

FIFTH THIRD BANCORP
Form 8-K
March 31, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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 26, 2014

(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

(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))

FORWARD-LOOKING STATEMENTS

This report contains statements about Fifth Third Bancorp (Fifth Third) that we believe are forward-looking statements within the meaning of Sections 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. 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*, *intended*, *may include* other similar words or phrases such as *believes*, *plans*, *trend*, *objective*, *continue*, *remain*, *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 they are subject to risks and uncertainties, including but not limited to those described in this current report on Form 8-K or the documents incorporated by reference herein. 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 Fifth Third's investment in 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. Copies of those filings are available at no cost on the SEC's Web site at www.sec.gov or on our Web site at www.53.com. We undertake no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this report

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

As previously announced on December 10, 2013, Fifth Third Bancorp (Fifth Third) entered into an accelerated share repurchase transaction with Deutsche Bank AG, London Branch (Deutsche) pursuant to which Fifth Third would purchase approximately \$456 million of its outstanding common stock. Fifth Third is repurchasing the shares of its common stock as part of its 100 million share repurchase program, previously announced on March 19, 2013.

On March 26, 2014, Fifth Third was notified by Deutsche that effective Wednesday, March 26, 2014, they had finished purchasing shares under the December 10th agreement. A total of 19,084,195 shares were repurchased upon execution of the agreement, and an additional 2,294,932 were repurchased upon completion of the agreement. The additional shares are expected to settle on March 31, 2014. In total, 21,379,127 shares were repurchased under the December 10, 2013 transaction, at an average price of \$21.3292.

In addition, as previously announced on January 28, 2014, Fifth Third entered into an accelerated share repurchase transaction with Deutsche pursuant to which Fifth Third would purchase approximately \$99 million of its outstanding common stock. Fifth Third is repurchasing the shares of its common stock as part of its 100 million share repurchase program, previously announced on March 19, 2013.

On March 26, 2014, Fifth Third was notified by Deutsche that effective Wednesday, March 26, 2014, they had finished purchasing shares under the January 28th agreement. A total of 3,950,705 shares were repurchased upon execution of the agreement, and an additional 602,109 were repurchased upon completion of the agreement. The additional shares are expected to settle on March 31, 2014. In total, 4,552,814 shares were repurchased under the January 28, 2014 transaction, at an average price of \$21.7448.

After the completion of the December 10, 2013 and January 28, 2014 agreements, Fifth Third had approximately 35 million shares of remaining repurchase authority under its old share repurchase program, previously announced on March 19, 2013. In addition, as previously announced on March 18, 2014, Fifth Third has 100 million shares of remaining repurchase authority under its new share repurchase program, which replaced the previous repurchase program announced on March 19, 2013.

Deutsche and certain of its affiliates have performed, and in the future may perform, various financial advisory and other services for Fifth Third and Fifth Third's affiliates for which they have received, and may in the future receive, customary fees and expenses.

SIGNATURES

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 31, 2014

/s/ TAYFUN TUZUN
Tayfun Tuzun
Executive Vice President and Chief Financial Officer