

FIFTH THIRD BANCORP
Form 424B5
December 05, 2013
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Registration No. 333-187546

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum aggregate	Amount of
	offering price	registration fee(1)
Depository shares each representing a 1/1000 th ownership interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I	\$450,000,000	\$57,960
6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I	(2)	(2)

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

(2) No separate consideration will be payable in respect of shares of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I, which are issued in connection with this offering.

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Prospectus supplement

(To prospectus dated March 26, 2013)

18,000,000 Depositary Shares

Each Representing a 1/1000th Ownership Interest in a Share of

6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I

We are offering 18,000,000 depositary shares (*Depositary Shares*) each representing a 1/1000th ownership interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I, no par value, \$25,000 liquidation preference per share (equivalent to \$25 per Depositary Share), or *Series I Preferred Stock*, of Fifth Third Bancorp, deposited with Wilmington Trust, National Association, as depositary. The Depositary Shares will be evidenced by depositary receipts. As a holder of Depositary Shares, you will be entitled to all proportional rights and preferences of the Series I Preferred Stock (including dividend, voting, redemption and liquidation rights, if any). You must exercise such rights through the depositary.

Commencing on December 9, 2013 through, but excluding December 31, 2023 (the *Fixed Rate Period*), dividends on the Series I Preferred Stock will accrue, on a non-cumulative basis, at an annual rate of 6.625%. For the Fixed Rate Period, dividends on the liquidation preference of \$25,000 per share of Series I Preferred Stock will be payable, when, as and if declared by our board of directors, quarterly in arrears on each March 31, June 30, September 30 and December 31, beginning on March 31, 2014 to and including December 31, 2023.

Commencing on December 31, 2023 and continuing for so long as any shares of Series I Preferred Stock remain outstanding (the *Floating Rate Period*), dividends on the Series I Preferred Stock will accrue, on a non-cumulative basis, at an annual rate equal to three-month LIBOR, reset quarterly, plus 3.71%. For the Floating Rate Period, dividends on the liquidation preference of \$25,000 per share of Series I Preferred Stock will be payable, when, as and if declared by our board of directors, quarterly in arrears on March 31, June 30, September 30 and December 31 of each year, beginning on March 31, 2024.

If our board of directors has not declared a dividend on the Series I Preferred Stock before the dividend payment date for any dividend payment period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend payment period, and we will have no obligation to pay dividends for such dividend payment period, whether or not dividends on the Series I Preferred Stock are declared for any future dividend payment period.

The Series I Preferred Stock has no stated maturity date. Subject to obtaining all required regulatory approvals, at our option, at any time, or from time to time, on or after December 31, 2023, we may redeem the Series I Preferred Stock and the related Depositary Shares, in whole or in part, at 100% of their liquidation preference, plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. In addition, the Series I Preferred Stock and the related Depositary Shares may be redeemed, at our option, subject to obtaining all required regulatory approvals, in whole but not in part, at any time prior to December 31, 2023, following the occurrence of a regulatory capital event, as described herein, at 100% of their liquidation preference, plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends.

The Series I Preferred Stock will rank equally with our outstanding Series H Preferred Stock, junior to our secured and unsecured debt, and senior to our common stock. The Series I Preferred Stock will not have voting rights, except as required by Ohio law and described under *Description of the Series I Preferred Stock* Voting rights.

We have applied for listing of the Depositary Shares on the NASDAQ Global Select Market. If the listing is approved, trading of the Depositary Shares is expected to commence within the 30-day period after the original issue date of the Series I Preferred Stock.

Investing in the Depositary Shares representing interests in the Series I Preferred Stock involves risks. See Risk factors beginning on page S-6 of this prospectus supplement to read about important factors you should consider before buying the Depositary Shares.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The Depositary Shares and the Series I Preferred Stock are not savings or deposit accounts or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

	<i>Per</i>	
	<i>Depositary Share</i>	<i>Total</i>
<i>Initial public offering price(1)</i>	\$25.0000	\$450,000,000
<i>Underwriting discounts(2)</i>	\$.3993	\$7,187,500
<i>Proceeds to us before expenses</i>	\$24.6007	\$442,812,500

(1) Plus declared dividends, if any, on the Series I Preferred Stock from December 9, 2013 to the date of delivery.

