APPLICATION

TO THE

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

BY

FIFTH THIRD BANCORP

AND ITS SUBSIDIARY BANK HOLDING COMPANY

FOR PRIOR APPROVAL TO ACQUIRE

COMERICA INCORPORATED

October 28, 2025

Board of Governors of the Federal Reserve System

Application to Become a Bank Holding Company and/or Acquire an Additional Bank or Bank Holding Company — FR Y-3

Fifth Third Bancorp
Corporate Title of Applicant

38 Fountain Square Plaza
Street Address

City	State	Zip Code
Cincinnati	OH	45263

Corporation
(Type of organization, such as corporation, partnership, business trust, association, or trust)

Hereby applies to the Board pursuant to:

☐ (1) Section 3(a)(1) of the Bank Holding Company Act of 1956, as amended, ("BH Act" — 12 U.S.C. §1842), "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y;

☒ (2) Section 3(a)(3) of the BHC Act, under "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y;

☒ (3) Section 3(a)(5) of the BHC Act, under "Procedures for other bank acquisition proposals" as described in section 225.15 of Regulation Y.

for prior approval of the acquisition of direct or indirect ownership, control, or power to vote at least ______________ (Number) (100 % [Percent]) of a class of voting shares or other to control:

Comerica Incorporated
Corporate Title of Applicant

1717 Main Street
Street Address

City	State	Zip Code
Dallas	TX	75201

Does applicant request confidential treatment for any portion of this submission?

☒ Yes

- ☒ As required by the General Instructions, a letter justifying the request for confidential treatment is included.
- ☒ The information for which confidential treatment is being sought is separately bound and labeled "Confidential."

☐ No

Name, title, address, telephone number, and email address of person(s) to whom inquiries concerning this application may be directed:

Christian Gonzalez Name	H. Rodgin Cohen; Mitchell S. Eitel Name
Executive Vice President, Chief Legal Officer Title	Partner, Sullivan & Cromwell LLP Title
38 Fountain Square Plaza Street Address	125 Broad Street Street Address
Cincinnati (City) OH (State) 45263 (Zip Code)	New York (City) NY (State) 10004 (Zip Code)
+1 (513) 534-5906 Area Code / Phone Number	+1 (212) 558-4000 Area Code / Phone Number
christian.gonzalez@53.com Email Address	cohenhr@sullcrom.com; eitelm@sullcrom.com Email Address

Certification

I certify that the information contained in this application has been examined carefully by me and is true, correct, and complete, and is current as of the date of this submission to be the best of my knowledge and belief. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

I also certify, with respect to any information pertaining to an individual and submitted to the Board in (or in connection with) this application, that the applicant has the authority, on behalf of the individual, to provide such information to the Board and to consent or to object to public release of such information. I certify that the applicant and the involved individual consent to public release of any such information, except to the extent set forth in a written request by the applicant or the individual, submitted in accordance with the instructions to this form and the Board's Rules Regarding Availability of Information (12 C.F.R. Part 261), requesting confidential treatment for the information.

I acknowledge that approval of this application is in the discretion of the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Actions or communications, whether oral, written, or electronic, by the Federal Reserve or its employees in connection with this filing, including approval if granted, do not constitute a contract, either express or implied, or any other entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of the Federal Reserve to exercise its supervisory, regulatory, or examination powers under applicable laws and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agency of the Federal Reserve or of the United States.

Signed this 28th day of October, 2025.
Day Month Year

Signature of Chief Legal Officer or Designee

Christian Gonzalez Chief Legal Officer

Board of Governors of the Federal Reserve System

Application to Become a Bank Holding Company and/or Acquire an Additional Bank or Bank Holding Company — FR Y-3

Fifth Third Financial Corporation
Corporate Title of Applicant

38 Fountain Square Plaza
Street Address

Cincinnati	OH	45263
City	State	Zip Code

Corporation
(Type of organization, such as corporation, partnership, business trust, association, or trust)

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Comerica Incorporated
Corporate Title of Applicant

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Dallas	TX	75201
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Does applicant request confidential treatment for any portion of this submission?

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☐ No

Public reporting burden for this collection of information for applications filed pursuant to section 3(a)(1) of the BHC Act are estimated to average 52.53 hours per response while applications filed pursuant to section 3(a)(3) or section 3(a)(5) of the BHC Act are estimated to average 66.28 hours per response, including the time to gather and maintain data in the required form, to review instructions and to complete the information collection. The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, a collection of information unless it displays a currently valid OMB control number.. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100-0121), Washington, DC 20503.

Name, title, address, telephone number, and email address of person(s) to whom inquiries concerning this application may be directed:

Christian Gonzalez Name	H. Rodgin Cohen; Mitchell S. Eitel Name
Executive Vice President, Chief Legal Officer Title	Partner, Sullivan & Cromwell LLP Title
38 Fountain Square Plaza Street Address	125 Broad Street Street Address
Cincinnati (City) OH (State) 45263 (Zip Code)	New York (City) NY (State) 10004 (Zip Code)
+1 (513) 534-5906 Area Code / Phone Number	+1 (212) 558-4000 Area Code / Phone Number
christian.gonzalez@53.com Email Address	cohenhr@sullcrom.com; eitelm@sullcrom.com Email Address

Certification

I certify that the information contained in this application has been examined carefully by me and is true, correct, and complete, and is current as of the date of this submission to be the best of my knowledge and belief. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. §§ 1001 and 1007.

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Signed this 28th day of October, 2025.
Day Month Year

Signature of Chief Legal Officer or Designee

Christian Gonzalez Chief Legal Officer

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REQUEST FOR CONFIDENTIAL TREATMENT

Confidential treatment is being requested under the federal Freedom of Information Act, 5 U.S.C. § 552 (the "FOIA"), and the implementing regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), for the information contained in the Confidential Exhibits Volume to this application (the "Confidential Materials"). The Confidential Materials include, for example, nonpublic *pro forma* financial information and information regarding the business strategies and plans of (i) Fifth Third Bancorp ("Fifth Third") and its wholly owned subsidiaries, Fifth Third Financial Corporation ("Fifth Third Financial") and Fifth Third Bank, National Association ("Fifth Third Bank"), and (ii) Comerica Incorporated ("Comerica") and its wholly owned subsidiaries, Comerica Holdings Incorporated ("Comerica Holdings"), Comerica Bank ("Comerica Bank"), and Comerica Bank & Trust, National Association ("Comerica Bank & Trust"), and other information regarding additional matters of a similar nature, which is commercial or financial information that is both customarily and actually treated as private by Fifth Third, Fifth Third Financial, Fifth Third Bank, Comerica, Comerica Holdings, Comerica Bank and Comerica Bank & Trust, and provided to the government under an assurance of privacy. None of this information is the type of information that would otherwise be made available to the public under any circumstances. All such information, if made public, could result in substantial and irreparable harm to Fifth Third, Fifth Third Financial, Fifth Third Bank, Comerica, Comerica Holding, Comerica Bank, and Comerica Bank & Trust. Certain information also provides nonpublic confidential personal information about individuals, which is protected from disclosure. Other exemptions from disclosure under the FOIA may also apply. In addition, investors and potential investors could be influenced or misled by such information, which is not reported in any documents filed or to be filed in accordance with the disclosure requirements of applicable securities laws, as a result of which Fifth Third and Comerica could be exposed to potential inadvertent violations of law or exposure to legal claims. Accordingly, confidential treatment is respectfully requested for the Confidential Materials under the FOIA and the Federal Reserve's implementing regulations.

Please contact H. Rodgin Cohen (212-558-4000), Mitchell S. Eitel (212-558-4000), Richard K. Kim (212-403-1354) or Ledina Gocaj (212-403-1022) before any public release of any of this information pursuant to a request under the FOIA or a request or demand for disclosure by any governmental agency, congressional office or committee, court or grand jury. Such prior notice is necessary so that Fifth Third, Fifth Third Financial, Fifth Third Bank, Comerica, Comerica Holdings, Comerica Bank, and Comerica Bank & Trust may take appropriate steps to protect such information from disclosure.

TABLE OF EXHIBITS

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PRELIMINARY STATEMENT

I. OVERVIEW

Each of Fifth Third Bancorp ("Fifth Third"), a bank holding company incorporated under Ohio law and headquartered in Cincinnati, Ohio that has elected to become a financial holding company, and Fifth Third Financial Corporation, a bank holding company incorporated under Ohio law and headquartered in Cincinnati, Ohio that has elected to become a financial holding company and a wholly owned subsidiary of Fifth Third ("Fifth Third Financial" and, together with Fifth Third, the "Applicant") hereby respectfully submits the following application (the "Application") to the Federal Reserve Bank of Cleveland and the Board of Governors of the Federal Reserve System (the "Federal Reserve") pursuant to: Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended (the "BHC Act") and Sections 225.11 and 225.15 of the Federal Reserve's Regulation Y promulgated thereunder, requesting the Federal Reserve's prior approval for:

- Comerica Incorporated ("Comerica"), a bank holding company incorporated under Delaware law and headquartered in Dallas, Texas, that has elected to become a financial holding company, to merge with and into Fifth Third Financial, with Fifth Third Financial as the surviving corporation (the "Merger"), and the direct acquisition by Fifth Third Financial of control of Comerica's insured depository institution subsidiary, Comerica Bank, a Texas state banking association and wholly owned subsidiary of Comerica ("Comerica Bank"), and indirect acquisition by Fifth Third Financial of control of Comerica's other insured depository institution subsidiary, Comerica Bank & Trust, National Association, a national banking association ("Comerica Bank & Trust"); and

- Comerica Holdings Incorporated, a bank holding company incorporated under Delaware law and headquartered in Dallas, Texas, that has elected to become a financial holding company, and a wholly owned subsidiary of Comerica ("Comerica Holdings"), to merge with and into Fifth Third Financial immediately following the effective time of the Merger, with Fifth Third Financial as the surviving corporation (the "Second Step Merger" and, with the Merger, the "Mergers"), and the resulting direct acquisition by Fifth Third Financial of control of Comerica Bank & Trust.[1]

Immediately following the Mergers, each of Comerica Bank and Comerica Bank & Trust will merge with and into Fifth Third's sole insured depository institution subsidiary, Fifth Third Bank, National Association, a national banking association headquartered in Cincinnati, Ohio ("Fifth Third Bank"), with Fifth Third Bank as the surviving bank (each, a "Bank Merger" and, collectively, the "Bank Mergers" and together with the Mergers, the "Transaction"). Simultaneously with the submission of this Application, Fifth Third Bank is submitting an application for the Bank Mergers to the Office of the Comptroller of the Currency ("OCC")

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[1] Fifth Third notes that the Second Step Merger would constitute an internal corporate reorganization. The Second Step Merger would involve the merger of holding companies (Fifth Third Financial and Comerica Holdings) that are subsidiaries of Fifth Third at the time of the Second Step Merger. Nevertheless, Fifth Third requests approval for both the Merger and the Second Step Merger if the Board were to determine not to waive the BHC Act application requirements for the Second Step Merger.

pursuant to the Bank Merger Act, 12 U.S.C. § 1828(c) (the "BMA Application"), a copy of which will be provided to the Federal Reserve under separate cover.

A diagram of the Applicant's organizational structure before and after the Transaction is included as Public Exhibit 1.

Both Fifth Third and Comerica are publicly traded companies. Information regarding each of the parties to the Transaction is set forth below in Section IV.

In addition to Comerica Holdings, Comerica Bank, and Comerica Bank & Trust, each of Fifth Third and Fifth Third Financial will acquire indirect control of non-depository subsidiaries of Comerica for which no application is required.[2] Additional information regarding each of Comerica's nonbank subsidiaries is set forth in Public Exhibit 12 and Confidential Exhibit 17 and information regarding noncontrolling investments can be found at Confidential Exhibit 15.

As discussed in detail below, the Transaction satisfies all the criteria for approval under the BHC Act and applicable state law. The Mergers will create a sound, financially stronger, more competitive institution with enhanced managerial resources and a deep-rooted and proven commitment to its communities.

II. DESCRIPTION OF THE TRANSACTION

A. The Mergers

On October 5, 2025, Fifth Third, Fifth Third Financial, Comerica and Comerica Holdings entered into an Agreement and Plan of Merger (the "Merger Agreement") that provides for the merger of Fifth Third and Comerica and the other transactions described in this Application. Pursuant to the Merger Agreement, and subject to the receipt of all required regulatory approvals and the satisfaction of other customary closing conditions, (i) Comerica will merge with and into Fifth Third Financial, with Fifth Third Financial continuing as the surviving corporation in the Merger and (ii) immediately thereafter, Comerica Holdings will merge with and into Fifth Third Financial, with Fifth Third Financial continuing as the surviving corporation. The aggregate value of the Transaction is approximately $10.9 billion.[3]

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[2] These include subsidiaries the shares of which Fifth Third and Fifth Third Financial may hold pursuant to Section 4(c) of the BHC Act and Section 225.22(b) of Regulation Y. Fifth Third and Fifth Third Financial may acquire (i) USB RETC Fund 2020-23, LLC; (ii) B&G Tax Equity Partnership, LLC; (iii) Briel Farm Solar, LLC; and (iv) Gardy's Mill Solar, LLC, entities related to certain Comerica solar power plant investments, pursuant to merchant banking authority, in which case, Fifth Third will comply with the post-closing notice procedures set forth in Section 225.87 of Regulation Y. See Confidential Exhibit 17 for additional information regarding these Comerica subsidiaries. In addition, Fifth Third and Fifth Third Financial will acquire indirect control of Comerica Bank's nonbank subsidiaries, each of which conducts activities permissible to be conducted by Fifth Third Bank. No prior Federal Reserve approval is required for the direct or indirect acquisition by Fifth Third and Fifth Third Financial of such subsidiaries pursuant to Section 225.22(e) of Regulation Y.

[3] This amount is based on a purchase price of $82.88 per share of Comerica Common Stock on October 3, 2025, the last trading day before the announcement of the Transaction.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $5.00 per share, of Comerica issued and outstanding immediately prior to the Effective Time (the "Comerica Common Stock"), except for shares of Comerica Common Stock owned by Comerica or Fifth Third (in each case, other than shares of Comerica Common Stock (i) held in trust accounts, managed accounts, mutual funds and the like, or otherwise held in a fiduciary or agency capacity that are beneficially owned by third parties or (ii) held, directly or indirectly, by Comerica or Fifth Third in respect of debts previously contracted), will be converted into the right to receive 1.8663 shares (the "Exchange Ratio", and such shares, the "Merger Consideration") of common stock, without par value, of Fifth Third (the "Fifth Third Common Stock"). Holders of Comerica Common Stock will receive cash in lieu of fractional shares.

At the Effective Time, each share issued and outstanding immediately prior to the Effective Time of 6.875% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B, no par value, of Comerica ("Comerica Preferred Stock") will be converted into the right to receive one share of an applicable newly issued series of Fifth Third preferred stock having terms that are not materially less favorable than the terms of the Comerica Preferred Stock (the "New Fifth Third Preferred Stock"). Holders of depositary shares in respect of Comerica Preferred Stock will receive depositary shares in respect of New Fifth Third Preferred Stock at the Effective Time. Holders of Comerica Common Stock or Comerica Preferred Stock are not entitled to appraisal rights under the Delaware General Corporation Law.[4]

At the Effective Time, (i) each outstanding and unexercised Comerica stock option (a "Comerica Stock Option") will automatically convert into a corresponding option award with respect to Fifth Third Common Stock, (ii) each outstanding Comerica restricted stock unit award (a "Comerica RSU Award") that is not a Comerica Director RSU Award (as defined below) will automatically convert into a corresponding restricted share unit award with respect to Fifth Third Common Stock, (iii) each outstanding Comerica restricted stock unit award that is held by a current or former non-employee director (a "Comerica Director RSU Award") will automatically convert into the right to receive (A) a number of fully vested and freely transferable shares of Fifth Third Common Stock plus (B) a cash payment in respect of any accrued but unpaid dividend equivalents in respect of such award, (iv) each outstanding Comerica performance stock unit award (a "Comerica PSU Award") will automatically convert into a corresponding restricted share unit award with respect to Fifth Third Common Stock, with the number of shares underlying such award deemed to be earned based on the greater of target and actual performance measured through the latest practicable date prior to the effective time and (v) each outstanding Comerica deferred stock unit award (a "Comerica DSU Award") will vest and convert into a corresponding deferred share unit award with respect to Fifth Third Common Stock.

Upon consummation of the Merger, Fifth Third will issue approximately (i) 238,119,500 shares of Fifth Third Common Stock to Comerica shareholders (the "Stock Issuance") (based on 127,589,080 shares of Comerica Common Stock outstanding as of September 30, 2025 and excluding shares of Fifth Third Common Stock reserved for issuance in respect of converted Comerica equity awards described above), (ii) 400,000 shares of New Fifth Third Preferred Stock (based on the number of shares of Comerica Preferred Stock outstanding as of

[4] Del. Gen. Corp. Law § 262(b).

September 30, 2025) and (iii) 16,000,000 depositary shares representing a 1/40th ownership interest in each share of Comerica Preferred Stock (based on the number of shares of Comerica Preferred Stock outstanding as of September 30, 2025). A copy of the Merger Agreement is attached as Public Exhibit 2.[5]

Certified copies of (i) the joint resolutions approving the transactions contemplated by the Merger Agreement adopted by the Boards of Directors of Fifth Third and Fifth Third Bank, (ii) the written consent of the Board of Directors of Fifth Third Financial and (iii) the written consent of Fifth Third, as sole shareholder of Fifth Third Financial, are attached as Confidential Exhibit 1, and certified copies of the resolutions adopted by the Boards of Directors of Comerica, Comerica Holdings, Comerica Bank and Comerica Bank & Trust and Comerica, as sole stockholder of Comerica Holdings, approving the transactions contemplated by the Merger Agreement are attached as Confidential Exhibit 2.

B. The Bank Mergers

On October 21, 2025, Fifth Third Bank, Comerica Bank and Comerica Bank & Trust entered into an Agreement and Plan of Merger (the "Bank Merger Agreement") that provides that, immediately following the Mergers, each of Comerica Bank and Comerica Bank & Trust will merge with and into Fifth Third Bank, with Fifth Third Bank surviving and continuing as the sole bank subsidiary of Fifth Third.

A copy of the Bank Merger Agreement is attached as Public Exhibit 3. Certified copies of (i) the resolutions adopted by the Board of Directors of Fifth Third Bank and (ii) the written consent of Fifth Third Financial, as sole shareholder of Fifth Third Bank, in each case, approving the Bank Mergers are attached as Confidential Exhibit 1. Certified copies of (i) the resolutions adopted by the Boards of Directors of each of Comerica Bank and Comerica Bank & Trust and (ii) the written consents of Comerica, as sole shareholder of Comerica Bank, and of Comerica Holdings, as sole shareholder of Comerica Bank & Trust, in each case, approving the respective Bank Mergers is attached as Confidential Exhibit 2.

C. The Transaction

Below is a summary of the principal terms of the Transaction, subject to the terms and conditions of the Merger Agreement.

Structure of the Transaction	(i) Comerica will merge with and into Fifth Third Financial, with Fifth Third Financial continuing as the surviving corporation in the Merger and (ii) immediately thereafter, Comerica Holdings will merge with and into Fifth Third Financial, with Fifth Third Financial continuing as the surviving corporation.

[5] Fifth Third has filed a Form 8-K with the Securities and Exchange Commission (the "SEC") in connection with its entry into the Merger Agreement, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000035527/000119312525234686/d30938d8k.htm.

	Immediately after the Mergers, at a time determined by Fifth Third, Comerica Bank and Comerica Bank & Trust will each merge with and into Fifth Third Bank, with Fifth Third Bank continuing as the surviving bank.
Consideration	Each outstanding share of Comerica Common Stock will be converted into the right to receive 1.8663 shares of Fifth Third Common Stock.
Treatment of Comerica Preferred Stock	Each outstanding share of Comerica Preferred Stock will be converted into the right to receive one share of a newly issued series of New Fifth Third Preferred Stock having terms that are not materially less favorable than the terms of Comerica Preferred Stock.
Treatment of Comerica Equity Awards	At the Effective Time: • each outstanding and unexercised Comerica Stock Option will automatically convert into a corresponding option award with respect to Fifth Third Common Stock; • each outstanding Comerica RSU Award that is not a Comerica Director RSU Award will automatically convert into a corresponding restricted share unit award with respect to Fifth Third Common Stock; • each outstanding Comerica Director RSU Award will automatically convert into the right to receive (A) a number of fully vested and freely transferable shares of Fifth Third Common Stock plus (B) a cash payment in respect of any accrued but unpaid dividend equivalents in respect of such award; • each outstanding Comerica PSU Award will automatically convert into a corresponding restricted share unit award with respect to Fifth Third Common Stock, with the number of shares underlying such award deemed to be earned based on the greater of target and actual performance measured through the latest practicable date prior to the effective time; and • each outstanding Comerica DSU Award will vest and convert into a corresponding deferred share unit award with respect to Fifth Third Common Stock.
Regulatory Approvals	Fifth Third and Comerica have agreed to cooperate with each other and use their reasonable best efforts to prepare and file all necessary documentation, to effect all applications, notices, petitions and filings and to obtain all permits, consents, approvals and authorizations necessary or advisable to be obtained of all third parties, regulatory agencies and governmental entities which are necessary or advisable in order to consummate the Mergers, the Bank Mergers or any of the other transactions contemplated by the Merger Agreement. In addition, Fifth Third and Comerica have agreed to use their reasonable best efforts make any such initial filings with governmental authorities within thirty (30) days following the execution of the Merger Agreement.

<table>
<tr><td>Corporate Governance</td><td>Upon consummation of the Transaction, the size of Fifth Third and Fifth Third Bank’s Board of Directors will increase from 13 members to 16 members and three members of the Comerica Board of Directors determined by mutual agreement of Comerica and Fifth Third will be appointed to the Boards of Directors of Fifth Third and Fifth Third Bank. The three directors will be named at a later date. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, will join the Board of Directors of Fifth Third and Fifth Third Bank upon retirement.</td></tr>
<tr><td>Closing Conditions to the Merger</td><td>Each party’s obligation to close the Merger is subject to customary closing conditions, including the:

approval by (i) Fifth Third’s shareholders of the Stock Issuance and (ii) Comerica’s shareholders of the Merger Agreement;
authorization for listing on the NASDAQ Stock Market (“NASDAQ”) of the shares of Fifth Third Common Stock and New Fifth Third Preferred Stock (or depositary shares in respect thereof) to be issued in connection with the Merger;
effectiveness of the registration statement on Form S-4 (the “S-4”) to be filed with the SEC, which includes a joint proxy statement (the “Joint Proxy Statement”) relating to the meetings of each of Fifth Third’s and Comerica’s shareholders to be held in connection with the Stock Issuance, in the case of Fifth Third, and the Merger Agreement, in the case of Comerica;
absence of any order, injunction or other legal restraint preventing the completion of the Mergers or the Bank Mergers or making the consummation of the Mergers or the Bank Mergers illegal;
receipt of certain regulatory approvals, including the approval of the Federal Reserve and the OCC (“Requisite Regulatory Approvals”), without any approval resulting in a materially burdensome regulatory condition (defined as a condition that would reasonably be expected to have a “Material Adverse Effect” (as defined below) on Comerica and its subsidiaries, taken as a whole);
receipt by such party of an opinion from its counsel to the effect that the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;
accuracy of the other party’s representations and warranties as of the date of the Merger Agreement and as of the date of the Closing, generally subject to a “Material Adverse Effect” qualification; and
performance in all material respects by the parties of their obligations under the Merger Agreement.
</td></tr>
<tr><td>Material Adverse Effect Standard</td><td>“Material Adverse Effect” is defined, subject to customary specified exclusions, as any effect, change, event, circumstance, condition, occurrence</td></tr>
</table>

	or development that, either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (i) the business, properties, assets, liabilities, results of operations, or financial condition of a party and its subsidiaries taken as a whole or (ii) the ability of such party to timely consummate the transactions contemplated by the Merger Agreement.
Termination Rights	The Merger Agreement can be terminated by mutual written consent of Fifth Third and Comerica. In addition, the Merger Agreement can be terminated by either party, if: • (i) any governmental entity that must grant a regulatory approval has denied approval of the Merger or a Bank Merger and such denial is final and non-appealable or (ii) any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction, decree or other legal restraint or prohibition permanently enjoining or otherwise prohibiting, or making illegal, the consummation of the Merger or the Bank Mergers (unless the failure to obtain a regulatory approval is due to the terminating party's breach of its covenants in the Merger Agreement); • the Merger has not been completed on or before October 5, 2026 (the "Termination Date"), provided that the Termination Date will be automatically extended to January 5, 2027, if the Merger has not occurred by October 5, 2026, and on such date the Requisite Regulatory Approvals have not been obtained and each of the other conditions to consummation of the Merger has been satisfied, waived or remains capable of being satisfied; • there is an uncured or incurable breach by the other party of any of its covenants or representations that would cause any closing condition to not be satisfied (provided that the terminating party is not then in material breach of any of its representations, warranties, covenants or agreements in the Merger Agreement); or • the other party has (i) withdrawn or, in certain circumstances, failed to reaffirm its recommendation that its shareholders approve the Merger Agreement, (ii) failed to make such recommendation in the Joint Proxy Statement, (iii) recommended a competing transaction, (iv) failed to recommend against a competing transaction or (v) breached its covenants in respect of the solicitation of another offer.
Termination Fee	A termination fee of $500 million will be payable by either Fifth Third or Comerica to the other party in connection with the termination of the Merger Agreement under certain circumstances.
No Solicitation; Stockholders Meeting; Board	Each of Fifth Third and Comerica has agreed that it will not initiate, solicit, knowingly encourage, or knowingly facilitate any inquiries or proposals with respect to a competing transaction, or withdraw, modify or qualify in a manner adverse to the other party its recommendation that its shareholders

Recommendation; Fiduciary Out	approve the Merger Agreement. Each party's non-solicitation commitments are subject to a customary fiduciary duty exception. Notwithstanding any competing transaction proposal, unless the Merger Agreement has been terminated in accordance with its terms, the party receiving any competing transaction proposal must submit the Merger Agreement to be voted on at a meeting of its shareholders.
Employee Matters	***Post-Closing Compensation and Benefits***. Fifth Third will provide the employees of Comerica and its subsidiaries as of the effective time (the "<u>Continuing Employees</u>") (A) from the closing date and until the earlier of December 31 of the calendar year in which the closing date occurs and the Continuing Employee's termination of employment, with (i) annual base salary or wages, as applicable, that are no less than those in effect for each such Continuing Employee immediately prior to the effective time; (ii) annual cash bonus opportunities and annual long-term incentive opportunities that are no less favorable than those in effect for such Continuing Employee immediately prior to the effective time; and (iii) employee and fringe benefits (excluding severance and retention) that are no less favorable in the aggregate than those provided to such Continuing Employee immediately prior to the effective time and (B) from January 1 of the calendar year following the calendar year in which the closing date occurs and until the earlier of the first anniversary of the Closing Date and the Continuing Employee's termination of employment, with the following: (i) annual base salary or wages, as applicable, that are no less than the annual base salary or wages in effect for each such Continuing Employee immediately prior to the effective time; (ii) annual cash bonus opportunities and annual long-term incentive opportunities that are no less favorable than those provided to similarly situated employees of Fifth Third; and (iii) employee and fringe benefits (excluding severance) that are no less favorable in the aggregate than those provided to similarly situated employees of Fifth Third. Additionally, Fifth Third will maintain the Comerica Severance Pay Plan for the benefit of the Continuing Employees through the first anniversary of the closing date. ***Service Credit***. For certain purposes under the Fifth Third benefit plans, service with or credited by Comerica and its subsidiaries for continuing employees will be treated as service with Fifth Third to the same extent as under the analogous Comerica benefit plan prior to the Effective Time.
Interim Operating Covenants	Each of Fifth Third and Comerica has agreed to customary interim operating covenants, including, with respect to Comerica, covenants relating to the conduct of its business during the period between the execution of the Merger Agreement and the Effective Time.
Representations and Warranties	Fifth Third and Comerica have made customary public company representations and warranties.
Governing Law and Jurisdiction	Ohio (except that matters relating to the fiduciary duties of the Board of Directors of Comerica are subject to the laws of the state of Delaware).

