUMMARY**

2013 was a year of major accomplishments as we continued to strengthen the Company in a more normalized economic environment. We believe we are well positioned for the future. Key themes of our performance include:

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During 2013, we reviewed and assessed our compensation practices and programs. We completed the annual risk assessment of all incentive plans in accordance with guidance from banking regulators. We also considered the Company's strategic objectives, compensation philosophy, regulatory guidance, risk culture and market practices. As a result, we revised the senior executive compensation programs for both short-term and long-term incentives to strengthen alignment with the business strategy and reinforce the appropriate balance of risk and reward, while retaining a program that will continue to attract, retain, and motivate top talent. The changes are summarized in the following table:

<b>Plan</b>	<b>Feature</b>	<b>Design Change</b>	<b>Rationale</b>
Annual Incentive Plan	Incentive Opportunities	Established incentive opportunity ranges up to a maximum payout for each executive	Provide the Committee more discretion to evaluate all risk and performance outcomes when making individual award decisions
	Pool Funding	Created performance quartiles to determine overall incentive pool funding range based on Company financial performance results and risk profile	Gives Committee more discretion in award funding to consider all risk and performance outcomes, yet continues use of Company financial performance against plan as key driver of annual incentive pool funding
	Performance Measures	Changed Efficiency Ratio from a relative peer measure to an absolute measure vs. financial plan	Aligns all Variable Compensation Plan measures to absolute goals rather than relative performance
Management Stock Purchase Plan (MSPP)	Eliminated MSPP, originally created to increase executive stock ownership levels	Eliminated the mandatory deferral of 25% of the annual incentive into restricted shares	Simplifies plan design; the mix of pay between short-term and long-term incentives provides appropriate level of equity-based compensation so that executive stock ownership is in line/exceeds ownership guidelines; reduces need for additional stock accumulation vehicle
Long-Term Incentive Plan	Award Type Mix	Reduced the use of Stock Appreciation Rights from 50% to 30% of the award mix; Performance Share Awards increased from 25% to 30% and Restricted Stock increased from 25% to 40%	Reflects regulatory guidance and preference to reduce the use of options or option-like vehicles to mitigate risk that might otherwise be associated with such awards; also reflects changing market practice
	Performance Based Vesting for Executive Awards	In addition to time-based vesting, a Return on Tangible Common Equity threshold must also be met before each vesting tranche of Stock Appreciation Rights or Restricted Stock is earned	Strengthens risk balancing



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**COMPENSATION DISCUSSION AND ANALYSIS**

Additional detail on these changes may be found in the 2013 Executive Compensation Plan Design and Award Decisions section.

**Summary of Executive Compensation Best Practices.** The Company’s executive compensation program includes certain best practices such as:

- v Paying for performance
- v Building risk mitigation features into our compensation programs
- v Including double-trigger change in control provisions
- v Providing no excise tax gross-ups in agreements entered into after 2011
- v Maintaining share ownership guidelines and share retention policies
- v Prohibiting speculative trading or hedging strategies by executive officers
- v Utilizing an independent compensation consultant which is hired and overseen by the Committee
- v Providing minimal perquisites

Throughout this proxy statement, the individuals who served as the Company’s Chief Executive Officer (Kevin T. Kabat) and Chief Financial Officer (Tayfun Tuzun, current Chief Financial Officer and Daniel T. Poston, Executive Vice President and Chief Strategy and Administrative Officer, and former Chief Financial Officer) during fiscal year 2013, as well as certain other individuals included in the Summary Compensation Table on page 46 (Greg D. Carmichael, President and Chief Operating Officer, Robert A. Sullivan, Executive Vice President, and Frank R. Forrest, Executive Vice President and Chief Risk and Credit Officer), are referred to as the Named Executive Officers or NEOs. As required by applicable SEC rules, information relating to former Executive Vice President and Chief Risk Officer, Paul L. Reynolds, is also included in the tables below although he retired in July 2013. Unless otherwise noted, references to the Named Executive Officers or NEOs in the Compensation Discussion and Analysis section of this proxy statement do not include Mr. Reynolds, whose compensation is discussed below.

**2013 PERFORMANCE RESULTS**

We exceeded our financial plan on our key financial measures in 2013 which were used to determine funding for our annual incentive plan. Consistent with our prior practice used in setting goals and evaluating results, the results below have been adjusted for certain events to reflect core financial performance in the plan year for annual incentive plan funding purposes.

Adjusted earnings per share (EPS) were \$1.71, which exceeded our financial plan and prior year results. EPS is a commonly used measure for assessing our ability to generate earnings for our shareholders

Adjusted return on tangible common equity (ROTCE) was 13.6% and is a measure of adjusted net income available to common shareholders divided by average common equity less average goodwill and intangibles. ROTCE results exceeded our financial plan. ROTCE shows how efficiently we manage capital

Efficiency ratio is a measure of expenses as a percentage of revenue, and reflects how effective we are at generating revenue while managing expenses. Our adjusted efficiency ratio was 61.4% and outperformed our financial plan. The Committee believes a lower efficiency ratio reflects better expense management

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One-time adjustments excluded for EPS, ROTCE and Efficiency Ratio include FY13 Vantiv warrant gains/losses, 2Q13 and 3Q13 gains on sale of Vantiv Inc. shares, FY13 losses associated with Visa total return swap, BOLI settlement benefit, certain litigation related costs, and FY13 securities investment gains/losses.

In addition to these key financial performance measures, we had strong performance on other measures considered by the Committee in assessing annual performance:

Performance Modifier Measures	Financial Plan	Final Results
Net Charge-Offs	.61%	.58%
Non-Performing Assets	1.08%	1.10%
Pre-Tax, Pre-Provision Earnings ( <i>as adjusted for selected items</i> )	\$2.4B	\$2.4B
Capital Levels	Meet Required Regulatory Minimum and Internal Target Levels	Exceeded
		-Tier 1 common ratio: 9.39%
		-Tier 1 capital ratio: 10.36%
		-Tier 1 leverage ratio: 9.64%
		-Total risk-based capital ratio: 14.08%
Available Liquidity	\$12B \$16B	\$50.7B

**THE COMPANY'S HUMAN CAPITAL AND COMPENSATION COMMITTEE**

**The Committee's Role.** The Committee is composed of independent Directors and is responsible for establishing, implementing, and monitoring the administration of compensation and benefits programs in accordance with the Company's compensation philosophy and strategy and approving executive compensation and equity plan awards. The Committee focuses on the attraction and retention of key executives and, when making decisions, considers the Company's compensation philosophy, the achievement of business goals set by the Company, relevant peer data, recommendations made by the Chief Executive Officer, and the advice of Compensation Advisory Partners LLC (CAP), an external executive compensation consulting firm with financial services industry expertise.

The Committee seeks to establish Total Rewards for the Company's executive officers that are fair, reasonable, and competitive. The Total Rewards program includes base salary, annual cash incentive compensation, long-term equity-based incentive compensation, benefits, and certain perquisites. Generally, the types of compensation and benefits paid to the Named Executive Officers are similar to those provided to other officers of the Company.

The Committee has taken the following steps to ensure that it effectively carries out its responsibilities:

Engaged CAP, a respected external compensation consultant with expertise in executive compensation, to provide the Committee with relevant market data and to advise the Committee on alternatives when



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**COMPENSATION DISCUSSION AND ANALYSIS**

making compensation decisions for the Named Executive Officers and on the recommendations being made by the Company's Management for executive officers other than the Named Executive Officers. In addition to the support provided by CAP, employees who have significant compensation experience in the Company's Human Capital division provide support, data, and analysis to the Committee

Conducted an annual review of the Committee Charter to ensure that it effectively reflects the Committee's responsibilities and as a result the charter was revised to provide more detail on the governance structure of incentive compensation practices

Provided oversight of incentive and variable compensation practices and balanced risk-taking across the Company with the Compensation Risk Oversight Committee

Conducted an annual review of the Company's compensation philosophy to ensure that it remains appropriate given the Company's strategic objectives

Conducted an annual review of the Company's Compensation Peer Group

Reviewed all compensation components for the Company's Chief Executive Officer, Chief Financial Officer, and other Named Executive Officers, incorporating a tally sheet and pay-for-performance sensitivity analysis for each executive

Initiated an annual evaluation of the execution of the Company's pay-for-performance philosophy, to ensure that the actual award decisions resulted in alignment of relative pay and relative performance compared to the Compensation Peer Group

Scheduled an executive session prior to the conclusion of each of the Committee meetings, without members of management, for the purpose of discussing decisions related to the CEO's performance, goal-setting, compensation levels, and other items deemed important by the Committee

Reviewed the Company's CEO succession profile and assessment process

Completed an annual self-evaluation of the Committee's effectiveness

Completed an annual review of the external compensation consultant's performance to ensure the Committee receives the appropriate resources and counsel

Reviewed the Company's risk assessment of executive and employee incentive plans with the Chief Risk and Credit Officer to ensure that the Company's compensation design does not incent unnecessary risk

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Worked to meet expectations and guidance from our banking regulators

***Role of Executive Officers in Compensation Decisions.*** The Chief Executive Officer annually reviews the performance of each of the other Named Executive Officers, along with a risk performance assessment. Based on this review, the Chief Executive Officer makes compensation recommendations to the Committee, including recommendations for salary adjustments, annual cash incentives, and long-term equity-based incentive awards. In addition, the CEO and other members of Management also annually assess performance for other executive officers and make compensation recommendations to the Committee. Although the Committee considers these recommendations along with data provided by its other advisors, it retains full discretion to set all compensation for the Company's executive officers.

Additionally, the Chief Risk and Credit Officer reviews and evaluates with the Committee all executive officer and employee incentive compensation plans. The purpose of the review is to ensure that the Company's incentive compensation plans do not incent or pose unnecessary or excessive risks to the Company.

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**COMPENSATION DISCUSSION AND ANALYSIS**

***The Role of the Third Party Compensation Consultant.*** The Committee uses the services of an outside executive compensation consultant, CAP, to provide guidance and advice to the Committee on all matters covered by its charter. This consultant was directly selected and engaged by the Committee to provide a broad set of services pertaining to the compensation of the Company's executives.

The consultant fulfills the following responsibilities:

Reviews the Company's compensation philosophy and competitive positioning for reasonableness and appropriateness

Annually reviews the Committee's charter and recommends changes as appropriate

Reviews the Committee's agendas and supporting materials in advance of each meeting

Advises the Committee on management proposals, as requested

Reviews information from a peer group of publicly trading banking and financial institutions (collectively the Compensation Peer Group) and survey data for competitive comparisons

Annually reviews the Company's executive compensation programs and advises the Committee on the design of incentive plans or practices that might be changed to improve the effectiveness of its compensation program

Annually reviews competitive pay practices of the Compensation Peer Group for its Boards of Directors and recommends to the Committee changes required to pay the Company's Board of Directors in a competitive fashion

Reviews, analyzes, and summarizes survey data on executive pay practices and amounts that come before the Committee

Attends all of the Committee meetings, including executive sessions with only the Committee members as requested

Advises the Committee on potential practices for Board governance of executive compensation as well as areas of concern and risk in the Company's programs

Undertakes special projects at the request of the Committee, including Institutional Shareholder Services (ISS) test simulation  
During 2013, CAP was specifically engaged on the following projects:

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Advised the Committee with respect to the appropriateness of compensation structure and actual amounts paid to the Company's executive officers given the Company's compensation philosophy, size, and Compensation Peer Group

Actively participated in the review and design of all executive compensation programs, including the Company's proposed 2014 Incentive Compensation Plan that will be presented for vote at the Annual Meeting

Advised on the appropriateness of executive performance goals and metrics

Reviewed and advised on the compensation program for the Company's Board of Directors

Advised on the development of and reviewed the Company's risk assessment of executive and employee incentive plans

Advised the Committee on market and regulatory trends and developments

Reviewed the 2013 Compensation Discussion and Analysis and related sections for the proxy statement  
The Company does not engage CAP for any additional services outside of executive compensation consulting.

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The Committee believes that the third party services of CAP are objective and unbiased. The Committee conducted an assessment of potential conflicts of interest of CAP and no conflicts of interest relating to CAP's services were identified by the Committee.

***The Committee's Considerations.*** The Committee considers both the aggregate amounts and mix of an executive officer's Total Direct Compensation (base salary, annual cash incentive compensation, and long-term equity-based incentive compensation) when making decisions. The Committee generally assesses Total Direct Compensation relative to competitive market data in its November meeting, discusses recommendations for executive compensation in its January meeting, and approves final merit and annual cash incentive (our Variable Compensation Plan (VCP)) award recommendations at its February meeting. In 2013, final long-term incentive recommendations were approved at its April meeting.

Based on its most recent review of the competitive data, the Committee has determined that the compensation structure for executive officers is effective and appropriate. The structure reflects the Company's compensation philosophy, in that its incentive payout ranges are aligned with the competitive market data, it has appropriate leverage to ensure a strong linkage between compensation, risk outcomes and performance, and it drives rewards based on the most relevant performance measures for the Company. Also based on this review, the Committee determined that the Company's aggregate 2013 Total Rewards packages (and potential payouts in the severance and change in control scenarios where applicable) for its Named Executive Officers are reasonable, consistent with industry practices, and not excessive.

The Committee believes that the relative difference between the compensation of the Chief Executive Officer and the compensation of the Company's other executive officers is consistent with such differences found in the Company's Compensation Peer Group and external reference labor market. Further, the Committee has reviewed the internal relationships between the compensation for the Chief Executive Officer and for other executive officers and has deemed them to be appropriate.

The remainder of this report outlines the Company's compensation philosophy and executive compensation structure, and provides an analysis of compensation decisions made during 2013. The discussion of 2013 will focus primarily on the compensation structure established for our Named Executive Officers.

**EXECUTIVE COMPENSATION PHILOSOPHY AND RISK MANAGEMENT**

***Compensation Philosophy.*** The Company endeavors to attract and retain the best people in the financial services industry, and motivate them to fulfill the Company's vision of becoming the one bank that people most value and trust. We intend to accomplish this in the way that we consider our shareholders' long-term interests, by establishing compensation programs that reward our people for delivering products our customers highly value, and avoiding excessive risk. Our compensation philosophy comprises the following key objectives:

Drive the business strategy and human capital plan

Balance risk and rewards to ensure incentives do not promote excessive risk taking

Provide strong oversight of executive pay

Conduct recurring processes that ensure strategic and fiscal soundness along with balanced risk taking

Communicate for understanding and transparency



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In order to drive our business strategy and human capital plan, compensation must be competitive to attract and retain essential talent, reward high performance, and be internally equitable. We believe that executive pay should be commensurate with the performance of the organization, such that we target 50th percentile pay for 50th percentile performance and target 75th percentile pay for upper quartile performance, relative to our financial services peers. In addition, the Company is committed to making compensation decisions that are

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fiscally responsible, such that we carefully consider the expected return on investment for the decisions. These principles apply to all compensation components, including base pay, cash incentive compensation, and long-term incentives.

**Compensation Risk Management.** The above strategic principles include the integration of sound risk management in all aspects of our compensation programs, particularly incentive compensation. We believe it is critical to bring a multi-faceted strategy toward mitigating risk in incentive plans. We incorporate formulaic and discretionary risk balancing mechanisms, which outline specific metrics for modifying payouts to discourage unnecessary or imprudent risk-taking actions.

Successful risk management requires strong oversight on pay for senior executives, given their role in the Company’s strategic direction. For this reason, senior executives’ pay includes a heavy focus on long-term incentives. This long-term focus facilitates collaboration among business units, ownership in the Company, and a focus on shareholder goals.

To execute the risk mitigation strategies, we conduct yearly review processes, which are documented and incorporate input from Finance, Human Resources, Risk Management, and business leaders. These processes include:

<b>Processes</b>	<b>Purpose</b>
<b>Market Reviews</b>	Human Resources uses peer benchmark data to ensure that pay programs are competitive in the financial services industry
<b>Incentive Plan Reviews</b>	Senior business leaders ensure that incentive plans support the business strategy
<b>Risk Reviews</b>	Senior risk and credit leaders determine whether incentive plans support the Company’s risk culture and the incentive compensation risk framework
<b>Financial Reviews</b>	Senior executives, including the CEO, confirm that the incentive plans are fiscally sound, risk aligned, and successfully contribute to shareholder value
<b>Board Reviews</b>	Independent directors, serving on the Human Capital & Compensation and Risk & Compliance committees, assess the strategic, risk, and fiscal soundness of compensation plans and ensure that they are aligned with the Company’s compensation philosophy

As a financial institution that is regulated by the Federal Reserve and the Consumer Financial Protection Bureau, the Company has gone through a rigorous process over the past few years to ensure that our compensation programs for our executives do not provide incentives to take excessive risks that could have material adverse impact on the company. Our compensation program for our Named Executive Officers has several features that help to address potential concerns about risk:

Downward discretionary pay adjustment based on risk performance assessment which includes results of examinations by our banking regulators, internal examinations by our audit staff, and a qualitative review

Caps on the maximum payment under our annual cash incentive plan (Variable Compensation Plan) and our performance share plan

Balanced mix of short-term, medium-term, and long-term compensation

Stock ownership guidelines

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Company clawback rights (as outlined under Other Long-term Equity-based Plan Provisions on page 41)

Finally, we believe it is critical that our people clearly understand how they are rewarded to ensure that pay facilitates the appropriate strategic and risk awareness behaviors. Because of this, we provide ongoing compensation education, including e-learnings, company-wide communications, and explanatory literature,

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which provide transparency for employees and other stakeholders. These communications are carefully coordinated by Human Resources, Finance, Risk, and the business line.

In January 2013, the Committee, in conjunction with the Risk and Compliance Committee, reviewed its executive and other incentive programs to determine if their design and/or metrics encourage unnecessary and or material risk taking. The Committee believes, based on the provisions and actions described above, that they do not.

**COMPENSATION STRUCTURE AND METHODOLOGY**

**Compensation Structure.** The compensation structure (i.e., each element of pay described below and the respective amounts for each element) for executive officers is reviewed annually. When determining the compensation structure, the following items are considered:

The most recent and prior years comparative proxy statement and survey data for similar jobs among the Compensation Peer Group

The 25<sup>th</sup> percentile, median (i.e., 50th percentile), and 75th percentile peer data for each element of compensation (base salary, target annual cash incentive compensation, and target long-term equity-based incentive compensation, as well as the resulting Total Direct Compensation)

The ability to provide market median (i.e., 50th percentile) Total Cash Compensation (i.e., base salary plus annual cash incentive compensation) for 50th percentile performance relative to the Compensation Peer Group

The ability to provide 75th percentile Total Cash Compensation for upper quartile (i.e., 75th percentile or better) performance relative to the Compensation Peer Group

**Benchmarking Methodology.** In making compensation decisions, the Committee compares Company performance and each element of executive officers Total Direct Compensation with the Compensation Peer Group. The Committee refers to this Compensation Peer Group for both compensation and performance-related benchmarking. Financial performance data is prepared either by the Committee’s external compensation consultant or by the Company, using publicly available data from public filings. Compensation data is generally prepared by the Committee’s external compensation consultants, using proprietary compensation databases and publicly available data from proxy statements. The Company’s consultant reviews any financial and/or compensation data that is prepared by the Company and provided to the Committee.

The Compensation Peer Group consists of companies with which the Committee believes the Company competes for talent and for stockholder investment, and which are similar in asset size and business mix. The following 12 companies were identified by the Committee as the 2013 Compensation Peer Group:

BB&T Corporation	The PNC Financial Services Group, Inc.
Capital One Financial Corporation	Regions Financial Corporation
Comerica Incorporated	SunTrust Banks, Inc.
Huntington Bancshares Incorporated	U.S. Bancorp
KeyCorp	Wells Fargo & Company
M&T Bank Corporation	Zions Bancorporation

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The Committee annually reviews the Compensation Peer Group and considers changes to the Compensation Peer Group deemed necessary to ensure that the nature and size of the organizations continue to be appropriate. Based on the Committee's evaluation of the Compensation Peer Group for 2013, there were no changes from the prior year. The Company's assets were at approximately the 46th percentile of its 2013 Compensation Peer Group as of September 2013.

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**COMPENSATION DISCUSSION AND ANALYSIS**

**Pay for Performance.** Under the compensation structure, annual cash and long-term incentives comprise the majority of executive officers' Total Direct Compensation. The actual amounts realized by executive officers under these incentive plans vary based on the performance of the Company and individual performance. Company performance is evaluated from a variety of perspectives, including:

Absolute performance and performance relative to peers

Return measures including total shareholder return

Growth in earnings per share

Efficiency ratio

Stock price growth

Risk performance assessment

Annual cash incentive compensation awards to executive officers are approved from a pool funded on the basis of Company performance relative to the specific goals described below. This pool of available compensation awards is allocated to each participant based on qualitative assessments of individual performance against a set of stated objectives and individual risk assessment. Long-term equity-based incentive compensation awards are also made to each participant based on qualitative assessments of individual performance against a set of stated objectives and individual risk assessment. Long-term equity-based incentive compensation awards derive value based on shareholder return and stock price appreciation. Amounts realizable from prior compensation awards do not influence decisions relative to future awards.

**Pay Elements and Pay Mix.** Under the pay-for-performance compensation structure, compensation is delivered through three primary elements:

Base Salary

Annual Cash Incentive (delivered through the Variable Compensation Plan)

Long-term Incentives

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**COMPENSATION DISCUSSION AND ANALYSIS**

The 2013 total compensation includes a mix of cash and equity awards. The Company typically pays base salary and the annual incentive compensation in cash. All long-term equity-based incentive compensation awards are paid in shares of the Company's common stock. Generally, our Named Executive Officers have approximately 50% or more of their total compensation delivered in the form of equity-based compensation. The charts below show the mix between cash and equity for our Chief Executive Officer and average pay mix for our other Named Executive Officers:

- (1) The percentages reflect the Named Executive Officer's base salary as of 12/31/2013, actual annual incentive award the executive earned for 2013 performance under the Annual Incentive Plan, and target long-term incentive. Actual long-term incentive awards for 2013 performance may vary from target and will be approved by the Committee in April 2014.

**Tally Sheet.** The Company annually prepares a tally sheet of all compensation and potential payouts for the Committee's use when approving compensation matters. The Committee reviews all components of the Company's Chief Executive Officer, Chief Financial Officer, and the other Named Executive Officers' compensation, including:

Base salary

Annual cash incentive compensation

Long-term equity-based incentive compensation

Accumulated, realized, and unrealized equity award gains

The dollar value to the executive and cost to the Company of all perquisites and other personal benefits

The earnings and accumulated payout obligations under the Company's nonqualified deferred compensation program

The projected payout obligations under the Company's supplemental executive retirement plan

Several potential termination scenarios, including change in control where applicable  
 In February 2013 and February 2014, the Committee reviewed tally sheets containing all the above components and the associated dollar amounts for projected 2013 and 2014 compensation and found that the figures were appropriate and reasonable. Also at that time, the Committee reviewed a sensitivity analysis of the relationship between each Named Executive Officer's 2013 and 2014 Total Direct Compensation and the Company's performance (both stock price performance and financial results). The Committee was satisfied that the 2013 and 2014 compensation structures provided significant differentiation in the payouts for high versus low levels of both absolute and relative performance.





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**COMPENSATION DISCUSSION AND ANALYSIS**

**Determinations.** The Committee considers several factors and objectives relevant to each specific program when determining compensation, including a risk performance assessment. The Committee also contemplates each award's impact on the Total Direct Compensation package. Total Direct Compensation is intended to target the median (i.e., 50th percentile) of the relevant market data, and actual compensation (both amount and mix) for executives varies based on their performance, prior experience, and other pertinent factors. In addition, for purposes of attracting and retaining key executives, the Committee may determine that an additional award, an above-median sign-on package and/or an incentive guarantee for a new hire, or a Total Direct Compensation package that is above market median is appropriate.

**2013 EXECUTIVE COMPENSATION PLAN DESIGN AND AWARD DECISIONS**

**Base Salary.** The Committee reviews individual base salaries of the Company's executive officers annually (and/or at the time of promotion). The objectives of the Company's base salary program are to provide salaries at a level that allows the Company to attract and retain qualified executives and to recognize and reward individual performance. The following items are considered when determining base salary levels:

Market data provided by the Company's external compensation consultant

The executive officer's experience, scope of responsibilities, performance, and potential

Internal equity in relation to other executive officers with similar levels of experience, scope of responsibilities, performance, and potential

Other relevant information, which may include federal programs, regulatory requirements, etc.

**Determination of Base Salary.** Salary increases, if any, are based on the Company's overall performance and the executive's attainment of individual objectives during the preceding year in the context of competitive market data. In establishing 2013 compensation levels for Named Executive Officers, the Committee was guided by these principles and made base salary adjustments ranging from 0% to 7.5% versus 2012 salary levels for the NEOs. Increases were driven by the market for equivalent executive positions among peers and subjective evaluation of the individual's responsibilities, tenure, and overall contribution to the Company.

**2013 Annual Cash Incentive Compensation Plan Design.** The annual cash incentive compensation program's objective is to reward executives for corporate, business unit, and/or individual performance. The Company refers to its annual cash incentive compensation program as the Variable Compensation Plan or the VCP. Each year, we review and update our VCP program to ensure alignment with our business strategy, regulatory guidance and the external market. For 2013, the three primary core funding measures were:

1. Earnings Per Share vs. Plan: 50% weight
2. Return on Tangible Common Equity vs. Plan: 25% weight
3. Efficiency Ratio vs. Plan: 25% weight

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It is the view of the Committee that core funding measures within the VCP program provide executives with balanced incentives to increase the absolute level of earnings, while also ensuring that investors' capital is used efficiently to generate competitive returns. Efficiency ratio is useful as a complementary measure as it provides an assessment of the cost efficiency of the Company's operations.

In addition to the primary funding measures, there are five funding modifier metrics that the Committee considers to adjust the calculated pool funding up or down, as described in more detail below:

Net charge-offs

Non-performing assets

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**COMPENSATION DISCUSSION AND ANALYSIS**

Pre-tax/pre-provision earnings as adjusted

Capital levels

Available liquidity

For 2013, the following changes were made to the VCP program to enhance alignment as discussed above:

Efficiency ratio was based on how we performed relative to our financial plan rather than compared to our peer banks

VCP targets and maximums were replaced with an annual cash incentive range for each job, based on market comparisons, historical information and internal equity

Each participant was assigned an individual award range at the beginning of the year based primarily on market data, but also on historical pay levels and internal equity. The minimum award that a Named Executive Officer may earn is zero and the maximum award is generally aligned to the 75th percentile of the market data

Management Stock Purchase Plan was eliminated

The Management Stock Purchase Plan was a mandatory deferral program in which 25% of the executive's annual cash incentive was deferred into restricted stock with a 50% match in order to increase stock ownership levels. The decision was made to discontinue the program as 1) a significant portion of the executive's total compensation is already delivered in equity, and 2) stock ownership levels are in line with expectations.

The Committee retains discretion to adjust pool funding downward based on other factors as well. The financial plan approved by the Board of Directors included specific target levels for each of the measures that are shown below. Actual performance against these targets was considered, in addition to the five primary funding metrics listed above, to determine the available funding for all participants of the VCP.

**VCP Performance Goals.** The Committee set the 2013 performance metrics to exclude certain non-recurring items not included in the Company's financial plan and excluded those items when determining the adjusted Company performance results. The goals under the VCP were scaled to represent four quartiles of performance. Each quartile contains a performance level range, a score, a score range and a funding pool range.

Performance		Performance Quartiles				Final
Measures	Below Threshold	Quartile 1 Score: 1	Quartile 2 Score: 2	Quartile 3 Score: 3	Quartile 4 Score: 4	Results (Adjusted)

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EPS	<\$1.50	\$1.50	\$1.57	\$1.58	\$1.65	\$1.66	\$1.73	\$1.74 or more	<b>\$1.71</b>
ROTCE	< 11.4%	11.4%	12.3%	12.4%	13.3%	13.4%	14.3%	14.4% or more	<b>13.6%</b>
Efficiency Ratio	> 64.2%	63.1%	64.2%	61.7%	63.0%	60.3%	61.6%	60.2% or less	<b>61.4%</b>
Score Range	0	< 1.5	>= 1.5 <= 2.5		> 2.5 <= 3.0		> 3.0 <= 4.0		
Funding Pool Ranges	\$0	<=\$6.0M	<=\$9.0M		<=\$12.0M		<=\$16.1M		

To determine the VCP funding pool, each performance measure is reviewed to determine the performance quartile that was achieved and the associated score is assigned. The overall funding score represents the sum of the weighted average score for each performance measure. The overall funding score is compared to the quartile score ranges to determine the funding pool range. The NEOs are included in the senior executive pool, which includes all senior executives designated as Category 1 in accordance with the Federal Reserve's Interagency Guidance on sound incentive compensation practices.

