

**IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS
COUNTY DEPARTMENT, CHANCERY DIVISION**

STEVEN FOX, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

vs.

FIFTH THIRD BANCORP, GREG D. CARMICHAEL,
TAYFUN TUZUN, MARK D. HAZEL, NICHOLAS K.
AKINS, B. EVAN BAYH III, JORGE L. BENITEZ,
KATHERINE B. BLACKBURN, EMERSON L.
BRUMBACK, JERRY W. BURRIS, GARY R.
HEMINGER, JEWELL D. HOOVER, EILEEN A.
MALLESCH, MICHAEL B. MCCALLISTER, and
MARSHA C. WILLIAMS,

Defendants.

Case No. 2020CH05219

Judge: Hon. Celia G. Gamrath

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you acquired Fifth Third Bancorp publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third Bancorp's March 22, 2019 acquisition of MB Financial Inc., you may be entitled to a payment from a class action settlement.

A Court authorized this Notice. This is not a solicitation from a lawyer.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses (see pages 2 and 8 below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$5.5 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.10 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by plaintiff Steven Fox ("Plaintiff"), that have been asserted on behalf of himself and all other members of the Settlement Class (defined below) against Fifth Third Bancorp ("Fifth Third" or the "Company"), Greg D. Carmichael, Tayfun Tuzun, Mark D. Hazel, Nicholas K. Akins, B. Evan Bayh III, Jorge L. Benitez, Katherine B. Blackburn, Emerson L. Brumback, Jerry W. Burris, Gary R. Heminger, Jewell D. Hoover, Eileen A. Mallesch, Michael B. McCallister, and Marsha C. Williams (collectively, the "Individual Defendants" and, together with Fifth Third, the "Defendants").
- It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 9, 2023 (the "Stipulation"), which can be viewed at www.FifthThirdBancorpSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE SEPTEMBER 9, 2023	The <u>only</u> way to get a payment. See Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS ON OR BEFORE AUGUST 24, 2023	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. See Question 11 below for details.
OBJECT ON OR BEFORE AUGUST 24, 2023	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. See Question 16 below for details.
PARTICIPATE IN A HEARING ON SEPTEMBER 14, 2023 AT 9:15 A.M. CDT AND FILE A NOTICE OF INTENTION TO APPEAR BY AUGUST 24, 2023	Ask to speak to the Court at the Settlement Hearing about the Settlement, which will be held remotely via Zoom using Meeting ID: 928 4730 2982 and Passcode: 411367. See Question 20 below for details.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$5,500,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Plaintiff's consulting damages expert's estimate of the number of shares of Fifth Third publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.10 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.07 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; and (iii) whether and when the Settlement Class Member sold Fifth Third publicly traded common stock. See the Plan of Allocation beginning on page 10 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example, whether: (i) the Defendants made any false or misleading statements in the Registration Statement issued in connection with the acquisition of MB Financial Inc. ("MB Financial"); (ii) class members suffered any damages; and (iii) the COVID-19 pandemic or the disclosure of the investigation by the Consumer Financial Protection Bureau ("CFPB") caused the alleged decline in Fifth Third's stock price.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Plaintiff believes he has meritorious claims, he recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of all Plaintiff's Counsel, will apply to the Court for an award of attorneys' fees and Litigation Expenses limited to 33.3% of the Settlement Fund (which may include an application for a service award to Plaintiff related to his representation of the Settlement Class in an amount no greater than \$10,000). Defendants do not anticipate objecting to the Fee and Expense Application. If the Court approves Lead Counsel's Fee and Expense

Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately \$0.03 per allegedly damaged share of Fifth Third common stock. A copy of the Fee and Expense Application will be posted on www.FifthThirdBancorpSecuritiesSettlement.com after it has been filed with the Court.

5. Notice and Administration Expenses in connection with the Settlement will be based on, among other things, the number of notices mailed and claims received, but are estimated to be in the range of \$240,000 to \$375,000.

