

FIFTH THIRD BANCORP  
Form PRE 14A  
February 27, 2012

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)

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- (3) Filing Party:
- (4) Date Filed:

38 FOUNTAIN SQUARE PLAZA

CINCINNATI, OHIO 45263

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

March 8, 2012

To the Shareholders of Fifth Third Bancorp:

You are cordially invited to attend the Annual Meeting of the Shareholders of Fifth Third Bancorp to be held at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5<sup>th</sup> Street, Cincinnati, Ohio on Tuesday, April 17, 2012 at 11:30 a.m. for the purposes of considering and acting upon the following:

- (1) Election of all members of the Board of Directors to serve until the Annual Meeting of Shareholders in 2013.
  - (2) Approval of the appointment of the firm of Deloitte & Touche LLP to serve as the independent registered public accounting firm for the Company for the year 2012.
  - (3) The proposal described in the proxy statement to amend the Articles of Incorporation and Code of Regulations to provide for a majority voting standard for uncontested elections of directors unless cumulative voting is in effect. The proposed amendments are attached as Annex 1 to the Proxy Statement and are incorporated therein by reference.
  - (4) An advisory vote to approve the compensation of the Company's executives.
  - (5) An advisory vote to determine whether the shareholder vote on the compensation of the Company's executives will occur every 1, 2, or 3 years.
  - (6) Transaction of such other business that may properly come before the Annual Meeting or any adjournment thereof.
- Shareholders of record at the close of business on February 29, 2012 will be entitled to vote at the Annual Meeting.

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

If you plan to attend the Annual Meeting:

Please note that space limitations make it necessary to limit attendance only to shareholders of the Company and the holders of shareholder proxies. Admission to the Annual Meeting will be on a first-come, first-served basis and will require presentation of a valid driver's license or other federal or state issued photo identification card. Shareholders of record should bring the admission ticket attached to their notice or proxy card in order to be admitted to the meeting. Street name shareholders will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date in order to be admitted to the meeting. Registration and seating will begin at approximately 11:00 a.m. Communication and recording devices will not be permitted at the Annual Meeting. A copy of the regulations for conduct at the Annual Meeting is attached as Annex 2 to the proxy statement.

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If you have any questions or need assistance voting your shares, please call D.F. King & Co., Inc., which is assisting us, toll-free at 1-800-859-8508.

By Order of the Board of Directors

Paul L. Reynolds

*Secretary*

**FIFTH THIRD BANCORP**

**38 Fountain Square Plaza**

**Cincinnati, Ohio 45263**

**PROXY STATEMENT**

The Board of Directors of Fifth Third Bancorp (the Company) is soliciting proxies for the Annual Meeting of Shareholders to be held at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5<sup>th</sup> Street, Cincinnati, Ohio on Tuesday, April 17, 2012 at 11:30 a.m. (the Annual Meeting). Each of the approximately [ ] shares of Common Stock outstanding on February 29, 2012 is entitled to one vote on all matters acted upon at the Annual Meeting. Each of the approximately 16,450 shares of the Company's 8.50% Non-Cumulative Perpetual Convertible Preferred Stock, Series G (Series G Preferred Stock) outstanding on February 29, 2012 is entitled to one vote on Company Proposal 2 (item 3 on proxy card) only. Only share holders of record on the books of the Company at the close of business on February 29, 2012 will be entitled to vote at the Annual Meeting, either in person or by proxy. The shares represented by all properly executed proxies which are sent to the Company will be voted as designated and each not designated will be voted and counted as described in this proxy statement. Each person giving a proxy may revoke it by giving notice to the Company in writing or in open meeting at any time before it is voted.

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

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

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

The Annual Report of the Company for the year 2011, 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 and the form of proxy are first being sent or made available to shareholders on or about March 8, 2012.

**CERTAIN BENEFICIAL OWNERS**

Under Section 13(d) of the Securities Exchange Act of 1934, a beneficial owner of a security is any person who directly or indirectly has or shares voting power or investment power over such security. Such beneficial owner under this definition need not enjoy the economic benefit of such securities. There are no shareholders known to the Company to be deemed to be beneficial owners of 5% or more of the Common Stock of the Company as of February 29, 2012. The following are the only shareholders known to the Company to be deemed to be beneficial owners of 5% or more of the Series G Preferred Stock of the Company as of February 29, 2012:

<b>Title of Class</b>	<b>Name and address of Beneficial Owner</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Percent of Class</b>
Series G Preferred Stock	Wilmington Trust Company 1100 North Market St. Wilmington, Delaware 19801	16,450	100%

