

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

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Overview  
Why Old Kent ?  
Fifth Third's Proven Integration Experience  
Revenue Opportunities  
Long Performance History

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Filed by Fifth Third Bancorp  
Pursuant to Rule 425 under the Securities Act of 1933  
Subject Company: Old Kent Financial Corporation  
Exchange Act File Number 001-14591  
Text version of 425 filed on December 5, 2000

**Fifth Third Bank**  
**The Growth Story Continues...**

**December 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 affect 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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- II. Why Old Kent?
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**Consistent & Superior Performance**

**Average EPS Growth**

	20 Yr	10 Yr	5 Yr
FITB	16.6%	16.5%	17.6%
S&P 500	7.4%	6.8%	11.7%

**Year - to - Year % Change in EPS**

22.3	21.7	14.1	11.4	14.6	15.4	16.9	18.7	17.3	15.8	10.0	14.0	18.0	19.3	15.5	15.0	14.1	17.2	20.5	17.0
1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996*	1997	1998*	1999*

**Delivering Value to Shareholders**

*N.B. Data is as originally reported in Annual Reports. \*Before impact of one-time charges.*

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**Pristine Balance Sheet = Flexibility & Consistency**

Balance Sheet Strength

Equity to Assets: 10%

Tangible Equity to Assets: 9%

Favorable deposit and earning asset mix trends

Credit Quality

LLR coverage of UPAs is 2.3x Vs. 10-year average of 1.7x

UPA/Total Loans & Leases is 65 bp Vs. 10-year average of 1.02

YTD Charge-off Ratio is 27 bp Vs. 10-year average of 45 bp

Rating Agencies

	<u>S&amp;P</u>	<u>Moody's</u>
Deposits	AA -	Aa2
Commercial PaperA-1+Prime-1		

Moody's upgrade in September from A1 to Aa3.

One of only three bank holding companies with this rating.

NB: Fifth Third Historical

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**Balanced Business Mix Four Businesses**

**Revenues**

<u>Business</u>	<u>Dollars</u>	<u>Percentage</u>
Retail	\$ 323	53%
Commercial\$16527%Transaction		
Processing\$6110%Investment		
Advisory\$5910%		

**Net Income**

<u>Business</u>	<u>Dollars</u>	<u>Percentage</u>
Retail	\$ 110	51%
Commercial\$6831%Transaction		
Processing\$2110%Investment		
Advisory\$178%		

*N.B.: Dollars in millions as of Q3 2000*

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**Why Old Kent ?**

- I. Business Mix Fit
- II. Extension  
of Markets in  
Attractive  
States
- III. Room  
for  
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Growth
- IV. Additional  
Affiliate  
Management
- V. No  
Negative  
Impact on  
Performance  
Ratios

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**Superior Franchise: Quality Business Mix**

Continuity of business mix

Diversified sources

Core components:

Corporate Banking

Retail Banking

Fee Generating Businesses

**Net Income Comparison**

**Old Kent**

Business	Percentage
Retail Banking	44%
Corporate Banking23% Treasury/Other17% Investment/Insurance10% Mortgage Banking6%	

**Fifth Third**

Business	Percentage
Retail Banking	49%
Commercial Banking30% Advisory Services9% Data Processing9% Other3%	

**Pro Forma**

Business	Percentage
Retail Banking	44%
Commercial Banking29% Advisory Services9% Data Processing7% Other6% Mortgage Banking5%	

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

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**Best Fit with Focus in Larger MSA Markets**

*Dollars in millions.*

**Pro Forma Market Share  
In FITB/OK 10 Largest MSAs**

Rank	Institution*	Deposits	Branches	Mkt. Share
1	Bank One	\$61.2	637	16.7%
2	ABN			
3	AMRO	37.736910.33	Fifth	
4	Third	29.66288.14		
5	National			

City21.64775.95  
KeyCorp17.51964.8

\* Pro Forma for pending acquisitions.  
Source: SNL Branch Migration Database as of June 30, 1999.  
NB -combined FITB / OK data pre-divestiture (if required).  
-combined SFB / MNC data pre-divestiture (if required).