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As mentioned in the above Plan Design section, ranges for the five additional funding modifiers are established based on the financial plan, as approved by the Board of Directors. The Committee may use the funding modifiers to increase the funding score by a maximum of 0.6 points or, use downward discretion in any amount deemed appropriate. These measures are outlined below:

Performance Modifier Measures	Financial Plan	Final Results
Net Charge-Offs	.61%	.58%
Non-Performing Assets	1.08%	1.10%
Pre-Tax, Pre-Provision Earnings ( <i>as adjusted for selected items</i> )	\$2.4B	\$2.4B
Capital Levels	Meet Required Regulatory Minimum and Internal Target Levels	Exceeded
Available Liquidity	\$12B \$16B	\$50.7B

**Determination of VCP Awards.** As described in the VCP Performance Goals section, to determine the VCP funding pool, each performance measure is reviewed to determine the performance quartile that was achieved and the associated score is assigned. The overall funding score represents the sum of the weighted average score for each performance measure. The overall funding score is compared to the quartile score ranges to determine the funding pool range. For 2013, the overall funding score was a 3, resulting in a pool of up to \$12 million for senior executives. The pool funding calculation, based on the adjusted primary metrics, produced a maximum VCP pool equal to 75% of the maximum incentive opportunity of the Named Executive Officers. This maximum funding level reflects the Company's strong results on all of the performance metrics relative to our financial plan. Additionally, the Committee considered the five funding modifiers and determined that no adjustments would be made. The table below shows the calculation for the 2013 pool.

Performance Measures	Performance		
	Final Score	Weight	Weighted Score (Score x Weight)
EPS	3	50%	1.50
ROTCE	3	25%	.75
Efficiency Ratio	3	25%	.75
<b>Funding Score</b>			<b>3.00</b>
<b>Funding Pool Ranges</b>			<b>&lt;= \$12.0M Quartile 3</b>

When making the final determination of awards, which may reflect an up or down adjustment from the total pool funding percentage, but not exceed the \$12 million or 75% of the maximum pool, the Committee had the benefit of information relating to market median and market 75<sup>th</sup> percentile compensation levels and 2013 Company financial performance. While financial results were strong and above goals established in our financial plan, those results were only moderately above quartile 2 funding. The Committee took this into consideration when making final award decisions of approximately 57% of the maximum pool.

After considering each individual's qualitative performance assessment described below, overall Company financial performance, each individual's risk performance assessment, and market compensation levels, the Committee approved a VCP award of 58% of maximum for the Chief Executive Officer and VCP awards ranging from 47% to 64% of the maximum for the other NEO's.

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**COMPENSATION DISCUSSION AND ANALYSIS**

**2013 Long-term Equity-based Incentive Compensation Plan Design.** The objective of the long-term equity-based incentive program is to align executives' interests with shareholders' interests, facilitate share ownership among Named Executive Officers, and to link rewards with the long-term performance of the Company. Target award levels are established at the beginning of the year for each executive officer based on market median compensation for each position. Actual awards are made based on such target award levels and Company performance. Award levels are not automatically made at target. The actual award levels are based on Company performance and the Committee may include qualitative assessments of individual performance of each Named Executive Officer in areas such as:

The Company's revenue and expense results

Division's revenue and expenses vs. budget

Internal and external customer service levels

Performance relative to the Company's strategic initiatives

Results related to specific individual responsibilities

Results related to specific individual risk assessments

The Company employs various long-term equity-based incentive compensation awards. These awards include stock-settled stock appreciation rights (SARs), restricted stock, and performance shares. The mix of long-term equity-based incentive compensation awards for its executive officers was reviewed in 2013 to ensure that it effectively supported the Company's objectives of:

Aligning management and shareholders' interests

Motivating senior executives to optimize long-term shareholder value

Encouraging stock ownership among senior executives

Enhancing the Company's ability to retain key executives

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Ensuring the program design is consistent with our compensation philosophy and reflective of external market trends

Strengthening the risk-adjusted pay decisions

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**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS**

The Committee determined that while the current comprehensive design has positive features related to risk assessment and associated pay decisions, the Committee made changes to the long-term incentive program to strengthen the governance, reporting, and risk-adjusted pay aspects of the program. The Committee believes that a portion of the long-term equity-based incentive compensation opportunity should come from a growth-oriented incentive (i.e., SARs) that aligns executives' interests with those of the Company's shareholders. In addition, the Committee believes that full-value share awards (i.e., performance shares and restricted stock) complement each other and are important to drive stronger retention value and enhanced ownership creation opportunities, and should therefore be a meaningful portion of the long-term incentive. The Committee also believes that performance shares further the objective of creating a clear connection between results achieved and compensation earned. The Committee determined that shifting the mix away from SARs and increasing the weight of performance shares and restricted stock was appropriate based on the Company's strategic objectives, compensation philosophy, regulatory guidance, risk culture and competitive practice. The table below shows the change in mix from 2012 to 2013.

Award Type	2012 Proportion of	2013 Proportion of	2013 Calculation of Awards
	long-term incentive value	long-term incentive value	
Stock Appreciation Rights	50%	30%	Total award dollar value multiplied by 30% divided by stated 2013 SAR value of \$4.56 <sup>(1)</sup>
Performance Shares	25%	30%	Total award dollar value multiplied by 30% divided by 30-day average beginning share price (i.e., for 30 trading days prior to the grant date) of \$16.14 for 2013
Restricted Stock	25%	40%	Total award dollar value multiplied by 40% divided by \$16.15, the Company's closing stock price on April 16, 2013

(1) The Company assigns a compensation value for SARs at the beginning of each calendar year, based on a number of factors including the calculated Black-Scholes value using the six year expected life. This valuation utilizes the estimated accounting or expense value of the stock appreciations rights.

**Stock Appreciation Rights.** SARs for Named Executive Officers have been and will continue to be granted at the closing price of the Company's common stock on the date of grant, with a 10-year term and generally a 4-year graded vesting schedule. These award terms are consistent with the annual grant for all eligible employees at the Company. The grant date is the date of the Committee's approval of the awards, which will typically be at a March or April meeting of the Committee or at the annual shareholder meeting in April. The grant dates for 2013 awards are detailed in the 2013 Grants of Plan-Based Awards table. The Company does not adjust the timing of its annual grant based on SEC filings or press releases. Rather, the annual grant date is established and communicated well in advance.

**Performance Share Awards.** Performance shares were granted with goals set at the date of the award grant in terms of three-year total shareholder return relative to the Company's Compensation Peer Group. Total shareholder return was selected as the measure when the plan was introduced in 2004, and subsequently retained, because of its strong alignment with shareholder interests. The payout table established varying payouts for increasing levels of relative total shareholder return, with payout levels aligned with the Company's philosophy of tying median pay to median performance with appropriate upside and downside leverage.

Performance Level	Payout
40 <sup>th</sup> percentile (threshold)	25% of award
50 <sup>th</sup> percentile (target)	100% of award
75 <sup>th</sup> percentile (maximum)	200% of award





**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS**

Beginning in 2010, the Committee determined that performance shares would be settled 100% in shares. The 2010 performance share award measured performance from April 1, 2010 through March 31, 2013. The Company's performance over this period was at the 58th percentile of peers, resulting in a payout of 116% of target. The total shareholder return for subsequent awards made under this program (i.e., 2011, 2012, and 2013) is currently above the threshold level. If the total shareholder return for the 2011 grant remains at or above the threshold, the 2011 award will be earned in April 2014.

**Restricted Stock Awards.** Restricted stock awards vest ratably on the first, second, and third anniversaries of the grant date. These awards are full-value shares of stock that are eligible for dividend payments and receive voting rights during the restriction period.

Lastly, for senior executives (including NEOs), a performance based vesting requirement was introduced in 2013 using Return on Tangible Common Equity (ROTCE) as a threshold metric before each annual equity grant vesting tranche is earned. ROTCE represents how much after-tax income is generated for common shareholders with the capital the Company holds. The ROTCE threshold goal for 2013 was 2%. The threshold was put in place to protect against high levels of compensation payouts for poor risk or performance outcomes.

**Determination of Long-term Equity-based Incentive Awards.** The Chief Executive Officer recommends the award levels for the other Named Executive Officers and the Committee makes the final award determination for all Named Executive Officers. The award considerations are not based on a formula. Rather the Committee may choose to make the actual award higher or lower than the target award based on the qualitative assessment of performance against stated objectives as well as the individual's risk assessment results. The Committee believes that by including a performance element as part of the upfront grant process, the Company is able to further reinforce the pay-for-performance objective of the long-term incentives.

These grants provide incentive for the creation of shareholder value since the full benefit of the grant to each Named Executive Officer can only be realized with an appreciation in the price of the Company's common shares or based on relative total shareholder return, depending on the type of award. The Company does not grant discounted stock options or SARs, re-price previously granted stock options or SARs, or grant reload stock options.

When making the final determination to grant long-term equity incentive compensation awards in April 2013, the Committee had the benefit of information relating to market median compensation levels, Company financial performance during 2012, the qualitative performance assessment described below, and individual risk performance assessments. After reviewing this information for 2012, the Committee granted a 2013 long-term equity incentive compensation award of 111% of target for the Chief Executive Officer and equity awards ranging from 100% to 120% of target for the NEOs.

**Qualitative Performance Assessments.** The individual qualitative performance assessment referenced in the discussions above is a review of how each Named Executive Officer performed against a set of stated objectives. This assessment is performed by the Board of Directors with respect to the Chief Executive Officer's performance and by the Chief Executive Officer with respect to the performance of the other Named Executive Officers. The specific objectives assessed for each NEO are as follows:

For Mr. Kabat: Leadership and performance as Chief Executive Officer relating to objectives tied to Company financial performance in a well managed risk environment, customer and employee index goals, One Bank success, and promotion of core values of accountability, integrity, respect & inclusion, and teamwork & collaboration. Mr. Kabat's objectives were consistent in 2012 and 2013. The VCP award was based on 2013 performance against these objectives. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

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For Mr. Tuzun: Leadership and execution as Bancorp Treasurer relating to objectives concerning balance sheet, capital and liquidity management, risk management and compliance, operational excellence, maintaining a strong financial team, and promotion of core values of accountability, integrity, respect & inclusion, and teamwork & collaboration. Mr. Tuzun's objectives were consistent in 2012 and most of 2013 until his transition to Executive Vice President and Chief Financial Officer in October. The VCP award was based on 2013 performance against these objectives. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

For Mr. Poston: Leadership and execution as Executive Vice President and Chief Financial Officer relating to objectives concerning balance sheet, capital and financial management, risk management and compliance, credit loss management, operational excellence, maintaining a strong financial team, and promotion of core values of accountability, integrity, respect & inclusion, and teamwork & collaboration. Mr. Poston's objectives were consistent for 2012 and most of 2013 until his transition to Executive Vice President and Chief Strategy and Administrative Officer in October. The VCP award was based on 2013 performance against these objectives. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

For Mr. Carmichael: Leadership and execution as President and Chief Operating Officer relating to objectives tied to Company and line of business financial performance in a well managed risk environment and growth, customer service levels, team work across divisional and functional areas, and promotion of core values of accountability, integrity, respect & inclusion, and teamwork & collaboration. Mr. Carmichael's objectives were consistent for 2012 and 2013. The VCP award was based on 2013 performance against these objectives. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

For Mr. Sullivan: Leadership and execution as Executive Vice President and President of Fifth Third Bank (Chicago) relating to objectives concerning loan and deposit growth and overall financial performance of the Chicago business in a well managed risk environment, team building, One Bank success, and effectiveness and promotion of core values of accountability, integrity, respect & inclusion, and teamwork & collaboration. Mr. Sullivan's objectives were consistent for 2012 and 2013. The VCP award was based on 2013 performance against these objectives. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

For Mr. Forrest: Mr. Forrest joined the organization as Executive Vice President and Chief Risk and Credit Officer in September 2013. His VCP award was guaranteed at \$500,000 for 2013 as part of his new hire offer. He also received an equity grant of restricted stock valued at \$675,000 as part of his new hire offer.

For Mr. Reynolds: Leadership and execution as Executive Vice President and Chief Risk Officer relating to objectives concerning enhanced risk management practices to balance risk and rewards, Community Reinvestment Act and Fair Lending, Bancorp cost reduction initiatives, and the execution of One Bank strategy; as well as talent development and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. Mr. Reynolds' objectives were consistent for 2012 and 2013. He did not receive a VCP award based on 2013 performance against these objectives as he separated from the Company during 2013. The LTI award granted in April 2013 was based on 2012 performance against these objectives.

**2014 Long-term Equity-based Incentive Plan Changes.** As stated above the Company and the Committee review the long-term incentive plan annually to determine if any changes need to be made to the plan (i.e. award mix, performance measures, modifiers, etc.) for the next year. During 2013, the Company reviewed the long-term incentive plan and decided to make changes to continue to strengthen the governance, reporting, and risk adjusted pay decisions to meet evolving regulatory guidance. The Committee approved the changes at the March 2013 meeting.

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Beginning with the 2014 grant, the mix of award types will change based on the below table.

Award Type	2013 Proportion of	2014 Proportion of	2014 Calculation of Awards
	long-term incentive value	long-term incentive value	
Stock Appreciation Rights	30%	25%	Total award dollar value multiplied by 25% divided by stated yearly SAR value <sup>(1)</sup>
Performance Shares	30%	35%	Total award dollar value multiplied by 35% divided by 30-day average beginning share price
Restricted Stock	40%	40%	Total award dollar value multiplied by 40% divided by the Company's closing stock price on the grant date

- (1) The Company assigns a compensation value for SARs at the beginning of each calendar year, based on a number of factors including the calculated Black-Scholes value using the six year expected life. This valuation utilizes the estimated accounting or expense value of the stock appreciations rights.

In addition, the maximum payout under the performance share plan was reduced from 200% to 150% of target. This change reflects regulatory guidance to reduce the amount of leverage to encourage balanced risk taking decisions.

Similar to the 2013 awards, the 2014 award considerations will not be based on a formula. Rather the Committee may choose to make the actual award higher or lower than the target award based on the qualitative assessment of performance in areas such as the factors described above. The Committee believes that by including a performance element as part of the upfront grant process, the Company is able to further reinforce the pay-for-performance objective of the long-term incentives. In addition, a qualitative and quantitative risk performance evaluation will be used to modify the long-term incentive awards. The quantitative portion of the risk assessment will include a review of loss data by line of business, results from banking regulator examinations, and internal examinations by audit staff.

**Other Long-term Equity-based Plan Provisions.** The annual cash and long-term equity-based incentive compensation awards made in 2013 were authorized under the Company's 2011 Incentive Compensation Plan. This Plan was approved and adopted by the Company's shareholders in 2011. On January 21, 2014, subject to shareholder approval, the Company's Board of Directors adopted the Fifth Third Bancorp 2014 Incentive Compensation Plan.

The Company's Code of Business Conduct and Ethics provides that the Company reserves the right to and, if appropriate, will seek restitution of any bonus, commission, or other compensation received as a result of an employee's intentional or knowing fraudulent or illegal conduct or misconduct, including the making of a material misrepresentation contained in the Company's financial statements.

The Committee has delegated to certain Named Executive Officers, as well as to the Director of Total Rewards, the authority to grant equity awards for recruiting and retention purposes up to specified limits.

**Non-Binding Advisory Say on Pay Proposal.** In 2013, our shareholders approved a non-binding advisory say-on-pay proposal at our 2013 Annual Meeting with over 94% of the votes cast voting in favor of that proposal. The Committee reviewed the results of the shareholder vote which indicates there is strong support among shareholders for our pay-for-performance approach. We intend to continue to monitor our current compensation structure and future votes to ensure that there is continued support for our pay programs among our shareholders.



**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS****EXECUTIVE BENEFITS AND PERQUISITES**

**Summary of Eligibility for Benefits and Perquisites.** The Company provides few benefits and perquisites to executive officers that are not available to the general employee population. Special benefits include the deferred compensation plan and a supplemental executive retirement plan (frozen for all employees except those who were age 50 with 15 years of services as of December 31, 1998). Special perquisites for executives include the following: financial planning reimbursement, country club memberships (the Company eliminated the reimbursement of future company club dues to its executive officers in March 2010 but will honor its commitments to pay any existing forgiveness loans entered into to purchase such memberships), and parking. The Company does not provide tax gross-ups for these special perquisites.

**Retirement Benefits.** The Company's retirement benefits are designed to assist employees in accumulating wealth to provide income during their retirement years. The retirement benefits are designed to attract and retain employees and to encourage employees to save money for their retirement while maintaining a competitive cost structure for the Company. Based on the Company's research using two national benefits surveys, its retirement benefits are positioned near the market median for similar employers. The Company's primary retirement benefit plan is a defined contribution 401(k) plan with a company match and possible additional discretionary contributions, both of which are subject to vesting requirements. The Company also maintains a defined benefit plan that has been frozen except for approximately 8 employees who had previously met its eligibility requirements and are permitted to continue participating.

**401(k) and Profit-Sharing.** The Company maintains a 401(k) plan for all eligible employees. The 401(k) plan provides a match to employee contributions and may provide an annual discretionary profit-sharing contribution. The Company's match is 100% of the first 4% of eligible compensation an employee contributes to the plan, and is invested in any of the plan's existing investment alternatives that the employee selects. The discretionary profit-sharing contribution is based on the Company's performance, and is invested in the participant's existing 401(k) investment allocations. The discretionary contribution for 2013, paid in 2014, was 3% of eligible compensation based on the Company's financial results. All Named Executive Officers are eligible for this plan up to the IRS wage or contribution limits.

**Pension Plan.** The Company maintains a defined benefit pension plan. On November 15, 1998, the benefit plan was frozen except for employees who were age 50 or older and had at least 15 years of service at December 31, 1998. The plan was frozen because the combination of this plan and the defined contribution plan provided benefits that may have exceeded retirement income needed by employees and resulted in the Company having benefit costs higher than its competitors. Employees who met the age and service requirement were grandfathered and continue to accrue benefits under that plan. No Named Executives continue to accrue benefits under this plan. Mr. Kabat has a frozen benefit for his service while at Old Kent Bank prior to it being acquired by the Company. The Old Kent Bank defined benefit plan was frozen for all participants shortly after the Company acquired Old Kent Bank. The Company also has a supplemental executive retirement plan, The Fifth Third Bancorp Supplemental Retirement Income Plan (SERP) that mirrors the qualified defined benefit plan except that it provides benefits that are lost under the qualified plan due to IRS qualified plan limits. The SERP was also frozen for all participants except for the grandfathered participants in the qualified defined benefit pension plan. The retirement benefit under both the defined benefit pension plan and the SERP is based on years of service and a percent of an employee's highest five consecutive years of earnings over the last ten years of employment. Compensation for retirement benefit calculations is defined as the base salary plus variable compensation.

**Health and Welfare Benefits.** The Company offers medical, dental, life and disability insurance to its employees. The benefits are designed to attract and retain employees and provide security to employees for their health and welfare needs. Based on the Company's research using two national benefits surveys, its health and welfare benefits are positioned near the market median for similar employers. These benefits are offered to

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**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS**

employees and Named Executive Officers on a uniform basis and are subject to insurance policy limitations. The Company provides Company-paid life insurance coverage equal to an employee's base salary, up to \$1,000,000. The Company's long-term disability benefit is 60% of an employee's base salary and the benefit is limited to \$20,000 per month. The Company also offers a Company-paid short-term disability benefit with similar benefits to the long-term disability program.

***Deferred Compensation.*** The Company offers some of its employees (at certain salary band levels, including its executive officers) a nonqualified deferred compensation plan. This plan allows for the deferral of base salary and bonus. The plan also provides for the Company to make a contribution for loss of qualified plan 401(k) match and/or discretionary contributions due to deferral of pay into this plan or due to wage and/or contribution limitations under the qualified 401(k) plan. The deferred funds receive earnings based on the mutual funds elected by each executive. Executives may also elect a rate equal to the return on Company common stock. The executives do not earn any preferential or above market returns.

***Severance and Change in Control Benefits.*** The Company maintains change in control agreements for approximately 46 of its officers (including all of the 2013 Named Executive Officers). The severance benefits conferred in these agreements range from one to 2.99 times the individual's base salary plus target annual cash incentive compensation, and other benefits, and are effective only in the event of both a change in control and termination of employment (including a constructive termination). For this purpose, a change in control would occur in any of the following instances:

Any person is or becomes the beneficial owner of 25% or more of the voting power of the Company's outstanding securities

During any consecutive 2-year period, the Directors in office in the beginning of such period (or Directors who were approved by 2/3 of such Directors) cease to constitute a majority of the Board

The sale or disposition of substantially all of the Company's assets or the merger or consolidation of the Company with any other corporation unless the voting securities of the Company outstanding prior to such action continue to represent at least 50% of the voting power of the merged or consolidated entity

The Company's shareholders approve a plan of complete liquidation of the Company  
In 2011, the Company eliminated the excise tax gross-up with respect to any new change in control agreements. Messrs. Tuzun, Poston, and Forrest have signed the new change in control agreement. The Company will continue to honor agreements signed before this change.

The agreements defer to the applicable Incentive Compensation Plans for treatment of long-term equity-based incentive compensation in the event of a change in control. If a change in control occurs, all stock-based awards granted prior to April 15, 2008 would vest immediately (i.e. single trigger) without the requirement of a termination of employment, however, all of those awards were completely vested in April 2013. Awards granted on or after April 15, 2008 do not provide for single trigger vesting. Instead, the vesting provisions for those awards provide for accelerated vesting only if there is a change in control and a subsequent qualifying termination of employment (i.e. double trigger). Performance-based awards (including performance shares and performance-based restricted stock) would be paid out at the higher of (1) the extent to which the performance goals had been met through the date of the change in control or (2) the value at the date of the change in control of the number of target shares awarded at the grant.

In July 2013, the Company and Mr. Reynolds entered into a Separation Agreement related to his retirement under which Mr. Reynolds became entitled to a payment of \$1.68 million and treated as a retiree under the Company's long-term incentive compensation and health benefits plans. The Separation Agreement contained





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**COMPENSATION DISCUSSION AND ANALYSIS**

customary releases, certain confidentiality, non-competition and non-solicitation provisions, and provisions providing for the recoupment of benefits if required by applicable law or regulation.

**TAX AND ACCOUNTING IMPACT OF COMPENSATION PROGRAMS**

***Deductibility of Executive Compensation.*** Section 162(m) of the Internal Revenue Code limits the deductibility of compensation paid to or earned by certain executive officers of a public company. Section 162(m) limits the annual deductibility of certain (non-performance based) executive compensation to \$1 million per covered executive officer. Certain other limitations on the deductibility of executive compensation will continue to apply to some forms of compensation earned during the Company's participation in TARP in addition to the limitation under Section 162(m). While the Company's compensation philosophy has been to, where appropriate, position executive compensation to qualify for deductibility, in approving compensation that may not be deductible, the Committee has determined that the underlying executive compensation programs are appropriate and necessary to attract, retain, and motivate senior executives, and that failing to meet these objectives creates more risk for the Company than the financial impact of losing the tax deduction. For the year ending December 31, 2013, the tax impact related to non-deductible compensation expense was approximately \$1 million.

***Accounting and Financial Reporting.*** The Company accounts for long-term equity-based incentive compensation payments including stock options, SARs, performance-based restricted stock, and performance shares in accordance with accounting principles generally accepted in the United States of America.

**EXECUTIVE OWNERSHIP AND CAPITAL ACCUMULATION**

The executive compensation program is designed to provide opportunities for executive officers to build ownership in the Company and to align performance with shareholder interests. Accordingly, the Company has established share ownership guidelines for senior employees in the Company's salary band structure, including the executive officers. The amount of shares required to be retained varies based upon the assigned salary band and associated multiple of base salary. These employees are expected to use shares net of taxes obtained through awards under the long-term equity-based incentive compensation program to establish a significant level of direct ownership. Stock ownership includes:

Shares owned individually and by immediate family sharing the same household

Restricted stock not yet vested

Shares held in the 401(k) plan

Shares held in the employee stock purchase plan

Shares held in the nonqualified deferred compensation plan

Executive officers are required to retain 100% of the net after-tax shares for one year following exercise or receipt of the shares. In addition, executive officers who have not met the ownership guidelines are required to retain 50% of the net after-tax shares following exercise or receipt of the shares and have 5 years to achieve the new executive share ownership requirements. Specific ownership guidelines for the Named Executive Officers are:

**Share Ownership Guidelines**

Chief Executive Officer	6x Salary
Other Named Executive Officers	3x Salary

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**COMPENSATION DISCUSSION AND ANALYSIS**

The Committee reviews progress toward achieving the ownership goal for the Company's executive officers on an annual basis. Based on the 2013 review and December 31, 2013 share price, all of the Named Executive Officers had reached their ownership guideline except Messrs. Tuzun and Forrest. Both Messrs. Tuzun and Forrest are new to their roles and are making appropriate progress toward meeting their ownership guidelines.

The Company prohibits its executive officers from engaging in speculative trading or hedging shares of Company securities. This includes prohibitions against day trading or short selling of Company securities and in transactions in any derivative of Company securities, including buying and writing options, and executives are restricted from buying Company securities on margin or using Company securities as collateral for a loan. Additionally, the Company's insider trading policy prohibits trading during designated blackout periods and requires approval by the Legal Department prior to any trade.

**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

**Summary Compensation Table.** The table below summarizes the compensation awarded, paid to, or earned by the Company's Named Executive Officers during 2011-2013. Compensation for Named Executive Officers was adjusted in 2010 in order to comply with the Interim Final Rule on TARP Standards for Compensation and Corporate Governance issued by the U.S. Department of the Treasury on June 15, 2009. The Company repaid its TARP obligations on February 2, 2011 and has since readopted a pay-for-performance structure more consistent with its long-term approach and compensation philosophy. The amounts in the Stock Awards and Option Awards columns indicate the grant date fair value associated with all grants awarded in the corresponding year and do not correspond with the amounts that the Named Executive Officers may eventually realize with respect to these awards. The benefit, if any, actually received from these awards will depend upon the future value of our common stock.

