FIFTH THIRD BANCORP
Form DEF 14A
March 10, 2016
Table of Contents

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 x

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))
x 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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x No fee required.

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

(2) Aggregate number of securities to which transaction applies:

(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):

(4) Proposed maximum aggregate value of transaction:

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(4) Date Filed:

Table of Contents

38 FOUNTAIN SQUARE PLAZA

CINCINNATI, OHIO 45263

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

March 10, 2016

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 5th Street, Cincinnati, Ohio on Tuesday, April 19, 2016 at 11:30 a.m. Eastern daylight savings 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 2017.

(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 2016.

(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) 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 26, 2016 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 proxy card or the Notice of Internet Availability they receive in order to be admitted to the meeting. Street name shareholders will need to bring a notice regarding the availability of proxy materials, the top portion of a voting instruction form or a recent proxy or letter from the bank, broker or other intermediary that holds the beneficial holders shares and which confirms the beneficial holders ownership of those shares. Registration and seating will begin at approximately 11:00 a.m. Eastern daylight savings 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 A 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 1-800-821-8780.

By Order of the Board of Directors

Heather Russell Koenig

Corporate Secretary

TABLE OF CONTENTS

Table of Contents

38 Fountain Square Plaza

Cincinnati, Ohio 45263

2016 Proxy Statement

This proxy statement, notice of the 2016 Annual Meeting, notice of internet availability, form of proxy, and the Annual Report of the Company for the year 2015 are first being sent or made available to shareholders on or about March 10, 2016.

Table of Contents

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 2016 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 19, 2016, at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5th Street, Cincinnati, Ohio at 11:30 A.M. Eastern Daylight Savings Time.

Why am I being provided this proxy statement?

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

What is a proxy?

A proxy is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your shares. Three Fifth Third directors, James P. Hackett, Kevin T. Kabat 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. Eleven director nominees have been recommended for election to the Board of Directors by the Nominating and Corporate Governance Committee of the Board. The nominees for election are: Nicholas K. Akins, B. Evan Bayh, Jorge L. Benitez, Katherine B. Blackburn, Emerson L. Brumback, Greg D. Carmichael, Gary R. Heminger, Jewell D. Hoover, Michael B. McCallister, Hendrik G. Meijer, and Marsha C. Williams. Information about these nominees may be found in the proxy statement section titled Election of Directors.

Company Proposal 1: Ratification of Auditors. This is a proposal to ratify the reappointment of Deloitte & Touche LLP as the Company s independent external audit firm for 2016. This approval is not required by law to appoint an independent external audit firm, but this appointment is submitted by the Audit Committee in order to give shareholders a voice in the designation of the independent external audit firm.

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

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Company Proposal 2: Advisory Approval of Executive Compensation. Proposal 2 is an annual advisory vote to approve the compensation of Fifth Third s named executive officers, or NEOs. The Board will strongly consider the outcome of this advisory vote in determining the compensation of such executives. In 2015, over 94% of Fifth Third s shareholders who cast a vote on the Company s executive compensation program voted to approve it.

Company Proposal 3: Advisory Vote to Determine Frequency of Executive Compensation Votes. Proposal 3 is an advisory vote to determine how often shareholders will be given the opportunity to approve the compensation of the Company s NEOs: either every one, every two, or every three years. The Board will strongly consider the outcome of these votes in determining how often the shareholders are provided a say on pay vote. At the 2015 Annual Meeting, Fifth Third s shareholders supported the Board s recommendation that shareholders be provided the option to cast an advisory vote every one year on the compensation of the Company s NEOs. Accordingly, the Board decided to hold a say on pay vote annually.

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

Election of Directors

As long as cumulative voting is not in effect, in an uncontested election of directors those nominees for director receiving a greater number of votes for his or her election than votes against his or her election will be elected as directors. In the event of a contested election or if cumulative voting is in effect, the eleven 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.

All Other Proposals

All other proposals at the Annual Meeting require the affirmative vote of a majority of the 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.

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

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

Holders of Fifth Third common stock on February 26, 2016 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.

3

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

How many votes do I have?

Each share of Fifth Third common stock outstanding on February 26, 2016 is entitled to one vote on all proposals at the meeting. As of the close of business on February 26, 2016, there were approximately 783,805,368 shares of Fifth Third common stock outstanding and entitled to vote.

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

How do I vote?

Record Shareholders

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

1. Internet: You may access the proxy materials on the Internet at *www.cesvote.com* and follow the instructions on the proxy card or on the Notice of Internet Availability.

2. Telephone: You may call toll-free 1-888-693-8683, and follow the instructions on the proxy card or on the Notice of Internet Availability.

3. Mail: If you received your proxy materials by mail, you may vote by signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided.

Shareholders who vote over the Internet may incur costs, such as telephone and Internet access charges, for which the shareholder is responsible. The Internet and telephone voting procedures are designed to authenticate a shareholder s identity and to allow a shareholder to vote his or her shares and confirm that his or her instructions have been properly recorded. You may use the Internet or telephone to submit your proxy until 11:00 a.m., Eastern daylight savings time, on the morning of the Annual Meeting, April 19, 2016.

Street Name Shareholders

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

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

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

- FOR the election of each of the eleven directors nominated by the Fifth Third Nominating and Corporate Governance Committee;
- FOR the ratification of Deloitte & Touche LLP as Fifth Third s independent external audit firm (Company Proposal 1);
- FOR the advisory vote on executive compensation (Company Proposal 2); and
- For holding an advisory vote for approval of the compensation of the Company s executives every 1 Year (Company Proposal 3).

Can my broker vote for me?

If you are a beneficial owner of shares held in street name through a broker, bank or other nominee and do not provide the organization that holds your shares with specific voting instructions then, under applicable rules, the organization that holds your shares 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 (Ratification of Auditors) are considered non-routine matters under applicable rules. A broker, bank or other nominee cannot vote without instructions on non-routine matters, and therefore broker non-votes may exist in connection with the election of directors and Company Proposals 2 and 3. It is important to instruct your broker, bank or other nominee to vote your shares.

The ratification of Deloitte & Touche LLP as the Company s independent external audit firm for 2016 (Company Proposal 1) is considered a routine matter under applicable rules. A broker or other 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 the Company an instrument revoking it, filing a duly executed proxy bearing a later date (including a proxy given over the Internet or by telephone), or by attending the meeting and electing to vote in person. ***Even if you plan to attend the Annual Meeting, you are encouraged to vote your shares by proxy.***

How are proxy materials delivered?

Fifth Third controls its costs by following SEC rules that allow for the delivery of proxy materials to the Company s shareholders primarily through the Internet. In addition to reducing the amount of paper used in producing these materials, this method lowers the costs associated with mailing the proxy materials to shareholders. Shareholders who own shares directly in Fifth Third and not through a bank, broker or intermediary (record holders) will have a Notice of Internet Availability of Proxy Materials delivered directly to their mailing address. Shareholders whose shares are held for them by banks, brokerages or other intermediaries

5

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

(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 2015 Annual Report of Fifth Third Bancorp and a proxy card or voting instruction sheet.

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

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

To reduce the expenses of delivering duplicate proxy materials to shareholders, the Company is relying upon SEC householding rules that permit it to deliver only one set of applicable proxy materials to multiple shareholders who share an address and have the same last name, unless the Company receives contrary instructions from any shareholder at that address. Shareholders of record who have the same address and last name and have not previously requested electronic delivery of proxy materials will receive a single envelope containing the notices or the proxy statement and proxy card for all shareholders having that address. The notice or proxy card for each shareholder will include that shareholder s unique control number needed to vote his or her shares. This procedure reduces our printing costs and postage fees. If, in the future, you do not wish to participate in householding and prefer to receive your Notice or Proxy Statement in a separate envelope, please call us toll-free at 1-800-821-8780 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. We will respond promptly to such requests.

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

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

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

Record Shareholders

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

1. Call the toll-free telephone number 1-800-516-1564 and follow the instructions provided, or

2. Access the website www.SendMaterial.com 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 5, 2016 to facilitate timely delivery.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Street Name Shareholders

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

Can I attend the Annual Meeting?

You can attend the Annual Meeting if you are a:

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.

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

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

How do I propose actions for the 2017 Annual Meeting of Shareholders?

Shareholder Proposals to be included in the Company s Proxy Statement

In order for a shareholder proposal for the 2017 Annual Meeting of Shareholders to be eligible for inclusion in the Company s 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 the Company on or before the date provided on page 69 at the address or facsimile number provided on page 69.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Shareholder Proposals not included in the Company s Proxy Statement

Any shareholder who intends to propose any matter to be acted upon at the 2017 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 69 using the address and facsimile number listed on page 69.

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 1-800-821-8780.

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

Shareholders who wish to speak to a Fifth Third representative regarding their investment in Fifth Third may communicate directly with Fifth Third s Investor Relations Department by calling 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 Fifth Third s website at www.53.com.

Table of Contents

INFORMATION ABOUT THE 2016 ANNUAL MEETING

The Board of Directors of Fifth Third Bancorp (the Company) is soliciting proxies for the Annual Meeting of Shareholders to be held at the Regency Ballroom, located on the third floor of the Hyatt Regency Cincinnati, at 151 West 5th Street, Cincinnati, Ohio on Tuesday, April 19, 2016 at 11:30 a.m. Eastern daylight savings time (the Annual Meeting). Each of the approximately 783,805,368 shares of common stock outstanding on February 26, 2016 is entitled to one vote on all matters acted upon at the Annual Meeting. Only shareholders of record on the books of the Company at the close of business on February 26, 2016 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 the Company will be voted as designated and each not designated will be voted and counted as described in this proxy statement. Each person giving a proxy may revoke it by giving notice to the Company in writing or in open meeting at any time before it is voted.

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

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

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

The Annual Report of the Company for the year 2015, 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 10, 2016.

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 securities. The following are the only shareholders known to the Company to be deemed to be beneficial owners of 5% or more of the common stock of the Company as of December 31, 2015:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	46,665,894[1]	5.9%
Common Stock	BlackRock, Inc. 55 East 52nd Street New York, NY 10022	46,271,503[2]	5.8%
Common Stock	State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	43,450,450[3]	5.5%

(1) 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 the Schedule 13G filed with the SEC on February 10, 2016, in the aggregate, Vanguard Group and the affiliated entities included in the Schedule 13G have sole dispositive power over 45,087,736 shares, shared dispositive power over 1,578,158 shares, sole voting power over 1,470,364 shares and shared voting power over 80,200 shares of our common stock.