D. Approvals and Expected Closing

Each of the Boards of Directors of Fifth Third, Fifth Third Financial, Comerica and Comerica Holdings has unanimously approved its respective institution's entry into the Merger Agreement and the Mergers. Each of the Boards of Directors of Fifth Third Bank, Comerica Bank and Comerica Bank & Trust has unanimously approved its respective institution's entry into the Bank Merger Agreement and the Bank Mergers.

The consummation of the Mergers is subject to receipt of regulatory approvals (including the approval of the Federal Reserve pursuant to this Application), Fifth Third shareholder approval, Comerica shareholder approval, and other standard closing conditions. Fifth Third shareholders will be asked to vote to approve the Stock Issuance and related matters, and Comerica shareholders will be asked to vote to approve the Merger Agreement and related matters. The consummation of the Bank Mergers will be subject to receipt of all regulatory approvals with respect to the Bank Mergers (including the approval of the OCC of the BMA Application), the approval by each of the sole shareholder of Fifth Third Bank, the sole shareholder of Comerica Bank and the sole shareholder of Comerica Bank & Trust, the consummation of the Merger in accordance with the terms of the Merger Agreement, and other standard closing conditions.

Following is a summary of the regulatory approvals and notices that are required to be obtained or made in order to consummate the Transaction:

1. Approval Under Section 3 of the BHC Act

By this Application, the Applicant respectfully requests that the Federal Reserve grant prior approval pursuant to Sections 3(a)(3) and 3(a)(5) of the BHC Act and Sections 225.11 and 225.15 of Regulation Y for the Applicant to effect the Merger and the Second Step Merger.

2. Approval of the Bank Mergers Under the Bank Merger Act

In addition to this Application, Fifth Third Bank has contemporaneously submitted an application to the OCC pursuant to the Bank Merger Act, requesting the approval of the OCC to merge each of Comerica Bank and Comerica Bank & Trust with and into Fifth Third Bank. Fifth Third will provide the Federal Reserve with a copy of the BMA Application under separate cover, and Fifth Third Bank will provide the OCC with a copy of this Application.[6]

3. State Filing Requirements

Pursuant to Texas law, Fifth Third Bank will, in respect of the Bank Merger with Comerica Bank, (i) provide notice to the Commissioner of the Texas Department of Banking (the

[6] In connection with the Bank Mergers, Fifth Third Bank will acquire Comerica Bank's operating subsidiaries under 12 C.F.R. § 5.34, and hereby requests approval to acquire control of Comerica Bank's financial subsidiaries under 12 U.S.C. § 24a and 12 C.F.R. § 5.39, each as identified in Public Exhibit 12. See also 12 C.F.R. § 5.33(e)(3)(i) ("The OCC does not require a separate application or notice under §§ 5.34 . . . 5.36 [and] 5.39."). Fifth Third certifies that any requirements under 12 C.F.R. § 5.39, to the extent applicable, are met.

"TDB") of the Transaction concurrently with this Application[7] and (ii) provide to the TDB a copy of this Application and the BMA Application.[8]

Section 44 of the Federal Deposit Insurance Act (the "FDI Act") requires a bank filing an application for an interstate merger transaction to comply with the filing requirements of any state that will become a host state[9] as a result of the transaction.[10] As a result of the Transaction, Arizona and California will become host states of Fifth Third Bank. Fifth Third will comply with any state law requirements in its host states. Section 44 of the FDI Act also requires a bank filing an application for an interstate merger transaction to submit a copy of its federal application for approval under the Bank Merger Act to the state bank supervisor of each state that will become a host state as a result of the transaction.[11] Fifth Third Bank will submit to the state banking authorities in each of Arizona and California a copy of this Application and the BMA Application.

4. Other Required Approvals and Filings

Fifth Third, Comerica and certain of their subsidiaries will make additional filings with various governmental authorities, regulatory agencies and self-regulatory organizations. These filings include:

a) The Form S-4 registration statement, including a Joint Proxy Statement with respect to matters requiring Fifth Third and Comerica shareholder approval and a prospectus describing the Fifth Third capital stock that will be issued in the Merger, with the SEC;

b) applications with the Financial Industry Regulatory Authority seeking prior approval for the change of control of Comerica's broker-dealer subsidiary;

c) an application with NASDAQ for approval to list additional shares of Fifth Third capital stock that will be issued in the Merger; and

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7 Tex. Finance Code Ann. § 202.001 (requiring a company intending to acquire a Texas state bank to provide notice to the TDB commissioner).

8 Tex. Finance Code Ann. § 32.501 (requiring the submission of certain documentation to the TDB for a Texas state bank to cease to be a state bank subject to the supervision of the TDB commissioner).

9 The term "host state" means, with respect to a bank, a state, other than the home state of the bank, in which the bank maintains, or seeks to establish and maintain, a branch. 12 U.S.C. § 1831u(g)(5). The term "home state" means, with respect to a state bank, the state by which the bank is chartered and, with respect to a national bank, the state in which the main office of the bank is located. 12 U.S.C. § 1831u(g)(4). As a result of the Transaction, Arizona and California will become host states of Fifth Third Bank.

10 12 U.S.C. § 1831u(b)(1).

11 Id.

d) various applications and filings with state authorities, including state,[12] federal or foreign regulatory bodies that may be required in connection with the Transaction.

The parties are prepared to consummate the Transaction on the timeline set forth in Confidential Exhibit 3 and will complete the Transaction promptly once all regulatory approvals have been obtained, all statutory waiting periods have expired, and all other closing conditions have been satisfied.

III. OVERVIEW OF THE BENEFITS OF THE TRANSACTION

Fifth Third and Comerica have concluded, after extensive due diligence and deliberation, that the Transaction will create a sound, financially stronger and more diversified banking institution, which is better able to serve its customers, communities and employees. Fifth Third expects that the acquisition of Comerica will enhance Fifth Third's banking franchise, creating a bank with a leading share in the Midwest, growth potential in the Sunbelt and a presence in 17 of the 20 fastest growing large markets in the country, with a particular focus on the Southeast and Texas. The acquisition will complement Fifth Third's plan to open 150 new financial centers in Texas by 2029. Upon consummation of the Transaction, Fifth Third will have approximately $224 billion in deposits, with approximately $288.1 billion in total assets, will operate more than 1,460 branches throughout the United States, and will rank among the top of its peers in terms of profitability. The Transaction is also expected to create a stronger credit profile for Fifth Third. The combination of Comerica's granular commercial loan portfolio and Fifth Third's granular retail deposit base and both companies' fee income platforms is expected to produce a diversified balance sheet and revenue profile. Post-Transaction, Fifth Third's shared national credit concentration will decrease from 44% to 36%. With a larger revenue base, Fifth Third will be able to spread the overhead costs associated with its status as a "large financial institution" enabling Fifth Third to benefit from cost synergies and accelerate its investment for its Category III preparedness program. As a result, Fifth Third will have the scale, capital resources, liquidity and earnings profile to be able to safely and soundly operate a competitive, compelling and diversified banking franchise throughout the United States.

Both Fifth Third and Comerica have a strong tradition of outstanding commitment to customers and have provided high-quality, readily accessible service to the consumers and businesses within the communities they serve. With its broader geographic reach, greater size, capabilities and breadth of products post-Transaction, Fifth Third will be able to offer an even more comprehensive suite of products and services for retail and commercial customers. In retail banking, the Transaction will allow Comerica consumers to benefit from Fifth Third's capabilities, including its highly ranked mobile application and technology-enabled checking account offering. In commercial banking, the Transaction will allow Fifth Third to offer Comerica's differentiated vertical capabilities, including its small business banking, equity fund finance, national dealer services and technology and life sciences sector offerings, to a broader set of customers nationwide. Consumers of Fifth Third and Comerica stand to benefit from the combined

[12] In accordance with applicable state laws and in addition to any notices to new host states, notices with respect to the Transaction will be provided to the state banking regulators in Florida, Michigan and Texas. See Fla. Stat. § 658.2953(10); Mi. Code §487.13705(2); Tex. Finance Code Ann. § 201.008.

company's more expansive footprint, with banking offices in 16 states (Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, New York, North Carolina, Ohio, South Carolina, Tennessee, Texas and West Virginia).

The Transaction will also ease the transition of services for the 3.4 million Americans who benefit from the Direct Express prepaid debit card program, a program providing users with a prepaid debit card to receive their monthly federal benefits. On September 9, 2025, Fifth Third announced that it had been designated by the U.S. Department of the Treasury's Bureau of the Fiscal Service as the new financial agent for the Direct Express prepaid debit card program, replacing Comerica, which serves as the current financial agent. The transaction will enable customers to continue to use their Direct Express cards and services as usual. Fifth Third's appointment as Fiscal Agent will ensure continuity of service, and allow any changes or enhancements to be communicated clearly and in advance. The transition is designed to be seamless for cardholders.

Fifth Third has significant experience in identifying, executing on, and integrating prudent, accretive strategic growth opportunities. Fifth Third has distinguished itself among its peers for its ability to gain market share following merger and acquisition activity. Such a track record speaks to Fifth Third's ability to integrate acquired companies, retain key talent from acquired companies and leverage the reach and capabilities of the combined company.

Post-Transaction, Fifth Third will continue Fifth Third's and Comerica's strong commitment to serving their customers and, in particular, the needs of low- or moderate-income ("LMI") communities. Fifth Third has developed a "place-based" model of community development which brings together business segments to provide tailored solutions to communities. Through its Neighborhood Program, the signature program of Fifth Third's place-based approach, Fifth Third originally made a commitment of $180 million to nine historically disadvantaged LMI communities. Core solutions include housing, economic development/small business, financial access, workforce development, and energy and resiliency. In connection with the announcement of its entry into the Merger Agreement, Fifth Third announced that Detroit's Gratiot & Seven Mile neighborhood will join the Fifth Third Neighborhood Program (see further discussion of the Neighborhood Program in Section V.F, below) in 2026, receiving a three-year, $20 million commitment to help advance economic mobility and financial inclusion in the neighborhood. After the Transaction, Fifth Third plans to launch its One Michigan Community Plan to drive Fifth Third's philanthropic investment approach for the state. As part of the One Michigan Community Plan, in addition to the announced initial investment of $20 million over three years to help advance economic mobility and financial inclusion for residents and businesses of Gratiot & Seven Mile, Fifth Third also made a commitment to award 53 grants of $5,300 each to small businesses across Michigan in 2026 from the Fifth Third Small Business Catalyst Fund. Fifth Third will remain committed to maintaining Comerica's Great Lakes Campus in Farmington Hills, Michigan, which opened in 2024 and hosts 2,000 employees. In Texas, Fifth Third will open 150 new financial centers by 2029. Fifth Third intends to identify neighborhoods and fully deploy its place-based model to its new markets created as part of the merger (California, Texas and Arizona) as well as deepen its commitments in Michigan and Florida.

Following the Closing, Fifth Third would continue to have a strong base of stable core deposit funding, with additional deposit growth opportunities supported by its expanded footprint. As a result of the Transaction, Fifth Third will be able to leverage its enhanced financial and managerial resources to compete more effectively with larger financial institutions in the relevant markets. Because Fifth Third will be a more effective competitor post-Transaction, it anticipates there will be greater competition for pricing, service quality and new product development, which will benefit current and potential new customers in the markets served by Fifth Third and Comerica. The Transaction is expected to provide additional benefits to the public, as the communities and customers that are currently served by Fifth Third and Comerica will be even better served as a result of the Transaction.

IV. THE PARTIES

A. Fifth Third and Its Subsidiaries

Fifth Third is an Ohio corporation incorporated in 1975, a public company listed on the NASDAQ (common stock symbol "FITB"), and a bank holding company that has elected to become a financial holding company. Please see Public Exhibit 1 for a current organization chart of Fifth Third and its principal subsidiaries. Fifth Third, with its headquarters and principal executive offices located in Cincinnati, Ohio, is subject to the primary supervision and regulation of the Federal Reserve and provides diversified financial services through its subsidiaries, including, among others, its depositary institution subsidiary Fifth Third Bank.

Fifth Third operates through three business segments: Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management. Through its Commercial Banking business line, Fifth Third offers credit intermediation, cash management and financial services to large and middle-market businesses and government and professional customers. Through its Consumer and Small Business Banking business line, Fifth Third provides a full range of deposit and loan products to individuals and small businesses through a network of full-service banking centers and relationships with indirect and correspondent loan originators in addition to providing products designed to meet the specific needs of small businesses, including cash management services. The Consumer and Small Business Banking business line includes Fifth Third's residential mortgage, home equity loans and lines of credit, credit cards, automobile and other indirect lending, solar energy installation and other consumer lending activities. Through its Wealth and Asset Management business line, Fifth Third provides a full range of wealth management solutions for individuals, companies and not-for-profit organizations, including wealth planning, investment management, banking, insurance, trust and estate services. As of June 30, 2025, Fifth Third operated in 11 U.S. states and had 18,690 employees.

As of and for the three months ended June 30, 2025, Fifth Third had total consolidated assets of approximately $210.0 billion, net interest income of approximately $1,500 million, noninterest income of approximately $750 million, net income of approximately $628 million, common equity tier 1 capital ratio of 10.58%, tier 1 risk-based capital ratio of 11.85%, total risk-based capital ratio of 13.77% and a leverage ratio of 9.42%.

For additional information regarding Fifth Third's activities, please refer to its Annual Report on Form 10-K for the year ended December 31, 2024.[13] For additional financial information regarding Fifth Third, please refer to its Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024,[14] March 31, 2025,[15] and June 30, 2025.[16]

B. Fifth Third Financial

Fifth Third Financial, an Ohio corporation, is a registered bank holding company that has elected to be a financial holding company under the BHC Act. Fifth Third Financial is a direct wholly owned subsidiary of Fifth Third. Fifth Third Financial has no operating lines of business; rather, its primary purpose is to hold the stock of various Fifth Third subsidiaries, including Fifth Third Bank and Fifth Third's nonbanking subsidiaries. Fifth Third Financial wholly owns Fifth Third Investment Company, a holding company for certain strategic investments, which also holds debt and equity securities, as well as Fifth Third Community Development Corporation, which invests in projects to create affordable housing, revitalize business and residential areas and preserve historic landmarks. Fifth Third Capital Holdings, a wholly owned direct subsidiary of Fifth Third Financial, invests as a limited partner in private equity investments which provide Fifth Third an opportunity to obtain higher rates of return on invested capital and diversify into certain asset classes. Fifth Third Financial also holds Vista Settlement Services, LLC, a wholly owned title insurance agency. Fifth Third Financial also holds First Charter Capital Trust I and First Charter Capital Trust II, both Delaware statutory trusts established solely for the purpose of issuing capital securities and, with the proceeds of such issuances, purchasing Fifth Third subordinated debt.

C. Fifth Third Bank

Fifth Third Bank, National Association is a national bank headquartered in Cincinnati, Ohio. Fifth Third Bank is a direct wholly owned subsidiary of Fifth Third Financial and an indirect wholly owned subsidiary of Fifth Third. With a network of 1,104 full-service branches and 2,124 ATMs (in each case, as of the date of this Application) in 13 U.S. states, Fifth Third Bank and its subsidiaries provide commercial, retail and small business banking, as well as wealth management services to individual, corporate and municipal customers. These products and services include a wide range of checking, savings and money market accounts, as well as credit products such as commercial loans and leases, mortgage loans, credit cards, installment loans and auto loans. These products and services are delivered through a variety of channels including Fifth Third Bank's full-service branches, other offices, telephone sales, the internet and mobile applications. Fifth Third Bank will have fiduciary powers following the Transaction.

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13 Fifth Third's 10-K for the year ended December 31, 2024 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000035527/000003552725000079/fitb-20241231.htm.

14 Fifth Third's 10-Q for the quarter ended September 30, 2024 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000035527/000003552724000249/fitb-20240930.htm.

15 Fifth Third's 10-Q for the quarter ended March 31, 2025 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000035527/000003552725000137/fitb-20250331.htm.

16 Fifth Third's 10-Q for the quarter ended June 30, 2025 has been filed with the SEC and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000035527/000003552725000171/fitb-20250630.htm.

Fifth Third Bank wholly owns Fifth Third Securities, Inc., a registered broker-dealer, investment adviser and municipal advisor and a financial subsidiary that engages in retail sales (brokerage and investment advisory), institutional sales, investment banking, public finance and underwriting and dealing in all types of debt securities. In addition, Fifth Third Bank owns or controls several other subsidiaries that engage in a wide range of activities permissible for national banks, including commercial funding, leasing, insurance agency and asset management services.

As of June 30, 2025, Fifth Third Bank had consolidated total assets of approximately $209.3 billion and total deposits of approximately $167.9 billion.[17].

D. Comerica and Its Subsidiaries

Comerica is a Delaware corporation incorporated in 1973, a public company listed on the New York Stock Exchange (common stock symbol "CMA"), and a financial services company that has elected to become a financial holding company. Please see Public Exhibit 4 for a current organization chart of Comerica and its principal subsidiaries. Comerica, with its headquarters and principal executive offices located in Dallas, Texas, is subject to the primary supervision and regulation of the Federal Reserve and provides diversified financial services through its subsidiaries, including, among others, its depository institutions subsidiaries Comerica Bank and Comerica Bank & Trust.

Comerica operates through three business segments: Commercial Bank, Retail Bank and Wealth Management. Through the Commercial Bank segment, Comerica meets the needs of small and middle-market businesses, multinational corporations and governmental entities by offering various products and services including commercial loans and lines of credit, deposits, cash management, payment solutions, card services, capital market products, international trade finance and letters of credit. Comerica's Retail Bank includes a full range of personal financial services, consisting of consumer lending, consumer deposit gathering and mortgage loan origination. This business segment offers a variety of consumer products, including deposit accounts, installment loans, credit cards, home equity lines of credit and residential mortgage loans. In addition, this business segment offers products and services to small businesses who are serviced through a team of dedicated small business bankers and Comerica's branch network. Through its Wealth Management segment, Comerica provides products and services to affluent, high-net-worth and ultra-high-net-worth individuals and families, business owners and executives, and institutional clients, including comprehensive financial planning, trust and fiduciary services, investment management and advisory, brokerage, private banking and business transition planning services. As of June 30, 2025, Comerica and its subsidiaries operated in five primary geographic markets—Texas, California, Michigan, Arizona and Florida—and secondarily in several mountain, southeastern and other states, and in Canada and Mexico, and had 7,766 full-time and 348 part-time employees.

As of and for the three months ended June 30, 2025, Comerica had total consolidated assets of approximately $78 billion, net interest income of approximately $575 million, noninterest income of approximately $274 million, net income of approximately $199

[17] Total deposits consist of $167.8 billion in deposits in domestic offices and $114 million in deposits in foreign offices, Edge and Agreement subsidiaries, and international banking facilities.

million, common equity tier 1 capital ratio of 11.94%, tier 1 capital ratio of 11.94%, total capital ratio of 13.74%, leverage ratio of 10.90% and shareholders' equity of approximately $6.9 billion.

For additional information regarding Comerica's activities, please refer to its Annual Report on Form 10-K for the year ended December 31, 2024.[18] For additional financial information regarding Comerica, please refer to its Quarterly Reports on Form 10-Q for the quarters ended September 30, 2024,[19] March 31, 2025,[20] and June 30, 2025.[21] For additional information on Comerica's nonbank subsidiaries, please see Confidential Exhibit 12.

E. Comerica Holdings

Comerica Holdings, a Delaware corporation, is a registered bank holding company that has elected to be a financial holding company under the BHC Act. Comerica Holdings is a direct wholly owned subsidiary of Comerica. Comerica Holdings has no operating lines of business; rather, its primary purpose is to hold the stock of Comerica Bank & Trust.

F. Comerica Bank

Comerica Bank is a Texas state-chartered member bank headquartered in Dallas, Texas and founded in 1849. At the state level, Comerica Bank is supervised and regulated by the TDB, and it has elected to be a member of the Federal Reserve System under the Federal Reserve Act and, consequently, is supervised and regulated by the Federal Reserve. Comerica Bank is a direct wholly owned subsidiary of Comerica. With a network of 352 full-service branches (as of the date of this Application) in five U.S. states and two foreign jurisdictions, in Canada and the Cayman Islands, Comerica Bank and its subsidiaries provide commercial, retail and small business banking, as well as wealth management services to individual, corporate and municipal customers. These products and services include a wide range of savings and money market accounts and certificates of deposit, as well as credit products such as commercial loans, real estate construction loans, lease financing, commercial and residential mortgage loans, international loans and consumer loans and credit cards.

Comerica Bank indirectly wholly owns Comerica Securities, Inc., a registered broker-dealer and financial subsidiary that engages in underwriting and dealing in all types of debt securities. In November 2023, Comerica announced an arrangement between Comerica Bank and Ameriprise Financial Services, LLC ("Ameriprise") pursuant to which Ameriprise would become Comerica's new investment program provider and certain insurance, brokerage and investment advisory activities conducted by Comerica Bank's broker-dealer subsidiary, Comerica Securities, Inc., would be provided by an affiliate of Ameriprise. In addition, Comerica Bank owns or controls

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18 Comerica's 10-K for the year ended December 31, 2024 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000028412/000002841225000108/cma-20241231.htm.

19 Comerica's 10-Q for the quarter ended September 30, 2024 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000028412/000002841224000349/cma-20240930.htm.

20 Comerica's 10-Q for the quarter ended March 31, 2025 has been filed with the SEC and is available at https://www.sec.gov/Archives/edgar/data/0000028412/000002841225000154/cma-20250331.htm.

21 Comerica's 10-Q for the quarter ended June 30, 2025 has been filed with the SEC and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000028412/000002841225000197/cma-20250630.htm.

several other subsidiaries that engage in a wide range of activities, including equipment finance and insurance agency. For additional information on Comerica Bank's subsidiaries, please see Confidential Exhibit 12.

As of June 30, 2025, Comerica Bank had consolidated total assets of approximately $78.0 billion, total deposits of approximately $61.6 billion,[22] and shareholder's equity of approximately $6.7 billion.

G. Comerica Bank & Trust

Comerica Bank & Trust, National Association is a limited purpose trust bank headquartered in Ann Arbor, Michigan and founded in 1908. Comerica Bank & Trust is a direct wholly owned subsidiary of Comerica Holdings and an indirect wholly owned subsidiary of Comerica. Comerica Bank & Trust primarily provides trust, fiduciary, and wealth management products and services.

As of June 30, 2025, Comerica Bank & Trust had consolidated total assets of approximately $122.2 million, total deposits of approximately $516,000, and shareholder's equity of approximately $111.6 million.

H. Shareholders of Fifth Third, Comerica and Fifth Third Post-Transaction

1. *Fifth Third Shareholders Before the Transaction*

As of September 30, 2025, 660,973,674 shares of Fifth Third Common Stock were issued and outstanding. As of September 30, 2025, the only persons or entities known by Fifth Third to beneficially own more than 5% of the outstanding shares of Fifth Third Common Stock, as reported on the most recent Schedules 13G filed by such holders with the SEC, are as follows:

Beneficial Owner	**Number of Shares**	**Percentage**
The Vanguard Group, Inc.[23]	87,331,391	12.82%
Blackrock, Inc.[24]	56,953,542	8.4%

2. *Comerica's Shareholders Before the Transaction*

As of September 30, 2025, 127,589,080 shares of Comerica Common Stock were issued and outstanding. As of September 30, 2025, the only persons or entities known by Comerica to beneficially own more than 5% of the outstanding shares of Comerica Common Stock, as reported on the most recent Schedules 13G filed by such holders with the SEC, are as follows:

22 Total deposits consist of $61.3 billion in deposits in domestic offices and $310 million in deposits in foreign offices, Edge and Agreement subsidiaries, and international banking facilities.

23 Based on the Schedule 13G filed with the SEC on February 13, 2024, *available at* https://www.sec.gov/Archives/edgar/data/35527/000110465924020923/tv0923-fifththirdbancorp.htm.

24 Based on the Schedule 13G filed with the SEC on January 25, 2024, *available at* https://www.sec.gov/Archives/edgar/data/35527/000108636424003772/us3167731005_012524.txt.

Beneficial Owner	Number of Shares	Percentage
BlackRock, Inc.[25]	14,778,820	11.6%
The Vanguard Group, Inc.[26]	13,298,172	10.4%
Bank of New York Mellon Corp[27]	7,291,514	5.7%

Other than shares held by Comerica in a discretionary capacity in respect of certain client accounts, Comerica does not own any equity of Fifth Third.

3. *Post-Transaction Share Ownership*

Upon consummation of the Transaction, Fifth Third legacy shareholders will own approximately 73% of Fifth Third and Comerica legacy shareholders will own approximately 27% of Fifth Third.

After the closing of the Merger (the "Closing"), The Vanguard Group, Inc. and BlackRock, Inc. may each continue to be a 5% or more shareholder of Fifth Third. Based on the Exchange Ratio and assuming the stockholders noted above that own 5% or more of either Fifth Third Common Stock or Comerica Common Stock retain their same shareholdings, the persons or entities that will beneficially own more than 5% of the outstanding shares of Fifth Third at Closing are as follows:

Beneficial Owner	Number of Shares of Post-Transaction Fifth Third on a Pro Forma Basis	Percentage of 899,093,174 Shares Outstanding[28]
The Vanguard Group, Inc.	112,149,769[29]	12.5%
BlackRock, Inc.	84,535,253[30]	9.4%

25 Based on the Schedule 13G/A filed with the SEC on February 5, 2025, *available at* https://www.sec.gov/Archives/edgar/data/28412/000201238325001278/xslSCHEDULE_13G_X01/primary_doc.xml.

26 Based on the Schedule 13G/A filed with the SEC on November 12, 2024, *available at* https://www.sec.gov/Archives/edgar/data/28412/000093247124000915/UnitedStates_13G__ComericaIn.txt.

27 Based on the Schedule 13G filed with the SEC on October 28, 2025, *available at* https://www.sec.gov/Archives/edgar/data/28412/000139077725000146/xslSCHEDULE_13G_X01/primary_doc.xml.

28 Calculated by adding the number of shares of Fifth Third Common Stock outstanding as of September 30, 2025, and the number of additional shares of Fifth Third Common Stock to be issued to Comerica shareholders. (660,973,674 + (127,589,080 x 1.8663) = 899,093,174).

29 Calculated by adding the number of shares of Fifth Third Common Stock Vanguard owns, as reported on its most recent Schedule 13G, and the number of additional shares of Fifth Third Common Stock that Vanguard will acquire in the share exchange. (87,331,391 + (13,298,172 x 1.8663) = 112,149,769).

30 Calculated by adding the number of shares of Fifth Third Common Stock BlackRock owns, as reported on its most recent Schedule 13G, and the number of additional shares of Fifth Third Common Stock that BlackRock will acquire in the share exchange. (56,953,542 + (14,778,820 x 1.8663) = 84,535,253).

V. STATUTORY CRITERIA

Fifth Third respectfully submits that the Transaction satisfies the criteria for approval under Section 3 of the BHC Act, as implemented by Section 225.13 of Regulation Y, and will advance the objectives of that statute.

First, the Transaction will not have a significant adverse effect on competition in any relevant market, but will, in fact, increase competition. Second, Fifth Third and Comerica have strong financial and managerial resources and, upon consummation of the Transaction, Fifth Third will continue to have strong financial and managerial resources and be well capitalized. Third, the Transaction will further the convenience and needs of each of the communities in which Fifth Third and Comerica operate, and the Transaction satisfies the applicable requirements under the Community Reinvestment Act of 1977 (the "CRA"). Fourth, each of Fifth Third and Comerica has, and, upon consummation of the Transaction, Fifth Third will continue to have, comprehensive and effective anti-money laundering programs. Fifth, the Transaction will not result in greater or more concentrated risks to the stability of the U.S. banking or financial system. Sixth, the Transaction complies with the interstate bank merger requirements of the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the "Riegle-Neal Act"), which the Federal Reserve must consider under Section 3(d) of the BHC Act and Section 44 of the FDI Act.

