

OLD KENT FINANCIAL CORP /MI/
Form 425
April 11, 2001

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Subject Company: Old Kent Financial Corporation
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FIFTH THIRD BANCORP

acquisition of

OLD KENT FINANCIAL CORPORATION

November 20, 2000

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Forward-Looking Statement

This document contains forward-looking statements about Fifth Third Bancorp (Fifth Third or FITB), Old Kent Financial Corporation (Old Kent or OK) and the combined company which we believe are within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are made in connection to the financial condition, results of operations, plans, objectives, future performance and business of Fifth Third and/or the combined company. These forward-looking statements involve certain risks and uncertainties. There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) competitive pressures among depository institutions increase significantly; (2) changes in the interest rate environment reduce interest margins; (3) prepayment speeds, loan sale volumes, charge-offs and loan loss provisions; (4) general economic conditions, either national or in the states in which Fifth Third and Old Kent do business, are less favorable than expected; (5) legislative or regulatory changes adversely affect the business in which Fifth Third and Old Kent are engaged; and (6) changes in the securities markets. Further information on other factors which could effect the financial results of Fifth Third after the merger

are included in Fifth Third's and Old Kent's filings with the SEC. These documents are available free of charge at the SEC's website at <http://www.sec.gov> and/or from Fifth Third or Old Kent.

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Disclosure

Investors and security holders are advised to read the proxy statement/prospectus regarding the transactions referenced in this document when it becomes available, because it will contain important information. The proxy statement/prospectus will be filed with the Securities and Exchange Commission by Fifth Third and Old Kent. Security holders may receive a free copy of the proxy statement/prospectus (when available) and other related documents filed by Fifth Third and Old Kent at the Securities and Exchange Commission's website at <http://www.sec.gov> and/or from Fifth Third or Old Kent.

Old Kent and its executive officers and directors may be deemed to be participants in the solicitation of proxies from stockholders of Old Kent with respect to the transactions contemplated by the merger agreement. Information regarding such officers and directors is included in Old Kent's proxy statement for its 2000 Annual Meeting of shareholders filed with the Commission on February 25, 2000. This document is available free of charge at the Commission's website at <http://www.sec.gov> and/or from Old Kent.

Fifth Third and its executive officers and directors may be deemed to be participants in the solicitation of proxies from stockholders of Fifth Third with respect to the transactions contemplated by the merger agreement. Information regarding such officers and directors is included in Fifth Third's proxy statement for its 2000 Annual Meeting of shareholders filed with the Commission on February 9, 2000. This document is available free of charge at the Commission's website at <http://www.sec.gov> and/or from Fifth Third.

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Transaction Summary

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Transaction Summary

Exchange Ratio:	0.74 Fifth Third Shares per Old Kent Share
Price per Old Kent Share:	\$35.57 (1)
Transaction Structure:	Pooling-of-interests Tax-free exchange 19.9% Lock-up
Transaction Value:	\$4.9 billion (2)
Board Representation:	3 Additional Directors to Fifth Third Bancorp Board
Expected Closing:	Second Quarter 2001
Expected Restructuring Charges:	\$235 million, after-tax
Due Diligence:	Completed (including credit, operations and mortgage)
Required Approvals:	Regulatory Fifth Third Shareholders Old Kent Shareholders
Management:	Significant roles for Old Kent Management

(1) Based on FITB closing price of \$48.0625 on November 17, 2000.

(2) Based on 138.3 million average fully diluted shares outstanding for 3Q00.

