

**CHARTER
OF THE
COMPENSATION COMMITTEE
OF THE
BOARD OF DIRECTORS OF FIFTH THIRD BANCORP**

**AS APPROVED BY THE BOARD OF DIRECTORS
ON SEPTEMBER 20, 2005**

I. AUTHORITY AND MEMBERSHIP

Committee members are appointed annually by the Board of Directors of Fifth Third Bancorp (the "Corporation") on the recommendation of the Nominating and Corporate Governance Committee. The members shall serve until their successors are duly elected and qualified by the Board. The Committee must number at least three, all of whom must meet the independence requirements applicable to Nasdaq National Market issuers or such other exchange or system upon which the Corporation's securities are listed, quoted and/ or traded ("Nasdaq") and any standards of independence as may be prescribed for purposes of any federal securities, tax or other laws relating to the Committee's duties and responsibilities. Each member of the Committee shall meet both the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act") and the definition of "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986. No member of the Committee shall be an officer or former officer of the Corporation or an "affiliated person" of the Corporation or any of its subsidiaries. No member of the Committee may have any interlocking relationships required to be disclosed under the federal securities laws, including Item 402(j)(3) of Regulation S-K.

Director's fees are the only compensation that a Committee member may receive directly or indirectly from or on behalf of the Corporation.

The Board will appoint one of the members of the Committee to serve as Committee Chair. The Committee may also appoint a Secretary, who need not be a Director. A majority of the members of the Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present, shall be the act of the Committee. In the absence of a quorum, a majority of the members of the Committee present may adjourn any meeting, from time to time, until a quorum is present. No notice of any adjourned meeting need be given other than by announcement at the meeting that is being adjourned.

The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Committee shall also have the authority, to the extent it deems necessary or appropriate, to ask the Corporation to provide the Committee with the support of one or more Corporation employees to assist it in carrying out its duties. The Corporation shall provide for appropriate funding, as

determined solely by the Committee, for payment of compensation to any advisors employed by the Committee. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or other advisors to attend a meeting of the Committee or to meet with any members of, or consultant to, the Committee.

II. PURPOSE OF THE COMMITTEE

The Committee's primary purpose is to:

- Discharge the Corporation's responsibilities relating to the compensation of the Corporation's executive officers. The Committee has overall responsibility for evaluating and approving the benefit, bonus, incentive compensation, severance, equity-based or other compensation plans, policies and programs of the Corporation and its subsidiaries; and
- Prepare the annual report on executive compensation for inclusion in the Corporation's proxy statement.

III. RESPONSIBILITIES OF THE COMMITTEE

A. Charter Review

- Review and reassess the adequacy of this charter annually and recommend to the Board any proposed changes to this charter; and
- Publicly disclose the charter and any such amendments at the times and in the manner required by the SEC and/or any other regulatory body or stock exchange having authority over the Corporation, and in all events post such charter and amendments to the Corporation's website.

B. Executive Compensation/ Approval of Transactions

- Annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and recommend to the Board the CEO's compensation levels based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
- Annually review and approve, for the CEO and the senior executives of the Company, (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements, severance agreements, and change

in control agreements/provisions, in each case as, when and if appropriate, and (e) any special or supplemental benefits.

- Annually review and make recommendations to the Board with respect to the compensation of all officers and other key executives, including incentive-compensation plans and equity-based plans.
- Adopt, administer, approve and ratify the Corporation's incentive compensation and stock plans and awards thereunder, including amendments to the plans or awards made under any such plans, and review and monitor awards under such plans.
- Except for those transactions covered by policies and procedures governed by Regulation O, pre-approve all loans or other extensions of credit and all related party or affiliate transactions between the Corporation and any of its affiliates, directors, officers and/or employees or in which any of such persons directly or indirectly is interested or benefited. The Committee shall establish and maintain policies and procedures for the review and approval of the same.
- Meet with members of senior management as needed to discuss compensation matters.

C. Compliance Oversight

- Periodically review the Corporation's insider trading policies and procedures, benefit, incentive compensation and stock plans, compensation agreements, plans, policies and arrangements, and outstanding loans to its directors, officers and/ or employees, and shall adopt amendments or changes to the same, and shall establish procedures and mechanisms designed to cause the same to comply with all provisions under the securities, tax, banking, ERISA or other laws and regulations or the requirements of Nasdaq regarding:
 - a) loans or other extensions of credit to affiliates, directors, officers or employees of the Corporation;
 - b) reimbursement of the Corporation for, or forfeiture of, any profits, bonus or equity-based compensation by the Corporation's CEO, CFO and/or executive officers in connection with an accounting restatement;
 - c) investment elections and changes thereto, blackout periods, and restrictions on trading by plan participants, directors, officers and employees of the Corporation;

- d) related party or affiliate transactions with the Corporation; and
- e) Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

D. General

- Form and delegate authority to subcommittees when appropriate.
- Retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- Report to the Board on the Committee's activities at each Board meeting.
- Prepare the Committee report to be included in the Corporation's proxy statement when and as required by the rules of the SEC.
- Annually review the performance of the Committee.

In performing their responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Corporation whom the Committee member reasonably believes to be reliable and competent in the matters presented;
- Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- Another committee of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.