A. Competition Analysis

1. *Overview*

Section 3 of the Bank Holding Company Act provides that the Federal Reserve shall not approve a proposed merger "whose effect in any section of the country may be substantially to lessen competition."[31]

The Transaction will, in fact, produce a positive competitive effect both in local banking markets[32] and the banking ecosystem more broadly by creating a more meaningful competitor to the nation's largest banks.

Fifth Third and Comerica compete to any appreciable extent only in Michigan, where each has branches in the same seven banking markets (the "Relevant Michigan Markets"). In six of the Relevant Michigan Markets, the Transaction is within the "safe harbor" established by the Federal Reserve even without any consideration of credit unions (i.e., either the HHI increase is below 200 points or the post-merger market HHI is below 1800 points (or both) and

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31 12 U.S.C. § 1842(c)(1)(B).

32 The Federal Reserve Banks publish information about their approach to defining local geographic markets within their districts. *See* Board of Governors of the Federal Reserve System, Banking Market Information (providing links to "local banking market information" maintained by the Federal Reserve Banks).

the post-merger market share is below 35%).[33]

The following table summarizes the concentration levels for the six Relevant Michigan Markets falling within the safe harbor without giving any consideration to credit unions. The calculations respecting those markets are detailed in Part A of Public Exhibit 5.[34]

Geographic Market	Pre-merger HHI	Post-merger HHI	Change in HHI	Post-merger share
Detroit	1,571	1,715	143	21.26%
Grand Rapids	997	1,072	75	18.87%
Jackson County	1,778	1,935	157	23.79%
Kalamazoo-Battle Creek	1,107	1,287	180	24.96%
Lansing	1,306	1,379	73	13.32%
Midland-Gladwin	3,061	3,119	58	11.23%

In the seventh of the Relevant Michigan Markets, Calhoun County, the Transaction falls well within the safe harbor after properly accounting for credit union competition previously determined as appropriate in multiple Michigan markets by the Federal Reserve.

There are no competition concerns outside Michigan either. The following table summarizes the concentration levels for the two geographic markets outside Michigan in which Fifth Third and Comerica have branches, again without giving any weight to the deposits of credit unions with branches in the geographic market. The increases in the HHIs and market shares are minimal, and the markets are unconcentrated. The calculations are also detailed in Part A of Public Exhibit 5.

33 Dep't of Justice, Bank Merger Competitive Review – Introduction and Overview (1995); *see also, e.g., BancFirst Corp.*, FRB Order No. 2025-15, n.14 (Oct. 3, 2025) (noting that "The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals"); Board of Governors of the Federal Reserve System, FAQs: How do the Federal Reserve and the U.S. Department of Justice, Antitrust Division, analyze the competitive effects of mergers and acquisitions under the Bank Holding Company Act, the Bank Merger Act and the Home Owners Loan Act? (Oct. 9, 2014) [hereinafter "FAQs"]. For a sample of decisions applying these principles to mergers involving credit unions, see Renasant Corp., FRB Order No. 2025-07, at 7 (March 14, 2025) (the "Renasant Order") (HHI increase of 445 points to 2,159 points); Bank First Corp., FRB Order No. 2022-17, at 6 (June 22, 2022) (HHI increase of 240 points to 1,940 points); Magnolia Banking Corp., FRB Order No. 2019-15, at 5 (Oct. 11, 2019) (HHI increase of 762 points to 2,512 points); Mitsubishi UFJ Financial Group, Inc., FRB Order No. 2012-12, at 6 (Nov. 14, 2012) (HHI increase of 393 points to 1,977 points).

34 In both the Exhibits and the discussion herein, deposits and branch counts are based on the most recent call reports of all relevant institutions unless otherwise noted. To enable comparisons across institutions, no adjustments have been made for intervening changes unless otherwise noted.

Geographic Market	Pre-merger HHI	Post-merger HHI	Change in HHI	Post-merger share
Miami-Fort Lauderdale, FL	683	683	<1	0.39%
West Palm Beach, FL	969	970	<2	2.17%

2. *Credit Union Presence in Michigan*

As the Federal Reserve has previously recognized, credit unions are a particularly powerful competitive force in Michigan. Excluding the Detroit market, where several large banking organizations appear to have headquarters-type deposits, credit unions hold about 33% of all unweighted deposits in Michigan. Many of these Michigan credit unions are large financial institutions that have broad membership criteria serving all residents in the market, offer a wide range of consumer products and services, and operate street-level branches. Many also market and make commercial loans.

As the Federal Reserve found in the Huntington-TCF decision with respect to numerous Michigan markets, the deposits of qualifying credit unions should be weighted at 50%.[35] This determination made a material difference in a number of markets.[36]

3. *Relevant "Safe Harbor" Michigan Markets*

A high level of competition is assured in each of the Relevant Michigan Markets, because of both the number of competitors and the competitive prowess of the leading competitors. All these markets have multiple super-regionals and/or large regionals, strong local banks, and a number of competitive credit unions. Several also include one or more G-SIBs. The following is an overview of the six Michigan markets that are within the safe harbor even without accounting for credit union competition.

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35 *See* Huntington Bancshares Inc., FRB Order No. 2021-07 at 8 (May 25, 2021) [hereinafter "Huntington"].

36 Alpena (no divestitures). Without any recognition of credit union deposits, the HHI increased by 723 points to 2,945 points, and the combined bank would have had a 40.2% market share. With 50% weight for certain credit union deposits, the HHI increased 375 points to 1,674 points and the combined market share was 29%.

Traverse City (no divestitures). Without any recognition of credit union deposits, the HHI increased by 556 points to 1,919 points, and the combined bank would have a 33.4% market share. With 50% weight for certain credit unions, the HHI increased by 453 to 1586, and the combined market share was over 30%.

Bay City-Saginaw (small divestiture). Without any recognition of credit union deposits, the HHI increased by 852 points to 2,173 points and the combined bank would have had a 41.3% market share. The Federal Reserve accepted a small divestiture of approximately 5% of the combined bank's total deposits. It appears that even with this divestiture, the combined market share would still have been about 40%. With 50% weight for certain credit union deposits and the divestiture, the post-merger HHI declined to 1,166 points and the combined bank market share to 28.7%.

Detroit. The largest market share (both pre- and post-merger) is held by JPMorgan Chase, the country's largest bank. The third largest market share (both pre- and post-merger) is held by Bank of America, the country's second largest bank. Super-regionals and large regionals, Huntington, PNC, Citizens and Flagstar, will hold the fourth through seventh largest market shares. Pre-merger, a total of 43 banks, one thrift and 78 credit unions have branches in the market. Twelve of the credit unions in the market have over $1.0 billion in unweighted market deposits.[37]

Grand Rapids. Market competitors again include JPMorgan Chase, Bank of America, Huntington, PNC, and Flagstar, additional regionals Wintrust and Old National, and a number of strong local banks. Pre-merger, a total of 31 banks, one thrift, and 49 credit unions have branches in the market. One of those credit unions ranks third in terms of unweighted pre-merger market deposits.

Jackson. In this small market (population about 31,000), PNC, Huntington, Flagstar, Old National, eight other banks, one thrift, and eight credit unions have branch offices pre-merger. One of those credit unions has the fourth largest amount of unweighted pre-merger market deposits.

Kalamazoo-Battle Creek. Market competitors include JPMorgan Chase, PNC, Huntington, Flagstar, and Old National. There are 19 banks and 13 credit unions with branches in the market pre-merger. Credit unions hold the third, fourth, and fifth largest amounts of unweighted pre-merger deposits in the market.

Lansing. Market competitors include JPMorgan Chase, Bank of America, PNC, Huntington, and Flagstar. Eighteen banks, two thrifts and 14 credit unions have branches in the market pre-merger. A credit union has the second largest amount of unweighted pre-merger market deposits.

Midland-Gladwin. In this small market (population about 110,000), Huntington, PNC, and six other banks have offices, as do seven credit unions (pre-merger). A credit union ranks first in unweighted pre-merger market deposits.

4. *Calhoun Market*

This market is defined by the Federal Reserve as Calhoun County. There are, pre-merger, 10 commercial banks, one thrift, and 12 credit unions with branches in the Calhoun Market, which assures a highly competitive marketplace for consumers and small businesses. The leading bank in the pre-merger market in terms of both deposits ($298 million) and branches (four) is Huntington Bancshares. Huntington is the country's 10th largest banking organization with approximately $276 billion in assets (pro forma accounting for its recent acquisition of

[37] Deposits per branch for credit unions are approximated by dividing each credit union's total deposits by its branch count based on the credit union's most recent call report or publicly available information.

Veritex and its proposed acquisition of Cadence Bank).[38] Other banks with a presence in the market include PNC Financial, the country's ninth largest bank with assets of $585.9 billion (pro forma for its recently announced acquisition of First Bank); Old National, the country's 47th largest bank with assets of $70.9 billion (following its recently completed acquisition of Otto Bremer Bank); Flagstar Financial, the country's 35th largest bank; and South Michigan, HCB Financial, and CNB Community Financial, three strong local banks.

As explained in more detail in Part B of Public Exhibit 5, many Michigan credit unions exert competitive pressure in Calhoun County. Kellogg Community has six branches and $329 million in unweighted deposits, and four other credit unions—Advia, Marshall Community, Honor, and Omni Community—each have over $150 million in unweighted deposits.

Without giving any weight to the deposits of credit unions and giving 50% weight to the deposits of Calhoun County's one thrift, the HHI would increase by 525 points to 2,001 points as a result of the Transaction. Under the Federal Reserve's precedent for Michigan counties and elsewhere, the deposits of credit unions with a wide field of membership and easily accessible branches are given "50 percent weight."[39] The relevant HHI and market share calculations for Calhoun County taking into account qualifying credit unions are summarized in the following table and detailed in Part C of Public Exhibit 5.

Geographic market	Pre-merger HHI	Post-merger HHI	Change in HHI	Post-merger share
Calhoun County	802	1,030	229	21.39%

Calhoun County is a small county in southern Michigan with a population of about 130,000.[40] It is adjacent to much larger markets: to the west, the Kalamazoo-Battle Creek geographic market (which is comprised of Kalamazoo County, Van Buren County, and parts of Saint Joseph County) and, to the north, the Lansing geographic market (which is comprised of Clinton County, Eaton County, and Ingham County). Several factors illustrate that Calhoun County's banking customers will enjoy even greater competition than the robust competition that is already suggested by the low 1,030-point post-merger HHI.

First, Calhoun County will continue to be home to a large number of strong, qualifying competitors in addition to the merged entity after the Transaction—20—including four with more than a 5% share (weighing qualifying credit union deposits at 50%): Huntington Bank, Southern Michigan Bank & Trust, Kellogg Community Credit Union (which has a strong local presence given its historical connection to the Kellogg Company, which was founded in Calhoun

38 Rankings exclude the two large investment bank-based GSIBs (Goldman Sachs and Morgan Stanley) and a large trust-based GSIB (State Street).

39 FAQ 18. *See also Huntington* at 8 (giving 50% weight to the deposits of credit unions that "offer[] a wide range of consumer banking products, operate[] street-level branches, and ha[ve] broad membership criteria that include almost all of the residents in the relevant banking market").

40 U.S. Census Bureau, Calhoun County (2020).

County[41]) and PNC Bank (the nation's seventh largest bank in terms of deposits).[42] A fifth institution, Advia Credit Union, has a 4.96% share (weighing its deposits at 50%).

Second, customers in Calhoun County benefit from highly competitive neighboring markets. The City of Marshall (Calhoun County's seat, which is located in the middle of Calhoun County) is only about a 35-minute drive from the City of Kalamazoo, which is part of the neighboring Kalamazoo-Battle Creek geographic market and is in Kalamazoo County, which is adjacent to Calhoun County. Significant banks in Kalamazoo County that do not have branches in Calhoun County include the third, fourth, and seventh largest banks in Kalamazoo County in terms of deposits (respectively, First National Bank of Michigan, Mercantile Bank, and JPMorgan Chase, which is the nation's largest bank in terms of deposits). Calhoun County's largest city—the City of Battle Creek—is even closer to the City of Kalamazoo: about a 30-minute drive.

Third, several of the largest credit unions in Calhoun County are active commercial lenders.[43]

Fourth, the preceding HHI and market share calculations do not take into account the competitive significance of digital banks that do not have a branch in the relevant geographic region or nonbanks that provide a wide variety of lending and deposit-like services. Not only individuals but also small businesses frequently use online and nonbank offerings to meet their

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41 WK Kellogg Co., Our Story & Timeline; Kellogg Community Credit Union, Values & Vision Statement.

42 See generally FAQ 21. There is an additional credit union serving Calhoun County—Grand Trunk Battle Creek Employees FCU—that does not have a wide field of membership.

43 Part B of Exhibit 5 notes the commercial and industrial ("C&I") lending of each relevant credit union as a percentage of its assets, with C&I lending defined as C&I loans, unsecured business loans, and unsecured revolving lines of credit for business purposes reported in the relevant credit union's most recent call report. Although the Federal Reserve need not reach this issue to decide this matter, the Federal Reserve has noted that credit unions that have "significant" commercial lending operations "may be eligible for 100 percent weighting." FAQ 19. Similarly, the Federal Reserve need not reach the issue of whether the deposits of Calhoun County's one thrift (Homestead Savings Bank), whose deposits are given 50% weight in the preceding calculations) deserve 100% weight in view of its commercial lending activities. *See* FAQ 17. Based on its most recent call report, Homestead Savings Bank's C&I lending as a percentage of its total assets is about 3.85%. If Homestead Savings Banks deposits were weighed at 100% because of its commercial lending, the post-merger HHI would be 1,940 points and the change 506 points, even without considering qualifying credit unions. *See, e.g.*, WesBanco, Inc., FRB Order No. 2025-05 at 8 n.20 (Feb. 12, 2025) (giving 100% weight to the deposits of two thrifts that "serve[] as a significant source of commercial loans").

banking needs.[44]

In view of all these considerations, the Transaction threatens no harm to competition in Calhoun County or any other geographic market.

B. Financial and Managerial Resources

The Applicant and Comerica have ample financial and managerial resources to successfully consummate the Transaction and integrate Comerica, Comerica Bank and Comerica Bank & Trust into the Applicant and Fifth Third Bank.

Fifth Third and Comerica are strongly capitalized, and the resulting combined Fifth Third and Fifth Third Bank would remain so upon consummation of the Transaction. The asset quality, earnings, and liquidity of each of Fifth Third and Comerica are consistent with approval of this Application, and, following the Transaction, Fifth Third will have adequate resources to absorb the costs of the Transaction. Fifth Third and Comerica also have strong managerial resources and enterprise risk management systems to consummate successfully the Transaction and integrate the organizations. The Transaction brings together institutions with complementary lending, funding and fee models as well as experienced, complementary management teams with a shared culture of integrity and compliance. Fifth Third has a proven track record of successful conversion and integration of acquisitions.

The Transaction is designed to combine the existing strong financial and managerial resources of Fifth Third and Comerica to create an even stronger and more diversified financial services company that is greater than the sum of its parts. Complementary geographies and products offerings will provide entry into adjacent and well understood markets at greater scale. With a stronger branch base in growing markets, a platform with significant revenue and expense synergies in both retail and commercial banking, and cultural alignment within the resulting organization, Fifth Third will be able to serve its and Comerica's current customers and to compete for additional business. Moreover, the combined company will benefit from enhanced scale provided by the Transaction to support even greater resources for risk management, compliance, cybersecurity and technological development. Upon completion of the Transaction, the combined company will also continue to benefit from and accelerate Fifth Third's robust and scalable risk management infrastructure and its investment in Category III preparedness. With the strong capitalization of each of Fifth Third and Comerica, the resulting Fifth Third will have a

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44 There is extensive evidence that competitors do not need a physical branch within a local geographic market to compete in that market. For instance, the Federal Reserve Bank of Philadelphia published a working paper addressing fintech lending to small businesses. See Giulio Cornelli, Jon Frost, Leonardo Gambacorta, & Julapa Jagtiani, The Impact of Fintech Lending on Credit Access for U.S. Small Businesses, Working Paper 22-14 (April 2022). See generally Michelle W. Bowman, Member, Bd. of Governors of the Fed. Rsrv. Sys., Remarks at the 2022 Community Banking Research Conference at the Fed. Rsrv. Bank of St. Louis: *The New Landscape for Banking Competition* at 9 (Sept. 28, 2022) (noting that "[e]ach year, a larger percentage of community banks report fintech firms as their primary competitors for consumer loans"). The Federal Reserve does not need to reach this issue to conclude that the Transaction threatens no harm to competition.

strong capital resiliency under stress and will continue to have a robust liquidity risk position. Each of Fifth Third and Comerica currently has effective liquidity risk management practices.

Since January 1, 2020, the federal banking agencies' prudential supervision rules classify all banking organizations with $100 billion or more in total consolidated assets into one of four categories (Category I, II, III or IV), based on the banking organization's asset size and risk profile, with the most stringent regulatory requirements applicable to Category I firms and the least restrictive requirements applying to Category IV firms. As a Category IV organization under the Federal Reserve's prudential standards for large bank holding companies (Regulation YY, 12 CFR part 252), Fifth Third has already been subject to enhanced prudential supervisory standards, including among others: (1) capital planning, (2) liquidity risk management and stress testing requirements, (3) supervisory capital stress testing, (4) overall heightened risk management requirements and (5) resolution planning requirements.[45] Fifth Third has satisfactorily met all these standards and will continue to have the governance, infrastructure and systems to meet all the relevant regulatory requirements and supervisory expectations for a Category IV banking organization. Following the Transaction, Fifth Third will become a Category III organization and thus subject to additional requirements, including the Supplementary Leverage Ratio, Countercyclical Capital Buffer requirements of the banking agencies' regulatory capital rules, company-run capital stress testing and single counter-party credit limits, as well as the liquidity coverage ratio requirement (the "LCR") and net stable funding requirement (the "NSFR"). As described further below, Fifth Third is committed to maintaining appropriate capital planning, liquidity management, managerial resources, corporate governance, enterprise risk management programs, including compliance programs, and technological infrastructure to meet the supervisory expectations for a Category III banking organization. Fifth Third has made considerable advance preparations and invested significant resources toward meeting the higher regulatory and supervisory standards applicable to Category III bank holding companies. These advance preparations are detailed in Confidential Exhibit 4.

The Transaction will have the effect of creating a bank that is more competitive with significantly larger banking organizations competing nationwide, while also bringing the assets, liabilities and operations of both organizations under the heightened requirements applicable to organizations above $250 billion in assets.

1. *Capital Adequacy*

As the Federal Reserve has noted, "the Board considers capital adequacy to be especially important" in its evaluation of the financial factors.[46] Each of Fifth Third, Fifth Third Bank, Comerica, Comerica Bank and Comerica Bank & Trust currently maintains capital ratios significantly exceeding the well-capitalized standard. On a pro forma basis, as of September 30,

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45 See Prudential Standards for Large Bank Holding Companies, Savings and Loan Holding Companies, and Foreign Banking Organizations, 84 Fed. Reg. 59,032 (Nov. 1, 2019).

46 See, e.g., Order Approving the Acquisition of a Bank Holding Company and the Merger of Bank Holding Companies, BancFirst Corporation (October 3, 2025) at 6; Order Approving the Merger of Bank Holding Companies, Huntington Bancshares Incorporated (October 3, 2025) at 5; Order Approving the Acquisition of a Bank Holding Company, the Merger of Bank Holding Companies, and the Acquisition of Nonbanking Subsidiaries, Capital One Financial Corporation (April 18, 2025) (the "Capital One Order") at 18.

2025, each of Fifth Third and Fifth Third Bank would maintain capital ratios that continue to exceed the well-capitalized standard.

Further information on capital and other financial ratios for each of Fifth Third, Comerica, Fifth Third Financial, Comerica Holdings, Fifth Third Bank, Comerica Bank & Trust and Comerica Bank on a historical basis, and for Fifth Third and Fifth Third Bank on a pro forma basis, is attached as Confidential Exhibit 6.

As a Category III firm, Fifth Third will continue to be subject to the Federal Reserve's capital plan rule, capital stress testing requirements and the Comprehensive Capital Analysis and Review process, in addition to the added requirements discussed above. Given that Fifth Third Bank's assets will exceed $250 billion post-Closing, Fifth Third Bank will become subject to the OCC's DFAST company-run stress testing requirements.

2. *Liquidity*

The goal of Fifth Third's liquidity risk management is to maintain adequate funds to meet changes in the balance sheet, contractual obligations and risk arising from off-balance-sheet exposures. Fifth Third mitigates liquidity risk primarily through the management of a granular core deposit base and the utilization of stable, long-term funding sources. Fifth Third maintains a contingency funding plan and liquidity stress testing framework that collectively (i) inform prudent levels of on-balance sheet liquidity in the form of cash and investment securities, along with contingent borrowing capacity at the Federal Home Loan Bank ("FHLB") and the Federal Reserve Bank Discount Window, and (ii) set forth potential responses and actions to various liquidity stress events. Fifth Third also carefully manages its liquidity and has in place a comprehensive system of measures and practices to guard against a lack of liquidity. Liquidity risk is monitored and managed by Fifth Third's treasury department with independent oversight provided by Enterprise Risk Management, and a series of policy limits and key risk indicators are established to ensure risks are managed within the Board of Directors-approved risk appetite. The Asset Liability Management Committee, which includes senior management representatives, monitors and manages liquidity risk within the Board of Directors-approved risk appetite and is accountable to the Enterprise Risk Management Committee ("ERMC"). As of June 30, 2025, Fifth Third had sufficient liquidity to meet contractual obligations and all preferred and common dividends without accessing the capital markets or receiving upstream dividends from Fifth Third Bank for 30 months. The Transaction will not materially impact Fifth Third's liquidity risk position, including its coverage ratio and its contingent liquidity as a percentage of total assets.

Fifth Third, as a Category IV institution with less than $50 billion in weighted short-term wholesale funding, is not currently subject to the LCR and NSFR requirements. The LCR requirement is designed to ensure that covered banking organizations maintain an adequate level of cash and high-quality, unencumbered liquid assets to meet estimated liquidity needs in a short-term stress scenario, using prescribed liquidity inflow and outflow assumptions. The NSFR is designed to ensure that institutions maintain a stable funding profile in relation to the composition of their assets and off-balance sheet activities. Following the Transaction, Fifth Third will become a Category III organization with less than $75 billion in weighted short-term wholesale funding. Additional information regarding Fifth Third's advance preparedness efforts to meet the Category III standards is provided in Confidential Exhibit 4.

3. *Earnings*

Each of Fifth Third and Comerica currently has sound earnings. For the three months ended September 30, 2025 and the year ended December 31, 2024, Fifth Third had net income of approximately $649 million and $2,314 million, diluted earnings per share ("EPS") of $0.91 and $3.14, and returns on average assets ("ROA") of 1.21% and 1.09%, respectively. In the same periods, Comerica had net income of approximately $176 million and $698 million, EPS of $1.35 and $5.02, and ROA of 0.89% and 0.87%, respectively.

The Transaction is expected to enhance Fifth Third's and Fifth Third Bank's earnings potential by, among other things, creating efficiencies, expanding Fifth Third's and Fifth Third Bank's footprints in geographically complementary and attractive, high-growth markets, and creating an institution with a well-diversified revenue mix from a broader lending base and distinct fee income businesses. The complementary nature of Fifth Third's, Comerica's, Fifth Third Bank's, Comerica Bank's and Comerica Bank & Trust's businesses will enable Fifth Third and Fifth Third Bank to provide expanded product offerings and invest in advanced technologies and innovation to deliver an enhanced client experience and compliance functions. The Transaction is projected to deliver a 22% internal rate of return, no tangible book value dilution and approximately 9% EPS accretion to Fifth Third by the end of 2027. The Transaction is projected to deliver approximately $850 million in pre-tax cost synergies. Additional information in respect of expected synergies is provided in Confidential Exhibit 5.

4. *Asset Quality*

Each of Fifth Third and Comerica has strong asset quality and credit underwriting administration practices that are consistent with the Federal Reserve's approval of this Application. As of September 30, 2025, Fifth Third had ratios of (a) allowance for credit losses to total portfolio loans and leases of 1.96%, (b) non-performing portfolio assets as a percentage of portfolio loans and leases plus Other Real Estate Owned (OREO) of 0.65% and (c) a net charge-off ratio[47] of 1.09% (inclusive of a $178 million charge-off related to the impairment of an asset-backed finance commercial credit) and 0.52% (exclusive of such $178 million charge-off). For the same period, Comerica had ratios of (a) allowance for credit losses as a percentage of total loans of 1.43%, (b) non-performing assets to total loans and foreclosed property of 0.51%, and (c) net charge-offs to average total loans for the three months ended September 30, 2025 of 0.25%.

5. *Management*

Fifth Third has an experienced senior management team with a strong history of leading a bank and successfully executing and integrating transactions. Following the Transaction, Fifth Third will continue to be led by a board of directors and senior management team with diverse banking expertise and proven track record of successfully leading and operating substantial financial institutions.

a) *Boards of Directors*

[47] Net losses charged-off as a percent of average portfolio loans and leases presented on an annualized basis.

Upon consummation of the Transaction, the size of Fifth Third and Fifth Third Bank's Board of Directors will increase from 13 members to 16 members and three members of the Comerica Board of Directors determined by mutual agreement of Comerica and Fifth Third will be appointed to the Boards of Directors of Fifth Third and Fifth Third Bank. The three directors will be named at a later date. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, will join the Board of Directors of Fifth Third and Fifth Third Bank upon retirement.

Timothy N. Spence, Chair of the Board of Directors of Fifth Third and Fifth Third Bank and President and Chief Executive Officer of Fifth Third and Fifth Third Bank, and Nicholas K. Akins, Lead Independent Director of Fifth Third and Fifth Third Bank, will each continue to serve in their roles at Fifth Third and Fifth Third Bank following the Transaction.

The current directors of Fifth Third and Fifth Third Bank are set forth below:

Directors of Fifth Third and Fifth Third Bank		
	Name	**Principal Occupation**
1.	Timothy N. Spence	Chair, Chief Executive Officer, and President of Fifth Third Bancorp
2.	Nicholas K. Akins	Retired Chair, Chief Executive Officer, and President of American Electric Power Company
3.	B. Evan Bayh III	Senior Advisor of Apollo Global Management
4.	Jorge L. Benitez	Retired Chief Executive Officer of North America, Accenture
5.	Katherine B. Blackburn	Executive Vice President of Cincinnati Bengals, Inc.
6.	Linda W. Clement-Holmes	Retired Chief Information Officer of The Procter & Gamble Company
7.	C. Bryan Daniels	Co-Founder and Principal of Prairie Capital
8.	Laurent Desmangles	Retired Senior Partner and Managing Director of Boston Consulting Group
9.	Mitchell S. Feiger	Retired Chair and Chief Executive Officer of Fifth Third Bank (Chicago)
10.	Thomas H. Harvey	Chief Executive Officer of Energy Innovation: Policy and Technology, LLC
11.	Gary R. Heminger	Retired Chair and Chief Executive Officer of Marathon Petroleum Corporation
12.	Eileen A. Mallesch	Certified Public Accountant (inactive) and Retired Senior Vice President & Chief Financial Officer of Nationwide Property and Casualty Segment, Nationwide Mutual Insurance Company
13.	Kathleen A. Rogers	Retired Executive Vice President of U.S. Bank

The current directors of Comerica are set forth below. As noted above, three members of Comerica's Board of Directors will join the Board of Directors of Fifth Third and Fifth Third Bank on the closing of the Transaction and Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, will join the Board of Directors of Fifth Third and Fifth Third Bank upon retirement.

