FIFTH THIRD BANCORP
Form DEF 14A
March 06, 2019
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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):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(4) Date Filed:

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38 FOUNTAIN SQUARE PLAZA

CINCINNATI, OHIO 45263

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

March 6, 2019

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 Renaissance Hotel, at 36 East Fourth Street, Cincinnati, Ohio on Tuesday, April 16, 2019 at 11:30 a.m. eastern daylight saving time 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 2020.

(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 2019.

(3) An advisory approval of the Company s executive compensation.

(4) 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.

(5) The proposal described in the proxy statement to approve the Fifth Third Bancorp 2019 Incentive Compensation Plan, including the issuance of shares of common stock authorized thereunder. The proposed 2019 Fifth Third Bancorp Incentive Compensation Plan is attached as Annex A to the proxy statement and is incorporated therein by reference.

(6) The proposal described in the proxy statement to amend the Fifth Third Bancorp Articles of Incorporation to authorize a new class of preferred stock. The proposed amendment is attached as Annex B to the proxy statement and is incorporated therein by reference.

(7) 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 22, 2019 will be entitled to vote at the Annual Meeting.

Even if you plan to attend the meeting in person, 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:

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 must 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 must 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. eastern daylight saving time. 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 C 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 1-800-488-8035.

By Order of the Board of Directors

Susan B. Zaunbrecher

Corporate Secretary

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38 Fountain Square Plaza

Cincinnati, Ohio 45263

2019 Proxy Statement

This proxy statement, notice of the 2019 Annual Meeting, notice of internet availability, form of proxy, and the Annual Report of the Company for the year 2018 are first being sent or made available to shareholders on or about March 6, 2019.

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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 2019 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 16, 2019, at the Renaissance Hotel, located at 36 East Fourth Street, Cincinnati, Ohio at 11:30 a.m. eastern daylight saving 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 is also called a proxy or a proxy card. When you designate a proxy, you may also direct the proxy how to vote your shares. Three Fifth Third directors, Emerson L. Brumback, Greg D. Carmichael, and Marsha C. Williams, 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. The Nominating and Corporate Governance Committee of the Board of Directors has recommended a slate of nominees for election to the Board of Directors. Information about these nominees may be found in the proxy statement section titled Election of Directors.

Company Proposal 1: Approval of Appointment of Auditors. This is a proposal to ratify the reappointment of Deloitte & Touche LLP as our independent external audit firm for 2019. This approval is not required by law to appoint an independent external audit firm, but the 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 our best interests and the best interest of our shareholders.

Company Proposal 2: Advisory Approval of Executive Compensation. Company Proposal 2 is an annual advisory vote to approve the compensation of our named executive officers (NEOs). The Board will strongly consider the outcome of this advisory vote in determining the compensation of such executives. In 2018, 95% of our shareholders who cast a vote on our executive compensation program voted to approve it.

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Company Proposal 3: Advisory Vote to Determine Frequency of Executive Compensation Votes. Company Proposal 3 is an advisory vote to determine how often shareholders will be given the opportunity to approve the compensation of our 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 2018 Annual Meeting, our shareholders supported the Board s recommendation that shareholders be provided the option to cast an advisory vote every one year on the compensation of our NEOs. Accordingly, the Board decided to hold a say on pay vote annually.

Company Proposal 4: Approval of the Fifth Third Bancorp 2019 Incentive Compensation Plan. This is a proposal to approve the Fifth Third Bancorp 2019 Incentive Compensation Plan, including the issuance of shares of common stock authorized thereunder. The 2019 Incentive Compensation Plan, if approved, will replace the 2017 Incentive Compensation Plan, which was approved by the shareholders on April 18, 2017. Information about the 2019 Incentive Compensation Plan may be found in the proxy statement section entitled Company Proposal 4: Proposal to Approve the Fifth Third Bancorp 2019 Incentive Compensation Plan Including the Issuance of Shares of Common Stock Authorized Thereunder.

Company Proposal 5: Approval of an Amendment to the Company s Articles of Incorporation to Authorize a New Class of Preferred Stock. This is a proposal to approve an Amendment to the Fifth Third Bancorp Amended Articles of Incorporation to authorize a new class of preferred stock. Information about the proposed amendment may be found in the proxy statement section entitled Company Proposal 5: Proposal to Approve an Amendment to the Company s Articles of Incorporation to Authorize a New Class of Preferred Stock.

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, each nominee for director receiving a greater number of votes for his or her election than votes against his or her election will be elected as a director. In the event of a contested election or if cumulative voting is in effect, the nominees receiving the greatest number of votes for his or her election shall be elected. Abstentions and 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.

Company Proposals 1-4. Company proposals 1-4 at the Annual Meeting require the affirmative vote of a majority of the common shares present in person or by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions have the same effect as a vote cast against a proposal. Shares not voted by brokers or other entities holding shares on behalf of beneficial owners will have no effect on the outcome.

Company Proposal 5. Company Proposal 5 requires the affirmative vote of the holders of two-thirds the voting power of the Company s outstanding common shares. Abstentions and shares not voted by brokers or other entities holding shares on behalf of beneficial owners will have the same effect as a vote cast against a proposal.

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

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QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

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

Holders of Fifth Third common stock on February 22, 2019 are entitled to vote on every matter that is to be voted on 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.

How many votes do I have?

Each share of Fifth Third common stock outstanding on February 22, 2019 is entitled to one vote on all proposals at the meeting. As of the close of business on February 22, 2019, there were approximately 648,614,317 shares of Fifth Third common stock outstanding and entitled to vote.

If notice in writing is given by any shareholder to our President, a Vice President, or the Secretary 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 Chair 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 shares in Fifth Third directly, and not through a broker, bank, or other nominee (record holder or record shareholder), 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* 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

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

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 daylight saving time, on the morning of the Annual Meeting, April 16, 2019.

Street Name Shareholders. Shareholders who hold shares in street name, that is, through a broker, bank, or other nominee (beneficial holder or street name shareholder), 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? on the following page.

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:

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

- FOR the approval of the selection of Deloitte & Touche LLP as the Company s independent external audit firm (Company Proposal 1);

- FOR the advisory vote on executive compensation (Company Proposal 2);

- FOR holding an advisory vote for approval of the compensation of the Company s executives every 1 Year (Company Proposal 3);

- FOR the approval of Fifth Third Bancorp 2019 Incentive Compensation Plan, including the issuance of shares of common stock authorized thereunder (Company Proposal 4); and

- FOR the approval of the amendment to the Company s Articles of Incorporation to authorize a new class of preferred stock (Company Proposal 5).

Can my broker vote for me?

If you are a beneficial holder of shares and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares generally has discretionary authority to vote on routine matters without receiving instructions from you but cannot vote on non-routine matters unless you provide instructions. 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 that 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 (Approval of the Selection 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 the election of directors and Company Proposals 2, 3, 4, and 5. It is important to instruct your broker, bank, or other nominee to vote your shares.

The approval of the selection of Deloitte & Touche LLP as the Company s independent external audit firm for 2019 (Company Proposal 1) is considered a routine matter under applicable rules. A broker or other

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nominee generally exercises its discretionary authority to vote on routine matters without instructions. Although brokers and other nominees are not required to exercise discretionary authority, we expect that no broker non-votes will 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 us 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?

We control costs by following SEC rules that allow for the delivery of proxy materials to our 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. Record holders will have a Notice of Internet Availability of Proxy Materials delivered directly to their mailing address. 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 2018 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, we are relying upon SEC householding rules that permit delivery of only one set of applicable proxy materials to multiple shareholders who share an address and have the same last name, unless we receive 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, or if your household currently receives more than one Notice or Proxy Statement and in the future, you would prefer to participate in householding, please call 1-800-488-8035 (toll-free) in the U.S., or inform us in writing at: Fifth Third Bancorp, c/o D.F. King & Co., Inc., 48 Wall Street 22nd Floor, New York, NY 10005, or by email at FITB@dfking.com. Requests will be responded to promptly.

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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 the shareholder(s) 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. Record holders 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;
2. Access the website www.SendMaterial.com and follow the instructions provided; or
3. Send an e-mail to 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 2, 2019 to facilitate timely delivery.

Street Name Shareholders. Beneficial holders, also known as street name shareholders, should request copies of the proxy materials by following the instructions provided by their bank, broker, or other nominee.

Can I attend the Annual Meeting?

You can attend the Annual Meeting if you are a:

1. Record holder of Fifth Third common stock;
2. Beneficial holder of Fifth Third common stock; or

3. Authorized representative of persons or entities who are beneficial holders of Fifth Third common stock.

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.

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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 within physical proximity to the Annual Meeting. The Chair 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 2020 Annual Meeting of Shareholders?

Shareholder Proposals to be included in our 2020 Proxy Statement. In order for a shareholder proposal for the 2020 Annual Meeting of Shareholders to be eligible for inclusion in our proxy statement, it must comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934 (the Exchange Act), and must be received by us on or before the date provided on page 102 at the address or facsimile number provided on page 102.

Shareholder Proposals not included in our 2020 Proxy Statement. Any shareholder who intends to propose any matter to be acted upon at the 2020 Annual Meeting of Shareholders without such proposal being included in the Company s proxy statement as a shareholder proposal must send a notice to the Corporate Secretary during the period referenced on page 102 using the address and facsimile number listed on page 102.

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 1-800-488-8035.

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 our Investor Relations Department by calling 866-670-0468. 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. You can also view information and request documents from the Investor Relations page of our website at www.ir.53.com.

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INFORMATION ABOUT THE 2019 ANNUAL MEETING

Our Board of Directors is soliciting proxies for the Annual Meeting of Shareholders to be held at the Renaissance Hotel, located at 36 East Fourth Street, Cincinnati, Ohio on Tuesday, April 16, 2019 at 11:30 a.m. eastern daylight saving time. Each of the approximately 648,614,317 shares of common stock outstanding on February 22, 2019 is entitled to one vote on all matters acted upon at the Annual Meeting. Only shareholders of record on our books at the close of business on February 22, 2019 will be entitled to vote at the Annual Meeting, either in person or by proxy. The shares represented by all properly executed proxies that are sent to us 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 us in writing or in open meeting at any time before it is voted.

The laws of Ohio under which we are incorporated provide that if notice in writing is given by any shareholder to our President, a Vice President, or the Secretary 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 Chair 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.

We will bear the expense of soliciting proxies. Proxies will be solicited principally by mail, but may also be solicited by our directors, officers, and other regular employees, 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 materials to the beneficial owners of the stock, and we will reimburse them for their expenses.

We have retained D.F. King & Co., Inc., a proxy solicitation firm, to assist us in soliciting proxies. We anticipate that the costs of D.F. King s proxy solicitation services will be approximately $13,000, plus reasonable out of pocket expenses.

Our Annual Report for the year 2018, 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 Annual Meeting, Notice of Internet Availability, and the Annual Report are first being sent or made available to shareholders on or about March 6, 2019.

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CERTAIN BENEFICIAL OWNERS

Under Section 13(d) of 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 security as of December 31, 2018. The following table contains information regarding the only persons who, to our knowledge, beneficially own more than five percent of our common stock as of February 15, 2019:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common stock	T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202	68,900,891(1)	10.5%
Common stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	55,316,665(2)	8.6%
Common stock	BlackRock, Inc. 55 East 52nd Street New York, NY 10055	43,586,938(3)	6.6%

(1) T. Rowe Price Associates, Inc. owns the above holdings in its capacity as an investment advisor in accordance with SEC Rule 13d-1(b)(1)(ii)(E). According to the Schedule 13G filed with the SEC on February 14, 2019, in

aggregate, T. Rowe Price Associates, Inc. and the affiliated entities included in Schedule 13G have sole voting power over 28,418,610 shares of common stock and have sole dispositive power over 68,900,891 shares of common stock.

(2) The Vanguard Group owns the above holdings in its capacity as an investment advisor in accordance with SEC Rule 13d-1(b)(1)(ii)(E). According to Schedule 13G filed with the SEC on February 11, 2019, in aggregate, the Vanguard Group and the affiliated entities included in the Schedule 13G have sole voting power over 759,175 shares of common stock, have shared voting power over 173,855 shares of common stock, have sole dispositive power over 55,316,665 shares of common stock, and have shared dispositive power over 918,755 shares of common stock.

(3) BlackRock, Inc. owns the above holdings in its capacity as a parent company or control person in accordance with SEC Rule 13d-1(b)(1)(ii)(G). According to the Schedule 13G filed with the SEC on February 4, 2019, in aggregate, BlackRock, Inc. and the affiliated entities included in Schedule 13G have sole voting power over 37,991,679 shares of common stock and have sole dispositive power over 43,586,938 shares of common stock.

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SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our executive officers and directors, and persons who own more than ten percent of a registered class of our stock, to file reports of ownership and changes in ownership with the SEC. Executive officers and directors, and persons who own greater than ten percent of a registered class of our stock, are required by SEC regulation to furnish us 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 from January 1, 2018 through December 31, 2018, its executive officers and directors complied with all filing requirements applicable to them, except for one Form 4 reported a day late with respect to a sale of common stock by Emerson L. Brumback.

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ELECTION OF DIRECTORS

(Item 1 on Proxy Card)

On May 20, 2018, Fifth Third and its wholly-owned subsidiary, Fifth Third Financial Corporation, entered into an Agreement and Plan of Merger (the Merger Agreement) with MB Financial, Inc. (MB Financial). The Merger Agreement provides that upon the terms and subject to the conditions set forth therein, including all necessary regulatory approvals, MB Financial will merge (the Merger) with and into a newly-formed subsidiary of Fifth Third, with MB Financial as the surviving corporation. At the effective time of this Merger (the Effective Time), each outstanding share of MB Financial common stock, par value $0.01 per share (MB Financial Common Stock), will be converted into the right to receive (i) 1.450 shares (the Exchange Ratio) of Fifth Third common stock, no par value (Fifth Third Common Stock), and (ii) $5.54 in cash (collectively, the Merger Consideration).

