

SECURITIES AND EXCHANGE COMMISSION

**FORM DEF 14A**

Definitive proxy statements

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**FILER**

**FIFTH THIRD BANCORP**

CIK: **35527** | IRS No.: **310854434** | State of Incorporation: **OH** | Fiscal Year End: **1231**  
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SIC: **6022** State commercial banks

Business Address  
38 FOUNTAIN SQ PLZ  
CINCINNATI OH 45263  
5135795300

(Fifth Third logo centered here)  
(5/3 in square shape box with black background/white numbers)

FIFTH THIRD BANCORP

Cincinnati, Ohio 45263

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

February 10, 1994

To the Stockholders of Fifth Third Bancorp:

You are cordially invited to attend the Annual Meeting of the Stockholders of Fifth Third Bancorp to be held at the offices of The Fifth Third Bank, William S. Rowe Building, 38 Fountain Square Plaza, Cincinnati, Ohio on Tuesday, March 15, 1994 at 11:30 A.M. for the purposes of considering and acting on the following:

- (1) Election of eight (8) Class II Directors to serve until the Annual Meeting of Stockholders in 1997.
- (2) Approval of the appointment of the firm of Deloitte & Touche to serve as independent auditors for the Company for the year 1994.
- (3) Transaction of such other business that may properly come before the Meeting or any adjournment thereof.

Stockholders of record at the close of business on February 1, 1994 will be entitled to vote at the Meeting.

ALL PERSONS WHO FIND IT CONVENIENT TO DO SO ARE INVITED TO ATTEND THE MEETING IN PERSON. IN ANY EVENT, PLEASE SIGN AND RETURN THE PROXY ENCLOSED WITH THIS NOTICE AT YOUR EARLIEST CONVENIENCE.

By Order of the Board of Directors

MICHAEL K. KEATING  
Secretary

FIFTH THIRD BANCORP  
38 Fountain Square Plaza  
Cincinnati, Ohio 45263

PROXY STATEMENT

The Board of Directors of Fifth Third Bancorp (the "Company") is soliciting proxies, the form of which is enclosed, for the Annual Meeting of Stockholders to be held on March 15, 1994. Each of the 61,479,066 shares of Common Stock outstanding on February 1, 1994 is entitled to one vote on all

matters acted upon at the Meeting, and only Stockholders of record on the books of the Company at the close of business on February 1, 1994 will be entitled to vote at the Meeting, either in person or by proxy. The shares represented by all properly executed proxies which are sent to the Company will be voted as designated and each not designated will be voted affirmatively. Each person giving a proxy may revoke it by giving notice to the Company in writing or in open meeting at any time before it is voted.

The laws of Ohio under which the Company is incorporated provide that if notice in writing is given by any Stockholder to the President, a Vice President, or the Secretary of the Company not less than forty-eight (48) hours before the time fixed for holding a meeting of Stockholders for the purpose of electing Directors that such Stockholder desires that the voting at such election shall be cumulative, and if an announcement of the giving of such notice is made upon the convening of the meeting by the Chairman or Secretary or by or on behalf of the Stockholder giving such notice, each Stockholder shall have the right to cumulate such voting power as he possesses in voting for Directors.

The expense of soliciting proxies will be borne by the Company. Proxies will be solicited principally by mail, but may also be solicited by the Directors, Officers, and other regular employees of the Company, who will receive no compensation therefor in addition to their regular compensation. Brokers and others who hold stock on behalf of others will be asked to send proxy material to the beneficial owners of the stock, and the Company will reimburse them for their expenses.

The Annual Report of the Company for the year 1993, including financial statements, has been mailed to all Stockholders. Such report and financial statements are not a part of this Proxy Statement.

#### CERTAIN BENEFICIAL OWNERS

Under Section 13(d) of the Securities Exchange Act of 1934, a beneficial owner of a security is any person who directly or indirectly has or shares voting power or investment power over such security. Such beneficial owner under this definition need not enjoy the economic benefit of such securities. The following are the only Stockholders deemed to be beneficial owners of 5% or more of the Common Stock of the Company as of December 31, 1993.

TITLE OF CLASS	NAME AND ADDRESS OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Common Stock	Cincinnati Financial Corporation 6200 South Gilmore Fairfield, Ohio 45014	12,319,300(1)	20.06
Common Stock	Fifth Third Bancorp Subsidiary Banks 38 Fountain Square Plaza Cincinnati, Ohio 45263	5,637,959(2)	9.18
Common Stock	Capital Growth Management 1 International Place - 45th Floor Boston, Massachusetts 02110	4,717,600(3)	7.68
Common Stock	The Western-Southern Life Insurance Co. 400 Broadway Cincinnati, Ohio 45202	4,530,732(4)	7.38

(1) Cincinnati Financial Corporation owns 9,210,000 shares of the Common Stock

of the Company. Cincinnati Insurance Company, a subsidiary of Cincinnati Financial Corporation, owns 2,695,000 shares. Cincinnati Casualty Company, another subsidiary, owns 210,000 shares. Cincinnati Life Insurance Company, another subsidiary of Cincinnati Financial Corporation, owns 204,300 shares. In addition, Mr. John J. Schiff, Jr., a Director of the Company who is Chairman and Director of Cincinnati Financial Corporation, individually beneficially owns 65,440 shares and Mr. Robert B. Morgan, a Director of the Company, who is President and Director of Cincinnati Financial Corporation and Cincinnati Insurance Company individually beneficially owns 12,965 shares. Also affiliated is a trust in which John J. Schiff, Jr. and Thomas R. Schiff are trustees which owns 4,500 shares.