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**Significant Potential for Continued 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

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

		<b>Deposits</b>	<b>Branches</b>	<b>Market Share</b>
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

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

### Michigan

Population 9.8 million  
 National Rank 8th

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

### Kentucky

Population 4.0 million  
 National Rank 25th

<u>Deposits</u>	<u>Branches</u>	<u>Market Share</u>
-----------------	-----------------	---------------------



1.	National City	\$4,549	114	9.4%
2.	US Bancorp	4,036	1,348	43.34%
	Bank One	3,995	688	34.34%
	PNC Bank	3,322	566	95.5%
	<b>Fifth Third</b>	<b>2,589</b>	<b>975</b>	<b>4.4%</b>

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

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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 longstanding shareholder and customer focus

<u>Name</u>	<u>Age</u>	<u>New Position</u>
David J. Wagner	46	Chairman & CEO - Michigan Bank
Robert H. Warrington		
53 President - Mortgage Banking Business		
Kevin T. Kabat	43	President - Grand Rapids Affiliate

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**No Dilution of Historical Performance Levels -  
 Not Dependent Upon Significant Assumptions**

<u>LTM - 9/00</u>	<u>Fifth Third</u>	<u>Old Kent</u>	<u>Pro Forma Combined (1)</u>
ROACE	20.0%	20.7%	21.8%
ROAA	1.94%	1.47%	1.93%
Efficiency Ratio (2)	41.35%	64.29%	35.9%
Tangible Common Ratio	8.91%	6.50%	8.09%
Leverage Ratio	9.99%	7.24%	9.04%

*(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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## Fifth Third's Proven Integration Experience

- I. Assumptions Preclude Urgency
- II. Opportune Timing
- III. Local Execution
- IV. FITB Affiliates
- V. Integration History

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### **No Need to Rush**

**Immediately accretive to EPS, before cost savings**

	<b>Estimated EPS Accretion</b>
2001 No Synergies	9.4%
2001 with Phased-in Synergies (a) 11.3	
2002 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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**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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**Executing Locally**

All product-lines report to local affiliate CEO

Push P&L growth accountability further down in to the company

Measure relentlessly / Stress Accountability

Reward success

Variable compensation

Stock options

Upgrade under-performers continuously

Trust capitalism

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**FITB Affiliate Banks (Pro forma)**

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

<b>FITB Affiliates</b>	<b>Assets</b>	<b>Deposits</b>	<b>Branches</b>	<b>President</b>	<b>Years @ 5/3</b>
Cincinnati <i>Grand Rapids</i> 12.17.9173K. <i>Kabat---OK Affiliate</i> <i>(c)Chicago</i> 8.06.7100B. <i>Stamper (a)14OK</i> <i>Affiliate</i> Southern Indiana 5.12.458J. Daniel (b)1Dayton 4.92.865D. Sadlier 9 <i>Detroit</i> 3.73.074TBD---OK <i>Affiliate</i> Columbus 4.12.559P. Fehring 20Toledo 4.12.644B. Sullivan (b)1Central Indiana 3.92.682M. Alley 14Cleveland 3.72.475R. King 24 <i>Northern</i> <i>Michigan</i> 1.51.121TBD---OK <i>Affiliate</i> Louisville 2.01.040J. Gaunt 31Northern Kentucky 1.30.928T. Rawe 24Arizona 1.00.411B. Robert (b)2Lexington 1.00.417S. Barnes 6Ohio Valley 1.00.623S. Greenlee 10Florida 0.50.310C. Kvetko 12	\$11.7	\$ 8.0	100	G. Schaefer, Jr.	28

- (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**

<u>Affiliate</u>	<u>Year Acquired</u>	<u>ROA at Purchase</u>	<u>2000 ROA</u>	<u>% of Market Cap</u>
Central Indiana (CNB Bancshares)	1999	1.38%	1.75%	>
Southern Indiana ( )	1999	1.50%	9.9%	Northern Indiana ( )
(CitFed*)	1998	0.87%	1.64%	7Columbus, Ohio (State SB*)
1998	1.26%	0.85%	4Louisville, Kentucky (Cumberland*)	1994
1994	0.85%	1.62%	1Northwestern Ohio	1989
1989	0.97%	1.82%	0.1	