(2) BlackRock, Inc. owns the above holdings in its capacity as a parent holding 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 January 26, 2016, in the aggregate, BlackRock, Inc. and the affiliated entities included in the Schedule 13G have sole dispositive power over 46,165,917 shares, sole voting power over 39,128,575 shares and shared voting and dispositive power over 105,586 shares of our common stock.

(3) State Street Corporation owns the above holdings in its capacity as parent holding 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 12, 2016, in the aggregate, State Street Corporation and the affiliated entities included in the Schedule 13G have shared dispositive power and shared voting power over 43,450,450 shares of our common stock.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons that no Annual Statement of Changes In Beneficial Ownership of Securities on Form 5 were required for those persons, the Company believes that, for the period January 1, 2015 through December 31, 2015, its executive officers and directors complied with all filing requirements applicable to them.

Table of Contents

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 19, 2016 and these individuals constitute the nominees to be elected to serve until the Annual Meeting of Shareholders in 2017. Messrs. Bridgeman, Hackett and Kabat will retire from the Board at the Annual Meeting. All of them have generously given valuable service to the Company as directors for many years. The Board of Directors will decrease the size of the Board such that no vacancies will result from these retirements. Any vacancies that occur after the directors are elected may be filled by the Board of Directors in accordance with law and the Company s Code of Regulations for the remainder of the full term of the vacant directorship.

Director candidates are nominated by the Company s Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee s charter directs the Committee to investigate and assess the background and skills of potential candidates and to maintain an active file of suitable candidates for directors. The Nominating and Corporate Governance Committee utilizes its pool of existing subsidiary and affiliate directors as well as the significant network of business contacts of its existing directors and executive management as the primary pipeline from which its director candidates are identified. The Company has also retained Diversified Search to aid it in identifying potential director candidates. Upon identifying a candidate for serious consideration, the Company s Chief Executive Officer and one or more members of the Nominating and Corporate Governance Committee initially interviews such candidate. If the candidate merits further consideration, the candidate subsequently interviews with 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.

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 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 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. Shareholders may also nominate candidates directly for election by following the procedures in the Company s Code of Regulations. These are summarized in the 2017 Shareholder Proposals section of this proxy statement.

The Nominating and Corporate Governance Committee of the Board of Directors has nominated for election as directors the following eleven (11) persons: Nicholas K. Akins, B. Evan Bayh III, Jorge L. Benitez, Katherine B. Blackburn, Emerson L. Brumback, Greg D. Carmichael, Gary R. Heminger, Jewell D. Hoover, Michael B. McCallister, Hendrik G. Meijer, and Marsha C. Williams.

Table of Contents

ELECTION OF DIRECTORS

The following tables set forth information with respect to each director nominee for election at the Annual Meeting including their business experience, share holdings and qualifications as a director of the Company. The Board of Directors has determined that all 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.

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2016[1] Number[2][3]	Percent of Class
NOMINEES FOR ELECTION AS DIRECTORS:			
NICHOLAS K. AKINS, 55, is the Chairman, President & Chief Executive Officer of American Electric Power.	2013	0	.0000%

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

B. EVAN BAYH III, 60, is a Partner in the law firm McGuireWoods LLP and a senior advisor to the private equity firm, Apollo Global Management. Mr. Bayh also serves on the Board of Directors of Marathon Petroleum Corporation, Berry Plastics Group, Inc. and RLJ Lodging Trust.	2011	15,358	.0020%

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.

JORGE L. BENITEZ, 56, is the retired Chief Executive Officer of North America of Accenture plc and a 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	0	.0000%

Mr. Benitez brings to the Board his extensive experience developing and executing business strategies across a range of industries, particularly air, freight and travel and transportation services, as well as significant executive experience running operating units within a large multinational publicly-traded corporation.

Table of Contents

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2016[1] Number[2][3]	Percent of Class
KATHERINE B. BLACKBURN, 50, is the Executive Vice President of the Cincinnati Bengals, Inc.	2014	19,500	.0025%

Ms. Blackburn possesses valuable and unique business experience in running operations for the Cincinnati Bengals professional football franchise. Her experiences have given her skills and expertise that qualify her for Board service, including her roles in player contract negotiations, oversight of the team s management of the NFL salary cap, her service as chair of the NFL s diversity committee and Super Bowl committee and her position as one of six trustees of the Player Retirement Benefit Board (three of whom are retired players and three of whom are NFL Club representatives), as well as her education and prior experiences as an attorney. Additionally, Ms. Blackburn brings to the Board knowledge and familiarity of the Company and its headquarters city of Cincinnati.

EMERSON L. BRUMBACK, 64, Retired President & COO of M&T Bank. Former director of M&T Bank Corporation. Vice Chairman of the Board of the Great Lakes Higher Education Corporation.	2009	32,358	.0041%

Mr. Brumback possesses a vast amount of knowledge regarding banking through his experience of more than 30 years 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 former board member with another financial services company.

GREG D. CARMICHAEL, 54, Chief Executive Officer of Fifth Third Bancorp since November 2015 and President since September 2012. Previously, Mr. Carmichael was Chief Operating Officer of Fifth Third Bancorp from June 2006 to August 2015, Executive Vice President from June 2006 to September 2012 and Chief Information Officer from June 2003 to June 2006.	2015	1,015,421	.1295%

Mr. Carmichael possesses valuable insight and knowledge to 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 Chief Information Officer and his prior service in information technology roles with prior employers.

Table of Contents

ELECTION OF DIRECTORS

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2016(1) Number(2)(3)	Percent of Class
GARY R. HEMINGER, 62, President, Chief Executive Officer and Director of Marathon Petroleum Corporation and the Chairman and Chief Executive Officer of MPLX GP LLC (the general partner of MPLX LP).	2006	39,436	.0050%

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.

JEWELL D. HOOVER, 67, author of the Ultimate Guide for Bank Directors and retired senior official with the Office of the Comptroller of the Currency. Ms. Hoover is also a former director of First Charter Corporation and was a principal with the bank consulting firm of Hoover and Associates, LLC until 2014.	2009	30,495	.0039%

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

MICHAEL B. MCCALLISTER, 63, is the retired Chairman of the Board of Directors of Humana Inc. Mr. McCallister was the Chief Executive Officer of Humana Inc. from February 2000 until December 2012. He was elected as a Humana board member in February 2000 and was Chairman of the Board from August 2010 to December 2013. Director of AT&T Inc. and director of Zoetis Inc.	2011	16,143	.0021%

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

Table of Contents

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2016(1) Number(2)(3)	Percent of Class
HENDRIK G. MEIJER, 64, Co-Chairman, Director and Chief Executive Officer of Meijer, Inc. and its affiliates, a food and general merchandise retailer with approximately 223 supercenters located in Michigan, Ohio, Indiana, Illinois, Kentucky and Wisconsin.	2001	71,120	.0091%

Mr. Meijer has extensive business knowledge and experience gained through his position as the Chief Executive Officer of a company with more than 65,000 employees and approximately 223 retail 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.

MARSHA C. WILLIAMS, 64, 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. Lead Independent Director of Modine Manufacturing Company. Director of the Davis Funds.	2008	31,822	.0041%

Ms. Williams qualifications for 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 through her 15 years of service with other banking organizations.

NON-CONTINUING DIRECTORS:

ULYSSES L. BRIDGEMAN, JR., 61, is the owner and President of B.F. Companies, which operates a number of Wendy s Old Fashioned Hamburger restaurants and Chili s restaurants. Director of Churchill Downs, Incorporated.	2007	36,989	.0047%

15

Table of Contents

ELECTION OF DIRECTORS

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Company Common Stock Beneficially Owned on January 31, 2016(1) Number(2)(3)	Percent of Class
JAMES P. HACKETT, 60, Vice Chair and Director of Steelcase Inc., a manufacturer of office systems. Previously, Mr. Hackett also served as the Chief Executive Officer of Steelcase Inc. until March 1, 2014 and its President until April 2013. Mr. Hackett was named interim Athletic Director of the University of Michigan on October 31, 2014. Trustee of The Northwestern Mutual Life Insurance Company. Director of Ford Motor Company.	2001	48,452	.0062%
KEVIN T. KABAT, 58, Vice Chairman of the Bancorp since September 2012. Previously, Mr. Kabat was Chief Executive Officer of the Bancorp from April 2007 to November 2015 and President of the Bancorp from June 2006 through September 2012. Prior to that, he was Executive Vice President of the Bancorp from December 2003 through June 2006. Director of Unum Group and NiSource.	2007	3,423,952	.4358%
All directors and executive officers as a Group (28 persons)		7,750,170	.9895%

(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, 2016, 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 shares which are issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock appreciation rights. Specifically, the following individuals have the right to acquire the shares indicated after their names, upon the exercise of stock appreciation rights: Mr. Bridgeman, 500; Mr. Carmichael, 815,700; Ms. Hoover, 500 and Mr. Kabat, 2,498,096. The aggregate number of shares issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock appreciation rights held by the executive officers who are not also directors or nominees is 1,663,914.

(3) The amounts shown do not include shares of common stock underlying outstanding restricted stock units. Directors owned the following number of restricted stock units as of January 31, 2016: Nicholas K. Akins, Ulysses L. Bridgeman, Emerson L. Brumback, B. Evan Bayh, Gary R. Heminger, Jewell D. Hoover, Kevin T. Kabat, Michael B. McCallister and Marsha C. Williams, 9,883 (each); Katherine H. Blackburn, 5,260; Greg D. Carmichael, 102,302; and Hendrik G. Meijer, 10,042. All directors and executive officers as a group own 391,646 restricted stock units. None of these restricted stock units are expected to vest within 60 days of January 31, 2016.

Table of Contents

ELECTION OF DIRECTORS

VOTE REQUIRED

Under Ohio law and the Company s Articles of Incorporation and Code of Regulations, as long as cumulative voting is not in effect, in an uncontested election of directors (*i.e.*, an election where the number of candidates nominated for election to the Board of Directors equals the number of directors to be elected), those persons receiving a greater number of votes for his or her election than votes against his or her election will be elected as directors. In the event of a contested election or if cumulative voting is in effect, the eleven nominees receiving the greatest number of votes for his or her election shall be elected. The Company has also adopted provisions of its Corporate Governance Guidelines stating that, as long as cumulative voting is not in effect, in an uncontested election of directors, any nominee for director who receives a greater number of votes against his or her election than votes for his or her election will promptly tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Nominating and Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept or reject the tendered resignation no later than 60 days following the date of the shareholders meeting at which the election occurred. In considering whether to accept or reject the tendered resignation, the Nominating and Corporate Governance Committee will consider factors deemed relevant by the Committee members including, without limitation, the director s length of service, the director s particular qualifications and contributions to Fifth Third, the reasons underlying the majority against vote (if known) and whether these reasons can be cured, and compliance with stock exchange listing standards and the Corporate Governance Guidelines. The Board will act on the Nominating and Corporate Governance Committee s recommendation no later than 90 days following the date of the shareholders meeting at which the election occurred. In considering the Nominating and Corporate Governance Committee s recommendation, the Board will consider the factors considered by that 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. Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the eleven (11) 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 the Company s Articles of Incorporation and Code of Regulations.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE

CANDIDATES FOR DIRECTOR NAMED ABOVE.