(1) Wilmington Trust Company is the registered owner of 16,450 shares of Series G Preferred Stock for the benefit of the holders of 4,112,500 Depository shares, which Depository shares represent 1/250th of an interest in a share of Series G Preferred Stock. The Company has been informed through Schedule 13F filings for the quarter ended December 31, 2011, that the following firms hold depository shares representing an indirect interest in shares of the outstanding Series G preferred stock:

T. Rowe Price Associates, Inc. (739,500 depository shares representing an indirect interest in

2,958 shares (17.98%) of the outstanding Series G preferred stock)

100 East Pratt Street

Baltimore, MD 21202-1009 US

Thornburg Investment Management, Inc. (717,500 depository shares representing an indirect interest in 2,870 shares (17.45%) of the outstanding Series G preferred stock)

2300 North Ridgetop Road

Santa Fe, NM 87506-8361 US

Zazove Associates LLC (629,380 depository shares representing an indirect interest in

2,517.52 shares (15.30%) of the outstanding Series G preferred stock)

1001 Tahoe Boulevard

Incline Village, NV 89451-9309 US

Oaktree Capital Management LP (330,380 depository shares representing an indirect interest in 1,321.52 shares (8.03%) of the outstanding Series G preferred stock)

333 South Grand Avenue 28th floor

Los Angeles, CA 90071-1504 US

Columbia Management Investment Advisers LLC (288,149 depository shares representing an

indirect interest in 1,152.60 shares (7.01%) of the outstanding Series G preferred stock)

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225 Franklin Street

Boston, MA 02110-2804 US

Lord Abbett & Co. LLC (224,025 depositary shares representing an indirect interest in

896.10 shares (5.45%) of the outstanding Series G preferred stock)

90 Hudson Street

Jersey City, NJ 07302-3900 US

Camden Asset Management LP (215,794 depositary shares representing an indirect interest in

863.18 shares (5.25%) of the outstanding Series G preferred stock)

2029 Century Park East Suite 2010

Los Angeles, CA 90067-2929 US

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**ELECTION OF DIRECTORS**

(Item 1 on Proxy Card)

In accordance with the Company's Code of Regulations, Directors are elected annually to a one (1) year term expiring at the next Annual Meeting of Shareholders. The terms of the Directors listed below expire at the Annual Meeting on April 17, 2012 and constitute the nominees to be elected to serve until the Annual Meeting of Shareholders in 2013. Any vacancies that occur after the Directors are elected may be filled by the Board of Directors in accordance with law for the remainder of the full term of the vacant directorship.

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

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

The Nominating and Corporate Governance Committee of the Board of Directors has nominated for election as Directors the following fourteen (14) persons: Darryl F. Allen, B. Evan Bayh, Ulysses L. Bridgeman, Jr., Emerson L. Brumback, James P. Hackett, Gary R. Heminger, Jewell D. Hoover, William M. Isaac, Kevin T. Kabat, Mitchel D. Livingston, Ph.D., Michael B. McCallister, Hendrik G. Meijer, John J. Schiff, Jr., and Marsha C. Williams. Unless instructed otherwise, it is the intention of the persons named in the Proxy to vote for the election of all nominees named. If any nominee(s) shall be unable to serve, which is not now contemplated, the proxies will be voted for such substitute nominee(s) as the Nominating and Corporate Governance Committee of the Board of Directors recommends. Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the fourteen (14) nominees specified above unless otherwise instructed by the shareholder. Shares not voted by brokers and other entities holding shares on behalf of beneficial owners will not be counted and will have no effect on the outcome of the election in accordance with Ohio law and the Company's Articles of Incorporation and Code of Regulations.



Under Ohio law and the Company's Articles of Incorporation and Code of Regulations, those persons receiving the fourteen (14) highest totals of votes cast in the election will be elected as directors. The Company has, however, adopted provisions of its Corporate Governance Guidelines stating that, as long as cumulative voting is not in effect, in an uncontested election of Directors (i.e., an election where the only nominees are those recommended by the Board of Directors), any nominee for Director who receives a greater number of votes withheld from his or her election than votes for his or her election will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the shareholders' meeting at which the election occurred. In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider factors deemed relevant by the Committee members including, without limitation, the Director's length of service, the Director's particular qualifications and contributions to Fifth Third, the reasons underlying the majority withheld vote (if known) and whether these reasons can be cured, and compliance with stock exchange listing standards and the Corporate Governance Guidelines. The Board will act on the Nominating and Corporate Governance Committee's recommendation no later than 90 days following the date of the shareholders' meeting at which the election occurred. In considering the Nominating and Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board believes to be relevant.

