



November 10, 2025

Federal Reserve Bank of Cleveland  
P.O. Box 6387  
Cleveland, OH 44141-1387  
Attn: R. Ryan Schilling, Banking Supervisor

Re: Fifth Third Bancorp, Cincinnati, Ohio, proposed acquisition of Comerica Incorporated, Dallas, Texas

Dear Mr. Schilling:

This letter is written in respect of the correspondence sent by Mr. Matthew R. Lee, Esq. of Inner City Press/Fair Finance Watch (the “Commenter”) on October 8, 2025 (the “Comment Letter”) to the Board of Governors of the Federal Reserve System (the “Federal Reserve”). The Comment Letter was submitted by the Commenter in connection with the application (the “Application”), submitted to the Federal Reserve and the Federal Reserve Bank of Cleveland (the “FRB Cleveland”), requesting the Federal Reserve’s prior approval of the proposed acquisition (the “Transaction”) of Comerica Incorporated (“Comerica”), and its subsidiary banks Comerica Bank and Comerica Bank & Trust, National Association, by Fifth Third Bancorp (together with its affiliates, “Fifth Third”).

### **The Comment Letter Presents a Misleading Picture of Fifth Third Bank’s Mortgage Lending**

The Comment Letter includes figures purporting to show Fifth Third’s mortgage lending by race in Michigan, Florida, Illinois, Indiana, North Carolina Georgia, South Carolina, Tennessee and Ohio, apparently based on public Home Mortgage Disclosure Act (“HMDA”) data. Based solely on this data, the Commenter asserts that numerical disparities exist in lending by Fifth Third Bank.<sup>1</sup> These figures do not present an accurate picture of Fifth Third’s record of lending to minority groups.

Importantly, as the Federal Reserve has consistently recognized, public HMDA data is insufficient to demonstrate that an institution has engaged in illegal discrimination.<sup>2</sup> As required by the HMDA, Fifth Third annually publishes specific detailed information about its mortgage lending activities in the areas where it does business. This HMDA data includes the type of loan, whether there was a co-applicant, whether the loan was approved or denied, and the gender, ethnicity, race and income of the applicant(s). Public HMDA data does not include essential objective factors that are relevant to the credit qualities of the loan application, such as the borrower’s credit score and debt-to-income and loan-to-value ratios. Examining denial rates

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<sup>1</sup> As discussed below, the Commenter has made the same arguments in hundreds of prior applications.

<sup>2</sup> See, e.g., Choice One Financial Services, Inc., FRB Order No. 2025-03 at 12 (Feb. 12, 2025); UMB Financial Corporation, FRB Order No. 2025-01 (Jan. 8, 2025); see also Office of the Comptroller of the Currency, Fair Lending Handbook at 156, available at Comptroller’s Handbook, “Fair Lending”.

across different race, ethnicity, and gender groups as reflected in HMDA data does little to explain why potential differences in those denial rates exist. However, examining differences in numbers of applications and in loan denial rates can still be valuable to lenders in evaluating their lending operations. Fifth Third's fair lending program uses information that is not available in the public HMDA file to assess if objective factors explain any differences in decline rates between borrower groups. Fifth Third's rigorous fair lending compliance program, as well as its execution on that program, has been subject to regular examination by the Office of the Comptroller of the Currency (the "OCC").

Fifth Third stands by its record on fair lending compliance and is committed to serving the needs of all the communities in which it has a presence. Fifth Third Bank has established compliance management systems, including policies, procedures, training and monitoring, to help ensure compliance with fair lending and consumer protection laws. These compliance management systems are subject to regular review by the OCC and will continue to apply after the consummation of the Transaction. Furthermore, Fifth Third Bank has a strong history of financing community development across its Community Reinvestment Act ("CRA") assessment areas. In its most recent CRA performance evaluation of Fifth Third Bank, the OCC rated Fifth Third Bank as "Outstanding" on the lending, service and investment tests. The Federal Reserve has routinely stated that an "institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities."<sup>3</sup>

Since its last CRA evaluation in July 2022, Fifth Third Bank has (i) 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; (ii) 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; (iii) made 653 CD loans totaling approximately \$3.0 billion; and (iv) made qualified investments and grants totaling over \$1.6 billion.