Reasons for the Settlement

6. For Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. Plaintiff has concluded that the terms and conditions of the Settlement are fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class, and in their best interests. In entering into the Settlement, Plaintiff has taken into account the uncertain outcome of this litigation, including in particular the difficulty of proving violations of the federal securities laws alleged in the Action, as well as the strength of the defenses that Defendants have asserted or could have asserted in connection with the motion for class certification, motion for summary judgment, and trial. Plaintiff has also taken into account that this case would take years to litigate, at great cost, and with a chance of no recovery for the Plaintiff and Settlement Class at the end of a trial.

7. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

8. Plaintiff and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Esq. Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

9. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: KCC Class Action Services LLC, (855) 662-0528, info@FifthThirdBancorpSecuritiesSettlement.com, www.FifthThirdBancorpSecuritiesSettlement.com; or Lead Counsel.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

10. You or someone in your family may have owned shares of MB Financial and acquired Fifth Third publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third's March 22, 2019 acquisition of MB Financial (the "MB Financial Acquisition"). **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

11. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

12. The Court in charge of the Action is the Circuit Court of Cook County, Illinois, and the case is known as *Fox v. Fifth Third Bancorp, et al.*, No. 2020-CH-05219. The Action is assigned to the Honorable Celia G. Gamrath.

2. What is this case about and what has happened so far?

13. Fifth Third is one of the largest banks in the Midwest and provides its customers with an array of financial products and services. On May 21, 2018, Fifth Third announced that it had signed a definitive agreement to acquire MB Financial, a Chicago-based holding company for MB Financial Bank, N.A. As consideration for the MB Financial Acquisition, on or about March 22, 2019, Fifth Third issued approximately 131 million new shares of Fifth Third common stock directly to former shareholders of MB Financial common stock as follows: every MB Financial shareholder received 1.45 shares of newly issued Fifth Third common stock, as well as \$5.54 in cash, for each share of MB Financial common stock they owned (the "Offering").

14. Plaintiff's claims arise from allegedly material misstatements and omissions in the Registration Statement issued in connection with the MB Financial Acquisition. Plaintiff alleges that, prior to the Offering, Fifth Third used a "cross-sell" strategy to boost its sales that entailed, among other things, the opening of customer accounts and credit cards to meet sales goals under an incentive-compensation program, transferring funds to accounts, enrolling customers in online-banking services and fee-based lines of credit without their knowledge or consent, and charging customer fees related to these products and services. As alleged in the Complaint, the CFPB launched an

investigation into the practices. In general, the Complaint alleges that the Registration Statement failed to disclose the alleged cross-sell strategy; the pending CFPB investigation; alleged failures in Fifth Third's internal controls; and the nature of Fifth Third's financial performance. Plaintiff alleges the Registration Statement contained inaccurate statements of material fact in violation of the Securities Act of 1933.

15. Defendants have denied and continue to deny any wrongdoing or that they committed any act or omission giving rise to any liability or any violation of law, including the securities laws. Defendants deny that they made any false or misleading statements in the MB Financial Registration Statement and also deny that Plaintiff or any other member of the class suffered any damages. Defendants have consistently maintained that Fifth Third employees did not engage in widespread misconduct related to cross-selling or the opening of unauthorized accounts. They have also maintained that, to the extent any Fifth Third employees opened unauthorized accounts, they did so a decade or more ago, in very small numbers, and any customers affected long ago received compensation for any fees they paid.

16. On July 31, 2020, Plaintiff filed a Complaint for Violations of the Securities Act of 1933 in the Circuit Court of Cook County, Illinois on behalf himself and all persons and entities who purchased or otherwise acquired Fifth Third publicly traded common stock pursuant and/or traceable to the Registration Statement, which allegedly contained misstatements and omissions.

17. On October 13, 2020, Defendants filed a Motion to Dismiss Plaintiff's Complaint. On November 23, 2020, Plaintiff filed his opposition to Defendants' Motion to Dismiss, and on December 21, 2020, Defendants filed a reply in further support of their Motion to Dismiss.