- (2) There are five wholly-owned bank subsidiaries of the Company, which are beneficial owners of 3,155,887 shares. The banks hold these shares in a fiduciary capacity under numerous trust relationships none of which relates to more than 5% of the shares, and have sole or shared voting power, and sole or shared investment decision over these shares. The banks also hold shares in a non-discretionary capacity, and disclaim any beneficial interest in all shares held in these capacities.
- (3) Capital Growth Management is an investment adviser that is deemed to be the beneficial owner of these shares of Common Stock. Capital Growth Management has sole power to vote or direct the voting of and to dispose of all shares.
- (4) The Western-Southern Life Insurance Co. owns 635,468 shares of the Common Stock of the Company. Waslic Delaware Company II, a subsidiary of The Western-Southern Life Insurance Co., owns 3,895,264 shares. In addition, Mr. John F. Barrett, a Director, President and Chief Operating Officer of The Western-Southern Life Insurance Co., and a Director of the Company individually beneficially owns 13,683 shares.

#### ELECTION OF DIRECTORS

In accordance with the Company's Code of Regulations, the Board of Directors is classified into three classes as nearly equal in number as the then total number of Directors constituting the whole Board permits. Each class is to be elected to separate three year terms with each term expiring in different years. At each Annual Meeting the Directors or nominees constituting one class are elected for a three-year term. The term of those Directors listed below as Class II expires at the Annual Meeting on March 15, 1994 and this Class contains the nominees to be elected to serve until the Annual Meeting of Stockholders in 1997. Any vacancies that occur after the Directors are elected may be filled by the Board of Directors in accordance with law for the remainder of the full term of the vacant directorship.

Mr. Stephen Stranahan, a Class II Director, has decided to retire as Director of both the Company and Fifth Third Bank of Northwestern Ohio, N.A. His retirement is effective as of the end of his term occurring on March 15, 1994.

The Board of Directors intends to nominate for election as Class II Directors the eight persons listed below, all of whom are presently serving as Class II Directors of the Company. It is the intention of the persons named in the Proxy to vote for the election of all nominees named. If any nominee(s) shall be unable to serve, which is not now contemplated, the proxies will be voted for such substitute nominee(s) as the Board of Directors recommends. Nominees receiving the eight highest totals of votes cast in the election will be elected as directors. Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the eight nominees specified below unless otherwise instructed by the stockholder. Abstentions and shares not voted by brokers and other entities holding shares on behalf of beneficial owners will not be counted and will have no effect on the outcome of the election.

The following table sets forth information with respect to each Class II Director, all of whom are a nominee for re-election except Mr. Stephen Stranahan:

CLASS II DIRECTORS  
(Terms Expire 1994)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Common Stock of the Company Beneficially Owned on December 31, 1993 (1)	Percent of Class
(3) JOHN F. BARRETT, 44 President, COO and Director of The Western-Southern Life Insurance Co. since November, 1989. Formerly, Executive Vice President and Chief Financial Officer, The Western- Southern Life Insurance Co. since May, 1987. Director of Cincinnati Bell, Inc.	1988	13,683	.0222
RICHARD T. FARMER, 59 Chairman, Chief Executive Officer and Director, Cintas Corporation, a service company that designs, manufactures and implements corporate identity uniform programs. Director of Safety-Kleen Corp.	1982	27,655	.0448
(2) JOHN D. GEARY, 67 Retired as President, Midland Enterprises Inc., a company engaged in inland waterway transportation, in June, 1988.	1977	20,288	.0329
(3) ROBERT B. MORGAN, 59 President, Chief Executive Officer and Director of Cincinnati Financial Corporation and Cincinnati Insurance Company since April, 1991. Previously, Mr. Morgan was President	1986	12,965	.0210

and Director of Cincinnati Financial Corporation and Cincinnati Insurance Company.

<p>BRIAN H. ROWE, 62 Chairman, GE Aircraft Engines, General Electric Company since September, 1993. Previously, Mr. Rowe was President and CEO, GE Aircraft Engines, General Electric Company since August, 1991. Formerly, Mr. Rowe was Senior Vice President of GE Aircraft Engines, General Electric Company.</p>	<p>1980</p>	<p>13,789</p>	<p>.0223</p>
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(con't)

Shares of Common Stock  
of the Company  
Beneficially Owned on  
December 31, 1993(1)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number (5)	Percent of Class
<p>(2) GEORGE A. SCHAEFER, JR., 48 President and Chief Executive Officer of Fifth Third Bancorp and The Fifth Third Bank since January, 1991. Previously, Mr. Schaefer was President and Chief Operating Officer of the Fifth Third Bancorp and The Fifth Third Bank since April, 1989. Formerly Executive Vice President of Fifth Third Bancorp and The Fifth Third Bank.</p>	<p>1988</p>	<p>193,947</p>	<p>.3143</p>
<p>(3) JOHN J. SCHIFF, JR., 50 Chairman and Director, John J. &amp; Thomas R. Schiff &amp; Co., Inc., an insurance agency, Chairman and Director of Cincinnati Financial Corporation and Cincinnati Insurance Company. Director of Cincinnati Gas &amp; Electric Company, Standard Register Co., and Cincinnati Bengals.</p>	<p>1983</p>	<p>65,440</p>	<p>.1061</p>
<p>STEPHEN STRANAHAN, 59 Chairman and President of Intelco, Inc. (formerly known as Bay Enterprises, Inc.), an industrial air compressor services and electronic controls manufacturer. Director of RPM, Inc.</p>	<p>1989</p>	<p>12,677</p>	<p>.0205</p>
<p>DUDLEY S. TAFT, 53 President and Director, Taft Broadcasting Company, owner and operator of television broadcasting stations, since October, 1987. Director of Cincinnati Gas &amp; Electric Company, The Union Central Life Insurance Company, United States Playing Card Co., and The Future Now, Inc.</p>	<p>1981</p>	<p>19,273</p>	<p>.0312</p>