BOARD OF DIRECTORS, ITS COMMITTEES, MEETINGS AND FUNCTIONS

The Board of Directors of the Company met thirteen (13) times during 2015. The Company s Board of Directors also regularly holds executive sessions of those members of the Board of Directors who meet the then current standards of independence. The chairman at these executive sessions is the Chairman of the Company s Board of Directors.

No member of the Board of Directors of the Company attended less than 75% of the aggregate meetings of the Board of Directors and all committees on which such director served during 2015.

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 2015, all directors attended the Annual Meeting.

During 2015, there were six (6) committees of the Board of Directors: Audit, Human Capital and Compensation, Finance, Nominating and Corporate Governance, Regulatory Oversight, and Risk and Compliance

The Audit Committee of the Company was established in accordance with Section 3(a)(58)(A) of the Exchange Act and serves in a dual capacity as the Audit Committee of the Company and Fifth Third Bank. Twelve (12) meetings of this Committee were held during 2015. This Committee s functions include the engagement of the independent external audit firm, reviewing with that firm the plans and results of the audit engagement of the Company, approving the annual audit plan and reviewing the results of the procedures for internal auditing, reviewing the independence of the independent external audit firm, reviewing the Company s financial results and periodic SEC filings, reviewing the design and effectiveness of the Company s internal controls and similar functions and approving all auditing and non-auditing services performed by its independent external audit firm. Another function of the Audit Committee is to carry out the statutory requirements of a bank audit committee as prescribed under applicable law. The Board of Directors has adopted a written charter for the Audit Committee, which may be found in the Corporate Governance section of the Company s website at www.53.com. The Audit Committee members for 2015 were Emerson L. Brumback, Nicholas K. Akins, Katherine B. Blackburn and Jewell D. Hoover. Michael B. McCallister also served on the Audit Committee from January through April of 2015. 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 has determined that Nicholas K. Akins and Emerson L. Brumback 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 2015 is on page 64 herein.

The Finance Committee of the Company serves in a dual capacity as the Finance Committee of the Company and Fifth Third Bank. This Committee exercises, during the intervals between the meetings of the Board of Directors, all the powers of the Board of Directors of the Company and Fifth Third Bank in the management of the business, properties and affairs of the Company and Fifth Third Bank that may be permissibly exercised by a committee thereof. The Finance Committee met five (5) times in 2015 and consisted of Emerson L. Brumback, James P. Hackett, Gary R. Heminger, Marsha C. Williams and Kevin Kabat. The Board of Directors has adopted a Finance Committee charter which may be found in the Corporate Governance section of the Company s website at www.53.com.

The Human Capital and Compensation Committee of the Company is comprised entirely of independent directors. Executive compensation and equity plan allocations are determined by this Committee of the Board of Directors. The Board of Directors has adopted a Human Capital and Compensation Committee charter which may be found in the Corporate Governance section of the Company s website at www.53.com. In 2015, the Human Capital and Compensation Committee consisted of Nicholas K. Akins, Gary R. Heminger, Michael B. McCallister, Hendrik G. Meijer and Marsha C. Williams. Mitchel D. Livingston, Ph.D., also served on the

Human Capital and Compensation Committee from January through April of 2015. The Human Capital and Compensation Committee met nine (9) times during 2015. The formal report of the Human Capital and Compensation Committee with respect to 2015 compensation is on page 61 herein.

The Nominating and Corporate Governance Committee of the Company comprised entirely of independent directors. This Committee develops and recommends to the Board corporate governance policies and guidelines for the Company and for the identification and nomination of director and committee member candidates; and nominates directors for election to the Board and appointment to committee membership. The Board of Directors has adopted a Nominating and Corporate Governance Committee charter which may be found in the Corporate Governance section of the Company s website at www.53.com. In 2015, the Nominating and Corporate Governance Committee consisted of B. Evan Bayh, Ulysses L. Bridgeman, Jr., Gary R. Heminger and Hendrik G. Meijer. The Nominating and Corporate Governance Committee met three (3) times during 2015.

The Risk and Compliance Committee of the Company serves in a dual capacity as the Risk and Compliance Committee of the Company and the Bank. This Committee is responsible for the risk management policies of the Corporation s global operation and oversight of its global risk management framework. 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. The Risk and Compliance Committee met eleven (11) times in 2015 and consisted of five independent directors: B. Evan Bayh, Jorge L. Benitez, Jewell D. Hoover, Hendrik G. Meijer and Marsha C. Williams. Former director Mitchel D. Livingston, Ph.D., also served on the Risk and Compliance Committee from January through April of 2015.

The Regulatory Oversight Committee of the Company is comprised entirely of independent directors and serves in a dual capacity as the Regulatory Oversight Committee of the Company and Fifth Third Bank. This Committee oversees the Company s supervisory issues and enforcement actions, if any, and the Company s efforts to remediate them. The Regulatory Oversight Committee met eleven (11) times in 2015 and consisted of Nicholas K. Akins, Emerson L. Brumback, Jewell D. Hoover and Marsha C. Williams.

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. 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.

BOARD LEADERSHIP

The same person does not currently serve as the Company s Chief Executive Officer and Chairman. The Company s Chairman, James P. Hackett, is an independent, non-executive director and the Company also has an independent Lead Director, Marsha C. Williams. 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. The Board established this structure 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. Those decisions were based, in part, on the qualifications of the individuals serving in those roles including the experience of the Chairman as the former Chief Executive Officer of a global manufacturing organization and the experience of the Lead Director including her 42 years in finance and her service as the Chief Financial Officer of Orbitz and Equity Office Properties Trust as well as her service with other banking organizations. 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. It also has the flexibility to operate without a Chairman or a Lead Director.

In light of the retirement of Mr. Hackett as Chairman, the Board will re-evaluate its leadership structure and roles under the guidance of its Lead Director and its Nominating and Corporate Governance Committee.

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, defined as Tier 1 Capital less the Company s largest capital buffer (Tier 1 Common Capital Policy Target less the Basel III Buffered Tier 1 Common Minimum), 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 purpose of the Risk and Compliance Committee is responsibility for the risk management policies of the Corporation s global operation and oversight of its global risk management framework.

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

COMMUNICATION WITH THE BOARD

Shareholders may communicate directly to the Board of Directors in writing by sending a letter to the Board at: Fifth Third Bancorp Board of Directors, 38 Fountain Square Plaza, MD 10AT76, Cincinnati OH, 45263 or by a secure e-mail via the Company s website at www.53.com. 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 without any editing or screening by the Legal Department.

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

CORPORATE GOVERNANCE

SHAREHOLDER COMMUNICATION WITH INVESTOR RELATIONS DEPARTMENT

Shareholders who wish to speak to a Fifth Third representative regarding their investment in Fifth Third may communicate directly with Fifth Third s Investor Relations Department by calling 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 Fifth Third s website at www.53.com.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

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

- Executive Summary
- 2015 Performance Results
- The Company s Human Capital and Compensation Committee (as used in this Compensation Discussion and Analysis Section, the Committee)
- Executive Compensation Philosophy and Risk Management
- Compensation Structure and Methodology
- 2015 Executive Compensation Plan Design and Award Decisions
- 2016 Executive Compensation Plan Design Changes
- Executive Benefits and Perquisites
- Tax and Accounting Impact of Compensation Programs
- Executive Ownership and Capital Accumulation
- Compensation of Named Executive Officers and Directors
- Potential Payments Upon Termination or Change-in-Control
- Director Compensation

EXECUTIVE SUMMARY

2015 was a transformative year in which the Company took bold steps to better navigate, manage, and anticipate industry change as well as risk. Our overall operating results reflected solid performance across each of our business lines, significant returns from the sale of a portion of our Vantiv ownership, and thoughtful management of our balance sheet given the uncertain pace of interest-rate increases. We believe we are well positioned for the future. Key themes of our performance include:

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

We believe it is a good governance practice to review and assess our compensation practices and programs on an annual basis. We completed an annual risk assessment of all incentive plans in accordance with guidance from banking regulators. We also considered the Company s strategic objectives, compensation philosophy, regulatory guidance, risk culture and market practices. As a result, we made the following changes to the 2015 senior executive compensation programs to build on the progress made in the prior year in creating risk-balanced programs that align with the business strategy:

Plan	Feature	Key Design Change	Rationale
Annual Incentive Plan	Performance Metric	Replaced Return on Tangible Common Equity (ROTCE) with Return on Risk-Weighted Assets (RORWA) as a core funding metric	RORWA had been used as a modifier. RORWA will provide greater focus in the core metrics on balance sheet effectiveness and capital management while managing risk
Long-Term Incentive Plan	Award Type Mix	Reduced the use of Stock Appreciation Rights from 25% to 15% of the award mix; Performance Share Awards increased from 35% to 45% and Restricted Stock remained at 40%	Reflects regulatory guidance and preference to reduce the use of options or option-like vehicles to mitigate risk that might otherwise be associated with such awards; also reflects changing market practice Increases performance orientation of the program
	Performance metric for Performance Share Awards	Replaced Total Shareholder Return (TSR) with Return on Average Equity (ROAE), as adjusted, relative to peer banks as the performance metric used	ROAE is believed to better align the plan with long-term shareholder value creation and is indicative of management s effectiveness in executing value-added tactics and strategies to achieve optimal core performance
	Performance Payout Grid for Performance Share Awards	Lowered the threshold from 33rd percentile to 25th percentile	Revised to better align with competitive practice

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

- Paying for performance

- v Incorporating risk balancing features into our compensation programs
- v Including double-trigger change-in-control provisions
- v Providing no excise tax gross-ups to Executive Officers
- v Maintaining share ownership guidelines and share retention policies
- v Prohibiting speculative trading and hedging strategies by Executive Officers
- v Utilizing an independent compensation consultant hired and overseen by the Committee
- v Providing minimal perquisites

Throughout this proxy statement, the individuals who served as the Company s Chief Executive Officer (Kevin T. Kabat and Greg D. Carmichael) and Chief Financial Officer (Tayfun Tuzun) during fiscal year 2015,

Table of Contents

as well as certain other individuals included in the Summary Compensation Table on page 46 (Lars C. Anderson, Executive Vice President and Chief Operating Officer, Timothy N. Spence, Executive Vice President and Chief Strategy Officer, Frank R. Forrest, Executive Vice President and Chief Risk Officer, and Daniel T. Poston, former Executive Vice President and Chief Strategy and Administrative Officer), are referred to herein as both the Named Executive Officers and NEOs .

