

FIFTH THIRD BANCORP  
Form 424B3  
August 03, 2018  
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**Filed Pursuant to Rule 424(b)(3)**  
**Registration No. 333-225761**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

August 3, 2018

Dear Stockholder:

On May 20, 2018, MB Financial, Inc., or MB Financial, entered into an Agreement and Plan of Merger, or the merger agreement, with Fifth Third Bancorp, or Fifth Third, and Fifth Third Financial Corporation, or Intermediary, a wholly-owned subsidiary of Fifth Third. The merger agreement provides for the combination of MB Financial and Fifth Third, either through the merger of MB Financial with and into Intermediary, with Intermediary as the surviving corporation, which we refer to as the direct merger, or through the merger of a newly formed subsidiary of Fifth Third with and into MB Financial, with MB Financial as the surviving corporation, which we refer to as the alternative merger. Only if the direct merger is not approved by the MB Financial preferred stockholders will the alternative merger occur instead of the direct merger, if the applicable common stockholder approvals for the alternative merger and charter amendment described below are obtained. We collectively refer to the direct merger and the alternative merger as the merger.

In the merger, each outstanding share of MB Financial common stock will be converted into the right to receive 1.45 shares of Fifth Third common stock and \$5.54 in cash, which we refer to as the merger consideration. Additionally, if the direct merger is approved by the holders of MB Financial's 6.00% Non-Cumulative Perpetual Preferred Stock, Series C, or MB Financial preferred stock, each share of MB Financial preferred stock will be converted into the right to receive one share of a newly created series of preferred stock of Fifth Third having substantially the same terms as the MB Financial preferred stock, except that the new series of Fifth Third preferred stock will have no voting rights (including upon an arrearage in the payment of dividends) except as required by Ohio law and will have certain other differences consistent with Fifth Third's currently outstanding series of preferred stock and its articles of incorporation. If the direct merger is not approved by the holders of MB Financial preferred stock, then the alternative merger will occur instead of the direct merger, in which case the holders of MB Financial common stock will receive the same merger consideration as described above, but the MB Financial preferred stock will not be converted into a share of new Fifth Third preferred stock and will instead remain outstanding and unchanged (except as modified by the proposed charter amendment referred to below) as preferred stock of MB Financial, which will be a subsidiary of Fifth Third.

Based on the closing price of Fifth Third common stock on the NASDAQ Global Select Market, or NASDAQ, on May 18, 2018, the last trading day before public announcement of the merger agreement, the value of the per share merger consideration payable to holders of MB Financial common stock would be \$54.20. Based on the closing price of Fifth Third common stock on the NASDAQ on August 1, 2018, the last practicable trading date before the date of this proxy statement/prospectus, the value of the per share merger consideration payable to holders of MB Financial common stock would be \$48.72. Based on the number of shares of MB Financial common stock outstanding and the number of shares of MB Financial common stock issuable pursuant to outstanding MB Financial stock options, restricted stock awards, restricted stock units and performance awards, in each case as of August 1, 2018, the total

number of shares of Fifth Third common stock expected to be issued in connection with the merger is approximately 127,245,626. In addition, based on the number of issued and outstanding shares of Fifth Third common stock and MB Financial common stock on August 1, 2018, and based on the exchange ratio of 1.45, holders of MB Financial common stock immediately prior to the closing of the merger will hold, in the aggregate, approximately 16% of the issued and outstanding shares of Fifth Third common stock immediately following the closing of the merger (without giving effect to any shares of Fifth Third common stock held by MB Financial stockholders prior to the merger). Based on the number of shares of MB Financial preferred stock and the number of depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock, outstanding as of August 1, 2018, the total number of shares of new Fifth Third preferred stock expected to be issued in connection with the merger is 200,000 and the total number of depositary shares expected to be issued in respect of the new Fifth Third preferred stock is 8,000,000. The depositary shares issued in respect of the new Fifth Third preferred stock are expected to be listed on the NASDAQ Global Select Market. As indicated above, if the alternative merger occurs instead of the direct merger, the MB Financial preferred stock will remain outstanding and no new Fifth Third preferred stock will be issued.

MB Financial will hold a special meeting of its stockholders at which the holders of MB Financial preferred stock will be asked to approve the direct merger, and the holders of MB Financial common stock will be asked to approve the merger (whether effected as the direct merger or, in the event the MB Financial preferred stockholders fail to approve the direct merger, as the alternative merger) and an amendment to MB Financial's charter and articles supplementary for the MB Financial preferred stock, which we refer to as the charter amendment, that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, effective immediately prior to the consummation of the alternative merger, and

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related matters. The special meeting will be held on September 18, 2018, at 8:30 a.m., local time, at MB Financial Center, 6111 North River Road, Rosemont, Illinois 60018.

**The direct merger cannot be completed unless the MB Financial common stockholders and MB Financial preferred stockholders approve the direct merger. The alternative merger cannot be completed unless MB Financial common stockholders approve the alternative merger and, if the MB Financial preferred stockholders fail to approve the direct merger, the charter amendment. Only if the direct merger is not approved by the MB Financial preferred stockholders will the alternative merger occur instead of the direct merger, if the applicable common stockholder approvals for the alternative merger are obtained. Therefore, it is essential that MB Financial common stockholders approve both the merger (which will constitute approval of both the direct merger and the alternative merger) and the charter amendment to ensure the merger can be completed in the event the MB Financial preferred stockholders fail to approve the direct merger.**

Computershare Inc. and Computershare Trust Company N.A., which we refer to collectively as the depositary, holds of record all of the outstanding shares of MB Financial preferred stock on behalf of the holders of depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock. The depositary is required to vote the MB Financial preferred stock in accordance with the instructions of the holders of the depositary shares. Where we refer to holders of MB Financial preferred stock, this includes holders of depositary shares representing interests in MB Financial preferred stock unless the context indicates otherwise.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OR DEPOSITARY SHARES YOU OWN.** To ensure your representation at the special meeting, please complete and return the enclosed proxy card or submit your proxy by following the instructions contained in this proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the special meeting. If you hold your shares or depositary shares in street name, you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

**The MB Financial Board of Directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that holders of MB Financial preferred stock vote FOR the direct merger and that holders of MB Financial common stock vote FOR the merger, FOR the charter amendment and FOR a proposal to approve, on a non-binding advisory basis, the compensation to be paid to MB Financial's named executive officers that is based on or otherwise relates to the merger, discussed in the accompanying proxy statement/prospectus under the section entitled *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70.**

This proxy statement/prospectus provides you with detailed information about the proposed transaction. It also contains or references information about Fifth Third and MB Financial and certain related matters. You are encouraged to read this proxy statement/prospectus carefully. **In particular, you should read the Risk Factors section beginning on page 27 for a discussion of the risks you should consider in evaluating the proposed transaction and how it may affect you.**

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact D.F. King, MB Financial's proxy solicitor, by calling toll-free at (800) 431-9645.

Sincerely,

Mitchell Feiger

*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the charter amendment, the issuance of Fifth Third common shares or the new Fifth Third preferred stock in connection with the merger or the other transactions described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This proxy statement/prospectus is dated August 3, 2018, and is first being mailed to stockholders of MB Financial on or about August 3, 2018.

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Both Fifth Third and MB Financial file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either Fifth Third or MB Financial files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, Fifth Third and MB Financial file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at [www.sec.gov](http://www.sec.gov) containing this information. You will also be able to obtain these documents, free of charge, from Fifth Third at [ir.53.com](http://ir.53.com) under SEC Filings, or from MB Financial by accessing MB Financial's website at [investor.mbfinc.com](http://investor.mbfinc.com) under the Financial Information tab and under the heading SEC Filings.

Fifth Third has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference documents that Fifth Third and MB Financial have previously filed with the SEC. These documents contain important information about the companies and their financial condition. See *Incorporation of Certain Documents by Reference* beginning on page 133. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

Fifth Third Bancorp	
Fifth Third Center	MB Financial, Inc.
38 Fountain Square Plaza	800 West Madison Street
Cincinnati, Ohio 45202	Chicago, Illinois 60607
(800) 972-3030	(888) 422-6562

**To obtain timely delivery of these documents, you must request the information no later than September 11, 2018 in order to receive them before the special meeting of stockholders.**

Fifth Third common shares are traded on the Nasdaq Global Select Market under the symbol FITB, MB Financial common stock is traded on the Nasdaq Global Select Market under the symbol MBFI and the depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock, are traded on the Nasdaq Global Select Market under the symbol MBFIO.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 18, 2018**

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of MB Financial, Inc. (which we refer to as "MB Financial") will be held on September 18, 2018, at 8:30 a.m. local time, at MB Financial Center, 6111 North River Road, Rosemont, Illinois 60018, for the following purposes:

1. For the holders of MB Financial's 6.00% Non-Cumulative Perpetual Preferred Stock, Series C (which we refer to as "MB Financial preferred stock"), voting as a separate class from the MB Financial common stock, to approve the merger of MB Financial with and into Fifth Third Financial Corporation (which we refer to as "Intermediary"), a wholly-owned subsidiary of Fifth Third Bancorp (which we refer to as "Fifth Third"), with Intermediary surviving this merger, pursuant to the Agreement and Plan of Merger, dated as of May 20, 2018 (as such agreement may from time to time be amended, which we refer to as the "merger agreement"), by and among Fifth Third, Intermediary and MB Financial. We refer to this transaction as the "direct merger" and this proposal as the "preferred stockholder merger proposal."
2. For the holders of MB Financial common stock to approve the merger of MB Financial with a subsidiary of Fifth Third, which will be the direct merger if the holders of MB Financial preferred stock approve the preferred stockholder merger proposal, or the merger of a newly-formed subsidiary of Fifth Third with and into MB Financial, with MB Financial surviving that merger (which we refer to as the "alternative merger"), if the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal. We collectively refer to the direct merger and the alternative merger as the "merger" and this proposal as the "common stockholder merger proposal."
3. For the holders of MB Financial common stock to approve an amendment to the charter of MB Financial and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders (which we refer to as the "charter amendment"), to become effective immediately prior to consummation of the alternative merger in the event the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal. We refer to this proposal as the "charter amendment proposal."
4. For the holders of MB Financial common stock to approve, on a non-binding, advisory basis, the compensation to be paid to MB Financial's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70. We refer to this proposal as the "merger-related compensation proposal."
5. For the holders of MB Financial preferred stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial preferred stock in favor of the preferred stockholder merger proposal. We refer to this proposal as the "preferred stockholder adjournment proposal."

6. For the holders of MB Financial common stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial common stock in favor of the common stockholder merger proposal and/or the charter amendment proposal.

We refer to this proposal as the common stockholder adjournment proposal.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of MB Financial preferred stock, voting as a separate class from the MB Financial common stock, is required to approve the preferred stockholder merger proposal.

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The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock entitled to vote thereon, voting as a separate class from the MB Financial preferred stock, is required to approve each of the common stockholder merger proposal and the charter amendment proposal. The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock is required to approve, on a non-binding, advisory basis, the merger-related compensation proposal and the common stockholder adjournment proposal. The affirmative vote of a majority of the votes cast by the holders of MB Financial preferred stock is required to approve the preferred stockholder adjournment proposal.

MB Financial will transact no other business at the special meeting except for business properly brought before the special meeting or any adjournment or postponement thereof.

**The merger cannot be completed unless MB Financial common stockholders approve the common stockholder merger proposal and, if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal. Therefore, it is essential that MB Financial common stockholders approve both the common stockholder merger proposal and the charter amendment proposal to ensure the merger can be completed in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal.** The MB Financial preferred stockholders are not entitled to vote on the charter amendment proposal or the merger-related compensation proposal. The voting by MB Financial common stockholders on the merger-related compensation proposal is advisory only and will have no effect on the separate votes cast on the common stockholder merger proposal or the charter amendment proposal. Approval of the charter amendment proposal is necessary to obtain required tax opinions in the event the alternative merger will occur instead of the direct merger. The proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the special meeting. Please review the proxy statement/prospectus carefully.

The MB Financial Board of Directors has set August 1, 2018 as the record date for the special meeting. Only holders of record of MB Financial common stock and MB Financial preferred stock at the close of business on August 1, 2018 will be entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof.

Computershare Inc. and Computershare Trust Company N.A., which we refer to collectively as the depositary, holds of record all of the outstanding shares of MB Financial preferred stock on behalf of the holders of depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock. The depositary is required to vote the MB Financial preferred stock in accordance with the instructions of the holders of the depositary shares. Where we refer to holders of MB Financial preferred stock or MB Financial preferred stockholders, this includes holders of the depositary shares representing interests in the MB Financial preferred stock unless the context indicates otherwise.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OR DEPOSITARY SHARES YOU OWN. Whether or not you plan to attend the special meeting, please complete, sign, date and mail the enclosed proxy card in the postage-paid envelope provided as soon as possible. You may also submit a proxy by telephone or via the Internet by following the instructions printed on your proxy card. If you hold your shares or depositary shares through a broker, bank or other nominee, you should direct the voting of your shares or depositary shares in accordance with the voting instruction form received from your broker, bank or other nominee.**

**The MB Financial Board of Directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that holders of MB Financial common stock vote FOR the common stockholder merger proposal, FOR the charter amendment proposal, FOR the merger-related compensation proposal and FOR the common stockholder adjournment proposal (if necessary or appropriate), and**



**recommends that holders of MB Financial preferred stock vote FOR the preferred stockholder merger proposal and FOR the preferred stockholder adjournment proposal (if necessary or appropriate).**

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**If you have any questions or need assistance with voting, please contact our proxy solicitor, D.F. King, toll-free at (800) 431-9645.**

Record holders of MB Financial common stock may vote in person at the special meeting by filling out a ballot or may use a proxy authorizing the designated proxies to vote on his, her or its behalf. The depositary will vote the shares of MB Financial preferred stock in accordance with the instructions it receives from holders of depositary shares representing interests in the MB Financial preferred stock.

If you hold shares of MB Financial common stock through a broker, bank or other nominee and wish to vote your shares in person at the special meeting, then you must obtain a legal proxy from the holder of record authorizing you to do so by contacting your broker, bank or other nominee. MB Financial reserves the right to limit admission to the special meeting to stockholders of record and persons holding shares of common stock or depositary shares through a broker, bank or other nominee who provide appropriate documentation of beneficial ownership, such as a recent brokerage account statement.

