

**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment to Proposed Merger between Fifth Third and Comerica, with Three Requests  
**Date:** Monday, December 8, 2025 11:16:06 AM  
**Attachments:** [CMA\\_Nov17.pdf](#)  
[Comerica.pdf](#)  
[2025CodeofBusinessConductandEthicsforEmployees\\_1.pdf](#)  
[DelawareHoldCo\\_Lawsuit.pdf](#)  
[2023DirectorsCodeofConduct\\_.pdf](#)  
[Senate Finance Committee, Fifth Third.pdf](#)

The attachments reflect the original material received from the commenter, including highlighting or other annotations.

**PLEASE NOTE: This email is not from a Federal Reserve address.**

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To: Mr. Bryan Huddleston, Vice President

Federal Reserve Bank of Cleveland  
(via electronic transmittal)

December 8, 2025

Re: Comment on Proposed Merger between Fifth Third Bancorp and Comerica Inc., with Three Requests

Mr. Huddleston:

This Comment points out severe deficiencies and omissions in the

application for the proposed merger between Fifth Third and Comerica. This Comment also contains three requests: (1) that the Federal Reserve extend the time for additional public comments to be made as material facts surrounding the proposed merger are being discovered and rapidly brought to light; (2) following such extension of the comment period, a public hearing be openly held by the Federal Reserve to provide the sunlight, credibility and transparency that are substantially missing from this proposed merger; and (3) that the Federal Reserve compel Comerica and Fifth Third to delay their respective shareholder meetings until these material facts surrounding the merger are disclosed to bank customers, the public, the additional federal agencies involved and the shareholders.

Historically, public comments submitted in typical bank mergers focus on CRA, branch closures, etc.

Rarely does a proposed merger create such a firestorm of controversy as this proposed merger.

The Federal Reserve must compel a much-needed analysis of these additional important aspects of this proposed merger, with a laser-focus on bank management and gross failures of oversight by a bank Board of Directors.

This Comment focuses on management self-dealing, curated misdirection of public filings and failures to adequately supervise on a real-time basis.

A) Baseline of Facts that are Distorted, Omitted or Avoided by Comerica and Fifth Third-

1. Comerica and Fifth Third are engaged in a Delaware/HoldCo lawsuit that describes numerous and actual examples of malfeasance, including massive self-dealing by the Comerica CEO, Curtis Farmer. The Delaware/HoldCo lawsuit is attached to this Comment in order for those lawsuit statements and assertions to be fully incorporated into the official Federal Reserve record.

This Comment will not recite the incorporated statements and

assertions contained in the Delaware/HoldCo lawsuit, however, it is critical for public accountability that the Federal Reserve compel both banks to publicly and transparently address each and every one of the statements and assertions contained in that lawsuit prior to any additional steps (including the proposed shareholder meetings on Jan. 6, 2026) occurring toward completion of this proposed merger. At least one major and open area of concern is the fact that two (still unnamed, still hidden) current directors of Comerica will join Fifth Third's Board of Directors (in addition to Curtis Farmer), continuing a legacy of Comerica undesirable governance and poor managerial decisions. The banks have deliberately chosen this timeline to rush the shareholders' votes without adequate disclosure.

2. HoldCo (to be clear, this Comment writer has no affiliation with HoldCo in any way) produced 100+ pages of detailed, thorough and insightful analysis of the broad problems afflicting Comerica. These HoldCo analysis reports (and the Delaware lawsuit) are listed below:

- + a 53-page analysis, publicly released on July 28, 2025 (attached)
- + a 66-page analysis, publicly released on Nov. 17, 2025 (attached)
- + the 56-page Delaware lawsuit, publicly filed on Nov. 21, 2025.

In response to these 100+ pages of detailed and troubling reports which assert a fact-based narrative of tremendous mismanagement and malfeasance, Fifth Third (and only Fifth Third) wrote the following two sentences addressed to the Federal Reserve:

“Most recently, HoldCo Asset Management, LP, an activist hedge fund, which had previously urged Comerica to sell, brought an action against both Comerica and FifthThird (as an alleged aider and abettor) on disclosure and fiduciary claims. Fifth Third and Comerica believe that this litigation, as well as pre-litigation actions, lack merit and will not have any impact on the Transaction.” (Dec. 1, 2025, “Responses of Fifth Third Bancorp to the Request for Additional Information”).

Why are these questions being solely answered by Fifth Third? That's it? Two bare sentences in response to 100+ pages of analysis?

Neither bank has publicly denied any factual descriptions contained in the various HoldCo documents.