In connection with the proposed Merger, Fifth Third has filed with the SEC a Registration Statement on Form S-4 that includes the Proxy Statement of MB Financial and a Prospectus of Fifth Third, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval related to the Merger. Investors and stockholders are urged to read the registration statement and the proxy statement/prospectus regarding the Merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information.

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Fifth Third and MB Financial, may be obtained at the SEC s Internet site (http://www.sec.gov). You will also be able to obtain these documents, free of charge, from Fifth Third at ir.53.com or from MB Financial by accessing MB Financial s website at investor.mbfinancial.com.

Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Fifth Third Investor Relations at Fifth Third Investor Relations, MD 1090QC, 38 Fountain Square Plaza, Cincinnati, OH 45263, by calling 866-670-0468, or by sending an e-mail to ir@53.com or to MB Financial, Attention: Corporate Secretary, at 6111 North River Road, Rosemont, Illinois 60018, by calling 847-653-1992 or by sending an e-mail to dkoros@mbfinancial.com.

As of the date of this proxy, Fifth Third s Board of Directors consists of 12 directors. The Merger Agreement includes a provision which requires two members of the MB Financial Board of Directors be appointed to the Fifth Third Board of Directors upon closing of the Merger. C. Bryan Daniels and Thomas H. Harvey have been designated to become members of the Fifth Third Board of Directors upon closing of the Merger. Therefore, if the Merger is completed prior to the Annual Meeting, Fifth Third will increase the size of the Board of Directors to 14 and a total of 14 nominees will be voted upon at the Annual Meeting for election to the Board of Directors: 12 of the nominees who will have served as directors since the last annual meeting and the remaining two who will have been appointed to the Fifth Third Board of Directors upon closing of the Merger. If the Merger is not completed prior to the Annual Meeting, the size of the Board of Directors will remain at 12 and votes cast for Mr. Daniels and Mr. Harvey will not be counted.

Director candidates are nominated by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee s charter directs it to investigate and assess the background and skills of potential candidates and to maintain an active file of suitable director candidates.

The Nominating and Corporate Governance Committee utilizes its pool of existing subsidiary and regional directors as well as the significant network of business contacts of its existing directors and executive management and also retains third party consultants to aid it in identifying potential director candidates. Upon identifying a candidate for serious consideration, our Chief Executive Officer and one or more members of the Nominating and Corporate Governance Committee initially interview such candidate. If the candidate merits further consideration, the candidate subsequently interviews with 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 persons who meet the candidate and then determines whether or not to nominate the candidate.

Our 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 our business; impact on the diversity of the Board s composition in terms of age, skills, ethnicity, and other factors relevant to our business; and number of other public company boards on which the candidate may serve. Generally, a director should not serve on more than three public company boards in addition to Fifth Third. Our Corporate Governance Guidelines provide that shareholders may propose nominees to the Nominating and Corporate Governance Committee 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 our executive offices, which submissions will then be forwarded to the Committee. The Nominating and Corporate Governance Committee will then evaluate the possible nominee using the criteria outlined above and will consider such person in comparison to all other candidates, but is not obligated to nominate any such individual for election. No such shareholder nominations have been received by Fifth Third for this Annual Meeting. Accordingly, no rejections or refusals of such candidates have been made by Fifth Third. Shareholders may also nominate candidates directly for election by following the procedures in our Code of Regulations. These are summarized in the 2020 Shareholder Proposals section of this proxy statement.

In accordance with our Code of Regulations, directors are elected annually to a one (1) year term expiring at the next Annual Meeting of Shareholders. Any vacancies that occur after the directors are elected may be filled by the Board of Directors in accordance with law and our Code of Regulations for the remainder of the full term of the vacant directorship. If the Merger is completed prior to the Annual Meeting, shareholders will vote on the 14 persons listed below. If the Merger is not completed prior to the Annual Meeting, Mr. Daniels and Mr. Harvey will not stand for election to the Board of Directors and any votes cast for either Mr. Daniels or Mr. Harvey will not be counted.

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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, shareholdings, and qualifications as our directors. The Board of Directors has determined that all director nominees have met the independence standards of Rule 5605(a)(2) of the National Association of Securities Dealers listing standards with the exception of Mr. Carmichael.

Nominees for Election as Directors

		Shares of Company Common Stock Beneficially Owned on January 31, 2019[1]	
Name, Age and Principal Occupation During the Past Five Years	**Director Since**	**Number[2]**	**Percent of Class**
Nicholas K. Akins, 58 **Chair, President & Chief Executive Officer of American Electric Power Company**	2013	25,970	.0040%

Mr. Akins qualifications for service as a director include business expertise as the Chief Executive Officer of a large, multi-state electric utility where he focuses 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. He also has experience overseeing cyber-related activities in business systems and critical infrastructure.

Skills and Attributes: Compensation and Benefits, Corporate Governance, Cybersecurity, ESG, Executive Management, Legal and Regulatory, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number[(2)]	Percent of Class
B. Evan Bayh III, 63 **Partner with the law firm Cozen O Connor; Senior Advisor to the private equity firm, Apollo Global Management; Board of Directors for Marathon Petroleum Corporation, Berry Global Group, Inc., and RLJ Lodging Trust. Previously, Mr. Bayh served as Governor of Indiana, as a United States Senator, and as a Partner with the law firm McGuireWoods LLP.**	2011	24,021	.0037%

Mr. Bayh s qualifications for service as a director include two decades of experience in government service. 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 Chair of the International Trade and Finance Subcommittee, Mr. Bayh gained perspective on issues of particular relevance to Fifth Third Bancorp. He also has extensive knowledge of cybersecurity issues as a result of his membership on the Senate Intelligence Committee and Central Intelligence Agency External Advisory Board.

Skills and Attributes: Compensation and Benefits, Corporate Governance, Cybersecurity, ESG, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2019[1] Number[2]	Percent of Class
Jorge L. Benitez, 59 **Retired Chief Executive Officer of North America of Accenture; Director of World Fuel Services Corporation. Previously, from September 2006 to August 2011, Mr. Benitez served as Chief Operating Officer of Accenture s Products Operating Group.**	2015	14,768	.0023%

Mr. Benitez s qualifications for service as a director include extensive experience developing and executing business strategies across a range of industries, particularly consumer products and travel and transportation services. He also has significant experience implementing large-sale systems integration programs, as well as experience running operating units within a large multinational publicly-traded corporation.

Skills and Attributes: Accounting/Financial Reporting, Compensation and Benefits, Corporate Governance, Cybersecurity, Digital Innovation and FinTech, Executive Management, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number[(2)]	Percent of Class
Katherine B. Blackburn, 53 **Executive Vice President of the Cincinnati Bengals, Inc.**	2014	40,493	.0063%

Ms. Blackburn s qualifications for service as a director include business experience in running operations for the Cincinnati Bengals professional football franchise. She has extensive experience with human resource and personnel matters, cost and efficiency management, and business negotiations. Ms. Blackburn also has extensive experience with management of diversity and inclusion initiatives for large organizations through her role on the National Football League s Diversity Committee. Additionally, Ms. Blackburn holds a law degree and brings to the Board knowledge and familiarity of Fifth Third and the City of Cincinnati.

Skills and Attributes: Compensation and Benefits, Corporate Governance, Digital Innovation and FinTech, ESG, Executive Management, Legal and Regulatory, and Strategic Planning

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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 January 31, 2019[1] Number[2]	Percent of Class
Emerson L. Brumback, 67 **Retired President & Chief Operating Officer of M&T Bank; Former Director of M&T Bank Corporation; Vice Chair of the Board of the Ascendium Education Group.**	2009	54,383	.0084%

Mr. Brumback s qualifications for service as a director include banking expertise through his 30 years of experience in the financial services industry with several banking organizations. 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. Mr. Brumback also brings his experience as a former board member with another financial services company.

Skills and Attributes: Accounting/Financial Reporting, Executive Management, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number[(2)]	Percent of Class
Jerry W. Burris, 55 **President and Chief Executive Officer of Midwest Can & Container Specialties Company; Former President & Chief Executive Officer of Associated Materials Group, Inc.; Previous Division President of General Electric; Current Director of nVent PLC and former Director of Pentair PLC.**	2016	5,879	.0009%

Mr. Burris qualifications for service as a director include management expertise as the President and Chief Executive Officer of Associated Materials and as a division president with General Electric. Mr. Burris s expertise includes strong technical marketing skills, a sound understanding of how to best integrate technology, rapid innovation, mergers and acquisitions, and cost and efficiency management. He also brings experience from his service on a public company board s compensation and governance and audit committees.

Skills and Attributes: Compensation and Benefits, Corporate Governance, Executive Management, Legal and Regulatory, and Strategic Planning

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Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2019(1) Number(2)	Percent of Class
Greg D. Carmichael, 57 **Chairman, Chief Executive Officer, and President of Fifth Third Bancorp; Elected Chairman in 2018, and has served as Chief Executive Officer since November 2015 and President since September 2012; Previous Chief Operating Officer of Fifth Third Bancorp from June 2006 to September 2012 and Chief Information Officer from June 2003 to June 2006.**	2015	1,426,834	.1923%

Mr. Carmichael s qualifications for service as a director include valuable insight and knowledge for the Board due to his service as its Chief Executive Officer and his prior role as Chief Operating Officer. Mr. Carmichael also brings important technical expertise from his years of service as Fifth Third s Chief Information Officer and his prior service in information technology roles with prior employers.

Skills and Attributes: Compensation and Benefits, Corporate Governance, Cybersecurity, Digital Innovation and FinTech, Executive Management, Financial Services Industry, Legal and Regulatory, Risk

Management, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number[2]	Percent of Class
C. Bryan Daniels*, 60 **Co-Founder and Principal of Prairie Capital, a Chicago-based private equity firm; Former Senior Vice President of Commercial Banking at National Bank and Trust Company; Former Director of MB Financial, Inc.; Former Director of Taylor Capital.**	2019[3]	36,186	0.0056%

Mr. Daniels qualifications for service as a director include extensive and varied experiences as an executive, director, and investor in the financial services industry. As a founder of Prairie Capital, he brings to the Board a rich and multi-faceted understanding of many different industries, companies, and business practices. Mr. Daniels also has substantial experience with technology in several industries, including financial services.

Skills and Attributes: Corporate Governance, Cybersecurity, Digital Innovation and FinTech, Executive Management, Financial Services Industry, Risk Management, and Strategic Planning

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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 January 31, 2019[1] Number[2]	Percent of Class
Thomas H. Harvey*, 58 **Chief Executive Officer of Energy Innovation: Policy and Technology, LLC; Managing Partner and Principal Owner, Ajax LLC; Former Chairman of the Board of Directors of MB Financial, Inc.; Former Chief Executive Officer of ClimateWorks Foundation; Former Environment Program Director of the William and Flora Hewlett Foundation; Former President of Energy Foundation.**	2019[3]	0	0.0000%

Mr. Harvey s qualifications for services as a director include 25 years of experience in the financial services industry. His experience in executive positions with multiple foundations and other organizations provides him with strong organizational and leadership skills and extensive investment experience and makes him particularly well-suited to serve on Fifth Third s Board of Directors. Mr. Harvey also has unique and diverse knowledge and experience with the emergence and growth of technology in the banking industry.

Skills and Attributes: Accounting and Financial Reporting, Corporate Governance, ESG, Executive Management, Financial Services Industry, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number[(2)]	Percent of Class
Gary R. Heminger, 65 **President, Chief Executive Officer, and Chair of Marathon Petroleum Corporation; Chair and Chief Executive Officer of MPLX GP LLC (the general partner of MPLX LP); MPLX LP is a consolidated master limited partnership formed by Marathon Petroleum Corporation; Chair and Chief Executive Officer of Tesoro Logistics GP, LLC, (the general partner of Andeavor Logistics LP); Tesoro Logistics GP, LLC operates as a subsidiary of Marathon Petroleum Corporation; Director at PPG Industries, Inc.**	2006	48,126	.0074%

Mr. Heminger s qualifications for service as a director include 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. He has financial experience through his oversight of all financial data, working capital, and merger and acquisition activity.

Skills and Attributes: Accounting and Financial Reporting, Compensation and Benefits Corporate Governance, ESG, Executive Management, Risk Management, and Strategic Planning

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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 January 31, 2019[(1)] Number[(2)]	Percent of Class
Jewell D. Hoover, 70 **Retired Senior Official with the Office of the Comptroller of the Currency; Author of the Ultimate Guide for Bank Directors ; Former Director of First Charter Corporation; Principal with the bank consulting firm Hoover and Associates, LLC until 2014.**	2009	44,043	.0068%

Ms. Hoover s qualifications for service as a director 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. Ms. Hoover 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 Fifth Third through her service as a director of its North Carolina affiliate and a predecessor banking organization. Ms. Hoover is also a National Association of Corporate Directors (NACD) Board Leadership Fellow.