By Order of the Board of Directors

Mitchell Feiger

*President and Chief Executive Officer*

Chicago, Illinois

August 3, 2018

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are answers to certain questions that you may have regarding the merger and the special meeting. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this proxy statement/prospectus.*

**Q: WHAT IS THE MERGER?**

A: Fifth Third Bancorp, an Ohio corporation (which we refer to as Fifth Third ), Fifth Third Financial Corporation, an Ohio corporation and a wholly-owned subsidiary of Fifth Third (which we refer to as Intermediary ), and MB Financial, Inc., a Maryland corporation (which we refer to as MB Financial ), have entered into an Agreement and Plan of Merger, dated as of May 20, 2018, as it may be amended from time to time (which we refer to as the merger agreement ). The merger agreement provides for the combination of MB Financial and Fifth Third, either through the merger of MB Financial with and into Intermediary, with Intermediary as the surviving corporation (which we refer to as the direct merger ), or through the merger of a newly formed subsidiary of Fifth Third with and into MB Financial, with MB Financial as the surviving corporation (which we refer to as the alternative merger ). We collectively refer to the direct merger and the alternative merger as the merger. Only if the direct merger is not approved by the MB Financial preferred stockholders will the alternative merger occur instead of the direct merger, if the applicable common stockholder approvals for the alternative merger and charter amendment described below are obtained.

MB Financial will hold a special meeting of its stockholders to obtain the required stockholder approvals, and you are being provided with this proxy statement/prospectus in connection with that meeting. A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A. We urge you to read carefully this proxy statement/prospectus and the merger agreement in their entirety.

**Q: WHY AM I RECEIVING THIS DOCUMENT?**

A: This proxy statement/prospectus is being provided to MB Financial stockholders to help them decide how to vote their shares with respect to the matters to be considered at the special meeting.

This document constitutes both a proxy statement of MB Financial and a prospectus of Fifth Third. It is a proxy statement because the Board of Directors of MB Financial is soliciting proxies using this document from MB Financial stockholders. It is a prospectus because Fifth Third is offering (i) in connection with the merger, shares of its common stock in partial exchange for the outstanding shares of MB Financial common stock and (ii) in connection with the direct merger, its newly-created series of preferred stock designated 6.00% Non-Cumulative Perpetual Preferred Stock, Series K (which we refer to as the new Fifth Third preferred stock ), and depositary shares in respect thereof, in exchange for the outstanding shares of MB Financial's 6.00% Non-Cumulative Perpetual Preferred Stock, Series C (which we refer to as the MB Financial preferred stock ), and depositary shares in respect thereof. The new Fifth Third preferred stock will have substantially the same terms as the MB Financial preferred stock, except that the new Fifth Third preferred stock will have no voting rights (including upon an arrearage in the payment of dividends) except as required by Ohio law and will have certain other differences consistent with Fifth Third's currently

outstanding series of preferred stock and its articles of incorporation.

**Q: WHAT WILL MB FINANCIAL COMMON STOCKHOLDERS RECEIVE IN THE MERGER?**

A: If the merger is completed, each share of MB Financial common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by MB Financial or Fifth Third), will be

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converted into the right to receive 1.45 shares of Fifth Third common stock (which we refer to as the exchange ratio ) and \$5.54 in cash. Fifth Third will not issue any fractional common shares in the merger. Instead, a holder of MB Financial common stock who otherwise would have received a fraction of a Fifth Third common share will receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the fraction of a Fifth Third common share to which the holder would otherwise be entitled by (ii) the average closing price of Fifth Third common stock on the NASDAQ Global Select Market (which we refer to as the NASDAQ ) for the five full trading days ending on the trading day immediately preceding the closing date of the merger.

Although the merger consideration is fixed, the value of the stock portion of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Fifth Third common stock. Any fluctuation in the market price of Fifth Third common stock after the date of this proxy statement/prospectus will change the value of the shares of Fifth Third common stock that MB Financial common stockholders will receive in the merger.

**Q: WHAT WILL MB FINANCIAL PREFERRED STOCKHOLDERS RECEIVE IN THE MERGER?**

A: If the merger is completed as the direct merger, which will be the case if the direct merger is approved by the holders of MB Financial preferred stock, each share of MB Financial preferred stock will be converted into the right to receive one share of new Fifth Third preferred stock, and the depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock, will be converted into depositary shares, each representing a 1/40<sup>th</sup> interest in a share of new Fifth Third preferred stock.

If the merger is completed as the alternative merger, which will be the case if the direct merger is not approved by the holders of MB Financial preferred stock and the alternative merger and charter amendment are approved by the holders of MB Financial common stock, the MB Financial preferred stock will not be converted into a share of new Fifth Third preferred stock and will instead remain outstanding and unchanged (except as modified by the proposed charter amendment referred to below) as preferred stock of MB Financial, which will be a subsidiary of Fifth Third. Approval of the common stockholder merger proposal described below under What are MB Financial stockholders being asked to vote on? constitutes approval of both the direct merger and the alternative merger by the holders of MB Financial common stock.

**Q: WILL THE MB FINANCIAL COMMON STOCK AND DEPOSITARY SHARES REPRESENTING INTERESTS IN MB FINANCIAL PREFERRED STOCK CONTINUE TO BE LISTED ON THE NASDAQ FOLLOWING COMPLETION OF THE MERGER?**

A: No. Upon completion of the merger, MB Financial common stock and the depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock, will be delisted from the NASDAQ and thereafter will be deregistered under the Exchange Act and MB Financial will no longer be required to file periodic reports with the SEC with respect to the MB Financial common stock and the depositary shares. The Fifth Third common shares issuable in the merger will be listed on the NASDAQ. Prior to the effective time of the direct merger, Fifth Third will use its reasonable best efforts to cause the new Fifth Third preferred stock, if issuable, (or depositary shares representing interests in the new Fifth Third preferred stock) to be approved for listing on the NASDAQ.



**Q: WHEN WILL THE MERGER BE COMPLETED?**

A: The parties currently expect that the merger will be completed in the first quarter of 2019. However, neither Fifth Third nor MB Financial can assure you of when or if the merger will be completed, and it is possible that factors outside of the control of both companies, including whether and when the required regulatory approvals will be received, could result in the merger being completed at a different time or not at all. MB Financial must first obtain required stockholder approvals, and Fifth Third and MB Financial must also first

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obtain certain necessary regulatory approvals and satisfy other closing conditions. See *The Merger Agreement Conditions to the Merger* beginning on page 95.

**Q: WHAT ARE MB FINANCIAL STOCKHOLDERS BEING ASKED TO VOTE ON?**

A: Holders of MB Financial preferred stock are being asked to vote on the following proposals:

1. to approve the direct merger (which we refer to as the preferred stockholder merger proposal ); and
2. to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial preferred stock in favor of the preferred stockholder merger proposal (which we refer to as the preferred stockholder adjournment proposal ).

Computershare Inc. and Computershare Trust Company N.A. (which we refer to collectively as the depositary ), holds of record all of the outstanding shares of MB Financial preferred stock on behalf of the holders of depositary shares, each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock. The depositary is required to vote the MB Financial preferred stock in accordance with the instructions of the holders of the depositary shares. Where we refer to holders of MB Financial preferred stock or MB Financial preferred stockholders, this includes holders of the depositary shares representing interests in MB Financial preferred stock unless the context indicates otherwise.

Holders of MB Financial common stock are being asked to vote on the following proposals:

1. to approve the merger (whether effected as the direct merger or, in the event the preferred stockholders do not approve the preferred stockholder merger proposal, as the alternative merger) (which we refer to as the common stockholder merger proposal );
2. to approve an amendment to the charter of MB Financial and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, to become effective immediately prior to consummation of the alternative merger in the event the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal (which we refer to as the charter amendment proposal );
3. to approve, on a non-binding, advisory basis, the compensation to be paid to MB Financial's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70 (which we refer to as the merger-related compensation proposal ); and
4. to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial common stock in favor of the common stockholder

merger proposal and/or the charter amendment proposal (which we refer to as the common stockholder adjournment proposal ).

The merger cannot be completed unless MB Financial common stockholders approve the common stockholder merger proposal and, if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal. **Therefore, it is essential that MB Financial common stockholders approve both the common stockholder merger proposal and the charter amendment proposal to ensure the merger can be completed in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal.**

**Q: WHAT IS THE CHARTER AMENDMENT PROPOSAL AND WHY ARE MB FINANCIAL COMMON STOCKHOLDERS BEING ASKED TO APPROVE IT?**

A: As indicated above, the charter amendment would amend the charter of MB Financial (specifically, Section C of Article 5 of the charter) and the articles supplementary to the charter of MB Financial relating to the

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MB Financial preferred stock (specifically, Sections 6(a) and 6(d) of Annex A to the articles supplementary) to give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, with the holders of MB Financial preferred stock being entitled to 24 votes for each share of MB Financial preferred stock. If approved by the MB Financial common stockholders, the charter amendment will not become effective until immediately prior to consummation of the alternative merger, following the filing of articles of amendment with the Department of Assessments and Taxation of the State of Maryland. As noted above, the alternative merger will occur instead of the direct merger if and only if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal and the MB Financial common stockholders approve the common stockholder merger proposal and the charter amendment proposal. Approval of the charter amendment proposal is necessary to obtain required tax opinions in the event the alternative merger will occur instead of the direct merger.

Upon completion of the alternative merger, MB Financial will be a subsidiary of Fifth Third, who will control MB Financial. MB Financial preferred stockholders will vote with Fifth Third as a single class on all matters submitted to a vote of Fifth Third, as the sole common stockholder of MB Financial following completion of the alternative merger. Thus, the voting rights that would be conferred upon the MB Financial preferred stockholders by the charter amendment would continue to apply with respect to MB Financial, and not Fifth Third, following completion of the alternative merger.

**Q: WHAT CONSTITUTES A QUORUM AT THE SPECIAL MEETING?**

A: The holders of a majority of the outstanding shares of MB Financial common stock as of August 1, 2018 (which we refer to as the record date), present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted on by the common stockholders. The holders of a majority of the outstanding shares of MB Financial preferred stock, as of the record date, present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted on by the preferred stockholders.

**Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE SPECIAL MEETING?**

A: *Preferred Stockholder Merger Proposal:* The affirmative vote of the holders of at least two-thirds of the outstanding shares of MB Financial preferred stock as of the record date is required to approve the preferred stockholder merger proposal.

*Common Stockholder Merger Proposal:* The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock as of the record date and entitled to vote thereon is required to approve the common stockholder merger proposal.

*Charter Amendment Proposal:* The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock as of the record date and entitled to vote thereon is required to approve the charter amendment proposal.

*Merger-Related Compensation Proposal:* The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock on the merger-related compensation proposal is required to approve the merger-related compensation proposal. The merger-related compensation proposal is an advisory vote, and therefore is not binding on

MB Financial or on Fifth Third or the Boards of Directors or the compensation committees of MB Financial or Fifth Third. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. MB Financial is seeking this non-binding advisory stockholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) under the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act ), which requires MB Financial to provide its common stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MB Financial's named executive officers in connection with the

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merger. The merger-related compensation proposal gives MB Financial common stockholders the opportunity to express their views on the merger-related compensation of MB Financial's named executive officers. MB Financial's common stockholders are not required to approve the merger-related compensation proposal in order for the merger to occur. If MB Financial's common stockholders fail to approve the merger-related compensation proposal, but approve the common stockholder merger proposal and, in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal, the merger may nonetheless occur.

*Preferred Stockholder Adjournment Proposal:* The affirmative vote of a majority of the votes cast by the holders of MB Financial preferred stock on the preferred stockholder adjournment proposal is required to approve the preferred stockholder adjournment proposal.

*Common Stockholder Adjournment Proposal:* The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock on the common stockholder adjournment proposal is required to approve the common stockholder adjournment proposal.

### **Q: WHAT DO I NEED TO DO NOW?**

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please vote your shares of MB Financial common stock or depositary shares representing interests in MB Financial preferred stock as soon as possible. Please follow the instructions set forth on the enclosed proxy card if you are the record holder of your shares or on the voting instruction form provided by your broker, bank or other nominee if your shares or depositary shares are held in the name of your broker, bank or other nominee.

### **Q: HOW DO I VOTE?**

A: If, as of the record date, you hold shares of MB Financial common stock in your name as a stockholder of record, you may use one of the following voting methods:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to vote via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

If you are a holder of record of MB Financial common stock as of the record date, you may also cast your vote in person at the special meeting. While holders of depositary shares representing MB Financial preferred stock may attend the special meeting, they may not vote such depositary shares in person at the special meeting; such depositary shares may only be voted by providing voting instructions to the depositary, and the depositary will vote the shares of MB Financial preferred stock represented thereby in accordance with such instructions.

If your shares or depositary shares are held in street name through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares or depositary shares. Please refer to the voting instruction form for the applicable deadline for voting your shares or depositary shares. Holders of MB Financial common stock in street name who wish to vote in person at the special meeting will need to obtain a proxy form from their broker, bank or other nominee.

**Q: HOW DOES THE MB FINANCIAL BOARD OF DIRECTORS RECOMMEND THAT I VOTE?**

A: The MB Financial Board of Directors recommends that holders of MB Financial common stock vote FOR the common stockholder merger proposal, FOR the charter amendment proposal, FOR the merger-related compensation proposal and FOR the common stockholder adjournment proposal (if necessary or appropriate), and recommends that holders of MB Financial preferred stock vote FOR the preferred stockholder merger proposal and FOR the preferred stockholder adjournment proposal (if necessary or appropriate).

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**Q: WHEN AND WHERE IS THE SPECIAL MEETING?**

A: The special meeting of MB Financial stockholders will be held on September 18, 2018, at 8:30 a.m. local time, at 6111 North River Road, Rosemont, Illinois 60018.

**Q: IF MY SHARES OR DEPOSITARY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES OR DEPOSITARY SHARES FOR ME?**

A: If you hold shares of MB Financial common stock, or depositary shares representing interests in MB Financial preferred stock, in street name through a broker, bank or other holder of record, you must provide the record holder of your shares or depositary shares with instructions on how to vote your shares or depositary shares. Please follow the voting instructions provided by the broker or bank. You may not vote shares held in street name by returning a proxy card directly to MB Financial or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of MB Financial stock on behalf of their customers may not give a proxy to MB Financial to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you hold shares of MB Financial common stock, or depositary shares representing interests in MB Financial preferred stock, in street name and do not instruct your broker, bank or other nominee on how to vote your shares or depositary shares, your broker, bank or other nominee will not vote your shares or depositary shares on any proposal on which you are entitled to vote. In the case of the preferred stockholder merger proposal, the common stockholder merger proposal or the charter amendment proposal, this will have the same effect as a vote cast **AGAINST** the proposal. In the case of the merger-related compensation proposal, the common stockholder adjournment proposal or the preferred stockholder adjournment proposal, this will have no effect on the proposal.