The following table sets forth similar information with respect to incumbent Directors in Classes III and I of the Board of Directors who are not nominees for election at the Annual Meeting:

CLASS III DIRECTORS  
(Terms Expire 1995)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Shares of Common Stock of the Company Beneficially Owned on December 31, 1993(1)	
		Number(5)	Percent of Class
J. KENNETH BLACKWELL, 45 Independent Public Policy consultant and writer on international human rights since January, 1993. Formerly, Mr. Blackwell was the U.S. Ambassador to the United Nations Human Rights Commission. Previously, Mr. Blackwell served as Deputy Undersecretary of Housing and Urban Development and Council member for the City of Cincinnati.	1993	1,510	.0024
(2) CLEMENT L. BUENGER, 67 Retired as Chairman of the Fifth Third Bancorp and The Fifth Third Bank in March, 1993. Retired as CEO of Fifth Third Bancorp and The Fifth Third Bank in January, 1991. Formerly, President of Fifth Third Bancorp and The Fifth Third Bank. Director of Cincinnati Gas & Electric Company.	1971	275,600	.4467
(2) NOLAN W. CARSON, 69 Partner, Dinsmore & Shohl, Attorneys at Law and counsel to Fifth Third Bancorp.	1982	30,905	.0501
THOMAS L. DAHL, 48 Previously, Mr. Dahl was President of The Drackett Co., manufacturers of household cleaning products, from April, 1990 to January, 1993. Formerly, Mr. Dahl was President, Branded Consumer Products of Weyerhaeuser Company since January, 1988.	1991	4,250	.0069

(con't)

Shares of Common Stock  
of the Company  
Beneficially Owned on  
December 31, 1993(1)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number (5)	Percent of Class
GERALD V. DIRVIN, 56 Executive Vice President and Director, The Procter & Gamble Company, manufacturers of household and consumer products, since January, 1990. Formerly, Mr. Dirvin was Senior Vice President since January, 1989 and previously was a Group Vice President of The Procter & Gamble Company. Director of Cintas Corporation.	1989	7,850	.0127
IVAN W. GORR, 64 Chairman and CEO, Cooper Tire & Rubber Company, a manufacturer of tires and rubber products, since November, 1989. Previously, Mr. Gorr was President and Chief Operating Officer of Cooper Tire & Rubber Company.	1991	4,852	.0079
(2) JOSEPH H. HEAD, JR., 61 Chairman, CEO and Director, Atkins & Pearce, Inc., manufacturer of industrial textiles, since January, 1990. Formerly, Mr. Head was a Partner with Graydon, Head & Ritchey, Counsel to The Fifth Third Bank. Director of Baldwin Piano & Organ, Co.	1987	44,188	.0716
(2) WILLIAM J. KEATING, 66 Retired Chairman and Publisher, The Cincinnati Enquirer, a regional newspaper, since March, 1990. Previously, Mr. Keating was President and Chief Executive Officer, Detroit Newspaper Agency. Director of The Midland Co.	1980	40,949	.0664

CLASS I DIRECTORS  
(Terms Expire 1996)

Shares of Common Stock  
of the Company  
Beneficially Owned on  
December 31, 1993 (1)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number (5)	Percent of Class
MILTON C. BOESEL, JR., 65 Counsel, Ritter, Robinson, McCready & James, Attorneys at Law, Toledo, Ohio, formerly, Ritter, Boesel and Robinson.	1989	10,158	.0165



THOMAS B. DONNELL, 47 Chairman, The Fifth Third Bank of Northwestern Ohio, National Association (Toledo, Ohio), the resulting institution from the November 12, 1991 merger of Fifth Third Bank of Northwestern Ohio, N.A., and Fifth Third Bank of Toledo, N.A. Formerly, Mr. Donnell was Chairman since November 1989 and, previously, President and CEO of The Fifth Third Bank of Northwestern Ohio, N.A.	1984	136,660	.2215
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JOAN R. HERSCHDEDE, 54 President and CEO of The Frank Herschede Company, retailer of jewelry, china, crystal and silver.	1991	4,050	.0066
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WILLIAM G. KAGLER, 61 Chairman, CEO and Director of Skyline Chili Inc., a restaurant and frozen food product manufacturer, since November, 1992 and President, Kagler & Associates, Inc., a consulting firm serving the food industry. Previously, Mr. Kagler was President, CEO and Director of Skyline Chili, Inc., since May 1989. Director of The Union Central Life Insurance Company, The Ryland Group, Inc., Advanced Promotion Technologies, Inc. and The Future Now, Inc.	1983	14,145	.0229
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(con't)

Shares of Common Stock  
of the Company  
Beneficially Owned on  
December 31, 1993(1)