### **The Comment Letter Presents a Misleading Picture of Fifth Third Bank's Branch Closures**

The Commenter lists without context six Fifth Third branches that were closed in 2025, noting that some were in low- or moderate-income ("LMI") areas. The Commenter presents a misleading picture of such closures. The cited closed branches constitute only 0.4% of the more than 1,460 pro forma branches that Fifth Third will operate, and the Comment Letter fails to note that none of the six cited branches were in LMI areas, and all were located in Middle or Upper Income areas. Moreover, the Comment Letter fails to mention that Fifth Third, as part of its branch expansion program, has committed to opening more than 25% of its branch

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<sup>3</sup> See, e.g., Order Approving the Merger of Bank Holding Companies, Huntington Bancshares Incorporated (October 3, 2025) at 9; and 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) at 33.

locations in LMI and/or HMT areas. Under Fifth Third's branch expansion program, approximately 35% of branch openings since 2018 have been in LMI and/or HMT areas and Fifth Third currently expects to maintain that level. Fifth Third also currently has seven approved but unopened branches in LMI areas.

Fifth Third Bank maintains many bank services, products, and branches that meet the needs of LMI communities and underserved populations. As part of the Transaction, we will undertake to maintain products that support the communities we serve, including low-cost products and those that assist depositors and borrowers in saving and building or repairing credit. Moreover, we expect that the combined organization will be better positioned to expand the availability of products and offer new, innovative products and services, based on its enhanced financial and managerial strength following closing of the Transaction.

**The Comment Letter Is Not Substantive and Should Not Disqualify the Application from Delegated Action by the FRB Cleveland**

Pursuant to the Federal Reserve's "Guidance on Protested Proposals," SR 97-10 (APP), issued on April 24, 1997, the Federal Reserve provided supervisory guidance regarding the delegated authority of the Reserve Banks and the Secretary of the Federal Reserve, as appropriate, to approve protested applications and notices that would otherwise be eligible for delegation. This guidance distinguishes between the types of comments that may be considered under delegated authority and those that would be considered to be substantive and would therefore be reviewed by the Federal Reserve. In general, an application or notice that is the subject of a "timely and substantive comment" does not qualify for processing for delegated action and must be processed for Board action. A comment is not "substantive," as provided in the Federal Reserve's Regulation Y, if it "raises frivolous, previously-considered or wholly unsubstantiated claims or irrelevant issues."

As described in SR 97-10 (APP), a comment will be treated as non-substantive, and will not disqualify an application or notice from being approved under delegated authority with the concurrence of Federal Reserve staff, if the comment involves any one of the following matters: (i) alleged violations of law or applicable regulations without any supporting evidence, (ii) allegations that do not relate to a statutory factor (CRA, financial, managerial, competitive, supervisory or other statutory factors), or (iii) matters that do not otherwise warrant action by the Federal Reserve.

An assessment of whether the Commenter's purported protest is substantive should be placed in the context of the Commenter's record. The Commenter has filed protest letters and often accompanied those letters with a request for a public hearing, with respect to many hundreds of applications. To our knowledge, in not a single case have the Commenter's assertions been found to be credible. This record suggests that here, as elsewhere, the Commenter's assertions are "make weight", and that the Commenter's purpose in the Comment Letter is to delay timely processing of the Application and to express general dissatisfaction with the Federal Reserve's processing of bank acquisition applications.

R. Ryan Schilling  
Federal Reserve Bank of Cleveland

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As noted above, the Commenter does not accurately present Fifth Third's lending and service record. We therefore submit that the Comment Letter should not be deemed a "substantive" comment because it is "frivolous" and "wholly unsubstantiated." Therefore, the Comment Letter should not disqualify the Application from delegated action by the FRB Cleveland, justify re-opening the comment period, or a hearing.

\* \* \*

Very truly yours,

A handwritten signature in black ink, appearing to read 'Kala Gibson', written over a horizontal line.

Kala Gibson  
Executive Vice President, Chief  
Corporate Responsibility Officer

cc: Jason Almonte  
(Office of the Comptroller of the Currency)

Matthew R. Lee  
(Inner City Press / Fair Finance Watch)