(2) Reflects 13,000,000 Depositary Shares sold to institutional investors for which the underwriters received an underwriting discount of \$0.25 per Depositary Share and 5,000,000 Depositary Shares sold to retail investors for which the underwriters received an underwriting discount of \$0.7875 per Depositary Share.

The underwriters expect to deliver the Depositary Shares in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on December 9, 2013 (T+3).

Joint Book-Running Managers:

BofA Merrill Lynch

Goldman, Sachs & Co.

Morgan Stanley

Wells Fargo Securities

Co-Managers:

Credit Suisse

Deutsche Bank Securities

Prospectus Supplement dated December 4, 2013

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters and also adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading "Where you can find more information" in this prospectus supplement.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *Fifth Third Bancorp*, *Fifth Third*, *we*, *us*, *our* or similar references mean Fifth Third Bancorp and its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

We have not, and the underwriters have not, authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement may be used only for the purpose for which it has been prepared.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference herein is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer of, or an invitation on our behalf or on behalf of the underwriters to subscribe for and purchase, any securities, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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WHERE YOU CAN FIND MORE INFORMATION

Fifth Third files annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (SEC). Shareholders may read and copy reports, proxy statements and other information filed by Fifth Third at the SEC's public reference rooms at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. Fifth Third's reports, proxy statements and other information are also available from commercial document retrieval services and at the SEC's website located at <http://www.sec.gov>.

Documents filed by Fifth Third with the SEC also may be inspected at the offices of the Financial Industry Regulatory Authority, 1735 K Street, N.W., Washington, D.C. 20006.

The SEC allows us to incorporate by reference into the prospectus and this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of the prospectus and this prospectus supplement and information that we subsequently file with the SEC will automatically update and supersede information in the prospectus, this prospectus supplement, and in our other filings with the SEC. In other words, in case of a conflict or inconsistency between information contained in the prospectus and this prospectus supplement and information incorporated by reference into the prospectus and this prospectus supplement, you should rely on the information that was filed later.

We incorporate by reference the documents listed below, which we have already filed with the SEC, and any documents we file with the SEC in the future under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than information in such future filings deemed not to have been filed), until we sell all the securities offered by this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2012;

Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2013;

Current Reports on Form 8-K filed on January 28, February 11, February 27, March 19 (as to Item 8.01 only), April 5, April 17 (as amended on June 19), May 8, May 16 (as amended on May 16), May 21, June 10 (excluding item 9.01) (as amended on July 30), June 11 (excluding item 9.01), August 2, September 20, September 30, October 15, November 5, November 13, November 20 (as amended on November 20), November 25, November 27 and December 4, 2013; and

Proxy Statement on Schedule 14A dated March 7, 2013 (those portions incorporated by reference into the Annual Report on Form 10-K).

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at the following address:

Secretary

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Fifth Third Bancorp

Fifth Third Center

38 Fountain Square Plaza

MD10AT76

Cincinnati, OH 45263

(800) 972-3030

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, and the information incorporated by reference in this prospectus supplement and the prospectus contain or incorporate statements that we believe are *forward-looking statements* within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. They usually can be identified by the use of forward-looking language such as *will likely result, may, are expected to, is anticipated, estimate, forecast, projected, intends to, or may include other similar words or phrases such as believes, plans, trend, objective, co* or similar expressions, or future or conditional verbs such as *will, would, should, could, might, can, or similar verbs*. You should not place reliance on these statements, as they are subject to risks and uncertainties, including but not limited to those described in this prospectus supplement or the documents incorporated by reference herein, including the risk factors set forth in this prospectus supplement or in our most recent Annual Report on Form 10-K. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements we may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us.