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

<b>Name, Age and Principal Occupation During the Past Five Years</b>	<b>Director Since</b>	<b>Shares of Company Common Stock Beneficially Owned on December 31, 2011<sup>(1)</sup> Number<sup>(2)</sup></b>	<b>Percent of Class</b>
<b><i>Nominees for Election as Directors:</i></b>			
<b>DARRYL F. ALLEN</b> , 68, is the retired Chairman, CEO and President of Aeroquip-Vickers, Inc., formerly known as Trinova Corporation, a manufacturer and distributor of engineered components for industry, automotive, aerospace and defense. Manager of Allen Ventures, LLC. Former Director of Milacron Inc.	1997	43,456	.0047%

As a certified public accountant, Mr. Allen brings a wealth of financial expertise to the Board. Mr. Allen also possesses practical business experience as the former CFO and then CEO of a Fortune 500 manufacturing company. He has a great knowledge of banking through five years of board service with another bank and intimate knowledge of the Company through his experience as a director of one of the Company's banking affiliates in Northwestern Ohio.

<b>B. EVAN BAYH III</b> , 56, is a Partner for the law firm McGuireWoods LLP and a senior advisor to the private equity firm Apollo Global Management. Mr. Bayh also served in the United States Senate for twelve years and served as the Governor of Indiana for eight years.	2011	4,215	.0005%
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For two decades, first as Governor of Indiana and then in the United States Senate, Mr. Bayh dealt with a variety of financial, economic and policy issues that impact a wide variety of businesses. He had supervisory authority over thousands of employees and oversaw a budget in excess of \$10 billion. As a member of the Senate Banking Committee and Chairman of the International Trade and Finance Subcommittee, Mr. Bayh gained perspective on issues of particular relevance to Fifth Third Bancorp.

<b>ULYSSES L. BRIDGEMAN, JR.</b> , 58, is the owner and president of B.F. Companies which operates a number of Wendy's Old Fashioned Hamburger restaurants and Chili's restaurants. Mr. Bridgeman is a director of Jackson Hewitt Tax Service Inc.	2007	26,847	.0029%
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Mr. Bridgeman brings entrepreneurial business knowledge and experience to the Board through his ownership and operation of a restaurant franchisee with 300 locations in 11 states. He also has intimate knowledge of the Company through his experience as a director of one of the Company's banking affiliates in Louisville, Kentucky.

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number <sup>(2)</sup>	Shares of Company Common Stock Beneficially Owned on December 31, 2011 <sup>(1)</sup>	Percent of Class
<p><b>EMERSON L. BRUMBACK</b>, 60, Retired President &amp; COO of M&amp;T Bank. Former director of M&amp;T Bank Corporation.</p> <p>Mr. Brumback possesses a vast amount of knowledge regarding banking through his 30+ years of experience in the financial services industry with several banking organizations including the Buffalo branch of the Federal Reserve Bank of New York. He has gained valuable insight through his experience in executive positions overseeing many aspects of the banking field including retail banking, commercial banking, banking operations and systems. He also brings his experience as a board member with another financial services company.</p>	2009	24,638		.0027%
<p><b>JAMES P. HACKETT</b>, 56, President, CEO and Director of Steelcase Inc., a manufacturer of office systems. Trustee of The Northwestern Mutual Life Insurance Company.</p> <p>Mr. Hackett's knowledge and experience in leading a large global organization are valuable attributes for his service as a Director. He also possesses skills in building a lean manufacturing environment and has directed the innovation of legacy businesses and practices. Mr. Hackett also brings his knowledge and experience of the financial services industry gained from his position as a Director of a large insurance company and a predecessor banking organization.</p>	2001	47,309		.0051%
<p><b>GARY R. HEMINGER</b>, 58, President and CEO of Marathon Petroleum Corporation.</p> <p>Mr. Heminger possesses valuable business knowledge gained from his responsibilities in overseeing all operations, performance, reporting and financial metrics for Marathon's refining, marketing transportation and Speedway business and has financial experience through his oversight of all financial data, working capital, and merger and acquisition activity.</p>	2006	29,294		.0032%

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2011 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>JEWELL D. HOOVER</b> , 63, Principal and bank consultant with Hoover and Associates, LLC and author of the Ultimate Guide for Bank Directors. Ms. Hoover is a former director of First Charter Corporation.	2009	22,603	.0025%

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

<b>WILLIAM M. ISAAC</b> , 68, Chairman of Fifth Third Bancorp and Senior Managing Director of FTI Consulting as well as Chairman of Isaac Property Companies. Director of BankCap Investment Fund.	2010	37,316	.0040%
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Mr. Isaac's banking experience spans 40+ years of service in roles such as lawyer, consultant, regulator, and director. Mr. Isaac also served for nearly eight years on the board of the Federal Deposit Insurance Corporation, holding the title of Chairman for nearly five of those years.