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Transaction Summary

Transaction Rationale

Completely consistent with stated strategies

Expansion into Michigan and Chicago has been a priority

Acquire significant market share (top 5 position) in 2 new markets

#2 deposit market share in key MSAs within the 5 states we serve

Excellent growth opportunity in the highly populated midwestern MSAs

Attractive Old Kent Trust & Commercial banking platform in new markets

Management accretive

Financially Attractive

Immediately accretive, before synergies

High IRR transaction

Maintains high net income and revenue growth rates

No diminution of superior performance measures

Disciplined pricing

Minimal Risk

Consistency in credit culture & operating philosophies

Extremely conservative synergies assumptions \$ and timing
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Transaction Rationale

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Transaction Rationale

Expansion into attractive Michigan & Chicago markets

Combined franchise achieves a leading position in Michigan

ranks #3 at 9.4% share with \$10.6 billion in deposits

Michigan is 10th largest deposit market in US, with \$126 billion

Adds a very strong Chicago franchise

ranks #5 at 3.6% share with \$5.9 billion in deposits

Enhances Fifth Third's position in Illinois

ranks #5 at 3.1% share with \$6.7 billion in deposits

Illinois is 4th largest deposit market in US, with \$224 billion

Adds over 1 million customers to Fifth Third franchise

Incremental franchise area has 16 million potential customers for Fifth Third

Achieves in one transaction what would otherwise require several transactions

N.B. Source: SNL Branch Migration Datasource as of June 30, 1999.

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Extension of Franchise

Dollars in billions.

**Largest MSAs of
Pro Forma Franchise**

	Combined Company			
	Rank	Deposits	Mk. Share	Branches
Chicago	5	\$5,870	3.6%	75
Cincinnati OH-KY-IN15,70022.1115Grand Rapids-Muskegon-14,60440.086Holland MIDayton-Springfield OH12,46625.351Columbus OH32,42011.562Cleveland-Lorain-Elyria OH62,0754.562Toledo OH11,84826.034Detroit MI81,6892.860Evansville-Henderson IN-KY21,44833.631Indianapolis IN31,4377.352				

*Source: SNL Branch Migration Database as of June 30, 1999.
NB -combined FITB / OK data pre-divestiture (if required).*

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Unique Consolidation Opportunity

Achieves in one transaction what would otherwise require several transactions

Adds significant Trust and Commercial Banking businesses that may not be fully developed in other potential acquisition opportunities

Michigan		Market Share	Chicago MSA		Market Share
1	Bank One Corp.	15.9%	1	Bank One Corp.	17.5%
2	Comerica Inc.14.22ABN AMRO14.43FITB / OK9.43 Bank of Montreal5.14 National City				

Corp.8.94Northern
Trust
Corp.5.15
ABN
AMRO8.25FITB
/ OK3.66
Michigan
National7.26Citigroup
Inc.2.67
Huntington
Bancshares4.27Charter
One
Financial2.38
Citizens
Banking
Corp.3.58First
Midwest
Bancorp2.19
Charter One
Financial3.29Bank
of America
Corp.2.110
Chemical
Financial3.210MAF
Bancorp
Inc.1.8

Source: SNL Branch Migration Database as of June 30, 1999.
NB -combined FITB / OK data pre-divestiture (if required).

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Significant Presence and Upside for Growth

Only 1 out of 16 possible households is a Fifth Third customer

Best major-MSA concentration

Familiar Fifth Third competitors

Fragmented market

Indiana

Population 5.9 million
National Rank 14th

		<u>Deposits</u>	<u>Branches</u>	<u>Market Share</u>
1.	Bank One Corp	\$12,333	219	17.5%

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2. National City
 Corp.7,05320210.03.
 FITB /
 OK5,3861627.74.
 Old National
 Bancorp4,2701046.15.
 1st Source
 Corp.2,182443.1

Illinois

Population 12.1 million
 National Rank 5th

		Deposits	Branches	Market Share
1.	Bank One Corp	\$ 30,166	244	13.8%
2.	ABN AMRO23,26012210.63. Bank of Montreal15,8131347.24. Northern Trust Corp.8,285173.85. FITB / OK6,718943.1			

Ohio

Population 11.2 million
 National Rank 7th

		Deposits	Branches	Market Share
1.	Key Corp	\$ 18,953	225	12.1%
2.	Fifth Third16,40837810.53. National City Corp.15,62434910.04. Bank One Corp.15,1682769.75. US Bancorp9,0343075.8			

Michigan

Population 9.8 million
 National Rank 8th

Deposits Branches

				Market Share
1.	Bank One Corp	\$ 18,008	259	15.9%
2.	Comerica Inc.16,05325114.23.			
	FITB /			
	OK10,6042699.44.			
	National City Corp.10,0402758.95.			
	ABN			
	AMRO9,2681518.2			