**2013 Summary Compensation Table**

Name & Principal Position	Year	Salary (\$) <sup>(1)</sup>	Bonus (\$) <sup>(2)</sup>	Stock Awards (\$) <sup>(3)(4)</sup>	Option Awards (\$) <sup>(3)</sup>	Non-Equity			Total (\$)
						Incentive Plan Compensation (\$) <sup>(5)</sup>	Change in Pension Value & Nonqualified Deferred Compensation Earnings (\$) <sup>(6)</sup>	All Other Compensation (\$) <sup>(7)</sup>	
Kevin T. Kabat	2013	\$ 1,024,227	\$ 0	\$ 3,500,933	\$ 1,499,998	\$ 1,850,000	\$ 0	\$ 289,711	\$ 8,164,869
	2012	\$ 1,000,002	\$ 0	\$ 3,346,412	\$ 2,250,000	\$ 2,115,000	\$ 80,600	\$ 195,327	\$ 8,987,341
Vice Chairman and Chief Executive Officer	2011	\$ 1,659,947	\$ 0	\$ 2,624,573	\$ 1,837,541	\$ 855,041	\$ 130,600	\$ 130,497	\$ 7,238,199
Tayfun Tuzun	2013	\$ 313,365	\$ 0	\$ 175,050	\$ 74,998	\$ 315,000	\$ 0	\$ 46,875	\$ 925,288
	2012	\$ 274,997	\$ 0	\$ 125,004	\$ 125,001	\$ 225,000	\$ 0	\$ 32,442	\$ 782,444
Executive Vice President Chief Financial Officer	2011	\$ 241,049	\$ 0	\$ 30,007	\$ 24,499	\$ 120,000	\$ 0	\$ 28,241	\$ 443,796
Daniel T. Poston, former Executive Vice President and Chief Financial Officer and current Executive Vice President and Chief Strategy and Administrative Officer	2013	\$ 530,281	\$ 0	\$ 927,737	\$ 397,500	\$ 562,500	\$ 0	\$ 306,454	\$ 2,724,472
	2012	\$ 499,990	\$ 0	\$ 978,690	\$ 575,001	\$ 787,500	\$ 0	\$ 223,642	\$ 3,064,823
Greg D. Carmichael	2011	\$ 638,458	\$ 0	\$ 704,152	\$ 449,178	\$ 334,187	\$ 0	\$ 51,598	\$ 2,177,573
	2013	\$ 695,447	\$ 0	\$ 1,505,406	\$ 644,998	\$ 1,151,720	\$ 0	\$ 375,913	\$ 4,373,484
	2012	\$ 675,002	\$ 0	\$ 1,692,291	\$ 1,000,002	\$ 1,350,000	\$ 0	\$ 300,092	\$ 5,017,386
President and Chief Operating Officer	2011	\$ 966,542	\$ 0	\$ 1,255,432	\$ 795,247	\$ 609,201	\$ 0	\$ 89,349	\$ 3,715,770
Robert A. Sullivan	2013	\$ 570,003	\$ 0	\$ 700,183	\$ 299,998	\$ 460,000	\$ 0	\$ 108,064	\$ 2,138,248
	2012	\$ 570,003	\$ 0	\$ 858,753	\$ 499,999	\$ 577,500	\$ 0	\$ 88,335	\$ 2,594,590
Executive Vice President	2011	\$ 713,018	\$ 0	\$ 679,201	\$ 408,342	\$ 381,919	\$ 0	\$ 542,284	\$ 2,724,764
Frank R. Forrest	2013	\$ 144,234	\$ 1,150,000	\$ 674,999	\$ 0	\$ 0	\$ 0	\$ 85,168	\$ 2,054,401
Executive Vice President Chief Risk and Credit Officer (since September 2, 2013)	2013	\$ 357,138	\$ 0	\$ 735,197	\$ 315,000	\$ 0	\$ 0	\$ 1,747,073	\$ 3,154,408
Paul L. Reynolds, former Executive Vice President and Chief Risk Officer	2012	\$ 549,994	\$ 0	\$ 902,396	\$ 499,999	\$ 787,500	\$ 8,300	\$ 81,036	\$ 2,829,224
	2011	\$ 696,612	\$ 0	\$ 676,373	\$ 408,342	\$ 376,265	\$ 8,500	\$ 58,371	\$ 2,224,463

- (1) 2011 amounts reflect salary paid in the form of cash and phantom stock units for all Named Executive Officers. The following chart depicts the portions of pre-tax salary delivered in cash and phantom stock units for each Named Executive Officer. In September 2009, the Committee amended the Company's approved executive compensation structure to comply with the TARP standards for compensation. Awards approved by the Committee on April 16, 2010 reflect salary adjustments for the Named Executive Officers made in the form of immediately vested phantom stock units, which were granted each pay period through April 15, 2011. Awards were settled solely in cash; half on June 15, 2012 and half on June 15, 2013. The actual value paid to each executive on the settlement date was dependent upon the

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Company's closing stock price on each grant date and the closing stock price on the settlement date, which may have been higher or lower than the grant date fair value referenced above. The executive had no rights as a shareholder as to

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the phantom stock units, no rights to receive dividends, no rights to vote, and no right to transfer the units. The grant dates of these awards differ from the approval date of April 16, 2010 as awards were paid as salary at the end of each pay period commencing on January 7, 2011.

Executive	2011 Salary		Total
	Cash	Phantom Stock Units	
Kevin T. Kabat	\$ 1,000,002	\$ 659,945	\$ 1,659,947
Tayfun Tuzun			
Daniel T. Poston	\$ 504,042	\$ 134,417	\$ 638,458
Greg D. Carmichael	\$ 718,810	\$ 247,732	\$ 966,542
Robert A. Sullivan	\$ 597,523	\$ 115,495	\$ 713,018
Frank R. Forrest			
Paul L. Reynolds	\$ 560,298	\$ 136,314	\$ 696,612

- (2) The amount shown for Mr. Forrest includes a \$650,000 signing bonus and a \$500,000 VCP payment guaranteed as part of his new hire offer.
- (3) Amounts reflect the aggregate grant date fair value of awards granted during the year valued in accordance with Statement accounting principles generally accepted in the United States of America. Assumptions used in determining fair value are disclosed in the footnote 24 Stock Based Compensation located on pages 149-152 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
- (4) The values shown for 2013 in both the Summary Compensation Table and the table below reflect the grant date fair value of \$16.15 per share which is also the grant date closing stock price on April 16, 2013. However, as in prior years, the number of performance shares awarded was calculated using the 30-day average closing stock price prior to the April 1, 2013 start of the performance period. That 30-day average stock price was \$16.14 in 2013. The values shown for 2012 reflect the grant date fair value of \$14.36 per share which is also the grant date closing stock price on April 17, 2012. However, as in prior years, the number of performance shares awarded was calculated using the 30-day average closing stock price prior to the April 1, 2012 start of the performance period. That 30-day average stock price was \$13.88 in 2012. The values shown for 2011 reflect the grant date fair value of \$13.36 per share which is also the grant date closing stock price on April 19, 2011. However, as in prior years, the number of performance shares awarded was calculated using the 30-day average closing stock price prior to the April 1, 2011 start of the performance period. That 30-day average price stock was \$14.02 in 2011. Fair value for 2013, 2012, and 2011 performance share awards assume target performance achievement as of the date of grant. Fair values assuming maximum performance as of the date of grant are as follows:

Executive	Fair Value at Maximum Performance		
	2011	2012	2013
Kevin T. Kabat	\$ 2,144,093	\$ 2,327,813	\$ 3,001,865
Tayfun Tuzun			\$ 150,098
Daniel T. Poston	\$ 524,113	\$ 594,877	\$ 795,484
Greg D. Carmichael	\$ 927,905	\$ 1,034,581	\$ 1,290,805
Robert A. Sullivan	\$ 476,471	\$ 517,305	\$ 600,360
Frank R. Forrest			
Paul L. Reynolds	\$ 476,471	\$ 517,305	\$ 630,399

- (5) Amounts reflect the VCP award paid in cash to each NEO.
  
- (6) Amounts reflect the change in pension value only. The Company has a nonqualified deferred compensation plan in which the executives do not receive any above-market or preferable earnings. The earnings received

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are disclosed in the Nonqualified Deferred Compensation table. The actual change in pension value for both Mr. Kabat and Mr. Reynolds is a decrease of \$93,500 and \$6,600 respectively.

## (7) All Other Compensation:

Name	Year	Perquisites and Other Personal Benefits	Registrant Contributions to Defined Contribution Plans	Insurance Premiums	Tax		Severance	Other <sup>(D)</sup>	Total
					Reimbursements <sup>(H)</sup>				
Kevin T. Kabat	2013	\$ 14,771 <sup>(A)</sup>	\$ 159,449	\$ 804				\$ 114,687	\$ 289,711
	2012	\$ 15,373 <sup>(A)</sup>	\$ 95,501	\$ 804				\$ 83,649	\$ 195,327
	2011	\$ 16,801 <sup>(A)</sup>	\$ 65,244	\$ 804				\$ 47,648	\$ 130,497
Tayfun Tuzun	2013	\$ 4,700 <sup>(B)</sup>	\$ 31,181	\$ 241				\$ 10,753	\$ 46,875
	2012	\$ 2,600 <sup>(B)</sup>	\$ 22,773	\$ 194				\$ 6,875	\$ 32,442
	2011	\$ 5,576 <sup>(B)</sup>	\$ 16,796	\$ 189				\$ 5,680	\$ 28,241
Daniel T. Poston	2013	\$ 2,200 <sup>(C)</sup>	\$ 69,140	\$ 418				\$ 234,696	\$ 306,454
	2012	\$ 2,600 <sup>(C)</sup>	\$ 44,513	\$ 409				\$ 176,120	\$ 223,642
	2011	\$ 2,788 <sup>(C)</sup>	\$ 33,244	\$ 413				\$ 15,153	\$ 51,598
Greg D. Carmichael	2013	\$ 13,786 <sup>(D)</sup>	\$ 105,039	\$ 564				\$ 256,524	\$ 375,913
	2012	\$ 9,438 <sup>(D)</sup>	\$ 65,376	\$ 618				\$ 224,660	\$ 300,092
	2011	\$ 16,689 <sup>(D)</sup>	\$ 47,332	\$ 659				\$ 24,669	\$ 89,349
Robert A. Sullivan	2013	\$ 5,100 <sup>(E)</sup>	\$ 66,594	\$ 476				\$ 35,894	\$ 108,064
	2012	\$ 15,487 <sup>(E)</sup>	\$ 51,208	\$ 506				\$ 21,134	\$ 88,335
	2011	\$ 287,154 <sup>(E)</sup>	\$ 39,606	\$ 545	\$ 198,316			\$ 16,663	\$ 542,284
Frank R. Forrest	2013	\$ 83,842 <sup>(F)</sup>		\$ 403				\$ 923	\$ 85,168
	2012								
	2011								
Paul L. Reynolds	2013	\$ 6,046 <sup>(G)</sup>	\$ 26,848	\$ 265			\$ 1,683,000	\$ 30,914	\$ 1,747,073
	2012	\$ 3,590 <sup>(G)</sup>	\$ 48,180	\$ 460				\$ 28,806	\$ 81,036
	2011	\$ 4,273 <sup>(G)</sup>	\$ 37,155	\$ 471				\$ 16,472	\$ 58,371

(A) The amount shown for Mr. Kabat for 2013 represents trust and estate planning fees, parking, country club dues, and a wellness tool. The amount shown for Mr. Kabat for 2012 represents trust and estate planning fees, parking, country club dues, and an executive development program. The amount shown for Mr. Kabat for 2011 represents trust and estate planning fees, parking, country club dues, and a personal computer. The Company eliminated the reimbursement of future country club dues to its executive officers in March 2010 but will honor its commitments to pay any existing forgiveness loans entered into to purchase such memberships.

(B) The amount shown for Mr. Tuzun for 2013 represents trust and estate planning fees, parking, and a wellness tool. The amount shown for Mr. Tuzun for 2012 represents parking and an executive development program. The amount shown for Mr. Tuzun for 2011 represents trust and estate planning fees, parking, and a personal computer.

(C) The amount shown for Mr. Poston for 2013 represents parking and a wellness tool. The amount shown for Mr. Poston for 2012 represents parking and an executive development program. The amount shown for Mr. Poston for 2011 represents parking and a personal computer.



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- (D) The amount shown for Mr. Carmichael for 2013 represents trust and estate planning fees, parking, country club dues, and a wellness tool. The amount shown for Mr. Carmichael for 2012 represents trust and estate planning fees, parking, country club dues, and an executive development program. The

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**COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

amount shown for Mr. Carmichael for 2011 represents trust and estate planning fees, parking, country club dues, and a personal computer. The Company eliminated the reimbursement of future country club dues to its executive officers in March 2010 but will honor its commitments to pay any existing forgiveness loans entered into to purchase such memberships.

- (E) The amount shown for Mr. Sullivan for 2013 represents trust and estate planning fees and a wellness tool. The amount shown for Mr. Sullivan for 2012 represents country club dues and an executive development program. The amount shown for Mr. Sullivan for 2011 represents relocation expenses of \$280,126, parking, country club dues, and a personal computer. The Company eliminated the reimbursement of future country club dues to its Executive Officers in March 2010 but will honor its commitments to pay any existing forgiveness loans entered into to purchase such memberships.
- (F) The amount shown for Mr. Forrest for 2013 represents relocation expenses of \$83,187, parking, and a wellness tool.
- (G) The amount shown for Mr. Reynolds for 2013 represents trust and estate planning fees and parking. The amount shown for Mr. Reynolds for 2012 represents trust and estate planning fees, parking, and an executive development program. The amount shown for Mr. Reynolds for 2011 represents trust and estate planning fees, parking, and a personal computer.
- (H) Amount in this column represents tax reimbursements associated with relocation expenses.
- (I) The amount shown for Mr. Kabat for 2013 represents benefit choice dollars and dividends of \$110,686 paid on unvested restricted stock

The amount shown for Mr. Tuzun for 2013 represents benefit choice dollars and dividends paid on unvested restricted stock

The amount shown for Mr. Poston for 2013 represents benefit choice dollars, dividends of \$30,696 paid on unvested restricted stock, and retainer fees of \$80,000 and a restricted stock unit award valued at \$120,000 from Vantiv, Inc. for serving on the Vantiv Board of Directors

The amount shown for Mr. Carmichael for 2013 represents benefit choice dollars, dividends of \$52,524 paid on unvested restricted stock, and retainer fees of \$80,000 and a restricted stock unit award valued at \$120,000 from Vantiv, Inc. for serving on the Vantiv Board of Directors

The amount shown for Mr. Sullivan for 2013 represents benefit choice dollars and dividends of \$31,894 paid on unvested restricted stock

The amount shown for Mr. Forrest for 2013 represents benefit choice dollars

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The amount shown for Mr. Reynolds for 2013 represents benefit choice dollars and dividends of \$28,453 paid on unvested restricted stock

**Grants of Plan-Based Awards.** The following table illustrates the long-term equity-based incentive compensation awards made to Named Executive Officers during 2013. The table reflects the full grant date fair value of awards made in 2013.

On April 16, 2013, each of the Named Executive Officers (except Frank R. Forrest) received grants of performance shares that will vest three years from the grant date (contingent on meeting the performance threshold), restricted stock that will vest in three equal annual installments from the date of grant, and SARs that will vest in four equal annual installments from the date of grant.

Dividends are paid on unvested restricted stock; these awards are reported in the All Other Stock Awards: Number of Shares of Stock or Units column below. None of these awards have been repriced or modified. As described in the Compensation Discussion and Analysis section, under the provisions of the 2011 Incentive Compensation Plan, these awards are subject to accelerated vesting in the event of a change in control followed by a qualifying termination of employment.

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Name	Grant Date <sup>(1)</sup>	Date Grant Approved by Compensation Committee	Estimated Future Payouts Under Non-Equity Incentive Plan Awards <sup>(2)</sup>				Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(3)</sup>				All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup> (\$)
			Number of Units	Threshold (\$)	Target (\$)	Maximum (\$)	Number of Units	Threshold (#)	Target (#)	Maximum (#)				
Kevin T. Kabat			\$ 0			\$ 3,200,000								
	4/16/2013	4/16/2013					92,937	23,234	92,937	185,874				\$ 1,500,933
	4/16/2013	4/16/2013										328,947	\$ 16.15	\$ 1,499,998
	4/16/2013	4/16/2013									123,839			\$ 2,000,000
Tayfun Tuzun			\$ 0			\$ 546,000								
	4/16/2013	4/16/2013					4,647	1,162	4,647	9,294				\$ 75,049
	4/16/2013	4/16/2013										16,447	\$ 16.15	\$ 74,998
	4/16/2013	4/16/2013									6,192			\$ 100,001
Daniel T. Poston			\$ 0			\$ 1,200,000								
	4/16/2013	4/16/2013					24,628	6,157	24,628	49,256				\$ 397,742
	4/16/2013	4/16/2013										87,171	\$ 16.15	\$ 397,500
	4/16/2013	4/16/2013									32,817			\$ 529,995
Greg D. Carmichael			\$ 0			\$ 1,800,000								
	4/16/2013	4/16/2013					39,963	9,991	39,963	79,926				\$ 645,402
	4/16/2013	4/16/2013										141,447	\$ 16.15	\$ 644,998
	4/16/2013	4/16/2013									53,251			\$ 860,004
Robert A. Sullivan			\$ 0			\$ 900,000								
	4/16/2013	4/16/2013					18,587	4,647	18,587	37,174				\$ 300,180
	4/16/2013	4/16/2013										65,789	\$ 16.15	\$ 299,998
	4/16/2013	4/16/2013									24,768			\$ 400,003
Frank Forrest		6/3/2013	\$ 500,000	\$ 500,000	\$ 500,000									
	10/1/2013										36,966			\$ 674,999
Paul L. Reynolds			\$ 0			\$ 0								
	4/16/2013	4/16/2013					19,517	4,879	19,517	39,034				\$ 315,200
	4/16/2013	4/16/2013										69,079	\$ 16.15	\$ 315,000
	4/16/2013	4/16/2013									26,006			\$ 419,997

(1) Awards were made under the 2011 Incentive Compensation Plan as approved by shareholders on April 19, 2011

(2) NEOs do not have assigned annual incentive targets; rather, each NEO has an incentive opportunity range up to an established maximum. For Mr. Tuzun, the amount shown for Maximum represents a prorated award opportunity for his time in the Treasurer role and his time in the Chief Financial Officer role. For Mr. Forrest, his award was guaranteed at \$500,000 for 2013 as part of his new hire offer.

(3) Includes performance shares that are settled in Company stock, only after threshold performance or greater is achieved

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(4) Grant Date Fair Value of Equity Incentive Plan Awards granted on April 16, 2013 calculated as [total number of shares] multiplied by \$16.15

Grant Date Fair Value of Option Awards granted on April 16, 2013 calculated as [total number of shares] multiplied by \$4.56

Grant Date Fair Value of Stock Awards granted on April 16, 2013 calculated as [total number of shares] multiplied by \$16.15

Grant Date Fair Value of Stock Awards granted on October 1, 2013 calculated as [total number of shares] multiplied by \$18.26

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**Outstanding Equity Awards at Year-End.** The following table outlines outstanding long-term equity-based incentive compensation awards for the Named Executive Officers as of December 31, 2013. Each outstanding award is shown separately. Option Awards include non-qualified and incentive stock options, and stock appreciation rights. Stock awards include restricted stock, performance share awards and phantom stock units. The vesting schedule for each award is described in the footnotes to this table.

**Outstanding Equity Awards at December 31, 2013**

Name	Option Awards					Stock Awards <sup>(15)</sup>			Equity Incentive Plan Awards: Market Awards: or Payout Value of Unearned Shares, Units or Rights That Have Not Vested
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Number of Shares, Units or Rights That Have Not Vested <sup>(14)</sup>	
Kevin T. Kabat	55,000			\$ 54.40	4/19/2014				
	62,377			\$ 42.90	4/8/2015				
	60,000			\$ 37.58	1/23/2016				
	71,100			\$ 39.36	4/7/2016				
	233,333			\$ 38.27	4/9/2017				
	500,000			\$ 40.10	4/23/2017				
	269,231			\$ 19.26	4/15/2018				
	350,000	(1)		\$ 3.96	4/21/2019				
	214,286	214,285	(2)	\$ 13.36	4/19/2021				
	132,979	398,936	(3)	\$ 14.36	4/17/2022				

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	328,947	(4)	\$ 16.15	4/16/2023			
					28,066	(5)	\$ 590,228
					52,223	(6)	\$ 1,098,250
					6,829	(7)	\$ 143,614
					22,086	(8)	\$ 464,469
					123,839	(9)	\$ 2,604,334
							254,232 \$ 5,346,499
Tayfun Tuzun	3,923		\$ 19.26	4/15/2018			
	6,000	(1)	\$ 3.96	4/21/2019			
	3,462	1,153 (10)	\$ 14.80	4/20/2020			
	2,858	2,856 (2)	\$ 13.36	4/19/2021			
	7,388	22,163 (3)	\$ 14.36	4/17/2022			
		16,447 (4)	\$ 16.15	4/16/2023			
					506	(10)	\$ 10,641
					1,122	(11)	\$ 23,596
					6,528	(12)	\$ 137,284
					2,350	(8)	\$ 49,421
					6,192	(9)	\$ 130,218
							4,647 \$ 97,726

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**COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

Name	Option Awards					Stock Awards <sup>(15)</sup>			Equity
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Number of Shares, Units or Other Rights That Have Not Vested <sup>(14)</sup> (#)	Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Daniel T. Poston	35,000			\$ 54.40	4/19/2014				
	36,058			\$ 42.90	4/8/2015				
	30,000			\$ 37.58	1/23/2016				
	35,550			\$ 39.36	4/7/2016				
	26,667			\$ 38.27	4/9/2017				
	30,769			\$ 19.26	4/15/2018				
	40,000	(1)		\$ 3.96	4/21/2019				
	52,382	52,380 (2)		\$ 13.36	4/19/2021				
	33,984	101,950 (3)		\$ 14.36	4/17/2022				
		87,171 (4)		\$ 16.15	4/16/2023				
						6,860 (5)	\$ 144,266		
						13,345 (6)	\$ 280,645		
						2,669 (7)	\$ 56,129		
						8,224 (8)	\$ 172,951		
						32,817 (9)	\$ 690,142		
								64,956	\$ 1,366,024
Greg D. Carmichael	45,000			\$ 54.40	4/19/2014				
	62,377			\$ 42.90	4/8/2015				
	60,000			\$ 37.58	1/23/2016				
	71,100			\$ 39.36	4/7/2016				



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66,667			\$ 38.27	4/9/2017		
84,615			\$ 19.26	4/15/2018		
125,000		(1)	\$ 3.96	4/21/2019		
92,738	92,738	(2)	\$ 13.36	4/19/2021		
59,102	177,305	(3)	\$ 14.36	4/17/2022		
	141,447	(4)	\$ 16.15	4/16/2023		
					12,146	(5) \$ 255,430
					23,210	(6) \$ 488,106
					4,866	(7) \$ 102,332
					14,098	(8) \$ 296,481
					53,251	(9) \$ 1,119,869
					110,713	\$ 2,328,295

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**COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

Name	Option Awards					Stock Awards <sup>(15)</sup>			Equity Incentive Plan Awards: Market
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(14)</sup>	or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Robert A. Sullivan	60,000			\$ 54.40	4/19/2014				
	62,377			\$ 42.90	4/8/2015				
	60,000			\$ 37.58	1/23/2016				
	71,100			\$ 39.36	4/7/2016				
	66,667			\$ 38.27	4/9/2017				
	80,769			\$ 19.26	4/15/2018				
	87,500	(1)		\$ 3.96	4/21/2019				
	47,620	47,618	(2)	\$ 13.36	4/19/2021				
	29,551	88,652	(3)	\$ 14.36	4/17/2022				
		65,789	(4)	\$ 16.15	4/16/2023				
						6,237	(5) \$ 131,164		
						11,604	(6) \$ 244,032		
						3,050	(7) \$ 64,142		
						6,031	(8) \$ 126,832		
						24,768	(9) \$ 520,871		
								54,431	\$ 1,144,684
Frank R. Forrest						36,966	(13) \$ 777,395		
Paul L. Reynolds	45,000			\$ 54.40	4/19/2014				
	46,154			\$ 42.90	4/8/2015				
	30,000			\$ 37.58	7/27/2015				
	35,550			\$ 39.36	7/27/2015				
	33,333			\$ 38.27	4/9/2017				
	46,154			\$ 19.26	4/15/2018				
	80,000	(1)		\$ 3.96	4/21/2019				
	47,620	47,618	(2)	\$ 13.36	4/19/2021				
	29,551	88,652	(3)	\$ 14.36	4/17/2022				
		69,079	(4)	\$ 16.15	4/16/2023				
						6,237	(5) \$ 131,164		
						11,604	(6) \$ 244,032		
						3,005	(7) \$ 63,195		
						8,224	(8) \$ 172,951		
						26,006	(9) \$ 546,906		
								55,361	\$ 1,164,242

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- (1) A portion of the awards issued in 2009 prior to the Interim Final Rule on TARP Standards for Compensation and Corporate Governance issued by the U.S. Department of the Treasury on June 15, 2009 were forfeited in 2011 in order to comply with the Interim Final Rule. The value for the 2009 SAR award is the maximum possible award value, assuming a minimum proration factor calculated using the expiration date as the end date for the time awards are considered outstanding (proration is based on the number of days the executive officer was considered a TARP MHCE divided by the total number of days the award is considered outstanding). The award value will be less if the executive officer decides to exercise prior to the expiration date
- (2) One-fourth of the unexercisable shares will vest on each of April 19, 2014, and 2015
- (3) One-fourth of the unexercisable shares will vest on each of April 17, 2014, 2015, and 2016
- (4) One-fourth of the unexercisable shares will vest on each of April 16, 2014, 2015, 2016, and 2017

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- (5) All unvested shares are scheduled to vest on April 19, 2014
- (6) One-third of the unvested shares will vest on each of April 17, 2014 and 2015
- (7) One-third of the unvested shares will vest on each of February 21, 2014 and 2015
- (8) One-third of the unvested shares will vest on each of February 19, 2014, 2015, and 2016
- (9) One-third of the unvested shares will vest on each of April 16, 2014, 2015, and 2016
- (10) All unvested shares are scheduled to vest on April 20, 2014
- (11) One-fourth of the unvested shares will vest on each of April 19, 2014, and 2015
- (12) One-fourth of the unvested shares will vest on each of April 19, 2014, 2015, and 2016
- (13) One-third of the unvested shares will vest on each October 1, 2014, 2015, and 2016
- (14) Equity Incentive Plan Awards in this column are comprised of 2011, 2012, and 2013 performance shares, which settle entirely in shares of Company stock, only after threshold performance or greater is achieved. Awards will vest three years from the date of grant, subject to achievement of stated performance goals:  
Of the amount shown for Mr. Kabat, 80,243 will vest on April 19, 2014, 81,052 will vest on April 17, 2015, and 92,937 will vest on April 16, 2016  
Of the amount shown for Mr. Tuzun, 4,647 will vest on April 16, 2016  
Of the amount shown for Mr. Poston, 19,615 will vest on April 19, 2014, 20,713 will vest on April 17, 2015, and 24,628 will vest on April 16, 2016  
Of the amount shown for Mr. Carmichael, 34,727 will vest on April 19, 2014, 36,023 will vest on April 17, 2015, and 39,963 will vest on April 16, 2016  
Of the amount shown for Mr. Sullivan, 17,832 will vest on April 19, 2014, 18,012 will vest on April 17, 2015, and 18,587 will vest on April 16, 2016  
Of the amount shown for Mr. Reynolds, 17,832 will vest on April 19, 2014, 18,012 will vest on April 17, 2015, and 19,517 will vest on April 16, 2016
- (15) Values are based on December 30, 2013 closing price of the Company's common stock of \$21.03 and are based on achievement of target performance

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**Option Exercises and Stock Vested.** The following table outlines SARs and stock options exercised and restricted stock awards, performance shares, and phantom stock units that vested during 2013.

2013 Option Exercises & Stock Vested				
Name	Option Awards <sup>(1)</sup>		Stock Awards <sup>(2)</sup>	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Kevin T. Kabat			273,813	\$ 4,477,555
Tayfun Tuzun			14,386	\$ 139,937
Daniel T. Poston			76,506	\$ 1,263,094
Greg D. Carmichael			133,819	\$ 2,166,937
Robert A. Sullivan			69,598	\$ 1,148,572
Frank R. Forrest				
Paul L. Reynolds			78,246	\$ 1,291,957

(1) There were no option exercises for Named Executive Officers in 2013

(2) The dollar figures in the table represent the value on the vest date for stock awards  
**Pension Benefits.** The following table illustrates the payments in connection with retirement, shown for each retirement plan. The table shows the present value of accumulated benefits payable to each of the Named Executive Officers, including the number of years of service credited to each such Named Executive Officer under each of The Fifth Third Bancorp Master Retirement Plan (the Master Retirement Plan ) and SERP

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determined using interest rates and mortality rate assumptions consistent with those used in the Company's Financial Statements (disclosed in footnote 21 Retirement and Benefit Plans located on pages 139-144 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013). The purpose of the SERP is to provide benefits that would have been provided by the Master Retirement Plan if the Internal Revenue Code did not place annual limits on compensation and benefits.

The Master Retirement Plan and SERP were frozen as of November 15, 1998 except for employees who were at least age 50 and had 15 years of credited service as of December 31, 1998. For the purpose of computing a benefit under these Plans on December 31, 2013, Mr. Kabat has a frozen benefit related to his service with Old Kent Financial Corporation. His annual benefit at age 65 would be approximately \$65,400. Messrs. Poston, Carmichael, Sullivan, Tuzun and Forrest joined the Company after these plans were frozen and therefore are not eligible to participate.