Directors of Comerica		
	Name	**Principal Occupation**
1.	Curtis C. Farmer	Chairman, President and CEO, Comerica and Comerica Bank

2.	Arthur G. Angulo	Consultant, Ludwig Advisors LLC
3.	Roger A. Cregg	Retired President & CEO, AV Homes, Inc.
4.	M. Alan Gardner	EVP and Chief People Officer, Frontier Communications
5.	Derek J. Kerr	Retired Vice Chair and CFO, American Airlines Group Inc. and retired President, American Eagle
6.	Richard G. Lindner	Retired SEVP & CFO, AT&T, Inc.
7.	Jennifer H. Sampson	President and CEO, United Way of Metropolitan Dallas
8.	Barbara R. Smith	Retired Executive Chairman, and former President and Chief Executive Officer, Commercial Metals Company
9.	Robert S. Taubman	Chairman & CEO, The Taubman Realty Group LLC and Chairman, President & CEO, The Taubman Company LLC
10.	Nina G. Vaca	Chairman & CEO, Pinnacle Technical Resources, Inc. and Vaca Industries Inc.
11.	Michael G. Van de Ven	Executive Advisor, and former President and Chief Operating Officer, Southwest Airlines Co.

b) *Officers*

As of the Effective Time, and subject to such person's compliance with the terms of their applicable employment agreement, (i) Mr. Farmer, the current Chairman, President and Chief Executive Officer of Comerica, will serve as the Vice Chairman of Fifth Third and Fifth Third Bank and (ii) Peter L. Sefzik, the current Senior Executive Vice President and Chief Banking Officer of Comerica, will lead Fifth Third's Wealth and Asset Management business. Fifth Third is in the process of determining the roles of Comerica's current senior executive and other officers in the combined company and the combined bank following the Transaction.

c) *Integration Planning and Experience*

Fifth Third is committed to allocating substantial management and business resources to integrate Comerica seamlessly with Fifth Third's operations. Fifth Third plans to operate a disciplined transition process, focused on building bank-wide capabilities and managing risk. Fifth Third anticipates maintaining its policies and procedures following consummation of the Transaction, but Fifth Third will continue to review its policies and procedures throughout the transition to ensure that any necessary improvements are adopted.

Fifth Third has a track record of successfully integrating acquisitions. In May, 2019, Fifth Third completed the integration with another sophisticated bank when it executed the conversion of MB Financial, Inc. ("MB Financial") (with approximately $20 billion in assets) in fewer than 12 months following the announcement of the transaction. Fifth Third's Board of Directors oversaw and evaluated integration performance with detailed metrics focused on, among other things, technology, communication and cost savings. Since then, Fifth Third has been on a five-year modernization journey involving the planning, launch and delivery of a number of initiatives under the umbrella of a program called Fifth Third Forward with an emphasis on meaningfully improving technology and operational processes.

Significant experience exists among the members of Fifth Third's Integration Advisory Council ("IAC") and the core team executing the Transaction and the integration. The

IAC is a senior group of leaders with backgrounds and experiences tailored to specific areas of the integration and conversion that require special attention. James C. Leonard, Fifth Third's current Chief Operating Officer and former Chief Financial Officer, serves as IAC chair. The IAC advises integration leadership, meeting weekly with the Fifth Third core integration team and twice per month with the corresponding Comerica IAC. The core integration teams of both Fifth Third and Comerica, represent all businesses and functions of each company and meet weekly to ensure that the conversion and integration are progressing according to plan. The Fifth Third core team is organized by functional area with senior Fifth Third officers responsible for the success of the integration of each area, including, among other things, the Chief Risk Officer for credit risk integration matters, the Chief Financial Officer for finance integration matters and the Corporate Secretary for legal and regulatory integration matters. Most members of the Fifth Third integration process have played significant roles in either the MB Financial integration or other initiatives of similarly large scale and complexity. Further information regarding the integration process is included in Confidential Exhibit 11.

6. *Risk Management*

a) *Enterprise-wide risk management*

Fifth Third has remained in business since 1858 by effectively balancing risk and return. Fifth Third's enterprise and line-of-business risk management frameworks outline Fifth Third's approach to managing risk in support of its goals. These frameworks include Fifth Third's defined risk appetite, which is defined using both quantitative metrics and qualitative measures, to ensure prudent risk-taking and drive balanced decision-making. Fifth Third's goal is to ensure that aggregate risks do not exceed its risk appetite and that risks that Fifth Third takes support its portfolio diversification and profitability objectives. Fifth Third's risk appetite is established in alignment with its strategic, financial and capital plans and approved by its Board of Directors. The risk management frameworks outline appetite and risk management practices for Fifth Third's defined risk types, which are: credit, liquidity, interest rate, price, legal and regulatory compliance, operational, reputation and strategic.

Fifth Third ensures accountability for managing risk through its Three Lines of Defense structure:

- *First Line of Defense*: The first line of defense is comprised of front-line units (and enterprise-wide functions that support front-line units) that create risk or are involved in risk-taking activities and are accountable for managing risk. These groups are Fifth Third's primary risk-takers and are responsible for implementing effective internal controls and maintaining processes for identifying, assessing, managing, monitoring and reporting on the risks associated with their activities consistent with established risk appetite and limits.

- *Second Line of Defense*: The second line of defense, or Independent Risk Management, consists of Enterprise and Non-Financial Risk Management, Capital Markets Risk Management, Compliance, Financial Crimes, Model Risk Management, Credit Risk Management and Credit Risk Review. The second line is responsible for developing enterprise frameworks and policies to govern risk-taking activities, providing challenge and oversight of those activities, advising on controlling risk, assessing risks and issues independent of the first line of defense and providing input on key risk decisions. Independent Risk Management complements the first line of defense's management of risk-taking activities through its monitoring and reporting responsibilities, including adherence to the Fifth Third Risk Appetite. Additionally, the second line of defense is responsible for identifying, assessing, managing, monitoring and reporting on aggregate risks enterprise-wide.

- *Third Line of Defense*: The third line of defense is the internal audit function, which provides oversight of the first and second lines of defense and independent assurance to the Fifth Third Board of Directors on the effectiveness of governance, risk management and internal controls.

Specific roles and responsibilities for compliance program activities are outlined in the Regulatory Compliance Risk Management Policy, attached as Confidential Exhibit 7, and the Compliance Risk Management Program, attached as Confidential Exhibit 8.

Fifth Third's Risk Management Process provides a consistent and integrated approach for managing risks. The five components of the Risk Management Process are: identify, assess, manage, monitor and report. Fifth Third maintains a risk aggregation and assessment methodology which establishes the processes for monitoring Fifth Third's risk profile relative to its risk appetite, including monitoring material risks on a quarterly basis. Risks are identified by the first and second lines of defense during routine business activities and by monitoring internal operations, industry trends and external events. Fifth Third determines the level of inherent risk for each of these identified risks based on a set of factors used across the enterprise. Fifth Third then develops a mitigation strategy based on these risk levels. Lower levels of risk may be accepted if within appetite and are then periodically monitored. Certain risks are transferred through insurance and third-party arrangements. For higher severity and higher probability risks, Fifth Third puts in place robust controls and periodically evaluates them to ensure ongoing effectiveness.

Fifth Third's risk governance structure provides a path for escalation of risks and issues to management committees and Board Committees to ensure effective decisions relating to risk. Fifth Third's Board of Directors is responsible for actively overseeing risk-taking activities and holding management accountable for adhering to the risk management framework. The Board of Directors delegates certain responsibilities to Board Committees, including the Risk and Compliance Committee ("RCC"). Additional management-level risk committees are also in place to ensure accountability for managing risks within the risk appetite for each defined risk type.

In recent years, Fifth Third has taken steps to strengthen its risk management processes, including, among other things, improving its liquidity risk management program, increasing resources dedicated to consumer law compliance, reviewing its capital planning plan and developing new model risk management policies and capabilities and standardizing its risk management governance. Fifth Third intends to continue its focus on risk management process improvements after the Transaction, including in preparation for Category III standards.

b) *Compliance risk management*

The Board of Directors and management of Fifth Third are committed to complying with all applicable banking laws, regulations and guidance. Fifth Third and its subsidiaries are committed to protecting customer interests and offering financial products and services in a safe and sound manner. Fifth Third has established enterprise governance structures and internal controls, including policies and procedures, to comply with all applicable regulatory requirements. All employees are accountable for supporting Fifth Third's compliance efforts, which is an essential part of Fifth Third's business strategy.

Fifth Third maintains robust compliance risk management programs (the "Fifth Third Compliance Risk Management Program") to protect Fifth Third from intentional or unintentional non-compliance with applicable laws and regulations. The purpose of the Fifth Third Compliance Risk Management Program is to protect customers, result in higher levels of public trust and improved customer experience, establish safe and sound bank operations and reduce the potential for regulatory violations.

The Fifth Third Compliance Risk Management Program meets the expectations of the Federal Reserve's supervisory letter SR 08-8 and the OCC's Heightened Standards, and establishes the framework for identifying, assessing, controlling, measuring, monitoring and reporting compliance risks across the enterprise. The Chief Compliance Officer is responsible for formulating and directing the strategy, development, implementation, communication and maintenance of the Fifth Third Compliance Risk Management Program. Compliance program results are reported at least quarterly to the Management Compliance Committee ("MCC") which reports to the ERMC and the RCC of the Board of Directors. The Chief Compliance Officer has the authority and independence to directly access the Fifth Third Board of Directors and management team to enable the Compliance function to carry out its responsibilities.

Please see Confidential Exhibit 8 for an overview of the compliance risk management program at Fifth Third.

Compliance risk management will be a key focus area of the Applicant during the integration process to ensure that the business unit- and enterprise-wide level compliance risk management transition is seamless for both internal stakeholders and the customers of the combined organization's products and services. As part of the integration, the Fifth Third Compliance Risk Management Program will serve as the compliance risk management program for the combined entity and will direct ongoing compliance, internal control enhancement and mitigation efforts for the combined company.

On April 8, 2024, Comerica Bank & Trust entered into a Formal Agreement with the OCC, pursuant to which Comerica Bank & Trust agreed to complete several reforms relating to its risk governance framework and internal controls.[48] A description of Comerica's compliance with the agreement and related remediation efforts, as well as Fifth Third's commitment to

[48] See Agreement by and between Comerica Bank & Trust, National Association and the Office of the Comptroller of the Currency, AA-NE-2024-39 (Apr. 4, 2024), *available at* https://www.occ.gov/static/enforcement-actions/eaAA-NE-2024-39.pdf.

satisfying any remaining and ongoing obligations following the Transaction is set forth in the agreement is set forth in Confidential Exhibit 9.

c) *Information security risk management*

Fifth Third recognizes the importance of maintaining a cybersecurity risk management system designed to reduce the risks that cybersecurity threats pose to financial institutions. Fifth Third has deployed strong cyber risk identification, monitoring and control strategies in connection with its information security program and intends to continue applying these to the combined firm. Following the Closing of the Transaction, the information security, disaster recovery and business continuity and fraud-risk oversight functions of Comerica will be onboarded and integrated onto Fifth Third's corresponding systems for consistent monitoring, testing, training and auditing purposes. Securing and protecting customer, client, employee and company information is of the utmost importance to Fifth Third and developing an effective conversion and integration plan on this front will be one of the priorities of the integration process.

d) *Internal audit and credit risk review*

Fifth Third has a robust internal audit function ("Internal Audit") that provides the Fifth Third Board of Directors, the Audit Committee and executive management team with independent and objective assurance on the quality and effectiveness of the firm's governance, risk management, culture and internal controls to ensure that risk is managed appropriately for the size, complexity and risk profile of the Fifth Third organization.

The Chief Audit Executive reports directly to the Audit Committee, with an administrative reporting line to Fifth Third's Chief Executive Officer. Upon the Closing of the Transaction, Fifth Third's Internal Audit will continue to serve as the third line of defense for the combined organization and to be led by Fifth Third's Chief Audit Executive, Elizabeth Osborne.

The Director of Credit Risk Review has administrative oversight of the credit risk review department, which provides independent and objective monitoring and assurance to the Fifth Third Board of Directors and executive management team on Fifth Third's lending and credit activities, including the quality of the Fifth Third's portfolios and the effectiveness of credit processes, governance and risk management. The credit risk review function undertakes a program of portfolio testing, assessing and reporting. The Director of Credit Risk Review reports directly to the RCC of the Fifth Third Board of Directors. Fifth Third will maintain this structure post-Transaction and the credit risk review function will report on the combined portfolio on a periodic basis to the stakeholders described above.

e) *Customer Complaint Management*

Fifth Third maintains a customer complaint management program that facilitates prompt and accurate responses to customer complaints, including in accordance with prescribed regulatory timelines where applicable.

Fifth Third receives customer complaints through various channels, including directly from regulatory agencies as well as through in-person customer interactions, letters, calls and emails submitted to client care centers, retail branches, commercial and business banking, social media and customer surveys. Fifth Third's complaint management process involves a three-lines-of-defense model. The first line of defense includes the Customer Experience team, that identifies, captures, resolves and escalates complaints and the Business Controls team that conducts reviews of the complaint management program to ensure consistency with Fifth Third policies. The second line of defense includes the compliance risk management team and the legal team, to confirm compliance with applicable law. The third line of defense consists of the Internal Audit team, which reviews the effectiveness of governance policies and internal controls. Fifth Third tracks complaints and prepares complaint reporting information. Fifth Third has put in place processes to ensure that complaints are regularly reported to key personnel, including the executive team. Please see Confidential Exhibit 10 for Fifth Third's Complaint Management Policy.

f) *Fair Access and Compliance with Executive Order 14331*

Fifth Third is committed to ensuring that access to its products and services is not restricted or denied based on customers' or prospective customers' constitutionally or statutorily protected political or religious beliefs, affiliations, or lawful business activities. In response to recent federal and state laws addressing debanking and fair access, Fifth Third launched a comprehensive compliance initiative to reinforce that commitment. In alignment with Executive Order ("E.O.") 14331, Fifth Third is conducting an assessment of its policies to ensure conformance with the executive order's requirements. In addition, pursuant to a Small Business Administration letter following E.O. 14331,[49] Fifth Third is reviewing prior service or access denials to identify any indications of politicized or unlawful debanking. Previously, in connection with the certification process required under Florida fair access laws, Fifth Third undertook a thorough policy review; these efforts were aimed at reinforcing Fifth Third's individualized, objective and risk-based credit and account decisions.

C. Anti-Money Laundering Compliance

Under Section 3(c)(6) of the BHC Act and Section 18(c)(11) of the FDI Act, the Federal Reserve must consider in every application under Section 3 of the BHC Act and the Bank Merger Act, respectively, the effectiveness of the company or companies, or, in the case of the Bank Merger Act, of any insured depository institution involved in the proposed merger transaction, in combating money laundering activities. Each of Fifth Third and Fifth Third Bank, on the one hand, and Comerica, Comerica Bank, Comerica Bank & Trust, on the other, has a written Bank Secrecy Act/Anti-Money Laundering ("BSA/AML") and Office of Foreign Assets Control ("OFAC") compliance program designed to comply with all applicable laws and regulations and to meet the five pillars of an effective BSA/AML/OFAC compliance program. In accordance with the five pillars, each of Fifth Third and Fifth Third Bank, on the one hand, and Comerica, Comerica Bank, Comerica Bank & Trust, on the other, (1) has written internal policies, procedures, and controls; (2) implements general training for all employees as well as targeted training programs for certain individuals; (3) employs a designated BSA Compliance Officer; (4) has independent testing and review of its program; and (5) has appropriate risk-based procedures for conducting ongoing customer due diligence. The AML policy of each of Fifth Third

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[49] See Small Business Administration, SBA Orders Lenders to End Practice of Debanking, News release 25-74 (Aug. 26, 2025), *available at* https://www.sba.gov/article/2025/08/26/sba-orders-lenders-end-practice-debanking.

and Fifth Third Bank, on the one hand, and Comerica, Comerica Bank, Comerica Bank & Trust, on the other, policy and program documents has been approved by its Board of Directors.

Fifth Third is committed to complying with all applicable laws and regulations regarding money laundering, economic sanctions, terrorist financing, and other financial crimes. Fifth Third's BSA/AML and economic sanctions programs are regulated by the Office of the Comptroller of the Currency, with additional oversight by the Federal Reserve and the Federal Deposit Insurance Corporation.

As required by law, Fifth Third and Fifth Third Bank, on the one hand, and Comerica, Comerica Bank, Comerica Bank & Trust, on the other, has appointed a BSA Officer who is responsible for compliance with AML and economic sanctions regulations. An AML and Economic Sanctions policy has been developed and approved by the Board of Directors. To support this policy, Fifth Third has developed and implemented a comprehensive AML and Economic Sanctions Compliance program, which includes: written procedures; processes and systems to detect, analyze, and report potentially suspicious activity; processes and systems to prevent, detect, and report economic sanctions violations; processes to maintain required records; ongoing associate training; and independent audit testing.

Fifth Third is committed to complying with requirements of the BSA and laws and regulations combatting money laundering, terrorist financing, corruption, bribery and other financial crimes, as well as, the OFAC economic and trade sanctions programs (collectively, "<u>Financial Crimes</u>") Fifth Third's Board of Directors implements a Financial Crimes Policy ("<u>FC Policy</u>") to set forth Fifth Third's commitment to combatting Financial Crimes and outlines the compliance structure established to fulfill this commitment.

The FC Policy and the ongoing operation and performance of the program is executed by the Financial Crimes team (the "<u>FC team</u>") and the lines of business at Fifth Third. The following groups review and approve the FC Policy and program on a periodic basis and for material changes:

- Financial Crimes Governance Council;
- MCC;
- ERMC;
- RCC; and
- The Board of Directors.

Fifth Third has a strong commitment to conducting business and operations with the highest ethical standards and in full conformity with the BSA and other applicable financial crimes laws and regulations.

The Fifth Third FC team is under the direction of the appointed BSA Officer. It is composed of approximately 180 staff who are responsible for the execution of the program, driving compliance with applicable laws, rules, regulations and regulatory expectations, and working with the first and third lines of defense to manage the risks and compliance for Fifth Third.

The Fifth Third Financial Crimes program has implemented a number of proactive improvements and resource additions to ensure that the program keeps pace with a changing risk and regulatory environment and Fifth Third's own growth and innovation strategy. Examples of these improvements include, among other things, making improvements to support Fifth Third Bank's Newline fintech payment partners; ensuring the onboarding of new financial crimes members; centralizing and realigning the AML effort to strengthen regulatory resilience, streamline operations, reduce single points of dependency, and optimize resource allocation.

In addition to these organizational, process and resourcing improvements, Fifth Third is also currently upgrading its core transaction monitoring platform used to detect suspicious activity and report to the Financial Crimes Enforcement Network. This upgrade will be completed in the second half of 2026 and will bring added functionality and efficiency to Fifth Third's essential automated detection capabilities.

Upon completion of the Transaction, Fifth Third will maintain these reporting structures and program requirements. The related BSA/AML customer, risk and transaction monitoring programs on Comerica's legacy systems will be integrated with Fifth Third's corresponding systems in connection with the conversion of bank customer information and related databases. The compliance function will be involved in the transitioning of these systems and activities as part of the integration management structure under the oversight of the employees focused on staffing, processes and controls related to BSA/AML systems integration will be assessed and adjusted as needed as part of the firms' overall integration efforts.

D. Financial Stability

Pursuant to Section 3(c)(7) of the BHC Act and Section 18(c)(5) of FDI Act, as amended by Section 604(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the Federal Reserve must take into consideration the extent to which the Transaction would result in greater or more concentrated risks to the stability of the U.S. banking or financial system (the "Financial Stability Factor").[50]

The Federal Reserve's recent approval orders[51] under Section 3 of the BHC Act and the Bank Merger Act have delineated five factors through which the Federal Reserve evaluated Financial Stability Factors: (1) the size of the resulting firm; (2) availability of substitute providers for any critical products and services offered by the resulting firm; (3) interconnectedness of the

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50 12 U.S.C. § 1842(c)(7); 12 U.S.C. § 1828(c)(5).

51 See, e.g., Order Approving the Merger of Bank Holding Companies, Huntington Bancshares Incorporated (October 3, 2025) (the "Huntington Order"); Capital One Order; Order Approving the Merger of Bank Holding Companies, the Merger of Banks, and the Establishment of a Branch, United Community Banks, Inc. and United Community Bank (April 16, 2025); Order Approving the Acquisition of a Bank, EverBank Financial Corp (March 14, 2025); Order Approving the Acquisition of a Bank Holding Company and the Merger of Bank Holding Companies, UMB Financial Corporation (January 8, 2025); Order Approving the Merger of Bank Holding Companies, SouthState Corporation (December 13, 2024); Order Approving the Merger of Bank Holding Companies, the Merger of Banks, and the Establishment of Branches, United Bankshares, Inc. and United Bank (November 27, 2024).

resulting firm with the banking or financial system; (4) the extent to which the resulting firm contributes to the complexity of the financial system and (5) the extent of the cross-border activities of the resulting firm. In addition to these largely quantitative measures, the Federal Reserve has considered qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. [52] The Federal Reserve has stated that it reviews the foregoing factors individually and in combination.[53]

The following analysis of the Federal Reserve's five systemic risk factors demonstrates that the Transaction would not result in greater or more concentrated risks to the stability of the U.S. banking or financial system.

1. Size

As the Federal Reserve has noted, the size of the resulting organization "is one important indicator of the risk that the organization may pose to the U.S. banking or financial system."[54] The Federal Reserve applies enhanced prudential standards to bank holding companies with $250 billion or more in total consolidated assets. [55] However, the Federal Reserve has also clarified that a "combined organization's larger size must be viewed in conjunction with other metrics."[56] The Financial Stability Factor relating to size and availability of substitute providers of critical products may be informed by other aspects of the BHC Act's requirements, namely compliance with: (1) antitrust standards, (2) the 10% national deposit cap for certain interstate acquisitions,[57] and (3) the 10% national liabilities cap.[58] The Transaction is consistent with the federal banking agencies' precedent reviewing the competitive effects of mergers, and the Transaction does not come close to approaching either the national deposit cap or national liabilities cap. Accordingly, as a threshold matter, the Transaction will clearly not pose a risk to the financial stability of the U.S. banking or financial system based on size metrics.

Fifth Third accounts for only 0.93% and Comerica accounts for only 0.34% of total adjusted domestic deposits of all insured banks and thrifts in the United States, as of June 30, 2025.[59] As a result, the pro forma total deposits of Fifth Third, as of June 30, 2025, would represent only 1.27% of adjusted domestic deposits of all insured banks and thrifts in the United States. This is significantly less than the domestic deposit concentrations of the largest banks in the United

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52 Id.

53 Id.

54 Huntington Order at 16.

55 12 U.S.C. § 5365.

56 See Capital One Order at 58. The Federal Reserve stated in the Capital One Order that "although the combined organization would be large on an absolute basis, its shares of U.S. financial system assets, liabilities, total exposures, and deposits would remain moderate, and its shares of national deposits and liabilities would remain well below the 10 percent limitations set by Congress."

57 12 U.S.C. § 1842(d).

58 12 U.S.C. § 1852.

59 In respect of all figures in this paragraph, according to the FDIC Summary of Deposits, as of June 30, 2025.

States, for example, as of June 30, 2025: JPMorgan Chase & Co. ("JPMC") – 11.78%; Bank of America Corporation ("BOA") – 10.91%; Wells Fargo & Co. ("Wells Fargo") – 7.69% and Citigroup – 4.39%.

Fifth Third's pro forma total consolidated assets would make it the 17th largest bank holding company as of June 30, 2025.[60] The pro forma total assets of Fifth Third on consummation of the Transaction would be approximately $288.1 billion as of June 30, 2025, and represent only approximately 1.15% of the total assets of the U.S. banking system[61] and a significantly smaller share of the total assets of the U.S. financial system.

In addition, the pro forma asset size of Fifth Third measured using the total exposures of Fifth Third and Comerica, as defined for purposes of the size indicators section of the Federal Reserve FR Y-15 report, only strengthens the position that the Transaction would not result in systemic risk under the size factor. This evaluation clearly demonstrates that the combined company poses far less systemic risk than those banking organizations that have been classified as U.S. GSIBs. In evaluating a bank holding company's total exposures, the relevant measures include its total derivatives, securities financing transactions, other on-balance sheet exposures and other off-balance sheet exposures. Based on Fifth Third's Form FR Y-15 report as of June 30, 2025 and estimated data for Comerica, the combined company would have total exposures (before regulatory deductions) of $344.7 billion, which is only 1.23% of the total exposures reported by institutions that file the FR Y-15 form.[62]

For all these reasons, the Transaction should not raise systemic concerns under the size factor.

2. Substitutability

Fifth Third and Comerica offer traditional consumer and commercial banking to consumers, small businesses and commercial customers, and Fifth Third post-Transaction will continue to offer all those products and services to the existing customers of the combined organization. None of the products or services of Fifth Third and Comerica can be regarded as highly specialized or "critical" financial products or services that are available from only a small number of providers. To the contrary, there are a large number of providers of each of their products and services nationally, regionally and in the local banking markets in which they operate.

60 Based on June 30, 2025 FRY-9C reports of bank holding companies, *available* at https://www.ffiec.gov/npw/Institution/TopHoldings.

61 The amount of total assets of the U.S. financial system is conservatively approximated by using total assets of FDIC-insured banks and thrifts, as of June 30, 2025, which was $25.0 trillion

62 The pro forma total exposures of the combined company were calculated by adding the total exposures of such activities reported on Fifth Third's FR Y-15 report (as of June 30, 2025) and estimated data for Comerica. The combined organization's total exposures would also be only a small portion of such total exposures of the non-custodial U.S. GSIBs as of such date: JPMC – $5.2 trillion, BOA – $4.0 trillion, Citigroup – $3.2 trillion, Wells Fargo – $2.3 trillion, The Goldman Sachs Group, Inc. – $2.2 trillion and Morgan Stanley – $1.6 trillion, as of that same date. Please see Confidential Exhibit 18 for additional information in respect of the total estimated exposure calculation.

Accordingly, the Transaction would not raise financial stability risk concerns under the substitutability factor.

As discussed in Section V.A above and in Section V.E.2 below, the Transaction will not create a combined organization with a large share of deposits or loans anywhere within the combined footprint. Following the consummation of the Transaction, therefore, Fifth Third's market share of any activity would not be substantial enough to cause significant disruption in the activity if Fifth Third were to experience distress due to the availability of substitute providers that could assume its business. As described in Section V.A, following the Closing there will continue to be a number of significant competitors, including a multitude of nationwide, regional, community and Internet banks, in addition to numerous nonbank competitors such as credit unions, thrifts, and other nonbank financial institutions, to which customers of the combined organization could readily turn. Accordingly, the Transaction would not raise financial stability risk concerns under the substitutability factor.

3. Interconnectedness

The Transaction would not materially increase the interconnectedness of the U.S. banking or financial system. Similar to the Federal Reserve's analysis in the Capital One Order, Fifth Third and Comerica "do not engage in business activities or participate in markets to a degree that would pose significant risk to other institutions in the event of financial distress of the combined organization."[63] Neither Fifth Third nor Fifth Third Bank would constitute a critical services provider or be so interconnected with other firms or the markets that it would pose a significant risk to the financial system in the event of financial distress.[64]

Neither Fifth Third nor Comerica is materially dependent on uncommitted short-term or wholesale funding from other financial institutions. In particular, the combined organization will not increase reliance on wholesale funding. In the second quarter of 2025, average wholesale funding accounted for approximately 11.0% and 10.4% of the total funding of Fifth Third and Comerica, respectively. On a pro forma basis, average wholesale funding is expected to account for approximately 9.7% of Fifth Third's total funding in 2026. Both parties also actively monitor and limit exposures to a single counterparty, and the Transaction would not result in more than a *de minimis* increase in exposure to any single counterparty. Additionally, loans to and deposits with other financial institutions and borrowing arrangements with other banking institutions would be immaterial on a pro forma basis. Core deposits, which include checking accounts, small-denomination time deposits and other retail deposits that are typically insured, are the principal source of funds for use in lending and other business purposes for Fifth Third and Comerica, and increasing core deposits is a continuing focus for Fifth Third. The parties' use of derivatives is predominantly related to risk management and would not pose a material financial stability risk.

Accordingly, based on the combined entity's limited use of wholesale funding, exposure to any single counterparty and intra-financial system assets and liabilities, securities

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63 Capital One Order at 59.

64 Id.

outstanding and notional derivatives, the Transaction would not increase the interconnectedness of the combined organization to any meaningful degree.