**Q: WHAT IF I HOLD SHARES OF MB FINANCIAL COMMON STOCK THROUGH THE MB FINANCIAL 401(k) PROFIT SHARING PLAN?**

A: If you hold shares of MB Financial common stock through the MB Financial 401(k) profit sharing plan, you are entitled to instruct the plan trustee on how to vote the shares allocated to your plan account. Plan shares for which voting instructions are not received, or are not timely received, by the plan trustee will be voted in the same proportion as the shares for which timely voting instructions are received by the plan trustee. Refer to the voting instructions form for your plan shares for additional information, including the deadline for submitting your voting instructions.

**Q: WHAT IF I ATTEND THE SPECIAL MEETING AND ABSTAIN OR DO NOT VOTE?**

A: For purposes of the special meeting, an abstention occurs when an MB Financial stockholder attends the MB Financial special meeting, either in person or by proxy, but abstains from voting.



For the preferred stockholder merger proposal, the common stockholder merger proposal and the charter amendment proposal, an abstention or failure to vote will have the same effect as a vote cast **AGAINST** such proposals.

For the merger-related compensation proposal, the common stockholder adjournment proposal and the preferred stockholder adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

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**Q: WHAT WILL HAPPEN IF I RETURN MY PROXY CARD WITHOUT INDICATING HOW TO VOTE?**

A: If you are a holder of record of MB Financial common stock and sign and return your proxy card without indicating how to vote on any particular proposal, the shares represented by your proxy will be voted as recommended by the MB Financial Board of Directors with respect to that proposal.

**Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY CARD?**

A: If you are a holder of record of MB Financial common stock and have submitted your proxy and would like to revoke your proxy, you may do so before your shares are voted at the special meeting by: (i) filing a notice with the Corporate Secretary of MB Financial revoking your proxy, (ii) filing a new, subsequently dated proxy card (whether by proxy card, online or by telephone) or (iii) by attending the special meeting and voting your shares in person. Your presence at the special meeting alone will not revoke your proxy. If you have instructed a broker, bank or other nominee to vote your shares or depositary shares, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Unless so revoked, the shares and depositary shares represented by such proxies and voting instructions will be voted at the special meeting and all adjournments or postponements of the special meeting.

**Q: ARE MB FINANCIAL STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?**

A: No, MB Financial common stockholders and MB Financial preferred stockholders are not entitled to appraisal rights under the Maryland General Corporation Law.

**Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO MB FINANCIAL STOCKHOLDERS?**

The obligation of Fifth Third and MB Financial to complete the merger is conditioned upon the receipt of legal opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

If the merger qualifies as a reorganization for United States federal income tax purposes, (1) U.S. holders of MB Financial common stock who receive a combination of Fifth Third common shares and cash, other than cash instead of a fractional Fifth Third common share, in exchange for their MB Financial common stock, will recognize gain (but not loss) in an amount equal to the lesser of (x) the amount by which the sum of the fair market value of the Fifth Third common shares and cash (other than cash received instead of a fractional Fifth Third common share) received by such holder in exchange for its shares of MB Financial common stock exceeds the holder's adjusted basis in its shares of MB Financial common stock, and (y) the amount of cash (other than cash received instead of fractional Fifth Third common shares) received by such holder in exchange for its shares of MB Financial common stock; and (2) U.S. holders of MB Financial preferred stock who either receive solely new Fifth Third preferred stock in the merger or who will not convert their shares into Fifth Third preferred stock pursuant to the alternative merger and will remain holders of MB Financial preferred stock (including the receipt of voting rights prior to the alternative merger) will not recognize any gain or loss. Generally, any gain recognized upon the exchange will be capital gain, and any

such capital gain will be long-term capital gain if the holding period for such shares of MB Financial common stock is more than one year. Depending on certain facts specific to you, gain could instead be characterized as ordinary dividend income.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see *Material United States Federal Income Tax Consequences of the Merger* beginning on page 99.

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The consequences of such merger to any particular stockholder will depend on that stockholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

**Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?**

A: If the merger is not completed, MB Financial stockholders will not receive any consideration for their shares of MB Financial common stock and will not receive shares of new Fifth Third preferred stock for their shares of MB Financial preferred stock in connection with the merger. Instead, MB Financial will remain an independent public company and its common stock and the depositary shares representing interests in its preferred stock will continue to be listed and traded on the NASDAQ. Under specified circumstances, MB Financial may be required to pay to Fifth Third a fee with respect to the termination of the merger agreement. See *The Merger Agreement Termination; Termination Fee* beginning on page 96.

**Q: SHOULD MB FINANCIAL STOCKHOLDERS SEND IN THEIR STOCK CERTIFICATES NOW?**

A: No. MB Financial stockholders **SHOULD NOT** send in any stock certificates now. If the merger is approved, transmittal materials, with instructions for their completion, will be provided under separate cover to MB Financial stockholders who hold physical stock certificates and the stock certificates should be sent at that time in accordance with such instructions.

**Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?**

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact D.F. King, the proxy solicitation agent for MB Financial, toll-free at (800) 431-9645.

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**SUMMARY**

*This summary highlights selected information included in this proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about MB Financial and Fifth Third into this proxy statement/prospectus. See *Where You Can Find More Information* in the forepart of this proxy statement/prospectus and *Incorporation of Certain Documents by Reference* beginning on page 133. Each item in this summary includes a page reference directing you to a more complete description of that item.*

**The Merger and the Merger Agreement (page 84)**

The terms and conditions of the merger are contained in the merger agreement, which is attached as Appendix A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

If the direct merger is approved by MB Financial's common stockholders and preferred stockholders and the direct merger is subsequently completed, MB Financial will merge with and into Intermediary, with Intermediary surviving the merger.

If the MB Financial preferred stockholders do not approve the direct merger, but the alternative merger and charter amendment are approved by the holders of MB Financial common stock, then the acquisition of MB Financial will instead be effected by the merger of a newly-formed subsidiary of Fifth Third with and into MB Financial, with MB Financial surviving the alternative merger. Only if the direct merger is not approved by the MB Financial preferred stockholders will the alternative merger occur instead of the direct merger, if the applicable common stockholder approvals for the alternative merger and charter amendment are obtained.

**Merger Consideration (page 84)**

Each share of MB Financial common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by MB Financial or Fifth Third), will be converted into the right to receive 1.45 Fifth Third common shares (which we refer to as the exchange ratio) and \$5.54 in cash.

In the direct merger, each share of MB Financial preferred stock issued and outstanding immediately prior to the effective time of the direct merger will automatically be converted into a share of new Fifth Third preferred stock with the terms as set forth on Appendix D. In the alternative merger, the MB Financial preferred stock will not be converted into a share of the new Fifth Third preferred stock and will instead remain outstanding and unchanged as preferred stock of MB Financial, which will be a subsidiary of Fifth Third, except that the holders of MB preferred stock will have the right to vote with the MB Financial common stockholders as a single class on all matters submitted to a vote of such common stockholders. Upon completion of the alternative merger, MB Financial will be a subsidiary of Fifth Third, who will control MB Financial. MB Financial preferred stockholders will vote with Fifth Third as a single class on all matters submitted to a vote of Fifth Third, as the sole common stockholder of MB Financial following completion of the alternative merger. Thus, the voting rights that would be conferred upon the MB Financial preferred stockholders by the charter amendment would continue to apply with respect to MB Financial, and not Fifth Third, following completion of the alternative merger.

At or promptly following the closing of the merger, Fifth Third expects to take the necessary steps to delist the depositary shares representing interests in MB Financial preferred stock from the NASDAQ and terminate MB

Financial's registration and reporting obligations with the SEC, so that MB Financial's depositary shares will no longer trade on the NASDAQ or any other securities exchange and MB Financial will no longer file reports or other public disclosure with the SEC under the Exchange Act.

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The following table shows the closing sales prices of MB Financial common stock and Fifth Third common shares as reported on the NASDAQ on May 18, 2018, the last full trading day before the public announcement of the signing of the merger agreement and on August 1, 2018, the last practicable trading date before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration per share of MB Financial common stock, calculated by multiplying the closing sales prices of Fifth Third common stock on those dates by the exchange ratio of 1.45 Fifth Third common shares per share of MB Financial common stock and then adding the cash consideration of \$5.54. The value of the merger consideration that you will receive for each share of MB Financial common stock will depend on the price per share of Fifth Third common shares at the time you receive the Fifth Third common shares. Therefore, the value of the merger consideration may be different than its estimated value based on the current price of Fifth Third common shares or the price of Fifth Third common shares at the time of the special meeting.

	<b>Fifth Third Common Stock</b>	<b>MB Financial Common Stock</b>	<b>Cash Consideration</b>	<b>Implied Value of One Share of MB Financial Common Stock</b>
May 18, 2018	\$ 33.56	\$ 43.65	\$ 5.54	\$ 54.20
August 1, 2018	\$ 29.78	\$ 48.60	\$ 5.54	\$ 48.72

**Recommendation of the MB Financial Board of Directors (page 54)**

The MB Financial Board of Directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of MB Financial and its stockholders, and approved the merger agreement and the transactions contemplated thereby. The MB Financial Board of Directors recommends that holders of MB Financial common stock vote **FOR** the common stockholder merger proposal, **FOR** the charter amendment proposal, **FOR** the merger-related compensation proposal and **FOR** the common stockholder adjournment proposal (if necessary or appropriate), and recommends that holders of MB Financial preferred stock vote **FOR** the preferred stockholder merger proposal and **FOR** the preferred stockholder adjournment proposal (if necessary or appropriate). See *The Merger Recommendation of the MB Financial Board of Directors and Reasons for the Merger*, beginning on page 54.

**Opinion of MB Financial's Financial Advisor (page 59)**

At the May 20, 2018 meeting at which the MB Financial Board of Directors considered the merger agreement, Sandler O'Neill & Partners, L.P. (which we refer to as Sandler O'Neill), delivered to the MB Financial Board of Directors its oral opinion, which was subsequently confirmed in writing on May 20, 2018 that, as of such date, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O'Neill's opinion, the merger consideration was fair to holders of MB Financial common stock from a financial point of view.

**The full text of Sandler O'Neill's opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion.**

**Holders of MB Financial common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.**

**Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to the MB Financial Board of Directors and does not constitute a recommendation to any stockholder of MB**



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**Financial as to how such stockholder should vote at any meeting of stockholders called to consider and vote upon approval of the merger. Sandler O'Neill's opinion was directed only to the fairness of the merger consideration to holders of MB Financial common stock from a financial point of view and did not address the underlying business decision of MB Financial to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative transactions or business strategies that might exist for MB Financial or the effect of any other transaction in which MB Financial might engage.**

For further information, please see the section entitled *The Merger Opinion of MB Financial's Financial Advisor* beginning on page 59.

**MB Financial Special Meeting of Stockholders (page 35)**

The special meeting of MB Financial stockholders will be held on September 18, 2018, at 8:30 a.m. local time, at MB Financial Center, 6111 North River Road, Rosemont, Illinois 60018.

The special meeting is being held for the following purposes:

for the holders of MB Financial preferred stock to approve the direct merger (which we refer to as the preferred stockholder merger proposal );

for the holders of MB Financial common stock to approve the merger (whether effected as the direct merger or, in the event the preferred stockholders do not approve the preferred stockholder merger proposal, as the alternative merger) (which we refer to as the common stockholder merger proposal );

for the holders of MB Financial common stock to approve an amendment to the charter of MB Financial and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, to become effective immediately prior to the consummation of the alternative merger in the event the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal (which we refer to as the charter amendment proposal );

for the holders of MB Financial common stock to approve, on a non-binding, advisory basis, the compensation to be paid to MB Financial's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70 (which we refer to as the merger-related compensation proposal );

for the holders of MB Financial preferred stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial preferred stock in favor of the preferred stockholder merger proposal (which we refer to as the preferred stockholder adjournment proposal ); and

for the holders of MB Financial common stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial common stock in favor of the common stockholder merger proposal and/or the charter amendment proposal (which we refer to as the common stockholder adjournment proposal).

The MB Financial Board of Directors has fixed the close of business on August 1, 2018 as the record date for determining the holders of MB Financial common stock and the holders of MB Financial preferred stock entitled to receive notice of and to vote at the special meeting.

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As of the record date, there were 84,420,704 shares of MB Financial common stock outstanding and entitled to vote at the MB Financial special meeting held by 1,366 holders of record. Each share of MB Financial common stock entitles the holder thereof as of the record date to one vote at the special meeting on each proposal to be considered at the special meeting by the common stockholders, provided, however, that pursuant to Section F of Article 5 of MB Financial's charter, no person who beneficially owns more than 14.9% of the shares of MB Financial common stock outstanding as of the record date may vote shares in excess of this limit.

As of the record date, there were 200,000 shares of MB Financial preferred stock outstanding, all of which were held by Computershare Inc. and Computershare Trust Company N.A. (which we refer to collectively as the depositary), on behalf of the holders of depositary shares each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock. Under the terms of the deposit agreement among MB Financial, the depositary and the holders from time to time of the depositary receipts evidencing the depositary shares, the depositary is required to vote the MB Financial preferred stock in accordance with the instructions of the holders of the depositary shares. Where we refer to holders of MB Financial preferred stock or MB Financial preferred stockholders, this includes holders of the depositary shares unless the context indicates otherwise.

As of the record date, the directors and executive officers of MB Financial and their affiliates beneficially owned and were entitled to vote 1,866,405 shares of MB Financial common stock, representing approximately 2.2% of the shares of MB Financial common stock outstanding on that date. MB Financial currently expects that its directors and executive officers will vote their shares of MB Financial common stock in favor of the common stockholder merger proposal, the charter amendment proposal, the merger-related compensation proposal and the common stockholder adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, none of the directors and executive officers of MB Financial and their affiliates beneficially owned any depositary shares representing interests in MB Financial preferred stock. As of the record date, excluding shares held in a fiduciary or agency capacity, neither Fifth Third nor any of its directors and executive officers and their affiliates beneficially owned any shares of MB Financial common stock or depositary shares representing interests in MB Financial preferred stock.

The holders of a majority of the outstanding shares of MB Financial common stock, present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted upon by the common stockholders. The holders of a majority of the outstanding shares of MB Financial preferred stock, present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted upon by the preferred stockholders.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of MB Financial preferred stock is required to approve the preferred stockholder merger proposal. The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock entitled to vote thereon is required to approve each of the common stockholder merger proposal and the charter amendment proposal. The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock is required to approve, on a non-binding, advisory basis, the merger-related compensation proposal and the common stockholder adjournment proposal. The affirmative vote of a majority of the votes cast by the holders of MB Financial preferred stock is required to approve the preferred stockholder adjournment proposal.