These questions need to be answered by Comerica directly. Comerica is a separate organization with an independent Board of Directors and is responsible for its own filings and statements. The Federal Reserve still fully supervises Comerica. The Federal Reserve should compel Comerica to directly answer the relevant questions posed by the Federal Reserve.

3. Multiple complaints have been filed with the SEC and the U.S. Dept. of Treasury addressing this proposed merger, from significant failures of disclosure to the public, material failures of disclosure to shareholders and significant gamesmanship surrounding the federal Direct Express program.

Importantly, the U.S. Senate Finance Committee has also issued information requests regarding Fifth Third's involvement with the Direct Express program and is currently engaged in an active investigation of these matters (Senate Finance Committee Committee letter attached, Nov. 6, 2025, highlighted in applicable part).

4. Comerica's "Code of Business Conduct and Ethics for Members of the Board of Directors" is attached, highlighted for the various breaches of these policies by Comerica Chair Curtis Farmer. The Comerica "Code of Business Conduct and Ethics for Employees" is also attached, highlighted for additional various breaches of these policies. The Federal Reserve should compel the Comerica Board of Directors to explain how these policies were adhered to or breached by Comerica Chair/CEO Curtis Farmer.

B) No Harm is created by Extending the Federal Reserve Comment Period, Holding a Public Hearing and Delaying the Shareholder Meetings-

5. No harm is incurred by extending the comment period, followed by a public hearing. Passively allowing the banks' manipulative interests in approving this distorted and incredibly-rushed merger process will

actually create vast harm to the public and the other governmental agencies actively conducting their own investigations (the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee).

Front-running those investigations will impede investigatory efforts. At a minimum, the Federal Reserve should jointly coordinate with those other agencies and the U.S. Senate Finance Committee to combine the federal efforts of evaluating this proposed merger.

6. The Federal Reserve should allow reasonable time for the Delaware court proceeding to occur. Delaware is known for expedited hearings and developments, which will assist an informed analysis of the entirety of the facts surrounding this proposed merger.

7. No harm is incurred by delaying the banks' respective shareholders meetings. These are virtual meetings that can be readily convened after sufficient disclosures are made to the various federal agencies, evaluated, and publicly disseminated to shareholders ( a good starting point would be immediate disclosure of the still-hidden, still-unnamed Comerica Directors who will join the Fifth Third Board, not just Curtis Farmer).

8. This Comment is made a month in advance of the Jan. 6, 2026 shareholders' meetings.

9. Note that the banks bitterly protested to the Delaware court that merger discovery activity would have to occur over upcoming major holidays - yet the banks take the exact opposite viewpoint when forcing shareholder votes by Jan. 6, 2026, over the exact same holidays.

10. The proxies for those shareholder meetings explicitly anticipated and provided for any delays, so the shareholders are fully aware that such a delay can occur.

11. And shareholders cannot begin to make an informed vote when the banks have not even disclosed the names of the other two Comerica directors who will presumably join the Fifth Third Board of Directors.

12. These are merely some of the many unknowns that the banks are not revealing. This Comment urges the Federal Reserve to carefully evaluate the banks' lengthy "confidential" exhibits and filings made to the Federal Reserve under the guise of "market concerns" or "competitor concerns". Hiding behind the cloak of Federal Reserve supervisory confidentiality should be strongly questioned in this merger, which is already rife with such hidden facts. The banks will likely suggest that this Comment is anonymous and should be disregarded, which says the banks do not want a level playing field, only the banks should have the benefit of "confidential" filings.

#### Summary-

13. The actual harm to bank customers, the public and the affected shareholders will be in allowing this proposed merger to proceed at this bank-manipulated, turbo-speed pace. Without additional clarity around these matters, the Federal Reserve will be duped into approving a merger without the missing facts that have garnered the attention of the SEC, the U.S. Dept. of Treasury, the U.S. Senate Finance Committee and a Delaware court.

14. The Federal Reserve must adequately evaluate managerial strength and compliance. There is simply not enough information for those factors to be analyzed.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachments) and send that new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee.

\*Please do not merely forward this original message outside of the Federal Reserve System, as it may inadvertently contain metadata.

Please also send an acknowledgment reply email to:

[comerica175@proton.me](mailto:comerica175@proton.me)

for purposes of showing receipt of this Comment.

Thank you.