Kentucky

Population 4.0 million
National Rank 25th

		Deposits	Branches	Market Share
1.	National City	\$4,549	114	9.4%
2.	US Bancorp4,0361348.43.			
	Bank One3,995688.34.			
	PNC Bank3,322566.95.			
	Fifth Third2,589975.4			

*Source: SNL Branch Migration Database as of June 30, 1999.
NB -combined FITB / OK data pre-divestiture (if required).*

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Similar Market Territory

Top 10 States for Business Expansion in 1999:

	New/Expanded Facilities		New Manufacturing Plants	
>	1. Michigan	2,174	1. California	432
2.	California2,137	>2.		
	Michigan296	>3.		
	Ohio1,141	>3.		
	Ohio200	4.		
	Texas939	>4.		
	Illinois168	5.		

New
York9345.
Texas137>6.
Illinois8726.
New York117
7. North
Carolina7937.
North
Carolina110
8.
Minnesota4358.
Virginia87 9.
Pennsylvania3869.
Pennsylvania76
10.
Virginia35710.
Minnesota72

Top 3 Metropolitan areas for Total Facilities

- > 1. Detroit
- > 2.Chicago
- 3.Orange
County

Source: Site Selection Magazine s Top 10 States.

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Transaction Rationale

Completely Consistent With Stated Fifth Third Strategy

Consistent Markets and Demographics

Consistent Credit and Operating Philosophy

Consistent Business Lines

Builds on Fifth Third s Decentralized Affiliate Bank Structure

Compatible Risk Philosophy

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Expands Revenue Potential

Core Businesses Complimented by Other Business Expertise

	Fifth Third	< >	Old Kent
	Mid-sized Business Banking		Small & Middle-Market
Retail			
Banking			
Business			
BankingWealth			
Management			
Retail			
Banking -			
Trust AUM			
\$22.2b			
Wealth			
Management -			
Mutual			
Funds			
\$5.3b -			
Trust AUM			
\$11.9b -			
Mutual			
Funds			
\$6.5bDeposit			
generation>Robust			
fee income			
growth Local			
management			
talentMerchant			
processing<			
High			
customer			
affinityEFT			
processing			

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Uninterrupted Growth Story

Fifth Third and Old Kent combined will continue to generate high revenue growth rates

Sources of revenue growth:

Attractive new markets for Fifth Third products:

- Duplicate FITB s deposit campaign successes in new markets
- Sell MPS e-commerce solutions in new markets
- Enrich Commercial and Investment Advisory revenue mix

Achieving FITB results on OK s deposit base is a \$48 million per year revenue opportunity :

- Improve Old Kent s fee income to net revenue ratio*: FITB = 38%; OK = 26%

- Ratio of deposit fee revenue to core deposits: FITB = 1.54%; OK = 0.97%

* Ratios calculated excluding mortgage banking fees.

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Financially Attractive

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Consistent Shareholder M&A Focus

Immediately accretive to EPS, before cost savings

	Estimated EPS Accretion
2001 No Synergies	9.4%
2001 with Phased-in Synergies (a)11.32002 with Phased-in Synergies (a)12.5	

Conservative, identifiable and readily achievable cost savings

Only 20% of Old Kent overhead

Realistic Savings Timetable: 25% in 01 75% in 02 and 100% in 03

Goal: - Protect and grow revenues

- Positioned to roll-out typical Fifth Third enhancement programs

IRR well above cost of capital with conservative assumptions

(a) Assumes cost savings equal to 20% of Old Kent's controllable non-interest expenses phased-in at 25% in 2001 and 75% in 2002

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Consistent Shareholder M&A Focus

No revenue enhancements assumed, but long standing track record of improving performance and revenue

Significant potential for revenue and productivity improvements

	<u>Fifth Third</u>	<u>Old Kent</u>
- Net income per FTE	\$76.4k	\$35.6k
- Net revenue per FTE \$226k \$141k- Earning assets per FTE \$3.7m \$2.2m- Efficiency ratio 41.3% 56.6%		

