

Fifth Third Bancorp Elects James P. Hackett Non-Executive Chairman of the Board and Marsha C. Williams Lead Director; Announces Results of Annual Meeting
Tuesday, April 15, 2014 07:20:00 PM (GMT)

Fifth Third Bancorp (NASDAQ: FITB) today announced that its Board of Directors has elected James P. Hackett as the non-executive chairman of the Board following the retirement of William Isaac at the Annual Meeting of the Shareholders. Additionally, the Board elected Marsha C. Williams as the lead director of the Board to replace Hackett. These elections took place at a Board of Directors Meeting following the Fifth Third Bancorp Annual Meeting held this morning at the Hyatt Regency Hotel in Cincinnati.

"We thank Bill for his years of service to the Board and the Company, and for his guidance during one of the most challenging environments our industry has faced," said Kevin T. Kabat, vice chairman and CEO of Fifth Third Bancorp. "Bill's experience – specifically as chairman of the FDIC during the banking crisis in the 1980s – proved invaluable and we are fortunate to have had the benefit of his expertise and deep understanding of the banking industry."

Kabat added, "We are excited to expand both Jim's and Marsha's roles on the Board. Jim has served on our Board for 13 years and has used his experience leading a large global organization to help move our Company forward and maintain our strong corporate governance practices. Marsha's extensive experience in finance helps to diversify our Board's skill set and her experience in the financial services industry has been valuable to Fifth Third."

Hackett is vice chair of the board of directors of Steelcase Inc., a manufacturer of office systems. He retired from the CEO role at Steelcase in February 2014, after overseeing all domestic and international operations of the company for more than 19 years. He joined Fifth Third's Board in 2001 and had served as lead director since 2008. Hackett also serves as director of Ford Motor Company.

Williams is the retired senior vice president and chief financial officer for Orbitz Worldwide, Inc. Williams also previously served as executive vice president and CFO of Equity Office Properties Trust, the nation's largest owner and operator of office buildings. She has been on Fifth Third's Board since 2008 and was previously chair of the Risk and Compliance Committee since 2009. As lead director, she will among other duties be responsible for coordinating the activities of the independent directors. Further information about the duties of the lead director is available on www.53.com. Williams currently serves on three other corporate boards.

At the Fifth Third Bancorp Annual Meeting, shareholders re-elected the following directors:

- Nicholas K. Akins, chairman, president & CEO, American Electric Power.
- B. Evan Bayh III, partner, McGuireWoods LLP.
- Ulysses L. Bridgeman, Jr., owner and president, B.F. Companies.
- Emerson L. Brumback, retired president and COO, M&T Bank.
- James P. Hackett, vice chair and director, Steelcase, Inc.
- Gary R. Heminger, president, CEO and director, Marathon Petroleum Corporation.
- Jewell D. Hoover, principal and bank consultant, Hoover and Associates, LLC.
- Kevin T. Kabat, vice chairman and CEO, Fifth Third Bancorp.
- Dr. Mitchel D. Livingston, retired vice president for Student Affairs and chief diversity officer, University of Cincinnati.
- Michael B. McCallister, retired chairman and CEO of Humana, Inc.
- Hendrik G. Meijer, co-chairman, director and CEO, Meijer, Inc.
- Marsha C. Williams, retired senior vice president and CFO, Orbitz Worldwide, Inc.

In addition to Isaac, Darryl F. Allen and John J. Schiff, Jr. retired at the Annual Meeting in accordance with the Company's Corporate Governance Guidelines. The Board of Directors will decrease the size of the Board so that no vacancies will result from these retirements.

Kabat added, "Jack served our Board and Company for 31 years, and Darryl for 17. I would like to thank both for their guidance and for their many contributions."

Fifth Third shareholders also approved the following:

- The appointment of Deloitte and Touche LLP as the Company's independent external audit firm for 2014.
- The Fifth Third Bancorp 2014 Incentive Compensation Plan, including the issuance of up to an additional 36,000,000 shares of common stock thereunder.
- By advisory vote, the Company's executive compensation plan.
- By advisory vote, determination that a shareholder vote on executive compensation practices will occur every one year.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. The Company has \$130 billion in assets and operates 17 affiliates with 1,320 full-service Banking Centers, including 104 Bank Mart® locations, most open seven days a week, inside select grocery stores and 2,586 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Investment Advisors. Fifth Third also has a 25% interest in Vantiv Holding, LLC. Fifth Third is among the largest money managers in the Midwest and, as of December 31, 2013, had \$302 billion in assets under care, of which it managed \$27 billion for individuals, corporations and not-for-profit organizations. Investor information and press releases can be viewed at www.53.com. Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858. Member FDIC.

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