There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) general economic conditions and weakening in the economy, specifically the real estate market, either nationally or in the states in which Fifth Third, one or more acquired entities and/or the combined company do business, are less favorable than expected; (2) deteriorating credit quality; (3) political developments, wars or other hostilities may disrupt or increase volatility in securities markets or other economic conditions; (4) changes in the interest rate environment reduce interest margins; (5) prepayment speeds, loan origination and sale volumes, charge-offs and loan loss provisions; (6) Fifth Third's ability to maintain required capital levels and adequate sources of funding and liquidity; (7) maintaining capital requirements may limit Fifth Third's operations and potential growth; (8) changes and trends in capital markets; (9) problems encountered by larger or similar financial institutions may adversely affect the banking industry and/or Fifth Third; (10) competitive pressures among depository institutions increase significantly; (11) effects of critical accounting policies and judgments; (12) changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board (FASB) or other regulatory agencies; (13) legislative or regulatory changes or actions, or significant litigation, adversely affect Fifth Third, one or more acquired entities and/or the combined company or the businesses in which Fifth Third, one or more acquired entities and/or the combined company are engaged, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (14) ability to maintain favorable ratings from rating agencies; (15) fluctuation of Fifth Third's stock price; (16) ability to attract and retain key personnel; (17) ability to receive dividends from its subsidiaries; (18) potentially dilutive effect of future acquisitions on current shareholders' ownership of Fifth Third; (19) effects of accounting or financial results of one or more acquired entities; (20) difficulties from the separation of or the results of operations of Vantiv, LLC; (21) loss of income from any sale or potential sale of businesses that could have an adverse effect on Fifth Third's earnings and future growth; (22) ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; and (23) the impact of reputational risk created by these developments on such matters as business generation and retention, funding and liquidity.

You should refer to our periodic and current reports filed with the SEC for further information on other factors which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See [Where you can find more information](#).

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SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the Depositary Shares representing ownership interests in the Series I Preferred Stock. You should read this entire prospectus supplement and accompanying prospectus, including the Risk factors section and the documents incorporated by reference, which are described under Where you can find more information.

FIFTH THIRD BANCORP

Fifth Third Bancorp is an Ohio corporation and a diversified financial services company headquartered in Cincinnati, Ohio. At September 30, 2013, Fifth Third operated 18 affiliates with 1,326 full-service Banking Centers, including 104 Bank Mart® locations open seven days a week inside select grocery stores and 2,374 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. As of September 30, 2013, Fifth Third also had a 25% interest in Vantiv Holding, LLC.

At September 30, 2013, Fifth Third had consolidated total assets of \$126 billion and had \$318 billion in assets under care, of which it managed \$27 billion for individuals, corporations and not-for-profit organizations.

If you would like to know more about us, see our documents incorporated by reference in this prospectus supplement as described under the heading Where you can find more information.

Fifth Third's principal executive office is: Fifth Third Bancorp, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, telephone number: (800) 972-3030.

DEPOSITARY

The depositary for the Depositary Shares will be Wilmington Trust, National Association.

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Issuer	Fifth Third Bancorp.
Securities offered	18,000,000 Depositary Shares each representing a 1/1000th ownership interest in a share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I, no par value, \$25,000 liquidation preference per share (equivalent to \$25 per Depositary Share), or <i>Series I Preferred Stock</i>, of Fifth Third Bancorp. Each holder of a Depositary Share will be entitled, through the depositary, in proportion to the applicable fraction of a share of the Series I Preferred Stock represented by such Depositary Share, to all the rights and preferences of the Series I Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights, if any). We reserve the right to re-open this series of preferred stock and issue additional shares of Series I Preferred Stock either through public or private sales at any time and from time to time, without notice to or consent of holders of the Series I Preferred Stock. The additional shares would form a single series together with all previously issued shares of Series I Preferred Stock. In the event we issue additional shares of Series I Preferred Stock, we will cause a corresponding number of additional Depositary Shares to be issued.
Dividend rate	Commencing on December 9, 2013 through, but excluding December 31, 2023 (the <i>Fixed Rate Period</i>), dividends on the Series I Preferred Stock will accrue, on a non-cumulative basis, at an annual rate of 6.625%. Commencing on December 31, 2023, and continuing for so long as any shares of Series I Preferred Stock remain outstanding (the <i>Floating Rate Period</i>), dividends on the Series I Preferred Stock will accrue, on a non-cumulative basis, at an annual rate equal to three-month LIBOR, reset quarterly, plus 3.71%. Dividends not declared with respect to any dividend payment period shall not be cumulative. Accordingly, if our board of directors does not declare a dividend on the Series I Preferred Stock payable in respect of any dividend payment period before the related dividend payment date, such dividend will not accrue and we will have no obligation to pay a dividend for that dividend payment period on the dividend payment