# COMERICA INCORPORATED

## CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS

### Introduction

The Board of Directors (“Board”) of Comerica Incorporated (“Comerica”) has adopted this Code of Business Conduct and Ethics for Members of the Board of Directors (“Code”). This Code is intended as guidance for directors of Comerica (each a “Director”) with respect to recognizing and handling ethical issues, as well as to provide information on how to manage unethical conduct and to assist in fostering a culture of openness and accountability within Comerica.

The Code applies to all Directors. Any Director who also serves as an officer of Comerica should read and comply with this Code, as well as with Comerica’s Code of Business Conduct and Ethics for Employees and, if applicable, Comerica’s Senior Financial Officer Code of Ethics.

While this Code addresses an array of situations, the Code does not provide a comprehensive or complete explanation of all applicable laws and responsibilities relevant to Comerica and its Directors. Each Director should ask questions about particular circumstances that may apply to one or more of the areas described in the Code. If not otherwise noted below, questions should be directed to the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee. Under certain circumstances, the Chairman of the Board and/or the Chair of the Governance, Compensation and Nominating Committee may, in their discretion, deem it appropriate to consult with the Governance, Compensation and Nominating Committee, the full Board, the Office of the General Counsel and/or outside counsel.

Any waiver of this Code may be made only by the Governance, Compensation and Nominating Committee or the Board, and must be promptly disclosed to the shareholders.

### Conflicts of Interest

Directors should avoid conflicts of interest between themselves and Comerica. A “conflict of interest” exists when a Director’s private interest interferes or reasonably appears to interfere with the interests of Comerica as a whole. Conflicts of interest arise when a Director, or a member of his or her family, receives improper personal benefits as a result of the Director’s position as a member of the Board. They may also arise when a Director takes actions or has interests that may make it difficult to carry out his or her duties to Comerica objectively and effectively. Any situation that involves, or may involve, a conflict of interest with Comerica, should be promptly disclosed to the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee.

The following are examples of situations that may constitute a conflict of interest:

- Competing with Comerica for the purchase or sale of property, services or other interests.
- Serving as an officer or director of another organization if that organization competes in a material way with Comerica or if such service would give the reasonable appearance of having a conflict of interest with Comerica.
- Having a material interest in a transaction involving Comerica, a customer or a supplier of Comerica or one of its subsidiaries (other than (1) as a Director of Comerica; (2) transactions entered into in the ordinary course of business on substantially the same terms as those with non-affiliated persons and in compliance with Regulation O of the Board of Governors of the Federal Reserve System (“Regulation O”) or other applicable law; (3) other transactions or relationships that would not be deemed to impair a director’s independence under the “Categorical Standards Relating to Independence” set forth in Comerica’s Corporate Governance Guidelines; and (4) routine investments in publicly traded companies when conducted in accordance with Comerica’s Insider Trading Policy).
- Receiving a loan or guarantee of an obligation from a source other than a banking subsidiary of Comerica where the loan or guarantee is intended to influence the Director’s actions as a member of the Board or where the acceptance of such loan or guarantee would give the reasonable appearance of a conflict of interest in light of the Director’s position with Comerica.
- Engaging in conduct or activities that disrupt or impair Comerica’s relationship with any person or entity with which Comerica has or proposes to enter into a business or contractual relationship.
- Accepting compensation, in any form, for services performed for Comerica from any source other than Comerica.
- Either a Director or a member of a Director’s immediate family receiving benefits, gifts or entertainment from persons or entities who deal with Comerica where the benefit, gift or entertainment is intended to influence the Director’s actions as a member of the Board, or where the acceptance would create the reasonable appearance of a conflict of interest.

If a potential conflict of interest would constitute a “related party transaction” that would be required to be disclosed pursuant to applicable federal securities laws, the terms of the proposed transaction must be reported in writing to Comerica’s Chief Legal Officer or Senior Deputy General Counsel who will refer, if necessary, the matter to Comerica’s Governance, Compensation and Nominating Committee for approval. Generally, a “related party transaction” is a transaction or a series of transactions (other than Regulation O loans) that includes both Comerica and a director or executive officer, directly or indirectly, when the transaction(s)

exceed \$120,000 in amount per year. If a director has any questions as to whether a proposed transaction is a “related party transaction,” the director should contact the Chief Legal Officer or Senior Deputy General Counsel of Comerica for clarification.

## **Corporate Gifts**

As discussed above, the receipt of gifts, benefits or entertainment could create a conflict of interest or the reasonable appearance of a conflict of interest in certain circumstances. In addition, the giving of some gifts may be inappropriate in a business setting. No Director in his or her capacity as a representative of Comerica may solicit, offer or give anything that is:

- Illegal;
- Known by the Director to be in violation of the rules of Comerica or the recipient’s organization;
- Cash or monetary instruments (such as bank checks, traveler’s checks, money orders, gift certificates, investment securities or negotiable instruments);
- Considered harassing, abusive, offensive or discriminatory against anyone; or
- A quid pro quo (offered for something in return).