Effective November 1, 2015, Mr. Kabat retired from his role as Chief Executive Officer. Mr. Kabat will remain an employee of the Company and continue to hold his position as Vice Chairman of the Board of Directors until April 2016.

Non-Binding Advisory Say on Pay Proposal. In 2015, our shareholders approved a non-binding advisory say-on-pay proposal at our 2015 Annual Meeting with over 94% of the votes cast voting in favor of that proposal. The Committee believes the results of the shareholder vote indicate strong support among shareholders for our pay-for-performance approach. We intend to continue to monitor our current compensation structure and future votes to ensure that there is continued support for our pay programs among our shareholders.

2015 PERFORMANCE RESULTS

Consistent with our practice used in setting goals and evaluating results, in addition to showing reported results, below we also show the adjusted results. Adjusted results have been adjusted for certain events to reflect core financial performance in the plan year for annual incentive plan funding purposes:

The reported earnings per share (EPS) were $2.01. The adjusted EPS were $1.65, which was 99% of our financial plan. EPS is a commonly used measure for assessing our ability to generate earnings for our shareholders.

The reported return on risk-weighted assets (RORWA) was $1.35%. The adjusted RORWA was 1.10%. RORWA is a measure of adjusted net income available to common shareholders as a percent of average risk-weighted assets and excludes certain one-time items to arrive at core earnings consistent with earnings per share. Adjusted RORWA results were 98% of our financial plan.

The reported efficiency ratio was 57.6%. The adjusted ratio was 61.8%, which was slightly better than the financial plan. The efficiency ratio is a measure of expenses as a percentage of revenue, and reflects how effective we are at generating revenue while managing expenses.

* One-time adjustments excluded from EPS, RORWA and Efficiency Ratio include Vantiv warrant valuation adjustments, gain on sale of Vantiv shares, gain on Vantiv warrant actions, losses associated with Visa total return swap, treasury-related securities gains/losses, impact of market interest rates relative to expectations at the time of plan design, net gain on TDR sale, branch impairment charges, certain litigation-related items and other one-time adjustments described in our Annual Report on Form 10-K.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

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

Performance Modifier Measures	Financial Plan	Final Results
Net Charge-Offs	.41%	.48%
Non-Performing Assets	.71%	.70%
Capital Levels	Meet Required Regulatory Minimum and Internal Target Levels	Exceeded
Available Liquidity	$20B	$29.7B

THE COMPANY S HUMAN CAPITAL AND COMPENSATION COMMITTEE

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

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

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

Engaged CAP, a respected external compensation consultant with expertise in executive compensation, to provide the Committee with relevant market data and to advise the Committee on alternatives when making compensation decisions for the Named Executive Officers and on the recommendations being made by the Company s Management for executive officers other than the Named Executive Officers. In addition to the support provided by CAP, employees who have significant compensation experience in the Company s Human Capital division provide support, data, and analysis to the Committee

Conducted an annual review of the Committee charter to ensure that it effectively reflects the Committee s responsibilities

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

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

Conducted an annual review of the Company s Compensation Peer Group

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

Table of Contents

- Evaluated the execution of the Company s pay-for-performance philosophy to ensure that the actual award decisions resulted in alignment of relative pay and relative performance compared to the Compensation Peer Group
- Scheduled an executive session prior to the conclusion of the Committee meetings, without members of management, for the purpose of discussing decisions related to the Chief Executive Officer s performance, goal-setting, compensation levels, and other items deemed important by the Committee
- Executed the succession plan for Mr. Kabat and updated the succession profile based on Mr. Carmichael succeeding Mr. Kabat as Chief Executive Officer
- Reviewed and approved new hire compensation packages, ensuring that offers were appropriate to the strategic needs of each position and the compensation required to attract the selected candidate to the role
- Completed an annual self-evaluation of the Committee s effectiveness
- Completed an annual review of the external compensation consultant s performance to ensure the Committee receives the appropriate resources and counsel
- Reviewed jointly with the Risk and Compliance Committee of the Board, the Company s risk assessment of executive and employee incentive plans with the Chief Risk Officer to ensure that the Company s compensation design does not incent unnecessary risk-taking behavior
- Worked to meet expectations and guidance from our banking regulators

Role of Executive Officers in Compensation Decisions. The Chief Executive Officer annually reviews the performance of each of the other Named Executive Officers, along with a risk performance assessment. Based on this review, the Chief Executive Officer makes compensation recommendations to the Committee, including recommendations for salary adjustments, annual cash incentives, and long-term equity-based incentive awards. In addition, the Chief Executive Officer and 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 other advisors, it retains full discretion to set all compensation for the Company s executive officers. The Committee works with its consultant to determine compensation for the Chief Executive Officer and the Chief Executive Officer has no input into his own award 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 ensure that the Company s incentive compensation plans do not incent or pose unnecessary or excessive risks to the Company.

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

The consultant fulfills the following responsibilities:

- Reviews the Company s compensation philosophy and competitive positioning for reasonableness and appropriateness
- Annually reviews the Committee s charter and recommends changes as appropriate
- Reviews the Committee s agendas and supporting materials in advance of each meeting
- Advises the Committee on management proposals, as requested

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

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

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

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

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

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

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

Undertakes special projects at the request of the Committee, including Institutional Shareholder Services (ISS) test simulation

During 2015, CAP was specifically engaged on the following projects:

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

Actively participated in the review and design of all executive compensation programs

Advised on the appropriateness of executive performance goals and metrics

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

Reviewed the Company s risk assessment of executive and employee incentive plans

Advised the Committee on market and regulatory trends and developments

Provided recommendations to the Committee on the compensation of the Chief Executive Officer

Assessed the relationship between the Chief Executive Officer s compensation and performance on a realizable pay basis

Reviewed the 2015 Compensation Discussion and Analysis and related sections for the proxy statement

The Company does not engage CAP for any additional services outside of executive compensation consulting.

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

The Committee s Considerations. The Committee considers both the aggregate amounts and mix of an executive officer s Total Direct Compensation (base salary, annual cash incentive compensation, and long-term equity-based incentive compensation) when making decisions. In 2015, the Committee assessed Total Direct Compensation relative to competitive market data in its November meeting, discussed recommendations for

28

executive compensation in its January meeting, and approved final merit, annual cash incentive awards (our Variable Compensation Plan; VCP), and final long-term incentive recommendations at its February 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. Also based on this review, the Committee determined that the Company s aggregate 2015 Total Rewards packages (and potential payouts in the severance and change-in-control scenarios where applicable) for its Named Executive Officers are reasonable, consistent with industry practices, and not excessive.

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

The remainder of this report outlines the Company s compensation philosophy and executive compensation structure, and provides an analysis of compensation decisions made during 2015. The discussion of 2015 will focus primarily on the compensation structure established for our Named Executive Officers.

EXECUTIVE COMPENSATION PHILOSOPHY AND RISK MANAGEMENT

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

- Provide competitive compensation opportunities in order to attract and retain executive talent that will drive the business strategy
- Effectively manage risk within incentive programs designed to pay for performance
- Align compensation with long-term shareholder interests
- Provide strong oversight of executive pay
- Conduct recurring processes that ensure strategic and fiscal soundness along with balanced risk taking
- Communicate for understanding and transparency

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. In addition, the Company is committed to making compensation decisions that are fiscally responsible, such that we carefully consider those decisions expected return on investment. Our expected total compensation opportunities generally reflect the median pay levels of our 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, such that outstanding performance results in above market compensation. Since a majority of compensation is tied to performance outcomes, actual total compensation will vary within a competitive range.

Compensation Risk Management. The above strategic principles include the integration of sound risk management in all aspects of our compensation programs, particularly incentive compensation. We believe it is

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

critical to bring a multi-faceted strategy toward mitigating risk in incentive plans. We incorporate formulaic and discretionary risk-balancing mechanisms, which outline specific metrics for modifying payouts to discourage unnecessary or imprudent risk-taking actions.

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

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

Processes	Purpose
Market Reviews	Human Resources uses peer benchmark data to ensure that pay programs are competitive in the financial services industry
Incentive Plan Reviews	Senior business leaders ensure that incentive plans support the business strategy
Risk Reviews	Senior risk and credit leaders determine whether incentive plans support the Company s risk culture and the incentive compensation risk framework
Financial Reviews	Senior executives, including the Chief Executive Officer, confirm that the incentive plans are fiscally sound, risk aligned, and successfully 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

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

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

- Caps on the maximum payment under our annual cash incentive plan and our performance share plan

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

- Forfeiture provisions related to material risk events

- Stock ownership and retention guidelines

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

Finally, we believe it is critical that our people clearly understand how they are rewarded to ensure that pay facilitates the appropriate strategic and risk awareness behaviors. Because of this, we provide ongoing compensation communication and education.

In January 2015, the Committee, in conjunction with the Risk and Compliance Committee, reviewed our executive and other incentive programs to determine if their design and/or metrics encourage unnecessary and or material risk taking. The Committee believes, based on the provisions and actions described above, that they do not.

COMPENSATION STRUCTURE AND METHODOLOGY

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

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

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

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

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

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

The Compensation Peer Group consists of companies with which the Committee believes the Company competes for talent and for stockholder investment, and which are similar in asset size and business mix. The following 12 companies were identified by the Committee as the 2015 Compensation Peer Group:

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

The Committee annually reviews the Compensation Peer Group and considers changes to the Compensation Peer Group deemed necessary to ensure that the nature and size of the organizations continue to be appropriate. Based on the Committee s evaluation of the Compensation Peer Group for 2015 there were no changes from the prior year. However, in making decisions on pay levels for the CEO and other senior executives, the Committee regularly looks at side by side data for the Compensation Peer Group including and excluding Wells Fargo and

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Capital One, to ensure that the median pay levels of the Compensation Peer Group are not biased upward due to pay levels at these companies. The Company s assets were in approximately the 48th percentile of its 2015 Compensation Peer Group as of September 2015.