4. Complexity

The Transaction would not contribute to the overall complexity of the U.S. banking or financial system. Neither Fifth Third nor Comerica has complex assets or liabilities that would hinder the timely and efficient resolution of Fifth Third if it were to experience financial distress. Neither Fifth Third nor Comerica engages in complex activities, such as acting as a core clearing and settlement organization for critical financial markets, that might complicate the resolution process by increasing the complexity, costs, or timeframes involved in a resolution. In addition, as mentioned, the parties' use of derivatives is limited and predominantly related to risk management and would not pose a material financial stability risk.

The majority of Fifth Third's revenue after the Mergers is expected to be derived from net interest income, and the majority of Fifth Third's assets will continue to be made up of loans and its business model will continue to be focused on retail and commercial lending, leasing and deposit products. Fifth Third's pro forma securities portfolio would be made up of diversified, liquid securities such as U.S. Treasuries and mortgage-backed securities. Resolving Fifth Third would not involve a level of cost, time, or difficulty such that it would cause a significant increase in risk to the stability of the U.S. banking or financial system. Moreover, because of Fifth Third's business model, Fifth Third would not be so complicated or so opaque as to hinder resolvability.

5. Cross-Border Activity

The Federal Reserve has previously considered whether an applicant's cross-border activities would create difficulties in coordinating any resolution and, thereby, significantly increase the risk to the stability of the U.S. banking or financial system. Neither Fifth Third nor Comerica has material operations, activities, assets or liabilities outside the U.S.

Fifth Third operations located outside the United States represent less than1% of its assets, revenues and employees. Such operations include:

- Fifth Third Mauritius Holdings Limited, is a holding company for Fifth Third's 20% ownership interest in Coforge Business Process Solutions, Private Limited (India), formerly known as SLK Global Solutions ("Coforge Parent," and collectively within its direct operating subsidiaries "Coforge"). Coforge is a vendor which provides a variety of business process outsourcing (back office) support services from India and the Philippines for Fifth Third Bank (along with other unaffiliated companies in a variety of industries).

- Fifth Third Global Services, Inc. ("FTGS"), is a subsidiary of Fifth Third Investment Company incorporated in Ohio and licensed as a non-depository branch in the Philippines. FTGS was established as a global payroll company to facilitate payroll reporting when employees were providing services in foreign countries. FTGS is currently inactive, is not a party to any active service arrangements, and has no employees.

Fifth Third Bank also has limited operations located outside the United States. Such operations include (i) a Canadian branch located in Toronto, Ontario, primarily serving Canadian subsidiaries of Fifth Third Bank's U.S. commercial customers; (ii) a European Representative Office in the United Kingdom that serves as a business development office; and (iii) an Edge corporation, MB Financial International, which, along with its wholly owned subsidiary, Fifth Third Business Capital Canada (in process of dissolution), supports Canadian commercial leasing and lending activities.

As of September 30, 2025, Fifth Third and Fifth Third Bank had approximately \$107.6 million in foreign office deposits, \$498.6 million in foreign office/entity assets and \$489 million in cross-jurisdictional liabilities.

Comerica Bank's cross-border lending activities are primarily focused on direct lending to Canadian and Mexican middle market and above corporate clients. Comerica Bank maintains a physical presence through a branch in Toronto, Ontario, an office in Windsor, Ontario, and a representative office in Monterrey, Mexico. In the United States, Comerica Bank finances the U.S.-based subsidiaries of European, Asian, Canadian, and Mexican companies, lending which is often supported by guarantees from the foreign parent company. A subsidiary of Comerica Bank, Cass & Co., is a registered Nominee (Trust) entity in the Cayman Islands, and Comerica Bank is a limited charter branch in the Cayman Islands. Generally, all related country exposure of Comerica Bank is approved and monitored by the International Department and governed by Comerica Bank's credit policy.

Neither Comerica Incorporated nor Comerica Bank & Trust, N.A. engage in any cross-border activities.

As of June 30, 2025, Comerica had total cross-border exposure for claims of \$969 million and total unused commitments of \$1.4 billion, calculated on an ultimate counterparty basis. As of June 30, 2025, Comerica had total liabilities to foreign residents of \$797 million and total foreign office liabilities of \$269 million.

Accordingly, the Transaction will not result in any increased risks to the stability of the U.S. banking or financial system because of Fifth Third's cross-border activity.

6. Financial Stability Factors in Combination

An assessment of the foregoing factors in combination results in the conclusion that the combination would not exacerbate the very low level of risk to the U.S. banking or financial system suggested by analyzing the factors individually. Moreover, the stabilizing effects of a stronger balance sheet and enhanced earnings capacity should also mitigate any potential concerns regarding risks posed by Fifth Third to the stability of the U.S. banking or financial system.

In addition, as detailed above, Fifth Third currently qualifies as a Category IV organization and expects to become a Category III firm following the consummation of the Transaction. As a result, the assets and liabilities of Fifth Third, including the assets and liabilities of Comerica acquired in the Transaction, would become subject to the Supplementary Leverage Ratio and the Countercyclical Capital Buffer requirements of the banking agencies' regulatory capital rules, as well as the LCR and NSFR requirements that will apply when it becomes a

Category III organization.[65] Additional information regarding Fifth Third's advance preparedness efforts to meet the Category III standards is provided in Confidential Exhibit 4.

Thus, based on an analysis of the foregoing factors, the Transaction will not result in "greater or more concentrated risks" to the stability of the U.S. banking or financial system. To the contrary, the Transaction will have the opposite effect by decreasing such risks based on the creation of a more diversified and financially stronger institution.

E. Interstate Banking

Section 3(d) of the BHC Act, as revised by the Riegle-Neal Act and the Dodd-Frank Act, provides that the Federal Reserve may authorize a bank holding company that is "well capitalized and well managed" to acquire control of a bank "located" in a state other than the home state of such bank holding company, notwithstanding contrary state law. [66] Section 44 of the FDI Act, as added by the Riegle-Neal Act and amended by the Dodd-Frank Act, authorizes mergers between insured banks of different home states, subject to the requirements set forth below. [67] For purposes of these provisions, the home state of both Fifth Third and Fifth Third Bank is Ohio, the home state of both Comerica and Comerica Bank & Trust is Michigan and the home state of Comerica Bank is Texas. [68] The Federal Reserve considers a bank to be "located" in the states in which the bank is chartered or headquartered or operates a branch.[69]

Fifth Third's and Comerica's respective risk-adjusted capital ratios and leverage capital ratios exceed applicable regulatory standards for being "well capitalized," as defined in 12 C.F.R. § 225.2(r). Fifth Third will continue to be "well capitalized" following completion of the Transaction. Please see Confidential Exhibit 6 for current and pro forma regulatory capital information. Furthermore, Fifth Third believes each of Fifth Third and Comerica has a strong management team, the quality and competence of which is directly reflected in Fifth Third's and Comerica's respective strong capital ratios and overall sound financial condition.

As set forth below, the Transaction also meets the other requirements of Section 3(d) of the BHC Act and Section 44 of the FDI Act relating to the age of the target bank, deposit concentration limits and community reinvestment compliance.

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65 The Federal Reserve has previously noted that the expansion of more stringent prudential standards to the assets and liabilities acquired as part of a proposed transaction is a favorable consideration under the financial stability factor. See Morgan Stanley/E*Trade Order, Fed. Reg. Order 2020-05 at p. 23 (Sept. 30, 2020), available at https://www.federalreserve.gov/newsevents/pressreleases/files/orders20200930b1.pdf.

66 12 U.S.C. § 1842(d)(1)(A).

67 12 U.S.C. § 1831u.

68 For purposes of Section 3(d) of the BHC Act, a bank holding company's home state is the state in which, as of the later of July 1, 1966, and the date it became a bank holding company, the total deposits of its banking subsidiaries were largest. See 12 C.F.R. § 208.7(b)(3)(iii). For purposes of Section 44 of the FDI Act, a state-chartered bank's home state is the state by which the bank is chartered and a national bank's home state is the state in which the main office of the bank is located. See 12 U.S.C. § 1831u(g)(4).

69 See 12 U.S.C. § 1841(o)(4)–(7); Order Approving the Merger of Bank Holding Companies, Huntington Bancshares Incorporated (October 3, 2025) at 3.

1. *The Age of the Target Bank*

Under Section 3(d) of the BHC Act and Section 44 of the FDI Act, the Federal Reserve may not approve a proposed interstate acquisition if the effect of the acquisition would be to permit an out-of-state bank holding company "to acquire a bank in a host State that has not been in existence for the minimum period of time, if any, specified in the statutory law of the host State."[70] Notwithstanding the preceding sentence, the Federal Reserve is authorized under Section 3(d)(1)(B)(ii) of the BHC Act and Section 44(a)(5) of the FDI Act to approve an acquisition of a bank that has been in existence for at least five years without regard to any longer minimum period of time specified in the statutory law of the host state. Each of Comerica Bank & Trust and Comerica Bank has been in existence for more than five years.

2. *Concentration Limits*

Under Section 3(d) of the BHC Act and Section 44 of the FDI Act, there are both nationwide and statewide concentration limits for interstate acquisitions. In addition, Section 3(d) of the BHC Act and Section 44 of the FDI Act require compliance with state law deposit concentration limits. [71] The Transaction fits within all applicable concentration limits.

a) *Nationwide Concentration Limit*

Section 3(d) of the BHC Act, the Bank Merger Act, and Section 44 of the FDI Act provide that the Federal Reserve may not approve an application if the applicant controls, or upon consummation of the acquisition for which such application is filed would control, "more than 10 percent of the total amount of deposits of insured depository institutions in the United States."[72] As of June 30, 2025, Fifth Third Bank held deposits of approximately $167.8 billion, equal to approximately 0.93% of $18.1 trillion in total insured depository institution deposits nationwide. [73] As of June 30, 2025, Comerica Bank had deposits of approximately $61.3 billion, and Comerica Bank & Trust had deposits of approximately $516,000. Upon consummation of the transaction, Fifth Third will hold deposits of approximately $288.1 billion, equal to approximately 1.27% of total insured depository institution deposits nationwide. [74] Thus, the Transaction will comply with the 10% nationwide concentration limit.

b) *Statewide Concentration Limit*

Section 3(d) of the BHC Act and Section 44 of the FDI Act provide that the Federal Reserve may not approve an application if (i) immediately before consummation of the acquisition for which such application is filed, the applicant (including any insured depository institution

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[70] 12 U.S.C. § 1842(d)(1)(B)(i); 12 U.S.C. § 1831u(a)(5)(A). Fifth Third Bank is "located" in Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Missouri, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, and West Virginia. Comerica Bank is "located" in Arizona, California, Florida, Michigan and Texas. Comerica Bank & Trust is "located" in Michigan.

[71] 12 U.S.C. § 1842(d)(2); 12 U.S.C. § 1831u(b)(2).

[72] 12 U.S.C. § 1842(d)(2)(A); 12 U.S.C. § 1828(c)(13)(A); 12 U.S.C. § 1831u(b)(2)(A).

[73] FDIC Summary Deposits data as of June 30, 2025.

[74] Id.

affiliate of the applicant) controls any insured depository institution or any branch of an insured depository institution in the home state of any bank to be acquired or in any host state in which any such bank maintains a branch and (ii) the applicant (including all insured depository institutions which are affiliates of the applicant), upon consummation of the acquisition, would control 30% or more of the total amount of deposits of insured depository institutions in any such state. [75] The states where both Fifth Third and Comerica, through their respective subsidiary banks, maintain branches are Florida, Michigan and Texas. With regard to Texas, after the Transaction Fifth Third will hold less than 1% of the total insured depository institution deposits in the state;[76] with regard to Florida, after the Transaction Fifth Third will hold less than 3% of the total insured depository institution deposits in the state;[77] and with regard to Michigan, after the Transaction Fifth Third will hold less than 19% of the total insured depository institution deposits in the state. [78] Accordingly, the Transaction will comfortably comply with the 30% statewide concentration limit.

c) *State Law Deposit Limits*

Section 3(d) of the BHC Act and Section 44 of the FDI Act provide that a state law that limits the percentage of the total amount of deposits that a banking organization may hold in such state remains unaffected by the concentration limits specified in Section 3(d) of the BHC Act and Section 44 of the FDI Act to the extent that the state law deposit limit does not discriminate against out-of-state organizations. [79] Other than those states in which Comerica Bank and Comerica Bank & Trust report no deposits today, Fifth Third will report deposits in Florida, Michigan and Texas following the consummation of the Transaction. Michigan does not impose any limit on deposit market share. [80] Florida state law imposes a 30% deposit limit. [81] As of June 30, 2025, Fifth Third, through Fifth Third Bank, held approximately 2.11% of deposits in Florida. Comerica, through Comerica Bank, held approximately 0.04% of deposits in Florida and no deposits in Florida through Comerica Bank & Trust. Upon consummation of the Transaction, Fifth Third will hold approximately 2.16%[82] of Florida deposits, which is significantly below the 30% state limit. Texas state law imposes a 20% deposit limit. [83] As of June 30, 2025, Fifth Third, through Fifth Third Bank, held a negligible amount of deposits in Texas (reported by the FDIC as

[75] 12 U.S.C. § 1842(d)(2)(B); 12 U.S.C. § 1831u(b)(2)(B).

[76] According to the FDIC Summary of Deposits, as of June 30, 2025, Fifth Third Bank held a negligible percentage (reported by the FDIC as 0.00%) and Comerica Bank held 0.63% of total insured deposits in Texas, respectively.

[77] According to the FDIC Summary of Deposits, as of June 30, 2025, Fifth Third Bank held 2.11% and Comerica Bank held 0.04% of total insured deposits in Florida, respectively.

[78] According to the FDIC Summary of Deposits, as of June 30, 2025, Fifth Third Bank held 6.50%, Comerica Bank held 11.87% and Comerica Bank & Trust held a negligible percentage (reported by the FDIC as 0.00%) of total insured deposits in Michigan, respectively.

[79] 12 U.S.C. § 1842(d)(2)(C); 12 U.S.C. § 1831u(b)(2)(C).

[80] Mi. Code, Section 487.11104(8).

[81] Fl. Stat. Ann § 658.2953(5)(b).

[82] Accounting for rounding.

[83] Texas Statutes, Finance Code § 32.304(a).

0.00%). Comerica, through Comerica Bank, held approximately 0.63% of deposits in Texas and no deposits in Texas through Comerica Bank & Trust. Upon consummation of the Transaction, Fifth Third will hold approximately 0.63% of Texas deposits, which is significantly below the 20% state limit.

3. *Record of Community Reinvestment*

Section 3(d) of the BHC Act and Section 44 of the FDI Act require the Federal Reserve to consider an applicant's record under the CRA and take into account the applicant's record of compliance under state community reinvestment laws. [84] As discussed below in Section V.F, Fifth Third Bank and Comerica Bank each have "Outstanding" CRA performance ratings.

4. *Adequate Capital and Management*

Fifth Third and Comerica's respective risk-adjusted capital ratios and leverage capital ratios materially exceed applicable regulatory standards for being "well capitalized," as defined in 12 C.F.R. 225.2(r). Fifth Third will continue to be "well capitalized" following completion of the Transaction and its CET1 regulatory capital ratio will not change materially before and following the Transaction. Please see Confidential Exhibit 6 for current and pro forma regulatory capital information. Furthermore, Fifth Third believes it has a strong management team, the quality and competence of which is directly reflected in Fifth Third's strong capital ratios and overall sound financial condition, and that this team will continue to successfully lead the organization after the Transaction.

F. Compliance with the CRA; Convenience and Needs of the Community; Public Benefits

Each of Fifth Third, Fifth Third Bank, Comerica, and Comerica Bank is committed to meeting the needs of the communities it serves and its obligations under the CRA, as demonstrated by Fifth Third Bank's and Comerica Bank's respective records under the CRA. Fifth Third expects that, upon consummation of the Transaction, its greater financial strength, lower funding costs, and efficiencies of scale will enable it to expand operations and enhance its capacity to lend to consumers and small- and middle-market businesses and better serve all its communities, including LMI communities, as compared to Fifth Third and Comerica separately. As a result of the Transaction, Fifth Third will be able to leverage its enhanced financial and managerial resources to compete more effectively with larger financial institutions in the relevant markets. Because the combined company will be a more effective competitor, Fifth Third anticipates there will be greater competition for pricing, service quality, and new product development, which will benefit current and potential new customers in the markets served by Fifth Third and Comerica.

1. *Fifth Third Bank CRA Performance Record*

a) *Fifth Third Bank 2022 CRA Evaluation*

[84] See 12 U.S.C. § 1842(d)(3); 12 U.S.C. § 1831u(b)(3).

Fifth Third Bank received an overall CRA performance rating of "Outstanding" in its most recent performance evaluation by the OCC, dated as of July 18, 2022, which covered the period from January 1, 2017 through December 31, 2021 (the "Fifth Third Bank CRA Evaluation"). Fifth Third Bank's performance level was rated "Outstanding" for each of the lending, investment, and service tests. A copy of the Fifth Third Bank CRA Evaluation is attached as Public Exhibit 6. The Fifth Third Bank CRA Evaluation evaluated Fifth Third Bank's CRA activities in 47 assessment areas ("AAs") across ten states: Florida; Georgia; Illinois; Indiana; Kentucky; Michigan; North Carolina; Ohio; South Carolina; and Tennessee.

With respect to the lending test, the OCC assigned Fifth Third Bank a rating of "Outstanding," based upon "excellent performance in 13 of the 16 rating areas, good performance in two rating areas, and adequate performance in one rating area." The OCC also noted for many AAs that the overall geographic distribution of home mortgage loans, small loans to businesses, and small loans to farms was excellent or good. For many AAs, the OCC stated that Fifth Third Bank was "a leader in making [community development] loans." The OCC highlighted many of Fifth Third Bank's community development loans, including a $36.9 million loan to Chicago, where a majority of the residents earn less than 80% of the Area Median Income ("AMI"), which allowed the city to provide essential public services; a $42.5 million loan to construct a 238-unit income-restricted senior housing facility in Stonecrest, Atlanta; and a $55 million loan to support the revitalization of a neighborhood through the redevelopment of a divested manufacturing site in a low- and moderate-income community in Indiana.

With respect to the investment test, the OCC assigned Fifth Third Bank an "Outstanding" overall rating, based upon a consideration of the volume of investments and grants made during the evaluation period and those outstanding from prior evaluation periods. The rating is based upon excellent performance in 12 of the 16 rating areas, good performance in one rating area, adequate performance in two rating areas, and poor performance in one rating area. The OCC acknowledged that Fifth Third Bank used low-income housing tax credits in many AAs.

With respect to the service test, the OCC assigned Fifth Third Bank an "Outstanding" overall rating, based upon excellent performance in 10 of the 16 rating areas, good performance in five rating areas, and adequate performance in one rating area. The OCC noted that Fifth Third Bank "offers a wide range of traditional deposit and banking products and services." As of December 31, 2021, Fifth Third Bank had a network of 1,117 branch office locations and 2,320 automated teller machines (1,649 deposit-taking ATMs) in 11 states that included Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, North Carolina, Ohio, South Carolina, Tennessee, and West Virginia.

With respect to community development services, the OCC noted for many AAs that Fifth Third Bank "was a leader in providing [community development] services." The OCC highlighted various community development services provided by Fifth Third Bank, including bank employees providing 1,082 qualified community development service activities to over 150 organizations logging 20,789 qualified hours during the evaluation period in the Chicago combined statistical area ("CSA"); providing 634 qualified community development service activities to over 150 organizations logging 13,955 qualified hours during the evaluation period in the Cincinnati CSA; and providing 546 qualified community development service activities to over 200 organizations logging 21,412 qualified hours during the evaluation period in Michigan.

b) *Fifth Third Bank's CRA Activities Since the Fifth Third Bank CRA Evaluation*

Since the 2022 CRA Evaluation, Fifth Third Bank has continued its meaningful and substantial support of its local communities, including LMI individuals, families, and neighborhoods. As an overview, across its CRA AAs from January 1, 2022, through August 31, 2025, Fifth Third Bank: (1) originated more than 143,000 home mortgage loans totaling $27.6 billion, including more than 50,000 loans totaling $5.4 billion to LMI borrowers; (2) made loans to small businesses, totaling approximately $5.3 billion, including loans totaling more than $1 billion in amounts of $100,000 or less, and loans totaling approximately $1.2 billion to businesses in LMI census tracts; (3) made 653 CD loans totaling approximately $3.0 billion; and (4) made qualified investments and grants totaling over $1.6 billion. In addition, Fifth Third Bank employees spent approximately 28,064 hours engaging in CRA-qualified services within their local communities during this same period, including 23,692 hours focused on community services targeted to low- or moderate-income individuals; 1,675 hours focused on affordable housing for low- or moderate-income individuals; 1,621 hours focused on activities that promote economic development; and 1,076 hours focused on activities that revitalize or stabilize low- or moderate-income geographies.

Fifth Third Bank continues to provide various products to help: (1) first-time and LMI homebuyers secure affordable housing loans; (2) small businesses gain needed financing; and (3) consumers obtain low-cost deposit accounts and other consumer products. Fifth Third Bank also continues to provide a wide range of deposit accounts to consumers including for unbanked or under-banked individuals, and small businesses, through traditional and innovative digital delivery systems, to fulfill their banking needs.

Housing. Fifth Third has become involved in national and local housing solutions. In addition to the president of the Fifth Third Community Development Company ("CDC") serving as the only private sector co-chair on the National Housing Crisis Task Force, Fifth Third also leads multiple OCC Project REACh workstreams. In the Consumer Lending space, Fifth Third's CRA Development Manager leads the Project REACh Appraisal Gap workstream. Fifth Third also participates in the Reconsideration of Value workstream and implemented best practice recommendations at Fifth Third. Fifth Third Bank also participates in the Appraiser Development Initiative with Freddie Mac, Fannie Mae and National Urban League. In addition, Fifth Third's head of Consumer Lending co-leads the MBA Collaborative and Fifth Third was a lead lending partner in CONVERGENCE Columbus where Fifth Third Bank co-developed housing pilots and workstreams.

As part of its ongoing efforts to meet the credit needs of LMI communities, Fifth Third significantly expanded its affordable housing product offerings and implemented targeted Special Purpose Credit Programs ("SPCPs"), including its 53 Community SPCP in 2023. Fifth Third's SPCP includes enhanced down payment and closing cost assistance, reduced or waived fees, flexible underwriting criteria and targeted outreach and education.

Fifth Third Bank also expanded its participation in state-level affordable housing programs, including those offered by Indiana, Tennessee, Florida, North Carolina and Ohio. Fifth Third offers nearly all available Housing Finance Authority programs that do not require additional system development, including all nine Ohio Housing Finance Agency first mortgage programs and Mortgage Credit Certificates when available.

In accordance with the Equal Credit Opportunity Act ("ECOA") and regulatory guidance, Fifth Third launched SPCPs designed to address persistent disparities in credit access. These programs are tailored to meet the needs of historically underserved populations, including first-generation homebuyers and residents of LMI census tracts.

Fifth Third also is focused on building trust, providing education and expanding access through outreach. Fifth Third Bank activates a wide range of community-facing events each year that are designed to bring industry partners together and provide meaningful education and help to potential first-time homebuyers.

The table below illustrates Fifth Third's sustained commitment to affordable housing through a diverse portfolio of lending programs. From 2022 through June 2025, Fifth Third Bank originated nearly 6,638 affordable housing loans, totaling over $1.41 billion in volume.

	2022-2024		**Jan. 2025 through June 2025**	
Affordable Housing Program	**Volume**	**Amount**	**Volume**	**Amount**
Equity Access DPA	57	$362,136	14	$94,047
Federal Housing	1,994	$475,657,017	224	$57,777,042
Fifth Third	175	$25,946,695	0	$0
Florida Housing	6	$956,639	0	$0
Freddie Mac	1,548	$274,526,372	251	$48,948,690
Fannie Mae	918	$174,195,648	109	$20,706,105
Illinois Housing	34	$3,254,636	14	$1,298,172
Indiana Housing	62	$5,714,158	23	$2,285,890
Kentucky Housing	57	$5,166,701	18	$1,792,458
Michigan State	96	$7,459,056	17	$1,377,484
North Carolina	30	$3,530,612	2	$202,000
Ohio Housing	67	$7,635,915	20	$2,135,665
USDA/Rural	30	$5,405,805	4	$1,044,442
Veterans Affairs	723	$233,310,498	145	$49,545,103
Total	5,797	$1,223,121,888	841	$187,207,098

Fifth Third also began participation in the following programs:

- FHLB of Cincinnati Affordable Rate Program: Available throughout the Fifth Third state footprint, the FHLB Affordable Rate Program is a new offering designed to support homeownership for borrowers with incomes at or below 80% of the AMI. With interest rates up to 2% below current market rates the program is an important affordable lending tool. This program may also be combined with various down payment or closing cost assistance programs.

- Community Land Trust Program: Community Land Trusts ("CLTs") and properties with income-based deed restrictions create long-term affordability through a shared equity homeownership model. CLTs and other shared equity providers subsidize the sales price for the first buyer and recycle the subsidy for subsequent, income-eligible buyers of the same property. In exchange for purchasing a home below market value, the homeowners agree to restrictions on the future sale of the home, including limitations on sales price that maintain affordability for the next buyer. The typical CLT transaction results in the borrower bringing minimal cash to closing while having a Loan to Value ratio of 80% or less which requires no private mortgage insurance. CLTs are a growing tool for advancing affordable housing.

- FHLB of Cincinnati Rise Up Program: The Rise Up Program is offered through the FHLB of Cincinnati. It offers low and moderate income borrowers who are first generation homebuyers the opportunity to receive up to $25,000 in down payment assistance. Fifth Third has recently had success with this program in the Columbus, OH MSA and now the program is being offered throughout the states of Tennessee and Kentucky.

- Affordable Refinance Program: Available in select MSAs in the Fifth Third state footprint, this program offers $2,500 closing cost credit for low and moderate income borrowers who are refinancing with a conventional mortgage. This program increases the affordability of refinancing by reducing the burden of the closing costs and may result in a lower loan amount and no cash outlay at closing.

Small Business Products and Services. Fifth Third is currently running a pilot SPCP for retail small business lending, to expand Fifth Third's reach with credit offerings in low-to-moderate income areas. Fifth Third is adjusting credit eligibility criteria for $2.5 million of new loans in low-to-moderate income areas within Fifth Third's footprint, and supporting the effort with targeted marketing and outreach efforts regarding Fifth Third's small business lending offerings to 13,000 existing small business customers in low-to-moderate income areas through direct mail, email, and calling campaigns.

Consumer Products and Services. For deposits, Fifth Third implemented pricing changes for its small business packaged accounts—one of which was beginning to offer a product with a no monthly service fee or minimum balance requirement. This change immediately benefited existing and new account holders.

Community Advisory Forum. Since 1992, Fifth Third has had a National Community Advisory Forum (the "CAF"), and, in recent years, the CAF's role was elevated and evolved into a strategic advisory role to ensure Fifth Third's goals are aligned with community needs.

The CAF is comprised of leaders at non-profit organizations at the forefront of addressing community needs across the country. Membership includes NeighborWorks, DTA Diversity Counts, Russell Innovation Center for Entrepreneurship, American Red Cross, National Community Reinvestment Coalition, National Housing Trust, Operation Hope, Local Initiatives Support Corporation (LISC), Enterprise Community Partners, Jump$tart Coalition, African American Alliance of CDFI CEOs, Purpose Built Communities, Rockefeller Philanthropy Advisors, National Urban League, Accion Opportunity Fund, National Bankers Association, United Way Worldwide, Opportunity Finance Network.

The CAF advises Fifth Third's strategic, community-focused actions, including service to LMI individuals and in LMI census tracts, through strong, national, regional and local partnerships and initiatives with public-facing commitments.

Neighborhood Program. In 2025, Fifth Third will complete its original Neighborhood Program, the signature program of its innovative place-based model of community development. The place-based model is delivered through Fifth Third's One Bank approach, which brings together business segments to provide tailored solutions to communities, including Affordable Housing Lending, Fifth Third CDC, Business Banking, Mortgage Banking, Corporate Responsibility, Sustainability and Fifth Third Foundation. Core solutions include housing, economic development/small business, financial access, workforce development, and energy and resiliency.