Demonstrated performance with CNB acquisition

- Net income per FTE at announcement (6/99)	\$35.0k
- Consol. Indiana NI per FTE Q3 2000 \$77.8k	

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Disciplined Pricing

Fifth Third Multiples	<u>FITB / OK Transaction Multiples</u>		<u>Selected (3) Transaction Multiples</u>		Peer Market(4)
	Absolute	Relative(2)	Absolute	Relative(2)	

Price as a Multiple of:

LTM

EPS 26.9x 15.7x 58.5% 14.8x 91.3% 16.0x 2001E

EPS22.014.264.513.2100.513.32001E
 EPSAdj. for
 Synergies
 (1)22.011.251.011.877.3 Book
 Value4.432.8865.02.3470.62.46Tangible
 Book
 Value4.933.1263.32.6969.02.83Pro
 Forma Target
 Ownership18%16%

- (1) Assumes synergies are fully phased-in in 2001.
 (2) Represents transaction multiple as a percentage of Fifth Third multiple.
 (3) Median of the following transactions: CMA/IMP, FSR/USB, FBF/SUB, MTB/KSTN, WFC/FSCO, NCBC/CCB, BBT/OV, FITB/BNK, FSR/MTL, FBF/BKB.
 (4) High Performing Bank Peer Group median include: MI, MRBK, MTB, NCBC, TCB, ZION.

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Ongoing Superior Performance Measures

	LTM - 9/00	Fifth Third	Old Kent	Pro Forma Combined ⁽¹⁾
ROACE		20.0%	20.7%	21.8%
ROAA	1.941.471.93			
Efficiency Ratio	(2)41.356.642.9			
Tangible Common	Ratio8.91%6.50%8.09%			
Leverage	Ratio9.997.249.04			

- (1) LTM 9/30 pro forma combined for ROACE, ROAA and Efficiency Ratio assuming full 20% of Old Kent controllable non-interest expenses, and excludes non-recurring items.
 (2) LTM 9/30 excludes amortization of intangibles.

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FITB Continues to Deliver Industry-Leading Returns

ROE(1)

1	Bank Of New York	26.6%
2	Mellon	
	Financial25.23	
	FITB /	
	OK*21.84	
	Northern	
	Trust	
	Corp.21.85	

Comerica21.43
 US Bancorp
 (pro
 forma)*21.17
 PNC
 Financial
 Serv.20.88
 Synovus
 Financial20.09
 FleetBoston
 Financial17.810
 Bank of
 America17.1

ROA

1	Mellon Financial	2.11%
2	Synovus Financial1.943	
	FITB / OK *1.934	
	US Bancorp (pro forma) *1.895	
	Wells Fargo & Co.1.866	
	Comerica1.857	
	Bank Of New York1.838	
	PNC Financial Serv.1.789	
	National City Corp.1.5610	
	SunTrust Banks, Inc.1.44	

Data excludes Citigroup and companies that have announced control sales
 (1) For U.S. banking institutions with leverage ratio > 6.75%

Efficiency

1	US Bancorp (pro forma)*	42.7%
2	FITB / OK*42.93	
	Comerica46.64	
	Bank Of New York49.55	
	Bank of America51.46	

Southtrust
 Corp.51.47
 BB&T
 Corp.52.28
 Wachovia
 Corp.54.19
 FleetBoston
 Financial55.510
 National
 City
 Corp.56.9

LT Growth

1	FITB / OK	16.0%
2 State		
Street		
Corp.15.03		
Synovus		
Financial15.04		
US		
Bancorp14.05		
Wells Fargo		
& Co.13.06		
Bank Of		
New		
York13.07		
Mellon		
Financial13.08		
Northern		
Trust		
Corp.13.09		
FleetBoston		
Financial12.010		
BB&T		
Corp.12.0		

LT EPS Growth Rate Source: IBES

* 9/30 LTM combined financial data adjusted to reflect 100% of announced cost savings

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Accelerating EPS Growth

[*] Fifth Third Stand Alone IBES EPS

[] Pro Forma EPS

Post-Transaction: 18+%*

16% CAGR

Wall Street Estimates: 15%

\$0.88

\$1.03 \$1.17 \$1.40 \$1.61 \$1.88 \$2.18 \$2.43* \$2.50 \$2.81*

199519961997199819992000E2001E2001E*2002E2002E*

N.B. Fifth Third historical EPS restated for 3:2 stock split.

