

FIFTH THIRD BANCORP
Form 424B3
February 26, 2008
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-141560**

Subject to Completion, dated February 26, 2008

Prospectus Supplement to Prospectus dated March 26, 2007.

Fifth Third Bancorp

\$ % Subordinated Notes due 2038

Fifth Third Bancorp will pay interest on the % Subordinated Notes due 2038 (the notes) on and of each year. The first such payment will be made on , 2008. The notes will be unsecured subordinated obligations of Fifth Third Bancorp. The notes are not subject to redemption at Fifth Third Bancorp s option or to repayment at the option of the holders at any time prior to maturity. There is no sinking fund for the notes. The notes will be issued only in denominations of \$5,000 and integral multiples of \$1,000 in excess of \$5,000.

See Risk Factors beginning on page S-4 of this prospectus supplement to read about important factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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The notes are not savings or deposit accounts or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

	Per Subordinated Note due 2038	%	Total
Initial public offering price		%	\$
Underwriting discount		%	\$
Proceeds, before expenses, to Fifth Third Bancorp		%	\$

The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from _____, 2008 and must be paid by the purchaser if the notes are delivered after _____, 2008.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on _____, 2008.

Credit Suisse

Goldman, Sachs & Co.

Merrill Lynch & Co.

Morgan Stanley

Prospectus Supplement dated February _____, 2008.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading *Where You Can Find More Information* in the accompanying prospectus.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *Fifth Third*, *we*, *us*, *our* or similar references mean Fifth Third Bancorp and its subsidiaries.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and in the documents referred to in this prospectus supplement and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain or incorporate statements that we believe are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. These statements relate to our financial condition, results of operations, plans, objectives, future performance or business. They usually can be identified by the use of forward-looking language such as will likely result, may, are expected to, is anticipated, estimate, forecast, projected, intends to, or may include other similar words or phrases such as believes, plans, trend, objective, continue, remain, or similar expressions, or future or conditional verbs such as will, would, could, might, can, or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to those described in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, including the risk factors set forth in our most recent Annual Report on Form 10-K, as amended. When considering these forward-looking statements, you should keep in mind these risks and uncertainties, as well as any cautionary statements we may make. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us.

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) general economic conditions and weakening in the economy, specifically, the real estate market, either national or in the states in which Fifth Third, one or more acquired entities and/or the combined company do business, are less favorable than expected; (2) deteriorating credit quality; (3) political developments, wars or other hostilities may disrupt or increase volatility in securities markets or other economic conditions; (4) changes in the interest rate environment reduce interest margins; (5) prepayment speeds, loan origination and sale volumes, charge-offs and loan loss provisions; (6) our ability to maintain required capital levels and adequate sources of funding and liquidity; (7) changes and trends in capital markets; (8) competitive pressures among depository institutions increase significantly; (9) effects of critical accounting policies and judgments; (10) changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board or other regulatory agencies; (11) legislative or regulatory changes or actions, or significant litigation, adversely affect Fifth Third, one or more acquired entities and/or the combined company or the businesses in which Fifth Third, one or more acquired entities and/or the combined company are engaged; (12) ability to maintain favorable ratings from rating agencies; (13) fluctuation of Fifth Third's stock price; (14) ability to attract and retain key personnel; (15) ability to receive dividends from its subsidiaries; (16) the potentially dilutive effect of future acquisitions on current shareholders' ownership of Fifth Third; (17) effects of accounting or financial results of one or more acquired entities; (18) difficulties in combining the operations of acquired entities; (19) ability to secure confidential information through the use of computer systems and telecommunications networks; and (20) the impact of reputational risk created by these developments on such matters as business generation and retention, funding and liquidity.

You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or SEC, for further information on other factors which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See [Where You Can Find More Information](#) in the accompanying prospectus.

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SUMMARY INFORMATION

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the notes. You should read this entire prospectus supplement and accompanying prospectus, including the Risk Factors section and the documents incorporated by reference, which are described under Where You Can Find More Information in the accompanying prospectus.

The % Subordinated Notes due 2038 (the notes) will be issued under Fifth Third Bancorp s subordinated indenture as modified by the first supplemental indenture, as described in this prospectus supplement in the Description of the Notes section. The specific terms of this series of notes will be as follows:

Title	% Subordinated Notes due 2038.
Total principal amount being issued	\$
Denominations	\$5,000 and integral multiples of \$1,000 in excess of \$5,000.
Issue date	, 2008.
Maturity date	, 2038.
Interest rate	% per annum.
Day count convention	Interest will be computed on the basis of a 360-day year of twelve 30-day months.
Date interest starts accruing	, 2008.
Interest payment dates	Every and , commencing on , 2008. If any interest payment date or the maturity date of the notes falls on a day which is not a business day, the related payment of principal of or interest on the notes will be made on the next day which is a business day with the same force and effect as if made on the date such payment was due, and no interest shall accrue on the amount payable for the period from and after such interest payment date or maturity date, as the case may be.
Business day	Any day that is not a Saturday or Sunday, and that is not a day on which banking institutions are generally authorized or obligated by law, regulation or executive order to close in The City of New York.

