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Via EZFile

December 11, 2025

REQUEST FOR CONFIDENTIAL TREATMENT

Richard Ryan Schilling, Federal Supervisor
Federal Reserve Bank of Cleveland,
150 East Fourth Street,
Cincinnati, OH 45202

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

Dear Mr. Schilling:

On behalf of our clients, Fifth Third Bancorp (“Fifth Third”) and Fifth Third Financial Corporation (“Fifth Third Financial” and, together with Fifth Third, collectively, the “Applicant”), we respectfully submit to the Federal Reserve Bank of Cleveland (the “Cleveland FRB”) responses to the additional information requests set forth in the request of the Cleveland FRB for additional information, dated December 4, 2025, in connection with the application to the Board of Governors of the Federal Reserve System (the “Board”) and the Cleveland FRB pursuant to Sections 3(a)(3) and (3)(a)(5) of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), and the Board’s Regulation Y promulgated thereunder (the “Application”) relating to the Applicant’s proposed acquisition of Comerica Incorporated (“Comerica”), and its subsidiary banks, Comerica Bank and Comerica Bank & Trust, National Association.

The information in this submission has been provided by Fifth Third and, where relevant, Comerica. Certain of the enclosed materials have been marked “Confidential Treatment Requested” and are referred to herein as the “Confidential Materials.”

Confidential Treatment Request

Pursuant to the Freedom of Information Act, 5 U.S.C. § 552, and the regulations of the Board, 12 C.F.R. Part 261, the Applicant hereby respectfully requests that the Confidential Materials be treated confidentially and not be made available for inspection or copying.

The Confidential Materials include nonpublic commercial or financial information that is privileged or confidential within the meaning of Section 261.15(a)(4) of the Board's regulations or information that is otherwise exempt from disclosure under Section 261.15(a) of the Board's regulations.¹ At this time, the Confidential Materials will not be publicly disclosed and are not required to be publicly disclosed. The information has been actually and customarily kept confidential by the Applicant and, where relevant, Comerica, and each of their subsidiaries, and this information is being provided to the Board under an expectation and implied assurance of privacy.² Disclosure of this information would reveal to competitors the internal strategies, transactions and competitive position of the Applicant and, where relevant, Comerica and each of their subsidiaries and would place the Applicant, Comerica and each of their subsidiaries at a competitive disadvantage with respect to competitors who do not publicly reveal such information.³ For these reasons, the Applicant believes that the Confidential Materials are privileged or confidential within the meaning of 12 C.F.R. § 261.15(a)(4).

In addition, we request, pursuant to the Freedom of Information Act and the applicable Board regulations and for reasons including those set forth above, that any memoranda, notes or other writings of any kind whatsoever made by an employee, agent or any person under the control of the Board or the Cleveland FRB (or any other Federal Reserve Bank or governmental agency) that incorporate, include or relate to any of the

¹ Under 5 U.S.C. § 552(b)(4), information that a private party has provided to a government agency is exempt from disclosure if it consists of information that is "trade secrets and commercial or financial information obtained from a person and privileged or confidential." *Accord* 12 C.F.R. § 261.15(a)(4). The United States Supreme Court clarified that commercial information submitted to the federal government qualifies as "confidential" under 5 U.S.C. § 552(b)(4) when, at a minimum, it is "actually" and "customarily" "kept private" and the federal government provides assurances to the submitter that the information will be maintained in confidence. *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2363 and 2366 (2019).

² See 85 Fed. Reg. 57,616, 57,620 (submitters of confidential information may rely on "express or implied" assurances of confidentiality when submitting commercial or financial information to an agency); U.S. Department of Justice, Office of Information Policy, *Step-by-Step Guide for Determining if Commercial or Financial Information Obtained from a Person is Confidential Under Exemption 4 of the FOIA*, <https://www.justice.gov/oip/step-step-guide-determining-if-commercial-or-financial-information-obtained-person-confidential> (last updated Nov. 18, 2022).

³ "A submitter's request for confidentiality in reliance upon [the nonpublic commercial or financial information exemption] generally expires 10 years after the date of submission unless the submitter requests and provides justification for a longer designation period." 12 C.F.R. § 261.17(b). The Applicant, on behalf of itself, Comerica and their respective affiliates, requests that the Confidential Materials be accorded confidential treatment beyond 10 years after the date of submission of such Confidential Materials because the Confidential Materials relate to internal governance and business strategies of the Applicant, Comerica and their respective affiliates and disclosure of this information, whether now or in the future, would place the Applicant, Comerica and their respective affiliates at a competitive disadvantage with respect to competitors who do not publicly reveal this information.

Richard Ryan Schilling,
Federal Reserve Bank of Cleveland

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matters referred to in the Confidential Materials (1) furnished by the Applicant or its employees or agents to the Board or the Cleveland FRB (or any other Federal Reserve Bank or governmental agency) or (2) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicant and (b) employees, agents or any persons under the control of the Board or the Cleveland FRB (or any other Federal Reserve Bank or governmental agency), be maintained in confidence, not be made part of any public record and not be disclosed to any person.