The merger cannot be completed unless MB Financial common stockholders approve the common stockholder merger proposal and, if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal. ***Therefore, it is essential that MB Financial common stockholders approve both the common stockholder merger proposal and the charter amendment proposal to ensure the merger can be completed in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal.*** If MB Financial's common stockholders fail to approve the merger-related compensation proposal or the

common stockholder adjournment proposal, or if MB Financial's preferred

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stockholders fail to approve the preferred stockholder adjournment proposal, the merger may nonetheless occur provided that MB Financial's common stockholders approve the common stockholder merger proposal and, in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal.

**MB Financial's Directors and Executive Officers Have Financial Interests in the Merger (page 70)**

Certain of MB Financial's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of MB Financial's stockholders. The members of the MB Financial Board of Directors were aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that MB Financial preferred stockholders approve the preferred stockholder merger proposal and that MB Financial common stockholders approve the common stockholder merger proposal and the charter amendment proposal. See *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70.

**Treatment of MB Financial Stock Options and Other Equity Awards (page 85)**

In connection with the merger, each outstanding equity-based award granted under the equity incentive plans of MB Financial will either be assumed by Fifth Third or, to the extent not assumed, converted into the right to receive merger consideration. Specifically, all outstanding options to purchase shares of MB Financial common stock, as well as all restricted stock awards, restricted stock unit awards and performance share unit awards, in each case, that do not automatically vest by the terms of such award, will be assumed by Fifth Third, and adjusted as follows.

*Treatment of MB Financial Stock Option Awards.* Assumed options will be adjusted so as to represent the right to acquire a number of Fifth Third common shares (rounded down to the nearest whole share) equal to the product of (i) the number of shares of MB Financial common stock subject to such assumed option immediately prior to the effective time multiplied by (ii) the sum of (a) the exchange ratio and (b) \$5.54 divided by the average of the closing-sale prices of Fifth Third common shares on the NASDAQ as reported by The Wall Street Journal for the five full trading days ending the trading day immediately preceding the closing date (we refer to such sum as the Fifth Third equity award exchange ratio), at an exercise price per Fifth Third common share (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (x) the exercise price per share of MB Financial common stock of such MB Financial stock option by (y) the Fifth Third equity award exchange ratio. The assumed options will otherwise remain subject to the same terms and conditions (including, without limitation, vesting conditions) as were applicable to such option prior to assumption.

*Treatment of MB Financial Restricted Stock Awards, Restricted Stock Unit Awards, and Performance Share Unit Awards.* Assumed restricted stock awards, restricted stock unit awards, and performance share unit awards will be adjusted so that the holder of such award will be entitled to receive, upon vesting, a number of Fifth Third common shares based upon the product of (a) the number of shares of MB Financial common stock underlying such award multiplied by (b) the Fifth Third equity award exchange ratio, rounded, as applicable, to the nearest whole share (with 0.50 being rounded upward). The assumed restricted stock awards, restricted stock unit awards, and performance share unit awards shall otherwise be subject to the same terms and conditions (including, without limitation, vesting conditions and cash dividend equivalents), as were applicable to such awards prior to the assumption.

*Treatment of Other MB Financial Equity Awards.* Each MB Financial equity-based award that is not assumed and adjusted under the merger agreement (in accordance with the terms set forth above) will be cancelled and converted automatically into the right to receive merger consideration.



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*Treatment of MB Financial's Stock Deferred Compensation Plan.* Each share of MB Financial common stock outstanding under the MB Financial Stock Deferred Compensation Plan will be deemed cancelled and converted into the right to receive the merger consideration; payment of such amount will otherwise remain subject to the terms and conditions of such plan.

### **Regulatory Approvals Required for the Merger (page 79)**

Completion of the merger is subject to various regulatory approvals, including approval from the Board of Governors of the Federal Reserve System (which we refer to as the Federal Reserve Board). Notifications and/or applications requesting approval for the merger, or other transactions contemplated by the merger agreement, may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. Fifth Third and MB Financial have agreed to use their reasonable best efforts to obtain all required regulatory approvals. We have filed, or are in the process of filing, notices and applications to obtain the necessary regulatory approvals. Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to Fifth Third or its subsidiaries after the completion of the merger, or will contain any condition or restriction that would reasonably be expected to have a material adverse effect on Fifth Third and its subsidiaries, taken as a whole, after giving effect to the merger (measured on a scale relative to MB Financial and its subsidiaries, taken as a whole) (which we refer to as a materially burdensome regulatory condition). The regulatory approvals to which completion of the merger are subject are described in more detail in the section of this proxy statement/prospectus entitled *Regulatory Approvals Required for the Merger* beginning on page 79.

### **Appraisal Rights (page 126)**

Under the Maryland General Corporation Law, the holders of MB Financial common stock and preferred stock will not have any appraisal rights with respect to the merger. For more information, please see *The Merger Conversion of Shares; Exchange and Payment Procedures Dissenting Shares*.

### **Conditions to the Merger (page 95)**

The obligations of Fifth Third and MB Financial to complete the merger are each subject to the satisfaction (or waiver, if permitted) of the following conditions:

receipt of the requisite approval of the MB Financial common stockholders of the merger and the charter amendment;

approval for the listing on the NASDAQ of the Fifth Third common shares to be issued in connection with the merger;

the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;

the receipt of all required regulatory approvals which are necessary to consummate the transactions contemplated by the merger agreement and the expiration of all statutory waiting periods without the imposition of a materially burdensome regulatory condition;

the absence of any order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing the consummation of, or which prohibits or makes illegal the consummation of, the transactions contemplated by the merger agreement;



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the accuracy of the other party's representations and warranties as of the date of the merger agreement and as of the closing date of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be likely to have a material adverse effect on the other party;

the prior performance in all material respects by the other party of the obligations required to be performed by it at or prior to the closing date of the merger; and

receipt by each party of an opinion from its counsel as to certain tax matters.

**No Solicitation (page 91)**

Under the terms of the merger agreement, MB Financial has agreed not to initiate, solicit, knowingly encourage or knowingly facilitate inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide any confidential or nonpublic information or data to, or have or participate in any discussions with any person relating to, or enter into any binding acquisition agreement, merger agreement or other definitive transaction agreement (other than a confidentiality agreement described in this paragraph) relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, in response to an unsolicited bona fide written acquisition proposal which, in the good faith judgment of the MB Financial Board of Directors (after receiving the advice of its outside counsel and financial advisors), is or is more likely than not to result in a proposal which is superior to the merger with Fifth Third, if the MB Financial Board of Directors determines in good faith (after receiving the advice of its outside counsel and financial advisors) that failure to take such actions would more likely than not result in a violation of its fiduciary duties under applicable law, MB Financial may furnish nonpublic information or data regarding MB Financial and participate in discussions or negotiations with such third party, provided that prior to providing any such nonpublic information or data, MB Financial will have provided such information to Fifth Third and entered into a confidentiality agreement with such third party on terms no less favorable to it than the confidentiality agreement between MB Financial and Fifth Third, which confidentiality agreement will not provide such third party with any exclusive right to negotiate with MB Financial.

**Termination; Termination Fee (page 96)**

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after approval of the merger by MB Financial's stockholders:

by mutual written consent of Fifth Third and MB Financial;

by either Fifth Third or MB Financial, if a required regulatory approval is denied by final, non-appealable action, or if a governmental entity has issued a final, non-appealable order permanently enjoining or otherwise prohibiting or making illegal the closing of the transactions contemplated by the merger agreement, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the agreement;

by either Fifth Third or MB Financial, if the merger has not closed by the close of business on May 20, 2019 (which we refer to as the termination date ), unless the failure to close by the termination date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the agreement, provided that if on the termination date all other closing conditions are satisfied other than receipt of required regulatory approvals, then the termination date may be extended for three months at the option of either Fifth Third or MB Financial;

by either Fifth Third or MB Financial, if there is a breach by the other party that would, individually or in the aggregate with other breaches by such party, result in the failure of a closing condition, unless

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the breach is cured by the earlier of the termination date and 45 days following written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement); or

by Fifth Third, if, (i) prior to the approval by the MB Financial common stockholders of the merger and charter amendment, which we refer to as the MB Financial stockholder matters, the MB Financial Board of Directors (A) submits the MB Financial stockholder matters to its stockholders without a recommendation for approval, or otherwise withdraws or materially and adversely modifies its recommendation for approval (or publicly discloses an intention to do so), or recommends to its stockholders an acquisition proposal other than the merger, or (B) materially breaches its obligation to call a stockholder meeting and recommend to its stockholders, in accordance with the terms of the merger agreement, the approval of the MB Financial stockholder matters or to refrain from soliciting alternative acquisition proposals or (ii) a tender offer or exchange offer for 25% or more of MB Financial's outstanding shares of common stock is commenced (other than by Fifth Third or its subsidiaries) and the MB Financial Board of Directors recommends that MB Financial's stockholders tender or exchange their shares (or fails to recommend a rejection of such tender or exchange offer within ten business days).

MB Financial may be required to pay Fifth Third a termination fee of \$151.2 million in certain circumstances. See *The Merger Agreement Termination; Termination Fee* beginning on page 96.

**The Rights of MB Financial Stockholders Will Change as a Result of the Merger (page 104)**

The rights of MB Financial stockholders will change as a result of the merger. The rights of MB Financial stockholders are governed by Maryland law and by MB Financial's charter and bylaws. Upon completion of the merger, MB Financial common stockholders will become common shareholders of Fifth Third, and their rights will be governed by Ohio law and Fifth Third's articles of incorporation and code of regulations. For more information, see *Comparison of Stockholders' Rights* beginning on page 104.

If the merger is completed through the direct merger, which will be the case if the preferred stockholder merger proposal is approved by the holders of MB Financial preferred stock and the common stockholder merger proposal is approved by the holders of MB Financial common stock, each share of MB Financial preferred stock will be converted into the right to receive one share of new Fifth Third preferred stock. The new Fifth Third preferred stock will have substantially the same terms as the MB Financial preferred stock, except that the Fifth Third preferred stock will have no voting rights (including upon an arrearage in the payment of dividends) except as required by Ohio law and will have certain other differences consistent with Fifth Third's currently outstanding series of preferred stock and its articles of incorporation. For more information, see *Description of Fifth Third Capital Stock* beginning on page 118.

If the merger is completed through the alternative merger, which will be the case if the preferred stockholder merger proposal is not approved by the holders of MB Financial preferred stock and the holders of MB Financial common stock approve both the common stockholder merger proposal and the charter amendment proposal, the MB Financial preferred stock will not be converted into a share of new Fifth Third preferred stock and will instead remain outstanding and unchanged (except as modified by the charter amendment) as preferred stock of MB Financial, which will be a subsidiary of Fifth Third. Upon completion of the alternative merger, Fifth Third will control MB Financial. MB Financial preferred stockholders will vote with Fifth Third as a single class on all matters submitted to a vote of Fifth Third, as the sole common stockholder of MB Financial following completion of the alternative merger. Thus, the voting rights that would be conferred upon the MB Financial preferred stockholders by the charter amendment would continue to apply with respect to MB Financial, and not Fifth Third, following completion of the alternative merger.



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**Risk Factors (page 27)**

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under *Risk Factors* beginning on page 27.

**The Parties (page 44)**

*Fifth Third Bancorp*

38 Fountain Square Plaza

Cincinnati, Ohio 45263

Phone: (800) 972-3030

Fifth Third is an Ohio corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. Fifth Third was organized in 1975 and serves as the parent holding company for Fifth Third Bank (which we refer to as *Fifth Third Bank*), its principal subsidiary, through which it provides most of its banking services. As of March 31, 2018, Fifth Third had total assets of \$142 billion. Fifth Third and its subsidiaries had 18,125 full-time equivalent employees as of December 31, 2017.

*Fifth Third Financial Corporation*

38 Fountain Square Plaza

Cincinnati, Ohio 45263

Phone: (800) 972-3030

Intermediary is an Ohio corporation and a wholly-owned subsidiary of Fifth Third. Intermediary was incorporated in 2001 and serves as the intermediary holding company for all of Fifth Third's subsidiaries, including Fifth Third Bank, its principal subsidiary.

*MB Financial, Inc.*

800 West Madison Street

Chicago, Illinois 60607

Phone: (888) 422-6562

MB Financial is a Maryland corporation and a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Its primary market is the Chicago metropolitan area. Through its bank subsidiary, MB Financial Bank, N.A. (which we sometimes refer to as *MB Financial Bank*), it offers a broad range of financial services, primarily to small and middle market businesses and individuals in the markets that it serves. As of March 31, 2018, on a consolidated basis, MB Financial had total assets of \$20.2 billion, total deposits of \$15.0 billion and stockholders' equity of \$2.9 billion.



**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA FOR MB FINANCIAL**

The following table summarizes financial results achieved by MB Financial, Inc. for the periods and at the dates indicated and should be read in conjunction with MB Financial's consolidated financial statements and the notes to the consolidated financial statements contained in reports that MB Financial has previously filed with the SEC. Historical financial information for MB Financial can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See *Where You Can Find More Information* in the forepart of this proxy statement/prospectus for instructions on how to obtain the information that has been incorporated by reference into this proxy statement/prospectus. Financial amounts as of and for the three months ended March 31, 2018 and 2017 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of MB Financial believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2018 and 2017 indicate results for any future period.