Skills and Attributes: Accounting/Financial Reporting, Corporate Governance, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number(2)	Percent of Class
Eileen A. Mallesch, 63 **Certified Public Accountant, Retired Senior Vice President & Chief Financial Officer of Nationwide Property & Casualty Segment, Nationwide Mutual Insurance Company; Former Senior Vice President & Chief Financial Officer for Genworth Financial Life Insurance/Service Co.; Currently serves on Board of Directors for Brighthouse Financial, Libbey, Inc., and State Auto Financial Corp., and previously served as director for Bob Evans Farms, Inc.**	2016	11,264	.0017%

Ms. Mallesch s qualifications for service as a director include financial management experience from her roles as Chief Financial Officer for both Nationwide Mutual Insurance Company and Genworth Financial Life Insurance/Service Co. She has more than 25 years of broad finance and strategy experience in a variety of industries, ranging from insurance and telecommunications to consumer products and manufacturing. In addition, Ms. Mallesch brings vast knowledge in enterprise resource planning and large-scale technology integrations, strategic planning, and managing acquisitions, divestitures, and risk and compliance management. Ms. Mallesch is also a National Association of Corporate Directors (NACD) Governance Fellow.

Skills and Attributes: Accounting/Financial Reporting, Compensation and Benefits, Corporate Governance, Cybersecurity, ESG, Executive Management, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

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ELECTION OF DIRECTORS

		Shares of Company Common Stock Beneficially Owned on January 31, 2019[1]	
Name, Age and Principal Occupation During the Past Five Years	**Director Since**	**Number[2]**	**Percent of Class**
Michael B. McCallister, 66 **Retired Chair of the Board of Directors of Humana, Inc.; Previous Chief Executive Officer of Humana Inc. from February 2000 to December 2012; Humana board member in February 2000 and Chair of the Board from August 2010 until December 2013; Mr. McCallister joined Humana in June 1974; Current Director of AT&T Inc. and of Zoetis Inc.**	2011	42,042	.0065%

Mr. McCallister s qualifications for service as a director include 39 years of experience in the health care sector at Humana, Inc. 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 chair of the organization s Health and Retirement Task Force.

Skills and Attributes: Accounting/Financial Reporting, Compensation and Benefits, Corporate Governance, ESG, Executive Management, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

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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 January 31, 2019[1] Number[2]	Percent of Class
Marsha C. Williams, 67 **Retired Senior Vice President & Chief Financial Officer of Orbitz Worldwide, Inc. from July 2007 to December 2010; Executive Vice President & Chief Financial Officer of Equity Office Properties Trust from 2002 to 2007; Director of McDermott International, Inc.; Lead Independent Director of Modine Manufacturing Company; Director of the Davis Funds; former Supervisory Director of Chicago Bridge & Iron Company N.V., which merged into McDermott International, Inc. in 2018.**	2008	57,634	.0089%

Ms. Williams qualifications for service as a director include her extensive experience in financial matters including 42 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 gained through her 15 years of service with other banking organizations.

Skills and Attributes: Accounting/Financial Reporting, Compensation and Benefits, Corporate Governance, Executive Management, Financial Services Industry, Legal and Regulatory, Risk Management, and Strategic Planning

* As previously discussed, Mr. Daniel s and Mr. Harvey s nomination for election to the Board of Directors is contingent upon the completion of the Merger prior to the Annual Meeting.

All directors and executive officers as a Group (25 persons)	855,122	0.4399%

(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 January 31, 2019, none of the Company s current executive officers or directors owned any Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, or any Depositary Shares representing interests in Series H Preferred Stock, Series I Preferred Stock, or Series J Preferred Stock.

(2) The amounts shown represent the total shares owned outright by such individuals together with stock appreciation rights exercisable (or exercisable within 60 days) of January 31, 2019 but unexercised and shares of common stock underlying outstanding restricted stock units. Specifically, the following individuals have the number of stock appreciation rights exercisable as of (or exercisable within 60 days) of January 31, 2019 indicated after their names: Ms. Hoover, 500; Mr. Carmichael, 901,164. 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. The aggregate number of stock appreciation rights exercisable as of (or exercisable within 60 days) of January 31, 2019 but unexercised held by the executive officers who are not also directors or nominees is 458,175. Directors owned the following number of restricted stock units as of January 31, 2019: Nicholas K. Akins, 25,970; B. Evan Bayh III, 24,651; Jorge L. Benitez, 14,768; Katherine B. Blackburn, 20,993; Emerson L. Brumback, 24,651; Jerry W. Burris, 11,264; Greg D. Carmichael, 137,973; Gary R. Heminger, 24,651; Jewell D. Hoover, 24,651; Eileen A. Mallesch, 11,264; Michael B. McCallister, 25,970; and Marsha C. Williams, 30,792. Some directors have deferred receipt of the common stock underlying certain of their restricted stock units: B. Evan Bayh III, 15,988; Jerry W. Burris, 5,384, Gary R. Heminger, 15,988; Jewell D. Hoover, 5,522; and Marsha C. Williams, 4,910. All directors and executive officers as a group own 633,493 restricted stock units. 363,060 of these restricted stock units are subject to vesting within 60 days of January 31, 2019.

(3) Assuming the closing of the Merger prior to the Annual Meeting.

Summary of Skills and Attributes

We believe each director on our Board makes unique, valuable, and substantial contributions to the Board. The following matrix provides information regarding the members of the Board, including certain types of knowledge, skills, and experience which the Board believes are relevant to our business. The type and degree of knowledge, skill, or experience below may vary among our directors. The matrix does not include all knowledge, skills, experience, or other attributes of our directors which may be relevant and valuable to their service on our board and a director may possess other knowledge, skills, and experience not indicated in the matrix. The diversity of knowledge, skill, experience, and attributes of our directors, collectively, lends itself to a highly collaborative and effective Board.

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ELECTION OF DIRECTORS

Key to Director Skills Matrix

Accounting/Financial Reporting	Experience as an accountant or auditor at large accounting firm, Chief Financial Officer, or other relevant experience in accounting and financial reporting.
Compensation and Benefits	Experience in management and development of human capital, compensation, or benefits programs.
Corporate Governance	Experience in governance matters, principles, and administration.
Cybersecurity	Experience in information security, data privacy, and cybersecurity.
Digital Innovation and FinTech	Experience in use of technology to facilitate business operations and customer service.
ESG	Experience in Environmental, Social, and Governance (ESG) criteria and community affairs matters, including as part of a business and managing corporate social responsibility issues as business imperatives.
Executive Management	Business and strategic management experience from service in a significant leadership position, such as a chief executive officer, chief financial officer, or other senior leadership role.
Financial Services Industry	Experience in one or more of the Company s specific financial services areas, including retail banking, wholesale banking, wealth and investment management, or global payments.
Legal and Regulatory	Experience acquired through a law degree and as a practicing attorney in understanding legal risks and obligations; experience in governmental and regulatory affairs, including as part of a business and/or through positions with government organizations and regulatory bodies.
Risk Management	Experience with reviewing or managing risk in a large organization, including specific types of risk (e.g., physical security, financial risk, or risks facing large financial institutions).
Strategic Planning	Experience defining and driving strategic direction and growth and managing the operations of a business or large organization.

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Directors:

Nicholas K. Akins						
B. Evan Bayh, III						
Jorge L. Benitez						
Katherine B. Blackburn						
Emerson L. Brumback						
Jerry W. Burris						
Greg D. Carmichael						
C. Bryan Daniels*						
Thomas H. Harvey*						
Gary R. Heminger						
Jewell D. Hoover						
Eileen A. Mallesch						
Michael B. McCallister						
Marsha C. Williams						

= experience

* As previously discussed, Mr. Daniel s and Mr. Harvey s nomination for election to the Board of Directors is contingent upon the closing of their Merger prior to the Annual Meeting.

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ELECTION OF DIRECTORS

Gender, Diversity, Tenure, and Independence

Vote Required

Under Ohio law, our Articles of Incorporation, and our 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), each person receiving a greater number of votes for his or her election than votes against his or her election will be elected as a director. If the Merger is completed prior to the Annual Meeting, in the event of a contested election or if cumulative voting is in effect, the fourteen nominees receiving the greatest number of votes for their election shall be elected. If the Merger is not completed prior to the Annual Meeting, in the event of a contested election or if cumulative voting is in effect, votes cast in favor of Mr. Daniels and Mr. Harvey will not be counted and the twelve nominees receiving the greatest number of votes for their election shall be elected.

We have also adopted provisions of our 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 Chair 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 Nominating and Corporate Governance Committee and such additional information and factors the Board believes to be relevant.

If any nominee(s) shall be unable to serve, which is not now contemplated, the proxies will be voted for such substitute nominee(s) as the Nominating and Corporate Governance Committee of the Board of Directors recommends. If the Merger closes prior to the Annual Meeting, proxies in the form solicited hereby which are returned to us and not revoked will be voted in favor of the fourteen (14) nominees specified above unless otherwise instructed by the shareholder. If the Merger does not close prior to the Annual Meeting, votes cast in favor of Mr. Daniels and Mr. Harvey will not be counted and proxies in the form solicited hereby which are returned to us and not revoked will be voted in favor of the twelve (12) nominees specified above unless otherwise instructed by the shareholder. Abstentions and shares not voted by brokers or 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 our Articles of Incorporation and Code of Regulations.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH

OF THE CANDIDATES FOR DIRECTOR NAMED ABOVE.

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BOARD OF DIRECTORS, ITS COMMITTEES, MEETINGS AND FUNCTIONS

Our Board of Directors met seventeen (17) times during 2018, including six (6) special meetings. Our Board of Directors also regularly holds executive sessions of those members of the Board of Directors who meet the then current standards of independence. In 2018, these sessions were led by the Lead Independent Director.

No current member of our Board of Directors attended less than 75% of the aggregate meetings of the Board of Directors and all committees on which such director served during 2018.

Neither the Board nor the Nominating and Corporate Governance Committee has implemented a formal policy regarding director attendance at the Annual Meeting; however, the Board typically holds a Board meeting directly following the Annual Meeting. In 2018, all directors attended the Annual Meeting.

During 2018, there were five (5) committees of the Board of Directors: Audit, Human Capital and Compensation, Finance, Nominating and Corporate Governance, and Risk and Compliance.

Our Audit Committee 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 Fifth Third Bancorp and Fifth Third Bank. Twelve (12) meetings of the Audit Committee were held during 2018. The Audit 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 our financial results and periodic SEC filings, reviewing the design and effectiveness of our internal controls and similar functions, and approving all auditing and non-auditing services performed by our 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 Audit Committee also oversees the administration of Fifth Third s Code of Business Conduct and Ethics and considers any material waivers thereto. The Audit Committee members for 2018 were Emerson L. Brumback (Chair), Jerry W. Burris, and Jewell D. Hoover. Jorge L. Benitez and Eileen A. Mallesch joined the Audit Committee as members in September 2018. Katherine B. Blackburn was a member of the Audit Committee from January through September 2018. As Lead Independent Director, Ms. Williams serves as an ex-officio member of the Audit Committee. All members of the Audit Committee met the independence standards of Rule 5605(a)(2) and the audit committee qualifications of Rule 4350(d)(2) of the National Association of Securities Dealers listing standards. The Board of Directors determined that Emerson L. Brumback is an audit committee financial expert for Fifth Third Bancorp and is independent as described in the preceding sentence. The Board of Directors has adopted a written charter for the Audit Committee, which may be found in the Corporate Governance section of our website at www.53.com. The formal report of the Audit Committee with respect to the year 2018 is on page 74-75 herein.

Our Finance Committee serves in a dual capacity as the Finance Committee of Fifth Third Bancorp and Fifth Third Bank. The Finance Committee met four (4) times in 2018, including two (2) special meetings. The Finance Committee exercises, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors of Fifth Third Bancorp and Fifth Third Bank in the management of the business, properties, and affairs of both entities that may be permissibly exercised by a committee thereof. The Finance Committee consisted of Gary R. Heminger (Chair), Nicholas K. Akins, Emerson L. Brumback,

Jewell D. Hoover, Michael B. McCallister, and Marsha C. Williams. The Board of Directors has adopted a Finance Committee charter which may be found in the Corporate Governance section of our website at www.53.com.

Our Human Capital and Compensation Committee is comprised entirely of independent directors. The Human Capital and Compensation Committee met nine (9) times during 2018, including four (4) special meetings. Executive compensation and equity plan allocations are determined by this Committee of the Board of Directors. In 2018, the Human Capital and Compensation Committee consisted of Michael B. McCallister (Chair), Nicholas K. Akins, Gary R. Heminger, and Eileen A. Mallesch. As Lead Independent Director, Ms. Williams serves as an ex-officio member of the Human Capital and Compensation Committee. The Board of Directors has adopted a Human Capital and Compensation Committee charter which may be found in the Corporate Governance section of our website at www.53.com. The formal report of the Human Capital and Compensation Committee with respect to 2018 compensation is on page 58 herein.

Our Nominating and Corporate Governance Committee is comprised entirely of independent directors. The Nominating and Corporate Governance Committee met five (5) times during 2018, including two (2) special meetings. The Nominating and Corporate Governance Committee develops and recommends to the Board corporate governance policies and guidelines, identifies director and committee member candidates, and nominates directors for election to the Board and appointment to committee membership. In 2018, the Nominating and Corporate Governance Committee consisted of Nicholas K. Akins (Chair), B. Evan Bayh, III, Jorge L. Benitez, Katherine B. Blackburn, Gary R. Heminger, and Marsha C. Williams. The Board of Directors has adopted a Nominating and Corporate Governance Committee charter which may be found in the Corporate Governance section of our website at www.53.com.