Practices that are acceptable in commercial business environments may be against the law for federal, state or local government employees or may be against the policies governing federal, state or local government employees. Accordingly, no gifts or business entertainment of any kind may be given by a Director in his or her capacity as a representative of Comerica to any government employee without the prior approval of the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee.

## **Corporate Opportunities**

Directors owe a duty to Comerica to advance Comerica’s business interests when the opportunity to do so arises. Directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of Comerica’s property, information or position, unless Comerica has already been offered the opportunity and declined to pursue it. Directors who intend to make use of a corporate opportunity or a potential corporate opportunity should discuss the matter beforehand with the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee, to ensure that the proposed action is in compliance with this Code.

## **Confidentiality**

In carrying out their responsibilities to Comerica, Directors often learn about confidential or proprietary information pertaining to Comerica, its clients, its suppliers and others who do business with Comerica. Directors must maintain the confidentiality of all such information entrusted to

them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of Comerica, and of such other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

## **Fair Dealing**

Comerica adheres to a policy of fair dealing in its activities. Directors should endeavor to deal fairly with Comerica's customers, suppliers, competitors and employees. No Director should take unfair advantage of anyone through manipulation, improper concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

## **Protection and Proper Use of Company Assets**

Comerica assets should be used for legitimate business purposes. Directors should oversee the protection and efficient use of Comerica's assets, since theft, carelessness and waste have a direct impact on Comerica's profitability.

## **Compliance with Laws**

It is Comerica's policy and practice to comply with all material applicable laws, rules and regulations. Directors should adhere, and cause Comerica to adhere, to the standards and restrictions imposed by those laws, rules and regulations in carrying out their responsibilities to Comerica.

It is both illegal and against Comerica's policy for any Director to buy or sell securities of Comerica while in possession of material non-public information about Comerica or to pass such information on directly or indirectly to others who engage in such transactions. In order to avoid any violations of such laws or Comerica policy, Directors should comply with Comerica's Insider Trading Policy and Disclosure Policy.

It is also both illegal and against Comerica's policy for any Director who possesses material non-public information about any of Comerica's clients or any other company doing business with Comerica to buy or sell that company's securities or to pass that information on directly or indirectly to others who engage in such transactions.

Any Director who is unsure about the legal consequences of any purchase or sale of a security of Comerica, or of any company the Director is familiar with by virtue of his or her position with Comerica, should consult with Comerica's Insider Trading Policy and the Head of Corporate Legal before engaging in the transaction.

## **Reporting Illegal/Unethical Behavior**

Directors should promote ethical behavior and an environment in which Comerica:

- encourages employees to communicate openly with supervisors, managers and other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation;
- encourages employees to report violations of laws, rules, regulations or Comerica's Code of Business Conduct and Ethics for Employees to appropriate personnel; and
- communicates that there will be no disciplinary action or retaliation of any kind taken or tolerated by Comerica as a result of an employee reporting in good faith a potential conflict of interest in another employee's activities or a suspected violation of law, rule, regulation, or provision of Comerica's Code of Business Conduct and Ethics for Employees.

The Governance, Compensation and Nominating Committee shall take all action it considers appropriate to investigate or direct the investigation of any alleged violations of this Code that have been reported to the Chairman of the Governance, Compensation and Nominating Committee or the Chairman of the Board. If a violation has occurred, Comerica, after consultation with the Governance, Compensation and Nominating Committee, will take such disciplinary or preventive action as it deems appropriate.

## **Communications with Third Parties**

Comerica has designated the following offices to deal with third party inquiries, questions and information requests:

Media/Other:	Office of Corporate Communications – Wendy Bridges, Director, (214) 462-4443
Investors/Analysts:	Office of Investor Relations – Kelly A. Gage, Director, (214) 462-6831
Regulatory Agencies:	Office of the General Counsel – Von Hays, Chief Legal Officer, (214) 462-4312

Directors, unless otherwise requested by Comerica, are asked not to attempt to respond on Comerica's behalf to any media, investor/analyst or other inquiry, question or request or engage in any dialogue with any of the foregoing without first contacting the appropriate office.

