CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): March 9, 2020

(Fifth Third Bancorp)

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

001-33653
(Commission
File Number)

31-0854434
(IRS Employer
Identification No.)

Fifth Third Center 38 Fountain Square Plaza, Cincinnati, Ohio
(Address of Principal Executive Offices)

45263
(Zip Code)

(800) 972-3030
(Registrant's telephone number, including area code)

Not Applicable
(Form former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, Without Par Value</td>
<td>FITB</td>
<td>The NASDAQ Stock Market LLC</td>
</tr>
<tr>
<td>Depositary Shares Representing a 1/1000th Ownership Interest in a Share of 6.625% Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series I</td>
<td>FITBI</td>
<td>The NASDAQ Stock Market LLC</td>
</tr>
<tr>
<td>Depositary Shares Representing a 1/40th Ownership Interest in a Share of 6.00% Non-Cumulative Perpetual Class B Preferred Stock, Series A</td>
<td>FITBP</td>
<td>The NASDAQ Stock Market LLC</td>
</tr>
<tr>
<td>Depositary Shares Representing a 1/1000th Ownership Interest in a Share of 4.95% Non-Cumulative Perpetual Preferred Stock, Series K</td>
<td>FITBO</td>
<td>The NASDAQ Stock Market LLC</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
FORWARD-LOOKING STATEMENTS

These documents contain 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 legal and regulatory proceedings as well as certain business practices disclosed in these documents. They usually can be identified by the use of forward-looking language such as “believes,” “confident,” “expects,” “plans,” “trend,” “objective,” “continue,” “remain,” or similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” or similar verbs. You should not place undue reliance on these statements, as the outcome of litigation is inherently uncertain and subject to risks and uncertainties. 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. We undertake no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this document. You should refer to our periodic and current reports filed with the Securities and Exchange Commission 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.

Item 7.01  Regulation FD Disclosure

On March 9, 2020, Fifth Third Bancorp issued a press release regarding its litigation with the Consumer Financial Protection Bureau. Fifth Third is also furnishing a fact sheet and answers to frequently asked questions relating to this matter.

The information in this Form 8-K and the Exhibits attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference.

Item 9.01  Financial Statements and Exhibits.

Exhibit 99.1 - [Press release dated March 9, 2020]
Exhibit 99.2 - [Fact Sheet dated March 9, 2020]
Exhibit 99.3 - [Frequently Asked Questions dated March 9, 2020]
Exhibit 104 - Cover Page Interactive Data File (embedded within the Inline XBRL document)
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIFTH THIRD BANCORP
(Registrant)

March 9, 2020

By: /s/ Susan B. Zaunbrecher

Susan B. Zaunbrecher
Executive Vice President, Chief Legal Officer
& Corporate Secretary
Fifth Third Bancorp Rejects Charges in CFPB’s Civil Lawsuit

Points to Its Customer Commitment and Proven Track Record of Aligning Employee Incentives with Customer-Focused Best Practices

CINCINNATI – Fifth Third Bancorp (Nasdaq: FITB) today rejected the allegations made by the Consumer Financial Protection Bureau (“CFPB”) in a civil lawsuit.

“Fifth Third Bank respects and values the important role that the CFPB plays in protecting consumers but believes that the civil suit filed today is unnecessary and unwarranted. The Bank will defend itself vigorously and is confident in the outcome,” said Susan Zaunbrecher, Chief Legal Officer of Fifth Third Bank.

“Fifth Third’s compensation and employee incentive structure does not reward retail employees for opening unauthorized accounts, nor does it give them sales quotas or product-specific targets. Our controls are designed to prevent and detect unauthorized account openings. For almost a decade, our incentive compensation system has focused on account quality. In fact, it claws back compensation from employees for accounts that are unused or closed shortly after they were opened.”

“After an investigation spanning more than three years and involving nearly half a billion pieces of data produced by the Bank, the CFPB has not informed us of any unauthorized accounts beyond the fewer than 1,100 accounts that the Bank itself identified out of 10 million – or approximately 0.01 percent of accounts opened between 2010 and 2016. These accounts involved less than $30,000 in improper customer charges that were ultimately waived or reimbursed to customers years ago. While even a single unauthorized account is one too many, we took appropriate and decisive action to address each situation.”