<i>(dollars in millions, except per share data)</i>	<b>Three months ended</b>		<b>2017</b>	<b>Years ended December 31,</b>			<b>2013</b>
	<b>2018</b>	<b>2017</b>		<b>2016</b>	<b>2015</b>	<b>2014</b>	
	<b>March 31,</b>						
	<b>(unaudited)</b>						
<b>RESULTS OF OPERATIONS FOR THE PERIOD</b>							
Interest income	\$ 177	\$ 156	\$ 672	\$ 557	\$ 494	\$ 375	\$ 298
Interest expense	24	13	70	39	29	24	26
Net interest income	153	143	602	518	465	351	272
Provision for credit losses	7	4	22	20	21	12	(6)
Net interest income after provision for credit losses	146	139	581	498	444	339	278
Noninterest income	93	92	367	375	322	221	154
Noninterest expense	168	156	659	620	534	437	295
Income before income taxes	71	75	289	253	232	123	137
Applicable income tax expense (benefit)	14	21	(15)	79	73	37	39
Net income	57	54	304	174	159	86	98
Less: Net income attributable to noncontrolling interests							
Net income attributable to MB Financial	\$ 57	\$ 54	\$ 304	\$ 174	\$ 159	\$ 86	\$ 98
Net income attributable to MB Financial common stockholders	\$ 69	\$ 53	\$ 296	\$ 166	\$ 150	\$ 82	\$ 98

**PER COMMON SHARE**

Net income attributable to MB Financial common stockholders	\$ 0.82	\$ 0.63	\$ 3.53	\$ 2.16	\$ 2.03	\$ 1.32	\$ 1.81
Net income attributable to MB Financial common stockholders assuming dilution	0.81	0.62	3.49	2.13	2.02	1.31	1.79
Cash dividends declared per share	0.24	0.19	0.82	0.74	0.65	0.52	0.44
Book value at period end	32.59	29.83	32.17	29.43	26.77	25.58	24.14
Dividend payout ratio	29.6%	30.6%	23.5%	34.7%	32.2%	39.7%	24.6%
Weighted-average common shares outstanding basic ( <i>in thousands</i> )	84,066	83,662	83,837	76,969	74,178	62,012	54,510
Weighted-average common shares outstanding diluted ( <i>in thousands</i> )	84,896	84,778	84,823	77,976	74,849	62,573	54,994



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<i>(dollars in millions, except per share data)</i>	<b>Three months ended</b>			<b>Years ended December 31,</b>			
	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>March 31,</b>						
	<b>(unaudited)</b>						
<b>BALANCE SHEET DATA AT PERIOD END</b>							
Loans and leases, including held for sale	\$ 14,497	\$ 13,452	\$ 14,515	\$ 13,486	\$ 10,539	\$ 9,820	\$ 5,713
Interest-earning assets	17,290	16,412	17,178	16,494	13,542	12,599	8,334
Total assets	20,168	19,146	20,087	19,302	15,585	14,602	9,641
Deposits	14,971	13,999	14,958	14,110	11,505	10,991	7,381
Long-term debt	851	316	505	312	400	83	62
MB Financial stockholders equity	2,934	2,616	3,010	2,579	2,087	2,028	1,327
MB Financial common stockholders equity	2,740	2,501	2,700	2,464	1,972	1,913	1,327
<b>PERFORMANCE RATIOS</b>							
Return on average total assets	1.15%	1.16%	1.55%	1.03%	1.07%	0.75%	1.05%
Return on average common equity	10.3	8.6	11.7	7.7	7.8	5.3	7.6
Net interest margin (FTE)	3.67	3.69	3.70	3.70	3.81	3.75	3.57
<b>CAPITAL RATIOS</b>							
MB Financial average stockholders equity to average assets	14.85%	13.62%	13.58%	13.45%	13.89%	13.96%	13.82%
MB Financial average common stockholders equity to average assets	13.59	13.01	12.88	12.77	13.11	13.59	13.82
Tier 1 risk-based capital	10.64	9.54	11.20	9.40	11.54	12.61	15.28
Total risk-based capital	13.57	11.80	14.23	11.63	12.54	13.62	16.53
Tier 1 leverage	9.73	8.58	10.02	8.38	10.40	10.47	11.22
<b>OTHER DATA</b>							
Full-time equivalent employees	3,567	3,494	3,574	3,486	2,980	2,839	1,775
Branches	86	95	86	96	81	86	85

FTE = Fully taxable-equivalent

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA FOR FIFTH THIRD**

The following table summarizes financial results achieved by Fifth Third for the periods and at the dates indicated and should be read in conjunction with Fifth Third's consolidated financial statements and the notes to the consolidated financial statements contained in reports that Fifth Third has previously filed with the SEC. Historical financial information for Fifth Third can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and its Annual Report on Form 10-K for the year ended December 31, 2017. See *Where You Can Find More Information* in the forepart of this proxy statement/prospectus for instructions on how to obtain the information that has been incorporated by reference into this proxy statement/prospectus. Financial amounts as of and for the three months ended March 31, 2018 and 2017 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Fifth Third believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2018 and 2017 indicate results for any future period.

	Three months ended		2017	Years ended December 31,			2013
	2018	2017		2016	2015	2014	
<i>(Dollars in millions, except per share data)</i>							
<b>RESULTS OF OPERATIONS FOR THE PERIOD</b>							
Interest income	\$ 1,206	\$ 1,086	\$ 4,489	\$ 4,193	\$ 4,028	\$ 4,030	\$ 3,973
Interest expense	210	153	691	578	495	451	412
Net interest income	996	933	3,798	3,615	3,533	3,579	3,561
Provision for loan and lease losses	23	74	261	343	396	315	229
Net interest income after provision for loan and lease losses	973	859	3,537	3,272	3,137	3,264	3,332
Noninterest income	909	523	3,224	2,696	3,003	2,473	3,227
Noninterest expense	1,046	986	3,990	3,903	3,775	3,709	3,961
Income before income taxes	836	396	2,771	2,065	2,365	2,028	2,598
Applicable income tax expense	132	91	577	505	659	545	772
Net income	704	305	2,194	1,560	1,706	1,483	1,826
Less: Net income attributable to noncontrolling interests				(4)	(6)	2	(10)
Net income attributable to Fifth Third	704	305	2,194	1,564	1,712	1,481	1,836
Net income attributable to Fifth Third common shareholders	\$ 689	\$ 290	\$ 2,119	\$ 1,489	\$ 1,637	\$ 1,414	\$ 1,799

**PER COMMON SHARE**

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Net income attributable to Fifth Third common shareholders	0.99	0.38	2.88	1.95	2.03	1.68	2.05
Net income attributable to Fifth Third common shareholders assuming dilution	0.97	0.38	2.83	1.93	2.01	1.66	2.02
Cash dividends declared per share	0.16	0.14	0.60	0.53	0.52	0.51	0.47
Book value at period end	21.68	20.13	21.67	19.82	18.48	17.35	15.85
Dividend payout ratio	16.2%	36.8%	20.8%	27.2%	25.6%	30.3%	22.9%
Weighted-average common shares outstanding basic ( <i>in thousands</i> )	689,820	747,668	728,289	757,432	798,628	833,116	869,463
Weighted-average common shares outstanding diluted ( <i>in thousands</i> )	704,101	760,809	740,691	764,495	807,659	842,967	894,736

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<i>(dollars in millions, except per share data)</i>	Three months ended		2017	Years ended December 31,			2013
	2018	2017		2016	2015	2014	
<b>BALANCE SHEET DATA AT PERIOD END</b>							
Loans and leases, including held for sale	\$ 92,687	\$ 92,244	\$ 92,462	\$ 92,849	\$ 93,485	\$ 91,345	\$ 89,558
Interest-earning assets	127,265	126,134	127,921	127,222	125,656	122,214	113,822
Total assets	141,500	140,200	142,193	142,177	141,082	138,706	130,443
Deposits	105,461	104,156	103,162	103,821	103,205	101,712	99,275
Long-term debt	14,800	13,658	14,904	14,388	15,844	14,967	9,633
Fifth Third common shareholders equity	14,853	15,099	15,034	14,874	14,508	14,295	13,555
Fifth Third shareholders equity	16,184	16,430	16,365	16,205	15,839	15,626	14,589
<b>PERFORMANCE RATIOS</b>							
Return on average total assets	2.02%	0.88%	1.56%	1.10%	1.22%	1.12%	1.48%
Return on average common equity	18.6	7.8	13.9	9.8	11.3	10.0	13.1
Net interest margin (FTE)	3.18	3.02	3.03	2.88	2.88	3.10	3.32
<b>CAPITAL RATIOS</b>							
Fifth Third average shareholders equity to average assets	11.52%	11.72%	11.80%	11.67%	11.33%	11.59%	11.56%
Fifth Third average common shareholders equity to average assets	10.58	10.77	10.85	10.73	10.38	10.68	11.07
Tier 1 risk-based capital	11.95	11.90	11.74	11.50	10.93	10.83	10.43
Total risk-based capital	15.25	15.45	15.16	15.02	14.13	14.33	14.17
Tier 1 leverage	10.11	10.15	10.01	9.90	9.54	9.66	9.73
<b>OTHER DATA</b>							
Full-time equivalent employees	18,344	17,763	18,125	17,844	18,261	18,351	19,446
Branches	1,153	1,155	1,154	1,191	1,254	1,302	1,320

FTE = Fully taxable-equivalent

**Table of Contents****UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table sets forth the basic earnings, diluted earnings, cash dividend, and book value per common share data for Fifth Third and MB Financial on a historical basis and on a pro forma combined basis, for the three months ended March 31, 2018 and the basic earnings, diluted earnings and cash dividend per common share for the year ended December 31, 2017. The unaudited pro forma data was derived by combining the historical financial information of Fifth Third and MB Financial using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company's results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2017, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of MB Financial at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below should be read in conjunction with Fifth Third's and MB Financial's audited financial statements as of and for the year ended December 31, 2017 and their respective unaudited financial statements as of and for the three months ended March 31, 2018. This information is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of merger- and integration-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	<b>Fifth Third As Reported</b>	<b>MB Financial As Reported</b>	<b>Pro Forma Combined Fifth Third<sup>(a)</sup></b>	<b>Pro Forma Equivalent Per Share Information<sup>(b)</sup></b>
<b>For the three months ended March 31, 2018:</b>				
Basic earnings per common share	\$ 0.99	\$ 0.82	\$ 0.92	\$ 1.33
Diluted earnings per common share	0.97	0.81	0.90	1.31
Cash dividends declared per common share <sup>(c)</sup>	0.16	0.24	0.16	0.23
Book value per common share at March 31, 2018 <sup>(d)</sup>	21.68	32.59	22.97	33.30
<b>For the year ended December 31, 2017:</b>				
Basic earnings per common share	\$ 2.88	\$ 3.53	\$ 2.79	\$ 4.04
Diluted earnings per common share	2.83	3.49	2.74	3.98
Cash dividends declared per common share <sup>(c)</sup>	0.60	0.82	0.60	0.87

(a)

Pro forma earnings per share are based on pro forma combined net income and pro forma combined weighted-average common shares outstanding for the period.

- (b) Pro forma equivalent per share information is calculated based on pro forma combined multiplied by the exchange ratio of 1.45.
- (c) Pro forma dividends per share represent Fifth Third's historical dividends per common share.
- (d) Book value per common share is calculated based on pro forma combined equity and pro forma combined common shares outstanding at the end of the period.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices, as well as the dividend paid, per Fifth Third common share, which trades on the NASDAQ under the symbol FITB, and per share of MB Financial common stock, which trades on the NASDAQ under the symbol MBFI.

	Fifth Third Common Shares			MB Financial Common Stock		
	High	Low	Dividend	High	Low	Dividend
<b>2016</b>						
First Quarter	\$ 19.73	\$ 13.84	\$ 0.13	\$ 33.62	\$ 27.98	\$ 0.17
Second Quarter	19.34	16.02	0.13	36.71	30.53	0.19
Third Quarter	21.11	16.26	0.13	39.50	34.88	0.19
Fourth Quarter	27.88	19.57	0.14	48.06	35.00	0.19
<b>2017</b>						
First Quarter	\$ 28.97	\$ 24.02	\$ 0.14	\$ 48.47	\$ 39.97	\$ 0.19
Second Quarter	26.69	23.20	0.14	45.22	39.20	0.21
Third Quarter	28.06	24.66	0.16	45.54	38.28	0.21
Fourth Quarter	31.83	27.38	0.16	47.64	42.39	0.21
<b>2018</b>						
First Quarter	\$ 34.57	\$ 30.18	\$ 0.16	\$ 47.50	\$ 39.15	\$ 0.24
Second Quarter	\$ 34.67	\$ 28.55	\$ 0.18	\$ 51.59	\$ 39.68	\$ 0.24
Third Quarter (through August 1, 2018)	\$ 30.28	\$ 28.29		\$ 49.35	\$ 46.11	

On May 18, 2018, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per Fifth Third common share on the NASDAQ was \$33.56 and the closing sale price per share of MB Financial common stock on the NASDAQ was \$43.65. On August 1, 2018, the latest practicable trading date before the date of this proxy statement/prospectus, the last sale price per Fifth Third common share on the NASDAQ was \$29.78 and the last sale price per share of MB Financial common stock on the NASDAQ was \$48.60.

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**FIFTH THIRD SHARE REPURCHASES**

On May 21, 2018, Fifth Third issued a press release announcing that it intended to complete its 2017 Comprehensive Capital Analysis and Review buyback plan by repurchasing up to \$235 million of Fifth Third common stock before the beginning of the proxy solicitation in connection with the MB Financial stockholder vote on the merger and, subject to regulatory approvals, may repurchase additional shares of Fifth Third common stock after the MB Financial stockholder vote. On May 23, 2018, in furtherance of this objective, Fifth Third entered into a new share repurchase agreement (the Repurchase Agreement) with Morgan Stanley & Co. LLC (MSCO) providing for the purchase by Fifth Third of approximately \$235 million of its outstanding common stock. Under the Repurchase Agreement, Fifth Third paid \$235 million to MSCO on May 25, 2018, and on the same date received from MSCO 6,402,244 shares, which represented a substantial majority of the shares underlying the Repurchase Agreement. At settlement of the Repurchase Agreement on June 15, 2018, MSCO delivered 1,172,122 additional shares of Fifth Third's common stock to Fifth Third, which was based generally on a discount to the average of the daily volume-weighted average NASDAQ prices of Fifth Third's common stock during the term of the Repurchase Agreement (which volume-weighted average NASDAQ price was \$31.1817).

On July 19, 2018, Fifth Third announced in its earnings press release for the second quarter of 2018 that the Board of Governors of the Federal Reserve System did not object to Fifth Third's 2018 Comprehensive Capital Analysis and Review buyback plan and Fifth Third intended to repurchase up to \$500 million of Fifth Third common stock before the beginning of the proxy solicitation in connection with the MB Financial stockholder vote on the merger and may repurchase additional shares of Fifth Third common stock after the MB Financial stockholder vote. As of August 1, 2018, Fifth Third repurchased 15,380,229 shares at a volume-weighted average price of \$29.46 under this buyback plan. Fifth Third expects to purchase up to approximately 1,750,000 additional shares of Fifth Third's common stock on August 2, 2018.