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Midwestern Powerhouse with Superior Performance

	Traditional Banking						Growth Financial Services			IBES L-T Gr. Rate	
	Rank	Institution	Mkt Cap	Price/ 2001E	LTM ROE	IBES L-T Gr. Rate	Rank	Institution	Mkt Cap		Price/ 2001E
1		Fifth Third / Old Kent	\$27.9	22.0x	21.9%	16.0%	1	Capital One	\$10.3	18.1x	25.0%
<p>1 Fifth Third 23.022.020.015.02 Charles Schwab 40.838.320.02 State Street 21.430.424.915.03 MBNA 31.019.720.03 Synovus 6.520.419.915.04 Fifth Third / Old Kent 27.922.016.04 U.S. Bancorp 31.410.219.914.04 State Street 21.430.415.05 Wells Fargo 79.715.417.713.05 Synovus 6.520.415.06 Bank of New York 41.424.824.613.06 AXA 23.919.815.07 Mellon Financial 22.819.824.913.07 Citigroup 229.516.615.08 Northern Trust 19.434.821.813.08 Morgan Stanley 78.312.414.59 Bank of America 72.0 7.018.312.09 AIG 225.234.814.010 J.P. Morgan Chase 77.4 9.518.112.010 American Express 74.623.913.811 Fleet Boston 37.1 9.219.612.011 Northern Trust 19.434.813.012 BB&T 13.012.615.512.012 Bank of New York 41.424.813.013 SunTrust 14.5 9.818.811.513 Mellon 22.819.813.014 Old Kent 3.510.020.711.014 Merrill Lynch 51.715.813.015 Comerica 9.2 9.720.410.515 Goldman Sachs 42.313.413.0 Median \$22.914.0x 20.0% 13.0% Median \$35.920.1x 14.8%</p>											

N.B. Implied pro forma market capitalization does not include synergies and based on announced transaction value.

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Selected Growth Companies

	Yahoo Inc	Cisco Sys Inc	Coca Cola Co	GE	Northern Trust	AIG	Pfizer Inc.
Price / 2001E	88.4	52.8	35.5	35.3	34.8	34.8	33.3

P/2001E to 5-year IBES long term growth rate
 1.84x 1.62x 2.54x 2.36x 2.68x 2.48x 1.59x

[Additional columns below]

[Continued from above table, first column(s) repeated]

	Colgate Palmolive	Merck	Pepsico Inc.	Bank of New York	FIFTH THIRD	IBM
Price / 2001E	31.1	27.8	27.0	24.8	22.0	20.3
P/2001E to 5-year IBES long term growth rate	2.40x	2.32x	2.07x	1.91x	1.47x	1.57x

N.B. Numbers inside bars represent P/2001E to 5-year IBES long-term growth rate. Numbers above bars represent price to 2001 earnings

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Table of Contents**Consistently Executing****Low Risk Transactions**

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- Combination of 2 superior performing banks
- Contiguous and similar Midwest markets
- Local management teams & traditional affiliate structure
- Both institutions on single operating platform
- Fifth Third experienced with integrating Old Kent's systems

Thoughtful & deliberate approach to merger integration

- Conservative assumptions

Realistic timetable (25% in 01....75% in 02.... and 100% in 03)

Careful attention to preservation of revenues and growth rates

	Previous FITB Transactions				
	Old Kent. Transaction	At Announcement		Realized	
		In-Market	Market Extension	In-Market	Market Extension
Cost Savings as % of Target Overhead	20%	30%	20%	>35%	>25%