18. The Court held oral argument on the Motion to Dismiss on March 16, 2021 and held an additional hearing on March 19, 2021. The Court issued an oral ruling denying the Motion to Dismiss and entered a written order to that effect on March 24, 2021.

19. On April 23, 2021, Defendants filed their Answer and Affirmative Defenses to Plaintiff's Complaint (the "Answer"). On June 11, 2021, Plaintiff filed a Response to the Answer and a Motion to Strike Six of Defendants' Eight Affirmative Defenses and a Memorandum of Law in Support thereof (the "Motion to Strike"). On July 21, 2021, Defendants filed a Memorandum of Law in Opposition to the Motion to Strike. On August 20, 2021, Plaintiff filed a Reply Memorandum of Law in further support of the Motion to Strike. The Court issued an order denying the Motion to Strike on August 30, 2021. Plaintiff filed an amended response to the Answer on September 20, 2021, reflecting the Court's order on the Motion to Strike.

20. On August 10, 2020, Plaintiff filed his motion to certify the class, appoint a class representative, and appoint class counsel.

21. Discovery commenced in May 2021, which included requests for the production of documents, requests for admissions, and interrogatories. Between October 2021 and April 2022, Plaintiff produced 121 pages of document discovery and Defendants produced over 30,000 pages.

22. In May 2022, the Parties began to discuss the possibility of resolving the Action. The Parties engaged Jed D. Melnick, Esq., a well-respected and experienced mediator affiliated with JAMS (the "Mediator"), to assist them in exploring a potential negotiated resolution. On August 22, 2022, counsel for the Parties met with Mr. Melnick in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. The Parties did not agree to resolve the Action at the mediation but agreed to continue settlement discussions, facilitated by the Mediator. With continued assistance of Mr. Melnick, the Parties reached an agreement in principle to settle the Action, which was memorialized in a Term Sheet executed on January 19, 2023, subject to the negotiation of a mutually acceptable stipulation of settlement.

3. Why is this a class action?

23. In a class action, one or more persons or entities (in this case, Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

24. The Court did not finally decide in favor of Plaintiff or Defendants. Instead, both sides agreed to a settlement. Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They have taken into account, however, the uncertain outcome of this litigation, including in particular the difficulty of proving violations of the federal securities laws alleged in the Action as well as the strength of the defenses that Defendants have asserted or could have asserted in connection with the motion for class certification, motion for summary judgment, and trial. Plaintiff and Lead Counsel have also taken into account that this case would take years to litigate, at great cost, and with a chance of no recovery for the Plaintiff and Settlement Class at the end of a trial. Based upon their investigation,

prosecution, review of discovery produced to date, and mediation of the case, Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

25. Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny that they made any false or misleading statements in the Registration Statement. Defendants have denied and continue to deny each and every one of the claims that was alleged or could have been alleged by Plaintiff in the Action, on behalf of the proposed class, including all claims in the Complaint, as well as any allegations that Plaintiff or any member of the proposed class has suffered damages or was otherwise harmed by the conduct alleged in the Action. Defendants continue to believe that the claims asserted against them in the Action are without merit and reserve their rights to challenge, among other things, class certification if the Settlement does not become effective as set forth herein.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement Class?

26. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (see Question 6 below) or take steps to exclude themselves from the Settlement Class (see Question 11 below):

All persons and entities that purchased or acquired Fifth Third publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third's March 22, 2019 acquisition of MB Financial Inc., and who were allegedly damaged thereby.

27. You are a Settlement Class Member only if you owned shares of MB Financial and acquired Fifth Third publicly traded common stock pursuant and/or traceable to the Offering in connection with the MB Financial Acquisition on or about March 22, 2019. Check your investment records or contact your broker to see if you have any eligible acquisitions.