The figures in the table below were calculated as of December 31, 2013 using the earliest age (or current age, if older) at which the Named Executive Officer may retire under the plan without a reduction of benefits due to age.

The benefits under the Master Retirement Plan for Mr. Kabat are calculated using the highest five out of the last 10 years of eligible wages, which generally includes W-2 pay including pre-tax deferrals. The normal benefit is equal to 1.68% of average monthly compensation plus 0.625% of average monthly earnings in excess of his Social Security covered compensation. This monthly benefit was converted to a present value in the table below. Mr. Kabat became eligible for early retirement upon attainment of age 55.

Mr. Kabat's credited service is as of the date the Old Kent Retirement Income Plan was frozen on March 10, 2002. His actual service with the Company is over 31 years. There is additional value under the Master Retirement Plan upon termination for Mr. Kabat in the amount of \$15,000. The additional value on a termination basis for Mr. Kabat is due to an increase in value due to the use of required interest rates somewhat offset by the inclusion of assumed mortality during the deferral period.

**2013 Pension Benefits**

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During 2013 (\$)
Kevin T. Kabat	Master Retirement Plan	19.75	\$ 564,800	
Tayfun Tuzun				
Daniel T. Poston				
Greg D. Carmichael				
Robert A. Sullivan <sup>(1)</sup>				
Frank R. Forrest				
Paul L. Reynolds	Master Retirement Plan	8.0	\$ 0	\$ 105,500
	SERP	8.0	\$ 40,000	

- (1) The benefits under the Master Retirement Plan for Mr. Reynolds are calculated using the highest five consecutive years out of the last 10 years of eligible wages, which generally includes Base Pay and Variable Compensation. The normal benefit is equal to 30.5% of average monthly compensation minus 11.1% of average monthly compensation up to Social Security Covered Compensation. This benefit is then multiplied by the ratio of his credited years of service to his credited service at age 60. Mr. Reynolds' SERP benefit mirrors the qualified defined benefit plan except that it provides benefits that are lost under the qualified



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**COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

plan due to IRS qualified plan limits. Mr. Reynolds' credited service is as of the date that the Master Retirement Plan and the SERP were frozen, November 15, 1998. His actual service with the Company is over 23 years. These amounts were payable to Mr. Reynolds following his retirement.

***Nonqualified Deferred Compensation.*** The Company maintains a Nonqualified Deferred Compensation Plan that allows participant and Company contributions.

Participants are able to defer all but \$50,000 of their base salary and 100% of their annual cash incentive compensation award. Beginning January 1, 2007, participants were able to diversify their investments into investment alternatives that are similar to those that are available in the Company's 401(k) plan.

In addition, the Company makes contributions for loss of qualified 401(k) plan matching and/or discretionary contributions due to base salary or annual cash incentive compensation deferrals or due to wage and/or contribution limitations under the qualified 401(k) plan. The Company's contribution to this plan is determined by taking the participant's eligible wages above the qualified 401(k) plan compensation limits (\$255,000 for 2013) and applying the Company's 401(k) match (4%) and discretionary contribution (3% for 2013) percent. If other qualified plan 401(k) limitations applied, the participants would also have contributions made to the plan for those limitations.

Distributions are made in a lump sum or in up to ten annual installments. The Named Executive Officers may elect when the payments commence. The earliest distribution is August of the calendar year following the year of retirement. The entire distribution may be made no later than the tenth calendar year following the year of retirement. This plan is intended to comply with the requirements of Section 409(A) of the Internal Revenue Code.



**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

The following table illustrates the nonqualified deferred compensation benefits by plan. It includes each Named Executive Officer's and the Company's contributions (each of which are reflected in the amounts disclosed in the 2013 Summary Compensation Table) under the nonqualified plan as well as the earnings during 2013 but it does not reflect matching 401(k) or discretionary contributions made under the qualified plan.

<b>2013 Nonqualified Deferred Compensation</b>						
<b>Name</b>	<b>Plan</b>	<b>Executive Contributions in 2013 (\$)</b>	<b>Registrant Contributions in 2013 (\$)</b>	<b>Aggregate Earnings in 2013 (\$)</b>	<b>Aggregate Withdrawals/Distributions (\$)</b>	<b>Aggregate Balance at December 31, 2013 (\$)</b>
Kevin T. Kabat	NQDCP <sup>(1)</sup>	\$ 186,750	\$ 139,249	\$ 384,877		\$ 2,038,077
	2008 Incentive Compensation Plan <sup>(2)</sup>			\$ 155,418	\$ 1,204,680 <sup>(3)</sup>	
Tayfun Tuzun	NQDCP <sup>(1)</sup>	\$ 159,505	\$ 12,286	\$ 64,118		\$ 515,696
	2008 Incentive Compensation Plan <sup>(2)</sup>					
Daniel T. Poston	NQDCP <sup>(1)</sup>		\$ 48,736	\$ 29,525		\$ 199,283
	2008 Incentive Compensation Plan <sup>(2)</sup>			\$ 34,082	\$ 245,685	
Greg D. Carmichael	NQDCP <sup>(1)</sup>	\$ 1,266,366	\$ 84,839	\$ 478,388		\$ 2,909,417
	2008 Incentive Compensation Plan <sup>(2)</sup>			\$ 56,671	\$ 453,752 <sup>(4)</sup>	
Robert A. Sullivan	NQDCP <sup>(1)</sup>		\$ 46,394	\$ 80,070		\$ 415,489
	2008 Incentive Compensation Plan <sup>(2)</sup>			\$ 29,514	\$ 212,757	
Frank R. Forrest	NQDCP 2008 Incentive Compensation Plan					
Paul L. Reynolds	NQDCP <sup>(1)</sup>	\$ 393,750	\$ 6,763	\$ 138,671		\$ 831,846
	2008 Incentive Compensation Plan <sup>(2)</sup>			\$ 34,595	\$ 249,382	

(1) The Company maintains a nonqualified deferred compensation plan (NQDCP). The investments under this plan would produce earnings equal to those of any other investor who invested like money in like investments for the same time period during the year.

(2) As referenced in the Compensation Discussion and Analysis section of this proxy statement, the Outstanding Equity Awards table and the Company's 8-K filed in September 2009, the Compensation Committee amended the Company's approved executive compensation structure to comply with the TARP standards for compensation. The Named Executive Officers were granted immediately vested phantom

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stock units under the 2008 Incentive Compensation Plan each pay period through April 15, 2011. These awards were settled solely in cash, half on June 15, 2012 and half on June 15, 2013. The actual value paid to each executive on each distribution date was dependent upon the Company's closing stock price on each grant date and the closing stock price on such distribution date. The distributions column includes the value of the phantom stock units when they were distributed on June 15, 2013. The value is calculated as [total

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**COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

number of phantom units] multiplied by the closing stock price on June 18, 2013 of \$18.31. The executive had no rights as a shareholder as to the phantom stock units, no rights to receive dividends, no rights to vote, and no right to transfer the units.

(3) Mr Kabat contributed \$84,328 of this distribution to the NQDCP in 2013 and is included in the \$186,750 shown above.

(4) Mr. Carmichael contributed \$45,232 of this distribution to the NQDCP and is included in the \$1,266,366 shown above.

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

The treatment of equity-based awards, under all termination scenarios, is dictated by the 2004, 2008, and 2011 Incentive Compensation Plans, which were approved by shareholders on March 23, 2004, April 15, 2008, and April 19, 2011, respectively. The design of the 2004 plan, including the vesting provisions under which equity awards continue to vest upon retirement and accelerate upon a change in control, was determined by the Committee to be appropriate and consistent with competitive practice among the Company's peers at that time. The 2008 and 2011 plans provides immediate vesting upon a change in control only upon involuntary separation from service within two years after a change in control (i.e., a double-trigger).

The Company's change in control agreements were also determined by the Committee to provide appropriate benefits based on a competitive review of the Compensation Peer Group and published guidance from institutional shareholder groups such as Institutional Shareholder Services and CalPERS.

These arrangements fit into the Company's overall compensation objectives as they are viewed to be competitive, but not excessive, relative to our Compensation Peer Group, and allow us to attract and retain qualified senior executives. However, these arrangements impact neither the compensation target levels that are based on market median compensation, nor the compensation awards that are based on a variety of performance factors, as described in this proxy statement.

The estimated payouts under a variety of termination scenarios for the Named Executive Officers are shown below. For all termination scenarios, the figures reflect unvested long-term equity-based incentive compensation awards as of December 31, 2013, and at the closing stock price of \$21.03 on that date.

**Voluntary or Without Cause.** The Company does not currently have contracts with its Named Executive Officers that would require cash severance payments upon voluntary termination. If the Named Executive Officer were retirement-eligible, he would continue vesting in outstanding equity awards, the values of which are included in the table below. The Named Executive Officer's termination would not result in enhanced retirement benefits beyond the benefits described in the Pension Benefits Section. Eligibility for other payments would be determined in a manner consistent with all officers of the Company.

**With Cause.** The Company does not currently have contracts with its Named Executive Officers that would require cash severance payments upon involuntary termination. Under the terms of the 2004, 2008, and 2011 Incentive Compensation Plans, if the Named Executive Officer is retirement-eligible he may continue vesting in outstanding equity awards, the values of which are included in the table below. The Named Executive Officer's termination would not result in enhanced retirement benefits. Eligibility for other payments would be determined in a manner consistent with all officers of the Company.

**Death and Disability.** Under the terms of the 2004, 2008, and 2011 Incentive Compensation Plans all outstanding awards vest immediately. Performance shares are earned on a prorated basis based on the Named Executive Officer's full months of service and are adjusted based on the achievement of the performance goals for the full performance period. The Named Executive Officers' termination would not result in enhanced

**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

retirement benefits, beyond the benefits described in the Pension Benefits section. In the event of death, the defined benefit pension would be a 50% joint and survivor payout, the SERP death benefit would equal the regular termination benefit and the 401(k) Plan would immediately vest. Eligibility for other payouts would be determined in a manner consistent with all other officers.

**Change in Control Agreements.** As described in Severance and Change in Control Benefits in the Compensation Discussion and Analysis section, the Company maintains agreements with all of the Named Executive Officers, among others, providing for the payment of benefits upon termination following a change in control (a triggering event). In exchange for the payments and benefits of the agreement, the eligible Named Executive Officer must sign an agreement at the time of the triggering event to not compete with, nor solicit employees or customers from, the Company for a period of three years following the officer's termination. Forms of these agreements were filed with the Company's Current Reports on Form 8-K filed on December 31, 2008, January 24, 2012, and February 7, 2014. Equity awards were valued as of December 31, 2013 as described above.

The cash severance payment would be equal to 2.99 times the Named Executive Officer's base salary (except for Mr. Forrest who is eligible for 2 times) plus his/her target annual cash incentive compensation award. In addition, the Named Executive Officer would earn a pro-rated VCP award for the fiscal year of the termination. The table below reflects an assumed full-year VCP award at the amount each Named Executive Officer would be eligible to receive if the Company achieves 100% of its annual performance incentive target under the Annual Incentive Plan. Mr. Reynolds had an agreement that expired on his separation date. Therefore, he is excluded from the tables below.

Upon a change in control, as defined in our Incentive Compensation Plans approved by shareholders outstanding equity awards (stock options, stock appreciation rights, and both service- and performance-based restricted stock) granted prior to April 15, 2008 would vest immediately. This is true for all equity award recipients, not just for the Company's Named Executive Officers. The value of performance shares would be calculated based on the current market value of the Company's stock on the date of the change in control times the target number of performance shares determined on the date(s) of grant. Awards granted after April 15, 2008, contain double-trigger vesting provisions under which accelerated vesting will apply in the event of involuntary termination of employment within two years after the change in control.

The Named Executive Officer would receive three additional years of age and service credit under the qualified and nonqualified defined contribution plans (with the exception of Mr. Forrest who would receive two additional years), three years of medical, dental and life insurance benefits (with the exception of Mr. Forrest who would receive two additional years), and the additional value, if any, of the pension benefit and SERP at age 60 (which are reflected in the Other Benefits and Potential Excise Tax Gross-Up category below) upon a triggering event. The Named Executive Officers' termination would not result in enhanced retirement benefits, beyond the benefits described in the Pension Benefits section.

The agreements signed with Messrs. Kabat, Sullivan and Carmichael were signed before 2012 and they contain a provision that in the event that the change in control benefits subject them to excise tax on excess parachute payments as outlined under Sections 280G and 4999 of the Internal Revenue Code, if a 10% reduction in the benefits would eliminate the excise tax, their benefits will be reduced to the extent necessary to avoid the excise tax. If the payment exceeds the limit by more than 10%, the Company would make a tax gross-up payment to reimburse them for the excise tax and associated income taxes.

The agreements with Messrs. Poston, Tuzun and Forrest were signed after 2012 and contain provisions to limit the benefits to these executives if they would be subject to excise taxes under Section 4999 of the Internal Revenue Code or a deduction limitation under Section 280G of the Internal Revenue Code and do not contain provisions to make any gross-up payments to reimburse them.

**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

Material differences in circumstances relate to retirement eligibility, as described above. As of December 31, 2013, each of our Named Executive Officers, other than Messrs. Tuzun and Forrest, are retirement-eligible for some equity compensation award agreements, which provide for continuing vesting of their outstanding equity awards.

The tables below contain the total payments under each termination scenario.

**Termination Scenarios<sup>1</sup>**

Name	Voluntary or Without Cause		Death or Disability
	With Cause	Without Cause	
Kevin T. Kabat			\$ 15,891,508
Tayfun Tuzun			\$ 728,377
Daniel T. Poston			\$ 4,121,539
Greg D. Carmichael			\$ 7,059,007
Robert A. Sullivan			\$ 3,479,178
Frank R. Forrest			\$ 777,395

(1) Unvested equity and/or retirement benefits are the only eligible form of payment in each of the termination scenarios

**Change in Control**

Name	Cash Severance	Unvested Equity	Other Benefits and Potential Excise Tax Gross-Up		Total
			With Cause	Without Cause	
Kevin T. Kabat	\$ 9,090,000	\$ 19,088,689	\$ 12,523,895		\$ 40,702,584
Tayfun Tuzun	\$ 3,363,768	\$ 739,289	\$ 1,013,272		\$ 5,116,329
Daniel T. Poston	\$ 3,612,479	\$ 4,954,013	\$ 1,049,821		\$ 9,616,313
Greg D. Carmichael	\$ 5,610,945	\$ 8,448,322	\$ 8,149,137		\$ 22,208,404
Robert A. Sullivan	\$ 3,534,000	\$ 4,146,011	\$ 1,377,724		\$ 9,057,735
Frank R. Forrest	\$ 2,456,000	\$ 777,395	\$ 137,684		\$ 3,371,079

**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS****DIRECTOR COMPENSATION**

The following table illustrates the 2013 compensation structure for non-employee Directors. Employee Directors receive no compensation for their Board service. In addition to the compensation described below, each Director is reimbursed for reasonable out-of-pocket expenses incurred for travel and attendance related to meetings of the Board of Directors or its committees.

<b>Element of Compensation</b>	<b>2013 Amount</b>
Annual retainer (cash) <sup>1</sup>	\$ 50,000
Annual committee chair retainer (cash) <sup>2</sup>	\$ 10,000
Board meeting fees per meeting (cash)	\$ 2,000
Committee meeting fees per meeting (cash)	\$ 2,000
Restricted stock award <sup>3</sup>	\$ 100,000

(1) \$175,000 for Chairman and \$130,000 for Lead Director

(2) \$17,500 for Audit Committee Chair, \$15,000 for Human Capital & Compensation and Risk & Compliance Chairs

(3) \$250,000 for Chairman, vests four years after the date of grant

The Company's 2011 Incentive Compensation Plan provides that the Committee have full authority to provide equity-based or other incentive awards to non-employee Directors. Equity-based awards shown in the table below were granted under the 2011 Incentive Compensation Plan. The Company has a stock ownership guideline for its Directors of shares having a value equal to at least \$250,000.

Pursuant to a Deferred Compensation Plan, Directors may annually defer from one-half to all of their cash compensation as Directors. The deferred funds receive earnings based on the mutual fund(s) elected by each Director or the Directors may elect a rate equal to the rate of return on the Company's common stock. The directors do not receive any above-market or preferential earnings.

**Table of Contents****COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS**

The following table summarizes the compensation earned by or awarded to each non-employee Director who served on the Board of Directors during 2013. The Stock Awards and Option Awards columns in the table display the grant date fair value associated with the equity awards. The amounts listed in the Stock Awards column represent the restricted stock award that vests four years after the grant date. The award relates to the fiscal year in which it was granted. Directors did not receive any Option Awards or Non-Equity Incentive Plan Compensation in 2013.

**2013 Director Compensation**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards<sup>(1)(3)(4)</sup> (\$)</b>	<b>Option Awards<sup>(2)</sup> (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Change in Pension Value &amp; Nonqualified Deferred Compensation Earnings (\$)</b>	<b>All Other Compensation<sup>(5)</sup> (\$)</b>	<b>Total (\$)</b>
Nicholas K. Akins							
Darryl F. Allen	\$ 112,500	\$ 100,000				\$ 13,334	\$ 225,834
B. Evan Bayh	\$ 126,500	\$ 100,000				\$ 10,600	\$ 237,100
Ulysses L. Bridgeman, Jr.	\$ 114,750	\$ 100,000				\$ 11,037	\$ 225,787
Emerson L. Brumback	\$ 143,000	\$ 100,000				\$ 11,039	\$ 254,039
James P. Hackett	\$ 183,000	\$ 100,000				\$ 12,117	\$ 295,117
Gary R. Heminger	\$ 141,000	\$ 100,000				\$ 11,037	\$ 252,037
Jewell D. Hoover	\$ 143,500	\$ 100,000				\$ 11,581	\$ 255,081
William Isaac	\$ 175,000	\$ 250,000				\$ 41,901	\$ 466,901
Mitchel D. Livingston, Ph.D.	\$ 132,000	\$ 100,000				\$ 11,037	\$ 243,037
Michael B. McCallister	\$ 102,500	\$ 100,000				\$ 7,231	\$ 209,731
Hendrik G. Meijer	\$ 109,500	\$ 100,000				\$ 11,037	\$ 220,537
John J. Schiff, Jr.	\$ 94,500	\$ 100,000 <sup>(6)</sup>				\$ 9,628	\$ 204,128
Marsha C. Williams	\$ 151,000	\$ 100,000				\$ 10,687	\$ 261,687

(1) Outstanding Stock Awards for Directors totaled 308,414 shares as of December 31, 2013

(2) There were no options awarded to Directors in 2013. Outstanding Option Awards for Directors totaled 27,000 shares as of December 31, 2013

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<b>Director</b>	<b>Number of Outstanding Option Awards</b>
Nicholas K. Akins	
Darryl F. Allen	5,000
B. Evan Bayh	
Ulysses L. Bridgeman, Jr.	1,000
Emerson L. Brumback	
James P. Hackett	5,000
Gary R. Heminger	500
Jewell D. Hoover	500
William Isaac	
Mitchel D. Livingston, Ph.D.	5,000
Michael B. McCallister	
Hendrik G. Meijer	5,000
John J. Schiff, Jr.	5,000
Marsha C. Williams	

- (3) The full fair value of stock awards granted in 2013 totaled \$1,450,000:

<b>Director</b>	<b>Grant Date</b>	<b>Shares Granted</b>	<b>Grant Date Fair Value of Restricted Stock Awards</b>
Nicholas K. Akins			
Darryl F. Allen	4/30/2013	5,872	\$ 100,000
B. Evan Bayh	4/30/2013	5,872	\$ 100,000
Ulysses L. Bridgeman, Jr.	4/30/2013	5,872	\$ 100,000
Emerson L. Brumback	4/30/2013	5,872	\$ 100,000
James P. Hackett	4/30/2013	5,872	\$ 100,000
Gary R. Heminger	4/30/2013	5,872	\$ 100,000
Jewell D. Hoover	4/30/2013	5,872	\$ 100,000
William Isaac	4/30/2013	14,680	\$ 250,000
Mitchel D. Livingston, Ph.D.	4/30/2013	5,872	\$ 100,000
Michael B. McCallister	4/30/2013	5,872	\$ 100,000
Hendrik G. Meijer	4/30/2013	5,872	\$ 100,000
John J. Schiff, Jr. <sup>(6)</sup>	4/30/2013	5,872	\$ 100,000
Marsha C. Williams	4/30/2013	5,872	\$ 100,000

- (4) Assumptions used in determining fair value are disclosed in footnote 24 Stock Based Compensation located on pages 149-152 of the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
- (5) Amounts include restricted stock dividends and travel and expense reimbursements.



(6) Mr. Schiff declined this award.

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**Beneficial Ownership.** The following table sets forth certain information regarding the Named Executive Officers' beneficial ownership of the Common Stock of the Company as of December 31, 2013:

Title of Class	Name of Officer	Number of Shares <sup>(1)</sup>	Percent of Class
Common Stock	Kevin T. Kabat	2,715,904	.3168%
Common Stock	Tayfun Tuzun	51,124	.0060%
Common Stock	Daniel T. Poston	485,991	.0568%
Common Stock	Greg D. Carmichael	889,539	.1039%
Common Stock	Robert A. Sullivan	845,272	.0988%
Common Stock	Frank R. Forrest	36,966	.0043%
Common Stock	Paul L. Reynolds	601,101 <sup>(2)</sup>	.0703% <sup>(2)</sup>

(1) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock options and stock appreciation rights and shares held in the name of spouses, minor children, certain relatives, trusts, estates and certain affiliated companies as to which beneficial ownership may be disclaimed. These individuals have the right to acquire the shares indicated after their names, upon the exercise of currently exercisable (or exercisable within 60 days of December 31, 2013) stock appreciation rights: Mr. Kabat, 1,948,306; Mr. Tuzun, 23,631; Mr. Poston, 320,410; Mr. Carmichael, 666,599; Mr. Sullivan 565,584; Mr. Forrest 0; and Mr. Reynolds 393,362. The amounts listed for Stock Appreciation Rights represent the number of rights that may be exercised; the actual number of shares delivered will vary based on the stock's appreciation over the grant price at the time of exercise.

(2) The amount and percentage shown for Mr. Reynolds represent his ownership as of his last filed Form 4 with the SEC on June 18, 2013.

#### **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

In 2013, the Human Capital and Compensation Committee members were Messrs. Heminger, Livingston, Meijer, Brumback, and Ms. Williams. No Executive Officer of the Company serves on any board of directors or compensation committee of any entity that compensates any member of the Human Capital and Compensation Committee.

#### **COMPENSATION COMMITTEE REPORT**

*The following Report of the Human Capital and Compensation Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.*

The Human Capital and Compensation Committee has reviewed and discussed with management the preceding Compensation Discussion and Analysis ( CD&A ) as well as the accompanying tables set forth in the section titled Compensation of Named Executive Officers and Directors. Based on that discussion, the Committee recommended to the Board of Directors that the CD&A be included in this proxy statement and incorporated into the Company's Annual Report on Form 10-K for the year ended December 31, 2013.

Gary R. Heminger, Chairman

Hendrik G. Meijer

Mitchel D. Livingston, Ph.D.

Emerson Brumback

Marsha C. Williams



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**CERTAIN TRANSACTIONS**

The Charter of the Company's Human Capital and Compensation Committee requires that the Human Capital and Compensation Committee pre-approve all related party or affiliate transactions between the Company and any of its affiliates, directors, officers and/or employees or in which any of such persons directly or indirectly is interested or benefited, other than for extensions of credit otherwise covered by policies and procedures governed by Federal Reserve Regulation O.

Fifth Third Bancorp has engaged and intends to continue to engage in the lending of money through its subsidiary bank to various of its Directors, Executive Officers and corporations or other entities in which they may own a controlling interest. The loans to such persons (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and (iii) did not involve more than a normal risk of collectability or did not present other features unfavorable to the Company.

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**REPORT OF THE AUDIT COMMITTEE**

*The following Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.*

In accordance with its written charter adopted by the Board of Directors ( Board ), which may be found in the Corporate Governance Section of the Company s website at www.53.com, the Audit Committee of the Board assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company. During 2013, the Audit Committee met twelve (12) times, and the Audit Committee discussed the interim financial and other information contained in each quarterly earnings announcement and periodic filings to the Securities and Exchange Commission with the Chief Executive Officer, Chief Financial Officer, Controller and the independent external audit firm prior to public release.

In discharging its oversight responsibility as to the audit process, the Audit Committee obtained from the independent external audit firm a formal written statement describing all relationships between the firm and the Company that might bear on the firm s independence consistent with applicable requirements of the Public Company Accounting Oversight Board (United States) regarding the independent accountant s communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant s independence and satisfied itself as to the firm s independence. The Audit Committee also discussed with management, the internal auditors and the independent external audit firm the quality and adequacy of the Company s internal controls and the internal audit function s organization, responsibilities, budget and staffing. The Audit Committee reviewed both with the independent external audit firm and internal auditors, their audit plans, audit scope and identification of audit risks.

The Audit Committee discussed and reviewed with the independent external audit firm all communications required by standards of the Public Company Accounting Oversight Board, including the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, and Rule 2-07, *Communication with Audit Committees*, of Regulation S-X, and, with and without management present, discussed and reviewed the results of the independent external audit firms examination of the financial statements. The Audit Committee also discussed the results of the internal audit examinations.

The Audit Committee reviewed and discussed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2013, and management s assertion on the design and effectiveness of the Company s internal control over financial reporting as of December 31, 2013 with management and the independent external audit firm. Management has the responsibility for the preparation of the Company s consolidated financial statements and their assertion on the design and effectiveness of the Company s internal control over financial reporting and the independent external audit firm has the responsibility for the audits of those consolidated statements and of the effectiveness of internal control over financial reporting.

Based on the above-mentioned reviews and discussions with management and the independent external audit firm, the Audit Committee recommended to the Board that the Company s audited consolidated financial statements and report on the effectiveness of internal control over financial reporting be included in its Annual Report on Form 10-K for the year ended December 31, 2013, for filing with the Securities and Exchange Commission. The Audit Committee also appointed the independent external audit firm for 2014.

Darryl F. Allen, Chairman

Emerson L. Brumback

Jewell D. Hoover

Michael B. McCallister

Marsha C. Williams

**Table of Contents****PRINCIPAL INDEPENDENT EXTERNAL AUDIT FIRM FEES**

The following table sets forth the aggregate fees billed to Fifth Third Bancorp for the fiscal years ended December 31, 2013 and December 31, 2012 by the Company's independent external audit firm, Deloitte & Touche LLP.

	December 31,	
	2013	2012
Audit Fees	\$ 3,736,856	\$ 3,095,550
Audit-Related Fees <sup>(a)</sup>	883,794	929,050
Tax Fees <sup>(b)</sup>	220,374	245,258
All Other Fees <sup>(c)</sup>	160,636	13,419
	<b>\$ 5,001,660</b>	<b>\$ 4,283,277</b>

- (a) Includes fees for services related to benefit plan audits, common trust fund audits, stand-alone audits of certain businesses, examinations of management's assertion, reports pursuant to Statement on Standards for Attestation Engagements No. 16, loan servicing reports and trust compliance.
- (b) Includes fees for services related to tax compliance and tax consulting and planning. Of these amounts, for 2013 \$72,307 represents fees for tax compliance services and \$148,067 represents fees for tax consulting and planning services and for 2012 \$95,791 represents fees for tax compliance services and \$149,467 represents fees for tax consulting and planning services.
- (c) Includes fees for subscription services and certain agreed-upon procedures in 2013 and for certain subscription services in 2012. The Audit Committee has concluded that the provision of these services is compatible with maintaining the principal accountant's independence. The Audit Committee is responsible for pre-approving all auditing services and permitted non-audit services to be performed by the independent external audit firm, except as described below.

The Audit Committee will establish general guidelines for the permissible scope and nature of any permitted non-audit services in connection with its annual review of the audit plan and will review such guidelines with the Board of Directors. Pre-approval may be granted by action of the full Audit Committee or, in the absence of such Audit Committee action, by the Audit Committee Chair whose action shall be considered to be that of the entire Committee. Pre-approval shall not be required for the provision of non-audit services if (1) the aggregate amount of all such non-audit services constitute no more than 5% of the total amount of fees paid by the Company to the auditors during the fiscal year in which the non-audit services are provided, (2) such services were not recognized by the Company at the time of engagement to be non-audit services, and (3) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit. No services were provided by Deloitte & Touche LLP during 2013 or 2012 pursuant to this exception.