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Consistency of Culture

Both committed to superior financial performance

Fifth Third & Old Kent each have over 25 consecutive years of increased earnings

Commitment to sales culture

Top-tier capital ratios and ratings

Leverage Ratio to remain at 10.00%* Ratings maintain AA/Aa ratings	Tangible Common Ratio to remain at 9.00%*
---	---

Both Fifth Third and Old Kent maintain pristine asset quality profiles

* Target ratio at closing

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Good Balance: Corporate, Retail & Fee Income

Continuity of business mix

Diversified sources

Core components:

Corporate Banking

Retail Banking

Fee Generating Businesses

Net Income Old Kent		Net Income Fifth Third		Pro Forma Net Income	
Business	Percentage	Business	Percentage	Business	Percentage
Retail Banking	44%	Retail Banking	49%	Retail Banking	44%
Corporate Banking					
Commercial Banking	23%				
Commercial Banking	30%				
Treasury / Banking	29%				
Advisory / Other	17%				
Advisory Services	9%				
Investment / Services	9%				
Data / Insurance	10%				
Data / Processing	9%				
Mortgage / Processing	7%				
Mortgage / Banking	6%				
Other / Banking	3%				
Mortgage / Other	6%				
Banking	5%				

N.B. Segment data shown for the nine months ended September 30, 2000

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Consistency of High Credit Quality Culture

No borrower or sector concentration issues

Average commercial loan balance = \$2.8 m

History of high reserve coverage & low charge-offs

NPAs / Loans + Leases + OREO	1994	1995	1996	1997	1998	1999	Sep-00	Pro Forma 9/00*
FITB	0.66%	0.83%	0.85%	0.78%	0.78%	0.58%	0.64%	0.68%
OK1.17%1.07%0.98%0.78%0.72%0.61%0.75%Lg. Cap. Bank								
Index1.09%0.93%1.02%0.85%0.80%0.81%0.78% Loan Loss Reserve /								
NPAs199419951996199719981999Sep-00Pro Forma 9/00*								

FITB227%173%165%180%186%252%252%213%OK195%203%186%198%201%225%225%Lg.
Cap. Bank

Index204%254%271%308%316%258%202% **Net Charge-offs / Average**

Loans199419951996199719981999Sep-00Pro Forma 9/00*

FITB0.15%0.23%0.40%0.43%0.47%0.36%0.29%0.27%OK0.14%0.17%0.50%0.50%0.34%0.20%0.20%Lg.
Cap. Bank

Index0.36%0.40%0.52%0.62%0.62%0.54%0.54%

NB: Large Cap Bank Index includes

BAC, BK, CMA, CMB, FBF, FSR, FTU, KEY, MEL, ONE, PNC, STI, USB, WB, WFC

** Pro forma combined Fifth Third and Old Kent*

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Management Accretive

Adds experienced local management to expand Fifth Third's affiliate bank network

Additional product line depth in Investment Advisory, Commercial and Residential Mortgage

Old Kent Management has same shareholder focus

<u>Name</u>	<u>Age</u>	<u>New Position</u>
David J. Wagner	46	Chairman & CEO - Michigan Bank
Robert H. Warrington		
53President - Mortgage Banking BusinessKevin T.		

Kabat 43 President - Grand
Rapids Affiliate

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Maintain Decentralized Structure

Fifth Third affiliate bank structure designed to:

- Enhance growth
- Clear and local sales accountability and communication
- All product-lines report to local affiliate CEO
- Significant at-risk salesperson compensation structure

Local management and boards to best serve customers

Transaction creates 3 new Fifth Third affiliates:

- Grand Rapids
- Chicago (combined with existing Northern Indiana Fifth Third affiliate)
- Detroit
- Northern Michigan

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FITB Affiliate Banks

Old Kent affiliates will represent a significant portion of the combined franchise

FITB Affiliates	Assets	Deposits	Branches	President	Years @ 5/3
Cincinnati <i>Grand Rapids 12.17.9173K.</i> <i>Kabat OK Affiliate</i> <i>(c) Chicago 8.06.7100B.</i> <i>Stampe (a) 14OK</i> <i>Affiliate Southern</i>	\$ 11.7	\$ 8.0	100	G. Schaefer, Jr.	28