Name, Age and Principal Occupation During the Past Five Years	Director Since	Number(5)	Percent of Class
JAMES D. KIGGEN, 61 Chairman, President and Chief Executive Officer and Director, Xtek, Inc., manufacturer of hardened steel parts. Director of Cincinnati Bell, Inc. and United States Playing Card Co.	1982	22,819	.0370
MICHAEL H. NORRIS, 57 President and Director, The Deerfield Manufacturing Company, a fabricator of sheet metal stampings, deep drawn parts and assemblies. Mr. Norris is also a Group Vice President and Director of The Ralph J. Stolle Company.	1985	14,587	.0236
DENNIS J. SULLIVAN, JR., 61	1984	18,478	.0299

Executive Counselor of Dan Pinger Public Relations, Inc., an advertising agency, since February, 1993. Formerly, Executive Vice President, Chief Financial Officer and Director of Cincinnati Bell, Inc. and Cincinnati Bell Telephone Company. Director of Community Mutual Insurance Company, Access Corporation and The Future Now, Inc.

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(4) All Directors and Executive Officers as a Group (28 persons)	1,214,593	1.9685
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(1) As reported to Fifth Third Bancorp by the Directors as of the date stated. Includes shares held in the name of spouses, minor children, certain relatives, trusts, estates and certain affiliated companies as to which beneficial ownership may be disclaimed.

(2) Members of the Executive Committee of the Board of Directors.

(3) Messrs. Morgan and Schiff, Jr. are Directors of Cincinnati Financial Corporation and Mr. Barrett is a Director of The Western-Southern Life Insurance Co., whose holdings of Company shares with their affiliates are more fully set forth above under the caption "Certain Beneficial Owners" in this Proxy Statement.

(4) The shares of Fifth Third Bancorp held by its wholly-owned bank subsidiaries in a fiduciary capacity, as set forth above under the caption "Certain Beneficial Owners" in this Proxy Statement, are not included in these totals.

(5) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable, but unexercised stock options. Specifically, the following individuals have the right to acquire the shares indicated after their names, upon the exercise of such stock options: Mr. Barrett, 7,125; Mr. Blackwell, 1,500; Mr. Boesel, 7,125; Mr. Buenger, 1,500; Mr. Carson, 7,125; Mr. Dahl, 2,500; Mr. Dirvin, 7,125; Mr. Donnell, 3,880; Mr. Farmer, 7,125; Mr. Geary, 4,875; Mr. Gorr, 3,750; Mr. Head, 12,188; Ms. Herschede, 1,500; Mr. Kagler, 1,500; Mr. Keating, 1,500; Mr. Kiggen, 12,188; Mr. Morgan, 12,188; Mr. Norris, 5,639; Mr. Rowe, 9,188; Mr. Schaefer, 85,169; Mr. Schiff, 3,750; Mr. Stranahan, 7,125; Mr. Sullivan, 1,500; Mr. Taft, 1,500.

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BOARD OF DIRECTORS, ITS COMMITTEES,  
MEETINGS AND FUNCTIONS

The Board of Directors of Fifth Third Bancorp met four times during 1993. Except for Messrs. Boesel, Donnell, Gorr and Stranahan each of the Directors of Fifth Third Bancorp is also a member of the Board of Directors of The Fifth Third Bank which meets once each month. Fifth Third Bancorp has an Executive Committee consisting of Messrs. Buenger, Carson, Geary, Head, Keating and Schaefer which meets only on call. While this Committee has, under Ohio law, the powers to act between meetings of the Board on virtually all matters that the Board could act upon, it is not considered as an active committee by Fifth Third Bancorp, but reserves its function for emergency purposes. The Executive Committee met once in 1993. Fifth Third Bancorp has a Compensation and Stock Option Committee, consisting of Messrs. Dahl, Dirvin, Geary and Schiff, which met twice during 1993. The Board of Directors does not have a nominating committee.

The Audit Committee of Fifth Third Bancorp serves in a dual capacity as the Audit Committee of The Fifth Third Bank, meeting in formal meetings in

March, July and November as well as informally at other times. Three formal meetings were held during 1993. One of the functions of this Committee is to carry out the statutory requirements of a bank audit committee as prescribed under Ohio law. Other functions include the engagement of independent auditors, reviewing with those independent auditors the plans and results of the audit engagement of the Company, reviewing the scope and results of the procedures for internal auditing, reviewing the independence of the independent auditors and similar functions. The Audit Committee members for 1993 were Messrs. Carson, Gorr, Kiggen, Sullivan and Mrs. Herschede.

Of the Members of the Board of Fifth Third Bancorp, Messrs. Blackwell, Dirvin, Farmer, Rowe, Stranahan and Taft attended less than 75% of the aggregate meetings of the Board during 1993. During 1993 there was one inadvertent late filing of a Form 4 by Mr. Thomas L. Dahl, a Director of the Company. The filing was completed the following month.