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	date or at any future time, whether or not dividends on the Series I Preferred Stock are declared for any future dividend payment period. Upon the payment of any dividends on the Series I Preferred Stock, holders of Depositary Shares will receive a related proportionate payment.
Dividend payment dates	For the Fixed Rate Period, dividends will be payable when, as and if declared by our board of directors, quarterly in arrears on each March 31, June 30, September 30 and December 31, beginning on March 31, 2014 to and including December 31, 2023. For the Floating Rate Period, dividends will be payable when, as and if declared by our board of directors, quarterly in arrears on each March 31, June 30, September 30 and December 31, beginning on March 31, 2024.
Ranking	With respect to the payment of dividends and the distribution of assets upon any liquidation, dissolution or winding up, the Series I Preferred Stock will rank: senior to Fifth Third's common shares; equally with our 5.10% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H (the "Series H Preferred Stock"); at least equally with all shares of preferred stock and all other equity securities the terms of which provide that such preferred stock or other equity securities rank on a parity with the Series I Preferred Stock; and junior to Fifth Third's secured and unsecured debt. Our common stock and any preferred stock or other equity securities designated as ranking junior to the Series I Preferred Stock are referred to in this prospectus supplement as <i>junior stock</i>. The terms of the Series I Preferred Stock will provide that we will not issue any series of preferred stock in the future that ranks senior to the Series I Preferred Stock, but we may issue additional series ranking junior to or on a parity with the Series I Preferred Stock with respect to the payment of dividends and distribution of assets upon any liquidation, dissolution or winding up of Fifth Third.
Redemption	Subject to receiving all required regulatory approvals, we may redeem the Series I Preferred Stock at our option (i) in whole or in part, at any time, or from

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time to time, on or after December 31, 2023 and (ii) in whole, but not in part, at any time prior to December 31, 2023, following the occurrence of a *regulatory capital event*. See Description of the Series I Preferred Stock Redemption. There will be no sinking fund for the redemption or purchase of the Series I Preferred Stock or the Depositary Shares. No holder of the Series I Preferred Stock or of the Depositary Shares will have the right to require the redemption of the Series I Preferred Stock.

Liquidation rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of our company, holders of Series I Preferred Stock will be entitled to receive an amount per share referred to as the *Total Liquidation Amount*, equal to the fixed liquidation preference of \$25,000 per share, plus any declared and unpaid dividends including, if applicable, a *pro rata* portion of any declared and unpaid dividends for the then-current dividend payment period to the date of liquidation. Holders of the Series I Preferred Stock will be entitled to receive the Total Liquidation Amount out of our assets that are available for distribution to shareholders of our capital stock ranking equally on liquidation to the Series I Preferred Stock, but only after payment or provision for payment of our debts and other liabilities. Holders of the Series I Preferred Stock will be entitled to receive such Total Liquidation Amount before any distribution of assets is made to holders of our common stock or any other securities ranking, as to liquidation distributions, junior to the Series I Preferred Stock. Upon any distributions, proportional distributions will be made to holders of Depositary Shares.

Voting rights

Holders of the Series I Preferred Stock will have no voting rights, except as otherwise provided by applicable Ohio law. See Description of the Series I Preferred Stock Voting rights.

Maturity

The Series I Preferred Stock does not have any maturity date, and we are not required to redeem the Series I Preferred Stock. Accordingly, the Series I Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it and receive all required regulatory approvals to do so.

Preemptive rights

Holders of shares of Series I Preferred Stock will have no preemptive rights.

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Conversion rights	Holders of shares of Series I Preferred Stock will have no conversion rights.
Tax consequences	Holders of the Depositary Shares will generally be treated as holders of the Series I Preferred Stock for U.S. federal income tax purposes. Any distribution with respect to the Series I Preferred Stock that we pay out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) will constitute a dividend and will be includible in income by you when paid. Any such dividend will be eligible for the dividends-received deduction if you are an otherwise qualifying corporate U.S. holder that meets the holding period and other requirements for the dividends-received deduction. There are circumstances under which this deduction may not be available.
Use of proceeds	See Certain U.S. federal income tax considerations. We intend to use the net proceeds of this offering for general corporate purposes, which may include repurchases of shares of our common stock. This offering is being undertaken as part of our 2013 Comprehensive Capital Analysis and Review (CCAR) capital plan. Additional capital actions may be undertaken by us pursuant to our CCAR capital plan.
Listing	We have applied for listing of the Depositary Shares on the NASDAQ Global Select Market. If the listing is approved, trading of the Depositary Shares is expected to commence within the 30-day period after the original issue date of the Series I Preferred Stock.
Form	The Series I Preferred Stock will be issued only in fully registered form.
Depository and calculation agent	Wilmington Trust, National Association will be the depository and calculation agent for the Depositary Shares.
Transfer agent and registrar	American Stock Transfer and Trust Company will be the transfer agent, registrar and paying agent for the Series I Preferred Stock.