Indiana5.12.458J. Daniel
 (b)1Dayton4.92.865D.
 Sadlier9Detroit3.73.074TBD **OK**
AffiliateColumbus4.12.559P.
 Fehring20Toledo4.12.644B.
 Sullivan (b)1Central
 Indiana3.92.682M.
 Alley14Cleveland3.72.475R.
 King24Northern
Michigan1.51.121TBD OK
AffiliateLouisville2.01.040J.
 Gaunt31Northern
 Kentucky1.30.928T.
 Rawe24Arizona1.00.411B.
 Robert
 (b)2Lexington1.00.417S.
 Barnes6Ohio
 Valley1.00.623S.
 Greenlee10Florida0.50.310C.
 Kvetko12

- (a) Current Fifth Third executive.
- (b) Indicates executives who have joined FITB from acquired institutions.
- (c) Includes pending acquisitions.

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Record of Successful Acquisition Integration

Proven ability to improve target profitability

Fifth Third has always delivered on acquisition promises

Affiliate	Year Acquired	ROA at Purchase	2000 ROA	% of Market Cap
Central Indiana (CNB Bancshares)	1999	1.38%	1.75%	>
Southern Indiana ()	1999	1.42	1.50	>9.9%
Northern Indiana ()	1999	1.00	1.33	>
Western Ohio (CitFed*)	1998	0.87	1.64	7
Columbus, Ohio (State SB*)	1998	1.26	2.08	5.4
Louisville, Kentucky (Cumberland*)	1994	0.85	1.62	4.1
Northwestern Ohio	1989	0.97	2.18	20.1

* *Thrift Institution*

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Perspective on Deal Size

No diminution of FITB culture, OK easily assimilated

Fifth Third's most recent acquisition (CNB) is fully integrated and performing at FITB performance levels

As compared to many recent bank M&A transactions:

Low deal value as % of market capitalization

Lower year 1 phased-in cost savings assumptions

Strong financial position affords Fifth Third the opportunity to preserve revenues and growth rates

IRR estimate exceeds previous Fifth Third transaction IRRs

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Linking Share Ownership to Behavior

Implementation of Fifth Third's incentive programs

Key components

Performance based incentive compensation

Variable bonus level tied to high performance targets

All front-line managers have and will continue to participate in Fifth Third option grant program

Significant personal investment by Fifth Third team in FITB stock

Old Kent executives will have significant ownership as well

Share ownership mindset:

	FITB	OK
# of Officers Receiving Options	2,250	1,750
% of Employees Owning Shares	77%	33%

% ownership by
Employees &
Directors 9.7% 6.5%

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Table of Contents**Pro Forma Financial Impact**

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Dollars in millions, except per share amounts.

	Projected Net Income	2001	2002
	Fifth Third	\$1,038	\$1,190
Old Kent	346373		
Pro Forma Combined	\$1,384\$1,563		
Tax Cost Savings ⁽¹⁾	2369		
Pro Forma Earnings	\$1,407\$1,632		
Average diluted shares O/S (millions) ⁽²⁾	580580		
Pro Forma EPS	\$2.43\$2.81		
Fifth Third Stand-Alone EPS	2.182.50		
Accretion	11.3% 12.5%		

N.B. Earnings based on mean IBES estimates as of November 16, 2000 and 9/30/00 average FD shares outstanding.

(1) Assumes synergies are 25% realized in 2001, and

75% in
2002, and
100%
thereafter.(2) Pro
forma.

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Conservative Cost Savings

Dollars in millions.

	<u>Old Kent LTM ⁽¹⁾</u>	<u>Cost Takeout</u>	<u>% of Old Kent</u>
Salaries & Benefits	\$ 377	\$ 95	25%
Occupancy & Equipment 1101614			
Other 2243114			
Total	\$711	\$14220	% Taxes(50)
Cost Takeouts (After-Tax)		\$92	

N.B. Synergies are expected to be realized 25% in 2001, 75% in 2002, and 100% thereafter.

(1) Excludes amortization of intangibles and non-recurring expenses.