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

- Absolute performance and performance relative to peers
- Return measures including return on average equity
- Growth in earnings per share
- Efficiency ratio
- Stock price growth
- Risk performance assessment

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

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

- Base Salary
- Annual Cash Incentive (delivered through the Variable Compensation Plan)
- Long-term Incentives

The 2015 total compensation included a mix of cash and equity awards. The Company typically pays base salary and the annual incentive compensation in cash. All long-term equity-based incentive compensation awards are paid in shares of the Company s common stock. Generally, our Named Executive Officers have approximately 50% or more of their total compensation delivered in the form of equity-based compensation. The charts below show the mix between cash and equity for our Chief Executive Officer and average pay mix for our other Named Executive Officers. For the purposes of this analysis, we are using Mr. Carmichael as CEO and Messrs. Tuzun, Anderson, Spence and Forrest as the NEOs.

(1) The percentages reflect the Named Executive Officer s base salary as of 12/31/2015, actual annual incentive award the executive earned for 2015 performance under the Annual Incentive Plan, and target long-term incentive. Actual long-term incentive awards for 2015 performance may vary from target and will be approved by the Committee in February 2016.

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 the Company s Chief Executive Officer, Chief Financial Officer, and the other Named Executive Officers compensation, including:

- Base salary
- Annual cash incentive compensation
- Long-term equity-based incentive compensation
- Accumulated, realized, and unrealized equity award gains
- The dollar value to the executive and cost to the Company of all perquisites and other personal benefits
- The earnings and accumulated payout obligations under the Company s nonqualified deferred compensation plan
- Several potential termination scenarios, including change-in-control where applicable

The tally sheet review of 2015 compensation components has been moved from February 2016 to June 2016. At that time, the Committee will review all the above components and the associated dollar amounts for 2015 compensation. Moving this review to June will allow for a more focused look at each executive s compensation components, separate from when annual pay recommendations are being made. Also at this time the Committee will review a sensitivity analysis of the relationship between each NEO s 2015 Total Direct Compensation and the Company s performance; both stock price performance and Company results.

Determinations. The Committee considers several factors and objectives relevant to each specific program when determining compensation, including a risk performance assessment. The Committee also contemplates each award s impact on the Total Direct Compensation package.

Total Direct Compensation opportunities are

COMPENSATION DISCUSSION AND ANALYSIS

intended to target the median (i.e., 50th percentile) of the relevant market data, and actual compensation (both amount and mix) for executives varies based on their performance, prior experience, and other pertinent factors. In addition, for purposes of attracting and retaining key executives, the Committee may determine that an additional award, an above-median sign-on package and/or an incentive guarantee for a new hire, or a Total Direct Compensation package that is above market median is appropriate.

2015 EXECUTIVE COMPENSATION PLAN DESIGN AND AWARD DECISIONS

Base Salary. The Committee reviews individual base salaries of the Company s executive officers annually; and/or at the time of promotion 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:

- Market data provided by the Company s external compensation consultant
- The executive officer s experience, scope of responsibilities, performance, and potential
- Internal equity in relation to other executive officers with similar levels of experience, scope of responsibilities, performance, and potential
- Other relevant information, which may include federal programs, regulatory requirements, etc.

Determination of Base Salary. Salary increases, if any, are based on the Company s overall performance and the executive s attainment of individual objectives during the preceding year in the context of competitive market data. In establishing 2015 compensation levels for Named Executive Officers, the Committee was guided by these principles and made base salary adjustments ranging from 0% to 6% versus 2014 salary levels for the NEOs. Increases were driven by the market for equivalent executive positions among peers and subjective evaluation of the individual s responsibilities, tenure, and overall contribution to the Company.

2015 Annual Cash Incentive Compensation Plan Design. The annual cash incentive compensation program s objective is to reward executives for corporate, business unit, and/or individual performance. Each year, we review and update our VCP program to ensure alignment with our business strategy, regulatory guidance and the external market. For 2015, the three primary core funding measures were:

1. Earnings Per Share vs. Plan: 50% weight
2. Return on Risk-Weighted Assets vs. Plan: 25% weight
3. Efficiency Ratio vs. Plan: 25% weight

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

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

Net Charge-Offs

Non-Performing Assets

Capital Levels

Available liquidity

34

Table of Contents

The Committee retains discretion to adjust pool funding downward based on other factors as well.

For 2015, the only change made to the VCP program compared to 2014 was to remove return on risk-weighted assets (RORWA) from the funding modifiers and use it as a core funding metric, replacing return on tangible common equity (ROTCE). RORWA provides the appropriate focus on balance sheet effectiveness and capital management while managing risk. Consistent with our prior practice used in setting goals and evaluating performance, results for RORWA will be adjusted for certain events to reflect core financial performance in the plan year for annual incentive plan funding purposes.

VCP Performance Goals. The financial plan approved by the Board of Directors includes specific target levels for each of the measures that are shown below. Actual performance against these targets is considered, in addition to the four funding modifiers, when determining the available funding for all participants of the VCP. The Committee set the 2015 performance metrics to exclude certain non-recurring items not included in the Company s financial plan and excluded those items when determining the adjusted Company performance results. The goals under the VCP were scaled to represent four quartiles of performance. Each quartile contains a performance level range, a score, a score range and a funding pool range.

Performance Measures	Weight	Below Threshold	Company Performance Levels Quartile 1 Score: 1	Quartile 2 Score: 2	Quartile 3 Score: 3	Quartile 4 Score: 4	2015 Final Results (Adjusted)
EPS	50%	<$1.50	$1.50 $1.58	$1.59 $1.67	$1.68 $1.76	$1.77 ≥$1.85	**$1.65**
RORWA	25%	< 0.92%	0.92% 1.02%	1.03% 1.12%	1.13% 1.22%	1.23% ≥1.32%	**1.10%**
Efficiency Ratio	25%	> 64.9%	64.9% 63.4%	63.3% 61.9%	61.8% 60.4%	60.3% ≤58.9%	**61.8%**
Score Range		0	< 1.5	≥ 1.5 < 2.5	≥ 2.5 ≤ 3.0	> 3.0 ≤ 4.0	
Funding Pool Ranges		$0	$6.5M	$9.15M	$12.8M	$15.6M	

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

As mentioned in the above Plan Design section, the Committee may use the funding modifiers to increase or decrease the funding score. The maximum increase is 0.6 points; however, downward discretion can be made in any amount deemed appropriate. These measures are outlined below:

Performance Modifier Measures	Target Goal	2015 Final Results
Net Charge-Offs	.41%	.48%
Non-Performing Assets	.71%	.70%
Capital Levels	Meet Required Regulatory Levels	Exceed
Available Liquidity	$20B	$29.7B

COMPENSATION DISCUSSION AND ANALYSIS

Determination of VCP Awards. As described in the VCP Performance Goals section, to determine the VCP funding pool, each performance measure is reviewed to determine the performance quartile that was achieved and the associated score is assigned. The overall funding score represents the sum of the weighted average score for each performance measure. The overall funding score is compared to the quartile score ranges to determine the funding pool range. For 2015, the overall funding score was a 2.25, resulting in a pool of up to $9.15 million for senior executives. The pool funding calculation, based on the adjusted primary metrics, produced a VCP pool of up to 58% of the maximum incentive opportunity of the Named Executive Officers. This funding level reflects that the Company s results on two of the performance metrics relative to our financial plan fell within the second quartile, and results on one of the performance metrics fell within the third quartile. Additionally, the Committee considered the four funding modifiers and determined that, as a result of the strong performance on three of the four funding modifiers, an upward adjustment of .30 would be made. The funding modifier adjustment resulted in a final funding score of 2.55. This moved the pool funding to Quartile 3 (up to $12.8 million). The table below shows the calculation for the 2015 pool:

Performance Measures	Score	Weight	Weighted Score (Score x Weight)
EPS	2	50%	1.00
RORWA	2	25%	.50
Efficiency Ratio	3	25%	.75
Core Funding Score		2.25	
Core Funding Pool Range			**≤ $9.15M (Quartile 2)**
Funding Modifier Score Adjustment			.30
Final Funding Score			2.55
Final Pool Range			**≤ 12.8M (Quartile 3)**

When making the final determination of awards, not to exceed $12.8 million or 82% of the maximum pool, the Committee had the benefit of information relating to market median and market 75th percentile compensation levels and 2015 Company financial performance. The Committee considered that results were slightly better than the goals established in our financial plan. While a pool of $12.8 million was available, considering actual performance the Committee thought it appropriate to make final award decisions of approximately 80% of the maximum pool.

After considering each individual s qualitative performance assessment described below, overall Company financial performance, each individual s risk performance assessment, market compensation levels, and that several executives who were either promoted or newly hired had their VCP payments prorated or guaranteed for 2015, the Committee approved a VCP award of 58% of the Chief Executive Officer s individual maximum for the Chief Executive Officer and VCP awards ranging from 23% to 84% of their individual maximums for the other NEOs.

VCP payments for Messrs. Carmichael and Spence were prorated for time served in their new roles. The VCP payment for Mr. Anderson was guaranteed as part of his new hire offer.

2015 Long-term Equity-based Incentive Compensation Plan Design. The objective of the long-term equity-based incentive program is to align executives interests with shareholders interests, facilitate share ownership among Named Executive Officers, and to link rewards with the long-term performance of the Company. Target award levels are established at the beginning of the year for each executive officer based on market median compensation for each position. Award levels are not automatically made at target. The actual award levels are based on Company performance and the Committee may include qualitative assessments of individual performance of each Named Executive Officer in areas such as:

- The Company s revenue and expense results
- Division s revenue and expenses vs. budget
- Internal and external customer service levels
- Performance relative to the Company s strategic initiatives
- Results related to specific individual responsibilities
- Results related to specific individual risk assessments

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

The Company currently employs three types of long-term equity-based incentive compensation awards: stock-settled stock appreciation rights (SARs), restricted stock, and performance shares. The mix of long-term equity-based incentive compensation awards for its executive officers was reviewed in 2015 to ensure that it effectively supported the Company s objectives of:

- Aligning management and shareholders interests
- Motivating senior executives to optimize long-term shareholder value
- Encouraging stock ownership among senior executives
- Enhancing the Company s ability to retain key executives
- Ensuring the program design is consistent with our compensation philosophy and reflective of external market trends
- Strengthening the risk-adjusted pay decisions

The Committee believes that a portion of the long-term equity-based incentive compensation opportunity should come from a growth-oriented incentive (i.e., SARs) that aligns executives interests with those of the Company s shareholders. In addition, the Committee believes that full-value share awards (i.e., performance shares and restricted stock) complement each other and are important to drive stronger retention value and enhanced ownership creation opportunities, and should therefore be a meaningful portion of the long-term incentive. The Committee also believes that performance shares further the objective of creating a clear connection between results achieved and compensation earned. The Committee determined that the mix of long-term incentives for 2014 was still overly weighted towards SARs and as such adjusted the mix of long-term incentives as per the Table below. The Committee believes that the mix is now appropriate based on the Company s strategic objectives, compensation philosophy, regulatory guidance, risk culture and competitive practice.