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First interest payment date , 2008.

Regular record dates for interest Every and (whether or not a business day) preceding the related interest payment date.

Form of notes The notes will be issued as global securities, and may be withdrawn from the depository only in the limited situations described in this prospectus supplement.

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Name of depositary	The Depository Trust Company (DTC).
Trading in DTC	Indirect holders that trade their beneficial interests in the global securities through DTC must trade in DTC s same-day funds settlement system and pay in immediately available funds.
Redemption	The notes are not subject to redemption at Fifth Third Bancorp s option, or repayment at the option of the holders, in whole or in part, prior to the maturity date.
Sinking Fund	There is no sinking fund.
Defeasance	Fifth Third Bancorp may choose to terminate some or all of its obligations under the notes as described under Description of the Notes Defeasance and Discharge.
Trustee	Fifth Third Bancorp will issue the notes under a subordinated indenture dated May 23, 2003 with Wilmington Trust Company, as trustee, as modified by the first supplemental indenture dated as of December 20, 2006 (together, the indenture). Wilmington Trust Company also acts as trustee with respect to other series of notes issued under the indenture and as trustee under our junior subordinated indenture dated as of March 20, 1997 and notes issued thereunder and may from time to time serve as trustee under other indentures. If an event of default under the notes occurs, the trustee may be considered to have a conflicting interest with respect to the notes and other notes for purposes of the Trust Indenture Act of 1939, as amended. In that case, the trustee may be required to resign as trustee under the indenture and Fifth Third Bancorp would be required to appoint a successor trustee.
Subordination	Fifth Third Bancorp s obligation to make payments on the notes will be subordinated as described under Description of the Notes Subordination.
Events of Default; Acceleration	An event of default under the notes will occur, and the payment of principal of the notes may be accelerated, only in certain events involving Fifth Third Bancorp s bankruptcy, insolvency or reorganization (but not the bankruptcy, insolvency or reorganization of any of its subsidiaries), as more fully described under Description of the Notes Events of Default; Waiver. There will be no right of acceleration of the payment of principal of the notes upon a default in the payment of principal or interest on the notes or in the performance of any of Fifth Third Bancorp s covenants or agreements contained in the notes or in the indenture.
Issuance of Additional Notes	Fifth Third Bancorp may, without notice to or consent of the holders or beneficial owners of the notes, issue additional notes of any kind or amount, including notes having the same ranking, interest rate, maturity and/or other terms as the notes. We may treat any such additional notes issued as part of the same series of notes under the indenture as the notes offered by this prospectus supplement.

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(In millions, except per share data)	Year Ended December 31,		
	2007	2006	2005
CONSOLIDATED CONDENSED SUMMARIES OF INCOME			
Total interest income	\$ 6,027	\$ 5,955	\$ 4,995
Total interest expense	3,018	3,082	2,030
Net interest income	3,009	2,873	2,965
Provision for loan and lease losses	628	343	330
Net interest income after provision for loan and lease losses	2,381	2,530	2,635
Total noninterest income	2,467	2,012	2,374
Total noninterest expense	3,311	2,915	2,801
Applicable income taxes	461	443	659
Cumulative effect of change in accounting principle, net of tax		4	
Net income	\$ 1,076	\$ 1,188	\$ 1,549
PER COMMON SHARE DATA			
Earnings per share, basic	\$ 2.00	\$ 2.14	\$ 2.79
Earnings per share, diluted	1.99	2.13	2.77
Cash dividends declared	1.70	1.58	1.46
Average number of shares outstanding (in thousands)	537,670	554,983	554,411
Average number of shares outstanding, diluted	540,118	557,494	558,443
CONSOLIDATED CONDENSED PERIOD-END BALANCE SHEETS			
ASSETS			
Cash and due from banks	\$ 2,687	\$ 2,737	\$ 3,078
Securities	11,203	11,596	22,430
Other short-term investments	593	809	158
Loans held for sale	4,329	1,150	1,304
Total portfolio loans and leases	80,253	74,353	69,925
Allowance for loans and lease losses	(937)	(771)	(744)
Other assets	12,834	10,795	9,074
Total assets	\$ 110,962	\$ 100,669	\$ 105,225
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total deposits	\$ 75,445	\$ 69,380	\$ 67,434
Federal funds purchased	4,427	1,421	5,323
Short-term bank notes			
Other short-term borrowings	4,747	2,796	4,246
Accrued taxes, interest and expenses	2,427	2,283	2,142
Other liabilities	1,898	2,209	1,407
Long-term debt	12,857	12,558	15,227
Total liabilities	101,801	90,647	95,779
Total shareholders' equity	9,161	10,022	9,446
Total liabilities and shareholders' equity	\$ 110,962	\$ 100,669	\$ 105,225