Ms. Zaunbrecher further stated, “The Bank is confident that it has treated its customers fairly. When a federal court examines the evidence, we believe it will agree with Fifth Third that this is a limited and historical event. The Bank will press for an early trial.”

Further information about Fifth Third and the CFPB

Fifth Third has fully cooperated with the CFPB’s work and, even before the CFPB’s creation, took decisive action to align employee incentives with best practices that put customers first. The Bank has long been deeply committed to industry-leading sales practices, including:

- **Fifth Third does not tolerate or encourage unfair or abusive conduct by employees.** Fifth Third monitors for and investigates potential instances of misconduct by employees and takes decisive action to discipline employees when it confirms misconduct. In those situations, Fifth Third gives customers the benefit of the doubt when it comes to making them whole.
Fifth Third’s compensation and goal structure promotes fair and excellent customer service. Through the Bank’s Consultative Sales Process, adopted in 2012, Fifth Third’s employees engage customers in a financial needs assessment of products and services designed to meet their best interests. Incentive compensation is a small part of overall retail employee compensation.

Fifth Third’s controls are designed to prevent and detect unauthorized account openings. Fifth Third has controls in place to identify, report and investigate unauthorized account opening issues. The Bank tests and reviews each financial center’s key operational controls, policies and procedures to ensure that new account applications are properly documented. And employees are trained to report any potential violation of law or policy as part of the Bank’s “speak up” culture.

About Fifth Third Bancorp

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio, and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of December 31, 2019, Fifth Third had $169 billion in assets and operated 1,149 full-service banking centers and 2,481 ATMs with Fifth Third branding in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to approximately 53,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of December 31, 2019, had $413 billion in assets under care, of which it managed $49 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses.

Fifth Third is proud of its track record of corporate responsibility which includes investing $32 billion over a five-year period to strengthen local communities, being a leader in raising its minimum wage to $18 an hour, and becoming the first Fortune 500 company in America to purchase 100% renewable power through a single solar project.

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. Deposit and Credit products are offered by Fifth Third Bank, National Association. Member FDIC.

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practices disclosed in this release. They usually can be identified by the use of forward-looking language such as “believes,” “confident,” “expects,” “plans,” “trend,” “objective,” “continue,” “remain,” or similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” or similar verbs. You should not place undue reliance on these statements, as the outcome of litigation is inherently uncertain and subject to risks and uncertainties. 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. We undertake no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this document. You should refer to our periodic and current reports filed with the Securities and Exchange Commission 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.

# # #
Fifth Third Bank Rejects CFPB Allegations

When a federal court examines the evidence, we believe it will agree with Fifth Third that the civil suit filed today is unnecessary and unwarranted.

CFPB suggests that Fifth Third has widespread and systemic sales practice misconduct.

**THE FACTS:**

- Fifth Third identified fewer than 1,100 unauthorized accounts out of more than 10 million – or just 0.01% of accounts opened between 2010 and 2016. There is no evidence of systemic misconduct.

- We received even fewer customer complaints – 424 complaints regarding unauthorized accounts from more than 10 million customer accounts over that same period indicate that misconduct was the exception, not the expectation.

- After reviewing almost half a billion pieces of account data provided by Fifth Third during an investigation spanning more than three years, CFPB has not informed us of a single unauthorized account during the seven-year period in question beyond those that Fifth Third already identified and resolved on its own years ago.

CFPB contends that Fifth Third imposes unrealistic sales goals that prioritize account quantity as a key component of performance ratings and therefore incentivizes retail employees to open accounts without customer authorization.

**THE FACTS:**

- Even before the CFPB was established in July 2011, we aligned retail employee incentives with industry best practices by focusing on account quality rather than quantity. Since then, we have continued to update and improve our compensation system to focus on customer experience and revenue metrics. Incentives are a small part of employee compensation.

- In fact, our retail employee compensation structure is designed to deter the opening of unauthorized accounts.

- We do not impose sales quotas or product-specific sales targets or require customers to open a certain number of accounts.
CFPB suggests that Fifth Third paid inappropriately high incentive compensation that encouraged misconduct.

**THE FACTS:**

- Incentives have always been modest – on average, $0.33 for opening a new savings account and $1.67 for opening a new checking account.
- We “claw back” incentive compensation credit after 90 days if bank accounts are merely opened and not used.
- Approximately 90% of a retail employee’s compensation is salary. Of the remaining part, only a small percentage is based on sales performance, with metrics prioritizing quality, not quantity. And since 2016, we have eliminated account openings entirely as a factor and instead focus on customer satisfaction and revenue metrics.