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**COMPANY PROPOSAL 1:**

**INDEPENDENT EXTERNAL AUDIT FIRM**

**(Item 2 on Proxy Card)**

The Audit Committee of the Board of Directors proposes and recommends that the shareholders approve the selection by the Committee of the firm of Deloitte & Touche LLP to serve as its independent external audit firm for the Company for the year 2014. The firm has served as the independent external audit firm for the Bank since 1970 and the Company since 1975. Representatives of Deloitte & Touche LLP will be present at the Annual Meeting to make such comments as they desire and to respond to questions from shareholders of the Company. Action by the shareholders is not required by law in the appointment of an independent external audit firm, but their appointment is submitted by the Audit Committee in order to give the shareholders a voice in the designation of the independent external audit firm. If the resolution approving Deloitte & Touche LLP as the Company's independent external audit firm is rejected by the shareholders, then the Audit Committee will reconsider its choice of independent external audit firm. Even if the resolution is approved, the Audit Committee at its discretion may direct the appointment of a different independent external audit firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent external audit firm. The Audit Committee is also responsible for the audit fee negotiations associated with the Company's retention of Deloitte & Touche LLP. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent external audit firm. Additionally, the Audit Committee and its Chair are directly involved in the selection and mandated rotation of the lead engagement partner from Deloitte & Touche LLP.

The members of the Audit Committee believe that the continued retention of Deloitte & Touche LLP to serve as the Company's independent external audit firm is in the best interest of the Company and its investors.

Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the resolution unless otherwise instructed by the shareholder. Pursuant to the Company's Code of Regulations, the affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's Common Stock present or represented at the Annual Meeting and entitled to vote is required to approve the appointment of Deloitte & Touche LLP. Abstentions will have the same effect as a vote cast against the proposal. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will have no effect on the outcome.

***THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS RECOMMENDS THE ADOPTION OF THE RESOLUTION.***

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**COMPANY PROPOSAL 2:  
PROPOSAL TO APPROVE THE  
FIFTH THIRD BANCORP 2014 INCENTIVE COMPENSATION PLAN  
(Item 3 on Proxy Card)**

On January 21, 2014, subject to shareholder approval, the Company's Board of Directors adopted the Fifth Third Bancorp 2014 Incentive Compensation Plan (the "Plan"), based on recommendation from its Human Capital and Compensation Committee. If approved by the shareholders, the Plan would succeed the Fifth Third Bancorp 2011 Incentive Compensation Plan, adopted by the Company's Board of Directors on January 18, 2011 and approved by the Company's shareholders by vote at a meeting held on April 19, 2011 (the "Predecessor Plan").

As of December 31, 2013, approximately 5.4 million shares remained eligible for issuance and 56.8 million shares were subject to outstanding awards under the Predecessor Plan and earlier plans. Upon approval of the Plan by the shareholders no further awards will be made under the Predecessor Plan. Outstanding awards made under the Predecessor Plan and earlier plans will continue to be governed by the terms of those plans. Shares subject to those awards that are not issued or are cancelled by reason of the failure to earn the shares under the award, or the cancellation, forfeiture or expiration of the award, will be available for issuance pursuant to Awards made under the Plan to be approved by shareholders.

The Company is asking shareholders to authorize a number of shares available under the Plan at a level that the Company believes, on the basis of current grant practices and plan design, to be sufficient for awards for three years, beginning in 2014. Approval of the Plan will authorize 36 million shares for award issuance which will represent the total number of shares authorized by the shareholders for award issuance beyond the shares subject to currently outstanding awards. None of the remaining shares from the Predecessor Plan will be carried over.

The following description sets forth the material terms of the Plan. It does not purport to be complete and is qualified in its entirety by reference to the provisions of the Plan attached as Annex A to this Proxy Statement. All capitalized terms which are not defined herein are defined in the Plan.

**PURPOSE OF THE PLAN**

The Plan is intended to promote the success of the Company and its subsidiaries by providing incentives to employees, directors and consultants of the Company and subsidiaries that will link their personal interests to the financial success of the Company and its subsidiaries and to the growth in our shareholder value. The Plan is designed to provide flexibility to the Company and its subsidiaries in their ability to attract and retain the services of employees, directors and consultants upon whose judgment, interest and special effort the successful conduct of their operations is largely dependent.

**GRANT PRACTICE FOCUSES ON PERFORMANCE-BASED AWARDS**

As described more fully in the Compensation Discussion and Analysis section of this proxy statement, the Company and the Human Capital and Compensation Committee review the long-term incentive program annually to determine if any changes need to be made to the program (i.e. award mix, performance measures, modifiers, etc.) for the next year. During 2012, the Company reviewed the long-term incentive program and determined that while the comprehensive design then in place had positive features related to risk mitigation and associated pay decisions, the Company decided to make changes to the long-term incentive program to strengthen governance, reporting, and risk-adjusted pay aspects of the program. The changes were first reflected in the long-term incentive awards made in 2013. Further changes were approved by the Human Capital and Compensation Committee in June 2013, which will be reflected in the April 2014 awards. As a result, the mix of



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stock appreciation rights, performance shares and restricted stock awards made to our senior officers changed, as reflected in the following table.

	<b>Projected 2014 Proportion of long-term incentive value</b>	<b>2013 Proportion of long-term incentive value</b>	<b>2012 Proportion of long-term incentive value</b>
<b>Award Type</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
Stock Appreciation Rights	25	30	50
Performance Shares	35	30	25
Restricted Stock	40	40	25

In addition, in 2013, a performance-based vesting requirement was added to the stock appreciation rights and restricted stock awards granted to the Chief Executive Officer and other executive officers. Prior to 2013, vesting of these awards was solely time-based, permitting those awards to vest even if we failed to achieve a positive return on equity (as was the case during the financial crisis). For 2013, the Human Capital and Compensation Committee incorporated a minimum annual Return on Tangible Common Equity ( ROTCE ) threshold of two percent before an annual stock appreciation right and restricted stock vesting tranche is earned. It is anticipated that a minimum ROTCE requirement (or similar performance requirement) will be included as an additional vesting requirement in all future long-term incentive awards (stock appreciation rights, performance shares and restricted stock) to the Chief Executive Officer and other executive officers beginning with the awards to be made in April 2014.

**KEY CONSIDERATIONS**

We have adopted and are recommending that our shareholders approve the 2014 Incentive Compensation Plan because we believe the design of the Plan and the number of shares to be authorized for issuance thereunder will enable the Company to continue to maintain corporate governance practices in granting equity to employees, directors and consultants, which the Company believes are consistent with the interests of shareholders. The Human Capital and Compensation Committee was advised by its compensation consultant, Compensation Advisory Partners LLC ( CAP ), with respect to the design of the Plan. CAP provided the Human Capital and Compensation Committee with an analysis of current trends, competitive practices and investor attitudes relating to various aspects of the Plan, such as the number of shares authorized for issuance and usage of stock for long-term incentive awards, including the following:

**Burn Rate.** Burn rate, a measure of the speed at which companies use (or burn) shares available for grant in their equity compensation plans, is an important factor for investors concerned about shareholder dilution. The burn rate is defined as, in a given year; the gross number of equity awards granted divided by the weighted average of Common Stock outstanding. Our burn rates for the past three years are shown in the chart below (in keeping with market practice, full-value awards (awards other than stock appreciation rights and stock options) have been counted as 2.5 shares of Common Stock when calculating the burn rate). CAP advised the Human Capital and Compensation Committee that our current three-year average burn rate of 2.04% should be viewed favorably by institutional shareholders as it is below Institutional Shareholder Services ( ISS ) recommended burn rate cap for our industry of 2.75%.

<b>Year</b>	<b>Burn Rate</b>
<b>2013</b>	2.28%
<b>2012</b>	2.41%
<b>2011</b>	1.42%
<b>Three-year Average</b>	2.04%

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**COMPANY PROPOSAL 2**

**2014 INCENTIVE COMPENSATION PLAN**

As part of our ongoing review of our compensation plans, we use the annual usage of shares to help determine, among other things, the expected remaining life of a plan based on the remaining number of shares authorized for issuance under the plan. At similar annual usage levels, the 5.4 million shares remaining eligible for issuance under the Predecessor Plan will not be sufficient or will be depleted soon after the issuance of the Company's annual equity awards in 2014. The 36 million shares to be authorized upon approval of the Plan are expected to cover awards for three years, beginning in 2014, a period that CAP advised the Human Capital and Compensation Committee is in line with market practice.

**Overhang.** Overhang is a commonly used measure to assess the dilutive impact of equity programs such as the 2014 Incentive Compensation Plan. The overhang is equal to number of equity award shares outstanding plus number of shares available to be granted, divided by the total shares of Common Stock outstanding at the end of the year. Overhang shows how much existing shareholder ownership would be diluted if all outstanding but unvested full-value awards and authorized but unissued shares were introduced into the market. CAP advised the Human Capital and Compensation Committee that an overhang of less than 15% is generally considered by investors to not raise questions of excessive dilution. The 36 million shares being requested in this proposal would bring our aggregate overhang to 11.04%.

**Plan Cost.** Another metric often used by investors to assess the appropriateness of the number of shares to be authorized for issuance under a new equity plan is the cost of the additional shares relative to the current outstanding shares of the Company. Based on CAP's analysis, the incremental share request is 4.2% of common shares outstanding as of February 28, 2014. The share request will be at most 2.8% of common shares outstanding if only full-value shares are granted. CAP advised the Human Capital and Compensation Committee that these numbers should be viewed favorably by investors when considering whether the cost of our equity plan is reasonable.

**Table of Contents****COMPANY PROPOSAL 2****2014 INCENTIVE COMPENSATION PLAN****CORPORATE GOVERNANCE ASPECTS OF THE 2014 INCENTIVE COMPENSATION PLAN**

The Human Capital and Compensation Committee also noted the strong corporate governance aspects of the Plan, as summarized in the following table.

<b>SIGNIFICANT FEATURES</b>	<b>DESCRIPTION</b>
<b>Limit on Shares Authorized:</b>	If the Plan is approved, no more than 36 million total shares of common stock will be authorized for issuance, which represents approximately 4.2% of the Company's issued and outstanding Common Stock as of December 31, 2013. The Company believes these shares will be sufficient to make awards for three years beginning in 2014.
<b>Limit on Full Value Awards:</b>	<p>Not all of the 36 million shares to be authorized will be available for issuance under full value awards (awards other than stock appreciation rights and stock options).</p> <p>Under the Plan, after 16 million shares are issued under full value awards, additional shares, if any, issued under full value awards will have the effect of reducing the aggregate shares available for issuance on a 2.64-to-1 basis. As a result, the maximum number of shares which may be issued as full value awards is limited to 23.6 million.</p>
<b>Annual Limit on Awards to Directors:</b>	The Plan establishes an annual limitation on the number of shares that may be subject to awards made to members of the Board of Directors. Not more than 50,000 shares may be issuable under awards made to non-employee directors in any one calendar year.
<b>Responsible Recycling:</b>	Any shares surrendered to pay the option exercise price or satisfy tax withholding, or repurchased by the Company with option exercise proceeds, will not be added back (recycled) to the Plan. The Plan also provides that the gross number of stock appreciation rights exercised or settled, and not just the net shares issued upon exercise or settlement, will count against the aggregate limit on the number of shares which may be issued under the Plan.
<b>Minimum Vesting and Restricted Period:</b>	Not more than 3,600,000 of the 36 million shares authorized under the Plan may be issued under full value awards with time-vested award schedules that fully vest within three years of the date of grant.
<b>No Discounted Stock Options or Stock Appreciation Rights:</b>	Stock options and stock appreciation rights must have an exercise price equal to or greater than Fair Market Value of our Common Stock on the date of grant.
<b>No Re-pricing of Stock Options or Stock Appreciation Rights:</b>	Re-pricing stock options and stock appreciation rights is prohibited without shareholder approval, including by exchange for a new or different award type.
<b>Double-Trigger Required for Vesting on Change in Control:</b>	A change in control does not, by itself, trigger full vesting of awards under the Plan. The continuing awards or replacement awards will continue under their pre-change in control vesting and other terms, except that full vesting will occur in the event the participant's employment is involuntarily terminated (the occurrence of the double trigger).

**Table of Contents****COMPANY PROPOSAL 2****2014 INCENTIVE COMPENSATION PLAN****SIGNIFICANT FEATURES****DESCRIPTION****Clawback and Ability for Other Protective Provisions:**

The Plan authorizes the Committee to include clawback, holding period or other protective provisions, such as consent to restrictive covenants, in the terms of any award.

**No Dividend Equivalents Paid on Unvested Performance Awards:**

The Plan prohibits payment of dividends or dividend equivalents on performance share awards until those awards are earned and vested. In addition the Plan prohibits the granting of dividends or dividend equivalents on Options and SARs, and no dividend equivalents have been granted with respect to any outstanding options or SARs.

**Limits on Material Amendments and No Evergreen Provision:**

The Plan authorizes a fixed number of Common Stock and shareholder approval will be required for any additional shares or to make a material amendment to the Plan.

**Independent Committee Administration:**

The Plan will be administered by a committee of the Board of Directors comprised entirely of independent directors.

**AWARDS AND SHARES AUTHORIZED UNDER EXISTING PLANS**

The following table presents additional information as of December 31, 2013 relevant in consideration of this Proposal:

Plan Category (shares in thousands)	Number of Shares to Be Issued Upon Exercise	Weighted-Average Exercise Price	Shares Available for Future Issuance
Equity compensation plans approved by shareholders:			5,393 <sup>(a)</sup>
SARs	<sup>(b)</sup>	<sup>(b)</sup>	<sup>(a)</sup>
Restricted stock	6,710	N/A	<sup>(a)</sup>
Stock options <sup>(c)</sup>	22	\$45.82	<sup>(a)</sup>
Phantom stock units	<sup>(d)</sup>	N/A	N/A
Performance units	<sup>(e)</sup>	N/A	<sup>(a)</sup>
Employee stock purchase plan			8,030 <sup>(f)</sup>
Total shares	6,732		13,423

- (a) Under the 2011 Incentive Compensation Plan, 39 million shares plus up to 4.5 million shares from the 2008 Incentive Compensation Plan (the Predecessor Plan) of stock were authorized for issuance as incentive and nonqualified stock options, SARs, restricted stock and restricted stock units, performance units and performance restricted stock awards.
- (b) The number of shares to be issued upon exercise will be determined at vesting based on the difference between the grant price and the market price at the date of exercise.
- (c) Excludes 0.5 million outstanding options awarded under plans assumed by the Company in connection with certain mergers and acquisitions. The Company has not made any awards under these plans and will make no additional awards under these plans. The weighted-average exercise price of the outstanding options is \$19.69 per share.
- (d) Phantom stock units are settled in cash.
- (e) The number of shares to be issued is dependent upon the Company achieving certain predefined performance targets and ranges from zero shares to approximately 2 million shares.
- (f) Represents remaining shares of common stock under the Company's 1993 Stock Purchase Plan, as amended and restated, including an additional 1.5 million shares approved by shareholders on March 28, 2007 and an additional 12 million shares approved by shareholders on April 21, 2009.

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**Table of Contents****COMPANY PROPOSAL 2****2014 INCENTIVE COMPENSATION PLAN****ADMINISTRATION**

The Human Capital and Compensation Committee will administer the Plan. The Human Capital and Compensation Committee is composed of three or more directors, each of whom qualifies as a non-employee director under Rule 16b-3 under the Exchange Act and an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). Each member of the Human Capital and Compensation Committee also meets the director independence criteria under the applicable NASDAQ Global Select Market listing rules. The Human Capital and Compensation Committee has broad discretion and authority to, among other things, select the officers, employees, directors and consultants to whom awards may be granted, to determine the terms, conditions, form and amount of the awards, to establish, where deemed applicable, performance goals with respect to awards and to measure and certify the achievement thereof, and to establish guidelines and procedures relating to awards.

The Human Capital and Compensation Committee will have full power to administer and interpret the Plan and to adopt or establish, and to modify or waive, rules, regulations, agreements, guidelines, procedures and instruments which it deems necessary or advisable for the administration and operation of the Plan. The Human Capital and Compensation Committee may delegate its authority to the Chief Executive Officer, to other officers or to the Company's Pension, Profit Sharing and Medical Committee (or any similar or successor committee), provided that such delegation will not extend to actions with respect to awards made to covered employees, as defined in Code Section 162(m), or to officers for purposes of Rule 16b-3 under the Exchange Act.

**ELIGIBILITY**

Any officer, employee, director or consultant of the Company or any of its subsidiaries or affiliates is eligible to receive an award under the Plan. As of December 31, 2013 there were approximately 20,000 employees and 14 Directors of the Company and its subsidiaries and affiliates. The selection of participants and the nature and size of the awards is subject to the discretion of the Human Capital and Compensation Committee.

**SHARES AVAILABLE FOR FUTURE AWARDS AND AWARDS OUTSTANDING**

As of December 31, 2013, a total of approximately 5.4 million shares of common stock remained available for future award under the Predecessor Plan and there were outstanding awards of approximately 48.6 million previously granted stock appreciation rights, which have a weighted-average exercise price of \$20.60 per share and a weighted-average term of 5.5 years, 0.5 million previously granted stock options, which have a weighted-average exercise price of \$20.72 per share and a weighted-average term of 1.24 years, 0.9 million performance share awards (2 million shares if paid out at maximum) and approximately 6.7 million shares of restricted stock under the Predecessor Plan.

The Plan provides that the total number of shares of common stock that may be issued pursuant to awards under the Plan may not exceed 36 million. The 36 million shares represent approximately 4.2% of the Company's outstanding Common Stock as of December 31, 2013. If the Company's shareholders approve the Plan, no further awards will be made under the Predecessor Plan.

Of the shares available for future awards under the Plan, shares issuable under full value awards will be counted against the shares authorized on a one-for-one basis up to 16 million shares (the Full Value Award Pool). If the number of shares issued under full value awards exceeds the number of shares in the Full Value Award Pool, the aggregate number of shares available for issuance under the Plan shall be reduced on the basis of 2.64 shares for each excess share issued.

No more than 3,600,000 shares of Common Stock may be issued with respect to awards, other than stock appreciation rights, stock options or performance-based awards, which at the date of grant are scheduled to fully vest prior to three-years from the date of grant. In addition, to comply with Code Section 162(m), the Plan includes a limit of 1.0 million shares of Common Stock as the maximum number of shares that may be subject to awards made to any one individual in any one calendar year.

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The Plan also includes an annual limitation of 50,000 on the number of shares of Common Stock which may be subject to awards made to non-employee directors in any one calendar year.

To the extent that shares of Common Stock subject to an outstanding award under the Plan or the Predecessor Plan are not issued or are canceled by reason of the failure to earn the shares issuable under, or the forfeiture, termination, surrender, cancellation or expiration of such award, then such shares shall, to the extent of such forfeiture or cancellation, again be available for awards under the Plan. Shares of Common Stock shall not again be available if such shares are surrendered or withheld as payment of either the exercise price of an award or of withholding taxes in respect of an award. Awards settled solely in cash shall not reduce the number of shares of Common Stock available for awards under the Plan. The exercise or settlement of an award of SARs reduces the shares of Common Stock available under the Plan in the gross number of SARs exercised or settled, not just the net amount of shares actually issued upon exercise or settlement of the award.

Shares of Common Stock issued in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its subsidiaries shall not reduce the number of shares available to be issued under the Plan.

The source of Common Stock issued with respect to awards may be authorized and unissued shares or shares that have been or may be reacquired in the open market, in private transactions, or otherwise. In the event of any corporate event or transaction, including, but not limited to, a change in the shares of Common Stock or the capitalization of the Company, such as may result from a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of shares, exchange of shares, dividend in kind, or other like change in capital structure or distribution, other than normal cash dividends, the number of shares of Common Stock authorized for issuance, available for issuance or covered by any outstanding award and the exercise price or other per share amounts applicable to any such award, and the various limitations described above, will be proportionately adjusted. Fractional shares will not be issued under the Plan.

**AWARDS**

A participant in the Plan is permitted to receive multiple grants of awards. The terms and provisions of a type of award with respect to any recipient need not be the same with respect to any other recipient of such award. The following types of awards may be granted under the Plan:

**Stock Appreciation Rights ( SARs ).** The Human Capital and Compensation Committee may grant SARs independently of any stock option or in tandem with all or any part of a stock option granted under the Plan. Upon exercise, each SAR entitles a participant to receive an amount equal to the excess of the Fair Market Value (as defined in the Plan) of a share of Common Stock on the date the SAR is exercised over an amount equal to the Fair Market Value of a share of Common Stock on the date the SAR is granted. The Plan prohibits any reduction (re-pricing) of such grant date amount. The payment may be made in shares of Common Stock having a Fair Market Value on the date of exercise equal to the amount due upon the exercise of the SAR, may be paid in cash, or in a combination. Upon exercise of a SAR granted in conjunction with a stock option, the option may be required to be surrendered. Except in the event of certain corporate events or transactions, once a SAR is granted, the Human Capital and Compensation Committee shall have no authority to reduce the price fixed at the date of grant, nor may any SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new SAR with a lower price at the date of grant without the approval of the Company's shareholders.

**Restricted Stock and Restricted Stock Units.** An award of Restricted Stock is an award of shares of Common Stock that may not be sold or otherwise disposed of during a restricted period determined by the Human Capital and Compensation Committee. An award of Restricted Stock Units is an award of the right to receive a share of Common Stock after the expiration of a restricted period determined by the Human Capital and

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Compensation Committee. The Human Capital and Compensation Committee may also impose additional restrictions on an award of Restricted Stock or Restricted Stock Units, including, but not limited to, attainment of certain performance goals during the restricted period. Restricted Stock may be voted by the recipient. To the extent provided by the Human Capital and Compensation Committee, Restricted Stock and Restricted Stock Units may also include a dividend equivalent right under which the recipient will be entitled to receive all dividends and other distributions paid with respect to such shares, which will be paid to such recipient in cash or in additional Restricted Stock or Restricted Stock Units.

**Performance Shares and Performance Units.** Performance Shares and Performance Units are awards of a fixed or variable number of shares or of dollar-denominated units that are earned by achievement of performance goals established by the Human Capital and Compensation Committee. If the applicable performance criteria are met, the shares are earned and become unrestricted with respect to Performance Shares or an amount is payable with respect to the Performance Units. The Human Capital and Compensation Committee may provide that a certain percentage of the number of Performance Shares or Performance Units originally awarded may be earned based upon the attainment of the performance goals. Amounts earned under Performance Share and Performance Unit Awards may be paid in Common Stock, cash or a combination of both. During the applicable performance period for an award, the Performance Shares may be voted by the recipient and the recipient may be entitled to accrue dividend equivalent rights on those shares (which equivalents may only be paid if the underlying Performance Shares or Performance Units are earned and paid), at the discretion of the Human Capital and Compensation Committee.

**Stock Options.** Stock Options may be nonqualified stock options or incentive stock options that comply with Code Section 422. The exercise period for any Stock Option will be determined by the Human Capital and Compensation Committee at the time of grant. The exercise price per share for all shares of Common Stock issued pursuant to Stock Options under the Plan may not be less than 100% of the Fair Market Value of a share of Common Stock on the grant date. Each Stock Option may be exercised in whole, at any time, or in part, from time to time, after the grant becomes exercisable. The Plan limits the term of any Stock Option to 10 years and prohibits re-pricing of options.

**Awards under Deferred Compensation or Similar Plans.** Participants may receive the right to receive Common Stock or a fixed or variable share denominated unit granted under the Plan or any deferred compensation or similar plan established from time to time by the Company.

**Annual Incentive Awards.** Participants in the Plan may receive Annual Incentive Awards. Under an Annual Incentive Award, the participant may receive an amount based on the achievement of performance goals established by the Human Capital and Compensation Committee. As required by Code Section 162(m), the Plan provides an annual limit of \$6.0 million on the amount a single participant may earn under an Annual Incentive Award for any calendar year.

**Other Incentive Awards.** The Human Capital and Compensation Committee may grant other types of awards of which may be based in whole or in part by reference to Common Stock or upon the achievement of performance goals or such other terms and conditions as the Committee may prescribe. As required by Code Section 162(m), the Plan provides an annual limit of \$6.0 million on the amount a single participant may earn under any such Other Incentive Award. For purposes of this limitation, any award earned over a period greater than one year is deemed to have been earned ratably over the full and partial calendar years in such period.

**PERFORMANCE GOALS**

As discussed under **Federal Income Tax Considerations** below, Section 162(m) of the Code disallows federal income tax deductions publicly-held companies for certain compensation in excess of \$1.0 million per year paid to individuals who were employed on the last day of the Company's fiscal year and were serving as

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**2014 INCENTIVE COMPENSATION PLAN**

either the Company's Chief Executive Officer or one of the three most highly compensated executive officers (other than the chief financial officer) named in the Summary Compensation Table (collectively, the Covered Employees). Under Section 162(m), compensation that qualifies as other performance-based compensation is not subject to the \$1.0 million deduction limit. In addition to the annual limitations on awards described above, another condition necessary to qualify certain incentive awards (other than SARs and stock options, which are treated as other performance-based compensation) as other performance-based compensation is that the material criteria relating to the performance goals under which the award is made must be disclosed to, and approved by, the shareholders of the Company before the incentive compensation is paid.

For purposes of awards under the Plan intended to be performance-based awards, performance goals will be established by the Human Capital and Compensation Committee. For those types of awards under the Plan intended to meet the definition of other performance-based compensation under Section 162(m) the Human Capital and Compensation Committee will establish performance goals with respect to an award based upon one or more of the following performance criteria:

return measures (including, but not limited to, total shareholder return, return on assets and return on equity);

earnings measures (including, but not limited to, earnings per share, net income, net interest income, net interest margin and non-interest income);

revenues;

expense measures (including, but not limited to, expenses, operating efficiencies, efficiency ratios and non-interest expense);

balance sheet measures (including, but not limited to, assets, loans, charge-offs, loan loss reserves, non-performing assets, deposits, asset quality levels, investments);

enterprise risk management measures (including, but not limited to, interest-sensitivity gap levels, regulatory compliance, satisfactory internal or external audits, and financial ratings);

Fair Market Value of the Common Stock; and

achievement of balance sheet or income statement objectives, or other financial, accounting or quantitative objectives established by the Human Capital and Compensation Committee.

These performance goals may be measured for achievement or satisfaction during the period the Human Capital and Compensation Committee permits the participant to satisfy or achieve the performance goals and may be in absolute terms or measured against, or in relationship to, other companies comparably, similarly or otherwise situated or other external or internal measure and may be based on, or adjusted for, other objective goals, events, or occurrences established by the Human Capital and Compensation Committee for a performance period. Performance goals may be particular to a line of business, subsidiary or other unit or the Company generally, and may, but need not be, based upon a change or an increase or positive result. Performance goals may include or exclude extraordinary charges, losses from discontinued operations, restatements and accounting changes and other unplanned special charges such as restructuring expenses, acquisitions, acquisition expenses, including expenses related to goodwill and other intangible assets, stock offerings, stock repurchases and loan loss provisions.

In interpreting Plan provisions applicable to performance criteria and objectives and to performance-based awards to Participants who are Covered Employees, it is the intent of the Plan to conform to the standards of Section 162(m) of the Code and the regulations thereunder. The



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Human Capital and Compensation Committee, in establishing performance criteria and objectives applicable to such performance-based awards, and in interpreting the Plan, shall be guided by such standards, including, but not limited to, providing that the performance-based award shall be paid, vested or otherwise delivered solely as a function of the attainment of

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**2014 INCENTIVE COMPENSATION PLAN**

objective performance goals and objectives established by the Human Capital and Compensation Committee not later than 90 days after the performance period applicable to an award has commenced (or, if such period of service is less than one year, not later than the date on which 25% of such period has elapsed).