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RISK FACTORS

In considering whether to invest in the Depositary Shares and the Series I Preferred Stock, you should carefully consider the risks described below and the other information we have included or incorporated by reference in this prospectus supplement and the accompanying prospectus. Investing in the Depositary Shares and the Series I Preferred Stock involves risk. Please see the "Risk factors" section and other information in Fifth Third's most recent Annual Report on Form 10-K, which are incorporated by reference herein, as updated by our filings made with the SEC after the Form 10-K, including our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2013. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this document. Risks and uncertainties not presently known to Fifth Third or that Fifth Third currently deems immaterial may also impair its business operations, its financial results and the value of the Depositary Shares and the Series I Preferred Stock.

The Series I Preferred Stock is equity and is subordinate to our existing and future secured and unsecured indebtedness.

The shares of Series I Preferred Stock will be equity interests and will not constitute indebtedness of Fifth Third. This means that the Depositary Shares, which represent fractional interests in shares of the Series I Preferred Stock, will rank junior to all of our and our subsidiaries' existing and future indebtedness, including subordinated debt, and our other non-equity claims with respect to assets available to satisfy claims against Fifth Third, including claims in the event of a liquidation of Fifth Third. As of September 30, 2013, our total consolidated liabilities were approximately \$111.0 billion, and we may incur additional indebtedness in the future. On November 20, 2013, Fifth Third Bancorp sold \$750,000,000 principal amount of its 4.30% Subordinated Notes due 2024 and Fifth Third Bank sold \$1,000,000,000 principal amount of its 1.15% senior notes due 2016 and \$750,000,000 principal amount of its floating rate senior notes due 2016.

The terms of the Series I Preferred Stock place no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below in "Holders of the Series I Preferred Stock and the Depositary Shares will have limited voting rights." Further, our existing and future indebtedness may restrict the payment of dividends on the Series I Preferred Stock.

Dividends on the Series I Preferred Stock are discretionary and non-cumulative.

Dividends on the Series I Preferred Stock are discretionary and non-cumulative. We have no obligation to declare and pay dividends in respect of a dividend payment period after the dividend payment date for such period. If our board of directors does not declare and pay dividends on the Series I Preferred Stock and the related Depositary Shares, you will not receive dividends for that dividend payment period and the market price of your Depositary Shares may decline.

If Fifth Third is deferring payments on outstanding junior subordinated debt securities or is in default under the indentures governing those securities, Fifth Third will be prohibited from declaring or paying dividends on the Series I Preferred Stock.

Under the terms of our outstanding junior subordinated deferrable interest debentures (referred to as "junior subordinated debt securities"), we are prohibited from declaring or paying any dividends or distributions on preferred stock, including on the Series I Preferred Stock, or purchasing, redeeming, acquiring, or making a liquidation payment on the Series I Preferred Stock, if a default under the indenture governing those junior subordinated debt securities (or under the corresponding guarantee) has occurred and is continuing or at any time when we are deferring

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payments of interest on those junior subordinated debt securities. As of the date of this prospectus supplement, Fifth Third has one series of junior subordinated debt securities outstanding with an

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aggregate principal amount outstanding of approximately \$750 million, bearing interest at a rate of 6.500% per annum and maturing in 2067. The obligations were issued to Fifth Third Capital Trust IV. On November 27, 2013, Fifth Third submitted redemption notices to the trustee for redemption of all of the outstanding trust preferred securities issued by Fifth Third Capital Trust IV.

Without notice to or consent from the holders of the Series I Preferred Stock, we may also issue additional series of junior subordinated debt securities or other securities in the future with terms similar to our existing junior subordinated debt securities. The terms of our existing junior subordinated debt securities and any future securities that are senior to the Series I Preferred Stock could result in dividends on the Series I Preferred Stock not being paid to you.

Our ability to pay dividends on the Series I Preferred Stock may be limited by federal regulatory considerations and the results of operations of our subsidiaries.

We are a bank holding company that conducts substantially all of our operations through our banking and other subsidiaries, and our ability to make dividend payments on the Series I Preferred Stock and the related Depositary Shares depends primarily upon the receipt of dividends and other distributions from our subsidiaries. Payments to us by our subsidiaries also will be contingent upon those subsidiaries' earnings and business considerations. Furthermore, our right to receive any assets of any of our subsidiaries upon their liquidation, reorganization or otherwise, and thus your ability as a holder of Depositary Shares to benefit indirectly from such distribution, will be subject to the prior claims of the subsidiaries' creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of those subsidiaries and any indebtedness of those subsidiaries senior to that held by us.