**Inquiries, questions and other requests of federal or state regulatory agencies should be referred similarly to the appropriate office, unless the regulatory agency(ies) specifically requests otherwise.**



# **CODE OF BUSINESS CONDUCT AND ETHICS FOR EMPLOYEES**

## **Business Practices for Ethical Employee Conduct**

**(Effective July 29, 2025)**

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Dear Colleagues:

Our Code of Business Conduct and Ethics for Employees is the most important document at Comerica. It is the foundation on which all our business practices at Comerica are constructed and, for that reason, I consider it a critical one for each of us to read and understand.

Our Code of Business Conduct and Ethics for Employees is a values-based document, rather than compliance-based, which means it goes beyond a simple listing of right and wrong. As you read through, you will see that the Code of Business Conduct and Ethics for Employees explains in detail the ethical business practices and conduct that must govern our life here at Comerica.

We are one of the leading financial institutions in the United States today. There are many, many reasons for our success, but I believe a major reason is our integrity and trustworthiness - and that is what this Code of Business Conduct and Ethics for Employees is really all about.

In the final analysis, at Comerica each of us is personally accountable for reading and understanding the Code of Business Conduct and Ethics for Employees, thinking about the principles on which it is constructed, and then incorporating those principles into our life.

If you have questions about the Code of Business Conduct and Ethics for Employees or any ethical issue you may face, please contact your manager, or the Corporate Legal, Human Resources or Audit Departments for assistance. Alternatively, you may report ethics-related matters confidentially through one of Comerica's hotlines, as described in more detail in the Code of Business Conduct and Ethics for Employees. Thank you.

A handwritten signature in black ink that reads "Curtis C. Farmer".

Curtis C. Farmer  
Chairman, President and Chief Executive Officer

# SECTION 1

## ETHICAL BUSINESS PRACTICES

- We must conduct our business in accordance with applicable laws, rules and regulations.
- We must maintain high standards of ethical business conduct and integrity by:
  - Being fair and honest in all business dealings, including our professional relationships;
  - Properly maintaining all information and records, recognizing errors and, when an error is confirmed, promptly correcting it; and
  - Cooperating fully with all internal and external audits and investigations initiated or sanctioned by Comerica.
- We must protect the confidentiality and privacy of confidential customer, shareholder, proprietary and third-party information and records.
- We must make business decisions that align with Comerica's risk appetite, are in the best interests of Comerica and without regard to personal gain. This means that we must use good judgment and endeavor to avoid even the appearance of any conflict between our individual interests and those of Comerica.

## BUSINESS CONDUCT

### 1. Dealing Fairly with Others and Maintaining Professional Relationships

- (a) To maintain an effective working environment, we must treat our clients, coworkers and business partners with fairness and respect, and we must maintain the highest standards of personal integrity.
- (b) We are committed to providing all employees with a workplace free of conduct that may be considered harassing, abusive, and we will not unlawfully discriminate against anyone.
  - We will not tolerate unlawful harassment in any form.
  - To maximize our effectiveness as an organization, we must promote equal opportunity and not unlawfully discriminate against others.
- (c) We should deal fairly with customers, suppliers, competitors, and colleagues, and should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

(d) Understanding that we represent Comerica at all times, we should strive to conduct our personal affairs, including our financial affairs, in a responsible and prudent manner.

***Illustrative Scenarios:***

**Q. An employee in another manager's work group recently told you that a customer has made unwelcome sexual advances. She did not feel comfortable telling her male manager. You told her she needed to report the incident to Human Resources, but she decided not to do so. Since she does not report to you, have you done all you can do?**

**A.** No. All employees are responsible for reporting violations of laws, rules, and regulations that apply to our business, as well as violations of this Code of Business Conduct and Ethics for Employees. If you have observed/been made aware of another employee being harassed and the harassment has not been reported, you should notify your manager or an HR Consultant promptly. Comerica does not tolerate retaliatory action against any individual for good-faith reporting of an incident.

**Q. It is Thursday evening, and you are joining friends for dinner. On your way to the restaurant, you stop at a Comerica banking center but it is closed for the day. Your checking and savings account balances are less than \$10, but you know your paycheck will be direct deposited on Friday. You write a check for cash for \$100 on your checking account and deposit it to your savings account. You then withdraw \$75 from your savings account. Is this proper?**

**A.** No. Employees have responsibility for keeping their financial affairs in order and maintaining a sufficient balance in their account(s) at all times to cover any transaction that has been or will be undertaken. Employees must not manipulate any account to generate illegitimate, even though temporary, financial gains, including inflating a balance prior to a payday when the direct deposit will address any overdrafts.