At the end of each performance period for an award to Covered Employees that is intended to be other performance-based compensation, the Human Capital and Compensation Committee will determine and certify the extent to which the performance goal established for the performance period has been achieved and determine the amount to be paid, vested or delivered as a result thereof, provided the Human Capital and Compensation Committee may, in its sole discretion, reduce or eliminate such amount to the extent permitted under the Plan and applicable law.

**TERMINATION OF EMPLOYMENT OR SERVICES**

The disposition of each award held by a participant at termination of employment or service as a director or consultant will be as determined by the Human Capital and Compensation Committee and set forth in the agreement applicable to such award or in any amendment or modification thereof. To the extent the award agreement does not expressly provide for such disposition, then the disposition of the award shall be determined as set forth in the Plan.

**CHANGE IN CONTROL**

In the event of a Change in Control (as defined in the plan), to the extent that outstanding awards under the Plan are assumed or replaced with a replacement award, such awards will not vest automatically (so-called single-trigger vesting), but instead remain outstanding and continue to be governed by their terms. However, if within two years following a Change in Control, a participant is involuntarily terminated other than for cause, death or disability, or voluntarily terminates with good reason then upon such termination the awards will become fully vested (so-called double-trigger vesting). If the Human Capital and Compensation Committee determines that existing awards are not appropriately assumed or are not appropriately replaced in connection with a Change in Control, and unless otherwise provided by the Human Capital and Compensation Committee in the agreement applicable to an award, upon a Change in Control, each SAR and Option then outstanding shall become fully vested and exercisable, all restrictions on Restricted Shares will lapse and all Restricted Share Units will become fully-vested, and any performance-based awards shall be deemed earned and shall be paid to the extent of the greater of:

the extent to which the performance goals applicable to such award have been met during the performance period up through and including the effective date of the Change in Control; or

the target award determined at the date of grant.

The treatment of Annual Incentive Awards or any other incentive awards under the Plan will be reflected in the applicable award grant agreement.

**OTHER PROVISIONS**

In general, except to the extent provided by the Human Capital and Compensation Committee in the specific terms of an award or with respect to certain transfers of nonqualified stock options to certain family members or foundations for no value or other consideration, no award will be assignable or transferable except by will, the laws of descent and distribution.

The Human Capital and Compensation Committee may impose such restrictions and limitations on any awards granted under the Plan as it may deem advisable, including, but not limited to share ownership or holding period requirements and requirements to enter into or to comply with confidentiality, non-competition and other restrictive or similar covenants. Additionally, the Human Capital and Compensation Committee may specify in



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**COMPANY PROPOSAL 2**

**2014 INCENTIVE COMPENSATION PLAN**

any award agreement that the participant's rights, payments and benefits with respect to an award shall be subject to reduction, cancellation, forfeiture, or recoupment (clawback) upon the occurrence of certain specified events, such as payments based on financial statements or performance metrics which are subsequently determined to be erroneous, in addition to any otherwise-applicable vesting or performance conditions.

The Company is subject to supervision and regulation by banking authorities. Regulations and guidance issued by banking authorities may from time to time impose certain compensation restrictions on the Company, its executive officers and certain other highly compensated employees. Awards made under the Plan will comply with such compensation restrictions to the extent applicable.

The receipt of payment of cash or the delivery of shares that would otherwise be due to a participant under an award may be deferred at the election of the participant or the Company pursuant to an applicable deferral plan established by the Company or a subsidiary. A deferral may also be requested under applicable banking regulations. Awards made and deferral of any amounts payable under the Plan are intended to comply with deferred compensation rules under Code Section 409A.

**EFFECTIVE DATE, AMENDMENT AND TERMINATION**

If approved by the shareholders, the Plan will become effective as of the date of such approval and will remain in effect until all shares subject to the Plan have been issued according to the provisions of the Plan, provided, however, that no awards may be granted on or after the tenth anniversary of such date. The Board of Directors may terminate the Plan at any time and may amend or modify the Plan from time to time provided that no such action shall materially adversely alter or impair any outstanding award without the consent of the participant affected thereby. In addition, unless approved by the Company's shareholders, no amendment or modification may increase the number of shares of Common Stock which may be issued under the Plan (except pursuant to an adjustment related to a corporate change affecting the Common Stock), expand the types of awards available to participants under the Plan, materially expand the class of persons eligible to participate in the Plan, delete or limit the provisions prohibiting the re-pricing of options or reduce the price at which shares may be offered under options, extend the termination date for making awards under the Plan, or become effective if such amendment or modification is required under the rules and regulations of the NASDAQ Global Select Market or another national exchange on which the Common Stock is then listed, or other applicable law, rules or regulations, to be approved by the shareholders.

The Human Capital and Compensation Committee may amend or modify any outstanding awards in any manner to the extent that the Committee would have had the authority under the Plan initially to make such award as so amended or modified, provided that no amendment or modification shall materially adversely alter or impair an outstanding award without the consent of the participant affected thereby.

**FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion is a summary of certain federal income tax consequences to participants who may receive grants of awards under the Plan and to the Company. This discussion does not purport to be complete, and does not cover, among other things, state and local tax treatment.

**Stock Appreciation Rights.** No taxable income is recognized by a participant upon the grant of a SAR under the Plan. Upon the exercise of a SAR, the participant will realize ordinary income in an amount equal to the Fair Market Value of the shares of Common Stock received and the amount of cash received. Shares of Common Stock received upon the exercise of a SAR will, upon subsequent sale, be eligible for capital gains treatment, with the capital gains holding period commencing on the date of exercise of the SAR.

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The Company is generally entitled to a deduction for compensation paid to a participant at the same time and in the same amount as the participant realizes ordinary income upon exercise of the SAR.

**Stock Awards.** A recipient of Restricted Stock, Performance Shares or any other awards of shares of Common Stock generally will be subject to tax at ordinary income rates on the Fair Market Value of the Common Stock at the time the shares have been delivered and are no longer subject to forfeiture. A recipient who so elects under Section 83(b) of the Code within 30 days of the date of the grant of shares of Common Stock will have ordinary taxable income on the date of the grant equal to the Fair Market Value of the shares as if the shares were unrestricted or the shares were earned and could be sold immediately. If the shares subject to such election are forfeited, the recipient will not be entitled to any deduction, refund or loss for tax purposes with respect to the forfeited shares. Upon sale of the Restricted Shares or Performance Shares after the forfeiture period has expired, the holding period to determine whether the recipient has long-term or short-term capital gain or loss begins when the restriction period expires. If the recipient timely elects to be taxed as of the date of the grant, the holding period commences on the date of the grant and the tax basis will be equal to the Fair Market Value of the shares on the date of the grant as if the shares were then unrestricted and could be sold immediately. The Company is generally entitled to a deduction for compensation paid to a participant in the amount of ordinary income recognized by the participant.

**Restricted Stock Units and Performance Units.** A recipient of units will generally be subject to tax at ordinary income rates on the Fair Market Value of any Common Stock issued or cash paid pursuant to such an award. The Company will generally be entitled to a deduction equal to the amount of the ordinary income realized by the recipient. The capital gain or loss holding period for any Common Stock distributed under an award will begin when the recipient recognizes ordinary income in respect of that distribution.

**Nonqualified Stock Options.** For federal income tax purposes, no income is recognized by a participant upon the grant of a nonqualified stock option. Upon exercise, the participant will realize ordinary income in an amount equal to the excess of the Fair Market Value of a share of Common Stock on the date of exercise over the exercise price multiplied by the number of shares received pursuant to the exercise of such options. A subsequent sale or exchange of such shares will result in gain or loss measured by the difference between (a) the exercise price, increased by any compensation reported upon the participant's exercise of the option and (b) the amount realized on such sale or exchange. Any gain or loss will be capital in nature if the shares were held as a capital asset and will be long-term if such shares were held for more than one year.

The Company is generally entitled to a deduction for compensation paid to a participant at the same time and in the same amount as the participant realizes compensation upon exercise of the option.

**Incentive Stock Options.** No taxable income is realized by the participant upon exercise of an incentive stock option granted under the Plan, and if no disposition of those shares is made by such participant within two years after the date of grant or within one year after the transfer of those shares to the participant, then (a) upon the sale of the shares, any amount realized in excess of the exercise price will be taxed as a long-term capital gain and any loss sustained will be taxed as a long-term capital loss, and (b) no deduction will be allowed to the Company for federal income tax purposes. Upon exercise of an incentive stock option, the participant may be subject to alternative minimum tax on certain items of tax preference.

If the shares of Common Stock acquired upon the exercise of an incentive stock option are disposed of prior to the expiration of the two-years-from-grant/one-year-from-transfer holding period, generally (a) the participant will realize ordinary income in the year of disposition in an amount equal to the excess (if any) of the Fair Market Value of the shares at exercise (or, if less, the amount realized upon disposition of the shares) over the exercise price, and (b) the Company will be entitled to deduct such amount. Any additional gain or loss realized will be taxed as short-term or long-term capital gain or loss, as the case may be, and may not be deducted by the Company.

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**COMPANY PROPOSAL 2**

**2014 INCENTIVE COMPENSATION PLAN**

If an incentive stock option is exercised at a time when it no longer qualifies as an incentive stock option, the option will be treated as a nonqualified stock option.

**Annual Incentive Award and Other Incentive Awards.** A participant will recognize ordinary income upon receipt of cash pursuant to a cash award and the Company will generally be entitled to a deduction equal to the amount of the ordinary income realized by the recipient.

**Other Incentive Awards.** The federal income tax consequences of other incentive awards will depend on how the awards are structured. Generally, the Company will be entitled to a deduction with respect to other incentive awards only to the extent that the recipient realizes compensation income in connection with such awards.

**Effect of Code Section 162(m).** Code Section 162(m) limits to \$1.0 million annually, the deductibility of certain compensation received by a Covered Employee. The deduction limit does not apply to SARs, Stock Options and other performance-based compensation. Accordingly, the Company's general ability to take deductions for compensation related to awards under the Plan as described above, may be limited by the application of Code Section 162(m).

For additional information concerning the Company's compensation of its directors and executive officers, please see Compensation Discussion and Analysis.

**NEW PLAN BENEFITS**

No determination has yet been made as to the amount or terms of any stock-based incentives or any future cash awards under the Plan.

**VOTE REQUIRED**

The affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's Common Stock present or represented at the Meeting and entitled to vote thereon is required to approve the Plan. Abstentions, and shares not voted by shareholders of record present or represented at the Meeting and entitled to vote, will have the same effect as a vote cast against the proposal. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners, and shares for which authority to vote is withheld, will have no effect on the outcome. Proxies received by the Company and not revoked prior to or at the Meeting will be voted for this proposal and the adoption of the Plan unless otherwise instructed by the shareholders.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ADOPTION OF THE FIFTH THIRD BANCORP 2014 INCENTIVE COMPENSATION PLAN, INCLUDING THE ISSUANCE OF UP TO AN ADDITIONAL 36,000,000 SHARES OF COMMON STOCK THEREUNDER***

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**COMPANY PROPOSAL 3:**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

**(Item 4 on Proxy Card)**

As required by Section 14A of the Exchange Act, we are seeking advisory shareholder approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement. This proposal, commonly known as a "Say-on-Pay" proposal, gives you as a shareholder the opportunity to endorse or not endorse our executive pay program through the following resolution:

**RESOLVED**, that the shareholders advise that they approve the compensation of the Company's Named Executive Officers, as disclosed pursuant to the disclosure rules of the Securities and Exchange Commission (which disclosure shall include the "Compensation Discussion and Analysis" section and the compensation tables and any related material in the "Compensation of Named Executive Officers and Directors" section of this Proxy Statement for its 2014 Annual Meeting).

Because your vote is advisory, it will not be binding upon the Board. However, the Human Capital and Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements.

As discussed in "Compensation Discussion and Analysis" the Human Capital and Compensation Committee has determined that the compensation structure for Executive Officers is effective and appropriate and has determined that the Company's aggregate 2013 Total Rewards package (and potential payouts in the severance and change-in-control scenarios) for its Named Executive Officers are reasonable and appropriate. Shareholders are encouraged to read the section of this Proxy Statement titled "Compensation Discussion and Analysis" as well as the tabular disclosure regarding Named Executive Officer compensation together with the accompanying narrative disclosure.

The Company is currently conducting "Say-on-Pay" advisory votes on an annual basis. The next "Say-on-Pay" vote is currently scheduled for the 2015 Annual Meeting. However, please see Company Proposal 4 regarding an advisory vote on the frequency of these "Say-on-Pay" votes.

**VOTE REQUIRED**

Pursuant to the Company's Code of Regulations, the affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's Common Stock present or represented at the Annual Meeting and entitled to vote is required to approve this advisory proposal. Proxies received by the Company and not revoked prior to or at the Annual Meeting will be voted in favor of this non-binding advisory proposal unless otherwise instructed by the shareholder. Abstentions, and shares not voted by shareholders of record present or represented at the Annual Meeting and entitled to vote, will have the same effect as a vote cast against the advisory proposal. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will have no effect on the outcome.

***THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ADVISORY APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED PURSUANT TO THE DISCLOSURE RULES OF THE SECURITIES AND EXCHANGE COMMISSION***

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**COMPANY PROPOSAL 4:**

**ADVISORY VOTE ON FREQUENCY OF VOTES ON EXECUTIVE COMPENSATION**

**(Item 5 on Proxy Card)**

As required by Section 14A of the Exchange Act, we are seeking advisory shareholder approval of the frequency of advisory shareholder votes on compensation of the named executive officers through the following resolution:

**RESOLVED**, that the shareholders advise that an advisory resolution with respect to executive compensation should be presented to the shareholders every one, two or three years as reflected by their votes for each of these alternatives in connection with this resolution.

In voting on this resolution, you should mark your proxy for one, two or three years based on your preference as to the frequency with which an advisory vote on executive compensation should be held. If you have no preference you should abstain.

The Board believes that emerging corporate practices and governance trends favor an annual advisory vote and has determined to hold an annual advisory vote. This would give shareholders the opportunity to react promptly to emerging trends in compensation, and the Board and the Human Capital and Compensation Committee the opportunity to evaluate compensation decisions in light of yearly feedback from shareholders.

Because your vote is advisory, it will not be binding upon the Board. However, the Board will take into account the outcome of the vote when considering the frequency of advisory shareholder approval of the compensation of named executive officers.

Although we are only required to conduct an advisory vote on the frequency of votes on executive compensation every six years, we believe that holding an annual vote will allow the shareholders and our Board to promptly consider this frequency as emerging corporate practices and governance trends develop.

**VOTE REQUIRED**

Pursuant to the Company's Code of Regulations, the affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's Common Stock present or represented at the Annual Meeting and entitled to vote is required to approve one of the selections under this advisory proposal. Proxies received by the Company and not revoked prior to or at the Annual Meeting will be voted in favor of every 1 year unless otherwise instructed by the shareholder. Abstentions, and shares not voted by shareholders of record present or represented at the Annual Meeting and entitled to vote, will have the same effect as a vote cast against the advisory proposal. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will have no effect on the outcome.

***THE BOARD OF DIRECTORS RECOMMENDS HOLDING AN ADVISORY VOTE FOR THE APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS EVERY 1 YEAR***



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**2015 SHAREHOLDER PROPOSALS**

In order for shareholder proposals for the 2015 Annual Meeting of Shareholders to be eligible for inclusion in the Company's Proxy Statement, they must be received by the Company prior to November 6, 2014 at the following address or facsimile number:

Fifth Third Bancorp  
38 Fountain Square Plaza  
MD10AT76  
Cincinnati, Ohio 45263  
Attn: Board Secretary  
Facsimile: (513) 534-6757

Any shareholder who intends to propose any other matter to be acted upon at the 2015 Annual Meeting of Shareholders (but not include such proposal in the Company's Proxy Statement) must inform the Company no later than January 20, 2015. If notice is not provided by that date, the persons named in the Company's proxy for the 2015 Annual Meeting will be allowed to exercise their discretionary authority to vote upon any such proposal without the matter having been discussed in the proxy statement for the 2015 Annual Meeting.

**OTHER BUSINESS**

The Board of Directors does not know of any other business to be presented to the Annual Meeting and does not intend to bring other matters before the Annual Meeting. However, if any other matters properly come before the Annual Meeting, it is intended that the persons named in the Proxy will vote thereon according to their best judgment and interest of the Company. No other shareholder has informed the Company of any intention to propose any other matter to be acted upon at the Annual Meeting. Accordingly, the persons named in the accompanying Proxy are allowed to exercise their discretionary authority to vote upon any such proposal without the matter having been discussed in this Proxy Statement.

Shareholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the Notices or the Proxy Statement and Proxy Card for all shareholders having that address. The Notice or Proxy Card for each shareholder will include that shareholder's unique control number needed to vote his or her shares. This procedure reduces our printing costs and postage fees. If, in the future, you do not wish to participate in householding and prefer to receive your Notice or Proxy Statement in a separate envelope, please call us toll-free at 1-800-859-8509 in the U.S., or inform us in writing at: Fifth Third Bancorp, c/o D.F. King & Co., Inc., 48 Wall Street - 22<sup>nd</sup> Floor, New York, NY 10005, or by email at [FITB@dfking.com](mailto:FITB@dfking.com). We will respond promptly to such requests.

For those shareholders who have the same address and last name and who request to receive a printed copy of the proxy materials by mail, we will send only one copy of such materials to each address unless one or more of those shareholders notifies us, in the same manner described above, that they wish to receive a printed copy for each shareholder at that address.

Beneficial shareholders can request information about householding from their banks, brokers or other holders of record.

**A copy of the Company's Annual Report on Form 10-K for the most recent fiscal year, as filed with the Securities and Exchange Commission, not including exhibits, will be mailed without charge to shareholders upon written request. Requests should be addressed to Investor Relations, 38 Fountain Square Plaza, MD 1090QC, Cincinnati, OH 45263 or by emailing [ir@53.com](mailto:ir@53.com). You can also view information and request documents from the Investor Relations page of Fifth Third's website at [www.53.com](http://www.53.com). The Form 10-K includes certain listed exhibits, which will be provided upon payment of a fee covering the Company's reasonable expenses.**

**By Order of the Board of Directors**

**Mary E. Tuuk**

*Board Secretary*

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**ANNEX A**

**FIFTH THIRD BANCORP**

**2014 INCENTIVE COMPENSATION PLAN**

(As adopted January 21, 2014, subject to shareholder approval)

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**ARTICLE 1**

**ESTABLISHMENT, PURPOSE, AND DURATION**

1.1 **Establishment of the Plan.** On January 21, 2014, the Board of Directors of Fifth Third Bancorp (the **Company** ) adopted, subject to the approval of shareholders, this incentive compensation plan known as the **Fifth Third Bancorp 2014 Incentive Compensation Plan** (hereinafter referred to as the **Plan** ), which permits the grant of short-term and long-term incentive and other stock and cash awards. If approved by the shareholders, the Plan would replace the Fifth Third Bancorp 2011 Incentive Compensation Plan and no further awards would be made under such plan. Awards made under the Fifth Third Bancorp 2011 Incentive Compensation Plan will continue to be governed by the terms of that plan.

1.2 **Purpose of the Plan.** The purpose of the Plan is to promote the success of the Company and its Subsidiaries by providing incentives to Employees, Directors and Consultants of the Company and its Subsidiaries that will link their personal interests to the financial success of the Company and its Subsidiaries and to growth in shareholder value. The Plan is designed to provide flexibility to the Company and its Subsidiaries in their ability to motivate, attract and retain the services of Employees, Directors and Consultants upon whose judgment, interest and special efforts the successful conduct of their operations is largely dependent.

1.3 **Duration of the Plan.** The Plan shall become effective on the date it is approved by the Company's shareholders (the **Effective Date** ), and shall remain in effect, subject to the right of the Board of Directors to terminate the Plan at any time pursuant to Article 16 herein, until all Shares subject to it shall have been purchased or acquired according to the provisions herein. However, in no event may an Award be granted under the Plan on or after the tenth (10th) anniversary of the Effective Date of the Plan.

**ARTICLE 2**

**DEFINITIONS AND CONSTRUCTION**

2.1 **Definitions.** Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

- (a) **Annual Incentive Award** has the meaning specified in Section 10.1.
- (b) **Award** includes, without limitation, Options, Stock Appreciation Rights, Performance Share or Unit Awards, Dividend or Dividend Equivalent Rights, Stock Awards, Restricted Stock or Unit Awards, Cash Awards, Annual Incentive Awards or Other Incentive Awards that are valued in whole or in part by reference to, or are otherwise based on, the Company's Stock, performance goals or other factors, all on a standalone, combination or tandem basis, as described in or granted under this Plan.
- (c) **Award Agreement** means the agreement or other writing (which may be framed as a plan, program or notification, and which may be in electronic format) that sets forth the terms and conditions of each Award under the Plan, including any amendment or modification thereof.
- (d) **Beneficial Owner** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.
- (e) **Board** or **Board of Directors** means the Board of Directors of the Company.
- (f) **Cash Award** has the meaning specified in Section 10.2(d).



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(g) Change in Control shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

(i) any Person (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, or a corporation owned directly or indirectly by the common shareholders of the Company in substantially the same proportions as their ownership of Stock of the Company), as a result of acquiring, or during any 12-month period having acquired, voting securities of the Company, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities; or

(ii) during any 12-month period (not including any period prior to the Effective Date), individuals who at the beginning of such period constitute the Board and any new Director, whose election by the Board or nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the consummation of (1) the sale or disposition of all or substantially all the Company's assets; or (2) a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity), at least 50% of the combined voting power of the voting securities of the Company (or such surviving entity) outstanding immediately after such merger or consolidation; or

(iv) the shareholders of the Company approve a plan of complete liquidation of the Company.

Notwithstanding the foregoing, if the payment of Stock or cash under an Award constitutes the payment of deferred compensation subject to Section 409A of the Code and the time or form of such payment is changed due to a Change in Control, such change in the time or form of payment shall not occur unless the event constituting the Change in Control is also a change in control event as defined in treasury regulation 1.409A-3(i)(5).

(h) Code means the Internal Revenue Code of 1986, as amended from time to time.

(i) Committee means the Fifth Third Bancorp Human Capital and Compensation Committee, or such other committee designated by the Board of Directors to administer this Plan. The Committee shall be appointed by the Board, shall consist of three or more outside, independent members of the Board, and in the judgment of the Board, shall be qualified to administer the Plan as contemplated by (i) Rule 16b-3 of the Securities Exchange Act of 1934 (or any successor rule), (ii) Section 162(m) of the Code, as amended, and the regulations thereunder (or any successor Section and regulations), and (iii) any rules and regulations of the NASDAQ Global Select Market (or such other stock exchange on which the Stock is traded). Any member of the Committee who does not satisfy the qualifications set out in the preceding sentence may recuse himself or herself from any vote or other action taken by the Committee. The Board may, at any time and in its complete discretion, remove any member of the Committee and may fill any vacancy in the Committee.

(j) Company means Fifth Third Bancorp, an Ohio corporation, or any successor thereto as provided in Article 18 herein.

(k) Consultant means any person, including an advisor (other than a person who is an Employee or a Director), or any entity that renders services to the Company and/or a Subsidiary.

(l) Covered Employee means any Participant who is or may be a covered employee within the meaning of Section 162(m)(3) of the Code in the year in which an Award becomes taxable to such Participant.

(m) Director means a director of the Company or a Subsidiary, including for this purpose, any non-employee Subsidiary officer who serves as an affiliate director.

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- (n) **Disability** means totally and permanently disabled as from time to time defined under the long-term disability plan of the Company or a Subsidiary applicable to Employee, or in the case where there is no applicable plan, permanent and total disability as defined in Section 22(e)(3) of the Code (or any successor Section); provided, however, that to the extent an amount payable under this Plan which constitutes deferred compensation subject to Section 409A the Code would become payable upon Disability, Disability for purposes of such payment shall not be deemed to have occurred unless the disability also satisfies the requirements of treasury regulation 1.409A-3.
- (o) **Dividend or Dividend Equivalent Rights** has the meaning specified in Section 10.2(a).
- (p) **Effective Date** means the date this Plan is approved by the Company's shareholders.
- (q) **Employee** means an employee of the Company or any of its Subsidiaries, including an employee who is an officer or a Director.
- (r) **Exchange Act** means the Securities Exchange Act of 1934, as amended from time to time.
- (s) As used in this Plan (unless a different method of calculation is required by applicable law) **Fair Market Value** on or as of any date shall mean (i) the closing price of the Stock as reported by the NASDAQ Global Select Market (or, if the Stock is not listed for trading on the NASDAQ Global Select Market, then on such other national exchange upon which the Stock is then listed) for such date, or if there are no sales on such date, on the next preceding day on which there were sales, or (ii) in the event that the Stock is no longer listed for trading on a national exchange, an amount determined in accordance with standards adopted by the Committee.
- (t) **Full Value Award** means any Award under the Plan pursuant to which Shares may be issued, other than Options and SARs.
- (u) **Incentive Stock Option** or **ISO** means an option to purchase Stock, granted under Article 9 herein, which is designated as an incentive stock option and is intended to meet the requirements of Section 422 of the Code (or any successor Section).
- (v) **Nonqualified Stock Option** or **NQSO** means an option to purchase Stock, granted under Article 9 herein, which is not intended to be an Incentive Stock Option.
- (w) **Option** means an Incentive Stock Option or a Nonqualified Stock Option.
- (x) **Other Incentive Award** has the meaning specified in Section 10.2(e).
- (y) **Participant** means an Employee, a Director or a Consultant who has been granted an Award under the Plan.
- (z) **Performance-Based Award** means a Performance Share, Performance Unit or other Award under which the receipt of Shares or cash is conditioned upon the attainment of Performance Goals.
- (aa) **Performance Goals** means the objectives, determined by the Committee, which are to be satisfied or met during the applicable Period of Restriction or Performance Period, as the case may be, as a condition to the Participant's receipt of Shares or cash with respect to a Performance-Based Award. Performance Goals shall be based on one or more of the following criteria: (i) return measures (including, but not limited to, total shareholder return, return on assets and return on equity), (ii) earnings measures (including, but not limited to, earnings per share, net income, net interest income, net interest margin, and non-interest income), (iii) revenues, (iv) expense measures (including, but not limited to, expenses, operating efficiencies, efficiency ratios, and non-interest expense), (v) balance sheet measures (including, but not limited to, assets, loans, charge-offs, loan loss reserves, non-performing assets, deposits, asset quality levels, investments), (vi) enterprise risk

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management measures (including, but not limited to, interest-sensitivity gap levels, regulatory compliance, satisfactory internal or external audits, and financial ratings), (vii) Fair Market Value of the Stock, or (viii) achievement of balance sheet or income statement objectives, or other financial, accounting or quantitative objectives established by the Committee. The criteria and objectives constituting Performance Goals may include or exclude extraordinary charges, losses from discontinued operations, restatements and accounting changes and other unplanned special charges such as restructuring expenses, acquisitions, acquisition expenses, including expenses related to goodwill and other intangible assets, stock offerings, stock repurchases and loan loss provisions. The Performance Goals shall be determined by the Committee in writing, shall be measured for achievement or satisfaction during the Performance Period or Period of Restriction in which the Committee established for such Participant to satisfy or achieve such criteria and objectives and may be absolute in their terms or measured against or in relationship to other companies comparably, similarly or otherwise situated or other external or internal measure and may be based on or adjusted for any other objective goals, events, or occurrences established by the Committee. Such performance criteria and objectives constituting the Performance Goals may be particular to a line of business, Subsidiary or other unit or the Company generally, and may, but need not be, based upon a change or an increase or positive result.

(bb) Performance Share means an Award representing the right to receive a payment equal to the value of a performance share, granted to a Participant pursuant to Article 8 herein.

(cc) Performance Unit means an Award representing the right to receive a payment based on the value of a performance unit, granted to a Participant pursuant to Article 8 herein.

(dd) Period of Restriction means the period during which the transfer of Shares of Restricted Stock or receipt of Shares attributable to a Restricted Stock Unit is restricted, during which the Participant is subject to a substantial risk of forfeiture, pursuant to Article 7 herein.

(ee) Person shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a group as defined in Section 13(d) thereof.

(ff) Plan means this Fifth Third Bancorp 2014 Incentive Compensation Plan, as herein described and as hereafter from time to time amended.

(gg) Predecessor Plan means the Fifth Third Bancorp 2011 Incentive Compensation Plan, as from time to time amended.