#### EXECUTIVE COMPENSATION

##### Summary

The following table is a summary of certain information concerning the compensation awarded or paid to, or earned by, the Company's chief executive officer and each of the Company's other four most highly compensated executive officers (the "named executives") during each of the last three fiscal years.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Long Term Compensation	
		Salary (\$)	Bonus (\$)	Shares Underlying Options	All Other Compensation (\$)
George A. Schaefer, Jr. President and Chief Executive Officer	1993	539,092	260,000	40,000	119,864
	1992	492,578	225,000	30,000	92,475
	1991	415,779	200,000	22,500	87,170
George W. Landry Executive Vice President	1993	299,290	125,000	15,000	63,644
	1992	255,914	105,000	10,000	47,250
	1991	200,012	90,000	7,500	42,361
Stephen J. Schrantz Executive Vice President	1993	288,816	125,000	15,000	63,947
	1992	236,465	95,000	10,000	43,200
	1991	180,387	80,000	7,500	38,058
Michael D. Baker Senior Vice President	1993	204,595	80,000	7,000	42,689
	1992	154,625	70,000	4,000	28,350
	1991	119,473	46,000	3,000	23,100
Michael K. Keating Senior Vice President	1993	204,595	80,000	7,000	43,961
	1992	154,625	70,000	4,000	28,350
	1991	111,933	46,000	3,000	23,174

(1) Included in Base Salary are amounts representing compensation deferred in 1993 to the Non-qualified Deferred Compensation Plan as follows: Mr. Schaefer, \$53,887 and Mr. Landry, \$29,313.

(2) All Other Compensation consists solely of the amounts representing the allocations to each Executive Officer under The Fifth Third Master Profit Sharing and Non-qualified Deferred Compensation Program.

<TABLE>  
 Stock Options

The following table sets forth information concerning individual grants of options to purchase the Company's Common Stock made to the named executives in 1993:

<CAPTION>

Name	OPTION GRANTS IN LAST FISCAL YEAR				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term	
	Number of Shares Underlying Options Granted(1)	Percent of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (\$/Sh.)	Expiration Date	5% (\$)	10% (\$)
					<C>	<C>
<S> George A. Schaefer, Jr.	<C> 40,000	<C> 9.7	<C> 53.50	<C> 08/17/03	<C> 1,345,835	<C> 3,410,609
George W. Landry	15,000	3.7	53.50	08/17/03	504,688	1,278,978
Stephen J. Schrantz	15,000	3.7	53.50	08/17/03	504,688	1,278,978
Michael D. Baker	7,000	1.7	53.50	08/17/03	235,521	596,857
Michael K. Keating	7,000	1.7	53.50	08/17/03	235,521	596,857

<FN>

- (1) All such options were granted August 17, 1993 and first become exercisable as to 25% of the shares covered after six months from the date of grant, as to 50% after one year of continued employment, as to 75% after two years of continued employment and are exercisable in full after the end of three years of continued employment. The option exercise price is not adjustable over the 10-year term of the options except due to stock splits and similar occurrences affecting all outstanding stock.

</TABLE>

<TABLE>

The following table sets forth certain information regarding individual exercises of stock options during 1993 by each of the named executives.

<CAPTION>

Name	AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR				Value of Unexercised In-the-Money Options at 12/31/93	
	Shares Acquired on Exercise (#)	Value Realized (\$)	Number of Shares Underlying Unexercised Options at 12/31/93		Exercisable	Unexercisable
			Exercisable (#)	Unexercisable (#)	(\$)	(\$)
<S>	<C>	<C>	<C>	<C>	<C>	<C>

George A. Schaefer, Jr.	20,082	702,823	85,169	50,624	1,512,212	87,639
George W. Landry	3,375	120,936	34,250	18,125	673,560	29,218
Stephen J. Schrantz	2,250	78,937	29,750	18,125	542,561	29,218
Michael D. Baker	0	0	14,063	8,000	274,747	11,687
Michael K. Keating	0	0	12,376	8,000	227,090	11,687

</TABLE>

#### Beneficial Ownership

The following table sets forth certain information regarding the named executives' beneficial ownership of the Common Stock of the Company as of December 31, 1993.

Title of Class	Name of Officer	Shares of Common Stock of the Company Beneficially Owned	
		Number (1)	Percent of Class
Common Stock	George A. Schaefer, Jr.	193,947	.3143
Common Stock	George W. Landry	86,184	.1397
Common Stock	Stephen J. Schrantz	54,276	.0880
Common Stock	Michael D. Baker	44,064	.0714
Common Stock	Michael K. Keating	19,351	.0314

(1) The amounts shown represent the total shares owned outright by such individuals together with shares which are issuable upon the exercise of currently exercisable, but unexercised stock options. Specifically, the following individuals have the right to acquire the shares indicated after their names, upon the exercise of such stock options: Mr. Schaefer, 85,169; Mr. Landry, 34,250; Mr. Schrantz, 29,750; Mr. Baker, 14,063; Mr. Keating, 12,376.

#### Retirement Plans

The following table shows estimated annual benefits payable upon retirement under The Fifth Third Bancorp Master Retirement Plan and The Fifth Third Bancorp Supplemental Retirement Income Plan based upon combinations of compensation levels and years of service:

Remuneration (4) (5)	PENSION PLAN TABLE				
	Approximate Annual Retirement Benefit Upon Retirement at Age 65 Before Adjustments (1) (2) (3)				
	15	20	25	30	35
125,000	17,897	23,864	29,827	35,794	35,794
150,000	21,707	28,943	36,176	43,413	43,413
175,000	25,522	34,031	42,535	51,044	51,044
200,000	29,335	39,115	48,889	58,669	58,669
225,000	33,147	44,198	55,243	66,294	66,294
250,000	36,960	49,282	61,597	73,919	73,919

300,000	44,585	59,449	74,305	89,169	89,169
350,000	52,210	69,616	87,012	104,419	104,419
400,000	59,835	79,783	99,720	119,669	119,669
450,000	67,459	89,950	112,428	134,919	134,919
500,000	75,085	100,118	125,136	150,169	150,169
550,000	82,709	110,285	137,844	165,419	165,419
600,000	90,334	120,452	150,551	180,669	180,669
650,000	97,959	130,619	163,259	195,919	195,919
700,000	105,584	140,786	175,967	211,169	211,169
750,000	113,209	150,954	188,675	226,419	226,419

(1) Benefits shown are computed on the basis of a straight life annuity. Other available forms of benefits payment under The Fifth Third Bancorp Master Retirement Plan, which are the actuarial equivalent of the straight life annuity, are the joint and surviving spouse annuity, the contingent annuitant option, the life - 10 year certain option, and the single lump sum option. The method of payment from The Fifth Third Bancorp Supplemental Retirement Income Plan is a single lump sum.