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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, Fifth Third's and MB Financial's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as believe, expect, anticipate, intend, target, estimate, continue, positions, plan, project, forecast, guidance, goal, objective, prospects, possible or potential, by future conditional verbs such as assume, will, would, should, could or may, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in Fifth Third's and MB Financial's reports filed with the SEC and those identified elsewhere in this filing (including the *Risk Factors* beginning on page 27), the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance:

the ability to satisfy closing conditions to the merger, including the approval by MB Financial stockholders, on the expected terms and schedule;

the ability to obtain regulatory approvals required to complete the merger, and the timing and conditions for such approvals, including conditions that could reduce the expected synergies and other benefits of the merger, result in a material delay or the abandonment of the merger or otherwise have an adverse impact on the surviving company;

delay in closing the merger;

difficulties and delays in integrating the Fifth Third and MB Financial businesses or fully realizing cost savings and other benefits;

business disruptions resulting from or following the merger;

changes in asset quality and credit risk;

the inability to sustain revenue and earnings growth;

changes in interest rates and capital markets;

inflation;

customer acceptance of Fifth Third's and MB Financial's products and services;

customer borrowing, repayment, investment and deposit practices;

customer disintermediation;

the introduction, withdrawal, success and timing of business initiatives;

competitive conditions;

the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestiture;

economic conditions; and

the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Fifth Third and MB Financial claim the protection of the safe

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harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Except to the extent required by applicable law, Fifth Third and MB Financial do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the dates on which the forward-looking statements are made. All written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Fifth Third, MB Financial or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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**Table of Contents****RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption *Forward-Looking Statements*, you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. See*

*Where You Can Find More Information* in the forepart of this proxy statement/prospectus and *Incorporation of Certain Documents by Reference* beginning on page 133.

**Risks Related to the Merger**

*Because the Market Price of Fifth Third Common Shares Will Fluctuate, MB Financial Common Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.*

Upon completion of the merger, each share of MB Financial common stock will be converted into the per share merger consideration consisting of Fifth Third common shares and cash pursuant to the terms of the merger agreement. The stock portion of the merger consideration that MB Financial stockholders will receive is a fixed number of Fifth Third common shares; it is not a number of shares with a particular fixed market value. See *The Merger Terms of the Merger* beginning on page 46. The market value of Fifth Third common shares and MB Financial common stock at the effective time of the merger may vary significantly from their respective values on the date the merger agreement was executed or at other dates, including the date on which MB Financial stockholders vote on the approvals needed for the merger. Because the exchange ratio relating to the stock portion of the merger consideration is fixed at 1.45 and will not be adjusted to reflect any changes in the market value of Fifth Third common shares or MB Financial common stock, the market value of the Fifth Third common shares issued in connection with the merger and the MB Financial common stock converted in connection with the merger may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value used to determine the exchange ratio. Accordingly, at the time of the special meeting, MB Financial common stockholders will not know or be able to calculate the market value of the Fifth Third common shares they would receive upon the completion of the merger. Stock price changes may result from a variety of factors, including changes in the business, operations or prospects of Fifth Third or MB Financial, regulatory considerations, and general business, market, industry or economic conditions. Many of these factors are outside of the control of Fifth Third and MB Financial.

*MB Financial Common Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.*

MB Financial common stockholders currently have the right to vote in the election of the MB Financial Board of Directors and on other matters requiring stockholder approval under Maryland law and MB Financial's charter and bylaws. Upon the completion of the merger, each MB Financial common stockholder will become a stockholder of Fifth Third with a percentage ownership of Fifth Third that is smaller than such stockholder's percentage ownership of MB Financial. Additionally, only two out of the expected fourteen members of the Fifth Third Board of Directors at the effective time of the merger will be appointed by MB Financial upon the completion of the merger. Based on the number of issued and outstanding Fifth Third common shares and shares of MB Financial common stock on August 1, 2018, and based on the exchange ratio of 1.45, the common stockholders of MB Financial, as a group, will receive shares in the merger constituting approximately 16% of Fifth Third common shares expected to be outstanding immediately after the merger (without giving effect to any Fifth Third common shares held by MB Financial common stockholders prior to the merger). Because of this, current MB Financial common stockholders, as a group, will have less influence on the Board of Directors, management and policies of Fifth Third (as the combined company following the merger) than they now have on the Board of Directors, management and policies of MB Financial.



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*The Market Price of Fifth Third Common Shares After the Merger May be Affected by Factors Different from Those Currently Affecting the Prices of Fifth Third Common Shares and MB Financial Common Stock.*

Upon completion of the merger, holders of MB Financial common stock will become holders of Fifth Third common shares. Fifth Third's businesses differ from those of MB Financial, and accordingly the results of operations of Fifth Third will be affected by some factors that are different from those currently affecting the results of operations of MB Financial. For example, Fifth Third operates in certain states of the United States, including Florida, Georgia, Kentucky, Michigan, North Carolina, Ohio, Tennessee and West Virginia, where MB Financial does not have significant operations. Accordingly, the results of operations of Fifth Third will be affected by business and other developments in those areas of the country to a larger extent than those of MB Financial. See *Where You Can Find More Information* in the forepart of this proxy statement/prospectus and *Incorporation of Certain Documents by Reference* beginning on page 133.

*Fifth Third May Fail to Realize the Anticipated Benefits of the Merger.*

Fifth Third and MB Financial have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend on, among other things, Fifth Third's ability to combine the businesses of Fifth Third and MB Financial in a manner that permits growth opportunities, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies, and does not materially disrupt the existing customer relationships of Fifth Third or MB Financial or result in decreased revenues due to any loss of customers. If Fifth Third is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the combined company's business, financial condition, operating results and prospects.

Certain employees may not be employed by Fifth Third after the merger. In addition, employees that Fifth Third wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of Fifth Third's or MB Financial's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Fifth Third or MB Financial to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger.

Among the factors considered by the Boards of Directors of Fifth Third and MB Financial in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. There can be no assurance that these benefits will be realized within the time periods contemplated or at all.

*Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.*

Before the transactions contemplated in the merger agreement can be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. In deciding whether to grant these approvals, the relevant governmental entities will consider a variety of factors, including the regulatory standing of each of the parties and the effect of the merger on competition. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay receipt of required approvals. The Federal Reserve Board has stated that if supervisory issues arise during processing of an application for approval of a merger transaction, a banking organization will be expected to withdraw its application pending resolution of such supervisory concerns. Accordingly, if there is an adverse development in either party's

regulatory standing, Fifth Third may be required to withdraw its application for approval of the proposed merger and, if possible, resubmit it after the applicable supervisory concerns have been resolved.

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The terms of the approvals that are granted may impose conditions, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the transactions contemplated by the merger agreement. There can be no assurance that regulators will not impose any such conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of any of the transactions contemplated by the merger agreement, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. Nor can there be any assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency of competent jurisdiction that would prohibit or make illegal the completion of any of the transactions contemplated by the merger agreement.

Fifth Third and MB Financial believe that the proposed transactions should not raise significant regulatory concerns and that Fifth Third will be able to obtain all requisite regulatory approvals in a timely manner. However, the processing time for obtaining regulatory approvals for mergers of banking institutions, particularly for larger institutions, has increased since the financial crisis. In addition, despite the parties' commitments to use their reasonable best efforts to comply with conditions imposed by regulatory entities, under the terms of the merger agreement, Fifth Third and MB Financial will not be required to take actions that would reasonably be expected to have a material adverse effect on Fifth Third and its subsidiaries, taken as a whole, after giving effect to the merger (measured on a scale relative to MB Financial and its subsidiaries, taken as a whole).

*The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.*

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger and charter amendment by the MB Financial common stockholders, receipt of requisite regulatory approvals, absence of orders prohibiting completion of any of the proposed transactions, effectiveness of the registration statement of which this proxy statement/prospectus is a part, approval of the Fifth Third common shares to be issued in connection with the merger for listing on the NASDAQ, the accuracy of the representations and warranties by both parties (subject to the materiality standards set forth in the merger agreement) and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval, or Fifth Third or MB Financial may elect to terminate the merger agreement in certain other circumstances.

*Termination of the Merger Agreement Could Negatively Impact MB Financial.*

If the merger is not completed for any reason, including as a result of MB Financial stockholders declining to approve the MB Financial stockholder matters, the ongoing business of MB Financial may be adversely impacted and, without realizing any of the anticipated benefits of completing the merger, MB Financial would be subject to a number of risks, including the following:

MB Financial may experience negative reactions from the financial markets, including negative impacts on its stock price (including to the extent that the current market price reflects a market assumption that the merger will be completed);



MB Financial may experience negative reactions from its customers, vendors and employees;

MB Financial will have incurred substantial expenses and will be required to pay certain costs relating to the merger, whether or not the merger is completed;

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the merger agreement places certain restrictions on the conduct of MB Financial's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of Fifth Third (not to be unreasonably withheld, conditioned or delayed), may prevent MB Financial from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled *The Merger Agreement Covenants and Agreements* beginning on page 86 of this proxy statement/prospectus for a description of the restrictive covenants applicable to MB Financial); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by MB Financial management, which would otherwise have been devoted to other opportunities that may have been beneficial to MB Financial as an independent company.

If the merger agreement is terminated and MB Financial's Board of Directors seeks another merger or business combination, MB Financial stockholders cannot be certain that MB Financial will be able to find a party willing to offer equivalent or more attractive consideration than the consideration Fifth Third has agreed to provide in the merger, or that such other merger or business combination will be completed. If the merger agreement is terminated under certain circumstances, MB Financial may be required to pay a termination fee of \$151.2 million to Fifth Third. See *The Merger Agreement Termination; Termination Fee* on page 96.

*MB Financial Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.*

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on MB Financial and consequently on Fifth Third. These uncertainties may impair MB Financial's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with MB Financial to seek to change existing business relationships with MB Financial. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty or difficulty of integration or a desire not to remain with the business, Fifth Third's business following the merger could be negatively impacted. In addition, the merger agreement restricts MB Financial from making certain acquisitions and taking other specified actions without the consent of Fifth Third until the merger occurs. These restrictions may prevent MB Financial from pursuing attractive business opportunities that may arise prior to the completion of the merger. See *The Merger Agreement Covenants and Agreements Conduct of Business Prior to the Completion of the Merger* beginning on page 86.

*MB Financial Directors and Officers May Have Interests in the Merger Different From the Interests of MB Financial Stockholders.*

The interests of some of the directors and executive officers of MB Financial may be different from those of MB Financial stockholders, and directors and officers of MB Financial may be participants in arrangements that are different from, or are in addition to, those of MB Financial stockholders. See *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70.

*The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Acquire MB Financial for Greater Merger Consideration.*

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to MB Financial that might result in greater value to MB Financial's stockholders than the merger or may result in a potential competing acquirer proposing to pay a lower per share price to acquire MB Financial than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on MB Financial from soliciting, or, subject to certain exceptions relating to the exercise of fiduciary duties by MB Financial's

Board of Directors, entering into discussions with any third party regarding

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any acquisition proposal or offers for competing transactions. MB Financial also has an unqualified obligation to submit the proposal to approve the merger to a vote by its stockholders, even if MB Financial receives an alternative acquisition proposal that its Board of Directors believes is superior to the merger, unless the merger agreement has been terminated in accordance with its terms. In addition, MB Financial may be required to pay Fifth Third a termination fee of \$151.2 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions. See *The Merger Agreement Termination; Termination Fee* beginning on page 96.

*The Opinion of MB Financial's Financial Advisor Delivered to the MB Financial Board of Directors Prior to the Signing of the Merger Agreement Will Not Reflect Changes in Circumstances Following the Date of the Opinion.*

The opinion from MB Financial's financial advisor was delivered on and dated May 20, 2018. Changes in the operations and prospects of MB Financial or Fifth Third, general market and economic conditions and other factors that may be beyond the control of MB Financial or Fifth Third may significantly alter the value of MB Financial or the prices of the Fifth Third common shares or shares of MB Financial common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. See *The Merger Opinion of MB Financial's Financial Advisor* beginning on page 59.

*Fifth Third and MB Financial Will Incur Transaction and Integration Costs in Connection with the Merger.*

Each of Fifth Third and MB Financial has incurred and expects that it will incur significant, non-recurring costs in connection with consummating the merger. In addition, Fifth Third will incur integration costs following the completion of the merger as Fifth Third integrates the businesses of the two companies, including facilities and systems consolidation costs and employment-related costs. There can be no assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction and integration costs over time. See the risk factor entitled *Fifth Third May Fail to Realize the Anticipated Benefits of the Merger* above. Fifth Third and MB Financial may also incur additional costs to maintain employee morale and to retain key employees. Fifth Third and MB Financial will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger. Some of these costs are payable regardless of whether the merger is completed.

*MB Financial Stockholders Will Become Stockholders of an Ohio Corporation and Will Have Their Rights As Stockholders Governed by Fifth Third's Organizational Documents and Ohio Law.*

Upon completion of the merger, holders of shares of MB Financial common stock, MB Financial stock options, MB Financial restricted stock awards, MB Financial restricted stock unit awards, MB Financial performance share unit awards and MB Financial preferred stock will become holders of Fifth Third common shares, Fifth Third stock options, Fifth Third restricted stock awards or Fifth Third restricted stock unit awards and, solely in the case of the direct merger, new Fifth Third preferred stock, which will be governed by Fifth Third's organizational documents and the Ohio General Corporation Law. As a result, there will be differences between the rights currently enjoyed by MB Financial stockholders and the rights they expect to have as stockholders of the combined company. See *Comparison of Stockholders' Rights* beginning on page 104.

*Potential Litigation Against MB Financial and Fifth Third Could Result in an Injunction Preventing the Completion of the Merger or a Judgment Resulting in the Payment of Damages.*

Stockholders of MB Financial may file lawsuits against Fifth Third, MB Financial and/or the directors and officers of either company in connection with the merger. These lawsuits could prevent or delay the completion of the merger

and result in significant costs to MB Financial and/or Fifth Third, including any costs associated

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with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Fifth Third's business, financial condition, results of operations and cash flows.

### **Additional Risks Relating to the New Fifth Third Preferred Stock or MB Financial Preferred Stock**

#### *Fifth Third's Creditworthiness May Affect the Market Value of the New Fifth Third Preferred Stock.*

The value of the new Fifth Third preferred stock if the direct merger is completed will be affected, among other things, by Fifth Third's general creditworthiness. For a discussion and analysis of known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on Fifth Third's business, financial condition or results of operations, you should review the Fifth Third documents incorporated by reference into this proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* beginning on page 133.

#### *Changes in Credit Ratings May Affect the Market Value of the New Fifth Third Preferred Stock.*

If the direct merger is completed, real or anticipated changes in credit ratings on Fifth Third or the new Fifth Third preferred stock may affect the market value of the new Fifth Third preferred stock. In addition, real or anticipated changes in credit ratings can affect the cost at which Fifth Third can transact or obtain funding, and thereby affect Fifth Third's liquidity, business, financial condition or results of operations.

#### *In the Event of Fifth Third's Insolvency, the New Fifth Third Preferred Stock Will Rank Junior to Other Securities.*

In the event of Fifth Third's insolvency, any new Fifth Third preferred stock issued in the direct merger and outstanding will rank equally with certain of Fifth Third's other outstanding series of preferred stock. If Fifth Third becomes insolvent or is wound up, its assets must be used to pay its deposit liabilities and other debt, including subordinated debt, before payments may be made on Fifth Third's preferred stock, including the new Fifth Third preferred stock. See *Description of Fifth Third Capital Stock* beginning on page 118.

