



THE OPTIONS CLEARING CORPORATION

#24347

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DATE: MAY 1, 2008

SUBJECT: FIRST CHARTER CORPORATION (ELECTION MERGER) –
ANTICIPATED ADJUSTMENT
OPTION SYMBOL: FYQ
NEW SYMBOL: IAW
DATE: 06-09-08 ??? (ELECTION DEADLINE: 05-30-08)

On January 18, 2008, Shareholders of First Charter Corporation (“FCTR”) voted concerning a proposed merger with Fifth Third Bancorp (“FITB”).

The Merger: Aggregate Terms

The merger was approved and, when consummated, FCTR Common Shares will be converted as follows:

- Approximately 70% of FCTR Common Shares will be converted into an amount of FITB Common Shares valued at \$31.00 for each FCTR Common Share (“Stock Consideration”). Cash will be paid in lieu of fractional FITB Shares.
- Approximately 30% of FCTR Common Shares will be converted into \$31.00 Cash for each FCTR Common Share (“Cash Consideration”).

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual FCTR Shareholders may:

- Elect to receive FITB Common Shares for each FCTR Common Share (“Stock Election”). Stock elections will be subject to prorations. OR,
- Elect to receive \$31.00 Cash for each FCTR Common Share (“Cash Election”). Cash elections will be subject to prorations. OR,
- Elect to receive a combination of FITB stock and cash (“Mixed Election”). OR,
- Register no preference by not making an election (“Non-Election”).
Under the terms of the election, shares which are not subject to an effective election will be treated as “non-electing” shares.

Elections must be submitted to the Exchange Agent: Computershare. The election deadline is 5:00 PM Boston Time on May 30, 2008, unless extended. FCTR Shareholders must observe all terms and conditions for the election as specified in the Proxy Statement/Prospectus. Among such items, it should be noted that FCTR Shares may be delivered pursuant to an election under “Notices of Guaranteed Delivery”, which allows delivery of FCTR Shares within three (3) NASDAQ Global Select trading days of submission of the notices. Elections may be made under “Notices of

Guaranteed Delivery”, prior to the election deadline. **FCTR CALL OPTION HOLDERS WHO INTEND TO PARTICIPATE IN THE ELECTION MUST EXERCISE THEIR OPTIONS IN ADVANCE OF THE ELECTION DEADLINE.** In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

The Merger Consideration: Prorations

Stock, Cash and Mixed Elections will be subject to proration as described in the FCTR Proxy Statement/FITB Prospectus.

Effective Date of the Merger

The merger is expected to become effective Friday, June 6, 2008.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE FCTR PROXY STATEMENT/FITB PROSPECTUS DATED NOVEMBER 29, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

CONTRACT ADJUSTMENT

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all FCTR options as indicated below (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case the NYSE Arca Exchange (“ARCX)), and the Chairman of OCC or his delegee, who only votes in case of a tie).

DATE:	Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to take place on June 9, 2008.
OPTION SYMBOLS:	FYQ becomes IAW
STRIKE PRICES:	No Change
NUMBER OF CONTRACTS:	No Change
MULTIPLIER	100 (e.g., for premium or strike price extensions, 1.00 equals \$100)
NEW DELIVERABLE PER CONTRACT:	The deliverable for adjusted FYQ options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING FCTR SHAREHOLDERS (stated in terms of a current 100-Share deliverable). The adjusted deliverable may be cash, FITB stock, or a combination of cash and stock.

Important Exercise Considerations

After the merger is consummated and the contract adjustment described above is effected, outstanding adjusted FYQ Call option holders will receive upon exercise (and Put holders deliver upon exercise) the aggregate Non-Electing merger consideration (on a per contract basis). IF FYQ CALL OPTION HOLDERS DO NOT WISH TO RECEIVE THE NON-ELECTING CONSIDERATION UPON EXERCISE AFTER THE CONTRACT ADJUSTMENT, THEY MUST EXERCISE IN ADVANCE OF THE ELECTION DEADLINE AND SUBMIT ELECTIONS PURSUANT TO THE ELECTION PROCEDURES DESCRIBED IN THE PROXY STATEMENT/ PROSPECTUS.

Exercisers must exercise in sufficient time, and observe all terms and conditions for making a valid election (See "The Election").

Protect Provisions

Until the contract adjustment is effected, exercises of FYQ options will continue to be settled in the regular manner, through National Stock Clearing Corporation ("NSCC"). Where an exercise is settled through NSCC, the rights of the exercising or assigned Clearing Member are governed by the rules of the NSCC. OCC understands that the NSCC has rules or procedures designed to enable purchasers of stock subject to an election, tender, or similar event, to protect themselves for the value accruing to that event. These rules generally provide that persons effecting purchase transactions (including call exercises) on or before a deadline (including any election deadline) can be protected for the value of the event if Shares are not delivered to them in sufficient time to enable them to participate in the event, provided timely and proper notice of a participant's need and desire for protection is given to the NSCC. These rules are generally referred to as "protect" or "liability notice" procedures. Sellers of stock (including assigned call writers), who fail to make timely delivery to the NSCC, may be subject to liability under these procedures. Clearing Members should review these procedures of the NSCC to determine the appropriate timing for actions required to be taken to protect themselves with respect to the FCTR election. Specific questions as to these rules should be addressed to the NSCC.

Special Risks

CALL OPTIONS

Writers of call options who are uncovered with respect to deliverable securities subject to deadlines or cut-off times (such as expirations of tender offers, rights subscriptions, elections, or similar events) should be aware of a risk associated with the timing of their possible assignments: Although equity option exercise settlement and assignment normally occurs 3 business days after the exercise date, writers of call options may not receive notice of their assignments until the business day following the exercise date. An uncovered call writer who has an obligation to deliver securities in 2 business days of his assignment notification may not be able to fulfill his delivery obligation by effecting a regular-way purchase (3 business-day settlement) or call option exercise (3 business-day settlement after exercise). Such uncovered writer may nevertheless be subject to liability under the "protect" provisions of NSCC (see above) with respect to his assignment delivery obligation, because he cannot make delivery in

2 business days. Additionally, Cash Market (same-day, or less-than-3-business day settlement) may not be available, or may be expensive for buyers.

PUT OPTIONS

Writers of put options should be aware that events such as expiration of election deadlines or similar events may have significant--possibly adverse--effects on the market value of the underlying security put writers would be obligated to buy if assigned as a result of an exercise done after the expiration of such deadlines, insofar as such securities would no longer be subject to elections, tenders, or similar actions.

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: ELECTION MERGER

For questions regarding this memo, call 1-888-OPTIONS or email options@theooc.com.