Our Risk and Compliance Committee serves in a dual capacity as the Risk and Compliance Committee of the Bancorp and the Bank. The Risk and Compliance Committee met ten (10) times in 2018, including two (2) special meetings. The Risk and Compliance Committee is responsible for the risk management policies of Fifth Third s global operation and oversight of its global risk management framework, including processes for identifying, assessing, managing, monitoring, and reporting risks of all types, including the categories of credit risk, market risk, liquidity risk, operational risk (including cybersecurity risk), regulatory compliance risk, legal risk, reputation risk, and strategic risk. The Risk and Compliance Committee consisted of five independent directors: Jewell D. Hoover (Chair), B. Evan Bayh, III, Jorge L. Benitez, and Jerry W. Burris. Katherine B. Blackburn became a member of the Risk and Compliance Committee in September 2018. Eileen A. Mallesch served on the Risk and Compliance Committee from January through September 2018. As Lead Independent Director, Ms. Williams serves as an ex-officio member of the Risk and Compliance Committee. The Board of Directors has adopted a Risk and Compliance Committee charter which may be found in the Corporate Governance section of our website at www.53.com.

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CORPORATE GOVERNANCE

Board Independence, Board Accountability, and Board Effectiveness

Fifth Third s Board of Directors is committed to strong and effective governance and oversight. Annually, the Board reviews and, as necessary, enhances, its practices in relation to Board Independence, Board Accountability, and Board Effectiveness. Below are some highlights of our Board governance program.

Board Independence

Strong Lead Independent Director: The Board of Directors has a Lead Independent Director who provides strong leadership for non-management directors through expressly defined responsibilities in Fifth Third s Corporate Governance Guidelines.

Substantial Majority of Independent Directors: The Board of Directors is comprised of a substantial majority of independent directors.

Independent Director-Led Committees: All committees of the Board of Directors are comprised of independent directors.

Executive Sessions: Independent directors meet in executive session at regularly scheduled board meetings.

Board Accountability

Ethics Training and Certification: Directors receive annual ethics training and directors must review and acknowledge the Code of Business Conduct and Ethics.

Attendance: The Board of Directors and its committees had a 96% aggregate attendance rate in 2018.

Annual Elections Subject to Majority Vote: Fifth Third utilizes majority voting requirements for uncontested director elections and all directors must be elected annually with no staggered or multi-year terms.

Annually Reviewed Director Pay Program: The Director Pay Program is reviewed and approved annually by Human Capital and Compensation Committee.

Board Effectiveness

Robust Self-Assessments, Including Lead Independent Director Interviews: The Board of Directors and the Nominating and Corporate Governance Committee annually review directors skills and expertise to ensure the Board represents a diverse skill set oriented to the historical and emerging needs of the business.

Strong Director Education Program: Fifth Third has instituted a robust director education program, with additional education sessions at regularly scheduled meetings.

Broad Director Onboarding Program: An enhanced Director Onboarding Program was adopted in 2018 and includes one-on-one sessions with key executives and functional area representatives, office tours, and training on company policies and industry trends.

Overboarding Restrictions: Directors are subject to over-boarding restrictions.

Strong Corporate Governance Guidelines: The Corporate Governance Guidelines are reviewed annually.

CORPORATE GOVERNANCE

Board Governance. The Board of Directors has adopted the Fifth Third Bancorp Corporate Governance Guidelines and the Fifth Third Bancorp Code of Business Conduct and Ethics which applies to our directors; Chief Executive Officer, Chief Financial Officer, and Controller; and our other employees. The Corporate Governance Guidelines delineate the responsibilities of our directors, Board, and Board Committees as well as standards for Board composition, service, and meetings and are reviewed annually to ensure standards remain consistent with evolving business needs and best practice. The Corporate Governance Guidelines and the Code of Business Conduct and Ethics may be found in the Corporate Governance section of our website at www.53.com.

Board Performance Evaluations. The Board of Directors and the Nominating and Corporate Governance Committee annually review directors skills and expertise to ensure the Board represents a diverse skill set oriented to the historical and emerging needs of the business. Each director annually completes an anonymous evaluation of the Board and its committees, and, beginning in 2019, is interviewed by the Lead Independent Director. The Lead Independent Director and the Nominating and Corporate Governance Committee Chair review the results of these reviews with each Committee Chair and the full Board, after which the Chairs suggest action items to management.

Board Leadership. The Board believes that our shareholders are best served by a Board that has the flexibility to establish a leadership structure that fits our needs at any particular point in time. Accordingly, under our Code of Regulations and Corporate Governance Guidelines, the Board of Directors has the authority to combine or separate the positions of Chair and Chief Executive Officer as well as determine whether, if the positions are separated, the Chair is an affiliated director or an independent director.

The Board s Chair is currently Fifth Third s Chief Executive Officer, Mr. Carmichael, and Ms. Williams is the Lead Independent Director. The Board believes that this leadership structure is appropriate at this time given the contributions Mr. Carmichael has given to date in his role as CEO and his ability to provide strategic and operational leadership. The Board determined that leadership by our CEO coupled with our strong Lead Independent Director, experienced Committee Chairs, and our other well-qualified directors, all of whom are independent, will allow Fifth Third to grow and meet the challenges facing it and the industry.

Under our Code of Regulations and Corporate Governance Guidelines, our Lead Independent Director will:

- Preside at meetings of the Board of Directors in the absence of the Chair and preside at any committee meetings in the absence of the Chair;
- Serve as Vice Chair of the Board of Directors;
- Provide input to the Chair on the schedule of Board and Board Committee meetings to ensure there is sufficient time for discussion of all agenda items;
- Provide input to the Chair on agendas for Board meetings, while seeking agenda input from independent directors, and have authority to add items to the agenda for any Board meeting;
- Provide input to the Chair on the quality, quantity, and timeliness of information submitted by management that is necessary or appropriate for the independent directors to effectively and responsibly

perform their duties;

Function as a mentor to the CEO on Board issues and other matters affecting the Company;

Suggest calling full Board meetings to the Chair when appropriate and have the authority to call meetings of the independent directors when appropriate;

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CORPORATE GOVERNANCE

Organize, develop the agenda for, and lead executive sessions of the Board s independent directors; act as the principal liaison between the independent directors and the Chair on issues arising in executive session and the outcomes, subject to any limitations specified by the independent directors;
Recommend to the Board the retention of consultants who directly report to the Board;
Make recommendations regarding Board candidates to the Nominating and Corporate Governance Committee and the Board;
Assist the Board and Company officers in compliance with and implementation of the Company s Corporate Governance Guidelines;
Consult with the Chair on recommended revisions to the Corporate Governance Guidelines to the Nominating and Corporate Governance Committee;
Ensure availability for consultation and direct communication if requested by major shareholders;
Facilitate discussion among independent directors on key issues and concerns outside of Board meetings; act as a liaison to the CEO on the views, concerns, and issues of the independent directors;
Evaluate, along with the Human Capital and Compensation Committee, the CEO s performance; meet with the CEO to discuss the Board s evaluation;
Consult with the Chair on the membership and leadership of Board committees;
Serve as an ex-officio member of the committees on which the Lead Independent Director is not a member;
Act as a liaison between the Chair and the board s independent directors on matters relating to board performance evaluations;
Act as a liaison between the Chair and the board s independent directors on issues relating to board culture;
Communicate, as appropriate, with regulators; and
Provide leadership in times of emergency and crisis.

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 our overall risk appetite, including the establishment and monitoring of risk tolerances. The formulation of risk appetite considers our operating capacity, which is represented by its available financial resources, defined as Tier 1 Capital less our largest capital buffer (Common Equity Tier 1 Capital Policy Target less the Basel III Buffered Common Equity Tier 1 Minimum), that sets an absolute limit on risk assumption in our annual financial and strategic plans. Our 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 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.

The Risk and Compliance Committee currently consists of five outside directors and has responsibility for the oversight of our risk management, as well as ensuring that risks are properly controlled, quantified, and within our risk appetite. The Chief Risk Officer has a direct reporting relationship to the Chief Executive Officer and 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.

The Risk and Compliance Committee is primarily responsible for the risk management policies of our global operation and oversight of its global risk management framework. This includes oversight of:

- Management s compliance with all regulatory obligations under federal and state banking laws, rules, and regulations;
- Development and implementation of the Risk Management Framework, inclusive of risk appetite;
- Fiduciary activities and policies of the Company and subsidiaries;
- Risk processes to ensure they are supported by a risk governance structure, including oversight by the Board of Directors and risk committees, policies, risk limits, and by a culture that supports risk management objectives and appropriate accountability by all lines of defense, and;
- The Company s supervisory issues and enforcement actions and remediation efforts.

The Enterprise Risk Management Committee is the executive-level committee, chaired by the Chief Risk Officer. Membership includes the Chief Executive Officer and senior level management, including risk experts and management from each line of business. The Enterprise Risk Management Committee is responsible for reviewing and approving the risk Management Framework and policies, overseeing the management of all risk types to ensure that risks remain within our risk appetite, and fostering a culture that supports risk management objectives. In order to fulfill these responsibilities, the Enterprise Risk Management Committee reviews information on risk levels and trends, capital adequacy, top and emerging risks during each regularly scheduled meeting.

The Risk and Compliance Committee charter outlines more specific responsibilities under all categories of risk.

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, c/o Fifth Third Legal Department, Office of the Corporate Secretary, 38 Fountain Square Plaza, MD 10909F, Cincinnati, Ohio 45263. 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 Nominating and Corporate Governance Committee.

The Audit Committee has also established Fifth Third s Ethics Line, a toll-free hotline and web portal through which confidential complaints may be made regarding: illegal or fraudulent activity; questionable accounting, internal controls or auditing matters; conflicts of interest, dishonest or unethical conduct, including incentive gaming; 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 our Code of Business Conduct and Ethics; and/or any other violations of laws, rules, or regulations. The contact information for the Ethics Line is available in the Code of Business Conduct and Ethics, which is available at our website. Complaints submitted through this process are presented to the Audit Committee on a regular, periodic basis.

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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 our Investor Relations Department by calling 866-670-0468. 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, Ohio 45263 or by emailing ir@53.com. Shareholders can also view information and request documents from the Investor Relations page of Fifth Third s website at www.ir.53.com.

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BOARD OF DIRECTORS COMPENSATION

Each non-employee director is awarded an annual cash retainer and an award of restricted stock units (RSUs) for their service on the Board. The following table illustrates the compensation structure for non-employee directors in 2018. Employee directors receive no additional compensation for their Board service. In addition to the compensation described below, non-employee directors are reimbursed for reasonable out-of-pocket expenses incurred for travel and attendance related to meetings of the Board of Directors or its committees.

Element of Compensation	Position		2018 Amount ($)(1)
Annual retainer (cash)		Lead Director	150,000
		Member	85,000
	Audit Committee	Chair	45,000
		Member	10,000
	Risk & Compliance		45,000

Annual committee chair

	Committee	Chair	
		Member	10,000
	Human Capital & Compensation Committee	Chair	25,000
	Nominating & Corporate Governance Committee	Chair	20,000
	Finance Committee	Chair	55,000
Restricted stock units(2)		Lead Director	150,000
		Member	125,000

(1) Payments are made in arrears on a quarterly basis each January, April, July, and October, with the exception of RSUs which are granted on the date of the annual shareholders meeting.

(2) All RSUs granted to members of the Board of Directors vest on the date the director s service on the Board ends unless deferral instructions are received prior to the beginning of the year of grant.

The Company s 2017 Incentive Compensation Plan provides that the Human Capital and Compensation Committee has full authority to provide equity-based or other incentive awards to non-employee directors, and the equity-based awards shown in the table below were granted under that plan. In 2018, the Company had a stock ownership guideline for its directors of stock having a value equal to at least $300,000. Directors have five years from their election date to meet this requirement. To further align the Company with its peers, stock ownership guidelines were revised to require each director to own Fifth Third Stock equal in value to six times their Board Member annual cash retainer, not including fees paid for committee service. As of December 2018, all directors had sufficient holdings to meet or exceed the stock ownership requirement or had not yet served on our Board for five years.

Directors are prohibited from engaging in speculative trading and hedging shares of Company securities. This includes prohibitions against day trading and short-selling of Company securities and transactions in any derivative of Company securities, including buying and writing options. Directors 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 required approval by the Legal Department prior to any trade.

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BOARD OF DIRECTORS COMPENSATION

Pursuant to the Fifth Third Bancorp Unfunded Deferred Compensation Plan for Non-Employee Directors, such directors may annually elect to defer from one-half to all of their cash compensation. The deferred funds receive earnings based on the mutual fund(s) elected by each director. The directors do not receive any above-market or preferential earnings. Under the plan, directors may not defer their future cash compensation into Company stock.

The Human Capital and Compensation Committee reviewed director compensation for 2019 in consultation with its independent compensation consultant in light of best practices, peer institution benchmarking, and other relevant factors. Based upon this review, the Committee determined that director pay is well-aligned with the market and their peers.

The following table summarizes the compensation earned by or awarded to each non-employee director who served on the Board of Directors during 2018. The amounts listed in the Stock Awards column represent RSU awards that vest at the completion of a director s service on the Board. The award relates to the fiscal year in which it was granted. Directors did not receive any option awards, non-equity incentive compensation or earnings from nonqualified deferred compensation in 2018. The 2017 Incentive Compensation Plan establishes an annual limitation of $500,000 on the amount of the value of shares paid to directors in a calendar year.

2018 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Nicholas K. Akins	105,000	125,000					230,000
B. Evan Bayh, III	95,000	125,000					220,000

Jorge L. Benitez	95,000	125,000	220,000
Katherine B. Blackburn	95,000	125,000	220,000
Emerson L. Brumback	130,000	125,000	255,000
Jerry W. Burris	105,000	125,000	230,000
Gary R. Heminger	140,000	125,000	265,000
Jewell D. Hoover	140,000	125,000	265,000
Eileen A. Mallesch	95,000	125,000	220,000
Michael B. McCallister	110,000	125,000	235,000
Marsha C. Williams	166,667 (3)	150,000	316,667

(1) The values shown for stock awards in 2018 in both the Director Compensation Table and the Outstanding Equity Awards Table reflect the grant date fair value of $30.94, which was the closing price of Fifth Third stock on the grant date, April 17, 2018, calculated in accordance with FASB ASC Topic 718.