CFPB contends Fifth Third terminated employees for not meeting sales goals.

**THE FACTS:**

- Threatening employees with discipline for opening too few accounts or imposing mandatory, product-specific sales quotas directly contradicts Bank policy.
- Instead, we train employees to use fair and responsible sales practices and reward them for customer satisfaction and account quality.
- We aligned employee incentives with industry best practices even before the CFPB was created.

CFPB asserts that Fifth Third was aware of customers impacted by misconduct and did nothing to make it right.

**THE FACTS:**

- Fifth Third puts customers first, and that is reflected in our sales practices.
- While even a single unauthorized account is one too many, we took appropriate and decisive action to address the fewer than 1,100 unauthorized accounts we identified. These accounts involved a total of less than $30,000 in improper customer charges that were waived or reimbursed years ago. In nearly all cases, this took place before the CFPB even began its investigation.
- Despite having provided to the CFPB nearly a half billion pieces of account data from 2010-2016, the CFPB has not informed us of a single unauthorized account during the time period in question beyond those already resolved by Fifth Third.

Fifth Third Bank

March 9, 2020
CFPB contends that Fifth Third had insufficient processes to identify potential sales practice misconduct.

THE FACTS:

- Fifth Third automatically closes unfunded accounts to deter unauthorized activity.
- Since 2016, Fifth Third has sent automatic email notifications to customers when a new bank account or credit card is opened in their name.
- In 2017, Fifth Third implemented an electronic consent solution that requires customers to enter a unique PIN sent to their mobile phone before an account can be opened. Approximately 80% of account openings in branches use this system. Fifth Third also calls customers who have not activated their credit cards.
- As part of Fifth Third’s commitment to constantly improving, in recent years, we have engaged third-party experts to review our sales practices and ensure they meet or exceed the highest industry standards.

CFPB asserts Fifth Third incentivized employees to commit fraud around online banking.

THE FACTS:

- Customers sign up for online banking by themselves, and there has never been a fee for this service.
- Fifth Third stopped paying incentive compensation to retail employees for online banking two years ago.
- Prior to 2018, retail employees earned only modest incentive compensation based on customer usage.

CFPB suggests the existence of unused credit cards or unfunded accounts indicates unauthorized account openings and sales practice misconduct.

THE FACTS:

- An unused or unactivated account does not equal an unauthorized account, particularly when sales incentives do not encourage the opening of large numbers of accounts.
- It is not uncommon for consumers across various financial institutions to have unused services, accounts or credit cards. Some customers may choose to use a credit card as a lifeline in case of a financial emergency. Similarly, the Early Access Program is designed for unexpected, short-term emergencies when consumers need an advance on a direct deposit. There is no fee associated with the Early Access Program, and enrollment does not impact consumer credit scores.
- Our customers use their credit cards at rates that are comparable to or better than other peer banks.

Fifth Third Bank

March 9, 2020
CFPB asserts Fifth Third charged customers unjustified fees for credit cards and put them at risk of harm to their Consumer Reporting Agency information.

**THE FACTS:**

- Most Fifth Third credit cards are fee-free.
- Since 2017, we have used an electronic consent procedure to ensure credit card applications are made with customer authorization. About 60% of account openings in branches use this system.
- We monitor credit card activity – and inactivity – to detect and deter fraud, including calling customers who have not activated credit cards and sending email notifications to customers when a new credit card is opened in their name.

CFPB claims that Fifth Third turned a blind eye to sales practice misconduct.

**THE FACTS:**

- Fifth Third employees are trained to follow our code and report any potential violation of law or policy as part of the Bank’s “speak up” culture.
- We monitor and investigate potential instances of misconduct by employees and take decisive action to discipline employees when we find misconduct.
- Between 2010 and 2016, 96 employees were terminated or resigned for opening accounts that we deemed suspicious or didn’t meet our standards for quality and customer usage. During this same time, we had a total of more than 27,000 employees who served in customer-facing roles.
- Fifth Third utilizes a conduct risk dashboard that provides a 360-degree overview of risk assessments, monitors and researches complaints and calls to our ethics line, and conducts employee surveys and exit interviews.