Through the Neighborhood Program, Fifth Third made a commitment of $180 million to nine historically disadvantaged LMI communities to meet the following goals from 2021-2025:

- Create more equitable, connected systems. Strengthen links across stakeholder groups, including small businesses, the community and other institutions and organizations and improve availability and delivery of Fifth Third lending products in underserved areas.

- Improve upward mobility among residents. Increase homeownership rates and reduce displacement of residents.

- Build an inclusive civic infrastructure. Strengthen the capacity of local stakeholders to sustain efforts and expand services and programs.

- Promote prosperous small businesses: Increase entrepreneurship and achieve greater growth and retention of small businesses.

- Develop healthy, built environments: Reduce vacancies and abandoned buildings and develop plans for improved walkability of open spaces.

A key feature of the Neighborhood Program is that Fifth Third's investments are community-led and optimized to support each neighborhood's economic mobility plans. The framework of partners include Fifth Third, a national program and technical assistance partner (Enterprise Community Partners) and a local lead community partner in each of the nine neighborhoods: Avondale in Cincinnati; Arlington Woods in Indianapolis, Buckeye in Cleveland; Grove Park in Atlanta; Historic West End in Charlotte; Near East Side in Columbus; Russell in Louisville, South Chicago in Chicago; and East Tampa in Tampa.

As of June 2025, the program surpassed its commitment and delivered $270.2 million to those communities. The program also aims to cultivate investments and resources from additional stakeholders seeking to promote the economic mobility of residents. The Neighborhood Program catalyzed leverage investments of $200.9 million. Outcomes included:

- 603 new affordable multifamily units developed to provide families with affordable rental housing and 100 new homeownership homes developed, providing families with stable, affordable housing that builds wealth, and 446 homes preserved, preventing families from being displaced. There were also 2,106 homeowners assisted with programs on purchase assistance, classes and repairs.

- 988 small businesses supported with technical assistance and other programs, and 675 job placements.

- 13,933 residents engaged through 684 local programs and community events.

- 11 commercial developments, 305 vacant parcels of land acquired or activated and 15 art installations/streetscapes supported.

- 83 key positions filled to build capacity for local non-profit organizations and 63 new, formal community partnerships established

- In June 2025, Fifth Third announced the next iteration of its place-based approach, identifying North Nashville in Tennessee as its 10th neighborhood with a $20 million commitment over three years.

In 2026, Fifth Third's place-based model will evolve to include a small city (to be announced in the first quarter 2026) and will include Precision Impact Zones, which are underinvested/high-opportunity micro-geographies such as Walnut Hills in Cincinnati, where Fifth Third has invested nearly $100 million over the past decade on key mixed-use revitalization and housing projects, and Bronzeville in Chicago, where Fifth Third has invested over $70 million.

In connection with the announcement of its entry into the Merger Agreement, Fifth Third will execute a One Michigan Community Plan that will make Gratiot & Seven Mile in Detroit one of its adopted neighborhoods with a $20 million commitment over three years. Fifth Third will also make 53 grants of $5,300 each from its Small Business Catalyst Fund to support small businesses across the state. Fifth Third will also provide greater financial access to customers on a combined basis, with Fifth Third and Comerica customers having access to 45% and 60% more branches in Michigan, respectively.

Other Commitments. Fifth Third has also committed to maintaining Comerica's Great Lakes campus in Farmington Hills, which opened in 2024 and employs 2,000 people. Fifth Third also has committed to raising the minimum wage from $20 to $21 to match Comerica's minimum wage. In Texas, Fifth Third has committed to opening 150 new branches by 2029, focused on Dallas, Houston and Austin. Fifth Third intends to identify neighborhoods and fully deploy its core solutions for its place-based model to its new markets created as part of the Transaction (California, Texas and Arizona) as well as deepen its commitments in Michigan and Florida.

Community Lending. Fifth Third Bank has continued to exhibit excellent responsiveness to community development needs and to provide a high level of community development lending through 653 loans totaling approximately $3.0 billion. Notable examples of Fifth Third Bank's community lending activities since the Fifth Third Bank CRA Evaluation include:

- *Up Hanna Commons, LP*: $8.5 million loan and $8.5 million funded as of October 15, 2025. Fifth Third Bank made an $8.5 million first mortgage construction bridge LIHTC loan for Hanna Commons, a 55-unit permanent supportive housing project at 2880 E. Hanna Ave, Indianapolis. The two-story building with an elevator targets homeless individuals and those at risk of homelessness in one-to-two person households earning $15,806 - $18,450, which is responsive to the community needs. Unit allocations include: 14 units (26%) at 30% AMI, 13 units (24%) at 50% AMI, 27 units (49%) at 60% AMI, and 1 manager unit. All units are subsidized through project-based Section 8 contracts, with residents paying 30% of income toward rent. The project received an LIHTC allocation under the state's Qualified Allocation Plan for addressing community housing needs for the unhoused population. The complex financing involves multiple layers and requires 15-year compliance monitoring.

- *West Boulevard Historic Preservation LLC*: $19.5 million loan and $19.5 million funded as of October 15, 2025. Fifth Third provided a $19.5 million construction loan for The Legacy at Carr Heights, an affordable senior housing project in the Historic West End in Charlotte that opened in 2024. As the first land trust/equity development on West Boulevard, the project catalyzed additional private and public investment in this neighborhood, which is a priority area for Fifth Third's place-based economic development initiative. The development offers one- and two-bedroom apartments for seniors aged 55 and older with incomes at 30%, 60%, and 80% of AMI. Fifth Third CDC complemented the construction loan with a $13.6 million Low Income Housing Tax Credit investment in the project.

- *43rd and Prairie Phase II LP*: $13.5 million loan and $13.5 million funded as of October 15, 2025. Fifth Third provided $13.5 million in debt financing for 43 Green (Phase II), an innovative 80-unit mixed-income development featuring 36 market-rate and 44 affordable units. Located on Chicago's Southside, this development provides much-needed clean, safe, transit-oriented housing in an area historically lacking such options. 43 Green represents the first equitable transit-oriented development ("ETOD") built on Chicago's Southside and is part of a three-phase project designed to increase high-quality, affordable housing and commercial space in the Bronzeville community.

The project is innovative as a mixed-income ETOD located directly on the Green Line Metro Route, serving to deconcentrate low- and moderate-income households while providing easy transportation access to quality employment opportunities. The loan addresses complex financing challenges, as the high proportion of market-rate units reduces available LIHTC equity compared to fully affordable projects, requiring additional City of Chicago subsidies including TIF funding to ensure feasibility. These multiple financing layers with individual compliance requirements create a complex capital stack. The project's LIHTC award through the former Mayor's Invest SouthWest Initiative demonstrates its responsiveness to local community housing needs.

- *EastPointe Commons I*: $12.6 million loan and $12.1 million funded as of October 15, 2025. Fifth Third made a $12.6 million loan for EastPointe Commons I, the renovation of a vacant building into 56 units of affordable housing. The capital stack includes LIHTC equity, Hope Network Seller Note, HUD Financing, and a permanent loan. 20 of the units have Section 8 HAP contracts and are designated as permanent supportive housing units. The loan is primarily considered responsive to community needs. It was awarded an allocation of LIHTCs pursuant to the state's Qualified Allocation Plan (QAP), which determines funding in part by how well the project meets the affordable housing needs of the community it serves. However, LIHTC projects are also complex due to the multiple layers of financing in the capital stack and long-term (15 year) compliance monitoring requirements.

- *EastPointe Commons II*: $10.8 million loan and $9.5 million funded as of October 15, 2025. Fifth Third made a $10.8 million loan for EastPointe Commons II, the renovation of an existing, vacant building into 62 units of affordable housing. The capital stack includes LIHTC equity, sponsor note, HUD financing and a permanent loan. 22 of the units have Section 8 HAP contracts and are designated as permanent supportive housing. The loan is primarily considered responsive to community needs. It was awarded an allocation of Low Income Housing Tax Credits ("LIHTC") pursuant to the state's Qualified Allocation Plan (QAP), which determines funding in part by how well the project meets the affordable housing needs of the community it serves. However, LIHTC projects are also complex due to the multiple layers of financing in the capital stack and long-term (15 year) compliance monitoring requirements.

- *Carver Multifamily I, LP*: $25.5 million loan and $24.5 million funded as of October 15, 2025. Fifth Third Bank provided comprehensive financing for the Villages at Carver I project in South Atlanta, consisting of a $25.5 million first mortgage construction/LIHTC bridge loan and a $10 million equity investment through Fifth Third CDC. The project involves renovating an existing 220-unit apartment complex in the historic Carver neighborhood, which has evolved from public housing to Hope VI development and now to LIHTC-financed affordable housing. The mixed-income development will offer units ranging from Section 8 subsidized to market-rate apartments, directly addressing community housing needs as recognized through its allocation of Low-Income Housing Tax Credits under Georgia's Qualified Allocation Plan (QAP). The QAP prioritizes projects based on how effectively they meet local affordable housing demands, making this loan particularly responsive to community needs. However, LIHTC developments present ongoing complexity due to their multi-layered capital structures and stringent 15-year compliance monitoring requirements. This financing structure reflects Fifth Third's commitment to supporting long-term affordable housing solutions in established communities.

- *Parkside 2021 LP*: $12 million loan and $12 million funded as of October 15, 2025. Fifth Third provided a $12 million construction bridge loan for Parkside Apartments, a 9% LIHTC equity project involving demolition and new construction of 46 affordable housing units targeting families earning up to 50% and 60% of area median income. Parkside is adjacent to another Murfreesboro Housing Authority project called Mercury Court, for which Fifth Third also provided debt and equity financing. The project received Low Income Housing Tax Credit allocation through the state's Qualified Allocation Plan based on its ability to meet community affordable housing needs, despite the complex multi-layered financing structure and 15-year compliance monitoring requirements typical of tax credit developments.

- *Havens Edge Apartments LLC*: $65 million loan and $17.7 million funded as of October 15, 2025. The purpose of this loan is to support affordable housing. Havens Edge Apartments will consist of 246 two, three and four-bedroom units with units set aside for families at 60% AMI. The proposed development will be situated on a collective 13.32-acre site, comprised of two, non-contiguous parcels on the same road. The units will be leased to low-income individuals earning 60% AMI under the Section 42 Low Income Housing Tax Credit Program and provide housing in a neighborhood of need in the Columbus market.

- *Tampa 47th Street Apartments LLC*: $43.0 million loan and $2.2 million funded as of October 15, 2025. The purpose of this loan is to support affordable housing. This is a LITHC equity bridge loan to Tampa 47th street apartments, a 174-unit housing project. This project will be located in east Tampa, FL and is part of the banks neighborhood programs which was created to help revitalize and support the economic mobility of low and moderate income residents in nine neighborhoods that have experienced disinvestment. The Development will consist of 43 units with project-based section 8 rental assistance and 131 apartments will be reserved for 60% and 80% AMI families.

Community Investment. Fifth Third Bank has continued to demonstrate its commitment to community investment within its AAs through 245 current period investments totaling approximately $1.6 billion and 842 CRA donations totaling approximately $22.1 million. Notable examples of Fifth Third Bank's investment activities since the Fifth Third Bank CRA Evaluation include:

- *43 Green Phase II (43rd and Prairie Phase II LP)*: $22.3 million investment, $21.2 million funded. The Fifth Third CDC invested $22.2 million in the innovative 43 Green (Phase II) housing development, an 80-unit project with 36 market-rate and 44 affordable units providing clean, safe, transit-oriented housing on Chicago's Southside. This represents the first transit-oriented development built on the Southside and is part of a three-phase project enhancing high-quality, affordable housing and commercial space in the Bronzeville community. The development is innovative due to its significant market-rate component (45% of units), well above the typical 15-20% threshold for most LIHTC investors, causing other investors to pass on the opportunity. The CDC provided investment through a proprietary fund when the broader LIHTC market proved unsupportive. Unlike typical structures with separate market-rate and LIHTC condominiums, this property maintains unified ownership with a single Agency permanent loan covering both components, increasing risk and complexity throughout the investment's lifecycle.

- *mHub*: $12.8 million investment and funded: Fifth Third CDC made a $12.8 million New Markets Tax Credit equity investment to support mHub, a manufacturing innovation accelerator. The investment funded the acquisition and renovation of a 79,000 square foot facility to accommodate mHub's relocation and expansion, featuring HardTech innovation accelerator space including manufacturing and lab facilities. This complex investment involved tax credit allocations from three Community Development Entities and a capital stack with multiple state and local public funding sources. The project created 63 direct construction jobs and is expected to support 750 - 800 member companies with 2,893 jobs over seven years, all paying living wages with 25% available to low-income persons with high school education. mHub plays a significant role in Chicago's economic development ecosystem, focusing on recruiting, supporting, and launching small businesses. The bank had an existing relationship where mHub referred program participants to Fifth Third for banking services.

- *EastPointe Commons PH II*: $18.9 million investment, $16.5 million funded. This innovative project includes loan financing of $10.8 million for EastPointe Commons II and a $12.6 million loan on EastPointe Commons I. Fifth Third CDC provided $18.9 million of equity for EastPointe Commons II, but was not an equity investor for EastPointe Commons I due to splitting the equity with United HealthCare so that telehealth services could be provided to residents in this permanent supportive housing development. The telehealth services included providing iPads to residents as well as a research initiative on housing and health-based outcomes.

- *Ekos Creekside (f/k/a Ekos on Collier)*: $13.2 million invested in 2023 and an additional $11.2 million invested in 2025 with $11.8 million funded. In total, Fifth Third CDC invested a total of $24.4 million and Fifth Third Bank made a $35.7 million construction loan in Ekos Creekside, a 160-unit multifamily, mixed income affordable housing development. Ekos Creekside includes one-, two-, and three-bedroom apartment units within a seven-story elevator services mid-rise building. All 160 units are restricted under the LIHTC program, with 16 units set aside at 30% AMI, 80 units set aside at 50% AMI, and 64 units set aside at 80% AMI, resulting in an overall average AMI of 60%.

- *West Side Community Land Trust/Nathaniel Carr Senior II*: $15.4 million investment, $12.1 million funded. The Fifth Third CDC invested $15.4 million in LIHTC equity for the Legacy at Carr Heights, an affordable senior living apartment complex located in Historic West End, one of the historically disinvested and LMI neighborhoods of Fifth Third's place based economic development initiative. The 120-unit project in

Charlotte, NC is targeted for low-income senior tenants with: 27 units at 30% Area Median Income (AMI), 71 units at 60% AMI, 22 units 80% AMI.

- *Hanna Commons*: $12 million investment. Fifth Third CDC made a $12 million equity investment in Hanna Commons, a 55-unit permanent supportive housing project in Indianapolis, via the CREA multi-investor fund. The project is the new construction of a two-story building with an elevator targeting the homeless or those at-risk for homelessness. All of the units are subsidized through a project-based Section 8 contract, which results in residents paying no more than 30% of their income toward rent. Fifth Third also provided an $8.5 million construction loan for the project.

- *Community Reinvestment Fund (EQ2)*: $5.0 million investment, $2.2 million funded. This investment is part of the funding source for Fifth Third's Small Business Catalyst Fund. While able to lend throughout the footprint, the Catalyst Fund focuses on areas that are part of Fifth Third's place-based program. The Fund was established in response to financing gaps in the local small business ecosystems in the Bank's targeted neighborhoods. The Catalyst Fund is supported by philanthropy from Fifth Third and also includes a program-related investment from the Fifth Third Foundation.

- *Brewster Wheeler*: $23.0 million investment, $1.3 million funded. A $39 million Low-Income Housing Tax Credit investment was made to Cinnaire Fund for Housing Limited Partnership 43, $23 million of which was allocated to Brewer Wheeler Limited Dividend Housing Phases I-III (Brewster I, Brewster II, Brewster III). The Brewster Wheeler Phases 1-3 will make up 159 affordable housing units, of which, 48 units would be designated affordable for households making up to 30% of the area median income. 24 units would be up to 40% of area median income, and 87 units up to 80% of the area median income.

- *Tampa 47th Street Apartments*: $32.1 million investment and $6.1 million funded. Fifth Third Bank has invested $32.1 million via a proprietary fund (single investor) to provide capital for construction related to Tampa 47th Street Apartments project. This project will provide 131 LIHTC and 43 project based section 8 rental assistance (PBRA) units in an affordable housing supply constrained market. 23 low -income units with PBRA are allocated for special needs families. The 174-unit LIHTC project will have: 43 units with project-based Section 8 rental assistance (PBRA) for 22% (5) and 30% (38) Area Median Income (AMI) families; 131 rent-restricted LIHTC apartments for 60% (78) and 80% (53) AMI families. East Tampa, FL is a community that is part of Fifth Third's Neighborhood Program.

- *Elevate 340*: $13.7 million investment, $3.4 million funded. Fifth Third CDC made a $13.7 million equity investment for the Elevate 340 housing development to address the fact that Columbus has the largest shortage of affordable, available rental units of Ohio's three largest metropolitan areas. The development is an attainable housing apartment community with a mix of 74, three-, two-, and one-bedroom family-size floor plans. Fifty-five units at Elevate 340 are set aside for families at or below 60% of the area median income, including four units set aside to serve the formerly homeless through Community Shelter Board referrals and rental assistance. Nineteen units are designated as market-rate to facilitate an economically diverse downtown workforce. Fifth Third Bank also made an $11 million construction loan.

- *North West Small Business Step Up and Housing Now - Grove Park Foundation in Atlanta, Georgia*, $538,000 economic development & affordable housing grant. Funds were used to support small business and homeownership in Grove Park through outreach, training, affordable housing development, and financial coaching. Program includes planning for mixed-use spaces and a community land trust. Overall, 710 individuals impacted: 63 small businesses supported; 165 residents engaged in housing education; 75 legacy homeowners received preservation services; and the Grove Park Ready program was launched.

- *Empowering Black Futures (now known as the Fifth Third Neighborhood Program) - PACT (Partners Achieving Community Transformation)* in Columbus, Ohio, $388,000 financial access grant. Funds were used to promote financial literacy through a new program for families and students as well as food access by expanding gardens and supporting a minority owned grocery store to improve health and local food access. Overall, 15 individuals impacted: seven homeowners completed financial wellness program; ($3,500 saved + $3,500 matched) and six growers, selling 868 pounds of produce, were supported.

- *Buckeye Home Acquisition Rehab and Repair - Neighborhood Progress, Inc. in Cleveland, Ohio*, $438,000 affordable housing grant. Funds supported home repair, rehab and affordable housing in Buckeye, supporting wealth-building in this neighborhood. Overall effort combines grants and lending to attract new homeowners and developers. Program includes counseling, landlord training and strategic planning. Over 60 homes targeted. A total of 54 families will receive financial coaching.

- *Fifth Third's Neighborhood Economic Mobility Initiative - Enterprise Community Partners (ECP)*: $900,000 revitalization grant. Grant facilitates quarterly cohort learning, capacity building, program design, strategic partnerships, resource support, community engagement and impact tracking for the Fifth Third Neighborhood Program and its nine neighborhoods throughout Fifth Third's footprint. ECP uses grant funds to assess awardees and neighborhood needs, align priorities, identify gaps, and plan investments. The grant also helps to support both program delivery and long-term strategies, build capacity using ECP's national TA platform. With the grant, ECP has increased housing access, business support, and neighborhood capacity; strengthened partnerships and shared learning.

- *Rockefeller Philanthropy Advisors (RPA)*: $5.0 million. Revitalization grant. Philanthropy investment for PRI (recoverable grant award) to support the nine neighborhoods of Fifth Third's Neighborhood Program across Fifth Third's footprint. The fund provides access to capital for minority economic development and affordable housing initiatives that have elevated barriers to accessing capital in communities.

- *Centers of Excellence Certification Program (COECP) – National Minority Supplier Development Council*, $387,000 economic development grant. Funds support 100 minority business enterprises (MBEs) in its 12-month COECP program, which delivers business education, mentorship, strategic planning and corporate networking to strengthen minority small business supplier competitiveness.

- *Great Schools for All Kids – Accelerate Great Schools*: $500,000 education and services to LMI community grant. Funds will create 10,000 high-quality school seats in Cincinnati over 10 years by launching top-performing networks like IDEA, Seton, Citizens of the World, and ReGeneration, while continuing to support public and Catholic schools, invest in talent, and strengthen community engagement.

- Between 2022 and 2025, Fifth Third invested approximately $83.5 million in community development financial institutions, including, among other things, a $5 million investment in The Affordable Housing Trust for Columbus and Franklin County, a $7.5 million investment in Opportunity CLE Loan Fund LLC and a $30 million investment in Limited Recourse Collateral Trust Notes.

Community Service. Fifth Third has multiple community development service programs and activities, including delivery of financial education and empowerment through its Fifth Third Financial Empowerment Mobile (eBus), Banking to Go kits and signature programs. Fifth Third employees also serve as board and committee members of community-focused organizations which provide vital services in the areas of housing, community development, workforce development, education, small business support, and sustainability, among many others. Community development activities include:

- *Johnson C. Smith University, Charlotte, NC*. A Financial Empowerment Mobile unit and Banking to Go event was held at Johnson C. Smith University, a historically black college and university, located within an LMI census tract with a student population of 1,500. The event delivered 104 hours of service raising awareness about credit reports and identity theft risk. U.S. Department of Housing and Urban Development agency credit counselors were hosted to help review credit reports for students and staff.

- *Ladder Up/City-Wide Tax Assistance Program, Chicago, IL*. During the 2023 tax season, nine Fifth Third volunteers prepared tax returns for low-income individuals. Ladder Up connects families to pro-work antipoverty tax credits and empowers them with knowledge, confidence and tools to make informed decisions. Ladder Up addresses these problems as a trusted provider of tax and financial programs.

- *Claretian Associates, Chicago, IL*. Fifth Third launched its Fifth Third Financial Empowerment Mobile (eBus) and conducted 44 hours of financial education to 77 South Chicago residents. South Chicago's Claretian Associates transformed SALUD Housing Center into an exhibition hall for private health screenings, immunizations and vaccinations, fitness activities, and CPR Training & Certification. On board the Fifth Third Financial Empowerment Mobile (eBus), visitors reviewed their credit reports, completed financial education modules, created a job search profile and learned about Fifth Third's no-fee checking and savings accounts.

- *Atlanta Habitat for Humanity, Atlanta, GA*. Fifth Third provided 12 board hours to Atlanta Habitat for Humanity in 2023 and 2024. Atlanta Habitat for Humanity has a mission to transform communities by acting as a catalyst for neighborhood revitalization through education, innovative development, partnerships, and long-term relationships with families. Atlanta Habitat for Humanity is the largest nonprofit, affordable single-family housing developer in the city.

- *Riverside Academy and South Avondale Elementary Schools, Cincinnati, OH*. Day at the Bank was created to engage Title One schools in a comprehensive financial literacy education program as part of Fifth Third Bank's United Way campaign. The event aims to teach students essential financial topics, such as budgeting and understanding how interest works. Additionally, students will have the opportunity to interact with local senior leaders, gaining insights into banking and financial education through their professional experiences. During this event, employee volunteers provided 169 hours of service to the students from Riverside Academy and South Avondale Elementary Schools which were bused into the Fifth Third Bank Downtown Cincinnati Headquarters to participate in this financial literacy program.

- *Community Housing Network, Detroit, MI*. Fifth Third provided a total of 65.5 hours of financial education on the topics of homebuyer education, financial wellness, and credit check assistance. This education was provided in partnership with Community Housing Network and the Fifth Third Financial Empowerment Mobile (eBus) which provided visitors with educational guidance on the topics of affordable housing, saving and budgeting and identity protection. Financial education also included training on how to access, read and understand information contained in credit reports. The primary purpose of Community Housing Network is to strengthen communities through housing resources. Community Housing Network is committed to homelessness prevention and housing assistance.

- *HOPE of Evansville, Evansville, IN*. The purpose of this community development service is to support affordable housing initiatives. HOPE's mission is to provide, promote, and sustain affordable housing and credit counseling opportunities for low-to-moderate income families. This includes developing energy-efficient homes, preparing individuals and families for homeownership, and helping them maintain it. Fifth Third supported this mission by contributing 86 hours of board service.

- *New Directions Housing Corp, Louisville, KY*. The Financial Empowerment Mobile (eBus) visited New Directions to deliver essential financial services to the low-to-moderate income community. The mobile unit made stops at multiple apartment communities including Directions, Russell, Jacksonwood, and Brandeis. At each location, residents received support to access their credit reports, open new banking accounts, and build financial stability. In 2024, the program expanded to connect residents with 24,000 social services through a partnership with Spring Four, enhancing pathways to economic security. The initiative provided 45 hours of financial empowerment services in 2023 and 32 hours in 2024, directly supporting residents' long-term financial wellness and stability.

- *Junior Achievement of Greater South Carolina at Robert E. Cashion Elementary, Greenville, SC*. Fifth Third employees provided 13 hours of financial education to the students at Robert E Cashion Elementary School through Junior Achievement's "JA In A Day." Junior Achievement's purpose is to inspire and prepare young people to succeed in a global economy. According to schooldigger.com, more than 51% of the students receive free/discounted lunch.

- *Ottawa Hills High School and Wellspring Preparatory School, Grand Rapids, MI*. "Day at the Bank" was created to engage Title One schools in a comprehensive financial literacy education program as part of Fifth Third Bank's United Way campaign. The event aims to teach students essential financial topics, such as budgeting and understanding how interest works. Additionally, students were given the opportunity to interact with local senior leaders, gaining insights into banking and financial education through their professional experiences. During this event, employees provided a total of 130 service hours to the students from Ottawa Hills High School (51 hours) and Wellspring Preparatory High School (79 hours). Twenty-five students from Ottawa Hills High School and 36 students from Wellspring Preparatory High School were bused into the Fifth Third Bank Grand Rapids Headquarters to participate in this financial literacy program.

- *Grace Place for Children and Families, Naples, FL*. Fifth Third provided 49 hours of financial education that included the Financial Empowerment Mobile (eBus) to Grace Place for Children and Families to provide services to the LMI community over 2023 and 2024. Grace Place puts faith into action, providing pathways out of poverty by educating children and families. Fifth Third helped community members access their credit reports, open new accounts, and, in 2024, helped them access 24,000 social services resources that are available through a partnership with SpringFour.

2. <u>*Comerica Bank CRA Performance Record*</u>

a) *Comerica Bank 2023 CRA Evaluation*

Comerica Bank received an overall CRA performance rating of "Outstanding" in its most recent performance evaluation by the Federal Reserve, dated as of July 17, 2023, which covered the period from January 1, 2020 through December 31, 2022 for the Home Mortgage Disclosure Act ("<u>HMDA</u>") and CRA small business lending data, and January 1, 2021 through June 30, 2023 for CRA Community Development activities (the "<u>Comerica Bank CRA Evaluation</u>"). Comerica Bank's performance level was rated "Outstanding" for the lending and investment tests and was rated "High Satisfactory" for the service test. A copy of the Comerica Bank CRA Evaluation is attached as <u>Public Exhibit 7</u>. The Comerica Bank CRA Evaluation evaluated Comerica Bank's CRA activities in 27 AAs across five states: Arizona; California; Florida; Michigan; and Texas.

With respect to the lending test, the Federal Reserve assigned Comerica Bank a rating of "Outstanding," noting that "the overall geographic distribution of lending reflects excellent penetration throughout the bank's AAs." The Federal Reserve also noted that Comerica Bank's overall lending "reflects good penetration among individuals of different income levels and businesses of different sizes." Comerica Bank made a high level of community development loans during the evaluation period for a variety of purposes, including promoting economic development by financing small businesses that resulted in job creation and/or retention, revitalizing and/or stabilizing targeted LMI census tracts or other qualified geographies, and community services targeted to LMI individuals. The Federal Reserve noted that Comerica Bank is a "leader in making [community development] loans" given the loan type, the number, and the purpose of loans originated by Comerica Bank to meet the credit needs of its AAs. In addition, the Federal Reserve noted that Comerica Bank's community development lending, which included the origination of 1,348 community development loans for approximately $5.3 billion during the evaluation period, reflected an increase of 38.3 percent in number of community development loans extended despite the cessation of the Small Business Administration's ("SBA") Paycheck Protection Program on May 31, 2021. The Federal Reserve highlighted Comerica Bank's use of flexible lending practices in its AAs, including the National Faith Home Buyers Program, the Micro Business Lending Program, and government-insured loan programs. The Federal Reserve noted that to meet the credit needs of LMI borrowers and small businesses, Comerica Bank extended Veteran Administration and Federal Housing Administration loan products in California, Michigan, and Texas, and loans insured by the SBA throughout its AAs.