<b>KEVIN T. KABAT</b> , 55, Chief Executive Officer of the Bancorp since April 2007 and President of the Bancorp since June 2006. Previously, Mr. Kabat was Executive Vice President of the Bancorp since December 2003. Prior to that he was President and CEO of Fifth Third Bank (Michigan) since April 2001. Director of Unum Group.	2007	1,735,121	.1875%
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Mr. Kabat brings valuable insight and knowledge to the Board due to his service as its President and Chief Executive Officer. Mr. Kabat also has gained valuable banking knowledge from his years of service in the financial services industry, including his leadership of a predecessor banking organization and his service on the board of a large insurance company.

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2011 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>DR. MITCHEL D. LIVINGSTON</b> , 67, Vice President for Student Affairs and Chief Diversity Officer, University of Cincinnati since July 2007. Formerly, Dr. Livingston was Vice President for Student Affairs, University of Cincinnati.	1997	49,952	.0054%

Dr. Livingston's qualifications for Board service include 40 years of management experience in large, complex organizations with hundreds of employees under his supervision as well as his management of multi-million dollar budgets. He has extensive educational experiences in financial matters and the banking industry in particular and has served on the boards of other corporations and community affairs organizations.

<b>MICHAEL B. MCCALLISTER</b> , 59, is the Chairman of the Board of Directors and Chief Executive Officer of Humana Inc. He was elected Chief Executive Officer and a board member in February 2000, and was elected Chairman of the Board in August 2010. Mr. McCallister joined Humana in June 1974.	2011	0	0%
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As a 38-year veteran of the company, Mr. McCallister brings an unparalleled depth of experience in the health care sector combined with an intimate knowledge of Humana's operational, financial and strategic development. Beyond Humana, Mr. McCallister plays a leadership role in key business advocacy organizations. He is on the board of the Business Roundtable and is the past chairman of the organization's Health and Retirement Task Force. He is also a member of the board of directors of America's Health Insurance Plans, the health benefits industry's primary trade association.

<b>HENDRIK G. MEIJER</b> , 60, Co-Chairman, Director and CEO of Meijer, Inc., and its affiliates, a food and general merchandise retailer with 197 supercenters located in Michigan, Ohio, Indiana, Illinois and Kentucky.	2001	70,067	.0076%
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Mr. Meijer has extensive business knowledge and experience gained through his position as the CEO of a company with more than 60,000 employees and 200 retail and wholesale locations that competes successfully with the largest retailers in the United States. Mr. Meijer also has valuable banking knowledge through his service as a director of a predecessor banking organization.

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on December 31, 2011 <sup>(1)</sup>	
		Number <sup>(2)</sup>	Percent of Class
<b>JOHN J. SCHIFF, JR.</b> , 68, Chairman of the Executive Committee, Director and former CEO of Cincinnati Financial Corporation. Former Chairman of John J. & Thomas R. Schiff & Co., Inc., an insurance agency. Director of Standard Register Co. and former director of Cinergy Corp.	1983	553,341	.0599%

Mr. Schiff brings extensive knowledge of the financial services industry with a specialty in insurance and investment operations as well as valuable knowledge of the Company through his tenure on its Board of Directors.

<b>MARSHA C. WILLIAMS</b> , 60, retired Senior Vice President and Chief Financial Officer of Orbitz Worldwide, Inc. from July 2007 through December 31, 2010. From 2002 to 2007, Ms. Williams served as Executive Vice President and Chief Financial Officer of Equity Office Properties Trust, the nation's largest owner and operator of office buildings. Supervisory Director of Chicago Bridge & Iron Company N.V. and Director of Modine Manufacturing Company and the Davis Funds.	2008	20,679	.0022%
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Ms. Williams' qualifications for Director include her extensive experience in financial matters including 38 years in finance and her service as the Chief Financial Officer of Orbitz and Equity Office Properties Trust as well as her service on the board of directors of other publicly traded corporations and mutual funds. Ms. Williams also possesses knowledge and experience in the financial services industry through her 15 years of service with other banking organizations.