(hh) Restricted Stock means an Award of Stock granted to a Participant pursuant to Article 7 herein.

(ii) Restricted Stock Unit means an award representing a right to receive a payment equal to the value of a Share, granted to a Participant pursuant to Article 7 herein.

(jj) Retirement means separation from service as an Employee, Director or Consultant for any reason (other than death or under circumstances determined by the Company or a Subsidiary to constitute cause) on or after attaining the age and/or a combination of age and years of service with the Company and/or Subsidiary, if any, provided by the Committee in the applicable Award Agreement or any amendment or modification thereof as constituting Retirement for purposes of such Award; and Retired, with respect to a Participant, means having incurred a separation from service under circumstances constituting a Retirement and remaining retired from the financial services industry, which for this purpose, shall mean the Participant does not, without the written consent of the Company, become an employee or director of, or a consultant or advisor or otherwise directly or indirectly provide services to, a financial services institution (other than the Company or a Subsidiary).

(kk) Stock or Shares means the common stock without par value of the Company.

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(ll) Stock Appreciation Right or SAR means an Award, granted to a Participant pursuant to Article 6 herein.

(mm) Stock Award has the meaning specified in Section 10.2(b).

(nn) Subsidiary shall mean any corporation which is a subsidiary corporation of the Company, as that term is defined in Section 424(f) of the Code.

2.2 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

2.3 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

**ARTICLE 3**

**ADMINISTRATION**

3.1 Authority of the Committee.

(a) The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee shall have all powers vested in it by the term of the Plan, such powers to include the authority to select, establish or determine:

(i) The persons to be granted Awards under the Plan;

(ii) The terms, conditions, form and amount of Awards to be made to each person selected;

(iii) The time when Awards are to be made and any conditions which must be satisfied before an Award is made;

(iv) Objectives and conditions for earning Awards;

(v) The terms of each Award Agreement and any amendments or modifications thereof;

(vi) Whether the conditions for earning an Award have been met and whether an Award will be paid at the end of the Performance Period;

(vii) If and when an Award may be deferred;

(viii) Whether the amount or payment of an Award should be reduced or eliminated; and

(ix) The guidelines and/or procedures for the payment or exercise of Awards.

Notwithstanding the foregoing, no action of the Committee (other than pursuant to Section 4.2 or as otherwise permitted herein) may, without the consent of the person or persons entitled to exercise any outstanding Option or Stock Appreciation Right or to receive payment of any other outstanding Award, adversely affect the rights of such person or persons with respect to such Awards.

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3.2 **Decisions Binding.** The Committee shall have full power and authority to administer and interpret the Plan and to adopt or establish such rules, regulations, agreements, guidelines, procedures and instruments, which are not contrary to the terms of the Plan and which, in its opinion, may be necessary or advisable for the administration and operation of the Plan. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions of the Board of Directors shall be final, conclusive and binding on all persons, including the Company and its Subsidiaries, its shareholders, employees, and Participants and their estates and beneficiaries, and such determinations and decisions shall not be reviewable.

3.3 **Delegation of Certain Responsibilities.** The Committee may, subject to the terms of the Plan and applicable law, appoint such agents as it deems necessary or advisable for the proper administration of the Plan under this Article 3; provided, however, that except as provided below, the Committee may not delegate its authority to grant or amend Awards under the Plan or to correct errors, omissions or inconsistencies in the Plan. The Committee may delegate to the Company's Chief Executive Officer, to other officers of the Company and/or to the Fifth Third Bancorp Pension, Profit Sharing and Medical Committee (or any similar or successor committees) its authority under this Article 3; provided that such delegation shall not extend to the grant or amendment of Awards or the exercise of discretion with respect to Awards to Employees who, at the time of such action, are (a) Covered Employees or (b) officers of the Company or its Subsidiaries who are subject to the reporting requirements of Section 16(a) of the Exchange Act. All authority delegated by the Committee under this Section 3.3 shall be exercised in accordance with the provisions of the Plan and any guidelines for the exercise of such authority that may from time to time be established by the Committee.

3.4 **Procedures of the Committee.** Except as may otherwise be provided in the charter or similar governing document applicable to the Committee, (a) all determinations of the Committee shall be made by not less than a majority of its members present at the meeting (in person or otherwise) at which a quorum is present; (b) a majority of the entire Committee shall constitute a quorum for the transaction of business; and (c) any action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if a unanimous written consent, which sets forth the action, is signed by each member of the Committee and filed with the minutes for proceedings of the Committee. Service on the Committee shall constitute service as a director of the Company so that members of the Committee shall be entitled to indemnification, limitation of liability and reimbursement of expenses with respect to their services as members of the Committee to the same extent that they are entitled under the Company's Articles of Incorporation, as amended from time to time, and Ohio law for their services as directors of the Company.

3.5 **Award Agreements.** Each Award under the Plan shall be evidenced by an Award Agreement which shall be signed by an authorized officer of the Company and, if required, by the Participant, and shall contain such terms and conditions as may be authorized or approved by the Committee. Such terms and conditions need not be the same in all cases. An Award Agreement and any required signatures thereon or authorization or acceptance thereof may be in electronic format.

3.6 **Rule 16b-3 Requirements.** Notwithstanding any other provision of the Plan, the Board or the Committee may impose such conditions on any Award (including, without limitation, the right of the Board or the Committee to limit the time of exercise to specified periods) as may be required to satisfy the requirements of Rule 16b-3 (or any successor rule), under the Exchange Act ( Rule 16b-3 ).

**ARTICLE 4**

**STOCK SUBJECT TO THE PLAN**

4.1 **Number of Shares.**

(a) Subject to adjustment as provided in Section 4.2 herein, the aggregate number of Shares that may be delivered under the Plan at any time shall not exceed 36,000,000; provided, however, that subject to Section 4.1(c) (ii), the number of Shares which may be issued pursuant to Full Value Awards shall be limited to

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16,000,000. Shares of Stock delivered under the Plan may consist, in whole or in part, of authorized and unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If shares of Stock subject to an outstanding Award under this Plan or to an award under the Predecessor Plan (a Predecessor Plan Award ) are not issued, or are cancelled by reason of the failure to earn the shares issuable under, or the forfeiture, termination, surrender, cancellation or expiration of, such Award or Predecessor Plan Award, then the shares of Stock subject to such Award or Predecessor Plan Award shall, to the extent of such forfeiture or cancellation, again be available for Awards under the Plan. Shares of Stock shall not again be available if such shares are surrendered or withheld as payment of either the exercise price or of withholding taxes in respect of an Award or a Predecessor Plan Award. The exercise or settlement of a SAR Award reduces the Shares available under the Plan by the total number of Shares to which the exercise or settlement of the SAR Award relates, not just the net amount of Shares actually issued upon exercise or settlement; Shares of Stock not issued upon exercise or settlement of such Award shall not again be available for Awards under the Plan. Awards settled solely in cash shall not reduce the number of Shares available for issuance under the Plan.

(b) Shares of Stock issued in connection with Awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its Subsidiaries shall not reduce the number of Shares available for issuance under this Plan.

(c) Subject to adjustment as provided in Section 4.2 herein, the following limitations shall apply to Awards under the Plan:

(i) All of the Shares that may be issued under this Plan may be issued pursuant to SARs or Options granted hereunder, provided that the number of shares of Stock that may be issued under this Plan pursuant to Options which are Incentive Stock Options shall be limited to 5,000,000.

(ii) In the event the number of Shares issued in the aggregate with respect to Full Value Awards under this Plan exceeds 16,000,000 Shares (the Full Value Award Pool ), (any such excess Full Value Awards referred to as Excess Shares ), then the aggregate number of Shares available for issuance under this Plan shall be reduced on the basis of 2.64 Shares for each Excess Share issued. To the extent Shares subject to a Full Value Award again become available for issuance for reasons described in Section 4.1(a) above, such that such Shares shall be available for issuance as part of the Full Value Award Pool. No more than 3,600,000 shares of Stock may be issued with respect to Awards, other than SARs, Options and Performance-Based Awards, which at the date of grant are scheduled to fully vest prior to three (3) years from the date of grant (although such Awards may provide scheduled vesting earlier with respect some of such shares).

(iii) The maximum number of Shares that may be covered by Awards granted under this Plan to any single Participant shall be 1,000,000 Shares during any one calendar year. For purposes of applying the limitations set forth in this paragraph (iii), if an Award, including, but not limited to Options, SARs, Restricted Stock, Restricted Stock Units and Performance Shares, is denominated in Shares or the amount of the payment to be made thereunder shall be determined by reference to the value of Shares, then such Award shall be counted in the year the Award is granted as covering the number of Shares set forth in the Award. If an Award is granted in tandem with a Stock Appreciation Right, such that the exercise of the Award right or Stock Appreciation Right with respect to a share of Common Stock cancels the tandem Stock Appreciation Right or Award right, respectively, with respect to such share, the tandem Award right and Stock Appreciation Right with respect to each share of Stock shall be counted as covering but one share of Stock for purposes of applying the limitations of this paragraph (iii).

(iv) The maximum number of Shares that may be covered by Awards granted under this plan to a single Participant who is both (x) a director of the Company or a Subsidiary, and (y) not an Employee, shall be 50,000 Shares during any one calendar year.

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4.2 **Adjustments in Authorized Shares and Limitations.** In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) after the Effective Date, such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of Shares, exchange of Shares, dividend in kind, or other like change-in-capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in order to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, as applicable, the number and kind of Shares that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares subject to outstanding Awards, the purchase price or grant date value applicable to outstanding Options or grant price applicable other Awards, the number of shares provided in the limitations set forth in Section 4.1(c) above, and other value determinations applicable to outstanding Awards. The Committee, in its sole discretion, may also make appropriate adjustments in the terms of any Awards under the Plan to reflect or related to such changes or distributions and to modify any other terms of outstanding Awards, including modifications of Performance Goals and changes in the length of performance periods. Any adjustment of any Options or SARs under this Section 4.2 shall be made in a manner so as not to constitute a modification within the meaning of Section 424(h)(3) of the Code and the Section 1.409A-1(b)(5)(D) of the regulations promulgated under Section 409A of the Code. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan. Subject to the provisions of Article 16, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance or assumption of benefits under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization upon such terms and conditions as it may deem appropriate, subject to compliance with the rules under Section 424 of the Code, where applicable.

## **ARTICLE 5**

### **ELIGIBILITY AND PARTICIPATION**

5.1 **Eligibility.** Persons eligible to participate in this Plan include all Employees, Directors and Consultants.

5.2 **Actual Participation.** Subject to the provisions of the Plan, the Committee may from time to time select those Employees, Directors and Consultants to whom Awards shall be granted and shall determine the nature and amount of each Award. No Employee, Director or Consultant shall have any right to be granted an Award, or if previously granted an Award, to be granted a subsequent Award under this Plan.

## **ARTICLE 6**

### **STOCK APPRECIATION RIGHTS**

6.1 **Grant of Stock Appreciation Rights.** Subject to the terms and conditions of the Plan, Stock Appreciation Rights may be granted to Employees, Directors and/or Consultants at any time and from time to time, at the discretion of the Committee. Subject to the immediately preceding sentence, the Committee shall have the sole discretion, subject to the requirements of the Plan, to determine the actual number of Shares subject to SARs granted to any Participant.

6.2 **Exercise of SARs.** To the extent exercisable and not expired, forfeited, cancelled or otherwise terminated, SARs granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as provided in the Award Agreement, which need not be the same for all Participants. SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon the SARs, which may include, but are not limited to, a corresponding proportional reduction in Options or other Awards granted in tandem with such SARs.

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6.3 **Payment of SAR Amount.** Upon exercise of the SAR, the holder shall be entitled to receive payment of an amount determined by multiplying:

- (a) The difference between the Fair Market Value of a Share on the date of exercise over the price fixed by the Committee at the date of grant (which price shall not be less than 100% of the Fair Market Value of a Share on the date of grant); by
- (b) The number of Shares with respect to which the SAR is exercised.

Notwithstanding the authority granted to the Committee pursuant to Section 3.1 of the Plan, once a SAR is granted, the Committee shall have no authority to reduce the price fixed by the Committee at the date of grant pursuant to Section 6.3(a) above, nor may any SAR granted under the Plan be surrendered to the Company as consideration for the grant of a new SAR with a lower price at the date of grant, or exchanged for cash or another Award, without the approval of the Company's shareholders, except pursuant to Section 4.2 of the Plan related to an adjustment in the number of Shares.

6.4 **Form of Payment.** Payment to a Participant of the amount due upon SAR exercise will be made in Shares having a Fair Market Value as of the date of exercise equal to the amount determined under Section 6.3 above, except as the Committee may otherwise provide for the payment in cash in the applicable Award Agreement or any amendment or modification thereof.

6.5 **Duration of SAR.** Each SAR shall expire at such time as the Committee shall determine in the Award Agreement, however, no SAR shall be exercisable later than the tenth (10th) anniversary of the date of its grant.

6.6 **Termination of Employment or Service.** The disposition of SARs held by a Participant at the time of termination of employment or service as a Director or Consultant shall be determined in accordance with Article 12 below.

6.7 **Nontransferability of SARs.** Except as may be permitted by the Committee in the applicable Award Agreement or any amendment or modification thereof, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Further, all SARs granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant.

## **ARTICLE 7**

### **RESTRICTED STOCK AND RESTRICTED STOCK UNITS**

7.1 **Grant of Restricted Stock and Restricted Stock Units.** Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Stock and Restricted Stock Units under the Plan to such Employees, Directors and/or Consultants and in such amounts and on such terms and conditions as it shall determine.

7.2 **Transferability.** Except as provided in this Article 7, the Shares of Restricted Stock and Restricted Stock Units granted hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the termination of the applicable Period of Restriction or for such period of time as shall be established by the Committee and as shall be specified in the Award Agreement, or upon earlier satisfaction of other conditions (which may include the attainment of Performance Goals) as specified by the Committee in its sole discretion and set forth in the Award Agreement. All rights with respect to the Restricted Stock or Restricted Stock Units granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant.



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7.3 **Other Restrictions.** The Committee shall impose such other restrictions on any Shares of Restricted Stock or Restricted Stock Units granted pursuant to the Plan as it may deem advisable, including, but not limited to, attainment of Performance Goals during the Period of Restriction, and the Committee may legend certificates representing Restricted Stock or record stop transfer orders with respect to uncertificated Shares to give appropriate notice of such restrictions.

7.4 **End-of-Period of Restriction.** Except as otherwise provided in this Article 7, after the last day of the Period of Restriction, (a) Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant, and (b) the Participant shall be entitled to receive one Share of Stock with respect to each Restricted Stock Unit. Once the Shares are released from the restrictions, the Participant shall be entitled to have the legend or stop transfer order removed. If delivery of Shares is to be made on a deferred basis, the Committee may provide for the crediting or payment of Dividend Equivalents or interest during the deferral period.

7.5 **Voting Rights.** During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless otherwise specified in the applicable Award Agreement.

7.6 **Dividends and Other Distributions.** Except as otherwise provided by the Committee in the applicable Award Agreement, during the Period of Restriction, Participants holding Shares of Restricted Stock or Restricted Stock Units granted hereunder shall also include a Dividend Equivalent Right under which the Participant shall be entitled to receive all dividends and other distributions paid with respect to those Shares while they are so held. If any such dividends or distributions are paid in Shares, the Shares or, if applicable, Restricted Stock Units equal to the number of such Shares shall be subject to the same restrictions on transferability as the Shares of Restricted Stock or Restricted Stock Units with respect to which they were paid.

7.7 **Termination of Employment or Service.** The disposition of Restricted Stock and Restricted Stock Units held by a Participant at the time of termination of employment or service as a Director or Consultant shall be determined in accordance with Article 12 below.

## **ARTICLE 8**

### **PERFORMANCE UNITS AND PERFORMANCE SHARES**

8.1 **Grant of Performance Units or Performance Shares.** Subject to the terms and conditions of the Plan, Performance Units or Performance Shares may be granted to Employees, Directors and/or Consultants at any time and from time to time as shall be determined by the Committee. The Committee shall have complete discretion in determining the number of Performance Units or Performance Shares granted to each Participant and the terms and conditions thereof, including whether such award of Units or Shares includes Dividend Equivalent Rights.

8.2 **Value of Performance Units and Performance Shares.** The Committee shall set Performance Goals over certain periods to be determined in advance by the Committee ( Performance Periods ). Prior to each grant of Performance Units or Performance Shares, the Committee shall establish an initial value for each Performance Unit and an initial number of Shares for each Performance Share granted to each Participant for that Performance Period. Prior to each grant of Performance Units or Performance Shares, the Committee also shall set the Performance Goals that will be used to determine the extent to which the Participant receives a payment of the value of the Performance Units or number of Shares for the Performance Shares awarded for such Performance Period. With respect to each such performance measure utilized during a Performance Period, the Committee shall assign percentages to various levels of performance which shall be applied to determine the extent to which the Participant shall receive a payout of the values of Performance Units and number of Performance Shares awarded.

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8.3 **Payment of Performance Units and Performance Shares.** After a Performance Period has ended, the holder of a Performance Unit or Performance Share shall be entitled to receive the value thereof as determined by the Committee. The Committee shall make this determination by first determining the extent to which the Performance Goals set pursuant to Section 8.2 have been met. It will then determine the applicable percentage to be applied to, and will apply such percentage to, the value of Performance Units or number of Performance Shares to determine the payout to be received by the Participant. In addition, with respect to Performance Units and Performance Shares granted to any Covered Employee, no payout shall be made hereunder except upon written certification by the Committee that the applicable Performance Goals have been satisfied to a particular extent.

8.4 **Form and Timing of Payment.** The payment described in Section 8.3 herein shall be made in cash, Stock, or a combination thereof as determined by the Committee. Payment may be made in a lump sum or installments as prescribed by the Committee. Dividends or Dividend Equivalents, if any, credited with respect to a Performance Unit or Performance Share Award shall not be payable to the Participant prior to payment, if any, described in Section 8.3. If any payment is to be made on a deferred basis, the Committee may provide for the crediting or payment of Dividend Equivalents or interest during the deferral period.

8.5 **Termination of Employment or Service.** The disposition of Performance Shares and Performance Units held by a Participant at the time of termination of such Participant's employment or service as a Director or Consultant shall be determined in accordance with Article 12 below.

8.6 **Nontransferability.** No Performance Units or Performance Shares granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution until the termination of the applicable Performance Period. All rights with respect to Performance Units and Performance Shares granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant.

## **ARTICLE 9**

### **OPTIONS**

9.1 **Grant of Options.** Subject to the terms and provisions of the Plan, Options may be granted to Employees, Directors and/or Consultants at any time and from time to time as shall be determined by the Committee. The Committee shall have the sole discretion, subject to the requirements of the Plan, to determine the actual number of Shares subject to Options granted to any Participant. The Committee may grant any type of Option to purchase Stock that is permitted by law at the time of grant including, but not limited to, ISOs and NQSOs; however, only Employees may receive an Award of Incentive Stock Options.

9.2 **Option Award Agreement.** Each Option grant shall be evidenced by an Award Agreement that shall specify the type of Option granted, the Option price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. Unless the Option Agreement shall specify that the Option is intended to be an Incentive Stock Option within the meaning of Section 422 of the Code, the Option shall be a Nonqualified Stock Option whose grant is not intended to be subject to the provisions of Code Section 422.

9.3 **Option Price.** The purchase price per share of Stock covered by an Option shall be determined by the Committee but shall not be less than 100% of the Fair Market Value of such Stock on the date the Option is granted. Notwithstanding the authority granted to the Committee pursuant to Section 3.1 of the Plan, once an Option is granted, the Committee shall have no authority to reduce the Option price, nor may any Option granted under the Plan be surrendered to the Company as consideration for the grant of a new Option with a lower exercise price, or exchanged for cash or another Award, without the approval of the Company's shareholders, except pursuant to Section 4.2 of the Plan related to an adjustment in the number of Shares.

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9.4 **Duration of Options.** Each Option shall expire at such time as the Committee shall determine in the Award Agreement, however, no Option shall be exercisable later than the tenth (10th) anniversary date of its grant.

9.5 **Exercise of Options.** To the extent exercisable and not expired, forfeited, cancelled or otherwise terminated, Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as provided in the Award Agreement, which need not be the same for all Participants.

9.6 **Payment.** To the extent exercisable and not expired or forfeited, cancelled or otherwise terminated, Options shall be exercised by the delivery of a written notice to the Company setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option price upon exercise of any Option shall be payable to the Company in full either (a) in cash or its equivalent, including, but not limited to, delivery of a properly completed exercise notice, together with irrevocable instructions to a broker to promptly deliver to the Company the amount of sale proceeds from the sale of the Shares subject to the Option exercise or to deliver loan proceeds from such broker to pay the exercise price and any withholding taxes due, (b) by delivery or deemed delivery through attestation of Shares having a Fair Market Value at the time of exercise equal to the total Option price, (c) by a combination of (a) or (b), or (d) such other methods as the Committee deems appropriate. The proceeds from such a payment shall be added to the general funds of the Company and shall be used for general corporate purposes. As soon as practicable after receipt of written notification and payment, the Company shall deliver to the Participant Stock certificates in an appropriate amount based upon the number of Options exercised, issued in the Participant's name.

9.7 **Restrictions on Stock Transferability.** The Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, restrictions under applicable Federal securities law, under the requirements of any stock exchange upon which such Shares are then listed and under any blue sky or state securities laws applicable to such Shares.

9.8 **Special Provisions Applicable to Incentive Stock Options.** To the extent provided or required under Section 422 of the Code or regulations thereunder (or any successor Section or regulations) the Award of Incentive Stock Options shall be subject to the following:

(a) In the event that the aggregate Fair Market Value of the Stock (determined at the time the Options are granted) subject to ISOs held by a Participant that first becomes exercisable during any calendar year exceeds \$100,000 then the portion of such ISOs equal to such excess shall be NQSOs.

(b) An Incentive Stock Option granted to an employee who, at the time of grant, owns (within the meaning of Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of Stock of the Company, shall have an exercise price which is at least 110% of the Fair Market Value of the Stock subject to the Option.

(c) No ISO granted to an employee who, at the time of grant, has (within the meaning of Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, shall be exercisable later than the fifth (5th) anniversary date of its grant.

9.9 **Termination of Employment or Service.** The disposition of Options held by a Participant at the time of termination of employment or service as a Director or Consultant shall be determined in accordance with Article 12 below.

9.10 **Nontransferability of Options.** No Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, otherwise than by will or by the laws of descent and distribution. Further, all Options granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant.

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**ARTICLE 10**

**ANNUAL AND OTHER INCENTIVE AWARDS**

10.1 **Annual Incentive Awards.** The Committee may from time to time, subject to the provisions of the Plan and such other terms and conditions as the Committee may determine, grant Annual Incentive Awards to Employees, including, but not limited to, Covered Employees. Each such Award granted under this Section 10.1 shall provide that:

(a) Amounts earned by and paid to Participants under Annual Incentive Awards will be based upon achievement of Performance Goals established pursuant to Article 11 with respect to an applicable Performance Period, subject to the Committee's authority to reduce, but not increase, such amount.

(b) The maximum amount any Participant may earn under an Annual Incentive Award for any calendar year shall not exceed \$6,000,000.

(c) Annual Incentive Awards shall be paid in cash, subject to the Committee providing that all or a portion of any such amount may be paid in Shares.

10.2 **Grant of Other Incentive Awards.** Other Incentive Awards may be granted to Employees, Directors and/or Consultants at any time and from time to time as shall be determined by the Committee. Such Awards may include, but are not limited to:

(a) **Dividend or Dividend Equivalent Right.** A right granted in connection with or by reference to a new or previously granted Award (other than an Option or SAR) which is a right to receive dividends or their equivalent in value in Stock, cash or in a combination of both with respect to such new or previously existing Award.

(b) **Stock Award.** An unrestricted transfer of ownership of Stock.

(c) **Awards under Deferred Compensation or Similar Plans.** The right to receive Stock or a fixed or variable share denominated unit granted under this Plan or any deferred compensation or similar plan established from time to time by the Company.

(d) **Cash Award.** An award denominated in cash, subject to the achievement of Performance Goals during a Performance Period determined by the Committee, or that may be earned under a Company or Subsidiary bonus or incentive plan or program.

(e) **Other Incentive Awards.** Other Incentive Awards which are related to or serve a similar function to those Awards set forth in this Section 10.2.

10.3 **Terms of Other Incentive Awards.** Other Incentive Awards may be made in tandem, with, in replacement of, or as alternatives to Awards under Articles 6, 7, 8 or 9 of this Plan or of any other incentive or employee benefit plan of the Company or any of its subsidiaries. An Other Incentive Award may provide for payment in cash or in Stock or a combination thereof.

10.4 **Limitations.** The number of Shares covered by Other Incentive Awards granted under Section 10.2 to a Participant during a calendar year shall be taken into account for purposes of the annual limitation set forth in Section 4.1(c)(iii) above. The maximum amount that may be earned under the Plan during any calendar year by a Participant with respect to all Other Incentive Awards denominated in cash described in Section 10.2 shall be \$6,000,000. Any amount earned with respect to an Award for which performance is measured over a Performance Period greater than one (1) year shall be deemed to have been earned ratably over the full and partial calendar years in such period.

10.5 **Termination of Employment or Service.** The disposition of Annual Incentive Awards and Other Incentive Awards held by a Participant at the time of termination of employment or service as a Director or Consultant shall be determined in accordance with Article 12 below.

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**ARTICLE 11**

**PERFORMANCE GOALS**

For purposes of this Plan, including, but not limited to, Awards of Restricted Stock and Restricted Stock Units under Article 7 intended to be Performance-Based Awards, Performance Shares and Performance Units under Article 8, Annual Incentive Awards or other Awards under Articles 6, 7 or 10 intended to be Performance-Based Awards, Performance Goals shall be established by the Committee. In interpreting Plan provisions applicable to the Performance Goals and to Performance-Based Awards intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code, it is the intent of the Plan to conform with the standards of Section 162(m) of the Code and the regulations thereunder. The Committee, in establishing the Performance Goals applicable to such Performance-Based Awards, and in interpreting the Plan, shall be guided by such standards, including, but not limited to providing that the Performance-Based Award shall be paid, vested or otherwise delivered solely as a function of attainment of the objective Performance Goals established by the Committee not later than 90 days after the Performance Period or Period of Restriction applicable to the Award has commenced (or, if such period of service is less than one year, not later than the date on which 25% of such period has elapsed). Prior to the payment to any Covered Employee of any compensation under such a Performance-Based Award, the Committee must certify in writing the extent to which the applicable Performance Goals were, in fact, achieved and the amounts to be paid, vested or delivered as a result thereof, provided the Committee may reduce, but not increase, such amount.

**ARTICLE 12**

**TERMINATION OF EMPLOYMENT OR SERVICE AS A DIRECTOR OR CONSULTANT**

12.1 Effect of Termination of Employment or Service. The disposition of each Award held by a Participant in the event of termination of employment or service as a Director or Consultant shall be as determined by the Committee and set forth in the applicable Award Agreement and any amendment or modification thereof, which disposition may differ from the provisions of Sections 12.2, 12.3 and 12.4 below. To the extent the applicable Award Agreement or an amendment or modification thereof does not expressly provide for such disposition, the disposition of the Award shall be determined in accordance with Sections 12.2, 12.3 or 12.4.

12.2 Termination of Employment or Service Other Than Due to Death, Disability or Retirement. Except as otherwise provided by the Committee in the applicable Award Agreement, if the employment or service of a Participant shall terminate for any reason other than death, Disability or Retirement:

- (a) Each SAR and Option shall be immediately cancelled and terminated;
- (b) Any shares of Restricted Stock or Restricted Stock Unit, still subject to restrictions as of the date of such termination, shall automatically be forfeited and returned to the Company or cancelled, as applicable;
- (c) All Performance Units and Performance Shares shall be forfeited and no payment shall be made with respect thereto; and
- (d) No amounts shall be earned or payable under any Annual Incentive Award or any Other Incentive Award, except as may be otherwise determined by the Committee.