There are also various regulatory restrictions on the ability of our banking and other subsidiaries to pay dividends or make other payments to us. In particular, federal and state banking laws regulate the amount of dividends that may be paid by our banking subsidiary without prior approval.

In addition, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires federal banking agencies to establish more stringent risk-based capital guidelines and leverage limits applicable to banks and bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$50 billion. In July 2013, the federal banking regulators issued final rules, which, among other things, are intended to implement in the United States the Basel Committee on Banking Supervision's regulatory capital guidelines, including the reforms known as Basel III. The final Basel III capital standards (the "Final Rules") issued by the Board of Governors of the Federal Reserve System ("Federal Reserve Board") provide that distributions (including dividend payments and redemptions) on additional Tier 1 capital instruments may only be paid out of our net income, retained earnings, or surplus related to other additional Tier 1 capital instruments. The Final Rules also introduce a new capital conservation buffer on top of the minimum risk-based capital ratios. Failure to maintain a capital conservation buffer above certain levels will result in restrictions on our ability to make dividend payments, redemptions or other capital distributions. These requirements, and any other new regulations or capital distribution constraints, could adversely affect the ability of our banking subsidiary to pay dividends to us and our ability to pay dividends on the Series I Preferred Stock and the related Depositary Shares.

Furthermore, the Comprehensive Capital Analysis and Review ("CCAR") requires Fifth Third to submit an annual capital plan to the Federal Reserve Board in addition to the results of other stress testing required under the Dodd-Frank Act. The mandatory elements of the capital plan are an assessment of the expected use and sources of capital over the planning horizon, a description of all planned capital actions over the planning horizon (including dividends on and redemptions of common and preferred stock), a discussion of any expected changes to Fifth Third's business plan that are likely to have a material impact on its capital adequacy or liquidity, a detailed description of Fifth Third's process for assessing capital adequacy and Fifth Third's capital policy. The Federal Reserve Board's review of Fifth Third's capital plan assesses the comprehensiveness of the capital plan, the reasonableness of the assumptions and the analysis underlying the capital plan. Additionally, the Federal Reserve Board reviews the robustness of the capital adequacy process, the capital policy and Fifth Third's ability

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to maintain capital above the minimum regulatory capital ratios (including new minimum regulatory capital ratios under the Final Rules as they are phased in) and above a Tier 1 common ratio of 5 percent on a pro forma basis under expected and stressful conditions throughout the nine-quarter planning horizon. The Federal Reserve Board also assesses Fifth Third's transition plan to meet the higher capital standards under the Final Rules on a fully phased-in basis. The Federal Reserve Board issues an objection or non-objection to Fifth Third's capital plan, and an objection may limit Fifth Third's ability to pay dividends on or redeem the Series I Preferred Stock.

The Federal Reserve Board may also, as a supervisory matter, otherwise limit our ability to pay dividends on the Series I Preferred Stock.

In addition, the Series I Preferred Stock may be fully subordinate to interests held by the U.S. government in the event of a receivership, insolvency, liquidation, or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Act.

The dividend rate will vary commencing on December 31, 2023 and any dividends declared may be less than the initial fixed annual rate of 6.625% in effect prior to December 31, 2023.

The annual dividend rate on the Series I Preferred Stock commencing on December 31, 2023 will equal three-month LIBOR, reset quarterly, plus 3.71%. Therefore, any dividends declared after December 31, 2023 may vary from period to period and could be more or less than the fixed rate for the initial ten-year period. Fifth Third has no control over a number of factors that may affect market interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that affect the markets generally and that are important in determining the existence, magnitude, and longevity of market rate risk.

Investors should not expect Fifth Third to redeem the Series I Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

The Series I Preferred Stock is a perpetual equity security. This means the Series I Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of the holders, including holders of the Depositary Shares. Although we may redeem the Series I Preferred Stock on or after December 31, 2023, or earlier following the occurrence of a regulatory capital event, in each case subject to certain conditions and as described herein, you should not assume that we will do so.

The Series I Preferred Stock may, subject to our obtaining all required regulatory approvals, be redeemed at our option at any time on or after December 31, 2023, or at any time prior to December 31, 2023 following the occurrence of a regulatory capital event.

