

# SULLIVAN & CROMWELL LLP

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Via EZFile

December 3, 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 November 20, 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. 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.<sup>1</sup> 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.<sup>2</sup> 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.<sup>3</sup> 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

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<sup>1</sup> 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).

<sup>2</sup> *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).

<sup>3</sup> "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](mailto:cohenhr@sullcrom.com) or Mitchell S. Eitel at (212) 558-4960 or [eitelm@sullcrom.com](mailto:eitelm@sullcrom.com) or Patrick D. Lynch at (212) 558-3717 or at [lynchp@sullcrom.com](mailto: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  
Von E. Hays  
(Comerica Incorporated)

Mitchell S. Eitel  
Patrick D. Lynch  
(Sullivan & Cromwell LLP)

Edward D. Herlihy  
Matthew M. Guest  
Richard K. Kim  
Ledina Gocaj  
(Wachtell, Lipton, Rosen & Katz)

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**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**

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**December 3, 2025**

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**TABLE OF EXHIBITS**

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Fifth Third Disclosure Schedules to the Merger Agreement .....	2

## 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 November 20, 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. Affidavits of publication in respect of the notices published on October 30, 2025 in the Detroit Free Press, Cincinnati Enquirer and Dallas Morning News are attached as Public Exhibit 1.

- 1. Provide a copy of the Disclosure Schedules for Applicants and for Comerica, which are referenced in the Agreement and Plan of Merger between Applicants, Comerica Incorporated and Comerica Holdings, Incorporated (“Merger Agreement”) dated October 5, 2025.**

For Comerica’s disclosure schedules to the Merger Agreement, see Confidential Exhibit 1. For Fifth Third’s disclosure schedules to the Merger Agreement, see Confidential Exhibit 2.

- 2. Certain provisions of the Merger Agreement contain restrictive covenants that may interfere with the ordinary course of Comerica’s business before a decision is made on the application. Please provide written confirmation stating that Applicants will not use or attempt to use their rights under the restrictive covenants in section 6.2(b)(ii)(A), (e), and (k) of the Merger Agreement to exercise prior control (as defined in section 2(a)(2) of the BHC Act, 12 U.S.C. § 1841(a)(2)) over the management or policies of Comerica.**

Fifth Third confirms that it will not use or attempt to use its rights under the restrictive covenants in section 6.2(b)(ii)(A), (e), and (k) of the Merger Agreement to exercise prior control (as defined in section 2(a)(2) of the BHC Act) over the management or policies of Comerica. Fifth Third and Comerica will each operate as independent companies until the closing of the Transaction occurs in accordance with all applicable laws. The interim restrictive covenants in section 6.2(b)(ii)(A), (e), and (k) of the Merger Agreement are customary for bank holding company transactions similar to the Transaction and do not entitle Fifth Third to exert a “controlling influence” over the management or policies of Comerica (see 12 U.S.C. § 1841(a)(2)(C) and 12 C.F.R. 225.32). Fifth Third’s rights under the restrictive covenants in section 6.2(b)(ii)(A), (e), and (k) of the Merger Agreement are solely “negative” consents and do not require Comerica to take any affirmative action. In addition, Comerica may take any action required by applicable law.

**Public Exhibit 1**  
**Affidavits of Publication**



**AFFIDAVIT OF PUBLICATION**

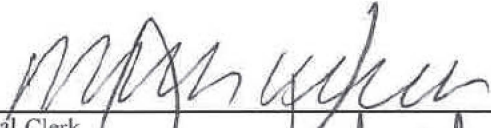
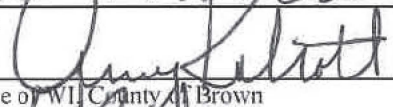
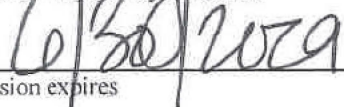
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125 Broad St  
New York NY 10004

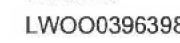
STATE OF WISCONSIN, COUNTY OF BROWN

The Enquirer, a newspaper printed in Cincinnati, Ohio and published in Cincinnati, in Hamilton County, Ohio, and of general circulation in said county, and as to the Kentucky Enquirer published in Ft. Mitchell, Kenton County, Kentucky, Who being duly sworn, deposes and saith that the advertisement of which the annexed is a true copy, has been published in the said newspaper times, once in each issue dated as follows:

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AMY KOKOTT  
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State of Wisconsin

Notice of Application for Merger of Bank Holding Companies  
Fifth Third Bancorp, Cincinnati, Ohio ("Fifth Third"), and its wholly owned subsidiary, Fifth Third Financial Corporation, Cincinnati, Ohio ("Fifth Third Financial" and, with Fifth Third, the "Applicants") have applied to the Federal Reserve Board for (i) permission to acquire another bank holding company, Comerica Incorporated, Dallas, Texas ("Comerica"), by merging Comerica with and into Fifth Third Financial, and thereby acquire control of Comerica's two subsidiary banks, Comerica Bank, Dallas, Texas, and Comerica Bank & Trust, National Association, Ann Arbor, Michigan (the "Acquisition") and (ii) permission for Fifth Third Financial to merge immediately following the Acquisition with another bank holding company, Comerica Holdings Incorporated, Dallas, Texas, a wholly owned subsidiary of Comerica ("Comerica Holdings"), with Fifth Third Financial continuing as the surviving corporation. We intend to acquire control of the wholly owned subsidiary banks of Comerica and Comerica Holdings, Comerica Bank, Dallas, Texas, and Comerica Bank & Trust, National Association, Ann Arbor, Michigan. The Federal Reserve considers a number of factors in deciding whether to approve the application, including the record of performance of banks we own in helping to meet local credit needs.