With respect to the investment test, the Federal Reserve assigned Comerica Bank an "Outstanding" overall rating, noting that Comerica Bank "is often in a leadership position given its excellent level of [community development] investments, grants, and donations." The Federal Reserve noted that, during the evaluation period, CD current investments totaled approximately $355.0 million, most of which supported affordable housing. The Federal Reserve noted that Comerica Bank "exhibits good responsiveness to the credit and [community development] needs of its AAs" by focusing on selecting community development investments that are eligible for low-income housing tax credit and funding housing projects that meet certain rent affordability requirements in Comerica Bank's AAs. The Federal Reserve highlighted Comerica Bank's "substantial volume of investments that foster economic development" and its "particularly responsive" level of community development donations to organizations that provide community services for LMI individuals and families. The Federal Reserve recognized that Comerica Bank's focus on targeted donations supporting small businesses increased by 400.0% by number volume and 1,728.6% by dollar amount.

With respect to the service test, the Federal Reserve assigned Comerica Bank a "High Satisfactory" overall rating, noting that Comerica Bank's branches are distributed among "geographies of all income levels throughout Comerica's AAs" and that Comerica Bank provided "a relatively high level of CD services throughout its AAs." Comerica Bank's service test rating in Michigan and Texas was "Outstanding." The Federal Reserve noted that Comerica operates 409 branches and 571 full-service ATMs in its AAs, of which 101 branches or 24.7 percent are in LMI census tracts. The Federal Reserve also recognized that Comerica Bank's "products, services, and business hours do not vary in a way that inconveniences its AAs, particularly LMI geographies and/or LMI individuals."

With respect to community development services, the Federal Reserve noted that Comerica Bank representatives engaged in 7,002 community development service activities totaling 22,340 hours to 877 organizations during the evaluation period. The Federal Reserve also noted that Comerica Bank representatives provided a "significant portion" of services to "local grassroots and well-known organizations that provide varying levels of community services to LMI individuals and families in the bank's AAs." The Federal Reserve attributed an "increase of 119.4 percent in services and 47.1 percent in hours" to Comerica Bank's commitment to CRA through various initiatives, including "designating paid-time for employees to volunteer and requiring senior officers to incorporate qualified volunteer hours in their annual performance plans." The Federal Reserve also spotlighted two of Comerica Bank's noteworthy initiatives: Comerica Financial Education Brigade and Comerica BusinessHQ.

b) *Comerica Bank's CRA Activities Since Comerica Bank's 2023 CRA Evaluation*

Since Comerica Bank's 2023 CRA Evaluation, Comerica Bank has demonstrated its continued commitment to its communities through its focus on CRA community development activities. Comerica's community lending and investment strategy is designed to create thriving communities and shared value by supporting the viability and well-being of the businesses and people that make up the communities where it operates. Comerica Bank focuses its efforts on small business and community development lending programs, investing in tax credits for affordable housing, providing financial education, and contributing time and money to causes and organizations it believes will positively affect the communities it serves. Likewise, Comerica Bank's CRA strategy focuses on the community through financial education and small business support, through initiatives like BusinessHQ and a strong volunteerism program that provides colleagues with paid time off to volunteer and requests of senior officers to complete at least three hours of CRA-qualified volunteer service each year. Highlights since the 2023 CRA Evaluation include Comerica Bank earning the American Bankers Association's Community Commitment Award in 2024 in the Economic Development category for BusinessHQ in Dallas, Texas, and receiving an honorable mention in 2025 in the Volunteerism category.

Comerica Bank has advised Fifth Third Bank that notable CRA activities since the Comerica Bank 2023 CRA Evaluation include:

Community Lending. Comerica Bank has continued to exhibit good responsiveness to community development needs and to provide a high level of community development lending through 805 loans totaling approximately $3.7 billion. Notable examples of Comerica Bank's community lending activities since the Comerica Bank CRA Evaluation include:

- A $13.5 million line of credit to New Center Stamping Inc. to support the ongoing operations of the business. One of the major challenges facing Detroit, Michigan in the economic sector involves job growth. Unemployment rates in Detroit remain one of the highest in the country. New Center Stamping prides itself on being a premier employer of manufacturing and skilled trade workers in Detroit where over 70% of their employees reside. 70% of their workforce are LMI individuals earning less than the AMI.

- A $12.3 million construction loan to build a 180-unit, 3-story village, in Houston, Texas, serving families and special needs populations. All of the units will be Low-Income Housing Tax Credit-restricted to households earning from 50% and 60% AMI levels. A minimum of 9 units will be set-aside for the mobility impaired and an additional 4 units will be set-aside for the hearing or visually impaired.

- An $8.5 million economic development loan for Barron Lighting Group, based in Glendale, Arizona, which has been a leader in the lighting industry for over 50-years. With four distinct brands under its umbrella, Barron offers comprehensive solutions to customers' needs across a range of commercial and industrial applications. The funds will be used to support the ongoing operations of the business. The borrower has confirmed that 70% of their workforce are LMI earning less than the AMI.

- A $2 million line of credit to Houston Powder Coaters, in Houston, Texas. Founded in 2009, the company is a full-service powder coating facility offering high quality metal finishes, focused on delivering quality products and even higher quality customer experience. Houston Powder Coaters is proud to recognize and support military (active and retired), law enforcement, fire fighters, and first responders, along with paramedics and EMTs, by offering discounts in appreciation of their duty. The funds will be used to support the ongoing operations of the business. The borrower has confirmed that 56% of their workforce are LMI, earning less than the AMI.

Community Investment. Comerica Bank has continued to demonstrate its commitment to community investment within its AAs through 76 current period investments totaling $251.8 million and 1,070 CRA donations totaling $10.9 million. Notable examples of Comerica Bank's investment activities since the Comerica Bank CRA Evaluation include:

- A $33 million construction loan and $16 million of tax credit equity, to Enterprise Housing Partners, towards the financing of 90-units of newly constructed affordable housing for seniors (Alvarado Park). Of the 90 units, 41 units will be subsidized, and 23 units will be set aside for seniors with serious mental illness who are at risk of being homeless. The development will have an on-site service provider to provide educational classes, such as health and wellness, and skill building classes, such as financial literacy, computer training, resume building, nutrition, exercise, art and food cultivation and preparation. The collective efforts of Comerica Bank's lending and investment partners provided an outstanding response to community needs.

- An $8 million NMTC equity to support a new construction project. This 100% affordable, mixed-use, transit-oriented development will create 248 affordable units. The project is located in the heart of the historic Little Tokyo neighborhood of Los Angeles and the ground floor will feature 40M sq. ft. of retail space prioritizing Little Tokyo small businesses and community-based arts and cultural institutions. The units will be designated for those earning 30-80% AMI. Some units are to be set aside for persons with AIDS and homeless veterans.

- A $2 million equity investment in Community Vision Community Development Financial Institution. Supporting California since 1987, the organization finances direct loans for multi-family affordable housing, community facilities, small businesses, and commercial real estate. Since its inception, Community Vision has made more than

$190 million in loans to organizations that serve low-to-moderate income communities throughout California.

- A $784,000 NMTC equity that will be utilized to support Child Crisis Arizona's (CCA) early childhood education programming across three existing sites. Increasing children and families participating in this program will result in increased school readiness of young children from low-income families, more children receiving health and development screenings, nutritious meals, oral health and mental health support, and more families receiving support to achieve their own goals, such as housing stability, continued education, and financial security. The cost for CCA to serve one child in its Early Ed program is ~ $23,400. CCA has experienced unprecedented program growth in recent years, especially in its early education program. This investment enables CCA to increase the number of children served in Early Head Start classrooms and Early Head Start home-based services, and the project will retain 98 permanent jobs.

- A $130,000 donation to United Way for Southeastern Michigan. Funds from this grant support the Detroit Financial Well-Being Innovation Challenge (FWBIC) which is a five-year, $3+ million initiative aimed at tackling systemic barriers to financial well-being in Detroit, where over half of residents are financially insecure. Led by United Way for Southeastern Michigan and University of Michigan's Poverty Solutions, the FWBIC enhances economic mobility through innovative, systemic solutions. United Way of Southeast Michigan's mission is to mobilize the caring power of Detroit and Southeastern Michigan to improve communities and individual lives in measurable and lasting ways. According to the organization, 69% of the individuals they serve are considered low- to moderate-income.

- An $80,000 donation to Viola's House, Inc. to support health services targeted to LMI individuals. Funds from this request will provide program support Viola's House, Inc.'s housing program to enrich the lives of at-risk teenage maternity residents between the age of 17-21 by helping them establish lifelong, meaningful and healthy relationships. Viola's House, Inc. is an emergency placement shelter for teen mothers faced with an unplanned pregnancy, who may also be at-risk for homelessness. The mission of Viola's House is to create positive change in the lives, thinking and outlook of unwed parents through practical education and training towards self-sufficiency, parenthood and hope for the future. 100% of Viola's House participants are LMI.

Community Service. Comerica Bank continues to achieve its service-related goals providing 5,098 volunteer services totaling 19,276.5 hours. Notable examples of Comerica Bank's community service activities since the Comerica Bank 2023 CRA Evaluation include:

- A Comerica Banker served as a subject matter expert for the Rice University Veteran Small Business Battle program. The goal of this program is to inspire and encourage our nation's military heroes to become successful entrepreneurs. Veteran entrepreneurs from across the country are invited to apply to participate in this business plan competition. The program gives invited military veterans an opportunity to pitch business ideas to investors and lenders for a chance to raise capital. The mission of William Marsh Rice University is to excel in developing principled and innovative thought leaders in global communities. According to tax and/or income data gathered by the organization, over 80% percent of the small businesses served gross annual revenues one million dollars or less.

- A Comerica Banker provided financial education training by creating a learning and development course for financial literacy for Independent Living Housing (ILH). Services included program development/budget, grant assistance, and more. They also facilitated financial education at Independent Living Housing Inc. Topics were budgeting, starting a new bank account, and the importance of beginning/maintaining credit. ILH is dedicated to increase the quality of life for students and their families through education, therapy, and life skills training. According to the organization, 100% of those they serve are LMI. Comerica Bankers served as a career coach for Winning Futures' Workforce Prep program (WFWP) at Community High School, Warren Consolidated. The program provides tools to improve student confidence and develop their life and job skills. Winning Futures works to empower high school and college students to achieve the life they dream of through their seven-year workforce prep and mentoring program. According to the school demographic information provided by the state, 73% of those they serve are LMI.

- Comerica Bankers guided students through workforce development activities and career exploration via sessions held in partnership with Pontiac United. Using skills gained from their employment at the bank, the cybersecurity officers taught programming, growing the students' skillsets for use in future careers in the finance field. They also spoke about the importance of good financial management and the important of financial health. Pontiac United's mission is to bridge the gaps in their communities. The majority of the students in the program were from the Arts & Technology Academy of Pontiac which records that 93% of their students are Free or Reduced-Price Meals ("FRPM") eligible.

- Comerica Bankers participated in the Women of Tomorrow Mentorship program with students from various Michigan high schools. Topics included career planning, communication skills, goal setting, healthy relationships and financial education (budgeting, credit scores and reports, banking resources). Women of Tomorrow Mentor & Scholarship programs help at risk girls stay in school by supporting educational enhancement opportunities to improve the students' skills through interpersonal communications, college readiness, interviewing skills, financial literacy, conflict resolution, health, nutrition, abuse prevention, personal responsibility topics. At least 51% of students from each school are FRPM eligible.

3. *CRA Compliance Following the Mergers*

Fifth Third Bank and Comerica Bank have commenced community outreach efforts, with the objective of identifying and better understanding the range of lending, investment, and service opportunities in the communities to be served by Fifth Third Bank post-Transaction.

Following the Closing, Fifth Third Bank will continue its existing CRA commitments, along with those of Comerica Bank in their respective existing AAs. Fifth Third

Bank will continue its successful processes, policies, procedures, and technology platforms to maintain a strong, comprehensive, and sustainable CRA program for the bank going forward. After the Transaction, Fifth Third Bank will continue to strive for excellence in being responsive to community development needs in the communities it serves. As referenced above, Fifth Third Bank's CRA program has been awarded an "Outstanding" CRA rating by the OCC. Following the acquisition, Fifth Third Bank will maintain its CRA program and expand the geographic coverage to include Comerica Bank's AAs, ensuring that dedicated staff members will cover newly acquired markets.

After the Transaction, Fifth Third plans to launch its One Michigan Community Plan to drive Fifth Third's philanthropic investment approach for the state. As part of the One Michigan Community Plan, in addition to the announced initial investment of $20 million over three years to help advance economic mobility and financial inclusion for Gratiot & Seven Mile residents and businesses, Fifth Third also made a commitment to award 53 grants of $5,300 each to small businesses across Michigan in 2026 from the Fifth Third Small Business Catalyst Fund. Fifth Third will remain committed to maintaining Comerica's Great Lakes Campus in Farmington Hills, Michigan, which opened in 2024 and hosts 2,000 employees. In Texas, Fifth Third will open 150 new financial centers by 2029. Fifth Third intends to identify neighborhoods and fully deploy its place-based model to its new markets created as part of the merger (California, Texas and Arizona) as well as deepen its commitments in Michigan and Florida.

Fifth Third Bank's lending opportunities, investments, and services will be provided to each of Fifth Third Bank's AAs, which will include all current AAs of both Fifth Third Bank and Comerica Bank. A full listing of Fifth Third Bank's and Comerica Bank's current CRA assessment areas is attached as Public Exhibit 10.

Following the Merger, Fifth Third will continue its strong commitment to serving its customers and to meeting the needs of LMI communities. The Transaction is expected to provide additional benefits to the public, as the communities and customers that are currently served by Fifth Third and Comerica will be even better served as a result of the Transaction.

4. *Fair Lending*

Fifth Third Bank understands the significance of fair lending for its customers and the communities it serves. Accordingly, Fifth Third Bank maintains a robust fair lending program, which it plans to retain after consummating the Transaction and implement across the combined organization. This fair lending program will retain the current Fifth Third Bank program's risk framework to identify, prevent, detect, and respond to fair lending issues and regulatory changes in ways that ensure full compliance with applicable laws, including the Home Mortgage Disclosure Act, Fair Housing Act, Community Reinvestment Act, Equal Credit Opportunity Act and anti-predatory lending requirements of the Truth in Lending Act.

Fifth Third Bank's Compliance Risk Management division is responsible for, and has authority to coordinate, implement and manage, Fifth Third Bank's Consumer and Business Practices Compliance and CRA and Fair Lending Programs and in that vein: (i) conducts comprehensive fair lending risk assessments, (ii) maintains policies and procedures designed to ensure compliance with applicable laws, (iii) conducts training (including business line-specific training) that underscores ethical and fair service for customers as a cornerstone of Fifth Third's culture, emphasizing product choice, fair pricing and terms and clear disclosures, and (iv) oversees independent reviews, corrective action plans and customer complaint management processes. The Fifth Third Consumer and Business Practices Compliance and CRA and Fair Lending Programs will continue to maintain, assess and oversee these fair lending-related policies, programs and processes as applied to the combined organization upon completion of the Transaction.

See Section V.B.6.f for a further discussion of Fifth Third's commitment to ensuring fair access to its products and services.

5. *Convenience and Needs*

The Transaction will combine two complementary franchises and will enable Fifth Third to invest in advanced technologies and innovation to deliver an enhanced client experience that better serves the convenience and needs of the communities in which it operates. Both Fifth Third and Comerica prioritize customer service, community reinvestment, and active community involvement, as demonstrated in this Section V.F. As noted in this Section V.F, Fifth Third Bank will continue the excellent level of community reinvestment by Comerica Bank, including home mortgage lending, small business lending, and community development lending, investment and services, taking into account the increased size and footprint of Fifth Third Bank.

a) Credit Availability

After the consummation of the Transaction, Fifth Third's greater financial strength, lower funding costs and efficiencies of scale, combined with Comerica's middle market granularity, will enable it to enhance its capacity to lend to consumers and small- and middle-market businesses, as compared to Fifth Third and Comerica separately. The increased size of the balance sheet of Fifth Third will enable it to offer larger amounts of credit to individual customers while maintaining risk-appropriate levels of concentrations. Overall portfolio limits will also be able to be increased, providing the flexibility to offer credit to more customers given the enhanced diversification of the balance sheet of Fifth Third.

b) Products and Services

The current suite of products and services offered by Fifth Third and Comerica will continue to be available following the Closing. As part of the integration process, there will be an evaluation of specific product offerings, and in some cases for products that are retained, customers will be mapped to a similar product on Fifth Third's platform. Comerica, Comerica Bank and Comerica Bank & Trust customers will benefit from Fifth Third's larger regional footprint, branch and ATM locations and broader suite of products and services, and Fifth Third and its customers will also gain access to Comerica and its subsidiaries' experience and capabilities in certain areas, for example with respect to Comerica Bank's national dealer services and small business banking.

Fifth Third has built a differentiated consumer franchise. Legacy Comerica customers will be able to benefit from Fifth Third's consumer checking products including (i) Fifth Third Momentum Banking, a solution to help customers manage cash shortfalls, gain access to their money faster, and avoid fees, (ii) Fifth Third Extra Time, which allows customers the ability to deposit funds any time before midnight Eastern Time on the business day after their account was overdrawn to bring the balance to at least $0.00 and avoid an overdraft fee (a service which has helped customers avoid more than $223 million in fees) and (iii) Fifth Third Student Checking, a checking service that can be originated by students between the ages of 13 and 17 with an eligible parent or guardian with no monthly fees and includes a free debit card and mobile banking. In addition, Comerica and Comerica Bank's regional expertise as well as their middle market granularity will complement Fifth Third's experience and capabilities in a wide range of consumer and retail banking products and services (*e.g.*, point-of-sale and home improvement financing, indirect auto, RV and marine financing and differentiated technology-enabled checking offering) as well as commercial banking products and services (*e.g.*, investment banking and capital markets products and services and embedded payment services). Furthermore, as noted above, the increased size of Fifth Third's balance sheet will facilitate increased lending to customers following completion of the Transaction.

In addition, Fifth Third is committed to serving its customers' evolving needs through technological innovation, and the Transaction will enable Fifth Third to deliver more tech-enabled products to Comerica customers, including through its award-winning mobile platform. Comerica customers will have access to the full suite of Fifth Third digital products, including digital originations for consumer products (including checking, savings, credit cards, Identity Alert and MyAdvance), goal-based savings to setup a savings goal to track progress and the ability to view all consumer digital products (*e.g.*, DDA, savings, loan and credit cards accounts) through one platform. Further, the integration of the respective technology platforms for Fifth Third and Comerica will result in an enhanced platform for Comerica customers with respect to cybersecurity and personal data protections and information technology resiliency. In turn, Comerica will allow Fifth Third to offer certain Zelle capabilities that Fifth Third had aimed to offer in the future but will now be made available in a shorter time frame.

c) Branching

The Transaction will benefit the legacy customers of Comerica and Fifth Third by providing them with more extensive branch and ATM branch networks. Each of Fifth Third Bank and Comerica Bank has bank branches in multiple states in which the other currently does not operate, as described in Section V.F.1 and Section V.F.2 above. In addition, in the states in which both operate, there will be more available branches to the customers of each party. For a list of Fifth Third Bank's main office and branches, please see Public Exhibit 11. For a list of Comerica Bank's main office and branches, please see Public Exhibit 8. Comerica Bank & Trust has no branch locations and its main office is located at 101 North Main St., Ann Arbor, MI 48104.

Fifth Third believes that customers will be well served by Fifth Third Bank's resulting branch network upon consummation of the Transaction. Because there is some overlap in the legacy branch networks of Fifth Third and Comerica, and in order to reduce redundancy and make the delivery of customer services more efficient, Fifth Third and Fifth Third Bank currently anticipate consolidating or closing some branch locations, either legacy Fifth Third or legacy Comerica locations, in connection with the Transaction. Fifth Third currently anticipates based on a preliminary assessment of Comerica Bank's branch networks that such branch consolidations and closures may result in the closure of approximately 70 branch locations in non-LMI census tracts in Michigan, with the majority of closures anticipated in Detroit, Warren and Dearborn, and approximately 5 branch locations in non-LMI census tracts in Fort Lauderdale and West Palm Beach, Florida. Notwithstanding Fifth Third's ongoing review and assessment of the branch locations of the combined bank, Fifth Third intends to retain approximately 60 Fifth Third and Comerica branch locations in Michigan located within three miles of another Fifth Third or Comerica Bank. Overall, notwithstanding any potential branch closures or consolidations, Fifth Third Bank customers and Comerica Bank customers will have access to approximately 45% and 65% more branches, respectively, than they have access to today. Any branch closures or relocations are not expected to occur until after the consummation of the Transaction. Fifth Third Bank will follow its branch closure and consolidation policy and comply with all regulatory requirements and guidance in connection with any branch consolidations or closures.[85]

d) Competition

The Transaction will result in a combined institution with a broader customer base, which will be able to develop or enhance products and services and compete more effectively with other financial institutions. As a result, all levels and types of consumers of financial products and services will benefit.

VI. Publication Criteria

Notice under the BHC Act and Regulation Y[86] required in connection with this Application will be published in the following newspapers:

- *The Cincinnati Enquirer*
  Cincinnati, Ohio (serving the main office of Fifth Third, Fifth Third Financial and Fifth Third Bank)

- *The Dallas Morning News*
  Dallas, Texas (serving as the main office of Comerica and Comerica Bank)

- *The Detroit Free Press*
  Ann Arbor, Michigan (serving the main office of Comerica Bank & Trust)

A copy of the form of notice to be published is attached as Public Exhibit 9. Affidavits of publication for each of the above notices will be submitted once they are received from each of the newspapers.

VII. Conclusion

Each of Fifth Third and Fifth Third Financial believes that the foregoing discussion, together with the information contained in this Application and the attached Exhibits, amply

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85 Fifth Third Bank will make an additional investment in bank premises as a result of the acquisition of Comerica Bank and will comply with all applicable regulatory requirements and guidance in connection with such investment.

86 12 U.S.C. § 1828(c)(3); 12 C.F.R. Part 262.3(b)(3).

demonstrates that the Transaction satisfies all applicable statutory standards and would produce substantial benefits for the Applicant and Comerica and their employees, customers, and communities. Therefore, the Applicant submits that the Federal Reserve has the authority to approve this Application and respectfully requests the Federal Reserve to do so at the earliest opportunity.

APPLICATION ON FORM FR Y-3

I. Proposed Transaction

1. **Describe the transaction's purpose. Identify any changes to the business plan of the Bank/Bank Holding Company to be acquired or the Resultant Institution. Identify any new business lines.**

   a) *Transaction Purpose*. The purpose of the Transaction is to create a leading financial services company that can better serve the clients and communities of Fifth Third and Comerica. Through the Transaction, Fifth Third seeks to enhance its banking franchise, creating a bank with a leading share in the Midwest, growth potential in the Sunbelt and a presence in nearly all the fastest-growing large markets in the country. Additionally, through the Transaction, Fifth Third seeks to offer Comerica's differentiated vertical capabilities, including its small business banking, equity fund finance, national dealer services and technology and life sciences sector offerings, to a broader set of customers nationwide.

   b) *Business Plans*. The business plans of Fifth Third, Fifth Third Financial and Fifth Third Bank following the Transaction will not differ materially from their current business plans apart from the expanded geographic scope of their operations as a result of the Transaction.

   c) *Business Lines*. Fifth Third currently does not anticipate initiating new products, business lines, or operations as part of the Transaction that either Fifth Third or Comerica does not engage in at present, although Fifth Third will further evolve some of its existing business lines in connection with its integration of Comerica, for example with respect to commercial banking. With its broader geographic reach, greater size, capabilities, and breadth of products post-Transaction, Fifth Third will be able to offer a more comprehensive suite of products and services for middle market/small business and consumer clients.

   Please see Section III of the Preliminary Statement for additional responsive information.

2. **Provide a copy of the applicant's integration plan to merge the operations of the combined organization. The integration plan should specify how risk management systems, operational processes, products and services, and other functions/processes of the applicant and target companies would be combined to achieve the strategic, financial, and operational goals of the proposed transaction. The plan should delineate the expected timeline to complete the integration process, focusing on core system conversions, and should identify the integration plan leadership and/or key personnel responsible for monitoring and completing the principal elements of the plan. As appropriate, the plan should specify completion dates for key elements of the integration**

plans.

Please see Confidential Exhibit 11 for the response to this item.

3. **Provide the following with respect to the Bank/Bank Holding Company to be acquired:**

a. **Total number of shares of each class of stock outstanding;**

As of September 30, 2025, there were (i) 127,589,080 shares of Comerica Common Stock issued and outstanding, (ii) 100,575,744 shares of Comerica Common Stock held in treasury, (iii) 1,804,367 shares of Comerica Common Stock reserved for issuance upon the exercise of outstanding Comerica Stock Options, (iv) 1,974,570 shares of Comerica Common Stock reserved for issuance upon the settlement of outstanding Comerica RSU Awards, (v) 947,068 shares of Comerica Common Stock reserved for issuance upon the settlement of outstanding Comerica PSU Awards assuming that performance with respect thereto is achieved at the target level and 1,420,602 shares of Comerica Common Stock reserved for issuance upon the settlement of outstanding Comerica PSU Awards assuming that performance with respect thereto is achieved at the maximum level, (vi) 150,334 shares of Comerica Common Stock reserved for issuance upon the settlement of outstanding Comerica DSU Awards, (vii) 7,962,649 shares of Comerica Common Stock reserved for issuance for future grants under Comerica equity incentive plans (including the Comerica employee stock purchase plan) and (viii) 400,000 shares of Comerica Preferred Stock (and 16,000,000 depositary shares representing a 1/40th ownership interest in each such share of Comerica Preferred Stock).

b. **Number of shares of each class now owned or under option by the applicant, by subsidiaries of the applicant, by principals of the applicant, by trustees for the benefit of the applicant, its subsidiaries, shareholders, and employees as a class, or by an escrow arrangement instituted by the applicant;**

To the best of Fifth Third's knowledge, none of Fifth Third, its subsidiaries or principals, or any trustee for the benefit of any of the foregoing or employees of Fifth Third or its subsidiaries (as a class), owns or holds an option to acquire any shares of Comerica.

c. **Number of shares of each class to be acquired by cash purchase; the amount to be paid, per share and in total; and the source of funds to be applied to the purchase;**

Not applicable. As discussed in Section II of the Preliminary Statement, the Transaction is structured as a share exchange. The only cash payment will be in lieu of any fractional shares.

d. Number of shares of each class to be acquired by exchange of stock, the exchange ratio, and the number and description of each class of Applicant's shares to be exchanged; and

As discussed in Section II of the Preliminary Statement, each outstanding share of Comerica Common Stock will be converted into the right to receive 1.8663 shares of Fifth Third Common Stock.

Each outstanding share of Comerica Preferred Stock will be converted into the right to receive one share of a New Fifth Third Preferred Stock having terms that are not materially less favorable than the terms of the shares of Comerica Preferred Stock.

At the Effective Time, (i) each outstanding Comerica Stock Option will automatically convert into a corresponding option award with respect to Fifth Third Common Stock; (ii) each outstanding Comerica RSU Award that is not a Comerica Director RSU Award will automatically convert into a corresponding restricted stock unit award with respect to Fifth Third Common Stock; (iii) each outstanding Comerica Director RSU Award will automatically convert into the right to receive (a) a number of fully vested and freely transferable shares of Fifth Third Common Stock plus (b) a cash payment in respect of any accrued but unpaid dividend equivalents in respect of such award; (iv) each outstanding Comerica PSU Award will automatically convert into a corresponding restricted stock unit award with respect to Fifth Third Common Stock, with the number of shares underlying such award deemed to be earned based on the greater of target and actual performance measured through the latest practicable date prior to the Effective Time; and (v) each outstanding Comerica DSU Award will vest and convert into a corresponding deferred stock unit award with respect to Fifth Third Common Stock.