Award Type	**2014 Proportion of Long-Term Incentive Value**	**2015 Proportion of Long-Term Incentive Value**	**2015 Calculation of Awards**
Stock Appreciation Rights	25%	**15%**	Total award dollar value multiplied by 15% divided by stated yearly SAR value(1)
Performance Shares	35%	**45%**	Total award dollar value multiplied by 45% divided by the Company s closing stock price on the grant date
Restricted Stock	40%	**40%**	Total award dollar value multiplied by 40% divided by the Company s closing stock price on the grant date

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

Stock Appreciation Rights. SARs for Named Executive Officers have been and will continue to be granted at the closing price of the Company s common stock on the date of grant, with a 10-year term and generally a 4-year graded vesting schedule. These award terms are consistent with the annual grant for all eligible employees at the Company. The grant date is the date of the Committee s approval of the awards, which will typically be at a first quarter meeting of the Committee or at the annual shareholder meeting in April. The grant dates for 2015 awards are detailed in the 2015 Grants of Plan-Based Awards table. The Company does not adjust the timing of its annual grant based on SEC filings or press releases. Rather, the annual grant date is established and communicated well in advance of the date.

Performance Share Awards. Prior to granting performance shares in 2015, we considered our programs alignment with competitive practices compared to our peer banks. Based on this review, the following changes were made to the performance share award program:

- The primary metric used for our performance share awards was changed from relative total shareholder return to return on average equity (ROAE), as adjusted, relative to our peer banks
- To achieve balance between relative and absolute metrics, two absolute performance hurdles were added:
  - ROTCE must be greater than a predetermined threshold each year in order for awards to vest
  - Efficiency ratio must be better than a predetermined threshold at the end of the three year performance period in order to earn an award payout greater than target

The performance payout grid is shown below. Payout opportunities range from 0% to 150% of target, with no payout earned if relative ROAE falls below the 25th percentile of the Compensation Peer Group.

Payout Grid for the 2015 Performance Share Award		
Performance Level	**Relative ROE**	**Payout Percentage**
Threshold	Below the 25th Percentile	0%
	Between Threshold and Below Target performance	25%
Below Target	Median performance median 150 basis points	50%
Target	Median performance (50th percentile)	100%
Maximum	Median performance plus 150 basis points	150%

Straight line interpolation will be used to determine payouts between Threshold and Maximum

The 2012 performance share award measured performance from April 1, 2012 through March 31, 2015. The Company s performance on total shareholder return over the 3-year performance period was at the 25th percentile relative to peers. The result was a zero share payout for this award in 2015.

Restricted Stock Awards. Restricted stock awards have a 3-year graded vesting schedule. These awards are full-value shares of stock that are eligible for dividend payments and receive voting rights during the restriction period.

For senior executives (including NEOs), a performance based vesting requirement was introduced in 2013 using ROTCE as a threshold metric before each annual equity grant vesting tranche is earned. The ROTCE threshold goal for 2015 was 2%. The threshold was put in place to protect against high levels of compensation payouts for poor risk or performance outcomes.

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

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

When making the final determination to grant long-term equity incentive compensation awards in February 2015, the Committee had the benefit of information relating to market median compensation levels, Company financial performance during 2014, the qualitative performance assessment described below, and individual risk performance assessments. After reviewing this information for 2014, the Committee granted a 2015 long-term equity incentive compensation award of 106% of target for the Chief Executive Officer and equity awards ranging from 90% to 110% of target for the NEOs.

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

For Mr. Carmichael: Leadership and execution as President and Chief Operating Officer relating to objectives tied to Company and line of business financial performance in a well managed risk environment, customer service levels, team work across divisional and functional areas, and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. Mr. Carmichael s objectives were consistent in 2014 and most of 2015 until his transition to Chief Executive Officer in November. The VCP award was based on 2015 performance against these objectives. The LTI award granted in February 2015 was based on 2014 performance against these objectives.

For Mr. Kabat: Leadership and performance as Chief Executive Officer relating to objectives tied to Company financial performance in a well managed risk environment, customer and employee index goals, One Bank success, and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. Mr. Kabat s objectives were consistent in 2014 and most of 2015 until he stepped down as Chief Executive Officer in November. The VCP award was based on 2015 performance against these objectives. The LTI award granted in February 2015 was based on 2014 performance against these objectives.

For Mr. Tuzun: Leadership and execution as Executive Vice President and Chief Financial Officer relating to objectives concerning balance sheet, capital and liquidity management, risk management and compliance, credit loss management, operational excellence, maintaining a strong financial team, and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. The VCP award was based on 2015 performance against these objectives. The LTI award granted in February 2015 was based on 2014 performance against similar objectives.

For Mr. Anderson: Mr. Anderson joined the Company as Executive Vice President and Chief Operating Officer in August 2015. His 2015 VCP award was guaranteed at $750,000 as part of his new hire offer. He also received an equity grant of restricted stock valued at approximately $3,000,000 and a sign-on bonus of $3,000,000 to cover equity compensation forfeited when joining the Company.

For Mr. Spence: Mr. Spence joined the Company as Executive Vice President and Chief Strategy Officer in September 2015. His VCP award was prorated for 2015 based on time served in his role and objectives concerning strategic planning, investments, and promotion of the core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. The VCP award was based on 2015 performance against these objectives. He also received an equity grant of restricted stock valued at approximately $3,675,000 to cover cash and equity compensation forfeited when joining the Company, and a sign-on bonus of $700,000 as part of his new hire offer.

For Mr. Forrest: Leadership and execution as Executive Vice President and Chief Risk Officer relating to objectives concerning risk management and compliance, operational excellence, and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. Mr. Forrest s objectives were consistent in 2014 and 2015. The VCP award was based on 2015 performance against these objectives. The LTI award granted in February 2015 was based on 2014 performance against these objectives.

For Mr. Poston: Leadership and execution as Executive Vice President and Chief Strategy and Administrative Officer relating to objectives concerning strategic planning, capital management, operational excellence, and promotion of core values of accountability, integrity, respect and inclusion, and teamwork and collaboration. Mr. Poston s objectives were consistent for 2014 and 2015. He did not receive a VCP award based on 2015 performance against these objectives as he separated from the Company in October 2015. The LTI award granted in February 2015 was based on 2014 performance against these objectives

Other Long-term Equity-based Plan Provisions. The annual cash and long-term equity-based incentive compensation awards made in 2015 were authorized under the Company s 2014 Incentive Compensation Plan. This Plan was approved and adopted by the Company s shareholders in 2014.

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

The Committee has delegated to certain Named Executive Officers, as well as to the Chief Human Resource Officer, the authority to grant equity awards for recruiting and retention purposes up to specified limits.

2016 EXECUTIVE COMPENSATION PLAN DESIGN CHANGES

2016 Variable Compensation Plan Changes. As stated above, the Company and the Committee review the variable compensation plan annually to determine if any changes need to be made to the plan for the next year. During 2015, the Company reviewed the plan and determined that the core funding metrics and modifiers continue to provide the right business focus and are aligned with business strategy. However, net charge offs will no longer be reviewed as a modifier as the expense associated with net charge offs is included in the core funding metric of EPS and typically another one of the modifier metrics, non-performing assets. Non-performing assets is a forward looking indicator of credit quality and is viewed as a better early warning signal of any emerging credit issues than net charge offs.

2016 Long-term Equity-based Incentive Plan Changes. The Company and the Committee also reviews the long-term incentive plan annually to determine if any changes need to be made to the plan (i.e. award mix, performance measures, modifiers, etc.) for the next year. During 2015, the Company reviewed the long-term incentive plan and decided to make the following changes to continue to strengthen the governance, reporting, and risk adjusted pay decisions to meet evolving regulatory guidance:

- Starting with awards granted in 2017, the vesting schedule for SARs granted to executives will change from a 4-year graded vesting to a 3-year graded vesting to align with the vesting schedules of their other equity vehicles

- The retirement eligibility criteria for all long-term incentive awards granted after January 1, 2016 will be 55 years of age minimum with 5 or more years of service where age plus years of service equal 65

- The termination provision was revised such that employees will now have 90 days post voluntary termination to exercise any vested SARs granted after January 1, 2016

The Committee approved the changes at their December 2015 meeting.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE BENEFITS AND PERQUISITES

Summary of Eligibility for Benefits and Perquisites. The Company provides few benefits and perquisites to executive officers that are not available to the general employee population. Special benefits include an executive physical exam program and a deferred compensation plan. Special perquisites for executives include the following: financial planning reimbursement, nominal holiday gifts, and parking. Additionally, spouses or guests of executive officers may be provided travel and/or entertainment benefits related to business events where 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.

As part of Mr. Anderson s new hire offer, the Company made a one-time reimbursement of Mr. Anderson s country club initiation fee. The Company believes that such reimbursement was appropriate and necessary to attract Mr. Anderson to join the Company. This reimbursement is noted in the Summary Compensation Table on page 46.

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. This plan was amended effective January 1, 2015 as discussed below. The Company also maintains a defined benefit pension plan that has been frozen and none of the Named Executive Officers participate in the plan.

The Company maintains the same 401(k) plan for all eligible employees, including the Named Executive Officers. The 401(k) plan provides a match to employee contributions. Effective January 1, 2015, the Company s match is 150% of the first 2% and 100% of the next 4% of eligible compensation an employee contributes to the plan, and is invested in any of the plan s existing investment alternatives that the employee selects. This Company match is immediately 100% vested. All Named Executive Officers are eligible for this plan up to the IRS wage or contribution limits.

The Company maintains a defined benefit pension plan. Employees who met the age and service requirement were grandfathered and continue to accrue benefits under that plan. No Named Executive Officers continue to accrue benefits under this plan. Mr. Kabat has a frozen benefit for his service while at Old Kent Bank prior to it being acquired by the Company. The Old Kent Bank defined benefit pension plan was frozen for all participants shortly after the Company acquired Old Kent Financial Corporation. The retirement benefit under the defined benefit pension plan is based on years of service and a percent of an employee s highest five consecutive years of earnings over the last ten years of employment. Compensation for retirement benefit calculations is defined as the base salary plus variable compensation.