\* Thrift Institution

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**Revenue Opportunities**

- I. Room to Grow
- II. Similar Markets / Familiar Competitors
- III. Fee Income Comparison
- IV. Product Opportunities
- V. Deposit Campaigns
- VI. Proven Execution

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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

Continued improvement in Commercial and Investment Advisory revenue mix in all affiliates

*Enriching OK's fee revenue for proven Fifth Third successes:*

Example: Achieving FITB fee 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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**Similar Markets and Familiar Competitors**

**Top 10 States for Business Expansion in 1999:**

New / Expanded Facilities	New Manufacturing Plants
> 1. Michigan 2,174	1. California 432
2. California 2,137	
> 2. Michigan 296	
> 3. Ohio 1,141	
> 3. Ohio 2004	
Texas 939	
> 4. Illinois 1685	
New York 934	
> 6. Illinois 872	

*Source: Site Selection Magazine's Top 10 States.*

**Ohio**

Population  
National Rank 11.2 million  
7th

		<b>Deposits</b>	<b>Branches</b>	<b>Market Share</b>
		<hr/>	<hr/>	<hr/>
1.	Key Corp	\$ 18,953	225	12.1%
<b>2. Fifth</b>				
<b>Third 16,408,378,10.53.</b>				
National City				
Corp. 15,624,349,10.04.				
Bank One				
Corp. 15,168,276,9.75.				
US				
Bancorp 9,034,307,5.8				

**Michigan**

Population 9.8 million National  
Rank 8th

		<b>Deposits</b>	<b>Branches</b>	<b>Market Share</b>
		<hr/>	<hr/>	<hr/>
1.	Bank One Corp	\$ 18,008	259	15.9%
2. Comerica				
Inc. 16,053,251,14.23.				
<b>FITB /</b>				
<b>OK 10,604,269,9.44.</b>				
National City				
Corp. 10,040,275,8.95.				
ABN				
AMRO 9,268,151,8.2				

**Illinois**

Population  
National Rank 12.1 million  
5th

		<b>Deposits</b>	<b>Branches</b>	<b>Market Share</b>
		<hr/>	<hr/>	<hr/>
1.	Bank One Corp	\$ 30,166	244	13.8%
2. ABN				
AMRO 23,260,122,10.63.				
Bank of				
Montreal 15,813,134,7.24.				
Northern Trust				
Corp. 8,285,173,85.FITB				
<b>/ OK 6,718,943.1</b>				

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**Proforma Fee Income Comparison**

	<u>Business</u>	<u>Percentage</u>
<b>Fifth Third</b>		
Fee Revenue	Total Fee	
Revenue	37%	Interest
Revenue	Mortgage	
Banking	4%	Interest
Revenue	Investment	
Advisory	2%	Interest
Revenue	Other	2%
Revenue	Commercial	
Banking	20%	Interest
Revenue	Retail	
Banking	35%	<b>Old</b>
<b>Kent</b>		
Fee Revenue	Total	
Fee		
Revenue	21%	Interest
Revenue	Mortgage	
Banking	18%	Interest
Revenue	Investment	
Advisory	2%	Interest
Revenue		
Other	2%	Interest
Revenue	Commercial	
Banking	18%	Interest
Revenue	Retail	
Banking	39%	<b>Pro</b>
<b>Forma</b>		
Fee Revenue	Total	
Total Fee		
Revenue	32%	Interest
Revenue	Mortgage	
Banking	8%	Interest
Revenue	Investment	
Advisory	2%	Interest
Revenue	Other	2%
Revenue	Commercial	
Banking	19%	Interest
Revenue	Retail	
Banking	37%	

*N.B. Total fee revenue excludes mortgage banking fees.*

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**More Products = Revenue Opportunity**



**Midwest Payment Systems** >> > New markets for business growing revenues at 30% annually

>Significant MPS Chicago customer base  
**Commercial** Foreign Exchange Leasing  
Cash Management >>>New product roll-outs to existing commercial deposit base. FITB commercial fees up 12%  
**LTM Retail**  
Overdraft Matrix  
>>>Adaptation resulted in a 47% increase in consumer fees  
Bankcards>1 Million new customers without a 5/3 credit card!  
**Investment Advisors**  
>>>Expanded sales force>Doubles mutual fund assets on a proforma basis>Expanded investment capabilities