(2) The full fair value of stock awards granted in 2018 totaled $1,400,000. Outstanding stock appreciation awards and RSUs for current directors totaled 240,127 shares as of December 31, 2018, as shown below.

(3) Fees paid to Ms. Williams in 2018 were prorated for the time served as board chairman and the time served as lead director.

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Outstanding Equity Awards at December 31, 2018		
Director	Option Awards (#)	Stock Awards (#)
Nicholas K. Akins		25,970
B. Evan Bayh, III		24,651
Jorge L. Benitez		14,768
Katherine B. Blackburn		20,994
Emerson L. Brumback		24,651
Jerry W. Burris		11,264

Gary R. Heminger		24,651
Jewell D. Hoover	500	24,651
Eileen A. Mallesch		11,264
Michael B. McCallister		25,970
Marsha C. Williams		30,793

COMPENSATION DISCUSSION AND ANALYSIS

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

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COMPENSATION DISCUSSION AND ANALYSIS

In the various sections of this Compensation Discussion and Analysis we will describe our compensation methodology and structure and how pay decisions were made in 2018. We will focus on the compensation of individuals who served in the following roles during fiscal year 2018, who are referred to as our Named Executive Officers or NEOs :

Greg D. Carmichael	Chairman, President, and Chief Executive Officer
Tayfun Tuzun	Executive Vice President and Chief Financial Officer
Lars C. Anderson	Executive Vice President and Chief Operating Officer
Teresa J. Tanner	Executive Vice President and Chief Administrative Officer
Timothy N. Spence	Executive Vice President and Head of Consumer Bank, Payments and Strategy
Frank R. Forrest	Executive Vice President and Chief Risk Officer

A one-time compensation event during 2018 increased Ms. Tanner s compensation to a level that requires her inclusion in the Compensation Discussion and Analysis and the following tables for 2018 and would permit us to exclude Mr. Forrest from these disclosures. However, because we do not expect that we will be required to include Ms. Tanner in future years, and expect to include Mr. Forrest, we have elected to include Mr. Forrest for consistency in the five

NEOs who are expected to be disclosed year-over-year.

Summary of Executive Compensation Programs

At Fifth Third, we endeavor to attract and retain the best people 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 by aligning ourselves with our shareholders long-term interests, by establishing compensation programs that reward our employees for delivering products and services our customers highly value and by avoiding excessive risk. Our compensation philosophy guides us in this endeavor.

Our compensation is delivered through three primary elements:

Base Salary	+	**Annual Cash Incentive** *(Variable Compensation Plan)*	+	**Long-Term Incentives** *(Equity-based Compensation)*

The Company typically pays base salary and annual incentive compensation awards, through our Variable Compensation Plan, in cash. All long-term, equity-based incentive compensation awards are paid in shares of the Company s common stock. These three elements combined define our Total Direct Compensation , which is referred to in the discussion that follows.

When making pay decisions, the Human Capital and Compensation Committee (the Committee) considers the aggregate and mix of an executive officer s Total Direct Compensation and reviews Company performance results, individual performance, and risk assessment information to ensure that pay decisions align with performance and ultimately shareholders interests.

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COMPENSATION DISCUSSION AND ANALYSIS

Our executive compensation program includes several features that help to address potential concerns about risk:

Downward discretion based on risk, performance, and regulatory factors.

Caps on the maximum payment under our Variable Compensation Plan and our Performance Share Plan.

Balanced mix of short-term and long-term compensation.

Forfeiture provisions related to material risk events.

Stock ownership and retention guidelines.

Ability to clawback compensation received as a result of misconduct.

Highlights of 2018 Company Performance

Project NorthStar. In 2018, we completed the vast majority of the initiatives outlined under Project NorthStar. We benefited from improved balance sheet resiliency, as our criticized commercial loans and our overall nonperforming assets declined to the lowest levels in nearly 20 years. We also generated profitable relationship growth in our commercial and consumer businesses. We achieved record commercial loan production during the year, with strength in both corporate and middle market banking; a reflection on the impact of our investments in our sales force and the increased efficiency in our mid-office and back-office functions through the Commercial Credit Experience Initiative (CCEI). We generated peer-leading deposit growth in our consumer business and, by the end of 2018, our total loan-to-core deposit ratio declined to the lowest level in more than fifteen years. We ended 2018 with the best underlying return metrics in over a decade. Also, we returned substantially all of our earnings to shareholders through repurchases and dividends and we raised our common dividend nearly 40% throughout the year.

Following are highlights of 2018 Company performance results:

$2.2 billion net income

- *Higher net interest income.*
- *Strong fee income.*
- *Disciplined expense management.*
- *Lower provision.*

Improved credit metrics

- *Lower non-performing assets, non-performing loans, and criticized assets.*
- *Overall net charge-offs remained stable.*

Strengthened balance sheet

- *Continued to reduce exposure to lower-yielding non-relationship businesses.*
- *Maintained balanced interest rate risk profile.*

Strong capital & liquidity

- *Common equity tier 1 of 10.2%.*
- *Modified liquidity coverage ratio of 128%.*

Returned 92% of earnings

Available to common shareholders in the form of dividends and repurchases.

~$600 million + pre-tax gain

Generated from sales and step-up gains related to Worldpay stake.

Ongoing improvement in all NorthStar financial targets:

- *Return on tangible common equity (ROTCE).*
- *Return on assets (ROA).*
- *Efficiency ratio.*

Compensation Methodology and Structure

Compensation Philosophy. Our compensation methodology and structure centers on our compensation philosophy, which comprises the following guiding principles:

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COMPENSATION DISCUSSION AND ANALYSIS

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. The Company is committed to making compensation decisions that are fiscally responsible, such that we carefully consider the expected return on investment for those decisions. Our expected total compensation opportunities generally reflect the median pay levels of our compensation peer group, with variations based on specific talent needs, experience, and other internal factors. We believe that actual total compensation should vary with the performance of the organization so that outstanding performance results in above market compensation. Executive pay includes a heavy focus on long-term incentives. This facilitates collaboration among business units, ownership in the Company, and a focus on shareholder goals.

The Human Capital team also conducts an annual review of pay equity for both gender and race for similarly situated roles as part of its annual compensation planning and makes efforts to appropriately address any issues identified through that process. Please refer to our Corporate Social Responsibility Report for further information regarding diversity and inclusion initiatives.

Features of our Executive Compensation Program. Our executive compensation program incorporates features such as:

Pay for performance.
Risk-balancing features.
Double-trigger change-in-control provisions.

No excise tax gross-ups to executive officers.
Stock ownership guidelines and stock retention policies.
Prohibition on speculative trading and hedging strategies by executive officers.
Utilize an independent compensation consultant hired and overseen by the Committee.
Minimal perquisites.
Grant long-term incentives on pre-determined dates.
Committee reviews of financial and non-financial performance.
Clawback features in all executive officer variable pay.

Compensation Risk Management. We believe it is critical to bring a multi-faceted strategy toward mitigating risk in our compensation programs and incentive plans. We incorporate formulaic and discretionary risk-balancing mechanisms, which include specific metrics for modifying payouts to discourage taking unnecessary or imprudent risks.

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

Processes	Purpose
Market Reviews	Human Capital uses peer benchmark data to ensure that pay programs are competitive.
Incentive Plan Reviews	Senior business leaders ensure that incentive plans support the business strategy.
Risk Reviews	Senior risk and credit leaders serving on the Compensation Risk Oversight Committee (a management committee that reports to the Committee) determine whether incentive plans support the Company s risk culture of not promoting unnecessary risk and the incentive compensation risk framework.
Financial Reviews	Senior finance executives confirm that the incentive plans are fiscally sound and contribute to shareholder value.

Board Reviews	Independent directors, serving on the Human Capital and Compensation Committee and Risk and Compliance Committee, assess the strategic, risk, and fiscal soundness of compensation plans and ensure that they are aligned with the Company s compensation philosophy.

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 communication and education to our employees, in addition to employee communications, and online training.

In December 2018, the Committee met jointly with the Risk and Compliance Committee to review our executive and other incentive programs. Based in part on the provisions and actions above, the Committee concluded that the design and/or metrics of such programs do not encourage taking unnecessary or inappropriate risk.

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, along with approving executive compensation and equity plan awards. The Committee focuses on the attraction and retention of key executives. When making decisions, the Committee 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 a respected, independent, external executive compensation consulting firm with financial services industry expertise hired by the Committee. This compensation consulting firm was Compensation Advisory Partners (CAP) until the end of February 2018. As a result of a periodic vendor review process, the Committee began using the services of Frederic W. Cook and Co., Inc. (FW Cook) at the beginning of March 2018.

The Committee seeks to establish Total Rewards for the Company s executive officers that are fair, reasonable, risk-balanced, and competitive. The Total Rewards program includes Total Direct Compensation, benefits and certain perquisites. Generally, the types of compensation and benefits paid to Named Executive Officers are similar to those provided to other officers of the Company.

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COMPENSATION DISCUSSION AND ANALYSIS

The Committee followed several key processes during 2018 to ensure that it effectively carried out its responsibilities:

Engaged CAP and FW Cook to provide the Committee with relevant market data analysis and to advise the Committee on alternatives when making compensation decisions for the Named Executive Officers and on the recommendations by the Company s management for executive officers other than the Named Executive Officers. In addition to the support provided by CAP and FW Cook, the Committee reviewed the supporting information, data, and analysis provided by employees of the Company s Human Capital division who have significant compensation experience.

Provided oversight of incentive 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.

Evaluated the execution of the Company s pay-for-performance philosophy to ensure that the actual award decisions resulted in relative pay that aligns with Company performance and also aligns with pay in the Compensation Peer Group (as defined below).

Reviewed all compensation components for the Company s chief executive officer, chief financial officer, and other Named Executive Officers, including a tally sheet and pay-for-performance sensitivity analysis for each executive.

Completed reviews of industry compensation and corporate governance trends to identify potential changes in programs and to ensure alignment with industry governance best practices.

Role of Executive Officers in Compensation Decisions. The chief executive officer annually reviews the performance of each of the other Named Executive Officers, which includes a risk performance assessment completed by the Company s chief risk officer. Based on this review, the chief executive officer makes compensation recommendations to the Committee, including recommendations for salary adjustments, Variable Compensation Plan awards, and long-term, equity-based incentive awards. In addition, the chief executive officer and certain other members of management 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 consultant, FW Cook, it retains full discretion to set all compensation for the Company s executive officers. The Committee works directly with its consultant to determine compensation for the chief executive officer. The chief executive officer has no input into his own compensation determinations.

Additionally, the chief risk officer reviews and evaluates with the Committee all executive officer and employee incentive compensation plans. The purpose of the review is to confirm that the Company s incentive compensation plans do not incent or pose unnecessary or excessive risks to the Company.

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Role of the Third-Party Compensation Consultant. The Committee uses the services of its external executive compensation consultant 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 and Board of Directors. In 2018, the Committee s compensation consultant performed the key actions listed below:

Advising the Committee on competitive practices, market trends, and peer group composition.

Providing recommendations to the Committee on the compensation of the chief executive officer.

Providing advisory recommendations to the Committee and members of management regarding the compensation of the other executive officers.

Reviewing competitive pay practices in the Compensation Peer Group for their boards of directors and recommending to the Committee changes required to pay the Company s Board of Directors in a competitive fashion.

Providing an annual review of performance and pay levels for the Company and its Compensation Peer Group.

Undertaking special projects at the request of the Committee, including during 2018, performing an in-depth review of executive compensation plan design and policies.

The Company does not engage the Committee s compensation consultant for additional services outside of executive compensation consulting to the Board. The Committee conducted an assessment of potential conflicts of interest and independence issues for FW Cook and no conflicts of interest or independence issues relating to FW Cook s services were identified by the Committee. This was also true of CAP.

Benchmarking Methodology. In making compensation decisions, the Committee compares Company performance and each element of each executive officer s Total Direct Compensation with the Compensation Peer Group. The Committee refers to this Compensation Peer Group for both compensation and performance-related benchmarks. Financial performance data is prepared either by the Committee s independent compensation consultant or by the Company, using data from public filings. Compensation data is generally prepared by the Committee s compensation consultants, using third-party survey data as provided by management and publicly available data from proxy statements. The Committee s compensation consultant reviews all financial and 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 shareholder investment, and which are generally similar in asset size and business mix. The following 11 companies were identified by the Committee as the 2018 Compensation Peer Group:

BB&T Corporation	The PNC Financial Services Group, Inc.
Citizen s Financial Group	Regions Financial Corporation
Comerica Incorporated	SunTrust Banks, Inc.
Huntington Bancshares Incorporated	U.S. Bancorp
KeyCorp	Zions Bancorporation
M&T Bank Corporation	

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COMPENSATION DISCUSSION AND ANALYSIS

The Committee annually reviews the Compensation Peer Group and considers changes to the Compensation Peer Group deemed necessary to ensure that the business structure and size of the organizations continue to be appropriate. Based on the Committee s evaluation of the Compensation Peer Group, no changes were made for 2018. The Company s assets were at approximately the 55th percentile of its 2018 Compensation Peer Group as of September 2018.

Tally Sheet. The Company annually prepares a tally sheet of all compensation and potential payouts for the Committee s use when considering compensation matters. The Committee reviews all components of compensation for the Company s chief executive officer, chief financial officer, and the other NEOs, including:

Base salary.
Annual cash incentive targets.
Long-term, equity-based incentive targets.
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 plan.