All Directors and Executive Officers as a Group (26 persons)		6,071,355	.654%
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- (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. None of the Company's current Executive Officers or Directors own any Series G Preferred Stock or any Depositary Shares representing interests therein.
- (2) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock options and stock appreciation rights. Specifically, the following individuals have the right to acquire the shares indicated after their names, upon the exercise of stock options and stock appreciation rights, respectively: Mr. Allen, 5,000 and 5,000; Mr. Bridgeman, 500 and 1,000; Mr. Hackett, 5,000 and 5,000; Mr. Heminger, 500 and 500; Ms. Hoover, 0 and 250; Mr. Kabat, 110,000 and 1,230,126; Dr. Livingston, 5,000 and 5,000; Mr. Meijer, 5,000 and 5,000; and Mr. Schiff, 5,000 and 5,000. The aggregate number of shares issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock options and stock appreciation rights held by the Executive Officers who are not also Directors or nominees is 2,573,185.



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

The Board of Directors of the Company met eleven (11) times during 2011. The Company's Board of Directors also regularly holds executive sessions of those members of the Board of Directors who meet the then current standards of independence. The chairman at these executive sessions is the Chairman of the Nominating and Corporate Governance Committee, who serves as the Lead Director of the Board. The position duty statement for the Lead Director may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com).

No member of the Board of Directors of the Company attended less than 75% of the aggregate meetings of the Board of Directors and all committees on which such Director served during 2011.

Neither the Board nor the Nominating and Corporate Governance Committee has implemented a formal policy regarding Director attendance at the Annual Meeting. Typically, the Board holds its annual organizational meeting directly following the Annual Meeting, which results in most directors being able to attend the Annual Meeting. In 2011, all of the Directors attended the Annual Meeting.

In 2011, there were six (6) committees of the Board of Directors: Audit, Human Capital & Compensation, Finance, Nominating and Corporate Governance, Risk and Compliance, and Trust.

The Audit Committee of the Company serves in a dual capacity as the Audit Committee of the Company and Fifth Third Bank. Twelve (12) meetings of this Committee were held during 2011. This Committee's functions include the engagement of the independent registered public accounting 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 registered public accounting firm, reviewing the Company's financial results and periodic Securities and Exchange Commission filings, reviewing the design and effectiveness of the Company's internal controls and similar functions and approving all auditing and non-auditing services performed by its independent registered public accounting firm. Another function of this Committee is to carry out the statutory requirements of a bank audit committee as prescribed under applicable law. The Board of Directors has adopted a written charter for the Audit Committee, which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). The Audit Committee members for 2011 were Darryl F. Allen, Emerson L. Brumback, Jewell D. Hoover and Marsha C. Williams. All members of the Audit Committee met the independence standards of Rule 4200(a)(15) and the audit committee qualifications of Rule 4350(d)(2) of the National Association of Securities Dealers listing standards. The Board of Directors has determined that Darryl F. Allen and Marsha C. Williams are audit committee financial experts for the Company and are independent as described in the preceding sentence. The formal report of the Audit Committee with respect to the year 2011 begins on page 51 herein.

The Company has a Human Capital & Compensation Committee comprised entirely of independent Directors. Executive compensation and equity plan allocations are determined by this Committee of the Board of Directors. The Board of Directors has adopted a Human Capital & Compensation Committee Charter which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). This Committee consisted of Emerson Brumback, Gary R. Heminger, Mitchel D. Livingston, Ph.D., and Hendrik G. Meijer and met nine (9) times during 2011. The formal report of the Compensation Committee with respect to 2011 compensation begins on page 49 herein.

The Finance Committee of the Company served in a dual capacity as the Finance Committee of the Company and Fifth Third Bank. The Finance Committee met seven (7) times in 2011 and consisted of Emerson Brumback, James P. Hackett, Gary R. Heminger, William M. Isaac and Kevin Kabat. The Board of Directors have adopted a Finance Committee Charter which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com).



The Company has a Nominating and Corporate Governance Committee comprised entirely of independent Directors. This Committee: 1) develops and recommends to the Board corporate governance policies and guidelines for the Company and for the identification and nomination of Director and committee member candidates and 2) nominates Directors for election to the Board and appointment to committee membership. The Board of Directors has adopted a Nominating and Corporate Governance Committee Charter which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). This Committee consisted of Darryl F. Allen, Ulysses L. Bridgeman, Jr., James P. Hackett and Marsha C. Williams and met three (3) times during 2011.