12.3 Termination Due to Death or Disability. Except as otherwise provided by the Committee in the applicable Award Agreement, in the event the employment or service of a Participant is terminated by reason of death or Disability:

- (a) Each SAR and Option held by the Participant (whether or not exercisable prior to the date of termination) may be exercised on or before the expiration date of the SAR or Option;

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(b) Any remaining Period of Restriction applicable to Restricted Stock or Restricted Stock Units pursuant to Section 7.2 herein shall automatically terminate and the Shares of Restricted Stock shall thereby be free of restrictions and be fully transferable, and distribution of Shares with respect to Restricted Stock Units shall occur pursuant to Section 7.4 above, provided, however that with respect to any Restricted Stock or Restricted Stock Unit Award which is also a Performance-Based Award, the effect of termination due to death or Disability on such Award shall be determined applying the principles of Section 12.3(c) below as if such Award was a Performance Share Award;

(c) Each Performance Unit or Performance Share Award held by the Participant shall be deemed earned on a prorated basis and a prorated payment based on the Participant's number of full months of service during the Performance Period, further adjusted based on the achievement of the Performance Goals during the entire Performance Period, as computed by the Committee, shall be made at the time payments are made to Participants who did not terminate service during the Performance Period; and

(d) No amounts shall be earned or payable under any Annual Incentive Award or any Other Incentive Award, except as may be otherwise determined by the Committee.

12.4 Termination of Employment or Service Due to Retirement. Except as otherwise provided by the Committee in the applicable Award Agreement, in the event the employment or service of a Participant terminates by reason of Retirement:

(a) Each SAR and Option which is fully exercisable at the date of termination shall continue to be exercisable until the earlier of (i) the expiration date of the SAR or Option, or (ii) the date the Participant ceases to be Retired;

(b) Each SAR or Option which is not fully exercisable at the date of termination shall, to the extent exercisable continue to be exercisable, and to the extent not then exercisable shall, for so long as the Participant remains Retired, become exercisable in accordance with the terms of the Award Agreement as if such Participant's employment or service had not terminated, and shall remain exercisable until the earlier of (i) the expiration date of the SAR or Option, or (ii) the date the Participant ceases to be Retired;

(c) Any remaining Period of Restriction applicable to Restricted Stock or Restricted Stock Units pursuant to Section 7.2 hereof shall continue to apply and the Shares of Restricted Stock or Restricted Stock Units shall thereafter become free of restrictions and be freely transferable in accordance with the terms of the Award Agreement as if the Participant's employment or service had not terminated, provided, however that as of the date the Participant shall cease to be Retired, any shares of Restricted Stock or Restricted Stock Units still subject to restrictions shall be automatically forfeited and returned to the Company or cancelled, as applicable, and provided, further that with respect to any Restricted Stock or Restricted Stock Unit Award which is also a Performance-Based Award, the effect of Retirement on such Award shall be determined applying the principles of Section 12.4(d) below as if such Award was a Performance Share Award;

(d) Each Performance Unit or Performance Share Award held by the Participant shall be deemed earned on a prorated basis and a prorated payment based on the Participant's number of full months of service during the Performance Period, further adjusted based on the achievement of the Performance Goals during the entire Performance Period, as determined by the Committee, shall be made at the time payments are made to Participants who did not terminate service during the Performance Period, provided, that no payment shall be made unless the Participant has remained Retired through the date of such payment;

(e) No amounts shall be earned or payable under any Annual Incentive Award or any Other Incentive Award, except as may be otherwise determined by the Committee; and

(f) The disposition of any outstanding Award held by a Participant who dies while Retired shall be determined in accordance with Section 12.3 as if the Participant's employment or service had been terminated by reason of death.

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**ARTICLE 13**

**BENEFICIARY DESIGNATION**

Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively and who may include a trustee under a will or living trust) to whom any benefit under the Plan is to be paid in case of his death before he receives any or all of such benefit. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Committee, and will be effective only when filed by the Participant in writing or electronically with the Committee during his lifetime. In the absence of any such designation or if all designated beneficiaries predecease the Participant, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

**ARTICLE 14**

**RIGHTS OF PARTICIPANTS**

14.1 **Employment or Service.** Nothing in the Plan shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate any Participant's employment or service as a Director or Consultant at any time, nor confer upon any Participant any right to continue in the employ or to so serve as a Director or Consultant of the Company or any of its Subsidiaries.

14.2 **Participation.** No Employee, Director or Consultant shall have a right to be selected as a Participant, or, having been so selected, to be selected again as a Participant.

14.3 **No Implied Rights; Rights on Termination of Service.** Neither the establishment of the Plan nor any amendment thereof shall be construed as giving any Participant, beneficiary, or any other person any legal or equitable right unless such right shall be specifically provided for in the Plan or conferred by specific action of the Committee in accordance with the terms and provisions of the Plan. Except as expressly provided in this Plan, neither the Company nor any of its Subsidiaries shall be required or be liable to make any payment under the Plan.

14.4 **No Right to Company Assets.** Neither the Participant nor any other person shall acquire, by reason of the Plan, any right in or title to any assets, funds or property of the Company or any of its Subsidiaries whatsoever including, without limiting the generality of the foregoing, any specific funds, assets, or other property which the Company or any of its Subsidiaries, in its sole discretion, may set aside in anticipation of a liability hereunder. Any benefits which become payable hereunder shall be paid from the general assets of the Company or the applicable subsidiary. The Participant shall have only a contractual right to the amounts, if any, payable hereunder unsecured by any asset of the Company or any of its Subsidiaries. Nothing contained in the Plan constitutes a guarantee by the Company or any of its Subsidiaries that the assets of the Company or the applicable subsidiary shall be sufficient to pay any benefit to any person.

14.5 **Rights as Shareholder; Fractional Shares.** Except as otherwise provided under the Plan, a Participant or Beneficiary shall have no rights as a holder of Shares with respect to Awards hereunder, unless and until Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). Fractional Shares shall not be issued or transferred under an Award, but the Committee may authorize payment of cash in lieu of a fraction, or round the fraction down.

14.6 **Election to Defer.** To the extent provided by the Committee under this Plan or an applicable deferral plan established by the Company or a Subsidiary, the receipt of payment of cash or delivery of Shares that would otherwise be due to a Participant pursuant to an Award hereunder, other than Options and SARs, may be deferred at the election of the Participant. Any such deferral elections and the payment of any amounts so deferred shall be made in accordance with such rules and procedures as the Committee may establish under this Plan or the applicable deferral plan, which rules and procedures shall comply with Section 409A of the Code.

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**14.7 Other Restrictions, Limitations and Recoupment (Clawback): Compliance with Law, Rules and Regulations.** A Participant's rights, payments, and benefits with respect to any Award shall be subject to reduction, cancellation, forfeiture, or recoupment (clawback), delayed or deferred payment or holding period requirements:

(a) Upon the occurrence of certain events or circumstances specified by the Committee in the Award Agreement, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include, but shall not be limited to, (i) termination of employment for cause, (ii) fraud, illegality or misconduct, (iii) violation of any Company and/or Subsidiary code of ethics, conflict of interest, insider trading or similar policy or code of conduct applicable to Participant, (iv) breach of any noncompetition, nonsolicitation, confidentiality, or other restrictive covenant that may apply to the Participant, (v) other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Subsidiaries or (vi) requirements of applicable laws, rules or regulations, including Regulatory Requirements (as provided in Section 19.3).

(b) In accordance with the forfeiture or repayment provisions of any recoupment (clawback) policy adopted by the Company from time to time, or forfeiture or repayment requirements imposed under applicable laws, rules or regulations or any applicable securities exchange listing standards. If (i) events or circumstances described in such forfeiture or payment provisions or requirements occur, (ii) the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, and the Participant knowingly or grossly negligently engaged in the misconduct, knowingly or grossly negligently failed to prevent the misconduct, or is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 (and not otherwise exempted), or (iii) other circumstances subjecting Participants to the obligation to repay occur, then, for the Company to recoup (clawback) incentive or other compensation, the Participant shall reimburse the Company with respect to payments received upon exercise or in settlement of an Award earned or accrued, and/or outstanding Awards shall be reduced, surrendered, cancelled, or forfeited in such amount and with respect to such time period as the Committee shall determine to be required by the Company policy or applicable law, rules or regulations.

**14.8 Employees Based Outside of the United States.** Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and/or its Subsidiaries operate or have Participants, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Subsidiaries shall be covered by the Plan;

(b) Determine which Employees, Directors and/or Consultants outside the United States are eligible to participate in the Plan;

(c) Modify the terms and conditions of any Award granted to Participants outside the United States to comply with applicable foreign laws;

(d) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; and

(e) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals.

Notwithstanding the above, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate applicable law.

**14.9 Uncertificated Shares.** To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be affected on a noncertificated basis, to the extent not



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prohibited by applicable law or the rules of any stock exchange. To the extent the Stock is uncertificated, references in this Plan to certificates shall be deemed to include references to any book-entry evidencing such Shares.

14.10 Compliance with Code Section 409A. This Plan is intended to comply and shall be administered in a manner that is intended to comply with Code Section 409A and shall be construed and interpreted in accordance with such intent. To the extent that an Award or the payment, settlement or deferral thereof is subject to Code Section 409A, the Award shall be granted, paid, settled or deferred in a manner that will comply with Section 409A, including regulations or other guidance issued with respect thereto (collectively, Section 409A), except as otherwise determined by the Committee. Any provision of this Plan that would cause the grant of an Award or the payment, settlement or deferral thereof to fail to satisfy Section 409A shall be amended to comply with Section 409A on a timely basis, which may be made on a retroactive basis, in accordance with regulations and other guidance issued under Section 409A. In the case of amounts not intended to be deferrals of compensation subject to Section 409A, such as, but not limited to, Annual Incentive Awards, payment or settlement of amounts under such Awards shall occur not later than March 15 of the year following the year in which the Participant has a legally-binding right to payment or settlement. In the case of amounts intended to be deferrals of compensation subject to Section 409A the initial deferral election shall be made and become irrevocable not later than December 31 of the year immediately preceding the year in which the Participant first performs services related to such compensation, provided that the timing of such initial deferral election may be later as provided in Section 409A with respect to initial participation in the Plan and for performance-based compensation as defined under Section 409A. If an amount payable under an Award as a result of the separation from service (other than due to death) occurring while the Participant is a specified employee constitutes a deferral of compensation subject to Section 409A, then payment of such amount shall not occur until six (6) months and a day after the date of Participant's separation from service except as permitted under Section 409A.

**ARTICLE 15**

**CHANGE IN CONTROL**

15.1 Effect of Change in Control of the Company. Notwithstanding any other provision of this Plan to the contrary and except as provided by the Committee in the applicable Award Agreement, the provisions of this Article 15 shall apply in the event of a Change in Control.

15.2 Conditional Vesting. Upon a Change in Control, except to the extent that another Award meeting the requirements of Section 15.3 (a Replacement Award) is provided to the Participant pursuant to Section 4.2 to replace an outstanding Award (the Replaced Award):

(a) Each SAR and Option then outstanding shall become fully vested and exercisable;

(b) Any remaining Period of Restriction applicable to Restricted Stock or Restricted Stock Units pursuant to Section 7.2 herein shall automatically terminate and the Shares of Restricted Stock shall thereby be free of restrictions and be fully transferable, and distribution of Shares with respect to Restricted Stock Units shall occur pursuant to Section 7.4 above, provided, however, that with respect to any Restricted Stock or Restricted Stock Unit Award which is also a Performance-Based Award, the effect of Change in Control on such Award shall be determined applying the principles of Section 15.2(c) below as if such Award was a Performance Share Award;

(c) Each Performance Unit or Performance Share Award held by the Participant shall be deemed earned and shall be paid to the extent of the greater of (i) the extent, as determined by the Committee, to which the Performance Goals applicable to such Performance-Based Award have been met during the applicable Performance Period up through and including the effective date of the Change in Control or (ii) the target number of Performance Units or Performance Shares determined at the date of grant; and

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(d) The treatment of any Annual Incentive Award or any Other Incentive Award shall be as determined by the Committee and reflected in the applicable Award Agreement.

15.3 **Replacement Awards**. An Award shall meet the conditions of this Section 15.3 (and hence qualify as a Replacement Award) if:

(a) it has a value at least equal to the value of the Replaced Award;

(b) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control; and

(c) its other terms and conditions are not less favorable to the Participant than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control and the provisions of Section 15.4).

Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 15.3 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

15.4 **Separation from Service**. Upon an involuntary separation from service of a Participant (other than for cause) occurring in connection with or during the period of two (2) years after a Change in Control, all Replacement Awards held by the Participant to the extent not vested as of such separation, shall become fully vested and (if applicable) exercisable and free of restrictions.

**ARTICLE 16**

**AMENDMENT, MODIFICATION, AND TERMINATION**

16.1 **Amendment, Modification and Termination of Plan**. The Board may terminate the Plan or any portion thereof at any time, and may amend or modify the Plan from time to time in such respects as the Board may deem advisable in order that any Awards thereunder shall conform to any change in applicable laws or regulations or in any other respect the Board may deem to be in the best interests of the Company; provided, however, that no such amendment or modification shall, without shareholder approval:

(a) except as provided in Section 4.2, increase the number of shares of Stock which may be issued under the Plan;

(b) expand the types of Awards available to Participants under the Plan;

(c) materially expand the class of persons eligible to participate in the Plan;

(d) delete or limit the provisions in Sections 6.3 and 9.3 prohibiting the repricing of SARs and Options, respectively, or, except as provided under Section 4.2, reduce the price at which Shares may be offered under Options or the grant date price applicable to a SAR; or

(e) extend the termination date for making Awards under the Plan.

In addition, the Plan shall not be amended without approval of such amendment by the Company's shareholders if such approval is required under (i) the rules and regulations of the NASDAQ Global Select Market or another national exchange on which the Stock is then listed, or (ii) other applicable law, rules or regulations.

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16.2 Amendment or Modification of Awards. The Committee may amend or modify any outstanding Awards in any manner to the extent that the Committee would have had the authority under the Plan initially to make such Award as so modified or amended, including without limitation, to change the date or dates as of which Awards may be exercised, to remove the restrictions on Awards, or to modify the manner in which Awards are determined and paid. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

16.3 Effect on Outstanding Awards. No such amendment, modification or termination of the Plan pursuant to Section 16.1 above, or amendment or modification of an Award pursuant to Section 16.2 above, shall materially adversely alter or impair any outstanding Awards without the consent of the Participant affected thereby.

### **ARTICLE 17**

#### **WITHHOLDING**

17.1 Tax Withholding. The Company and any of its Subsidiaries shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company or any of its Subsidiaries, an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant, exercise, or payment made under or as a result of this Plan.

17.2 Stock Delivery or Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock or Restricted Stock Units, or upon any other taxable event arising as a result of Awards granted hereunder, the Committee may provide that the withholding requirement be satisfied, or may permit Participants to elect to satisfy the withholding requirement, in whole or in part, by having the Company withhold shares of Stock having a value on the date the tax is to be determined equal to the minimum total statutory tax withholding requirement imposed on the transaction. All such Participant elections shall be made in writing or electronically and shall be subject to any procedures, restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

### **ARTICLE 18**

#### **SUCCESSORS**

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

### **ARTICLE 19**

#### **REQUIREMENTS OF LAW**

19.1 Requirements of Law. The granting of Awards and the issuance of Shares of Stock under this Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

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19.2 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of Ohio.

19.3 Other Regulatory Requirements. Anything in this Plan or an Award Agreement to the contrary notwithstanding, it is intended that, to the extent required, this Plan and Awards granted hereunder comply with the requirements of any legislative or regulatory requirements or limitations which may become applicable to the Company and the Awards made hereunder (collectively, the Regulatory Requirements ), including, but not limited to, provisions limiting payment of certain bonus, incentive or retention compensation or golden parachute payments to certain officers or highly compensated employees, requiring that the Company may recover (clawback) bonus and incentive compensation in certain circumstances, and precluding bonus and incentive arrangements that encourage unnecessary or excessive risks that threaten the value of Company, in each case within the meaning of the Regulatory Requirements, and only to the extent applicable to Company and a Participant. The application of this Section 19.3 is intended to, and shall be interpreted, administered and construed to, caused the Plan and Awards to comply with the Regulatory Requirements and, to the maximum extent consistent with this Section 19.3 and the Regulatory Requirements, to permit the operation of the Plan and each Award in accordance with the terms and provision thereof before giving effect to the provisions of this Section 19.3 or the Regulatory Requirements.

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**ANNEX B**

**REGULATIONS FOR CONDUCT AT THE APRIL 15, 2014 ANNUAL MEETING  
OF SHAREHOLDERS OF FIFTH THIRD BANCORP**

We welcome you to the 2014 Annual Meeting of Shareholders of Fifth Third Bancorp. In order to provide a fair and informative Meeting, we ask you to honor the following regulations for the Meeting. The business of the Meeting will be taken up as set forth in the Agenda attached to these Regulations. Annual Meetings are business meetings, and they can be effective only if conducted in an orderly, business-like manner. Strict rules of parliamentary procedure will not be followed. The Chairman of the Meeting will control the meeting and make any required procedural rulings. Please follow the instructions of the Chairman. Thank you for your cooperation.

1. **ELECTION OF DIRECTORS**. Every shareholder having the right to vote shall be entitled to vote in person or by proxy. Each shareholder of record shall be entitled to one vote for each share of common stock registered in his or her name on the books of the Company. All uncontested elections where cumulative voting is not in effect shall be determined by a majority voting standard whereby a director will only be elected if he or she receives more votes for election than votes against election. All other elections shall be determined by a plurality vote.

The Company has, however, adopted provisions of its Corporate Governance Guidelines stating that, as long as cumulative voting is not in effect, in an uncontested election of Directors (*i.e.*, an election where the only nominees are those recommended by the Board of Directors), any nominee for Director who receives a greater number of votes against his or her election than votes for his or her election will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the shareholders meeting at which the election occurred. In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider factors deemed relevant by the Committee members including, without limitation, the Director's length of service, the Director's particular qualifications and contributions to Fifth Third, the reasons underlying the majority against vote (if known) and whether these reasons can be cured, and compliance with stock exchange listing standards and the Corporate Governance Guidelines. The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders meeting at which the election occurred. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant.

2. **VOTING**. Every shareholder having the right to vote shall be entitled to vote in person or by proxy at the Meeting. If you have already voted by proxy, there is no need to vote by ballot, unless you wish to change your vote. The polls shall be opened immediately after completion of the nominations, and shall remain open until closed by the Chairman. After the closing of the polls, no further voting shall be permitted and no further proxies, ballots or evidence shall be accepted by the Inspectors of Election. Except as otherwise stated in the proxy materials for this Meeting or as required by Ohio law, each matter brought before this Meeting for a vote shall require the affirmative vote of a majority of the votes entitled to be cast by the holders of the Company's common stock at this Meeting and entitled to vote on such matter.

3. **ITEMS OF BUSINESS: SHAREHOLDER PROPOSALS THREE MINUTE LIMIT**. The items of business listed on the accompanying Agenda are expected to be properly introduced at the Meeting and taken up in the order set forth in the Agenda. Additional matters may be proposed by shareholders of record in accordance with the federal securities laws, the Ohio Revised Code and these Regulations. The Chairman will not entertain any proposals that are inconsistent with Ohio law or that relate to activities that have been delegated to the Company's Board of Directors by the authority of Ohio law. Shareholder proposals will be entertained in the

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following order: first, any proposals of which the Company was informed prior to the commencement of this Meeting; and then, any other proposals properly made in accordance with these Regulations. Each proposing shareholder will be allotted three minutes in which to present the proposal and any desired remarks in support thereof. Properly introduced motions need not be seconded in order to be considered by the shareholders at this Meeting.

4. QUESTIONS/STATEMENTS BY SHAREHOLDERS ONE MINUTE LIMIT. To make a proposal or to speak at the Meeting you must be either a shareholder of record as of February 28, 2014 or a person named in a proxy given by such a shareholder. No other persons will be permitted to make a proposal or to speak at the Meeting. There will be one period for questions and statements by shareholders as set forth on the Agenda attached to these Regulations.

In order that we may give as many shareholders as possible the opportunity to speak, remarks and questions will be limited to one minute per shareholder. You must restrict yourself to one comment or question at a time so that others may have an opportunity to be heard. Each shareholder may have only one turn to speak until all shareholders who wish to speak have had the opportunity to do so- additional turns may be allowed as time permits.

If you wish to speak, please raise your hand and wait until you are recognized. Please do not address the Meeting until recognized by the Chairman. When you are recognized, please state your name, place of residence, and whether you are a Fifth Third shareholder or a holder of a shareholder proxy, and, in the latter case, identify the shareholder on whose behalf you are speaking. All questions should be directed to the Chairman, who may call on other persons to respond or further direct questions when appropriate.

If you have a matter of individual concern which is not an appropriate subject for general discussion, please defer discussion until after the Meeting at which time officers of the Company will be available. The Chairman will stop discussions which are repetitive, derogatory, over the time limit, irrelevant to the business of the Company or the items on the Agenda for the Meeting, related to pending or threatened litigation, regulatory proceedings or similar actions or otherwise inappropriate. Derogatory references to personalities, comments that are in bad taste, the airing of personal grievances, the injection of irrelevant controversy, personal attacks, refusal to follow these Regulations or interference with any speaker will not be permitted and will be a basis for silencing or removal from the Meeting.

5. MISCELLANEOUS. No recording devices, cellular telephones, photographic equipment or bullhorns will be permitted into the Meeting. No written materials may be distributed by any person at or in physical proximity to the Meeting. The Chairman of the Meeting shall have the power to silence or have removed any person in order to ensure the orderly conduct of the Meeting.

6. ADMINISTRATION AND INTERPRETATION. The Chairman of the Meeting has sole authority to preside over the Meeting and make any and all determinations with respect to the conduct of the Meeting, including, without limitation, the administration and interpretation of these regulations and procedures. The Chairman also has sole authority to create such additional regulations and procedures and to waive full or partial compliance with any regulation or procedure as the reasonably determines. Any action taken by the Chairman at the Meeting will be final, conclusive and binding on all persons. The Secretary of the Company shall act as secretary of the Meeting.

**THANK YOU FOR YOUR COOPERATION AND ENJOY THE MEETING.**

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**Annual Meeting of Shareholders**

**APRIL 15, 2014**

***AGENDA***

Call to Order

Introductions

Approval of 2013 Minutes

Nomination and Election of Directors

Ratification of Auditors

Approval of 2014 Incentive Compensation Plan

Approval of executive compensation

Determination of frequency of votes on executive compensation

Presentation of 2013 Results

Question and Answer Session

Announcement of Voting Results on all matters presented

Adjournment

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**38 Fountain Square Plaza**

**Cincinnati, Ohio 45263**

**(800) 972-3030**



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**VOTE BY INTERNET**

**WWW.CESVOTE.COM**

Use the Internet to submit your proxy until 11:00 a.m., Eastern time, on the morning of the Annual Meeting, April 15, 2014. Have your proxy card in hand when you access the website listed above and follow the instructions provided.

**VOTE BY TELEPHONE**

**1-888-693-8683**

Use any touch-tone telephone to submit your proxy until 11:00 a.m., Eastern time, on the morning of the Annual Meeting, April 15, 2014. Have your proxy card in hand when you call and follow the instructions provided.

**VOTE BY MAIL**

Please mark, sign, date and promptly mail your proxy card using the **postage-paid envelope** provided or return your proxy card to: Fifth Third Bancorp, c/o Corporate Election Services, PO Box 3230, Pittsburgh PA 15230 to ensure that your vote is received prior to the Annual Meeting on April 15, 2014.

**Vote by Telephone**

**Vote by Internet**

**Vote by Mail**

Call Toll-Free using a

Access the Website and

Sign and return your proxy

touch-tone telephone:

submit your proxy:

in the postage-paid

**1-888-693-8683**

**www.cesvote.com**

envelope provided.

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of meeting, proxy statement and proxy card are available at [www.ViewMaterial.com/fitb](http://www.ViewMaterial.com/fitb)

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**IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, DETACH ALONG THE PERFORATION,  
è MARK, SIGN, DATE AND RETURN THE BOTTOM PORTION USING THE ENCLOSED ENVELOPE. è**

**FIFTH THIRD BANCORP**

**ANNUAL MEETING PROXY CARD**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.**

The undersigned hereby appoints William M. Isaac, Kevin T. Kabat and Mitchel D. Livingston, Ph.D., and each of them, with full power of substitution and power to act alone, as proxies to vote all shares of stock of FIFTH THIRD BANCORP which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of the Shareholders of Fifth Third Bancorp, to be held April 15, 2014 at the Hyatt Regency Cincinnati, Regency Ballroom, 151 West 5<sup>th</sup> Street, Cincinnati, Ohio, and at any adjournments or postponements thereof.

In their discretion, the PROXIES are authorized to vote upon such other business as may properly come before the meeting. This PROXY when executed will be voted in the manner directed herein by the undersigned SHAREHOLDER(S). **If no direction is made, this PROXY will be voted FOR Items 1, 2, 3 and 4, and 1 Year on Item 5.**

Shareholder Sign Here \_\_\_\_\_ Date \_\_\_\_\_, 2014

Shareholder (Joint Owner) Sign Here \_\_\_\_\_ Date \_\_\_\_\_, 2014

Please sign exactly as name appears on this proxy card. If shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, corporation, trustee, guardian or custodian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in

partnership name by authorized person.

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**Annual Meeting of Shareholders of**

**FIFTH THIRD BANCORP**

**Hyatt Regency Cincinnati, Regency Ballroom**

**151 West 5<sup>th</sup> Street, Cincinnati, Ohio, at 11:30 a.m., E.D.S.T., April 15, 2014.**

**Upon arrival, please present this**

**admission ticket and photo identification**

**at the registration desk.**

Please tear off this Admission Ticket. If you plan to attend the Annual Meeting of shareholders, you will need this ticket to gain entrance to the meeting. This ticket is valid to admit the shareholder to the Annual Meeting.

**The Annual Meeting of shareholders will be held at the following address:**

**Hyatt Regency Cincinnati, Regency Ballroom, 151 West 5<sup>th</sup> Street, Cincinnati, Ohio,**

**at 11:30 a.m., E.D.S.T., April 15, 2014. You must present this ticket**

**to gain admission to the meeting. You should send in your proxy**

**or vote electronically even if you plan to attend the meeting.**

**IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, DETACH ALONG THE PERFORATION,**

**ê MARK, SIGN, DATE AND RETURN THE BOTTOM PORTION USING THE ENCLOSED ENVELOPE. ê**

**The Board of Directors recommends a vote FOR the election of Directors, FOR Items 2, 3 and 4, and 1 YEAR on Item 5.**

1. Election of all members of the Board of Directors to serve until the Annual Meeting of Shareholders in 2015:

Nominees: **FOR AGAINST ABSTAIN**

**FOR AGAINST ABSTAIN**

(01) Nicholas K. Akins	..	..	..	(07) Jewell D. Hoover	..	..	..
(02) B. Evan Bayh III	..	..	..	(08) Kevin T. Kabat	..	..	..
(03) Ulysses L. Bridgeman, Jr.	..	..	..	(09) Mitchel D. Livingston, Ph.D.	..	..	..
(04) Emerson L. Brumback	..	..	..	(10) Michael B. McCallister	..	..	..
(05) James P. Hackett	..	..	..	(11) Hendrik G. Meijer	..	..	..
(06) Gary R. Heminger	..	..	..	(12) Marsha C. Williams	..	..	..

2. Approval of the appointment of the firm of Deloitte & Touche LLP to serve as the independent registered public accounting firm for the Company for the year 2014.

.. **FOR**                      .. **AGAINST**                      .. **ABSTAIN**

3. Proposal described in the proxy statement to approve the Fifth Third Bancorp 2014 Incentive Compensation Plan, including the issuance of up to an additional 36,000,000 shares of common stock thereunder.

.. **FOR**                      .. **AGAINST**                      .. **ABSTAIN**

4. An advisory approval of the Company's executive compensation.

.. **FOR**                      .. **AGAINST**                      .. **ABSTAIN**

5. An advisory vote to determine whether the shareholder vote on the compensation of the Company's executives will occur every 1, 2, or 3 years.

.. **1 YEAR**                      .. **2 YEARS**                      .. **3 YEARS**                      .. **ABSTAIN**

*(Continued, and please sign on reverse side.)*