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RISK FACTORS

An investment in the notes is subject to the risks described below. You should carefully review the following risk factors and other information contained in this prospectus supplement, in documents incorporated by reference in this prospectus supplement and in the accompanying prospectus, including the risk factors set forth in our most recent Annual Report on Form 10-K, as amended, before deciding whether this investment is suited to your particular circumstances.

Risks Relating to the Notes

The notes are subordinated to Fifth Third Bancorp's senior debt, secured debt, deposits and other obligations.

The notes are subordinated obligations and rank junior in payment, in the event of liquidation, to the claims of Fifth Third Bancorp's unsubordinated creditors. In addition, the notes are unsecured, which effectively causes the notes to be subordinate to all secured indebtedness Fifth Third may incur, to the extent of the assets securing such indebtedness. In the event of any distribution to creditors of Fifth Third Bancorp:

in a liquidation or dissolution of Fifth Third Bancorp,

in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Fifth Third Bancorp or its property,

in an assignment for the benefit of creditors, or

in any marshalling of Fifth Third Bancorp's assets and liabilities,

Fifth Third's depositors and other creditors, other than those with debt ranking equal with the notes, will be entitled to receive payment in full of all obligations due to them before the holders of notes will be entitled to receive any payment with respect to the notes. As of December 31, 2007, Fifth Third had outstanding approximately \$98.3 billion in indebtedness that ranked senior to the indebtedness evidenced by the notes. While Fifth Third has other subordinated debt outstanding, most of it is not subordinated to the notes.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of Fifth Third Bancorp, holders of notes may recover ratably less than unsubordinated creditors of Fifth Third Bancorp.

The notes are structurally subordinated to all liabilities of Fifth Third Bancorp's subsidiaries.

The notes are structurally subordinated to all liabilities of Fifth Third Bancorp's subsidiaries, including without limitation, subsidiary indebtedness for borrowed money, deposits, and trade payables. None of Fifth Third Bancorp's subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Fifth Third Bancorp's right to receive assets from any of its subsidiaries upon its liquidation or reorganization, and the right of the holders of the notes to participate in those assets, is structurally subordinated to claims of that subsidiary's creditors, including trade creditors. Even if Fifth Third Bancorp were a creditor of any of its subsidiaries, its rights as a creditor would be subordinate to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by Fifth Third Bancorp. Furthermore, none of Fifth Third Bancorp's subsidiaries is under any obligation to make payments to Fifth Third Bancorp, and any payments to Fifth Third Bancorp would depend on the earnings or financial condition of its subsidiaries and various business considerations. Statutory, contractual or other restrictions may also limit Fifth Third Bancorp's subsidiaries' ability to pay dividends or make distributions, loans or advances to Fifth Third Bancorp. For these reasons, Fifth Third Bancorp may not have access to any assets or cash flows of its subsidiaries to make payments on the notes.

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The notes do not contain any limitations on the amount of debt and other obligations that Fifth Third may incur that may rank senior to the notes and the notes may only be accelerated in limited circumstances.

The notes do not contain any limitation on the amount of senior indebtedness, deposits and other obligations which rank *pari passu* with or senior to the notes that may hereafter be issued by Fifth Third. The notes are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency or insurer. The payment of principal of the notes may be accelerated only in the case of the insolvency or liquidation of Fifth Third Bancorp, and any payment pursuant to such an acceleration will require the prior approval of the Federal Reserve Board. There is no right of acceleration in the case of a default in the payment of principal of or interest on the notes or the performance of any of Fifth Third Bancorp's other obligations under the notes. See Description of the Notes Events of Default; Waivers. In addition, applicable law prohibits the payment of principal of or interest on the notes in certain other circumstances.

An active trading market may not develop for the notes.

There is no existing market for the notes and there can be no assurance that significant trading for the notes will develop or that holders of notes will be able to sell their notes. Although Fifth Third Bancorp has been advised that the underwriters intend to make a market in the notes, the underwriters are not obligated to do so and may discontinue market making at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the notes.

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FIFTH THIRD BANCORP

Fifth Third Bancorp is an Ohio corporation and a diversified financial services company headquartered in Cincinnati, Ohio. At December 31, 2007, Fifth Third operated 18 affiliates with 1,227 full-service Banking Centers including 102 Bank Mart® locations open seven days a week inside select grocery stores and 2,211 Jeanie® ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Pennsylvania, Missouri and Georgia. Fifth Third reports on five business segments: Commercial Banking, Branch Banking, Consumer Lending, Investment Advisors and Fifth Third Processing Solutions.