#### *Yields on Similar Securities Will Likely Affect the Market Value of the New Fifth Third Preferred Stock.*

Prevailing yields on securities similar to the new Fifth Third preferred stock will likely affect the market value of the new Fifth Third preferred stock. Assuming all other factors remain unchanged, the market value of the new Fifth Third preferred stock will likely decline as prevailing yields for similar securities rise, and will likely increase as prevailing yields for similar securities decline.

#### *An active trading market for the new Fifth Third preferred stock (or related depositary shares) does not exist and may not develop and the market price and liquidity of the depositary shares may be adversely affected.*

The new Fifth Third preferred stock (or related depositary shares), if issuable, are new issues of securities with no established trading market. Fifth Third will use its reasonable best efforts to cause the new Fifth Third preferred stock (or related depositary shares) to be approved for listing on the NASDAQ. However, Fifth Third cannot be certain that the new Fifth Third preferred stock (or related depositary shares) will qualify for listing. If they do not qualify for listing, or if an active trading market does not develop, holders of new Fifth Third preferred stock may have difficulty selling any of the new Fifth Third preferred stock (or related depositary shares). Fifth Third cannot predict the extent to which investor interest in the new Fifth Third preferred stock (or related depositary shares) will lead to the development of an active trading market on the NASDAQ or how liquid that market might become. If an active, liquid market does not develop for the new Fifth Third preferred stock (or related depositary shares), the market price and

liquidity of the depositary shares may be adversely affected.

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*If the alternative merger is effected, the price for MB Financial preferred stock that remains outstanding may be depressed.*

If the alternative merger is effected, then the MB Financial preferred stock will remain outstanding after consummation of the alternative merger. However, Fifth Third currently expects to delist the MB Financial preferred stock from the NASDAQ and terminate MB Financial's registration and reporting obligations with the SEC so that at or promptly following the closing of the alternative merger, the MB Financial preferred stock will no longer trade on the NASDAQ or any other securities exchange. Additionally, MB Financial will no longer file reports or other public disclosure with the SEC. As a result, these actions may have a significant and adverse effect on the liquidity of, and the price of, the MB Financial preferred stock and may result in the MB Financial preferred stock being less liquid for an indefinite period of time.

*If the alternative merger is effected, the outstanding shares of MB Financial preferred stock will vote with Fifth Third, as the sole holder of MB Financial common stock, on all matters submitted to a vote of the common stockholders of MB Financial.*

Upon completion of the alternative merger, MB Financial will be a subsidiary of Fifth Third, who will control MB Financial. MB Financial preferred stockholders will vote with Fifth Third as a single class on all matters submitted to a vote of Fifth Third, as the sole common stockholder of MB Financial following completion of the alternative merger. Thus, the voting rights that would be conferred upon the MB Financial preferred stockholders by the charter amendment would continue to apply with respect to MB Financial, and not Fifth Third, following completion of the alternative merger.

## **Risks Relating to the Tax Consequences of the Merger**

*If the merger does not constitute a reorganization under Section 368(a) of the Internal Revenue Code, then MB Financial stockholders may be responsible for payment of U.S. income taxes related to the consideration they receive in the merger.*

The United States Internal Revenue Service ( IRS ) may determine that the merger does not qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ). In that case, each MB Financial stockholder would recognize a gain or loss equal to the difference between the sum of any cash consideration and the fair market value of the Fifth Third common shares or Fifth Third preferred stock, as applicable, received by the stockholder in the merger, and such stockholder's adjusted tax basis in the shares of MB Financial common stock or MB Financial preferred stock exchanged therefor.

*The alternative merger's qualification as a tax-free reorganization is dependent on the market price of Fifth Third common shares and if the market price of Fifth Third common shares declines significantly the merger agreement may be terminated or the alternative merger may not constitute a tax-free reorganization.*

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. One of those conditions includes the receipt by both parties of legal opinions from their respective tax counsels that the alternative merger constitutes a tax-free reorganization. The qualification of the alternative merger as a tax-free reorganization under Section 368(a)(2)(E) of the Internal Revenue Code depends on the application of numerous technical requirements, including whether MB Financial stockholders will receive a sufficient amount of Fifth Third common shares to satisfy the control test applicable to the alternative merger. For purposes of Section 368(a)(2)(E) of the Internal Revenue Code, control is defined by Section 368(c) as ownership of stock possessing at least 80 percent of the total combined voting power of all classes of stock entitled to vote and at least 80 percent of the total number of



shares of all other classes of stock of the corporation. Satisfaction of the control test will depend on the value, as of the closing of the alternative merger, of the Fifth Third common shares received by holders of MB Financial common stock in exchange for MB Financial common stock relative to the value of the consideration other than Fifth Third common shares received by holders of MB Financial common stock in exchange for shares of MB Financial common stock in connection with the alternative merger.

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Due to uncertainty surrounding the market price of Fifth Third common shares immediately prior to the closing, if the market price of Fifth Third common shares declines, neither Fifth Third nor MB Financial can assure you that they will be able to obtain legal opinions from their respective tax counsels that the alternative merger constitutes a tax-free reorganization under Section 368(a)(2)(E). Therefore, the legal opinion condition to the closing of the alternative merger may not be fulfilled in a timely manner or at all, and, accordingly, the alternative merger may not be completed.

Further, even if Fifth Third and MB Financial later determine to take the position that the alternative merger qualifies as a tax-free reorganization, neither Fifth Third nor MB Financial can assure you that the IRS will accept the treatment of the alternative merger as a reorganization. If the IRS were to challenge such treatment and successfully contend that the alternative merger failed to qualify as a reorganization, the alternative merger would be a fully taxable transaction to MB Financial stockholders.

**Additional Risks Relating to Fifth Third and MB Financial After the Merger**

Fifth Third's and MB Financial's businesses are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in Fifth Third's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and (ii) Part I, Item 1A in MB Financial's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in each case, as such risks may be updated or supplemented in each company's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed with the SEC and incorporated by reference in this proxy statement/prospectus. See *Incorporation of Certain Documents by Reference* beginning on page 133.

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**MB FINANCIAL SPECIAL MEETING OF STOCKHOLDERS**

**Date, Time and Place of the Special Meeting**

The special meeting of MB Financial stockholders will be held on September 18, 2018, at 8:30 a.m. local time, at MB Financial Center, 6111 North River Road, Rosemont, Illinois 60018. On or about August 3, 2018, this proxy statement/prospectus was mailed to holders of MB Financial common stock and MB Financial preferred stock entitled to vote at the special meeting.

**Purpose of the Special Meeting**

The special meeting is being held for the following purposes:

for the holders of MB Financial preferred stock to approve the direct merger (which we refer to as the preferred stockholder merger proposal );

for the holders of MB Financial common stock to approve the merger (whether effected as the direct merger or, in the event the preferred stockholders do not approve the preferred stockholder merger proposal, as the alternative merger) (which we refer to as the common stockholder merger proposal );

for the holders of MB Financial common stock to approve an amendment to the charter of MB Financial and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, to become effective immediately prior to the alternative merger in the event the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal (which we refer to as the charter amendment proposal );

for the holders of MB Financial common stock to approve, on a non-binding, advisory basis, the compensation to be paid to MB Financial's named executive officers that is based on or otherwise relates to the merger, discussed under the section entitled *The Merger Interests of MB Financial Directors and Executive Officers in the Merger* beginning on page 70 (which we refer to as the merger-related compensation proposal );

for the holders of MB Financial preferred stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial preferred stock in favor of the preferred stockholder merger proposal (which we refer to as the preferred stockholder adjournment proposal ); and

for the holders of MB Financial common stock to approve one or more adjournments of the special meeting, if necessary or appropriate to permit further solicitation of proxies from the holders of MB Financial

common stock in favor of the common stockholder merger proposal and/or the charter amendment proposal (which we refer to as the common stockholder adjournment proposal).

**Recommendation of the MB Financial Board of Directors**

The MB Financial Board of Directors recommends that holders of MB Financial common stock vote FOR the common stockholder merger proposal, FOR the charter amendment proposal, FOR the merger-related compensation proposal and FOR the common stockholder adjournment proposal (if necessary or appropriate), and recommends that holders of MB Financial preferred stock vote FOR the preferred stockholder merger proposal and FOR the preferred stockholder adjournment proposal (if necessary or appropriate). See *The Merger Recommendation of the MB Financial Board of Directors and Reasons for the Merger* beginning on page 54.

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### **Record Date and Quorum**

The MB Financial Board of Directors has fixed the close of business on August 1, 2018 as the record date for determining the holders of MB Financial common stock and the holders of MB Financial preferred stock entitled to receive notice of and to vote at the special meeting.

As of the record date, there were 84,420,704 shares of MB Financial common stock outstanding and entitled to vote at the MB Financial special meeting held by 1,366 holders of record. Each share of MB Financial common stock entitles the holder thereof as of the record date to one vote at the special meeting on each proposal to be considered at the special meeting by the common stockholders, provided, however, that pursuant to Section F of Article 5 of MB Financial's charter, no person who beneficially owns more than 14.9% of the shares of MB Financial common stock outstanding as of the record date may vote shares in excess of this limit.

As of the record date, there were 200,000 shares of MB Financial preferred stock outstanding, all of which were held by Computershare Inc. and Computershare Trust Company N.A. (which we refer to collectively as the depositary), on behalf of the holders of depositary shares each representing a 1/40<sup>th</sup> interest in a share of MB Financial preferred stock. Under the terms of the deposit agreement among MB Financial, the depositary and the holders from time to time of the depositary receipts evidencing the depositary shares, the depositary is required to vote the MB Financial preferred stock in accordance with the instructions of the holders of the depositary shares. Where we refer to holders of MB Financial preferred stock or MB Financial preferred stockholders, this includes holders of the depositary shares unless the context indicates otherwise.

The holders of a majority of the outstanding shares of MB Financial common stock, present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted upon by the common stockholders. The holders of a majority of the outstanding shares of MB Financial preferred stock, present in person or represented by proxy, will constitute a quorum for purposes of the matters being voted upon by the preferred stockholders.

As of the record date, the directors and executive officers of MB Financial and their affiliates beneficially owned and were entitled to vote 1,866,405 shares of MB Financial common stock, representing approximately 2.2% of the shares of MB Financial common stock outstanding on that date. MB Financial currently expects that its directors and executive officers will vote their shares of MB Financial common stock in favor of the common stockholder merger proposal, the charter amendment proposal, the merger-related compensation proposal and the common stockholder adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, none of the directors and executive officers of MB Financial and their affiliates beneficially owned any depositary shares representing interests in MB Financial preferred stock. As of the record date, excluding shares held in a fiduciary or agency capacity, neither Fifth Third nor any of its directors and executive officers and their affiliates beneficially owned any shares of MB Financial common stock or depositary shares representing interests in MB Financial preferred stock.

### **Required Vote**

#### *Preferred Stockholder Merger Proposal*

The affirmative vote of the holders of at least two-thirds of the outstanding shares of MB Financial preferred stock as of the record date is required to approve the preferred stockholder merger proposal.

#### *Common Stockholder Merger Proposal*

The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock as of the record date and entitled to vote thereon is required to approve the common stockholder merger proposal.

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### *Charter Amendment Proposal*

The affirmative vote of the holders of a majority of the outstanding shares of MB Financial common stock as of the record date and entitled to vote thereon is required to approve the charter amendment proposal.

### *Merger-Related Compensation Proposal*

The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock on the merger-related compensation proposal is required to approve the merger-related compensation proposal.

### *Common Stockholder Adjournment Proposal*

The affirmative vote of a majority of the votes cast by the holders of MB Financial common stock on the common stockholder adjournment proposal is required to approve the common stockholder adjournment proposal.

### *Preferred Stockholder Adjournment Proposal*

The affirmative vote of a majority of the votes cast by the holders of MB Financial preferred stock is required to approve the preferred stockholder adjournment proposal.

## **Treatment of Abstentions; Failure to Vote**

For purposes of the special meeting, an abstention occurs when an MB Financial stockholder attends the MB Financial special meeting, either in person or by proxy, but abstains from voting.

For the preferred stockholder merger proposal, the common stockholder merger proposal and the charter amendment proposal, an abstention or failure to vote will have the same effect as a vote cast **AGAINST** such proposals.

For the merger-related compensation proposal, the common stockholder adjournment proposal and the preferred stockholder adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

## **Proxies and Voting Instructions; Incomplete Proxies and Voting Instructions**

If you are a holder of record of shares of MB Financial common stock, you may authorize the persons named in the enclosed proxy card to vote your shares of MB Financial common stock at the special meeting in the manner you direct. You may also use one of the following voting methods:

By telephone: Use any touch-tone telephone to vote your shares 24 hours a day, 7 days a week. Call (800) 690-6903 and then follow the voice instructions. Please have your proxy card and your social security number or tax identification number available when you call.

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Through the Internet: Use the Internet to vote your shares 24 hours a day, 7 days a week. Follow the instructions as prompted by the menu found at [www.proxyvote.com](http://www.proxyvote.com) to obtain your records and submit an electronic ballot. Please have your proxy card and your social security number or tax identification number available when you access this voting site.

By mail: Complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

MB Financial requests that you vote by telephone, over the Internet or by completing and signing the accompanying proxy card and returning it as soon as possible in the enclosed postage-paid envelope.



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When a properly executed proxy card is returned by a holder of record of MB Financial common stock prior to the special meeting, the shares of MB Financial common stock represented by the proxy card will be voted at the special meeting in accordance with the instructions contained on the proxy card. If any properly executed proxy card is returned by a holder of record of MB Financial common stock without indication as to how to vote, the shares of MB Financial common stock represented by the proxy card will be voted as recommended by the MB Financial Board of Directors.