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Merger Related Charges

Dollars in millions.

Employee-related Costs	\$77
Conversion	
Costs 50 Duplicate	
Facilities /	
Equipment 39 Conforming	
Policies / Balance	
Sheet ⁽¹⁾ 80 Other 58	

Total
(pre-tax)\$304

Total (after-tax)
⁽²⁾\$235

(1) *Approximately equally divided between conforming credit adjustments and balance sheet items.*
(2) *Effective tax rate reflects impact of nondeductible items.*

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Transaction Summary

Good fit with Fifth Third existing business

Enhances revenue growth potential

Financially compelling / overall and on a per share basis

Low execution risk

Example of Fifth Third financial strength and valuation providing flexibility to acquire attractive businesses

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Combined Balance Sheet

Dollars in millions.

	<u>Fifth Third</u>	<u>Old Kent</u>	<u>Pro Forma</u>
Cash & Securities	\$ 15,872	\$ 4,660	\$ 20,532
Gross			
Loans 26,299 15,617 41,916			
Allowance for Loan			
Losses (384) (224) (608)			
Other Assets 2,609 2,466 5,075			
<hr/>			
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Total			
Assets \$44,396 \$22,519 \$66,915			
<hr/>			
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<hr/>			
Deposits \$25,474 \$16,758 \$42,232			
Other Liabilities 14,313 4,059 18,372			
Capital Securities 173 100 273			
Total Equity 4,436 1,602 6,038			
<hr/>			
<hr/>			
<hr/>			
Total Liabilities & Equity			
\$44,396 \$22,519 \$66,915			
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N.B. Financial data as of September 30, 2000.

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Loan Comparison

Dollars in millions.

	<u>Fifth Third</u>		<u>Old Kent</u>		<u>Pro Forma</u>	
	<u>Loans</u>	<u>%</u>	<u>Loans</u>	<u>%</u>	<u>Loans</u>	<u>%</u>
Commercial & Industrial	\$8,665	33%	\$4,277	27%	\$12,942	31%
Commercial Real Estate 2,878 113,190 206,068						
Construction 1,220 41,644 112,864						
Residential Real Estate 5,238 201,328 96,566						
Consumer 8,298 325,178 3313,476						
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Total \$26,299,100 % \$15,617,100 % \$41,916,100 % Yield 8.47% 9.03% 8.67%

N.B. Financial data as of September 30, 2000.

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Deposit Comparison

Dollars in millions.

	<u>Fifth Third</u>		<u>Old Kent</u>		<u>Pro Forma</u>	
	<u>Deposits</u>	<u>%</u>	<u>Deposits</u>	<u>%</u>	<u>Deposits</u>	<u>%</u>
Demand Deposits	\$4,041	16%	\$2,239	13%	\$6,280	15%
Int.-bearing Transaction	9,863,396		14,537,160		8,381,008	
& Foreign	11,570,458		3,745,019		9,444,7	
Total	\$25,474,100.0	%	\$16,758,100	%	\$42,232,100.0	%
			Rate 4.03%	4.28%	4.12%	

N.B. Financial data as of September 30, 2000.

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Noninterest Income Comparison

Dollars in millions.

	<u>Fifth Third</u>		<u>Old Kent</u>		<u>Pro Forma</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Investment Advisory	\$195	20%	\$85	19%	\$280	20%
Insurance	245		242		Data	
Processing	224		23		224	
Service Charges on	224		16			

Deposits 20721811828820 Mortgage
 Banking 8281834026518 Other 26028821834224 Securities
 Gains 2 2

Total \$970100% \$455100% \$1,425100%

N.B. Financial data is for the twelve months ended September 30, 2000.

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Credit Quality

	Fifth Third	Old Kent	Pro Forma
Allowance / Loans + Leases	1.48%	1.43%	1.47%
Net Charge-offs / Average Loans + Leases 0.280.250.27 NPA s / Loans + Leases + OREO 0.650.750.69 Allowance / Non-performing Assets 228190213			

*N.B. Non-performing assets include loans + leases 90 or more days past due still accruing.
 Financial data as of September 30, 2000.*