You are invited to submit comments in writing on this application/notice to the Federal Reserve Bank of Cleveland, 1455 East Sixth Street, Cleveland, OH 44114, or via e-mail: [comments.applications@clev.frb.org](mailto:comments.applications@clev.frb.org). The comment period will not end before December 1, 2025 and may be somewhat longer. The Board's procedures for processing applications/notices may be found at 12 C.F.R. Part 262. Procedures for processing protested applications/notices may be found at 12 C.F.R. 262.25. To obtain a copy of the Federal Reserve Board's procedures, or if you need more information about how to submit your comments on the application/notice, contact Richard Ryan Schilling, Banking Supervisor, at (513) 455-4406. The Federal Reserve will consider your comments and any request for a public meeting or formal hearing on the application/notice if they are received in writing by the Reserve Bank on or before the last day of the comment period.

October 30 2025  
LW000396398

**AFFIDAVIT OF PUBLICATION**

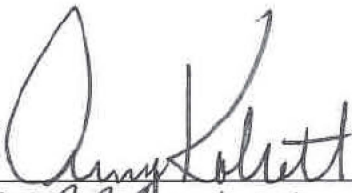
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New York NY 10004-2400

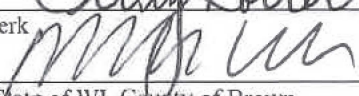
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The below stated newspapers that are generally circulated in the State of Michigan, printed and published and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated on:

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DET Detroit\_News 10/30/2025  
DET freep.com 10/30/2025

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State of Wisconsin

## Notice of Application for Merger of Bank Holding Companies

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You are invited to submit comments in writing on this application/notice to the Federal Reserve Bank of Cleveland, 1455 East Sixth Street, Cleveland, OH 44114, or via e-mail: [comments.applications@clev.frb.org](mailto:comments.applications@clev.frb.org). The comment period will not end before December 1, 2025 and may be somewhat longer. The Board's procedures for processing applications/notices may be found at 12 C.F.R. Part 262. Procedures for processing protested applications/notices may be found at 12 C.F.R. 262.25. To obtain a copy of the Federal Reserve Board's procedures, or if you need more information about how to submit your comments on the application/notice, contact Richard Ryan Schilling, Banking Supervisor, at (513) 455-4406. The Federal Reserve will consider your comments and any request for a public meeting or formal hearing on the application/notice if they are received in writing by the Reserve Bank on or before the last day of the comment period.

October 30 2025  
LDET0397772

# The Dallas Morning News

## AFFIDAVIT OF PUBLICATION

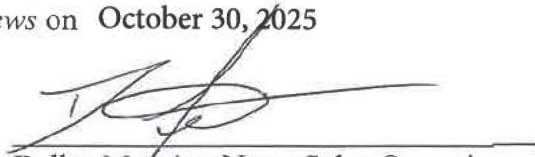
STATE OF TEXAS

COUNTY OF DALLAS

Before me, a Notary Public in and for Dallas County, this day personally appeared David Ferster, Advertising Representative for *THE DALLAS MORNING NEWS* being duly sworn by oath, states the attached advertisement of: **Ad# 19508**

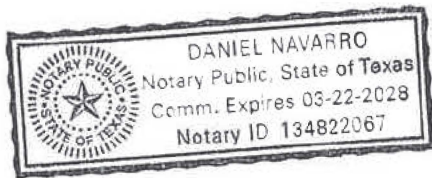
SULLIVAN & CROMWELL LLP

Appeared in *The Dallas Morning News* on **October 30, 2025**

  
Dallas Morning News Sales Operations

Sworn to and subscribed before me this

Date: 10.30.2025



  
Notary Public, State of Texas





Order Number	19508
Today's Date	28 Oct 2025
P.O. Number	Becca Yardley
Sales Rep(s)	David Ferster

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Commerce St, Dallas, TX 75201-5205**

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NEW YORK, NY 10004  
Tel: 212 558-7754  
Account No: 119000

**Advertiser**

**Sullivan & Cromwell LLP**  
125 Broad Street  
NEW YORK, NY 10004  
Tel: 212 558-7754  
Account No: 119000

**Campaign Summary**

Description	Legal Notice -1
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**Cost Summary**

Net Amount	
Estimated Tax	
Total	

**Products**

Line No.	Product	Description	First Issue Date	Number of Issues	Size / Lines	Amount
74018	The Dallas Morning News	Legal Rate Notices Legal Notices Legal Notices	10/30/2025	1	3x3 344	\$

**Notice of Application for Merger of Bank Holding Companies**

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