Several potential termination scenarios, including change-in-control, where applicable.

The Committee reviewed the above compensation components and the associated dollar amounts for 2017 compensation in June 2018. At that time, the Committee also reviewed a sensitivity analysis of the relationship between each NEO s 2017 Total Direct Compensation and the Company s performance, including both stock price performance and Company performance results. The Committee will perform the annual tally sheet review specific to 2018 compensation components in 2019.

Non-Binding Advisory Say-on-Pay Proposal. The Committee annually reviews the results of the non-binding advisory say-on-pay proposal and considers them when approving plan design changes as well as pay decisions.

The say-on-pay vote resulted in 95% approval from shareholders in 2018, an increase from 94% in 2017 and 92% in 2016. The Committee believes that the consistent increase of approval of compensation in the shareholder vote demonstrates a strong alignment with shareholders interests. Additionally, these results indicate strong support among shareholders for our pay-for-performance approach. Future votes cast will be closely monitored to ensure that there is continued support for our pay programs and pay decisions among our shareholders.

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

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

The 25th percentile, median (50th percentile), and 75th percentile peer data for each element of compensation (base salary, target variable compensation, and target long-term, equity-based incentive compensation, as well as the resulting Total Direct Compensation).

The ability to provide median (50th percentile) Total Direct Compensation (i.e., base salary plus variable compensation and long-term, equity-based awards) for 50th percentile performance relative to the Compensation Peer Group.

The ability to provide upper quartile Total Direct Compensation for upper quartile (i.e., 75th percentile or better relative to the Compensation Peer Group) performance and lower quartile Total Direct Compensation for lower quartile (i.e., 25th percentile or lower relative to the Compensation Peer Group) performance.

Pay Mix and Pay for Performance. Our Named Executive Officers have approximately 50 percent or more of their target total compensation delivered in the form of equity-based compensation.

2018 Total Compensation Pay Mix[1]

(1) The percentages reflect the Named Executive Officer s base salary as of December 31, 2018, target annual cash incentive award for 2018 and target long-term, equity-based incentive for 2018.

The Committee considers several factors and objectives relevant to each program when determining compensation. The Committee also contemplates the impact of each award on the Total Direct Compensation package. Total Direct Compensation opportunities are intended to target the median (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, an incentive guarantee for a new hire, or a Total Direct Compensation package that is above market median, is appropriate.

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As shown in the pay mix charts above, the annual cash incentive award and long-term, equity-based incentives constitute the majority of executive officers Total Direct Compensation under our pay-for-performance structure. The actual amounts realized by executive officers under these incentive plans vary based on individual performance and the performance of the Company.

Company performance under these incentive plans is evaluated from a variety of perspectives, including:

2018 Executive Compensation Plan Design and Award Decisions

As stated above, compensation is delivered through three primary elements: base salary, an annual cash incentive through our Variable Compensation Plan, and long-term, equity-based incentives. We review and assess our compensation practices and program on an annual basis, taking into account the Company s strategic objectives, compensation philosophy, regulatory guidance, risk culture, and external market practices. Each element of the senior executive s compensation program, along with any changes that were made to the program for 2018, are described in the following paragraphs.

Base Salary. The Committee reviews individual base salaries of the Company s executive officers annually or at the time of promotion or hire, as applicable. 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:

A competitive market analysis 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 executives with similar levels of experience, scope of responsibilities, performance, and potential.

Other relevant information, which may include governmental or regulatory considerations.

Salary increases, if any, are based on the Company s overall performance and the executive s attainment of individual objectives during the preceding year. The annual review and evaluation at the beginning of 2018 showed that base salary increases ranging from zero percent to 6 percent were needed in order to maintain pay levels competitive with the market. Mr. Carmichael received a 10 percent base salary increase in 2018, based on the conclusions of the Committee s annual review and in recognition of the Company s performance during the year, as well as Mr. Carmichael s individual performance and positioning relative to peers.

2018 Variable Compensation Plan Design. The Variable Compensation Plan s objective is to reward executives for strong corporate, business unit, and individual performance. The design of our 2018 Variable Compensation Plan was structured as follows:

It is the view of the Committee that this mix of Bancorp funding metrics provides executives with balanced incentive to increase the level of absolute earnings growth, ensures that shareholder capital is used efficiently to generate competitive returns, and assesses the cost efficiency of the Company s operations. The funding modifiers are useful as complementary metrics to add focus on best-in-class business processes. The Committee retains discretion to adjust pool funding upward or downward based on other factors, such as individual performance and risk assessment, as well.

Variable Compensation Plan Performance Goals. The financial plan approved by the Board of Directors includes specific target goals for the Company in each of the Bancorp funding metrics as detailed below. When determining the available funding pool for all participants, including NEOs, of the Variable Compensation Plan, the Committee considers actual performance against these goals, in addition to the four funding modifiers.

Bancorp Funding Metrics	Threshold	Target	Maximum
Earnings Per Share	$2.13	$2.38	$2.62
Return on Assets	1.09%	1.21%	1.33%

Efficiency Ratio	66.1%	63.1%	60.1%

Actual awards are approved by the Committee from the pool funded on the basis of Company performance relative to the specific target level goals. This pool of available compensation awards is allocated to each

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COMPENSATION DISCUSSION AND ANALYSIS

participant based on qualitative assessments of individual performance against a set of stated objectives and, additionally for executives, an individual risk assessment. Amounts realizable from prior compensation awards do not influence decisions relative to future awards. To determine the Variable Compensation Plan funding pool, performance against each target Bancorp funding metric is reviewed to determine the performance level that was achieved, with results between threshold and target, and target and maximum, being interpolated. The overall funding amount represents the sum of the weighted average score for each one of the Bancorp funding metrics.

The Committee may use final results on the funding modifiers to increase or decrease the pool funding amount. The Committee may exercise discretion to increase the funding pool amount up to a maximum of 10 basis points; however, downward discretion is not capped and can be made in any amount deemed appropriate.

Funding Modifiers	Threshold Goal	Target Goal	Exceptional Goal
Non-Performing Assets	75th Peer Percentile	Peer Median	25th Peer Percentile
Capital Levels	Meet Regulatory Levels	Meet Internal Target Levels	Exceed Internal Target Levels
Liquidity Coverage Ratio	Meet Regulatory Levels	Meet Internal Target Levels	Exceed Internal Target Levels
Customer Experience	³ 1 Achieved	3 4 Achieved	³ 5 Achieved

Performance against Variable Compensation Plan Goals. Company performance against the 2018 goals set for the Variable Compensation Plan were very strong. Consistent with our practice in evaluating performance against the Bancorp funding metrics, reported performance results were adjusted to exclude the financial effects of certain events not contemplated in the targets, the (2018 VCP Adjusted Actual) amounts, in the plan year. In determining 2018 VCP Adjusted Actual performance for the plan, items related to the Company s Visa total return swap, 2018 sales of Worldpay, Inc. securities, branch optimization, securities gains and losses, an FDIC surcharge, the adoption of a new accounting methodology for low income housing transactions, MB merger costs, and a foundation donation were excluded.

Unadjusted reported financial results as well as adjusted results for each of the Bancorp funding metrics are shown in the table below:

Bancorp Funding Metrics	**2018 Reported Metrics**	**2018 VCP Adjusted Actual (Including effects of funding pool)**
EPS	$3.06	$2.52
ROA	1.54%	1.28%
Efficiency Ratio (FTE)	56.5%	62.9%

In addition to these key financial performance metrics, we met or exceeded target on the funding modifiers considered by the Committee in assessing annual performance:

Funding Modifier	2018 Actual
Non-performing assets	25th percentile (Rank 3rd best of 12)
Capital levels	10.2% Common Equity Tier 1 (Internal Target: 9.5%)
Liquidity coverage ratio	128% (Internal Target 105%)
Customer experience	At target (4 Achieved)

Determination of Variable Compensation Plan Awards. Based on the 2018 performance results described above, a pool funding level of 146 percent of target was achieved as shown below:

Bancorp Funding Metrics	Threshold	Target	Maximum	2018 VCP Adjusted Actual	Funding %	Funding Weight	Funding Level
Earnings Per Share	$2.13	$2.38	$2.62	$2.52	158%	50%	79%

Return on Assets	1.09%	1.21%	1.33%	1.28%	158%	25%	40%
Efficiency Ratio	66.1%	63.1%	60.1%	62.9%	110%	25%	27%
Total Funding							**146%**

Considering this performance, the Committee then performed a quantitative and qualitative assessment of other financial factors, including performance on the funding modifiers, and approved a 2 percentage point increase to the funding pool resulting in a total pool of 148 percent of target.

When making the final determination of individual awards using the approved funding pool, the Committee had the benefit of information relating to market median and market 75th percentile compensation levels as well as performance and risk assessment rating information. Considering each individual s qualitative performance assessment (described for each NEO in the qualitative performance assessments section below) and risk performance assessment, the Committee thought it appropriate to make final individual award decisions ranging from 175 percent to 185 percent of the NEO s percent of target.

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2018 Long-term, Equity-based Incentive Compensation Plan Design. The long-term, equity-based incentive plan is an important piece of the compensation mix for our Named Executive Officers. The objectives of our plan, the types of equity-based awards employed under the plan, and areas included in individual performance assessments used to determine award amounts for Named Executive Officers are:

Plan Objectives	Equity Type Mix
Align management and shareholders interests	
Motivate senior executives to optimize long-term shareholder value	
Encourage stock ownership among our employees	
Enhance the Company s ability to retain key talent	
Ensure the program design is consistent with our compensation philosophy and reflective of external market trends	
Strengthen risk-adjusted pay decisions	
Areas of Assessment	
The Company s revenue and expense results	Stock Appreciation Right Awards are calculated by taking 15% of the total LTI award amount divided by the SARs Black-Scholes value on the date of grant

Division 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

Restricted Stock Unit Awards are calculated by taking 40% of the total LTl award amount divided by the Company s closing stock price on the date of grant

Performance Share Awards are calculated by taking 45% of the total LTI award amount

divided by the Company s closing stock price on the date of grant

The Committee believes that performance shares are an important piece of the equity-based incentive compensation opportunity because they create a clear connection between results achieved and compensation earned. In addition, the Committee believes that full-value awards in the form of performance shares and restricted stock units complement each other and are important for driving strong retention value and enhanced ownership-creation opportunities, which is why they are a meaningful portion of the long-term, equity-based incentive opportunity. The Committee also believes that a portion of the opportunity should come from a growth-oriented incentive, specifically Stock Appreciation Rights, or SARs , which align executives interests with those of the Company s shareholders. The Committee determined in 2017 that the mix of long-term incentives for grants to be made in 2018 was appropriate based on the Company s long-term incentive plan objectives, strategic objectives, compensation philosophy, regulatory guidance, risk culture, and competitive practice.

Target award levels are established at the beginning of the year for each executive officer considering market median compensation for each position. Award levels are not automatically made at target. Actual award levels are based on Company performance, and the Committee includes qualitative assessments of individual performance of each Named Executive Officer in the areas shown in the graphic display above. Amounts realizable from prior compensation awards do not influence decisions relative to future awards.

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The grant date is the date of the Committee s approval of the awards, which typically is at a first quarter meeting of the Committee or at the annual shareholder meeting in April. The grant dates for awards made in 2018 are detailed in the 2018 Grants of Plan-Based Awards table later in this proxy statement. 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 grants made in 2018 were structured as follows:

Performance share grants are granted at target ; calculated by taking 45% of the LTI award amount divided by the Company s closing stock price on the date of grant. Executives have the opportunity to earn between zero and 150 percent of their target award based on the Company s three year cumulative result on Return on Average Common Equity (ROACE) versus our Compensation Peer Group.

RSUs have a three-year graded vesting schedule. These grants do not have voting rights during the vesting period, but are eligible for dividend equivalent payments, which are payable in cash concurrently with dividends.

SARs are granted at the closing price of the Company s common stock on the date of grant and have a 10-year term. Grants made in 2018 have a three-year graded vesting schedule. The Company does not grant discounted stock options or SARs, re-price previously granted stock options, or SARs, or grant reload stock options.

The Committee believes that the design of the long-term, equity-based incentive plan provides incentive for the creation of shareholder value since the full benefit of the grant to each Named Executive Officer can be realized only with an appreciation in the price of the Company s common stock or based on relative ROACE, depending on the type of award.

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Payout of 2016 Performance Share Awards. The 2016 performance share grant measured the Company s performance on Return on Average Equity (ROAE) versus our compensation peer group over the three year period beginning January 1, 2016 through December 31, 2018. In its February 2019 meeting, the Committee reviewed final ROAE results showing the Company placed in the 75th percentile versus peers and the Committee approved a 140 percent payout. The grant paid out in Company stock and the shares were distributed on the vesting date of February 12, 2019.

Other Long-term, Equity-based Plan Provisions. The Variable Compensation Plan and long-term, equity-based incentive compensation awards made in 2018 were authorized under the Company s 2017 Incentive Compensation Plan (the Plan), which was approved and adopted by the Company s shareholders in 2017.

The Committee has delegated to certain Named Executive Officers, as well as to the chief human resources officer, the authority to grant ordinary course equity awards for recruiting and retention purposes up to specified limits.

Determination of Long-term, Equity-based Incentive Awards. The chief executive officer recommends the award levels for each Named Executive Officer except for himself, and the Committee makes the final award determination for all Named Executive Officers, including the chief executive officer. 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 up-front grant process, the Company is able to reinforce further the pay-for-performance objective of the Company s compensation structure.