Subject to obtaining all required regulatory approvals, we may redeem the Series I Preferred Stock at our option (i) in whole or in part, at any time, or from time to time, on or after December 31, 2023, and (ii) in whole, but not in part, at any time prior to December 31, 2023, following the occurrence of a regulatory capital event as described herein in each case, at a redemption price per share equal to the fixed liquidation preference of \$25,000 per share, plus an amount equal to any declared but unpaid dividends to, but excluding, the redemption date, without accumulation of any undeclared dividends. Any decision we may make at any time to propose a redemption of the Series I Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our stockholders' equity and general market conditions at that time.

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Our ability to redeem the Series I Preferred Stock is subject to regulatory and supervisory limitations. Under the current Federal Reserve Board risk-based capital guidelines applicable to bank holding companies, any redemption of the Series I Preferred Stock is subject to prior approval of the Federal Reserve Board. In addition, under the Final Rules, before we can redeem the Series I Preferred Stock, or immediately thereafter, we must either replace the Series I Preferred Stock to be redeemed with an equal amount of common equity Tier 1 or additional Tier 1 capital instruments, or demonstrate to the satisfaction of the Federal Reserve Board that following redemption, we will continue to hold capital commensurate with our risk. We cannot assure you that

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the Federal Reserve Board will approve any redemption of the Series I Preferred Stock that we may propose. Furthermore, under the Final Rules, failure to maintain a capital conservation buffer above certain levels will result in restrictions on our ability to make dividend payments, redemptions or other capital distributions. Our ability to redeem the Series I Preferred Stock may also be limited if the Federal Reserve Board objects to our capital plan as part of the annual CCAR process.

Holders of the Series I Preferred Stock and the Depositary Shares will have limited voting rights regardless of whether we have paid dividends on the Series I Preferred Stock.

Holders of the Series I Preferred Stock and the Depositary Shares will have no voting rights except as required by Ohio law and with respect to authorizing or increasing the amount of stock senior to the Series I Preferred Stock, and certain changes in the terms of the Series I Preferred Stock, as described under Description of the Series I Preferred Stock Voting rights. Moreover, the terms of the Series I Preferred Stock do not provide any additional voting rights upon non-payment of dividends (e.g., there is no right to elect any directors to our board of directors).

General market conditions and unpredictable factors could adversely affect market prices for the Depositary Shares.

There can be no assurance about the market price for the Depositary Shares. Several factors, many of which are beyond our control, will influence the market price of the Depositary Shares. Factors that might influence the market value of the Depositary Shares include:

whether we skip or are likely to skip dividends on the Series I Preferred Stock from time to time;

our creditworthiness;

interest rates generally and expectations regarding changes in rates;

developments in the credit, mortgage and housing markets, the markets for securities relating to mortgages or housing, and developments with respect to financial institutions generally;

the market for similar securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

Accordingly, the Depositary Shares that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their cost, and their value will fluctuate.

There may be future sales or other dilution of our preferred stock, which may adversely affect the market price of the Depositary Shares or the underlying Series I Preferred Stock.

Except as described under "Underwriting," we are not restricted from issuing additional preferred stock ranking on a parity with, or junior to, the Series I Preferred Stock, or any substantially similar securities. The market price of the Depositary Shares or the underlying Series I Preferred Stock could decline as a result of sales of additional Series I Preferred Stock or other similar securities in the market made after this offering or the perception that such sales could occur.

You are making an investment decision about the Depositary Shares, as well as the Series I Preferred Stock.

As described in this prospectus supplement, we are issuing fractional ownership interests in shares of our Series I Preferred Stock. Those fractional ownership interests take the form of Depositary Shares. The depositary will rely solely on the dividend payments on the Series I Preferred Stock, if any, it receives from us to fund all dividend payments on the Depositary Shares. You should review carefully the information in this prospectus supplement and the accompanying prospectus regarding our Depositary Shares and Series I Preferred Stock.

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The Series I Preferred Stock and the related Depositary Shares may not have an active trading market.

The Series I Preferred Stock and the related Depositary Shares are new issues with no established trading market. Although we have applied to have the Depositary Shares listed on the NASDAQ Global Select Market, there is no guarantee that we will be able to list the Depositary Shares. Even if the Depositary Shares are listed, there may be little or no secondary market for the Depositary Shares. Even if a secondary market for the Depositary Shares develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. We do not expect that there will be any separate public trading market for the shares of the Series I Preferred Stock except as represented by the Depositary Shares.