**2. Being Fair and Honest in All Business Dealings**

We are expected to be fair, to act with honesty and to maintain the highest standards of personal integrity with one another and in all business dealings.

***Illustrative Scenarios:***

**Q: Your banking center has a goal of increasing the use of Web Banking and Mobile Banking services among its customers. You believe these services provide great benefits, but some of your customers are hesitant to sign up. Is it ever okay for you to sign them up without their knowledge?**

**A:** No, customers must enable these services on their own. You are expected to maintain the highest standards of integrity by being fair and honest in all business dealings. Signing them up without their knowledge would be wrong and a form of dishonest manipulation to reach your team's performance goal.

### 3. Avoiding Conflicts of Interest

(a) A conflict of interest generally refers to a situation where your personal interest interferes or reasonably appears to interfere with the interests of Comerica as a whole. Relevant personal interests may be of a financial or non-financial nature and may concern a personal or family relationship or professional affiliation.

(b) Keep in mind that reasonably perceived conflicts of interest should be avoided, since perceptions can impact Comerica's reputation by raising doubts about decisions that are made. The reasonable appearance of a conflict of interest can constitute a reputational risk to the company, even if it turns out to be unsubstantiated.

(c) Depending on the situation, board or fiduciary appointments, secondary employment, relatives working at Comerica, or other relevant relationships/activities could constitute a conflict of interest.

(d) Examples of likely conflicts of interest include the following:

- An employee works part-time in the evening for a company that sells a product that competes with the products of Comerica.
- An employee has a secondary employment position and solicits Comerica employees and/or customers for the business of the secondary employer.
- An employee has signing authority on a non-profit organization's business account at Comerica, and the employee is designated as the Comerica officer on the account.
- An employee provides sales referrals exclusively to a relative.
- A manager dates an employee who reports to him/her.
- An employee's daughter is employed by Comerica's auditors and performs audits at Comerica.
- A senior officer or procurement employee has a relative who works at a critical supplier of Comerica, and both relatives participate in the Comerica business relationship.

(e) Policies and procedures to report potential conflict situations may be found through the Human Resources site on Connect.

(f) To avoid conflicts of interest or the reasonable appearance of a conflict of interest:

- We may only accept gifts and prizes that are permitted under Comerica's Gift/Prize Policy. (*A copy of Comerica's Gift/Prize Policy is available on the Human Resources site on Connect under Policies & Procedures.*)

- We must avoid business arrangements in which our interests (or those of our relatives) are contrary to the interests of Comerica.
- We must avoid outside activities, including directorships or other fiduciary appointments, as well as secondary employment arrangements, that interfere with our duties at Comerica or give the reasonable appearance of a conflict with the interests of Comerica.
  - If you are considering any of these types of outside activities, including serving as a director, trustee or other like position on the board or other governing body of a for-profit or non-profit organization, you should submit a notification of the potential position, using the Relationships, Secondary Employment and Board Appointment Disclosure Form located on Connect, under HR Resources. In that way, Comerica can determine whether the position would create a conflict of interest.
- We must never give legal, tax, financial or investment advice to customers, unless doing so is part of our job and we are qualified, authorized and, if applicable, licensed to provide the advice.
- We should consider each of the foregoing statements regarding conflicts of interest with respect to both ourselves and members of our family.
  - If you learn that a member of your family is applying for a position with Comerica, you should ensure that either you or the potential employee submits a notification of the situation. Employees should use the Relationships, Secondary Employment and Board Appointment Disclosure Form located on Connect, under HR Resources, to do so. In that way, Comerica can determine whether a conflict of interest exists.

(g) If a Section 16 executive officer of Comerica is contemplating a transaction that would constitute a “related party transaction” that would require disclosure pursuant to applicable federal securities laws, then that officer is required to report the terms of the proposed transaction in writing to Comerica’s Chief Legal Officer or Senior Deputy General Counsel, who will refer, if necessary, the matter to Comerica’s Governance, Compensation and Nominating Committee for approval. Generally, a “related party transaction” is a transaction or a series of transactions (other than Regulation O loans) that includes both Comerica and, either directly or indirectly, a director or Section 16 executive officer, when such transaction(s) exceed \$120,000 in amount per year. If an employee has any questions as to whether a proposed transaction is a “related party transaction,” the employee should contact the Chief Legal Officer or Senior Deputy General Counsel of Comerica for clarification.