When making the final determination to grant long-term, equity-based incentive compensation awards in January 2018, the Committee considered information relating to market median compensation levels, Company financial performance during 2017, the qualitative performance assessment described below, and individual risk performance assessments. After reviewing this information for 2017, the Committee granted a 2018 long-term equity incentive compensation award of 123 percent of target for the chief executive officer and equity awards of 100 percent for each of the other Named Executive Officers.

Qualitative Performance Assessments. The individual qualitative performance assessment is a review of each Named Executive Officer s performance against a set of stated objectives. This assessment is performed by the Board of Directors with respect to the chairman, president and chief executive officer s performance and by the chairman, president and chief executive officer with respect to the performance of the other NEOs. Each NEO was evaluated on the following objectives:

2018 financial plan

Strategic initiatives, including NorthStar
Risk management
Operational excellence
Customer experience
Talent optimization and employee engagement
Promotion of the Bank s Core Values

Key specific objectives considered for 2018 performance for each Named Executive Officer are as follows:

For Mr. Carmichael: As chairman, president, and chief executive officer, Mr. Carmichael had responsibility for short and long-term financial results, the successful execution of NorthStar strategies, leadership of key growth, and innovation initiatives. He was also responsible for customer experience results, succession planning, the creation of an inclusive and diverse workforce, strong risk management and regulatory results, and Board leadership.

The Variable Compensation Plan award was based on Mr. Carmichael s 2018 performance against these objectives and his overall contribution to Fifth Third s performance. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives.

For Mr. Tuzun: As chief financial officer, Mr. Tuzun had responsibility for managing the Company s financial performance against the 2018 plan, providing strategic advice and support of NorthStar initiatives, managing market and liquidity risks, managing the Company s capital plan, including 2018 CCAR submissions, and providing strategic and analytic support for M&A activity.

The Variable Compensation Plan award was based on 2018 performance against these objectives. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives.

For Mr. Anderson: As chief operating officer, Mr. Anderson was responsible for achieving NorthStar financial results, leading the commercial line of business to achieve both organic and inorganic growth targets, managing operational, compliance, credit and market risks, and leading efforts to enhance customer satisfaction.

The Variable Compensation Plan award was based on 2018 performance against these objectives. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives.

For Ms. Tanner: As chief administrative officer, Ms. Tanner had responsibility for leading key Bancorp operations processes, managing real estate and facilities, business process outsourcing, and supplier expenses, leading the $30B community commitment, managing compliance, operational and reputational risks and driving growth through effective marketing strategies.

The Variable Compensation Plan award was based on Ms. Tanner s 2018 performance against these objectives. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives.

For Mr. Spence: As head of consumer bank, payments, and strategy, Mr. Spence was responsible for leading effective strategic planning, achieving NorthStar financial results, managing operational, compliance, credit and strategic risks, accelerating organic and inorganic growth, and driving the Fifth Third s digital transformation.

The Variable Compensation Plan award was based on Mr. Spence s 2018 performance against these objectives. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives.

For Mr. Forrest: As chief risk officer, Mr. Forrest had responsibility for managing all aspects of the Bancorp s regulatory results and risk programs, including, but not limited to, credit, compliance, operational, market, and liquidity risks, and providing strategic support for NorthStar initiatives and strategic investments.

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In addition, an independent risk management assessment is performed by the chief risk officer for each of the NEOs, other than himself and by the chief executive officer for the chief risk officer. This assessment is used to determine if the NEOs are achieving risk-balanced results while consistently demonstrating behaviors that support an appropriate risk culture.

The Variable Compensation Plan award was based on Mr. Forrest s 2018 performance against the qualitative objectives and risk management assessment. The long-term, equity-based award granted in January 2018 was based on performance against 2017 objectives and risk management assessments.

The Committee s Considerations. The Committee considers both the aggregate amount and mix of an executive officer s Total Direct Compensation when making the decisions discussed above. The Committee assesses Total Direct Compensation relative to competitive market data annually during its December meeting. Recommendations for executive compensation are reviewed and approved as final during its first quarter 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 and shareholders.

The Committee also 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 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.

Tax and Accounting Impacts of Compensation Programs

Deductibility of Executive Compensation. Section 162(m) of the Internal Revenue Code limits the tax deductibility of compensation for certain executive officers that is more than $1 million. Prior to the enactment of the Tax Cuts and Jobs Act in December 2017, Section 162(m) provided an exemption from this deduction limitation for compensation that qualified as performance-based compensation . However, among other changes to Section 162(m), the exemption for performance-based compensation was repealed, effective for taxable years beginning December 31, 2017, subject to transition relief for certain arrangements in place as of November 2, 2017. The Committee is not limited to paying compensation that is fully deductible and retains the flexibility to consider tax and accounting impacts as some factors among many in structuring compensation programs. For the year ending December 31, 2018, the tax impact related to non-deductible compensation expense was approximately $4.7 million.

Accounting and Financial Reporting. The Company accounts for long-term, equity-based incentive compensation payments including SARs, RSUs, and performance shares in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

2019 Executive Compensation Plan Design Changes

2019 Variable Compensation Plan Changes. The Company and the Committee review the Variable Compensation Plan annually to determine if changes should be made to the plan for the next year.

2019 Long-term, Equity-based Incentive Plan Changes. The Company and the Committee also reviews the long-term, equity-based 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 the review done in 2018, the Committee approved implementation of dividend equivalent payments on performance share grants to start with the February 2019 annual grant. Dividend equivalents will accrue in cash alongside the underlying award and will be subject to the same performance goals as the performance share grant. Payments will be paid only if, and at the same time as when, the shares are deemed earned and are approved for distribution. The Committee approved this change at its December 2018 meeting.

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 health and fitness programs, a deferred compensation plan, financial planning reimbursement, nominal holiday gifts from time to time, and parking. Additionally, spouses or guests of executive officers may be provided travel and/or entertainment benefits related to business events at which their attendance is expected and appropriate, such as Company recognition events or trips, recruiting meals, or social events held for marketing or other business purposes. These benefits are often provided with little or no incremental cost to the Company. 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. The same 401(k) plan is maintained for all eligible employees, including the Named Executive Officers. The 401(k) plan provides a match to employee contributions of 150 percent on the first 2 percent and 100 percent on the next 4 percent of eligible compensation an employee contributes to the plan, and is invested in the employee s selection of the plan s existing investment alternatives. This Company match is immediately 100 percent vested. All Named Executive Officers are eligible for this plan up to the IRS wage or contribution limits. Under the plan, NEOs may not defer their future cash compensation into Company stock.

The Company offers 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 awards received under the

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Variable Compensation Plan. The plan also provides for the Company to make a contribution for loss of the qualified plan 401(k) match due to the deferral of pay into this plan or due to wage or contribution limitations under the qualified 401(k) plan. The deferred funds receive earnings based on the mutual funds elected by each executive. The executives do not earn any preferential or above-market returns on these earnings. Under the plan, NEOs may not defer their cash compensation into Company stock.

The Company maintains a defined benefit pension plan which was frozen to new participants as of November 15, 1998. Employees who met the age and service requirement at that time are grandfathered and continue to accrue benefits under that plan. No Named Executive Officers are participants in this plan.

Health and Welfare Benefits. The Company offers broad-based medical, dental, vision, life, and disability plans to all of its employees. The Company also provides to each Named Executive Officer a comprehensive physical exam program and access to an executive fitness facility.

Severance and Change in Control Benefits. The Fifth Third Bancorp Executive Change in Control Severance Plan (the Severance Plan) provides severance benefits to certain officers upon a qualifying termination after a change in control, subject to execution of a release and non-compete agreement. The plan covers approximately 43 officers, including all Named Executive Officers.

Under the Severance Plan, certain executives will receive severance if, in connection with a change in control, the executive s employment is terminated without Cause (as defined in the Severance Plan) or the executive resigns for Good Reason (as defined in the Severance Plan). For this purpose, a change in control would occur in any of the following instances:

Any person is or becomes the beneficial owner of 30 percent or more of the voting power of the Company s outstanding securities;

During any consecutive 12-month period, the directors in office in the beginning of such period (or directors who were approved by two-thirds 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 60 percent of the voting power of the merged or consolidated entity; or

The Company s shareholders approve a plan of complete liquidation of the Company.

The Severance Plan defers to the applicable incentive compensation plans for treatment of long-term, equity-based incentive compensation in the event of a change in control. More specific details are discussed in the Potential Payments Upon Termination or Change in Control section below.

Executive Ownership and Capital Accumulation

Stock Ownership Guidelines. The executive compensation program is designed, in part, to provide opportunities for executive officers to build ownership in the Company and to align performance with shareholder interests. Accordingly, the Company has established stock ownership guidelines for senior employees in the Company s salary band structure, including the executive officers. The amount of stock required to be retained varies based upon the assigned salary band and associated multiple of base salary.

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These employees are expected to use stock 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:

Stock owned individually and by immediate family sharing the same household.	Restricted stock not yet vested.	Stock held in the nonqualified deferred compensation plan.	Stock held in the employee stock purchase plan.	Stock held in the 401(k) plan.

Until ownership guidelines are met, executive officers are required to retain 100 percent of the net after-tax stock following exercise or receipt of stock under the long-term, equity-based incentive compensation program. Executives have five years to achieve their executive stock ownership requirements. Specific ownership guidelines for the Named Executive Officers are:

Stock Ownership Guidelines	
Chief Executive Officer	6x Salary
Other Named Executive Officers	3x Salary

The Committee reviews progress toward achieving the ownership goal for the Company s executive officers on an annual basis. As of the review performed in June 2018, all Named Executive Officers had sufficient holdings to meet or exceed the stock ownership requirements or had not yet been in their role for five years.

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 January 31, 2019:

Title of Class	Name of Officer	Number of Stock Beneficially Owned [(1)]	Percent of Class
Common Stock	Greg D. Carmichael	1,246,834	0.1923%
Common Stock	Tayfun Tuzun	258,863	0.0400%
Common Stock	Lars C. Anderson	258,395	0.0399%
Common Stock	Teresa J. Tanner	172,547	0.0267%
Common Stock	Timothy N. Spence	174,345	0.0269%
Common Stock	Frank R. Forrest	94,844	0.0147%

(1) The amounts shown represent the total stock owned outright by such individuals together with stock held in the name of spouses, minor children, certain relatives, trusts, estates, and certain affiliated companies (as to which beneficial ownership may be disclaimed) and SARs and RSAs or RSUs exercisable (or exercisable within 60 days) of January 31, 2019 but unexercised. These individuals have the number of SARs indicated after their names that are exercisable as of January 31, 2019 or will become exercisable within 60 days of January 31, 2019: Mr. Carmichael, 901,164; Mr. Tuzun, 160,972; Mr. Anderson, 71,759; Ms. Tanner, 109,017; Mr. Spence, 55,331; and Mr. Forrest, 61,096. The amounts listed for SARs represent the number of rights that may be exercised; the actual number of stock delivered will vary based on the stock s appreciation over the grant price at the time of exercise.

(2) For beneficial ownership of individual directors and all directors and executive officers as a group see Election of Directors on pages 11-24.

Prohibition on Hedging. The Company prohibits all employees, including its executive officers, from engaging in speculative trading and hedging shares of Company securities. This includes prohibitions against day trading or short-selling of Company securities and transactions in any derivative of Company securities, including buying and writing options. Employees are restricted from buying Company securities on margin or using Company securities as collateral for a loan.

Clawbacks and Recoupments. The Company s Code of Business Conduct and Ethics and its Compensation Clawback and Disclosure Policy provides that the Company reserves the right to 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.

HUMAN CAPITAL AND 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. Based on that discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into the Company s Annual Report on Form 10-K for the year ended December 31, 2018.

Michael B. McCallister, Chair

Nicholas K. Akins

Gary R. Heminger

Eileen A. Mallesch

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CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing information about the relationship of the annual total compensation of Greg D. Carmichael, our chief executive officer (CEO), and the median annual total compensation of our employees. The Company believes that the ratio of pay included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

As of December 31, 2018:

- The median annual total compensation of all employees of our company (other than the CEO) was $64,186; and
- The annual total compensation of our CEO, as reported in the Summary Compensation Table included on page 61, was $11,173,652.

Based on this information, for 2018 the ratio of the annual total compensation for our CEO to the median of the annual total compensation of our employees was 174 to 1.

In order to determine this ratio, we first identified one of our employees as the median employee. Since only 11 percent of our employees receive equity compensation, we considered total cash compensation as a consistently applied compensation measure. As allowed by the rules, we excluded our CEO and our 8 employees located outside the United States (6 in Canada and 2 in the United Kingdom) who are less than 1 percent of our total 18,085 employee base. We then examined the total cash compensation (salary, wages, and bonus) for the remaining employees who were employed on December 31, 2018, as reflected in our payroll records and reported to the Internal Revenue Service on Form W-2 for 2018. In making this examination we annualized the salary of approximately 2,161 full-time employees hired in 2018 who did not work the entire year. We did not annualize the pay of any other type of employee (i.e. part-time, co-ops, etc.) or make any other adjustments to the payroll data.

Once we identified the median employee, we then compared all elements of that employee s 2018 compensation in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K; the same methodology we used for our Named Executive Officers in the 2018 Summary Compensation Table on page 61 of this proxy statement, to comparable total compensation of our CEO in order to determine the ratio as shown below:

	Chairman, President and CEO ($)	Median employee ($)

Base salary	1,088,531	53,580
Stock awards	4,887,480	0
Option awards	862,496	0
Non-equity incentive plan compensation	4,100,000	4,500
Change in pension value/NQDC earnings	0	0
All other compensation	235,145	6,106
TOTAL	**11,173,652**	**64,186**
CEO pay ratio	**174 : 1**	

December 31, 2018 was the date selected to identify the median employee because it is the date consistent with the rest of the discussion included in this proxy statement and because our employee base does not materially change at any point during the year.