If you hold shares of MB Financial common stock or depositary shares representing interests in MB Financial preferred stock in street name through a broker, bank or other nominee, you should check the voting instruction form provided to you by that firm to determine whether you may vote by telephone or the Internet. Please refer to the voting instruction form for the applicable deadline for voting your shares or depositary shares.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OR DEPOSITARY SHARES YOU OWN. PLEASE VOTE, USING ONE OF THE AVAILABLE METHODS, AS SOON AS POSSIBLE.**

### **Shares Held in Street Name**

If you hold shares of MB Financial common stock, or depositary shares representing interests in MB Financial preferred stock, in street name through a broker, bank or other holder of record, you must provide the record holder of your shares or depositary shares with instructions on how to vote your shares or depositary shares. Please follow the voting instructions provided by the broker or bank. You may not vote shares held in street name by returning a proxy card directly to MB Financial or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of MB Financial stock on behalf of their customers may not give a proxy to MB Financial to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you hold shares of MB Financial common stock, or depositary shares representing interests in MB Financial preferred stock, in street name and do not instruct your broker, bank or other nominee on how to vote your shares or depositary shares, your broker, bank or other nominee will not vote your shares or depositary shares on any proposal on which you are entitled to vote. In the case of the preferred stockholder merger proposal, the common stockholder merger proposal or the charter amendment proposal, this will have the same effect as a vote cast **AGAINST** the proposal. In the case of the merger-related compensation proposal, the common stockholder adjournment proposal or the preferred stockholder adjournment proposal, this will have no effect on the proposal.

### **Shares Held Through MB Financial 401(k) Profit Sharing Plan**

If you hold shares of MB Financial common stock through the MB Financial 401(k) profit sharing plan, you are entitled to instruct the plan trustee on how to vote the shares allocated to your plan account. Plan shares for which voting instructions are not received, or are not timely received, by the plan trustee will be voted in the same proportion as the shares for which timely voting instructions are received by the plan trustee. Refer to the voting instructions form for your plan shares for additional information, including the deadline for submitting your voting instructions.

### **Revocability of Proxies/Voting Instructions and Changes to a Vote**

If you are a holder of record of MB Financial common stock and have submitted your proxy and would like to revoke your proxy, you may do so before your shares are voted at the special meeting by: (i) filing a notice with the Corporate Secretary of MB Financial revoking your proxy, (ii) filing a new, subsequently dated proxy card (whether

by proxy card online or by telephone) or (iii) by attending the special meeting and voting your shares in person. Your presence at the special meeting alone will not revoke your proxy. If you have instructed a broker,

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bank or other nominee to vote your shares or depositary shares, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Unless so revoked, the shares and depositary shares represented by such proxies and voting instructions will be voted at the special meeting and all adjournments or postponements of the special meeting.

## **Solicitation of Proxies and Voting Instructions**

The cost of solicitation of proxies and voting instructions for the special meeting will be borne by MB Financial. MB Financial will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending materials to the beneficial owners of common stock and depositary shares. MB Financial has retained D.F. King to assist in the solicitation of proxies and voting instructions for a fee of approximately \$10,000 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition to solicitations by mail, MB Financial's directors, officers and regular employees may solicit proxies and voting instructions personally or by telephone without additional compensation.

## **Attending the Special Meeting**

All holders of MB Financial common stock and depositary shares representing interests in MB Financial preferred stock as of the record date, or their duly appointed proxies, may attend the special meeting.

If your shares of MB Financial common stock or depositary shares representing interests in MB Financial preferred stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the special meeting, please bring evidence of your beneficial ownership of your shares or depositary shares (e.g., a copy of a recent brokerage statement showing the shares or depositary shares) and valid photo identification with you to the special meeting. If you intend to vote shares of MB Financial common stock in person at the special meeting and you own your shares in street name, you also are required to bring to the special meeting a legal proxy from your broker, bank or other intermediary. While holders of depositary shares representing interests in MB Financial preferred stock may attend the special meeting, they may not vote such depositary shares in person at the special meeting; such depositary shares may only be voted by providing voting instructions to the depositary, and the depositary will vote the shares of MB Financial preferred stock represented thereby in accordance with such instructions.

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**Table of Contents****MB FINANCIAL PROPOSALS****Preferred Stockholder Merger Proposal, Common Stockholder Merger Proposal and Charter Amendment Proposal**

*General.* As discussed elsewhere in this proxy statement/prospectus, the holders of MB Financial preferred stock will consider and vote on a proposal, which we have defined as the preferred stockholder merger proposal, to approve the direct merger, which we have defined as the merger of MB Financial with and into Intermediary, a wholly-owned subsidiary of Fifth Third, with Intermediary surviving the direct merger. The holders of MB Financial common stock will separately vote on a proposal, which we have defined as the common stockholder merger proposal, to approve the merger, whether effected as the direct merger or as the alternative merger. We have defined the alternative merger as the merger of a newly-formed subsidiary of Fifth Third with and into MB Financial, with MB Financial surviving that merger. Only if the direct merger is not approved by the MB Financial preferred stockholders will the alternative merger occur instead of the direct merger, if the applicable common stockholder approvals for the alternative merger and the charter amendment described below are obtained. The holders of MB Financial common stock will separately vote on a proposal, which we have defined as the charter amendment proposal, to approve the charter amendment, which we have defined as an amendment to the charter of MB Financial and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock that would give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, to become effective immediately prior to completion of the alternative merger in the event the holders of MB Financial preferred stock do not approve the preferred stockholder merger proposal.

For the preferred stockholder merger proposal, holders of MB Financial preferred stock may vote **FOR**, **AGAINST** or **ABSTAIN**, and for each of the common stockholder merger proposal and the charter amendment proposal, holders of MB Financial common stock may vote **FOR**, **AGAINST** or **ABSTAIN**. An abstention or failure to vote on these proposals will have the same effect as a vote cast **AGAINST** such proposals. If you hold depositary shares representing interests in MB Financial preferred stock or shares of MB Financial through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your depositary shares or shares on the these proposals, as applicable, your broker, bank or other nominee will not vote your depositary shares or shares on the applicable proposal, which will have the same effect as a vote cast **AGAINST** such proposal.

**The MB Financial Board of Directors recommends that holders of MB Financial preferred stock vote **FOR** the preferred stockholder merger proposal and that holders of MB Financial common stock vote **FOR** the common stockholder merger proposal and **FOR** the charter amendment proposal.**

The merger cannot be completed unless MB Financial common stockholders approve the common stockholder merger proposal and, if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal, the charter amendment proposal. *Therefore, it is essential that MB Financial common stockholders approve both the common stockholder merger proposal and the charter amendment proposal to ensure the merger can be completed in the event the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal.*

*Charter Amendment.* As indicated above, the charter amendment would amend the charter of MB Financial (specifically, Section C of Article 5 of the charter) and the articles supplementary to the charter of MB Financial relating to the MB Financial preferred stock (specifically, Sections 6(a) and 6(d) of Annex A to the articles supplementary) to give the holders of MB Financial preferred stock the right to vote with the holders of MB Financial common stock as a single class on all matters submitted to a vote of such common stockholders, with the holders of MB Financial preferred stock being entitled to 24 votes for each share of MB Financial preferred stock. If approved by

the MB Financial common stockholders, the charter amendment will not become effective until immediately prior to completion of the alternative merger, following the filing of articles of amendment

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with the Department of Assessments and Taxation of the State of Maryland. As noted above, the alternative merger will occur instead of the direct merger if and only if the MB Financial preferred stockholders fail to approve the preferred stockholder merger proposal.

Upon completion of the alternative merger, MB Financial will be a subsidiary of Fifth Third, who will control MB Financial. MB Financial preferred stockholders will vote with Fifth Third as a single class on all matters submitted to a vote of Fifth Third, as the sole common stockholder of MB Financial following completion of the alternative merger. Thus, the voting rights that would be conferred upon the MB Financial preferred stockholders by the charter amendment would continue to apply with respect to MB Financial, and not Fifth Third, following completion of the alternative merger. Approval of the charter amendment proposal is necessary to obtain required tax opinions in the event the alternative merger will occur instead of the direct merger. See *Material United States Federal Income Tax Consequences of the Merger* beginning on page 99.

The text of the proposed charter amendment is set forth in Appendix C to this proxy statement/prospectus. The above description of the charter amendment is qualified in its entirety by reference to the text of the proposed charter amendment.

### **Merger-Related Compensation Proposal**

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) under the Exchange Act, MB Financial is seeking non-binding, advisory approval from the holders of MB Financial common stock of the compensation of MB Financial's named executive officers that is based on or otherwise relates to the merger as disclosed in *The Merger Merger-Related Compensation for MB Financial's Named Executive Officers* beginning on page 75. The proposal gives holders of MB Financial common stock the opportunity to express their views on the merger-related compensation of MB Financial's named executive officers. Accordingly, MB Financial is requesting holders of MB Financial common stock to adopt the following resolution, on a non-binding, advisory basis:

**RESOLVED, that the compensation that may be paid or become payable to MB Financial's named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger Merger-Related Compensation for MB Financial's Named Executive Officers*, are hereby APPROVED.**

The vote on this proposal is a vote separate and apart from the votes of the common stockholders to approve the common stockholder merger proposal and the charter amendment proposal. Accordingly, a holder of MB Financial common stock may vote not to approve this proposal on merger-related compensation and benefits to be paid or provided to named executive officers of MB Financial and vote to approve the common stockholder merger proposal and the charter amendment proposal and vice versa. The vote is advisory in nature and, therefore, is not binding on MB Financial or on Fifth Third or the Boards of Directors or the compensation committees of MB Financial or Fifth Third, regardless of whether the other proposals are approved. Approval of the non-binding, advisory proposal with respect to the compensation that may be received by MB Financial's named executive officers in connection with the merger is not a condition to completion of the merger, and failure to approve this advisory matter will have no effect on the votes of the common stockholders to approve the common stockholder merger proposal or the charter amendment proposal. The merger-related compensation to be paid to named executive officers in connection with the merger is based on contractual arrangements with the named executive officers and, accordingly, the outcome of this advisory vote will not affect the obligation to make these payments.

For the merger-related compensation proposal, holders of MB Financial common stock may vote FOR, AGAINST or ABSTAIN. Holders of MB Financial preferred stock are not entitled to vote on this proposal. If you hold shares of MB Financial common stock and your shares are not present at the special meeting, it will

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have no effect on the merger-related compensation proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the merger-related compensation proposal, although it will be counted toward establishing a quorum. If you hold shares of MB Financial common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the merger-related compensation proposal, your broker, bank or other nominee will not vote your shares on the merger-related compensation proposal, which will have no effect on the vote count for such proposal.

**The MB Financial Board of Directors recommends that holders of MB Financial common stock vote FOR the merger-related compensation proposal.**

## **Preferred Stockholder Adjournment Proposal and Common Stockholder Adjournment Proposal**

The special meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies from the holders of MB Financial preferred stock in favor of the preferred stockholder merger proposal or from the holders of MB Financial common stock in favor of the common stockholder merger proposal and/or the charter amendment proposal.

If, at the special meeting, the number of shares of MB Financial preferred stock present in person or represented by proxy and voting in favor of the preferred stockholder merger proposal is insufficient to approve the preferred stockholder merger proposal, MB Financial may move to adjourn the special meeting in order to enable the MB Financial Board of Directors to solicit additional proxies for the approval of the preferred stockholder merger proposal. Likewise, if the number of shares of MB Financial common stock present in person or represented by proxy and voting in favor of the common stockholder merger proposal and/or the charter amendment proposal is insufficient to approve the common stockholder merger proposal and/or the charter amendment proposal, MB Financial may move to adjourn the special meeting in order to enable the MB Financial Board of Directors to solicit additional proxies for the approval of the common stockholder merger proposal and/or the charter amendment proposal.

In the preferred stockholder adjournment proposal, MB Financial is asking its preferred stockholders to authorize the holder of any proxy solicited by the MB Financial Board of Directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the special meeting to another time and/or place for the purpose of soliciting additional proxies from the holders of MB Financial preferred stock for approval of the preferred stockholder merger proposal. In the common stockholder adjournment proposal, MB Financial is asking its common stockholders to authorize the holder of any proxy solicited by the MB Financial Board of Directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the special meeting to another time and/or place for the purpose of soliciting additional proxies from the holders of MB Financial common stock for approval of the common stockholder merger proposal and/or the charter amendment proposal. If the preferred stockholder adjournment proposal is approved and/or the common stockholder adjournment proposal is approved, MB Financial could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies from the preferred stockholders and/or the common stockholders, as the case may be, including the solicitation of proxies from stockholders who have previously voted. MB Financial does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the common stockholder merger proposal is approved at the special meeting and either the preferred stockholder merger proposal is approved at the special meeting or the charter amendment proposal is approved at the special meeting. Pursuant to the merger agreement, MB Financial is required to adjourn or postpone the special meeting to solicit additional proxies if it has not received proxies representing a sufficient number of votes for the stockholder approvals needed to complete the merger.



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For the preferred stockholder adjournment proposal and the common stockholder adjournment proposal, holders of MB Financial preferred stock and MB Financial common stock may vote FOR, AGAINST or ABSTAIN. Shares not present in person or by proxy at the special meeting will have no effect on the preferred

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stockholder adjournment proposal or the common stockholder adjournment (assuming a quorum is present). An abstention will have no effect on the preferred stockholder adjournment proposal or the common stockholder adjournment proposal, although it will be counted toward establishing a quorum. If you hold depositary shares or shares through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your depositary shares or shares on the preferred stockholder adjournment proposal or the common stockholder adjournment proposal, your broker, bank or other nominee will not vote your depositary shares or shares on the applicable adjournment proposal, which will have no effect on the vote count for such proposal.

**The MB Financial Board of Directors unanimously recommends that MB Financial preferred stockholders vote FOR the preferred stockholder adjournment proposal (if necessary or appropriate) and that MB Financial common stockholders vote FOR the common stockholder adjournment proposal (if necessary or appropriate).**

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**INFORMATION ABOUT THE COMPANIES**

*Fifth Third*

38 Fountain Square Plaza

Cincinnati, Ohio 45263

Phone: (800) 972-3030

Fifth Third Bancorp is an Ohio business corporation that is registered as a bank holding company under the Bank Holding Company Act of 1956, as amended, and has elected to be treated as a financial holding company under the Gramm-Leach-Bliley Act of 1999 and regulations of the Board of Governors of the Federal Reserve System. Fifth Third was organized in 1975. As of March 31, 2018 Fifth Third had consolidated total assets of \$142 billion and total deposits of \$105.5 billion. Fifth Third and its subsidiaries had 18,125 full-time equivalent employees as of December 31, 2017.

Fifth Third is the parent holding company for Fifth Third Bank, its principal subsidiary, through which most of its banking services are provided. Through Fifth Third Bank and certain other subsidiaries, Fifth Third provides a wide range of services, including checking, savings and money market accounts, wealth management solutions, payments and commerce solutions, insurance services and credit products such as commercial loans and leases, mortgage loans, credit cards, installment loans, and auto loans to individual, corporate, and institutional clients. Fifth Third serves individuals and businesses through its commercial banking, branch banking, consumer lending, and wealth & asset management businesses. These products and services are provided through 1,153 full-service banking centers and 2,469 Fifth Third-branded ATMs located throughout ten states: Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, North Carolina, Ohio, Tennessee and West Virginia