*Illustrative Scenarios:*

**Q. One of Comerica's clients is hosting an open house that includes a raffle for some free airline tickets. If you win, can you accept the tickets?**

**A.** No. You must not accept gifts/prizes from any person or entity that does business with Comerica, except as permitted by Comerica's Gift/Prize Policy. Gifts/prizes include, but are not limited to:

- Favors, gratuities, or services
- Discount or price concessions
- Inheritances or loans made on preferential terms
- Fees, compensation, securities, real property, or anything else of value, whether or not a skill was involved in winning the prize (e.g., low golf score)

If you do receive unsolicited gifts/prizes of this nature that are impermissible under the Gift/Prize Policy, you must either inform the party that, per Comerica's policy, you are unable to accept the gift, or you must arrange for it to be donated to charity in the manner set forth in the Gift/Prize Policy. Gifts of nominal value such as items bearing the third party's logo (for example, hats, pens, clothing, etc.) may be accepted.

**Q. You would like to accept a part-time position with a local retail store. Do you have to report this second job to Comerica?**

**A.** Yes, because secondary employment (even in connection with a personal business) may affect the services employees can render to Comerica's customers, or could give the appearance of a conflict of interest with Comerica. If you are contemplating outside employment, you should submit a request for approval using the Relationships, Secondary Employment and Board Appointment Disclosure Form located on Connect, under HR Resources.

**Q. A long-time customer offered to lend you money to buy a car. You did not ask the customer for a loan. You have discussed and agreed on the terms of the repayment. Does this present a problem?**

**A.** Likely yes. You may not ask for or accept a loan of money from a customer or vendor, unless that customer or vendor is in the financial services industry (e.g., a bank), is a family member, or is a close personal friend of yours (provided the friendship arose outside of any business relationship with Comerica). Otherwise, the loan could create the potential for a conflict among your interests, the customer's/vendor's interests and those of Comerica. In addition, such an arrangement may appear to be akin to a gift and may appear to be intended to influence you in the performance of your job.

**Q. Your brother also works at Comerica. You don't think either one of you has disclosed to Comerica that you are family. Is that a problem?**

A. Relatives cannot be hired or moved into positions reporting to another relative, either directly or indirectly, or where position duties overlap with one another. This scenario must be reviewed by Employee Relations. Either you or your brother must disclose the relationship by completing the Relationships, Secondary Employment and Board Appointment Disclosure Form located on Connect, under HR Resources.

**Q. You've been asked to serve on the board of directors for a local non-profit organization. Does this have to be reported to Comerica?**

A. Yes. Director, trustee or other like positions on the board or other governing body of an organization - even a non-profit organization - may affect the services employees can render to Comerica's customers. Employees are only permitted to accept these appointments if they do not cause conflicts of interest or create demands that interfere with the employee's Comerica position. You must submit a notification of the potential position, using the Relationships, Secondary Employment and Board Appointment Disclosure Form located on Connect, under HR Resources, and accept the position only if it is approved.

#### **4. Protecting Corporate Opportunities**

- (a) To protect the interests of Comerica, as well as to avoid the appearance of conflicts of interest, we should not personally pursue business opportunities that would otherwise be available to Comerica as a reasonable business opportunity.
- (b) To protect the interests of Comerica, we must not use Comerica property or information, or our position with Comerica, for improper personal gain.
- (c) To protect the interests of Comerica, as well as avoid conflicts of interest, we must avoid situations or arrangements in which we are or could be reasonably perceived as competing with Comerica.

##### ***Illustrative Scenarios:***

**Q. You are a Portfolio Manager and, through your job, you learn of an opportunity to make some extra money by investing in a customer's new business. Is that okay?**

A. No. Utilizing your position at Comerica to personally become financially involved in our client's business creates the potential for unethical conduct and creates the appearance of misplaced loyalties. It quite simply must be avoided to guard against these risks.

**Q. Sam recently experienced a small financial crisis. His son required new sports equipment that Sam didn't budget for this year. The big game is next week, so Sam uses his Comerica corporate credit card to pay for the equipment. He plans on paying off the balance by the due date. Since Sam committed to paying the balance by the due date, was this action acceptable?**

A. No. Employees are not permitted to use their Comerica corporate credit card for personal expenses.

**Q: You are eligible for an incentive (bonus) when you make qualified customer referrals to Comerica Securities. One of your customers recently sold their house, and they have a large amount of money in their account. Even though you know they are using the money to buy another house and are not interested in investing it, is it okay for you to ask them if they are willing to meet with Comerica Securities so you could earn a referral incentive?**

**A:** No. You would be using your position and related customer knowledge for improper personal gain. You are in a position of trust with our customers, and you must never take advantage of that position by asking a customer to do something that benefits yourself and not the customer.