(2) Under the current law, the maximum annual pension benefit payable under the Internal Revenue Code, applicable to The Fifth Third Bancorp Master Retirement Plan, is \$115,641 for 1993. Any annual pension benefit accrued over \$115,641 is payable under the Fifth Third Bancorp Supplemental Retirement Income Plan.

(3) For the purpose of computing a benefit under these Plans on December 31, 1993, Mr. Schaefer had 23 years of credited service; Mr. Landry, 20 years; Mr. Schrantz, 10 years; Mr. Baker, 20 years; Mr. Keating, 8 years.

(4) The amounts shown are the gross benefit amounts provided by both The Fifth Third Bancorp Master Retirement Plan and The Fifth Third Bancorp Supplemental Retirement Income Plan. Plan benefits are determined as 30.5% of final average pay minus 11.1% of the participant's social security final average compensation (up to his social security covered compensation) with a reduction of 1/30th for each year of credited service less than 30. This formula and the above tables are subject to retroactive revision for compliance with Internal Revenue Service regulations. Benefits are also reduced for termination of service prior to age 60, for a commencement of benefit payments prior to age 65, and eliminated under the vesting schedule if the participant has less than five (5) vesting years.

(5) Compensation for retirement benefits calculations under The Fifth Third Bancorp Master Retirement Plan is defined as the base rate of pay and is based on the final average pay for the highest five consecutive years out of the ten years preceding retirement. Compensation consisting of bonuses and variable compensation is taken into account under The Fifth Third Bancorp Supplemental Retirement Income Plan. The 1993 base rate of pay plus bonuses and variable compensation are substantially the same as the amounts shown under the "Salary and Bonus" columns of the Summary Compensation Table. No more than an inflation adjusted \$200,000 limit is taken into consideration under The Fifth Third Bancorp Master Retirement Plan. Compensation in excess of an inflation adjusted \$200,000 limit is taken into account under The Fifth Third Bancorp Supplemental Retirement Income Plan.

#### Compensation of Directors

During 1993, non-employee directors of the Company received a single annual retainer of \$8,000 and a fee of \$800 per meeting attended (including committee meetings). Pursuant to a Deferred Compensation Plan, directors may annually defer from one-half to all of their compensation as directors until age 65 or until they cease to serve on the Board, whichever occurs last. The deferred funds bear interest until paid at an annually adjusted rate equal to 1% over the U.S. treasury bill rate. Directors who are also employees receive no additional compensation for service on the Board.

The Fifth Third Bancorp 1990 Stock Option Plan provides for an automatic option grant every other year commencing in 1993 to all non-employee directors of 1,500 shares (not subject to adjustment for stock splits, stock dividends and similar events). The exercise price is equal to 100% of market price on the date of grant. Options are not exercisable for a period of six months from the date of grant and expire on the earlier of ten years from the date of grant, three months from the time a director leaves office, or one year from the date of death of a director.

#### Compensation and Stock Option Committees

Executive compensation and stock options are determined by the Compensation and Stock Option Committee of the Board of Directors. The formal report of the Compensation and Stock Option Committee with respect to 1993 compensation and stock option grants is as follows:

#### REPORT OF THE COMPENSATION AND STOCK OPTION COMMITTEE

##### Policy

The Company's compensation package for its executive officers consists of three components: (1) base salary; (2) annual performance-based bonuses; and (3) annual stock option grants.

The Compensation and Stock Option Committee is composed of directors who are not employees of the Company. This Committee is responsible for the approval and administration of the base salary level and annual bonus compensation programs as well as the stock option program for executive officers. In determining compensation levels, the Committee members consider salary and bonus levels which will attract and retain qualified executives when considered with the other components of the Company's compensation structure; specific annual performance criteria; and rewarding executive officers for continuous improvement in their respective areas which contribute to continual increases in stockholder value.

The Company's philosophy for granting stock options is based on the principles of encouraging key employees to remain with the Company by providing them with a long-term interest in the Company's overall performance and incenting those executive officers to manage with a view toward maximizing long-term stockholder value.

The Committee considered and is continuing to review the qualifying compensation regulations issued by the Internal Revenue Service ("IRS"). Currently, compensation is not expected to exceed the \$1 million base and therefore, compensation will not be affected by the IRS qualifying compensation regulations.

##### Base Salary

Executive officers' salaries are determined by evaluating the responsibilities of their positions and by comparing salaries paid in the marketplace for executives with similar experience and responsibilities. A comparison group of bank holding companies was established based on one or more common traits with the Company, such as market capitalization, asset size, geographic location, similar lines of business and financial returns on assets and equity. There are currently twenty-one companies in this comparison group which is subject to change as the Company or its competitors change their focus, merge with other institutions or are acquired. Individual salary increases are reviewed annually and are based on the Company's overall earnings during the preceding year and are generally in the median range of the comparison group.