Upon consummation of the Merger, Fifth Third will issue approximately (i) 238 million shares of Fifth Third Common Stock to Comerica shareholders (not including shares of Fifth Third Common Stock reserved for issuance in respect of converted Comerica equity awards described above), (ii) 400,000 shares of Fifth Third Preferred Stock, based on information as of September 30, 2025 and (iii) 16,000,000 depositary shares representing a 1/40th ownership interest in each share of Comerica Preferred Stock (based on the number of shares of Comerica Preferred Stock outstanding as of September 30, 2025). The aggregate value of the Transaction is approximately $10.9 billion.[87]

e. A copy of the purchase, operating, share- holder, trust or other agreements associated with the proposed transaction. Also, provide the expiration

[87] This amount is based on a purchase price of $82.88 per share of Comerica Common Stock on October 3, 2025.

dates of any contractual arrangement between the parties involved in this application and a brief description of any unusual contractual terms, especially those terms not disclosed elsewhere in the application. Note any other circumstances that might affect timing of the proposal.

A copy of the Merger Agreement is attached as Public Exhibit 2.[88] A copy of the Bank Merger Agreement is attached as Public Exhibit 3. Certified copies of the resolutions and written consents, as applicable, approving the transactions contemplated by the Merger Agreement adopted by the Boards of Directors of Fifth Third, Fifth Third Financial and Fifth Third Bank and by Fifth Third, as sole shareholder of Fifth Third Financial, approving the Mergers, and of Fifth Third Bank's Board of Directors and by Fifth Third Financial, as sole shareholder of Fifth Third Bank, approving the Bank Mergers, are attached as Confidential Exhibit 1. Certified copies of the resolutions and written consents, as applicable, of the Boards of Directors of Comerica, Comerica Holdings, Comerica Bank and Comerica Bank & Trust and of Comerica, as sole stockholder of Comerica Holdings, approving the Mergers, and of Comerica Bank and Comerica Bank & Trust's Board of Directors, Comerica, as sole stockholder of Comerica Bank, and Comerica Holdings, as sole stockholder of Comerica Bank & Trust, approving the Bank Mergers are attached as Confidential Exhibit 2. For a summary of the principal terms of the Merger Agreement, please see Section II of the Preliminary Statement. There are no unusual contractual terms. The Termination Date is October 5, 2026, which will automatically be extended to January 5, 2027 if certain Requisite Regulatory Approvals have not been obtained by the Termination Date.

4. **If the proposed transaction is an acquisition of assets and assumption of liabilities, indicate the total price and the source of funds that Applicant intends to use for the proposed purchase, and discuss the effect of the transaction on the operations of Applicant.**

Not applicable.

5. **If the proposed transaction involves the acquisition of an unaffiliated banking operation or otherwise represents a change in ownership of established banking operations, describe briefly the due diligence review conducted on the target operations by the applicant. Indicate the scope of and resources committed to the review, explain any significant adverse findings, and describe the corrective action(s) to be taken to address those weaknesses.**

Please see Confidential Exhibit 12 for the response to this item.

[88] Fifth Third has filed a Form 8-K with the SEC in connection with its entry into the Merger Agreement, available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000035527/000119312525234686/d30938d8k.htm.

6. **Provide a list of all regulatory approvals and filings required for the proposed transaction and the status of each filing.**

Please see Section II.D of the Preliminary Statement for the response to this item.

7. **Provide a copy of any findings, orders, approvals, denials or other documentation regarding the proposed transaction issued by any regulatory authority.**

There is no such documentation regarding the Transaction issued by any regulatory authority.

8. **For applications filed pursuant to section 3(a)(1) of the BHC Act, if the proposed transaction would result in an organization other than a shell one-bank holding company, submit a pro forma organization chart showing the applicant's percentage of ownership of all banks and companies, both domestic and foreign, in which it directly or indirectly will own or control more than 5 percent of the outstanding voting shares.**

Not applicable. This application is filed pursuant to sections 3(a)(3) and 3(a)(5) of the BHC Act.

II. Financial and Managerial Information

a. **For an applicant that is not or would not be subject to consolidated capital standards following consummation of the proposed transaction, provide a parent company balance sheet as of the end of the most recent quarter, showing separately each principal group of assets, liabilities, and capital accounts; debit and credit adjustments (explained by detailed footnotes) reflecting the proposed transaction; and the resulting pro forma balance sheet. The pro forma balance sheet should reflect the adjustments required under business combination and fair value accounting standards;**

Not applicable.

b. **For an applicant that is or would be subject to consolidated capital standards following consummation of the proposed transaction provide parent company and consolidated balance sheets as of the end of the most recent quarter, showing separately each principal group of assets, liabilities, and capital accounts; debit and credit adjustments (explained by detailed footnotes) reflecting the proposed transaction; and the resulting pro forma balance sheets; and**

The financial information provided should be prepared in accordance with GAAP, and be in sufficient detail to reflect any:

- **Common equity and preferred stock;**

- **Other qualifying capital;**
- **Long- and short-term debt;**
- **Goodwill and all other types of intangible assets;**
- **Material changes between the date of the balance sheet and the date of the application (explained by footnotes).**

Please see Confidential Exhibit 6 for the response to this item.

c. Provide a broad discussion on the valuation of the target entity and any anticipated goodwill and other intangible assets. Also discuss the application of fair value and any election to apply push-down accounting adjustments, as appropriate.

Please see Confidential Exhibit 6 for the response to this item.

d. For an applicant regardless of whether it is subject to consolidated capital standards, provide a breakdown of the pro forma equity of the applicant by dollar amount, number of shares and class of stock, as appropriate, including voting and non-voting shares of the applicant.

Following the consummation of the Transaction, legacy Fifth Third shareholders will hold approximately 660,973,674 shares of Fifth Third Common Stock and legacy Comerica shareholders will hold approximately 238,119,500 shares of Fifth Third Common Stock.[89] Please see Confidential Exhibit 6 for additional information regarding the pro forma equity of Fifth Third.

9. **For an applicant that is or would be subject to consolidated capital requirements under Regulation Q (12 CFR part 217) following consummation of the proposed transaction, provide a breakdown of the organization's existing and pro forma risk-weighted assets as of the end of the most recent quarter, showing each principal group of on and off-balance sheet assets and the relevant risk-weight. Also, identify the existing and pro forma components of common equity tier 1, additional tier 1 and tier 2 capital pursuant to the capital adequacy regulations as of the end of the most recent quarter, and provide calculations of applicant's existing and pro forma common equity tier 1 capital, tier 1 capital, total capital, and leverage ratios pursuant to the capital adequacy regulations. If applicable, also provide the applicant's existing and pro forma supplementary leverage ratio pursuant to the capital adequacy**

[89] The total number of *pro forma* Fifth Third Common Stock shares outstanding is based on 660,973,674 shares of Fifth Third Common Stock outstanding as of September 30, 2025, and 127,589,080 shares of Comerica Common Stock outstanding as of September 30, 2025, which will be exchanged for 1.8663 shares of Fifth Third Common Stock per one share of Comerica Common Stock in the Merger.

regulations.

Please see Confidential Exhibit 6 for the response to this item.

10. **Provide for Applicant and any other Bank(s)/Bank Holding Company(ies) that would result from the proposal:**

a. **A description of any plans (in connection with the proposed transaction, or otherwise) to issue, incur, or assume additional common equity, preferred stock, other qualifying capital, and/or debt. Specify the amount, purpose, name and location of the issuer and/or lender; provide a copy of any loan agreement, loan commitment letter from the lender, or other underlying agreement which provides the interest rate, maturity, collateral, and proposed amortization schedule; and discuss what resources would be used to service any debt or capital instruments arising from the proposed transaction; and**

Please see Section II of the Preliminary Statement for a description of the Fifth Third Common Stock and the New Fifth Third Preferred Stock that Fifth Third expects to issue as the Merger Consideration in connection with the Transaction.

Fifth Third expects to assume the following Comerica securities in connection with the Transaction: (i) \$246 million of 3.80% subordinated notes due 2026, (ii) \$533 million of 4.00% notes due 2029, (iii) \$1 billion of 5.982% notes due 2030, (iv) \$349 million of 4.00% subordinated notes due 2025, (v) \$155 million in 7.875% subordinated notes due 2026, (vi) \$469 million of 5.332% subordinated notes due 2033 and (vii) \$5 billion in short- and long-term FHLB of Dallas advances, as of June 30, 2025.

Cash flow projections under the following limited circumstances;

(i) For an applicant that is or would be subject to consolidated capital standards following consummation of the proposed transaction and that would incur or assume any debt in the proposal such that parent company long-term debt would exceed 30 percent of parent company equity capital, provide cash flow projections for the parent company for each of the next three years, along with supporting schedules for each material cash receipt and disbursement. If an applicant projects that dividends or other payments from subsidiary banks will be used to service parent company debt and/or other obligations, provide projections of subsidiary bank(s) assets, earnings, and dividends, as well as common equity tier 1, additional tier 1, total capital, and leverage ratios (including the supplementary leverage ratio, if applicable) or Community Bank Leverage Ratio, pursuant to the capital adequacy regulations. If the combined assets of the

subsidiary banks exceed the asset threshold of the Board's Small Bank Holding Company Policy Statement, subsidiary bank data may be shown on an aggregate basis.

Not applicable.

(ii) For an applicant that is not or would not be subject to consolidated capital standards following consummation of the proposed transaction and that would incur or assume any debt or other obligations in the proposal such that parent company debt would exceed 30 percent of parent company equity capital, provide cash flow projections for the parent company for each of the next twelve years, along with supporting schedules for each material cash receipt and disbursement. These projections must clearly demonstrate the ability of the parent company to reduce the debt to equity ratio to 30 percent or less within twelve years of consummation and must take into account the schedule of principal reduction required by the parent company's creditor(s). Include projections of subsidiary bank(s) assets, earnings, dividends, and other payments to affiliates, as well as common equity tier 1 capital, tier 1 capital, total capital and leverage ratios or Community Bank Leverage Ratio, as appropriate. Explain the methods and assumptions utilized in the projections, and support all assumptions that deviate from historical performance.

Not applicable.

(iii) Provide a current and pro forma shareholders list of the ownership of applicant. For the current and pro forma shareholders of the applicant, identify those shareholders who are, or would be, presumed to be acting in concert pursuant to 12 CFR Section 225.41(d).

Please see Section IV.H of the Preliminary Statement for the response to this item.

b. If the subject transaction will be funded in whole, or in part, through the issuance of additional stock instruments, describe the current status of the stock raising efforts. Provide copies of the prospectus, private placement memorandum, and other documents associated with the capital raise. In addition, provide copies of any stock commitments, subscription agreements, or escrow account statements evidencing capital raised. Before submitting a final application, please contact the appropriate Reserve Bank to discuss the timing considerations of the capital raising efforts with regard to submission of the application.

Fifth Third will supplement this Application with a copy of the registration statement on the Form S-4 registration statement that Fifth Third will file with the SEC in connection with the issuance of shares of Fifth Third

Common Stock in exchange for shares of Comerica Common Stock and New Fifth Third Preferred Stock in exchange for shares of Comerica Preferred Stock.

11. **For applications filed pursuant to section 3(a)(1) of the BHC Act, provide for the applicant and the Bank a list of principals (including changes or additions to this list to reflect consummation of the transaction), providing information with respect to each as follows:**

a. Name and address (City and State/Country). If the principal's country of citizenship is different from his or her country of residence, then state the country of citizenship;

b. Title or positions with the applicant and the Bank;

c. Number and percentage of each class of shares of the applicant and the Bank owned, controlled, or held with power to vote by this individual;

d. Principal occupation if other than with the applicant or the Bank;

e. Percentage of direct or indirect ownership, if such ownership represents 10 percent or more of any class of shares, or positions held in any other depository institution or depository institution holding company. Give the name and location of such other depository institution or depository institution holding company. (Information that has been collected or updated within the past 12 months may be submitted, unless Applicant has reason to believe that such information is incorrect.)

f. Interagency Biographical and Financial Reports (IBFRs) are required for certain individuals. Consult with the appropriate Reserve Bank for guidance on who should provide an IBFR. See SR 15-8 Name Check Process for Domestic and International Applications and SR 20-20 Updated Fingerprinting Process Related to Applications Reviewed by the Federal Reserve for more details; and

g. If the principal is a corporation or partnership, provide financial statements (balance sheets and income statements) for the two most recent fiscal years and the most recent quarter end. Discuss any negative trends in the financial statements.

Not applicable. This application is being filed under sections 3(a)(3) and 3(a)(5) of the BHC Act.

12. **For applications filed pursuant to sections 3(a)(3) or 3(a)(5) of the BHC Act, list any changes in management or other principal relationships for the applicant and any other Bank(s)/Bank Holding Company(ies) that would result from the proposal. For any existing or proposed principal of the applicant or Bank/Bank Holding Company that is also a principal of any other**

depository institution or depository institution holding company, provide the following information:

a. **Name, address, and title or position with Applicant, Bank/Bank Holding Company, and the other depository institution or depository institution holding company (give the name and location of the other depository institution or depository institution holding company);**

b. **Number and percentage of each class of shares of the applicant and the Bank/Bank Holding Company owned, controlled, or held with power to vote by this individual;**

c. **Principal occupation if other than with the applicant or the Bank/Bank Holding Company;**

d. **Percentage of direct or indirect ownership held in the other depository institution or depository institution holding company if such ownership represents 10 percent of more of any class of shares. (Information that has been collected or updated within the past 12 months may be submitted, unless Applicant has reason to believe that such information is incorrect); and**

e. **For any new (to applicant) principal shareholders, directors, or senior executive officer, provide an IBFR including completion of all required financial information.**

Please see Section V.B.5 of the Preliminary Statement for information on the directors and senior executive officers of Fifth Third upon consummation of the Transaction. As described therein, upon consummation of the Transaction, the size of Fifth Third and Fifth Third Bank's Board of Directors will increase from 13 members to 16 members and three members of the Comerica Board of Directors determined by mutual agreement of Comerica and Fifth Third will be appointed to the Boards of Directors of Fifth Third and Fifth Third Bank. The three directors will be named at a later date. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, will join the Board of Directors of Fifth Third and Fifth Third Bank upon retirement.

Timothy N. Spence, Chair of the Board of Directors of Fifth Third and Fifth Third Bank and President and Chief Executive Officer of Fifth Third and Fifth Third Bank and Nicholas K. Akins, Lead Independent Director of Fifth Third and Fifth Third Bank, will each continue serve as in their roles at Fifth Third and Fifth Third Bank following the Transaction.

As of the Effective Time, and subject to such person's compliance with the terms of their applicable employment agreement, (i) Mr. Farmer, the current Chairman, President and Chief Executive Officer of Comerica, will serve as the Vice Chairman of Fifth Third and Fifth Third Bank and (ii) Peter L.

Sefzik, the current Senior Executive Vice President and Chief Banking Officer of Comerica, will lead Fifth Third's Wealth and Asset Management business. Fifth Third is in the process of determining the roles of Comerica's current senior executive and other officers in the combined company and the combined bank following the Transaction.

13. **If the consolidated assets of the resulting organization are less than the asset threshold of the Board's Small Bank Holding Company Policy Statement for each principal of the applicant who either would retain personal indebtedness or act as guarantor for any debt that was incurred in the acquisition of shares of the applicant or the Bank/Bank Holding Company, provide the following:**

a. **Name of borrower and title, position, or other designation that makes the borrower a principal of the applicant;**

b. **Amount of personal indebtedness to be retained;**

c. **A description of the terms of the borrowing, the name and location of the lender, and a copy of any related loan agreement or loan commitment letter from the lender;**

d. **Statement of net worth as of a date within three months of the applicant's final filing of the application. The statement of net worth should be in sufficient detail to indicate each principal group of assets and liabilities of the reporting principal, and the basis for the valuation of assets (provide supporting documentation, as appropriate). In addition to debts and liabilities, the reporting principal should state on a separate schedule, any endorsed, guaranteed, or otherwise indirect or contingent liability for the obligation of others; and**

e. **Statement of most current year's income. In addition to indicating each principal source of annual income, the reporting principal should list annual fixed obligations arising from amortization and other debt servicing. (If the most current year's statement is not representative of the future, the reporting principal should submit a pro forma income statement and discuss the significant changes and the basis for those changes.)**

Not applicable. The total banking assets of the resulting organization will exceed the asset threshold of the Federal Reserve's Small Bank Holding Company Policy Statement.

14. **Identify any management official of the applicant, as defined in the Board's Regulation L, who also is a management official at another depository institution, bank holding company or savings and loan holding company.**

Not applicable.

15. **Describe any litigation or investigation by local, state, or federal authorities involving the applicant or any of its subsidiaries or the target or any of its subsidiaries that is currently pending or was resolved within the last two years.**

Except as provided in Confidential Exhibit 13, neither Fifth Third and Comerica, nor any of their respective subsidiaries, has been subject to any material litigation or investigation by local, state or federal authorities (whether ongoing, pending or resolved) within the last two years.[90]

On April 8, 2024, Comerica Bank & Trust entered into a Formal Agreement with the OCC, pursuant to which Comerica Bank & Trust agreed to complete several reforms relating to its risk governance framework and internal controls.[91] A description of Comerica's compliance with the agreement and related remediation efforts, as well as Fifth Third's commitment to satisfying any remaining and ongoing obligations following the Transaction is set forth in the agreement is set forth in Confidential Exhibit 9.

III. Competition

If the subject transaction is a bank holding company formation involving only one bank or an application filed pursuant to section 3(a)(3) or 3(a)(5) of the BHC Act to acquire a de novo bank, a response to items 15 and 16 is not required. Otherwise, the applicant should contact the appropriate Reserve Bank to determine whether a response to items 15 and 16 will be necessary. If a response is required, the applicant should obtain a preliminary definition of the relevant banking markets from the appropriate Reserve Bank. If the applicant disagrees with the Reserve Bank's preliminary definition of the banking market(s), it may in addition to supplying the information requested on the basis of the Reserve Bank's definition of the banking market(s), include its own definition of the banking market(s), with supportive data, and answer the questions based on its definition. If later analysis leads Federal Reserve staff to alter the preliminary definition provided, the applicant will be so informed.

16. **Discuss the effects of the proposed transaction on competition considering the structural criteria specified in the Board's Rules Regarding Delegation of Authority (section 265.20(c)(12)(v)(A)). The applicant may be required to provide additional information if Federal Reserve staff determines that the proposal exceeds existing competitive guidelines. Also, if divestiture of all or any portion of any bank or nonbanking company constitutes part of this**

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[90] In addition to litigation and investigations by governmental authorities, Fifth Third and Comerica and their respective affiliates are involved in various judicial proceedings relating to matters arising from conducting normal business activities.

[91] See Agreement by and between Comerica Bank & Trust, National Association and the Office of the Comptroller of the Currency, AA-NE-2024-39 (Apr. 4, 2024), *available at* https://www.occ.gov/static/enforcement-actions/eaAA-NE-2024-39.pdf.

proposal, discuss in detail the specifics and timing of such divestiture.

Please see Section V.A. of the Preliminary Statement and Confidential Exhibit 5 for the response to this item.

17. **If the proposal involves the acquisition of non-bank operations under sections 4(c)(8) and 4(j) of the Bank Holding Company Act, a Form FR Y-4 should be submitted in connection with FR Y-3 filing. At a minimum, the information related to the nonbank operations should include the following:**

a. **A description of the proposed activity(ies);**

b. **The name and location of the applicant's and the Bank's direct or indirect subsidiaries that engage in the proposed activity(ies);**

c. **Identification of the geographic and product markets in which competition would be affected by the proposal;**

d. **A description of the effect of the proposal on competition in the relevant markets; and**

e. **A list of major competitors in each affected market.**

Not applicable. Each of Fifth Third, Fifth Third Financial and Fifth Third Bank intends to acquire the nonbank operations of Comerica under sections 4(c)(1) and 4(k) of the BHC Act and the Federal Reserve's implementing regulations.

In addition, the applicant should identify any other nonbank operations to be acquired, with brief descriptions of the activities provided.

Please see Section IV.D of the Preliminary Statement for the response to this item. In addition, a pro forma organization chart of Fifth Third and Fifth Third Bank is attached as Public Exhibit 1.

18. **In an application in which any principal of the applicant or the Bank/Bank Holding Company is also a principal of any other insured depository institution or depository institution holding company, give the name and location of each office of such other institution that is located within the relevant banking market of the Bank/Bank Holding Company, and give the approximate road miles by the most accessible and traveled route between those offices and each of the offices of Bank/Bank Holding Company.**

Not applicable.

IV. Convenience and Needs

19. **Describe how the proposal would assist in meeting the convenience and needs**

of the community(ies) to be served, including but not limited to the following:

a. **Summarize efforts undertaken or contemplated by the applicant to ascertain and address the needs of the community(ies) to be served, including community outreach activities, as a result of the proposal.**

b. **For the combining institutions, list any significant anticipated changes in services or products offered by the depository subsidiary (ies) of the applicant or target that would result from the consummation of the transaction.**

c. **To the extent that any products or services of the depository subsidiary (ies) of the applicant or target would be offered in replacement of any products or services to be discontinued, indicate what these are and how they would assist in meeting the convenience and needs of the communities affected by the transaction.**

d. **Discuss any enhancements in products or services expected to result from the transaction.**

Please see Section V.F.5. of the Preliminary Statement for a response to this item.

20. **Describe how the applicant and resultant institution, including its depository subsidiary (ies) would assist in meeting the existing and anticipated needs of its community(ies) under the applicable criteria of the Community Reinvestment Act (CRA) and its implementing regulations, including the needs of low- and moderate- income geographies and individuals. This discussion should include, but not necessarily be limited to, a description of the following:**

a. **The significant current and anticipated programs, products, and activities, including lending, investments, and services, as appropriate, of the depository subsidiary (ies) of the applicant and the resultant institution.**

Please see Section V.F of the Preliminary Statement for information on the CRA performance records of Fifth Third Bank and Comerica Bank, including the products and programs that are designed to meet the needs of LMI communities and individuals. Fifth Third is reviewing Comerica's CRA products and services, including those that are designed to help meet the needs of LMI or other underserved communities or individuals, to select the appropriate elements to implement in an enhanced CRA program at Fifth Third Bank.

b. **The anticipated CRA assessment areas of the depository subsidiary(ies) of the combined institution. If assessment areas of the depository subsidiary(ies) of the resultant institution would not include any portion of the current assessment area of that subsidiary, describe the excluded areas.**

The combined Fifth Third Bank plans to expand its CRA assessment areas to include all of those areas currently served by Comerica Bank. A full listing of Fifth Third Bank's and Comerica Bank's current CRA assessment areas is attached as Public Exhibit 10.

c. The plans for administering the CRA program for the depository subsidiary (ies) of the resultant institution following the transaction.

Please see Section V.F.3. of the Preliminary Statement for a discussion of the plans for administering the CRA program at Fifth Third Bank upon consummation of the Transaction.

d. The plans for administering the CRA program for the depository subsidiary (ies) of the resultant institution following the transaction. For a subsidiary of the applicant or target that has received a CRA composite rating of "needs to improve" or "substantial noncompliance" institution-wide or, where applicable, in a state or multi-state Metropolitan Statistical Area (MSA), or has received an evaluation of less than satisfactory performance in an MSA or in the non- MSA portion of a state in which the applicant is expanding as a result of the transaction, describe the specific actions, if any, that have been taken to address the deficiencies in the institution's CRA performance record since the rating.

Please see Section V.F. of the Preliminary Statement for the response to this item.

21. **List all offices of the depository subsidiary (ies) of the applicant or target that (a) will be established or retained as branches, including the main office, of the target's depository subsidiary (ies), (b) are approved but unopened branch(es) of the target's depository subsidiary (ies), including the date the current federal and state agencies granted approval(s), and (c) are existing branches that will be closed or consolidated as a result of the proposal (to the extent the information is available) and indicate the effect on the branch customers served. For each branch, list the popular name, street address, city, county, state, and zip code specifying any that are in low- and moderate-income geographies.**

(a) For a list of Fifth Third Bank's main office and branches, please see Public Exhibit 11. For a list of Comerica Bank's main office and branches, please see Public Exhibit 8. Comerica Bank & Trust has no branch locations and its main office is located at 101 North Main St., Ann Arbor, MI 48104.

(b) For a list of Fifth Third Bank's approved but unopened branches, please see Public Exhibit 11. Comerica has no approved but unopened branches.

For a list of Fifth Third Bank's and Comerica Bank's pending or planned branch closures and relocations, in each case, unrelated to the Transaction, see Confidential Exhibit 16.

(c) Fifth Third believes that customers will be well served by Fifth Third Bank's resulting branch network upon consummation of the Transaction. Because there is some overlap in the legacy branch networks of Fifth Third and Comerica, and in order to reduce redundancy and make the delivery of customer services more efficient, Fifth Third and Fifth Third Bank currently anticipate consolidating or closing some branch locations, either legacy Fifth Third or legacy Comerica locations, in connection with the Transaction. Fifth Third currently anticipates based on a preliminary assessment of Comerica Bank's branch networks that such branch consolidations and closures may result in the closure of approximately 70 branch locations in non-LMI census tracts in Michigan, with the majority of closures anticipated in Detroit, Warren and Dearborn, and approximately 5 branch locations in non-LMI census tracts in Fort Lauderdale and West Palm Beach, Florida. Notwithstanding Fifth Third's ongoing review and assessment of the branch locations of the combined bank, Fifth Third intends to retain approximately 60 Fifth Third and Comerica branch locations in Michigan located within three miles of another Fifth Third or Comerica Bank. Overall, notwithstanding any potential branch closures or consolidations, Fifth Third Bank customers and Comerica Bank customers will have access to approximately 45% and 65% more branches, respectively, than they have access to today. Any branch closures or relocations are not expected to occur until after the consummation of the Transaction. Fifth Third Bank will follow its branch closure and consolidation policy and comply with all regulatory requirements and guidance in connection with any branch consolidations or closures.[92]

V. Interstate Banking

22. **If the transaction involves the acquisition of a bank located in a State other than the home State of the applicant, please provide the following information, as applicable:**

    a. Identify any host state(s) involved with this transaction that require the target to be in operation for a minimum number of years and discuss compliance with this age requirement.

    b. Discuss compliance with nationwide and statewide deposit concentration limits to the transaction.

    c. Discuss compliance with state-imposed deposit caps.

    d. Discuss compliance with community reinvestment laws.

    e. Discuss any other restrictions that the host state(s) seek to apply (including state antitrust restrictions).

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[92] Fifth Third Bank will make an additional investment in bank premises as a result of the acquisition of Comerica Bank and will comply with all applicable regulatory requirements and guidance in connection with such investment.

Please see Section V.E. of the Preliminary Statement for the response to this item.

VI. Financial Stability

If either the acquirer or the target's total assets exceeds $10 billion as of the most recent quarter for which data is available, address the following questions:

23. **If either the acquirer or the target conducts any cross-border activities, please describe the nature of these activities and the amounts of cross-border assets and liabilities as of the most recent quarter for which data is available.**

Please see Section V.D.5. of the Preliminary Statement for the response to this item.

24. **For each financial service below, if the dollar volume related to the service provided either by the acquirer or the target exceeds $1 billion, please report the annual volume over the past 12 months (otherwise, do not report).**

Financial Service	Acquirer	Target
Short-term funding (e.g., in repos, fed funds)		
Underwriting services (e.g., equity, corporate bonds, commercial paper, ABS)		
Trading activities (e.g., equity, corporate bonds, derivatives)		
Payments, clearing, settlement, and custody services		
Prime brokerage		
Securities lending		
Corporate trust		
Correspondent banking		
Wealth management		
Insurance (including reinsurance)		

Please see the Section V.D of the Preliminary Statement for a discussion of why the Transaction would not result in greater or more concentrated risks to the stability of the United States banking or financial system. In addition, please see Confidential Exhibit 14 for the responsive information to this item.