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**Deposit Campaign Opportunities**

> *Totally Free Checking*

Total Number of accounts has increased in excess of 650%

Balances up in excess of 620%

> Total transaction deposits up 16% YTD

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**Substantial Potential Proven Execution**

**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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**Long Performance History**

- I. Continuing Industry Leading Returns
- II. Shareholder Focus
- III. Market Confidence
- IV. Trading Volume and Market Cap
- V. FITB Relative Valuation

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**FITB Continues to Deliver Industry-Leading Returns**

**ROE (1)**

1 Bank Of New York	26.6%
2 Mellon Financial	25.23
<b>FITB / OK</b>	
<b>*21.84</b>	
Northern Trust Corp.	21.85
Comerica	21.43
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	
	<b>FITB /              OK</b>	
	<b>*1.934</b>	
	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	

### Efficiency

1	US Bancorp (pro forma) *	42.7%
2	<b>FITB /              OK *42.93</b>	
	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

<b>1</b>	<b>FITB / OK</b>	<b>16.0%</b>
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		

Data excludes Citigroup and companies that have announced control sales

(1) For U.S. banking institutions with leverage ratio > 6.75%

LT EPS Growth Rate Source: IBES

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

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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:**

		<u>FITB</u>	<u>OK</u>
	% of Employees Owning Shares	77%	33%
# of Officers Receiving Options	2,250		
1,750 % ownership by Employees & Directors	9.7% 6.5%		

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**Market Confidence**

Moody s upgrade in September from A1 to Aa3. One of only three bank holding companies with this rating.

Stock performance:

	<u>FITB</u>	<u>S&amp;P 500</u>	<u>Industry*</u>
1-year	34.8%	13.3%	-1.1%
5-year	38.621.715.310	34.519.420	30.016.7

\* S&P Bank Index total return (BIXK)

\* N.B. All returns as of 9/30/00

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**Trading Volume and Market Capitalization**

*Dollars in billions.*

	<u>Rank</u>	<u>Institution</u>	<u>Avg Daily Trading Volume</u>	<u>Market Cap</u>
<b>Fifth Third</b>	1	JP Morgan Chase	7,507	\$ 74.1
currently2 Bank Of America Corp				
5,71272.6averaging3 Bank				
One4,26242.32,455 million4 Wells Fargo & Co.				
4,04283.6shares per day5				

FleetBoston  
 Financial2,82838.86  
 First Union  
 Corp2,76026.07U.S.  
 Bancorp2,63734.0>8  
 Bank of New  
 York2,01743.19Mellon  
 Financial1,83724.010**Fifth**  
**Third**  
**Bank1,37430.811**  
 KeyCorp1,31910.612  
 National  
 City1,22015.813  
 PNC Financial  
 Services96120.714  
 Northern  
 Trust95920.915  
 AmSouth  
 Bancorp.9175.6

*N.B. Market capitalization as of November 29, 2000. \* Pro forma for pending acquisitions.*

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**FITB Relative Valuation**

	Yahoo Inc	Cisco Sys Inc	Coca Cola Co	GE	Northern Trust	AIG	Pfizer Inc.	Colgate Palmolive	Merck	Pepsico Inc.	Bank of New York	Fifth Third	IBM
Price / 2001E	88.4	52.8	35.5	35.3	34.8	34.8	33.3	31.1	27.8	27.0	24.8	22.0	20.3
Market Cap as of 12-1-00 (FITB Pro forma pending acquisitions)	21.4341	51.54	2505.318	7225.6274	434.2209	061.139	629.6167	7P/2001E					
5-year IBES long term growth rate	1.84x	1.62x	2.54x	2.36x	2.68x	2.48x	1.59x	2.40x	2.32x	2.07x	1.91x	1.47x	1.57x

*N.B. Yellow line represents P/2001E to 5-year IBES long-term growth rate. Numbers above bars represent price to 2001 earnings. Numbers in bars represent Market Cap as of 12-1-00 (FITB Pro forma pending acquisitions)*

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**Thank You**