##### Annual Bonuses

Executive officers are also eligible to earn annual bonuses. The Committee establishes a target bonus matrix comprised of incrementally increasing amounts of earnings per share which, if attained, make available an incentive pool for bonus payments. At the end of 1992, the Company's goal was to accomplish its twentieth consecutive record year of earnings, with a target plan established at an increase of 18% over 1992 earnings. The matrix was

established by the Committee to reflect a bonus pool which increased if incrementally higher earnings per share and net income resulted in 1993 as compared to 1992. In 1993, the target bonus could range up to 50% of base salary depending on the executive officer's position. However, if the Bancorp goals are not met, individual bonuses are reduced proportionately, with no bonuses paid unless earnings increase. In 1993, the target earnings were exceeded.

Annual performance goals are also established for each executive officer, including personal and departmental goals. The nature of these goals differs depending upon each officer's job responsibilities. Goals are both qualitative in nature, such as the development and retention of key personnel, quality of products and services and management effectiveness; and quantitative in nature, such as sales and revenue goals and cost containment.

At the end of each year, the extent to which the Company's profit plan goals are actually attained is measured. If all goals are completely met, the executive officers receive a target bonus amount. To the extent goals are partially met, then only that portion as expressed in the bonus matrix is paid out. Although specific relative weights are not assigned to each performance factor, a greater emphasis is placed on increasing earnings per share and net income.

#### Stock Option Grants

Stock options to purchase Common Stock are granted annually to executive officers under the Company's Amended 1990 Stock Option Plan. Grants are made to executive officers at an option price of 100% of the market value on the date of the grant. The Company's philosophy in granting stock options is primarily to increase executive officer ownership in the Company as opposed to serving as a vehicle for additional compensation. Executive officers are incented to manage with a view toward maximizing long-term stockholder value. In determining the total number of options to be granted annually to all recipients, including the executive officers, the Committee considers the number of options already held by the executive officers, dilution, number of shares of Common Stock outstanding and the performance of the Company during the immediately preceding year. This year's grant to employees totalled 410,700 shares, or 0.67% of shares outstanding. The Committee sets guidelines for the number of shares available for the granting of stock options to each executive officer based on the total number of options available, an evaluation of competitive data for grants by the comparison group as discussed under the "Base Salary" section above, and the executive officer's salary and position. These stock option grants provide incentive for the creation of shareholder value since the full benefit of the grant to each executive officer can only be realized with an appreciation in the price of the Company's common shares.

#### Chief Executive Officer's Compensation and Stock Option Grants

The Committee considered the following factors in determining the base salary for 1993 for Mr. George A. Schaefer, Jr., President and Chief Executive Officer of the Company: the Company's success in attaining its profit plan for 1992 as discussed below and the competitive median for comparable bank holding companies. Based on these factors, the Committee established Mr. Schaefer's base salary effective November 20, 1992 at \$520,000, which is a 13% increase from his 1992 salary level of \$460,000. This placed Mr. Schaefer's compensation at or near the fiftieth percentile of the peer group.

For 1993, Mr. Schaefer was eligible to earn a cash bonus ranging up to 50% of his base salary based on specific measurable and subjective performance goals. The measurable performance goal set for Mr. Schaefer was the attainment of the Company's profit plan. The Committee also considered the subjective assessment of his ability to identify and develop key personnel as well as expressing the leadership and vision to continue the long-term growth of the Company. While the Committee did not assign specific relative weights to those goals, the level of annual bonus is more heavily dependent upon the attainment of the profit plan. The Company's profit plan was established at an 18%



increase over the 1992 earnings. For 1993, the Company's earnings increased 19.3% over 1992. Based on these factors, the Committee determined that Mr. Schaefer earned a bonus of \$260,000, which represented 50% of his base salary for fiscal year 1993.

On August 17, 1993, Mr. Schaefer was granted an option to purchase 40,000 shares of Common Stock of the Company. That grant was made in accordance with the guidelines of the Committee referenced above, including specifically the Company's increase in its year-to-date earnings for the 1993 fiscal year and comparison of Mr. Schaefer's overall compensation package with similar positions within the peer group as discussed above.

Gerald V. Dirvin

John D. Geary

Thomas L. Dahl

John J. Schiff, Jr.

#### Compensation and Stock Option Committee Interlocks and Insider Participation

The Compensation and Stock Option Committee members are Gerald V. Dirvin, Thomas L. Dahl, John D. Geary and John J. Schiff, Jr. Mr. Schiff is Chairman and Director of John J. & Thomas R. Schiff & Company, Inc., an insurance agency through which the Company acquires certain insurance coverages. During 1993, insurance premiums, amounting to \$1,261,141, at competitive rates, for various coverages were paid to the John J. & Thomas R. Schiff & Company, Inc., insurance agency.

#### FINANCIAL PERFORMANCE

##### Total Return Analysis

The graph below summarizes the cumulative return experienced by the Company's shareholders over the years 1988 through 1993, compared to the S&P 500 Stock Index, the S&P Major Regional Banks and the NASDAQ Banks.