We also request that, if the Board or the Cleveland FRB should make a preliminary determination not to comply with the foregoing requests for confidential treatment, the Applicant be given notice thereof in ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Materials or any of such memoranda, notes or writings are the subject of a Freedom of Information Act request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court or grand jury, we request, pursuant to the Board's regulations, that you notify the Applicant prior to making such disclosure. We further ask that the Applicant be furnished with a copy of all written materials pertaining to such request (including but not limited to the request itself and any determination with respect to such request) and that the Applicant be given sufficient advance notice of any intended release so that it may, if deemed necessary or appropriate, pursue any available remedies.

* * *

Richard Ryan Schilling,
Federal Reserve Bank of Cleveland

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If you have any questions with respect to any of the matters discussed in this letter or the enclosure, please contact me by phone at (212) 558-3534 or e-mail at cohenhr@sullcrom.com or Mitchell S. Eitel at (212) 558-4960 or eitelm@sullcrom.com or Patrick D. Lynch at (212) 558-3717 or at lynchp@sullcrom.com.

Sincerely,



H. Rodgin Cohen

(Attachments)

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

Matthew Lee
(Fair Finance Watch)

Timothy N. Spence
Christian Gonzalez
(Fifth Third Bancorp)

Curtis C. Farmer
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Edward D. Herlihy
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Richard K. Kim
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(Wachtell, Lipton, Rosen & Katz)

**RESPONSES TO THE REQUEST
FOR ADDITIONAL INFORMATION
IN CONNECTION WITH THE
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**

December 11, 2025

TABLE OF EXHIBITS

Confidential Exhibits	Tab
Additional Information Regarding Trading Volume	1

RESPONSE OF FIFTH THIRD BANCORP TO THE REQUEST FOR ADDITIONAL INFORMATION

Set forth below are the responses (the “Responses”) of Fifth Third Bancorp (“Fifth Third” or the “Applicant”) to the request of the Board of Governors of the Federal Reserve System (the “Board”) for additional information, dated December 4, 2025 (the “Request”), relating to the application (“Application”) to the Board and the Federal Reserve Bank of Cleveland, pursuant to Sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, as amended and Sections 225.11 and 225.15 of the Board’s Regulation Y promulgated thereunder (the “Application”). Preceding each response, the related question is restated in bold. Capitalized terms used and not defined herein shall have the meanings given to such terms in the Application.

- 1. Provide the total trading volume for fixed income, and equities and other securities for Comerica as of September 30, 2025. See the FR Y-15 Report Instructions for calculation, which should match the fields labelled RISKMV93: Trading Volume – fixed income and RISKMV 95: Trading volume – equities and other securities. If none, so state.**

For the total trading volume for fixed income, and equities and other securities for Comerica as of September 30, 2025, see Confidential Exhibit 1.

- 2. Discuss Fifth Third’s plans for transitioning the Direct Express prepaid card product from Comerica Bank into Fifth Third Bank. Discuss in detail how this transition would occur and oversight that Fifth Third Bank would put in place to ensure compliance with relevant consumer protection laws and regulations.**

Fifth Third plans to go live with new Direct Express enrollments in the second quarter of 2026 and gradually transition Comerica program enrollees into Fifth Third programs starting in Q3 2026. New enrollees are not part of the Comerica program, so no change-in-terms notification is necessary, as these benefit recipients are “net new” Direct Express participants. Existing Comerica enrollees will receive advance change-in-terms notifications outlining key updates, including fee changes agreed upon with the Bureau of the Fiscal Service (“BFS”).

While several operational decisions remain to be finalized with BFS, Fifth Third and Money Network are working closely with Comerica and Conduent to plan a smooth migration of existing Direct Express cardholders. This includes reviewing data and account activity, understanding customer service trends, and coordinating on timing and communications. Current planning contemplates three conversion approaches (phased conversion, one-time conversion, or phased reissuance), with the preferred path to be determined with BFS following feasibility testing and agency/network alignment. Once the preferred transition path is confirmed, Fifth Third will implement enhanced monitoring and readiness checks to ensure stability and address any issues promptly. In sum, these efforts are intended to ensure a smooth, well-controlled migration with uninterrupted benefit access for cardholders. The transition plan incorporates compliance safeguards, including advance change-in-terms notifications, multi-channel communications, and continuity of dispute resolution processes, all aligned with Regulation E and UDAAP requirements. These

measures, combined with governance sign-offs and enhanced monitoring during migration, are designed to protect cardholder rights and ensure a fair and transparent transition.

The new Direct Express product disclosures and change-in-terms notification will be managed through Fifth Third's existing governance processes and each ultimately require approval of the business line, regulatory compliance, legal, and other first and second line of defense stakeholders, with consideration of relevant consumer protection laws and regulations such as Regulation E and UDAAP. More broadly, Direct Express is currently being evaluated as a high risk initiative via Fifth Third's Business Change Risk Assessment (BCRA) program, through which second- and third-line-of-defense stakeholders work with the first line of defense to identify risks and issues associated with Direct Express and subsequently evaluate and approve the risk mitigation controls which have been implemented, all of which will occur prior to the Fifth Third Direct Express product launch. To support ongoing oversight of Direct Express, Fifth Third expects to add dedicated resources across multiple risk disciplines.