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**Fifth Third Bank**

March 9, 2022
Frequently Asked Questions
About Recent CFPB Civil Lawsuit

The Consumer Financial Protection Bureau (CFPB) has filed a civil lawsuit against Fifth Third alleging that we opened unauthorized accounts for our customers. While we respect and value the important role that the CFPB plays in protecting consumers, we believe a civil suit is unnecessary and unwarranted.

Does Fifth Third agree with the allegations in the CFPB’s lawsuit?

We respect and value the important role the CFPB plays in protecting consumers, but in this case we’re confident that Fifth Third’s policies were consistent with our commitment to putting customers first.

Importantly, the CFPB has not informed us of any unauthorized accounts during the seven-year period in question (2010 - 2016) beyond those that Fifth Third already identified and resolved on its own years ago. We believe this civil suit is unnecessary and unwarranted. The Bank will defend itself vigorously and is confident in the outcome.

What we DON’T do:  What we DO:

- Reward the opening of unauthorized accounts
- Impose mandatory, product-specific sales quotes
- Employ lax oversight of account usage
- Discipline employees for opening too few accounts
- Encourage quantity over quality of accounts

- Reward quality – not quantity – when it comes to our customer relationships and accounts
- Set employee performance goals that can be met through any combination of products or services
- “Claw back” incentive compensation credit after 90 days if bank accounts are merely opened and not used
- Train employees to report any potential violation of law or policy
- Deter indiscriminate account openings by making incentives modest and a very small part of compensation
Does Fifth Third encourage employees to open unauthorized accounts?

No. We reward quality – not quantity – when it comes to our customer relationships and accounts. We do not reward employees for opening unauthorized accounts, and we do not use the controversial compensation practices that have been employed by other financial institutions, such as mandatory sales quotas and product-specific targets, threats of employee discipline, or lax oversight of account usage.

Is it true that unauthorized accounts were created for some Fifth Third customers?

Limited instances of employee misconduct, involving fewer than 1,100 accounts out of more than 10 million – or approximately 0.01 percent of those opened during the seven-year period in question – were identified and resolved by Fifth Third years ago. In nearly all of those cases, this took place before the CFPB even began its investigation.

I'm a Fifth Third customer, does this affect me?

The limited instances we identified have been resolved. However, if you have questions about your account, please contact a Fifth Third Customer Service Professional to file a report at 800-972-3030, Monday through Friday 7 AM – 6 PM and Saturday 8:30 AM – 5 PM ET.

What actions has Fifth Third taken to address this issue?

Fifth Third puts customers first, and that is reflected in our sales practices. We monitor and investigate potential instances of misconduct by employees and take decisive action to discipline employees when we confirm misconduct. When these events occurred, we identified the problem and resolved it entirely, including waiving or reimbursing less than $30,000 in improper customer charges. In nearly all of those cases, this took place before the CFPB even began its investigation.

Fifth Third Bank

March 9, 2020
What are you doing to protect me against issues like this?

We strive to support an employee culture that puts customers first and promotes fair and excellent customer service. Retail employees earn incentive credit for the quality and longevity of accounts and customer satisfaction rather than quantity. Fifth Third has proactively implemented safeguards to deter and identify unauthorized accounts across product lines.

- Since 2016, Fifth Third has sent automatic email notifications to customers when a new bank account is opened in their name and calls customers who have not activated credit cards shortly thereafter.
- In 2017, the Bank implemented an electronic consent solution that requires customers to enter a unique PIN sent to their mobile phone before an account can be opened. Approximately 80% of account openings in branches use this system.
- As part of the Consultative Sales Process initiated in 2012, employees are trained to follow up on a regular basis after a customer adds a new product or service. We are always working to improve. In recent years, we have invested approximately $200 million in personnel and technology to enhance this compliance framework.

How does Fifth Third compensate retail employees?

Our employee compensation puts the customer first and rewards quality—not quantity. Approximately 90% of a retail employee’s compensation is salary. Of the remaining part, only a small percentage is based on sales performance. And since 2018, we have eliminated account openings entirely as a factor and instead focus on customer satisfaction and revenue metrics.

How do you notify customers whose accounts have been affected by alleged sales practice misconduct?

Outreach to customers regarding notification of and remediation for unauthorized employee misconduct is addressed through Bank Protection, the Office of the President, Customer Experience, and Disputes. Those departments determine, in each individual case, the appropriate customer response for unauthorized employee misconduct.