##### Fifth Third Bancorp vs. Market Indices

##### "Performance Graph"

	Fifth Third	S&P Major Regional Banks	S&P 500	NASDAQ
1988	100	100	100	100
1989	123	121	131	90
1990	111	86	127	59
1991	229	149	165	119
1992	273	193	177	130
1993	263	204	193	143

#### CERTAIN TRANSACTIONS

Fifth Third Bancorp has engaged and intends to continue to engage in the lending of money through its subsidiary, The Fifth Third Bank, to various of its Directors and corporations or other entities in which they may own a controlling interest. The loans to such persons (i) were made in the ordinary course of business, (ii) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (iii) did not involve more than a normal

risk of collectibility or did not present other unfavorable features. During 1993, insurance premiums, amounting to \$1,261,141, at competitive rates, for various coverages for the Company were paid to the John J. & Thomas R. Schiff & Company, Inc., of which Mr. Schiff is Chairman and a Director. During 1993, legal fees were paid by the Company to the law firm of Dinsmore & Shohl, of which firm one of the Directors of the Company, Mr. Carson, is a Partner and to the law firm of Graydon, Head & Ritchey of which firm one of the Directors of the Company, Mr. Head, was formerly a Partner.

#### AUDITORS

The Board of Directors proposes and recommends that the Stockholders approve the selection by the Board of the firm of Deloitte & Touche to serve as independent auditors for the Company for the year 1994. The firm has served as independent auditors for The Fifth Third Bank since 1970 and the Company since 1975. Representatives of Deloitte & Touche will be present at the Stockholders' Meeting to make such comments as they desire and to respond to appropriate questions from Stockholders of the Company. Action by the Stockholders is not required by law in the appointment of independent auditors, but their appointment is submitted by the Board of Directors in order to give the Stockholders the final choice in the designation of auditors. If the resolution approving Deloitte & Touche as the Company's independent auditors is rejected by the Stockholders then the Board of Directors will reconsider its choice of independent auditors. Proxies in the form solicited hereby which are returned to the Company will be voted in favor of the resolution unless otherwise instructed by the shareholders. Abstentions will have the same effect as votes cast against the resolution, provided such shares are properly present at the meeting in person or by proxy, and shares not voted by brokers and other entities holding shares on behalf of beneficial owners will have no effect on the outcome of the proposal. The Board of Directors recommends the adoption of the resolution.

#### 1995 STOCKHOLDER PROPOSALS

In order for Stockholder proposals for the 1995 Annual Meeting of Stockholders to be eligible for inclusion in the Company's Proxy Statement, they must be received by the Company at its principal office in Cincinnati, Ohio, prior to October 15, 1994.

#### OTHER BUSINESS

The Board of Directors does not know of any other business to be presented to the Meeting and does not intend to bring other matters before the Meeting. However, if any other matters properly come before the Meeting, it is intended that the persons named in the accompanying Proxy will vote thereon according to their best judgment and interest of the Company.

By order of the Board of Directors

(The following information appears on a 2-sided, 8-1/2 x 3-1/2 post card,  
attached to the Proxy)

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SIDE ONE:

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Logo\* PROXY  
FIFTH THIRD BANCORP  
38 FOUNTAIN SQUARE PLAZA  
CINCINNATI, OHIO 45263

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
The undersigned hereby appoints Nolan W. Carson, Joseph H. Head, Jr. and William  
J. Keating and each of them, with FULL power of substitution, as proxies to  
vote, as designated below, FOR and in the name of the undersigned all shares of  
stock of FIFTH THIRD BANCORP which the undersigned is entitled to vote at the  
Annual Meeting of the Stockholders of said Company scheduled to be held March  
15, 1994 at the offices of said Company, William S. Rowe Building, Cincinnati,  
Ohio, or at any adjournment or recess thereof.

THE BOARD OF DIRECTORS RECOMMENDS A FOR VOTE ON THE ELECTION OF DIRECTORS AND  
ON THE PROPOSALS.

PLEASE MARK AN X IN ONE BOX UNDER EACH ITEM.

1. ELECTION of eight (8) Class II Directors  
/ / FOR all nominees listed below. / /WITHHOLD AUTHORITY to vote (except  
as marked below) for all nominees  
listed below.

CLASS II - John F. Barrett, Richard T. Farmer, John D. Geary, Robert B.  
Morgan, Brian H. Rowe, George A. Schaefer, Jr., John J. Schiff, Jr., Dudley S.  
Taft

INSTRUCTION: To withhold authority to vote for any individual  
nominee, write the nominee's name in the space provided.

- 
2. PROPOSAL to approve the appointment of DELOITTE & TOUCHE as independent  
auditors of the Company.

/ / FOR / / AGAINST / / ABSTAIN

3. PROPOSAL in their discretion, the PROXIES are authorized to vote upon such  
other business as may properly come before the meeting.

/ / FOR / / AGAINST / / ABSTAIN

\*Fifth Third logo is centered here. Logo appears as "5/3" in square shape box  
with black background/white numbers).

\*\*\*\*\*

Side TWO:

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This PROXY when executed will be voted in the manner directed hereby the undersigned STOCKHOLDER(S). If no direction is made, this PROXY will be voted FOR Items 1, 2 and 3.

ALL FORMER PROXIES ARE HEREBY REVOKED.

DATED: \_\_\_\_\_, 1994

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(Stockholder name & address  
appear here)

	Number of Shares	
	(# of shares filled in before mailing)	

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\_\_\_\_\_

(Signature of Stockholder)

\_\_\_\_\_

(Signature of Stockholder)

(Please sign exactly as your name or names appear opposite. All joint owners should sign. When signing in a fiduciary capacity or as a corporate officer, please give your full title as such.)