6. Are there exceptions to being included?

28. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) the Individual Defendants' Immediate Family members; (iii) the officers, directors, affiliates and subsidiaries of Fifth Third, at all relevant times, including Fifth Third's employee retirement or benefits plan and their participants or beneficiaries to the extent they acquired Fifth Third common stock pursuant and/or traceable to the Registration Statement through any such plans; and (iv) any firm or entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

29. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (see Question 10 below), Defendants have agreed to cause a \$5.5 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: www.FifthThirdBancorpSecuritiesSettlement.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (855) 662-0528.

31. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.FifthThirdBancorpSecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or received no later than September 9, 2023**.

9. When will I receive my payment?

32. The Court will hold a Settlement Hearing on **September 14, 2023** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

33. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) **"Released Claims"** means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters and issues whether known or Unknown (as defined below), contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, mature or unmatured, accrued or unaccrued, apparent or unapparent, that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding (including but not limited to any claims under federal, state, foreign or common law, including the federal securities laws and any state disclosure law) by or on behalf of Plaintiff or any other member of the Settlement Class, whether individual, direct, class, representative, legal, equitable, or any other type or in any other capacity, against Defendants and the Released Defendant Parties, that the Plaintiff Releasors (a) asserted in the Action; or (b) could have asserted in the Action or in any forum that arise out of, are based upon, or relate to, both (i) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action and (ii) the purchase or acquisition of Fifth Third publicly traded common stock pursuant and/or traceable to the Registration Statement for the Offering. For the avoidance of doubt, Released Claims do not include: (i) the causes of action asserted in *In re Fifth Third Bancorp Derivative Litigation*, No. 20-cv-4115 (N.D. Ill.); (ii) claims to enforce the Settlement; or (iii) the claims of any Person who submits a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and each of their respective former, present or future parents, subsidiaries, divisions, controlling persons, associates, related entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them, in their capacities as such; and the predecessors, successors, assigns, estates, Immediate Family, heirs, executors, trusts, trustees, administrators, agents, legal representatives, and assignees of each of them, in their capacities as such.

(c) **"Unknown Claims"** means any and all Released Claims that the Plaintiff Releasors do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each Plaintiff Releasor shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Plaintiff Releasors or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants' Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each other Plaintiff Releasor shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and all other Plaintiff Releasors by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

34. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

35. Upon the “Effective Date,” Defendants will also provide a release of any claims against Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

36. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

11. How do I exclude myself from the Settlement Class?

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Fox v. Fifth Third Bancorp, et al.*, No. 2020–CH-05219.” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and e-mail address of the person or entity requesting exclusion; (ii) state the date(s), price(s) (if provided), and number(s) of shares of Fifth Third publicly traded common stock acquired pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third’s acquisition of MB Financial on or about March 22, 2019; (iii) state the date(s), price(s) (if provided), and number of shares of Fifth Third publicly traded common stock sold from March 22, 2019 through May 8, 2023; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. Only members of the Settlement Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than August 24, 2023** at:

Fifth Third Bancorp Securities Litigation
c/o KCC Class Action Services
Exclusions
P.O. Box 5100
Larkspur, CA 94977-5100

38. This information is needed to determine whether you are a member of the Settlement Class. **Remember, you are only a Settlement Class Member if you owned MB Financial common stock and acquired Fifth Third shares in the Offering in connection with the MB Financial Acquisition.** Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

39. No. If you are a member of the Settlement Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit if it involves Released Claims. Remember, the exclusion deadline is **August 24, 2023.**

13. If I exclude myself, can I get money from the proposed Settlement?

40. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

41. Labaton Sucharow LLP is Lead Counsel in the Action and Law Office of Michael D. Smith, P.C. is Liaison Counsel – together they are Plaintiff’s Counsel. Plaintiff’s Counsel represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys’ fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