Health and Welfare Benefits. The Company offers medical, dental, vision, life and disability insurance to its employees. The benefits are designed to attract and retain employees and provide security to employees and their dependents for their health and welfare needs. Based on the Company s research using two national benefits surveys, its health and welfare benefits are positioned near the market median for similar employers. These benefits are offered to employees and Named Executive Officers on a uniform basis and are subject to insurance policy limitations. The Company provides to each Named Executive Officer a comprehensive physical exam program. The Company provides Company-paid life insurance coverage equal to an employee s base salary, up to $1,000,000. The Company s long-term disability benefit is 60% of an employee s base salary and the benefit is limited to $20,000 per month. The Company also offers a Company-paid short-term disability benefit with similar benefits to the long-term disability program.

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

Severance and Change-in-Control Benefits. On November 18, 2014, the Committee adopted the Fifth Third Bancorp Executive Change-in-Control Severance Plan (the Severance Plan) that was effective as of January 1, 2015. The Severance Plan replaced all existing change-in-control agreements with executives, which expired on December 31, 2014 in accordance with their terms. The Severance Plan also eliminated the remaining excise tax gross-up provisions in the expiring change-in-control agreements, provides market level severance benefits to certain officers upon a qualifying termination after a change-in-control, continues to condition receipt of such severance benefits upon execution of a release and non-compete agreement, and allows for a consistent approach to change-in-control severance benefits for covered officers. The plan covers approximately 45 officers including all of the 2015 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). Upon a qualifying termination after a change-in-control, the Named Executive Officers will receive an amount equal to 2.99 times the sum of base salary and variable compensation amount, except for Messrs. Spence and Forrest who will receive 2.0 times (each as defined in the Severance Plan). In addition, insurance benefits and certain retirement benefits payable to the Named Executive Officers will be paid for three years. As noted above, no excise tax gross-ups will be provided. For this purpose, a change-in-control would occur in any of the following instances:

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

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

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

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

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. Since April 2008, we have not granted any awards which provide for single trigger vesting upon a change-in-control. Instead, the vesting provisions for those awards provide for accelerated vesting only if there is a change-in-control and a subsequent qualifying termination of employment (i.e. double trigger). Performance-based awards (performance shares) would be paid out at the higher of (1) the extent to which the performance goals had been met through the date of the change-in-control or (2) the value on the date of the change-in-control of the number of target shares awarded on the grant date.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

TAX AND ACCOUNTING IMPACT OF COMPENSATION PROGRAMS

Deductibility of Executive Compensation. Section 162(m) of the Internal Revenue Code limits the deductibility of compensation paid to or earned by certain executive officers of a public company. Section 162(m) limits the annual deductibility of certain (non-performance based) executive compensation to $1 million per covered executive officer. Certain other limitations on the deductibility of executive compensation will continue to apply to some forms of compensation earned during the Company s participation in the Troubled Asset Relief Program (TARP) in addition to the limitation under Section 162(m). While the Company s compensation philosophy has been to, where appropriate, position executive compensation to qualify for deductibility, in approving compensation that may not be deductible, the Committee has determined that the underlying executive compensation programs are appropriate and necessary to attract, retain, and motivate senior executives, and that failing to meet these objectives creates more risk for the Company than the financial impact of losing the tax deduction. For the year ending December 31, 2015, the tax impact related to non-deductible compensation expense was approximately $1,500,000.

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

EXECUTIVE OWNERSHIP AND CAPITAL ACCUMULATION

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

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

Until ownership guidelines are met, executive officers are required to retain 100% of the net after-tax shares following exercise or receipt of the shares. Executives have 5 years to achieve their executive share ownership requirements. Specific ownership guidelines for the Named Executive Officers are:

Share Ownership Guidelines

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

The Committee reviews progress toward achieving the ownership goal for the Company s executive officers on an annual basis. Based on the 2015 review and December 31, 2015 share price, all of the Named Executive Officers had reached their ownership guideline except Mr. Tuzun. Mr. Tuzun has until 2018 to meet his ownership requirement and is making appropriate progress toward meeting the requirement.

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, 2016:

Title of Class	Name of Officer	Number of Shares Beneficially Owned (1)(2)	Percent of Class
Common Stock	Kevin T. Kabat	3,423,952	0.4358%
Common Stock	Greg D. Carmichael	1,015,421	0.1295%
Common Stock	Daniel T. Poston	610,033	0.0778%
Common Stock	Timothy N. Spence	197,726	0.0252%
Common Stock	Lars C. Anderson	158,144	0.0202%
Common Stock	Tayfun Tuzun	120,609	0.0154%
Common Stock	Frank R. Forrest	63,712	0.0081%

(1) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable (or exercisable within 60 days), but unexercised, stock options and stock appreciation rights and shares held in the name of spouses, minor children, certain relatives, trusts, estates and certain affiliated companies as to which beneficial ownership may be disclaimed. These individuals have the right to acquire the shares indicated after their names, upon the exercise of currently exercisable (or exercisable within 60 days of January 31, 2016) stock appreciation rights: Mr. Carmichael, 815,700; Mr. Kabat, 2,498,096; Mr. Poston, 402,345 and Mr. Tuzun, 64,859. The amounts listed for Stock Appreciation Rights represent the number of rights that may be exercised; the actual number of shares delivered will vary based on the stock s appreciation over the grant price at the time of exercise.

(2) The amounts shown do not include shares of common stock underlying outstanding restricted stock units. Named Executive Officers owned the following number of restricted stock units as of January 31, 2016: Greg D. Carmichael, 102,302, and Frank R. Forrest, 26,357. None of these restricted stock units are expected to vest within 60 days of January 31, 2016.

Prohibition on Hedging. The Company prohibits 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 in transactions in any derivative of Company securities, including buying and writing options. Executives are restricted from buying Company securities on margin or using Company securities as collateral for a loan. Additionally, the Company s insider trading policy prohibits trading during designated blackout periods and requires approval by the Legal Department prior to any trade.

Table of Contents

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

Summary Compensation Table. The table below summarizes the compensation awarded, paid to, or earned by the Company s Named Executive Officers during 2013-2015. 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.

2015 Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2][3]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value & Nonqualified Deferred Compensation Earnings ($)[5]	All Other Compensation ($)[6]	Total ($)
Greg D. Carmichael	2015	$ 806,986	$ 0	$ 3,748,629	$ 308,577	$ 1,336,000	$ 0	$ 250,858	$ 6,451,050
	2014	$ 709,203	$ 0	$ 1,385,816	$ 537,497	$ 935,459	$ 0	$ 345,374	$ 3,913,349
President and Chief Executive Officer	2013	$ 695,447	$ 0	$ 1,505,406	$ 644,998	$ 1,151,720	$ 0	$ 375,913	$ 4,373,484
Kevin T. Kabat,	2015	$ 1,099,768	$ 0	$ 4,249,989	$ 749,998	$ 1,545,000	$ 0	$ 330,725	$ 7,975,480
	2014	$ 1,046,997	$ 0	$ 3,222,806	$ 1,249,999	$ 1,545,000	$ 120,800	$ 241,794	$ 7,427,396
Vice Chairman and retired Chief Executive Officer	2013	$ 1,024,227	$ 0	$ 3,500,933	$ 1,499,998	$ 1,850,000	$ 0	$ 289,711	$ 8,164,869
Tayfun Tuzun	2015	$ 452,632	$ 0	$ 688,494	$ 121,500	$ 800,000	$ 0	$ 95,681	$ 2,158,307
	2014	$ 425,006	$ 0	$ 580,111	$ 224,998	$ 367,420	$ 0	$ 58,114	$ 1,655,649
Executive Vice President and Chief Financial Officer	2013	$ 313,365	$ 0	$ 175,050	$ 74,998	$ 315,000	$ 0	$ 46,875	$ 925,288
Lars C. Anderson, Executive Vice President and Chief Operating Officer	2015	$ 272,597	$ 3,750,000	$ 2,999,992	$ 0	$ 0	$ 0	$ 60,159	$ 7,082,748
Timothy N. Spence, Executive Vice President and Chief Strategy Officer	2015	$ 131,541	$ 712,829	$ 3,674,982	$ 0	$ 217,230	$ 0	$ 2,372	$ 4,738,954
Frank R. Forrest,	2015	$ 528,093	$ 0	$ 1,264,977	$ 135,001	$ 750,000	$ 0	$ 109,627	$ 2,787,698
	2014	$ 500,011	$ 0	$ 644,565	$ 250,001	$ 455,002	$ 0	$ 100,600	$ 1,950,179
Executive Vice President and Chief Risk Officer	2013	$ 144,234	$ 1,150,000	$ 674,999	$ 0	$ 0	$ 0	$ 85,168	$ 2,054,401
Daniel T. Poston,	2015	$ 495,073	$ 0	$ 988,110	$ 174,378	$ 0	$ 0	$ 2,155,435	$ 3,812,996
	2014	$ 544,322	$ 0	$ 741,815	$ 287,718	$ 540,000	$ 0	$ 287,229	$ 2,401,084
former Executive Vice President and Chief Strategy and Administrative Officer	2013	$ 530,281	$ 0	$ 927,737	$ 397,500	$ 562,500	$ 0	$ 306,454	$ 2,724,472

(1) The amount shown for Mr. Anderson includes a $3,000,000 signing bonus and a $750,000 VCP payment guaranteed as part of his new hire offer. The amount shown for Mr. Spence is a signing bonus as part of his new hire offer. The amount shown for Mr. Forrest in 2013 includes a $650,000 signing bonus and a $500,000 VCP payment guaranteed as part of his new hire offer.

(2) Amounts reflect the aggregate grant date fair value of awards granted during the year valued in accordance with statement accounting principles generally accepted in the United States of America. Assumptions used in determining fair value are disclosed in Note 24 Stock-Based Compensation located on pages 149-152 of the Company s Annual Report on Form 10-K for the year ended December 31, 2015.