The Company's Risk and Compliance Committee serves in a dual capacity as the Risk and Compliance Committee of the Company and the Bank. The Committee oversees management's compliance with all of the Company's regulatory obligations arising under applicable federal and state banking laws, rules and regulations, including any terms and conditions required from time to time by any action, formal or informal, of any federal or state banking regulatory agency or authority and any responses of management to any inquiries from any applicable banking regulator, and oversees management's implementation and enforcement of the Company's risk management policies and procedures. The Board of Directors has adopted a Risk and Compliance Committee Charter which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). This Committee met eleven (11) times in 2011 and consisted of B. Evan Bayh, Ulysses L. Bridgeman, Jr., Jewell D. Hoover, Hendrik G. Meijer and Marsha C. Williams.

The Company has a Trust Committee which serves in a dual capacity as the Trust Committee of the Company and the Bank. The Committee reviews the fiduciary activities of the Bank and, more generally, oversees the structure for fiduciary activities for each of the Company's subsidiary banks, including the Bank. In this regard, the Committee has responsibility to report risks identified in its review of such fiduciary activities to the Company's Risk and Compliance Committee. The Committee also has overall responsibility for evaluating and approving the fiduciary policies of the Company and its bank subsidiaries. The Board of Directors has adopted a Trust Committee Charter which may be found in the Corporate Governance Section of the Company's website at [www.53.com](http://www.53.com). This Committee consisted of Messrs. Livingston, Kabat and Schiff, and met four (4) times during 2011.

## CORPORATE GOVERNANCE

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

### Board Leadership

The same person does not serve as the Company's Chief Executive Officer and Chairman. The Company's Chairman is a non-executive director and the Company also uses an independent Lead Director who serves as the Chair of its Nominating and Corporate Governance Committee. The Board believes that the Company's shareholders are best served by a Board that has the flexibility to establish a leadership structure that fits the needs of the Company at any particular point in time. Under the Company's Code of Regulations and Corporate Governance Guidelines, the Board of Directors has the authority to combine or separate the positions of Chairman and Chief Executive Officer as well as determine whether, if the positions are separated, the Chairman is an affiliated Director or an independent Director.

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

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

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

### **Risk Management Oversight**

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

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

The primary purposes of the Risk and Compliance Committee are to oversee management's compliance with all of Fifth Third's regulatory obligations arising under applicable federal and state banking laws, rules and regulations, including any terms and conditions required from time to time by any action, formal or informal, of the Board of Governors of the Federal Reserve, the Federal Reserve Bank of Cleveland, the Consumer Financial Protection Bureau, the Office of the Comptroller of the Currency, or any other federal or state banking regulatory agency or authority, and any responses of management to any inquiries from any applicable Banking Regulator; oversee management's development and implementation of a Risk Appetite Framework, with an enterprise view of risk capacity, risk appetite, risk tolerances, risk targets and limits, and which is further supported by the Enterprise Risk Management Framework; oversee management's implementation of an Enterprise Risk Management Framework, including the implementation of consistent processes for identifying, assessing, managing, monitoring and reporting risks of all types, including the categories of credit risk, market risk, liquidity risk, operational risk, regulatory compliance risk, legal risk, reputation risk and strategic risk; ensure that risk processes are supported by a risk governance structure that includes Board oversight, policies, risk limits, and risk committees, and further by a culture that supports risk management objectives and reflects a model of shared accountability between the Enterprise Risk Management Division, lines of business, affiliates and support functions.

The Risk and Compliance Committee charter outlines more specific responsibilities under all categories of risk. The Chief Risk Officer has a dotted line reporting relationship to the Risk and Compliance Committee and

has regular executive sessions with the Risk and Compliance Committee without other members of management present. In addition, the Director of Credit Risk Review reports directly to the Risk and Compliance Committee.

#### **Communication with the Board**

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

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

### **COMPENSATION DISCUSSION AND ANALYSIS**

The Company's Compensation Discussion and Analysis addresses the following items:

Executive Summary

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

Executive Compensation Philosophy and Strategy

2011 Compensation Structure, Plan Design and Awards

#### **Executive Summary**

2011 was a year of major accomplishments for the Company as we repaid our Troubled Asset Relief Program (TARP) obligations and continued to strengthen the Company amid uncertain economic times. We are well-positioned for the future. Key themes of our performance story include:

Strong levels of profitability

Broad-based credit improvements

Exceed fully phased-in Basel III capital standards today

No significant business at Fifth Third impaired by crisis