Fifth Third Bancorp's principal executive office is: Fifth Third Bancorp, 38 Fountain Square Plaza, Cincinnati, Ohio 45263, telephone number: (513) 534-5300.

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USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes for general corporate purposes.

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REGULATORY CONSIDERATIONS

The Federal Reserve regulates, supervises and examines Fifth Third Bancorp as a financial holding company and a bank holding company under the Bank Holding Company Act. Fifth Third Bancorp's bank subsidiaries are also regulated by various other federal and state banking regulators. For a discussion of the material elements of the regulatory framework applicable to financial holding companies, bank holding companies, banks and their subsidiaries and specific information relevant to Fifth Third Bancorp, please refer to Fifth Third Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and any subsequent reports it files with the SEC, which are incorporated by reference in this prospectus supplement. This regulatory framework is intended primarily for the protection of depositors and the federal deposit insurance funds and not for the protection of security holders. As a result of this regulatory framework, Fifth Third Bancorp's earnings are affected by actions of the Federal Reserve, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, which insures the deposits of its banking subsidiaries within certain limits, and the SEC, which regulates the activities of certain subsidiaries engaged in the securities business.

Fifth Third Bancorp's earnings are also affected by general economic conditions, its management policies and legislative action.

In addition, there are numerous governmental requirements and regulations that affect Fifth Third Bancorp's business activities. A change in applicable statutes, regulations or regulatory policy may have a material effect on Fifth Third Bancorp's business.

Depository institutions, like Fifth Third Bancorp's bank subsidiaries, are also affected by various federal and state laws, including those relating to consumer protection and similar matters. Fifth Third Bancorp also has other financial services subsidiaries regulated, supervised and examined by the Federal Reserve, as well as other relevant state and federal regulatory agencies and self-regulatory organizations. Fifth Third Bancorp's non-bank subsidiaries may be subject to other laws and regulations of the federal government or the various states in which they are authorized to do business.

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The following table provides our consolidated ratios of earnings to fixed charges:

	Years Ended December 31,				
	2007	2006	2005	2004	2003
Consolidated ratios of earnings to fixed charges					
Excluding interest on deposits	2.48x	2.36x	3.45x	4.87x	5.76x
Including interest on deposits	1.51	1.52	2.08	3.00	3.22
Consolidated ratios of earnings to combined fixed charges and preferred stock dividend requirements					
Excluding interest on deposits	2.48x	2.36x	3.45x	4.86x	5.75x
Including interest on deposits	1.50	1.52	2.08	3.00	3.21

For purposes of computing both the consolidated ratios of earnings to fixed charges and earnings to combined fixed charges and preferred stock dividend requirements:

earnings represent income from continuing operations before income taxes, minority interest and cumulative effect of accounting change, plus fixed charges;

fixed charges, excluding interest on deposits, include interest expense (other than on deposits) and one third of rent expense (the proportion deemed representative of the interest factor of rent expense), net of income from subleases;

fixed charges, including interest on deposits, include all interest expense and one third of rent expense (the proportion deemed representative of the interest factor of rent expense), net of income from subleases; and

pretax earnings required for preferred stock dividends were computed using tax rates for the applicable year.

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The following table sets forth the consolidated capitalization of Fifth Third Bancorp as of December 31, 2007, as adjusted to give effect to the issuance of the notes. You should read the following table together with Fifth Third Bancorp's consolidated financial statements and notes thereto incorporated by reference into the prospectus accompanying this prospectus supplement.

	December 31, 2007	
	Actual	Adjusted
	<i>(In millions,</i>	
	<i>except per share data)</i>	
Long-term Debt:		
Senior and subordinated debt	\$ 10,511	\$ 10,511
Junior subordinated notes	2,346	2,346
% Subordinated Notes due 2038		
Total long-term debt	12,857	
Shareholders' equity:		
Common stock, \$2.22 stated value, 1.3 billion shares authorized, 532.6 million shares outstanding	1,295	1,295
Preferred stock	9	9
Surplus	1,779	1,779
Undivided profits	8,413	8,413
Treasury stock, 50.8 million shares	(2,209)	(2,209)
Accumulated other comprehensive (loss) income	(126)	(126)
Total shareholders' equity	9,161	9,161
Total long-term debt and shareholders' equity	22,018	

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DESCRIPTION OF THE NOTES

The following is a brief description of certain terms of the notes and the indenture. It does not purport to be complete in all respects. This description is subject to and qualified in its entirety by reference to the indenture, which has been incorporated by reference into the registration statement to which this prospectus supplement relates.