As stated earlier in this discussion, we believe compensation must be competitive to attract and retain essential talent, reward high performance, and be internally equitable. Our expected total compensation opportunities for our employees are specific to the role they hold at the Company and generally reflect market median pay levels, with variations based on specific talent needs, experience, and other internal factors. We believe that actual total compensation should vary with the performance of the organization, such that outstanding performance results in above-market compensation. As discussed above in the Performance Against Variable Compensation Plan Goals section, the Company performed above target on the goals set under the Variable Compensation Plan and payouts reflect above target achievement. We attribute the year over year increase in ratio, from 145:1 in 2017 to 174:1 in 2018, to these above target payments under the Variable Compensation Plan.

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation Table. The table below summarizes the compensation awarded, paid to, or earned by the Company s Named Executive Officers during 2016-2018. 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.

2018 Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Greg D. Carmichael,								
Chairman, President, and Chief Executive Officer	2018	1,088,531	0	4,887,480	862,496	4,100,000	235,145	11,173,652
	2017	1,000,064	0	4,526,248	798,750	2,000,000	363,230	8,688,292
	2016	994,287	0	3,612,503	637,501	2,000,000	310,790	7,555,081
Tayfun Tuzun, Executive Vice President and Chief Financial Officer	2018	586,015	0	1,020,011	180,000	1,150,000	86,260	3,022,286
	2017	553,426	0	1,190,006	209,997	630,000	129,575	2,713,004
	2016	519,342	0	849,999	150,001	900,000	127,359	2,546,701
Lars C. Anderson, Executive Vice President and Chief Operating Officer	2018	688,501	0	1,444,985	255,004	1,400,000	109,171	3,897,661
	2017	686,943	0	1,444,996	255,004	637,500	251,669	3,276,112
	2016	675,002	0	1,445,007	255,001	900,000	223,111	3,498,121

Teresa J. Tanner Executive Vice President and Chief Administrative Officer	2018	513,696	0	1,849,981	149,998	1,000,000	81,489	3,595,164
Timothy N. Spence, Executive Vice President and Head of Consumer Bank, Payments, and Strategy	2018 2017 2016	479,902 461,950 450,008	0 0 12,200	1,020,011 1,359,999 1,020,008	180,000 239,999 179,999	1,200,000 715,000 900,000	158,622 318,772 252,621	3,038,535 3,095,720 2,814,836
Frank R. Forrest, Executive Vice President and Chief Risk Officer	2018 2017 2016	546,092 534,796 519,713	0 0 0	1,020,011 1,190,006 849,999	180,000 209,997 150,001	1,055,000 600,000 900,000	93,476 148,245 142,614	2,894,579 2,683,044 2,562,327

(1) The amounts shown for Mr. Spence in 2016 comprise a signing bonus payable over two years as part of his new hire offer.

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

(2) The values shown for performance share awards for 2018 in both the Summary Compensation Table and the table below reflect the grant date fair value of $33.10 for Mr. Carmichael, which was the closing price on the January 31, 2018 grant date and also the price used to calculate the number of performance shares awarded. The values shown for performance share awards for all other NEO s in 2018 in both tables reflect the grant date fair value of $33.17 which was the closing price on the January 29, 2018 grant date and also the price used to calculate the number of shares awarded. The values included for performance share awards for 2017 in both the Summary Compensation Table and the table below reflect the grant date fair value of $26.52 which was the closing price on the February 3, 2017 grant date and the price used to calculate the number of performance shares awarded. The values shown for performance share awards for 2016 in both tables reflect the grant date fair value of $14.87 which was the closing price on the February 12, 2016 grant date and the price used to calculate the number of performance shares awarded. Fair values for 2016, 2017, and 2018 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:

	Fair Value at Maximum Performance		
Executive	2016 ($)	2017 ($)	2018 ($)
Greg D. Carmichael	2,868,758	3,594,362	3,881,240
Tayfun Tuzun	674,994	945,014	810,011
Lars C. Anderson	1,147,503	1,147,494	1,147,516
Teresa J. Tanner			674,976

Timothy N. Spence	810,006	1,080,000	810,011
Frank R. Forrest	674,994	945,014	810,011

(3) Amounts reflect the aggregate grant date fair value of awards granted during the year valued in accordance with statement of accounting principles generally accepted in the United States. Assumptions used in determining fair value are disclosed in note 23 Stock Based Compensation located on pages 174-177 of the Company s Annual Report on Form 10-K for the year ended December 31, 2018.

(4) Amounts reflect the Variable Compensation Plan award paid in cash to each NEO.

(5) The amounts reflected in the All Other Compensation column consist of the benefits provided to the Company s Named Executive Officers as described above under Compensation Discussion and Analysis Executive Benefits and Perquisites. The following table reflects the costs of these benefits for 2018.

Executive	**Perquisites and Other Personal Benefits ($)**	**Registrant Contributions to Defined Contribution Plans ($)**	**Tax Reimbursements & Insurance Premiums ($)**	**Severance ($)**	**Other ($)[(G)]**	**Total ($)**
Greg D. Carmichael	16,076[(A)]	216,197	672	0	2,200	235,145
Tayfun Tuzun	2,400[(B)]	83,004	356	0	500	86,260
Lars C. Anderson	15,397[(C)]	92,820	454	0	500	109,171
Teresa J. Tanner	5,027[(D)]	74,459	303	0	1,700	81,489
Timothy N. Spence	72,476[(E)]	83,643	303	0	2,200	158,622
Frank R. Forrest	12,400[(F)]	80,226	350	0	500	93,476

(A) The amount shown for Mr. Carmichael represents trust and estate planning fees, parking, an executive physical, and the incremental cost of travel and entertainment benefits provided to Mr. Carmichael s guest at business functions.

(B) The amount shown for Mr. Tuzun represents parking.

(C) The amount shown for Mr. Anderson represents trust and estate planning fees, parking, an executive physical, and the incremental cost of travel and entertainment benefits provided to Mr. Anderson s guest at business functions.

(D) The amount shown for Ms. Tanner represents parking and an executive physical.

(E) The amount shown for Mr. Spence represents parking, an executive physical, and $70,076 in housing and commuting expenses.

(F) The amount shown for Mr. Forrest represents trust and estate planning fees and parking.

(G) The amount shown for Mr. Carmichael represents wellness rewards and a company Health Savings Account contribution. The amount shown for Mr. Tuzun represents a company Health Savings Account contribution. The amount shown for Mr. Anderson represents a company Health Savings Account contribution. The amount shown for Ms. Tanner represents wellness rewards and a company Health Savings Account contribution. The amount shown for Mr. Spence represents wellness rewards and a company Health Savings Account contribution. The amount shown for Mr. Forrest represents a company Health Savings Account contribution.

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

Grants of Plan-Based Awards. The following table reflects the full grant date fair value of long-term, equity-based incentive compensation awards made to our Named Executive Officers during 2018. Each of the Named Executive Officers received grants of performance shares that will vest in full three years from the grant date (contingent on meeting the performance threshold), SARs that will vest in three equal annual installments from the grant date, and RSUs that will vest in three equal annual installments from the grant date. Dividend equivalents are paid on unvested RSUs. None of these awards have been re-priced or modified.

Performance shares are reported in the Estimated Future Payouts Under Equity Incentive Plan Award columns below; RSUs are reported in the All Other Stock Awards: Number of Shares of Stock or Units column below; and SARs are reported in the All Other Option Awards: Number of Securities Underlying Options column below.

2018 Grants of Plan-Based Awards

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[2]				Estimated Future Payouts Under Equity Incentive Plan Awards[3]							
	Grant Date[1]	Date Grant Approved by Compensation Committee	Number of Units	Threshold ($)	Target ($)	Maximum ($)	Number of Units	Threshold (#)	Target (#)	Maxi-mum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($ / Sh)	G Dat Va Sto Op Aw
D.					2,200,000	4,950,000								
hael	1/31/2018	1/31/2018					78,172	39,086	78,172	117,258				2,5
	1/31/2018	1/31/2018										76,125	33.10	8
	1/31/2018	1/31/2018									69,486			2,2
n					619,360	1,393,560								
	1/29/2018	1/29/2018					16,280	8,140	16,280	24,420				5
	1/29/2018	1/29/2018										15,887	33.17	1
	1/29/2018	1/29/2018									14,471			4
.					757,351	1,704,040								
on	1/29/2018	1/29/2018					23,063	11,532	23,063	34,595				7
	1/29/2018	1/29/2018										22,507	33.17	2
	1/29/2018	1/29/2018									20,500			6

J.			541,785	1,219,016								
	1/29/2018	1/29/2018			13,566	6,783	13,566	20,349				4
	1/29/2018	1/29/2018								13,239	33.17	1
	1/29/2018	1/29/2018							12,059			3
	3/16/2018	3/16/2018							29,656			1,0
ny			650,754	1,464,197								
ce	1/29/2018	1/29/2018			16,280	8,140	16,280	24,420				5
	1/29/2018	1/29/2018								15,887	33.17	1
	1/29/2018	1/29/2018							14,471			4
R.			602,064	1,354,644								
	1/29/2018	1/29/2018			16,280	8,140	16,280	24,420				5
	1/29/2018	1/29/2018								15,887	33.17	1
	1/29/2018	1/29/2018							14,471			4

(1) Awards were made under the 2017 Incentive Compensation Plan as approved by shareholders on April 18, 2017.

(2) Includes a range of possible payouts for 2018 performance under the Variable Compensation Plan, based on percent of salary targets and subject to threshold, target and maximum levels of corporate performance. Awards are subject to adjustments based on individual performance, risk assessment results and business unit performance. Actual awards received for 2018 are reported in the Summary Compensation Table under the Non-Equity Incentive Plan Compensation column.

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

(4) Grant Date Fair Value of Option Awards granted on January 29, 2018 and January 31, 2018, calculated as the total number of shares multiplied by $11.33. Grant Date Fair Value of Stock Awards granted (including performance shares) on January 29, 2018, January 31, 2018 and March 16, 2018, calculated as the total number of shares multiplied by $33.17, $33.10 and $33.72, respectively.

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

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, 2018. Each outstanding award is shown separately. The Option Awards columns reflect SARs. The Stock Awards columns include restricted stock awards, and RSUs and Performance Shares listed in the Equity Incentive Plan Award columns. Performance shares settle entirely in shares of Company common stock only after threshold performance or greater is achieved. The vesting schedule for each award is described in the footnotes to this table.

Outstanding Equity Awards at December 31, 2018

Option Awards					Stock Awards[16]			
Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned 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 (#)	E Inc I Av Ma P Va Un Sh U C R Tha V

. Carmichael	185,476			13.36	4/19/2021						
	236,407			14.36	4/17/2022						
	141,447			16.15	4/16/2023						
	82,312			21.63	4/15/2024						
	42,700	14,233	(1)	18.78	2/11/2025						
	73,956	73,956	(2)	14.87	2/12/2026						
	31,140	62,281	(3)	26.52	2/3/2027						
		76,125	(4)	33.10	1/31/2028						
						38,104	(6)	896,587			
						53,545	(7)	1,259,914			
						69,486	(8)	1,635,006			
									128,615	(12)	3,
									90,356	(13)	2,
									78,172	(14)	1.
Tuzun	4,615			14.80	4/20/2020						
	5,714			13.36	4/19/2021						
	29,551			14.36	4/17/2022						
	16,447			16.15	4/16/2023						
	34,456			21.63	4/15/2024						
	16,813	5,604	(1)	18.78	2/11/2025						
	17,402	17,401	(2)	14.87	2/12/2026						
	8,187	16,374	(3)	26.52	2/3/2027						
		15,887	(5)	33.17	1/29/2028						
						8,965	(6)	210,946			
						14,078	(7)	331,255			
						14,471	(9)	340,503			
									30,262	(12)	
									23,756	(13)	
									16,280	(15)	

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COMPENSATION OF NAMED EXECUTIVE OFFICERS

Outstanding Equity Awards at December 31, 2018

	Option Awards						Stock Awards[16]					
ame	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned 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 (#)		Equity Incenti Plan Award Market Payou Value of Unearn Shares Units o Other Rights That Ha Not Vested ($)
rs C. Anderson	29,583	29,582	(2)		14.87	2/12/2026						
	9,941	19,884	(3)		26.52	2/3/2027						
		22,507	(5)		33.17	1/29/2028						
							15,241	(6)	358,621			
							17,094	(7)	402,222			
							20,500	(9)	482,365			
							158,144	(10)	3,721,128			
										51,446	(12)	1,210,5

										28,846	(13)	678,7
										23,063	(15)	542,6
eresa J. Tanner	32,895				16.15	4/16/2023						
	16,271				21.63	4/15/2024						
	10,379	3,459	(1)		18.78	2/11/2025						
	17,402	17,401	(2)		14.87	2/12/2026						
	7,748	15,498	(3)		26.52	2/3/2027						
		13,239	(5)		33.17	1/29/2028						
							8,965	(6)	210,946			
							13,324	(7)	313,514			
							12,059	(9)	283,748			
							29,656	(11)	697,806			
										30,262	(12)	712,0
										22,483	(13)	529,0
										13,566	(15)	319,2
mothy N. Spence	20,882	20,881	(2)		14.87	2/12/2026						
	9,356	18,714	(3)		26.52	2/3/2027						
		15,887	(5)		33.17	1/29/2028						
							10,758	(6)	253,136			
				&nb								