A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the Series I Preferred Stock and the Depositary Shares, could cause the liquidity or trading price of the Depositary Shares to decline significantly.

Real or anticipated changes in the credit ratings assigned to the Series I Preferred Stock, the Depositary Shares, or our credit ratings generally could affect the trading price of the Depositary Shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit rating for us and our securities, including the Series I Preferred Stock and the Depositary Shares, based on their overall view of our industry.

Rating agencies may change rating methodologies.

The rating agencies that currently or may in the future publish a rating for us, the Series I Preferred Stock or the Depositary Shares may from time to time in the future change the methodologies that they use for analyzing us or securities with features similar to the Series I Preferred Stock or the Depositary Shares, respectively. This may include, for example, changes to the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Series I Preferred Stock, which is sometimes called "notching." If the rating agencies change their practices for rating these securities in the future, and the ratings of the Series I Preferred Stock are subsequently lowered or "notched" further, the trading price and liquidity of the Series I Preferred Stock and related Depositary Shares could be adversely affected.

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USE OF PROCEEDS

We expect to receive net proceeds from the sale of the Depositary Shares of approximately \$442 million, after estimated expenses and commissions to be paid by us. We intend to use the net proceeds of this offering for general corporate purposes, which may include repurchases of shares of our common stock. This offering is being undertaken as part of our 2013 CCAR capital plan. Additional capital actions may be undertaken by us pursuant to our CCAR capital plan.

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REGULATORY CONSIDERATIONS

The Federal Reserve Board regulates, supervises and examines Fifth Third Bancorp as a financial holding company and a bank holding company under the Bank Holding Company Act of 1956, as amended. Fifth Third Bancorp's bank subsidiary is also regulated by various other federal and state banking regulators. For a discussion of the material elements of the regulatory framework applicable to financial holding companies, bank holding companies, banks and their subsidiaries and specific information relevant to Fifth Third Bancorp, please refer to Fifth Third Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and any subsequent reports we file with the SEC, which are incorporated by reference in this prospectus supplement. This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders. As a result of this regulatory framework, Fifth Third Bancorp's earnings are affected by actions of the Federal Reserve Board, the Federal Deposit Insurance Corporation, which insures the deposits of its banking subsidiaries within certain limits, and the SEC, which regulates the activities of certain subsidiaries engaged in the securities business. The corrective actions taken at the direction of our regulators may include, but are not limited to, requiring Fifth Third Bancorp or our bank subsidiary to enter into informal or formal enforcement orders, including memoranda of understanding, written agreements, supervisory letters, commitment letters, and consent or cease and desist orders to take corrective action and refrain from unsafe and unsound practices; removing officers and directors and assessing civil monetary penalties, and taking possession of and liquidating our bank subsidiary.

Fifth Third Bancorp's earnings are also affected by general economic conditions, its management policies and legislative action.

In addition, there are numerous other governmental requirements and regulations that affect Fifth Third Bancorp's business activities. A change in applicable statutes, regulations or regulatory policy or significant regulatory actions or litigation may have a material effect on Fifth Third Bancorp's business. Comprehensive reform of the legislative and regulatory environment occurred in 2010 and remains ongoing due to the passage of the Dodd-Frank Act. Fifth Third cannot predict changes in the applicable laws, regulations and regulatory agency policies, yet such changes may have a material effect on its business, financial condition or results of operations.

Depository institutions, like Fifth Third Bancorp's bank subsidiary, are also affected by various federal and state laws, including those relating to consumer protection and similar matters. Fifth Third Bancorp also has other financial services subsidiaries regulated, supervised and examined by the Federal Reserve Board, as well as other relevant state and federal regulatory agencies and self-regulatory organizations. Fifth Third Bancorp's non-bank subsidiaries may be subject to other laws and regulations of the federal government or the various states in which they are authorized to do business.

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**CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED
CHARGES AND PREFERRED STOCK DIVIDEND REQUIREMENTS**

The following table provides our consolidated ratios of earnings to fixed charges:

	Nine Months Ended September 30,			Year Ended December 31,			
	2013	2012	2012	2011	2010	2009	2008
Consolidated ratios of earnings to fixed charges							
Excluding interest on deposits	12.51x	7.65x	7.82x	6.45x	3.94x	2.97x	N/A