(3) The values shown for performance share awards for 2015 in both the Summary Compensation Table and the table below reflect the grant date fair value of $18.78 which was also the closing price on the February 11, 2015 grant date. The number of performance shares awarded was also calculated using this value. The values shown for performance share awards for 2014 reflect the grant date fair value of $15.61 per share for these awards. The grant date closing stock price on April 15, 2014 was $21.63. However, in prior years, the number of performance shares awarded was calculated using the 30-day average closing stock price prior to the April 1, 2014 start of the performance period. That 30-day average stock price was $22.34 in 2014. The values shown for 2013 reflect the grant date fair value of $16.15 per share which is also the grant date closing stock price on April 16, 2013. However, in prior years, the number of performance shares awarded was calculated using the 30-day average closing stock price prior to the April 1, 2013 start of the performance period. That 30-day average stock price was $16.14 in 2013. Fair value for 2015, 2014, and 2013 performance share awards assume target performance achievement as of the date of grant. Upon separation from the Company Mr. Poston s awards were prorated for time served during the performance period. Fair values assuming maximum performance as of the date of grant are as follows:

Fair Value at Maximum Performance

Executive	2013	2014	2015
Greg D. Carmichael	$ 1,290,805	$ 788,711	$ 1,388,612
Kevin T. Kabat	$ 3,001,865	$ 1,834,214	$ 3,374,991
Tayfun Tuzun	$ 150,098	$ 330,152	$ 546,752
Lars C. Anderson	n/a	n/a	n/a
Timothy N. Spence	n/a	n/a	n/a
Frank R. Forrest	n/a	$ 366,843	$ 607,486
Daniel T. Poston	$ 662,893	$ 211,110	$ 196,176

(4) Amounts reflect the VCP award paid in cash to each NEO for 2015 performance. Mr. Anderson s VCP payment amount was guaranteed at $750,000 as part of his new hire package. Mr. Spence s VCP payment was prorated for the time served in his role during 2015. Mr. Poston did not receive a VCP payment for 2015 performance as he separated from the Company in October 2015.

(5) Amounts reflect the change in pension value only. The Company has a nonqualified deferred compensation plan in which the executives do not receive any above-market or preferable earnings. The earnings received are disclosed in the Nonqualified Deferred Compensation table.

(6) 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 2015:

Name	Perquisites and Other Personal Benefits	Registrant Contributions to Defined Contribution Plans	Tax Reimbursements & Insurance Premiums	Severance	Other[H]	Total
Greg D. Carmichael	$ 25,127[A]	$ 127,171	$ 512	$ 0	$ 98,048	$ 250,858
Kevin T. Kabat	$ 10,359[B]	$ 190,334	$ 720	$ 0	$ 129,312	$ 330,725
Tayfun Tuzun	$ 9,043[C]	$ 64,929	$ 307	$ 0	$ 21,402	$ 95,681
Lars C. Anderson	$ 59,547[D]	$ 0	$ 487	$ 0	$ 125	$ 60,159
Timothy N. Spence	$ 2,047[E]	$ 0	$ 325	$ 0	$ 0	$ 2,372
Frank R. Forrest	$ 3,447[F]	$ 74,017	$ 361	$ 0	$ 31,802	$ 109,627
Daniel T. Poston	$ 6,750[G]	$ 24,924	$ 328	$ 2,050,000	$ 73,433	$ 2,155,435

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

(B) The amount shown for Mr. Kabat represents parking, an executive physical and the incremental cost of travel and entertainment benefits provided to Mr. Kabat s spouse at business functions.

(C) The amount shown for Mr. Tuzun represents trust and estate planning fees, parking, and a personal computer.

(D) The amount shown for Mr. Anderson represents trust and estate planning fees, parking, a one-time country club initiation fee, expenses associated with his move and a personal computer.

(E) The amount shown for Mr. Spence represents parking and a personal computer.

Table of Contents

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

(F) The amount shown for Mr. Forrest represents parking and a personal computer.

(G) The amount shown for Mr. Poston represents trust and estate planning fees and parking.

(H) The amount shown for Mr. Carmichael represents wellness rewards, a company Health Savings Account contribution, dividends of $58,048 paid on unvested restricted stock and retainer fees of $40,000 from Vantiv, Inc. for serving on the Vantiv Board of Directors. The amount shown for Mr. Kabat represents wellness rewards, a company Health Savings Account contribution and dividends of $125,812 paid on unvested restricted stock. The amount shown for Mr. Tuzun represents wellness rewards, a company Health Savings Account contribution, and dividends of $17,902 paid on unvested restricted stock. The amount shown for Mr. Anderson represents a company Health Savings Account contribution. The amount shown for Mr. Forrest represents wellness rewards, a company Health Savings Account contribution, and dividends of $28,302 paid on unvested restricted stock. The amount shown for Mr. Poston represents wellness rewards, a company Health Savings Account contribution, dividends of $31,100 paid on unvested restricted stock and retainer fees of $40,000 from Vantiv, Inc. for serving on the Vantiv Board of Directors.

Grants of Plan-Based Awards. The following table illustrates the long-term equity-based incentive compensation awards made to Named Executive Officers during 2015. The table reflects the full grant date fair value of awards made in 2015.

On February 11, 2015, each of the Named Executive Officers (except Messrs. Anderson and Spence), received grants of performance shares that will vest three years from the grant date (contingent on meeting the performance threshold), restricted stock that will vest in three equal annual installments from the date of grant, and SARs that will vest in four equal annual installments from the date of grant.

Dividends are paid on unvested restricted stock; these awards are reported in the All Other Stock Awards: Number of Shares of Stock or Units column below. None of these awards have been repriced or modified.

Table of Contents

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

2015 Grants of Plan-Based Awards

			Estimated Future Payouts Under Non- Equity Incentive Plan Awards[2]				Estimated Future Payouts Under Equity Incentive Plan Awards[3]				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)	Grant Date Fair Value of Stock and Option Awards[4] ($)
Name	Grant Date[1]	Date Grant Approved by Compensation Committee	No. of Units	Threshold ($)	Target ($)	Maximum ($)	Number of Units	Threshold (#)	Target (#)	Maximum (#)				
Greg D. Carmichael				$ 0		$ 2,300,000								
	2/11/2015	2/11/2015					49,294	12,324	49,294	73,941				$ 925,741
	2/11/2015	2/11/2015										56,933	$ 18.78	$ 308,577
	2/11/2015	2/11/2015									43,817			$ 822,883
	11/2/2015	11/2/2015									102,302			$ 2,000,005
Kevin T. Kabat				$ 0		$ 3,200,000								
	2/11/2015	2/11/2015					119,808	29,952	119,808	179,712				$ 2,249,994
	2/11/2015	2/11/2015										138,376	$ 18.78	$ 749,998
	2/11/2015	2/11/2015									106,496			$ 1,999,995
Tayfun Tuzun				$ 0		$ 950,000								
	2/11/2015	2/11/2015					19,409	4,852	19,409	29,114				$ 364,501
	2/11/2015	2/11/2015										22,417	$ 18.78	$ 121,500
	2/11/2015	2/11/2015									17,252			$ 323,993
Lars C. Anderson	10/1/2015	10/1/2015		$ 0		$ 1,350,000					158,144			$ 2,999,992
Timothy N. Spence	10/1/2015	10/1/2015		$ 0		$ 950,000								
	10/1/2015	10/1/2015									35,582			$ 674,990
Frank R. Forrest	2/11/2015	2/11/2015		$ 0		$ 950,000	21,565	5,391	21,565	32,348				$ 404,991
	2/11/2015	2/11/2015										24,908	$ 18.78	$ 135,001
	2/11/2015	2/11/2015									19,169			$ 359,994
	10/1/2015	10/1/2015									26,357			$ 499,992
Daniel T. Poston	2/11/2015	2/11/2015		$ 0		$ 0	27,855	6,964	27,855	41,783				$ 523,117
	2/11/2015	2/11/2015										32,173	$ 18.78	$ 174,378
	2/11/2015	2/11/2015									24,760			$ 464,993

(1) Awards were made under the 2014 Incentive Compensation Plan as approved by shareholders on April 15, 2014

(2) NEOs do not have assigned annual incentive targets; rather, each NEO has an incentive opportunity range up to an established maximum.

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

(4) Grant Date Fair Value of Option Awards granted on February 11, 2015 calculated as [total number of shares] multiplied by $5.42. Grant Date Fair Value of Stock Awards granted (including performance shares) on February 11, 2015 calculated as [total number of shares] multiplied by $18.78 Grant Date Fair Value of Stock Awards granted on October 1, 2015 calculated as [total number of shares] multiplied by $18.97 Grant Date Fair Value of Stock Awards

granted on November 2, 2015 calculated as [total number of shares] multiplied by $19.55

Upon separation, Daniel Poston s 2015 performance share award was prorated for time served during the performance period resulting in 6,964 performance shares remaining. Reflected above is the original grant date value of the award on the grant date.

COMPENSATION OF NAMED EXECUTIVE OFFICERS AND DIRECTORS

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, 2015. Each outstanding award is shown separately. The Option Award columns reflect stock appreciation rights. The Stock Award columns include restricted stock and performance share awards, with performance share awards listed in the Equity Incentive Plan Award columns. Performance shares settle entirely in shares of Company 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, 2015

	Option Awards					Stock Awards[19]			
Name	**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 Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
Greg D. Carmichael	60,000			$ 37.58	1/23/2016				
	71,100			$ 39.36	4/7/2016				
	66,667			$ 38.27	4/9/2017				
	84,615			$ 19.26	4/15/2018				
	125,000	(1)		$ 3.96	4/21/2019				
	185,476			$ 13.36	4/19/2021				
	177,306	59,101 (2)		$ 14.36	4/17/2022				
	70,724	70,723 (3)		$ 16.15	4/16/2023				
	20,578	61,734 (4)		$ 21.63	4/15/2024				
		56,933 (5)		$ 18.78	2/11/2025				
						4,698 (7)	$ 94,430		
						17,748 (8)	$ 356,735		
						26,504 (10)	$ 532,730		
						43,817 (11)	$ 880,722		
						102,302 (15)	$ 2,056,270		
								39,963 (16)	$ 803,256
								33,684 (17)	$ 677,048
								49,294 (18)	$ 990,809

50

Table of Contents

Outstanding Equity Awards at December 31, 2015

	Option Awards					Stock Awards(19)			
Name	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 Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Kevin T. Kabat	60,000			$ 37.58	1/23/2016				
	71,100			$ 39.36	4/7/2016				
	233,333			$ 38.27	4/9/2017				
	500,000			$ 40.10	4/23/2017				
	269,231			$ 19.26	4/15/2018				
	350,000	(1)		$ 3.96	4/21/2019				
	428,571			$ 13.36	4/19/2021				
	398,937	132,978 (2)		$ 14.36	4/17/2022				
	164,474	164,473 (3)		$ 16.15	4/16/2023				
	47,856	143,568 (4)		$ 21.63	4/15/2024				
		138,376 (5)		$ 18.78	2/11/2025				
						7,361 (7)	$ 147,956		
						41,275 (8)	$ 829,628		
						61,636 (10)	$ 1,238,884		
						106,496 (11)	$ 2,140,570		
								92,937 (16)	$ 1,868,034
								78,335 (17)	$ 1,574,534