42. Plaintiff's Counsel have been prosecuting the Action on a contingent fee basis and have not been paid for any of their work. Lead Counsel, on behalf of itself and Liaison Counsel, will seek attorneys' fees and Litigation Expenses limited to 33.3% of the Settlement Fund (which may include an application for a service award to Plaintiff related to his representation of the Settlement Class in an amount no greater than \$10,000). Lead Counsel has agreed to share the awarded attorneys' fees with Liaison Counsel, and payment to them will in no way increase the fees that are deducted from the Settlement Fund. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

16. How do I tell the Court that I do not like something about the proposed Settlement?

43. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

44. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Fox v. Fifth Third Bancorp, et al.*, No. 2020-CH-05219." The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to prove your membership in the Settlement Class, such as documents showing the date(s), price(s) (if provided), and number(s) of shares of all Fifth Third publicly traded common stock acquired pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third's acquisition of MB Financial Inc. on or about March 22, 2019 and shares of Fifth Third publicly traded common stock sold from March 22, 2019 through May 8, 2023. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court at the address below **no later than August 24, 2023** and be mailed or delivered to the following counsel so that it is **received no later than August 24, 2023**:

Court
Circuit Court of Cook County
Chancery Division
Hon. Celia G. Gamrath
Richard J. Daley Center
50 W. Washington St.
Room 2508
Chicago, IL 60602

Lead Counsel
Labaton Sucharow LLP
Alfred L. Fatale III, Esq.
140 Broadway
New York, NY 10005

Defendants' Counsel Representative
Skadden, Arps, Slate, Meagher & Flom LLP
Charles F. Smith, Esq.
Marcella L. Lape, Esq.
155 North Wacker Drive
Suite 2700
Chicago, IL 60606

45. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

46. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you may not object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

47. The Court will hold the Settlement Hearing on **September 14, 2023 at 9:15 a.m. CDT**, remotely, at the Court's discretion, via Zoom using Meeting ID: 928 4730 2982 and Passcode: 411367. Directions will also be posted in advance on the Settlement website.

48. At this hearing, the Honorable Celia G. Gamrath will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

49. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the Settlement website, www.FifthThirdBancorpSecuritiesSettlement.com, beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Settlement Hearing?

50. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than August 24, 2023**.

20. May I speak at the Settlement Hearing?

51. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than August 24, 2023**, submit a statement to the Court, Lead Counsel, and Defendants' Counsel that you, or your attorney, intend to appear in "*Fox v. Fifth Third Bancorp, et al.*, No. 2020-CH-05219." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

52. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement, and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (see Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

53. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case, at your expense, during business hours at the Circuit Court of Cook County, Chancery Division, Richard J. Daley Center, Room 802, 50 West Washington St., Chicago, Illinois, 60602.

54. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www.FifthThirdBancorpSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll free at (855) 662-0528, e-mail the Claims Administrator at info@FifthThirdBancorpSecuritiesSettlement.com, or write to the Claims Administrator at *Fifth Third Bancorp Securities Litigation*, c/o KCC Class Action Services, P.O. Box 301170, Los Angeles, CA 90030-1170. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

55. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan for the distribution of the Settlement proceeds that is being proposed by Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: www.FifthThirdBancorpSecuritiesSettlement.com and at www.labaton.com.

56. The Settlement Amount and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

57. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of violations of the Securities Act with respect to shares of Fifth Third publicly traded common stock acquired pursuant and/or traceable to the Registration Statement issued in connection with Fifth Third’s acquisition of MB Financial on March 22, 2019. To design this Plan, Lead Counsel has conferred with Plaintiff’s consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiff and Lead Counsel believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial.

58. An individual Settlement Class Member’s recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) whether the Claimant acquired Fifth Third publicly traded common stock in the Offering; and (iii) whether and when the Claimant sold his, her, or its shares of common stock. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant’s “Recognized Claim” shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

59. If the Net Settlement Fund exceeds the sum amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

60. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Plaintiff’s consulting damages expert, generally track the statutory formula.

61. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiff, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

62. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of Fifth Third common stock will first be matched on a First In/First Out (“FIFO”) basis. If, in addition to Fifth Third shares acquired in the Offering, a Settlement Class Member has purchases/acquisitions or sales of Fifth Third common stock from March 22, 2019 through May 8, 2023, all such purchases/acquisitions and sales shall be matched on a FIFO basis. Post-Offering sales will be matched first against any holdings prior to the Offering and then against purchases/acquisitions thereafter in chronological order, beginning with shares of Fifth Third common stock acquired in the Offering and continuing with the earliest subsequent purchase/acquisition of Fifth Third common stock.

63. A "Recognized Loss Amount" will be calculated as set forth below for each share of Fifth Third publicly traded common stock acquired pursuant or traceable to the Registration Statement for the Offering that is listed in the Claim Form and for which adequate documentation is provided. ***For purposes of the Settlement, purchases and acquisitions will be considered pursuant or traceable to the Registration Statement for the Offering if and only if the Fifth Third shares were received in exchange for MB Financial common stock in connection with the MB Financial Acquisition. Shares of Fifth Third common stock purchased or otherwise acquired on the open market are not eligible for a recovery.*** To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim".

64. **For each share of Fifth Third publicly traded common stock acquired as part of the Offering on or about March 22, 2019, in exchange for MB Financial common stock, and:**

- A. Sold before the opening of trading on July 31, 2020,² the Recognized Loss Amount for each such share shall be \$25.48³ ***minus*** the sale price.
- B. Sold after the opening of trading on July 31, 2020, and through the close of trading on May 8, 2023, the Recognized Loss Amount for each such share shall be \$25.48 ***minus*** the sale price (not to be less than \$19.86, the closing share price on July 31, 2020).
- C. Retained through the close of trading on May 8, 2023, the Recognized Loss Amount for each such share shall be \$25.48 ***minus*** \$19.86, the closing share price on July 31, 2020.

ADDITIONAL PROVISIONS

65. Fifth Third publicly traded common stock acquired in the Offering in exchange for MB Financial common stock in connection with the MB Financial Acquisition is the only security eligible for recovery under the Plan of Allocation.

66. Purchases or acquisitions and sales of Fifth Third publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement," "payment," or "sale" date. The receipt or grant by gift, inheritance or operation of law of Fifth Third publicly traded common stock shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless: (i) the donor or decedent acquired such shares of Fifth Third common stock in the Offering; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Fifth Third common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

67. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

68. In the event that a Claimant has an opening short position in Fifth Third common stock on the date prior to the Offering (prior to the opening of trading on March 22, 2019), the Fifth Third common stock shares acquired in the Offering shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchase or acquisition that covers such short sales will not be entitled to recovery.

69. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

70. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

² For purposes of the statutory calculations, July 31, 2020 (the date of the filing of the initial complaint in the Action) is the date of suit.

³ The closing price of Fifth Third common stock was \$25.48 on March 21, 2019, the day the MB Financial Acquisition was completed.

71. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, and 50% to the Legal Aid Society of Metropolitan Family Services, or as otherwise approved by the Court.

72. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Plaintiff, Lead Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

73. Each Claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

74. If you acquired Fifth Third publicly traded common stock pursuant and/or traceable to the Registration Statement issued in connection with the Offering for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (i) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you acquired Fifth Third common stock in the Offering; or (ii) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all such beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You must also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. You may request reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing of up to: \$0.10 per Notice Packet, plus postage at the current pre-sort rate used by the Claims Administrator, for Notice Packets mailed by nominees; or \$0.10 per mailing record and email address provided to the Claims Administrator. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Fifth Third Bancorp Securities Litigation
c/o KCC Class Action Services
P.O. Box 301170
Los Angeles, CA 90030-1170
info@FifthThirdBancorpSecuritiesSettlement.com

Dated: June 1, 2023

BY ORDER OF THE CIRCUIT
COURT OF COOK COUNTY, ILLINOIS