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

Filed by Fifth Third Bancorp
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Subject Company: Old Kent Financial Corporation
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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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Overview

I. Fifth Third s Track Record
II. Why Old Kent?
III. Integration
IV. Revenue

OpportunitiesV. What We Stand For

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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

1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996*	1997	1998*	1999*
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

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

	S&P	Moody's
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

Business	Dollars	Percentage
Retail	$323	53%
Commercial$16527%Transaction Processing$6110%Investment Advisory$5910%		

Net Income

Business	Dollars	Percentage
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 Continued Growth
IV. Additional Affiliate Management Depth
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 Corporate Banking23%Treasury/Other17%Investment/Insurance10%Mortgage Banking6%	44%

Fifth Third

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

Pro Forma

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

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 AMRO37.736910.33**Fifth Third29.66288.1**4 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

		Deposits	Branches	Market Share
1.	Bank One Corp	$12,333	219	17.5%
2. National City Corp.7,05320210.0**3.FITB / OK5,3861627.7**4. 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.8,285173.8**5.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.16,05325114.2**3.FITB / OK10,6042699.4**4. 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 Bancorp	4,036	1348	43.	
Bank One	3,995	688	34.	
PNC Bank	3,322	566	9	**5.Fifth Third**	**2,589**	**975**	**4**

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

Name	Age	New Position
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

LTM - 9/00	Fifth Third	Old Kent	Pro Forma Combined [1]
ROACE	20.0%	20.7%	21.8%
ROAA	1.94	1.47	1.93
Efficiency Ratio [2]	41.35	6.64	2.9 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 TimingIII.Local ExecutionIV.FITB AffiliatesV.Integration History

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No Need to Rush

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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Perspective on Deal Size

No dimunition 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

FITB Affiliates	Assets	Deposits	Branches	President	Years @ 5/3
Cincinnati	$11.7	$8.0	100	G. Schaefer, Jr.	28
Grand Rapids12.17.9173K. Kabat---OK Affiliate (c)Chicago8.06.7100B. Stamper (a)14OK AffiliateSouthern Indiana 5.12.458J. Daniel (b)1Dayton 4.92.865D. Sadlier9***Detroit3.73.074TBD---OK Affiliate***Columbus 4.12.559P. Fehring20Toledo 4.12.644B. Sullivan (b)1Central Indiana 3.92.682M. Alley14Cleveland 3.72.475R. King24***Northern Michigan 1.51.121TBD---OK Affiliate***Louisville 2.01.040J. Gaunt31Northern Kentucky 1.30.928T. Rawe24Arizona 1.00.411B. Robert (b)2Lexington 1.00.417S. Barnes6Ohio Valley 1.00.623S. Greenlee10Florida 0.50.310C. 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 ( ) 19991.421.50>9.9%Northern Indiana ( ) 19991.001.33>Western Ohio (CitFed*) 19980.871.644.7Columbus, Ohio (State SB*) 19981.262.085.4Louisville, Kentucky (Cumberland*) 19940.851.624.1Northwestern Ohio 19890.972.1820.1				

** Thrift Institution*

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Revenue Opportunities

I. Room to Grow
II. Similar Markets / Familiar CompetitorsIII. Fee Income ComparisonIV. Product OpportunitiesV. Deposit CampaignsVI. 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. California2,137**>2.Michigan296>3. Ohio1,141>3.Ohio200**4. Texas939**>4.Illinois168**5. New York934**>6.Illinois872**

Source: Site Selection Magazine s Top 10 States.

Ohio

Population
National Rank 11.2 million
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

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2. ABN AMRO23,26012210.63.
Bank of Montreal15,8131347.24.
Northern Trust Corp.8,285173.8**5.FITB / OK6,718943.1**

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Proforma Fee Income Comparison

	Business	Percentage
Fifth Third		
Fee Revenue	Total Fee Revenue	37%
Interest Revenue	Mortgage Banking	4%
Interest Revenue	Investment Advisory	2%
Interest Revenue	Other	2%
Interest Revenue	Commercial Banking	20%
Interest Revenue	Retail Banking	35%
Old Kent		
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%
Proforma		
Fee Revenue	Total Fee Revenue	32%
Interest Revenue	Mortgage Banking	8%
Interest Revenue	Investment Advisory	2%
Interest Revenue	Other	2%
Interest 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 feesBankcards>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

	Fifth Third	Old Kent
Net income per FTE	$76.4k	$35.6k
Net revenue per FTE$226k$141k Earning assets per FTE$3.7m$2.2m Efficiency ratio41.3%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 FocusIII.Market ConfidenceIV.Trading Volume and Market CapV.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 Financial25.2**3**
FITB / OK
***21.8**4
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 Financial1.94**3 FITB / OK *1.93**4 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 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 Financial	15.04	
US Bancorp	14.05	
Wells Fargo & Co.	13.06	
Bank Of New York	13.07	
Mellon Financial	13.08	
Northern Trust Corp.	13.09	
FleetBoston Financial	12.010	
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:

	FITB	OK
% 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:

	FITB	S&P 500	Industry*
1-year	**34.8**%	13.3%	-1.1%
5-year	**38.6**	21.7	15.3
10-year	**34.5**	19.4	20-year **30.0** 16.7

** 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.

	Rank	Institution	Avg Daily Trading Volume	Market Cap
Fifth Third	1	JP Morgan Chase	7,507	$74.1
currently	2	Bank Of America Corp	5,712	72.6
averaging	3	Bank One	4,262	42.3
2,455 million	4	Wells Fargo & Co.	4,042	83.6
shares per day	5			

FleetBoston
Financial2,82838.86
First Union
Corp2,76026.07U.S.
Bancorp2,63734.0**>8**
Bank of New
York2,01743.19Mellon
Financial1,83724.0**10Fifth**
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
rice / 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

Iarket Cap as of 12-1-00 (FITB Pro forma pending
cquisitions)21.4341.5154.2505.318.7225.6274.434.2209.061.139.6**29.6**167.7**P/2001E**
o 5-year IBES long term growth
ate1.84x1.62x2.54x2.36x2.68x2.48x1.59x2.40x2.32x2.07x1.91x**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