## **5. Respecting Confidentiality of Information**

- (a) To keep the trust of our customers, we must maintain the confidentiality of the information they provide to us or that we develop or collect about our customers and must honor their reasonable expectations of privacy, including sharing information internally. Material, non-public customer information should only be disclosed internally on a “need to know” basis and only with our colleague’s understanding of the need to maintain confidentiality.
- (b) To protect Comerica, we must maintain the confidentiality of its “Proprietary Information”. Proprietary Information is any information developed, compiled and/or used by Comerica and its employees in the course of business that is not available to the public, including, but not limited to, customer lists and other customer information, business procedures and processes, loan and other documentation, studies, software and other computer programming and records, including emails.
- (c) To protect Comerica and to keep the trust of our regulators, we must maintain the confidentiality of regulatory findings, including regulatory reports of examinations, supervisory letters and regulatory ratings (whether written or provided in an oral exit interview), that are not available to the public, including those by the Federal Reserve, the Texas Department of Banking, the Comptroller of the Currency and the Consumer Financial Protection Bureau (“Regulatory Information”), unless determined otherwise by the Legal Department. In most cases, disclosure of this Regulatory Information is prohibited by law. We may not divulge or disclose Regulatory Information to any person outside Comerica unless such disclosure is permitted by law and approved by the Legal Department. This obligation continues to apply after employment with Comerica ends.
- (d) To protect Comerica, we may not divulge or disclose Proprietary Information to any person outside Comerica who is not authorized to receive such information. This obligation continues to apply after employment with Comerica ends.
- (e) To maintain the respect and trust of those with whom we do business, we must protect all “Proprietary Information” we receive, whether or not such information is related to them.
- (f) To maintain the confidentiality of information, we must protect data processing, software and electronic information security.

(g) To protect our shareholders and comply with the requirements of our regulators, we must hold “inside information” in confidence and not misuse it.

**Q. You and your manager have been working with a vendor to analyze customer trends. The vendor gave you an electronic copy of a report that includes sensitive customer account information. Is it okay if you analyze the report at your home over the weekend?**

**A.** Yes, but it is important to remember that you are responsible for protecting Comerica's proprietary information in any format. A paper document, flash drive, compact disc or other electronic file with sensitive information should not be left where it can be easily accessed by others, and storing Comerica's information on a home computer is not allowed.

**Q. Your sister, who is a Comerica customer, owes you money. You want to look at her account balances to determine if she has enough money to pay you back. Is this acceptable?**

**A.** No. To keep the trust of our customers, including family member customers, we must honor their reasonable expectations of privacy and maintain the confidentiality of the information that they provide us, or that we develop or collect with respect to them. Using Hogan, E-CIS or any other system to access customer (or other employee) account information for nonbusiness purposes is not acceptable.

**Q. Comerica is bidding to serve as vendor for a potential new relationship that could be very lucrative for your group. Before deciding whether to hire Comerica, the potential customer has asked for information about Comerica, including regulatory ratings in relevant areas. You think that they might not hire Comerica if you don't provide the information. Can you give the potential customer a copy of the regulatory letter of findings that includes the ratings?**

**A.** No. In most cases, regulatory ratings are strictly privileged and confidential, and their disclosure is generally prohibited by law. Therefore, you may not provide (in written or oral format) any regulatory ratings or other Regulatory Information to any person outside Comerica without first receiving clearance from the Legal Department.

## **6. Protecting Comerica Property**

To help Comerica operate in an efficient and cost-effective manner, we should:

- properly maintain and protect property belonging to Comerica;
- protect property belonging to Comerica from theft and waste; and
- use Comerica property in an appropriate manner for legitimate business purposes.

Additionally, gambling on company premises is prohibited and constitutes serious misconduct. Employees who may have problems with gambling are urged to contact the Employee Assistance

Program (EAP), which provides confidential counseling and information on rehabilitation programs.

**Q. A former employee called and requested that you send her a copy of a non-public proposal she worked on before she left the Company. Should you send it to her?**

**A.** No. This proposal is Comerica's confidential information and belongs to Comerica. It may not be released to an unauthorized individual outside of Comerica, not even to the individual who created the material.

## **7. Privacy in the Workplace**

To help protect Comerica's property and create a safe environment for our colleagues:

- Comerica provides various resources, both electronic and physical, to its employees to allow them to be successful in their business objectives. Toward that effort, employees should not have any expectation of privacy when it comes to Comerica's property or items brought on to Comerica's property. Comerica retains the right, when it deems it reasonably necessary, to search the property made available for employees' use and any personal belongings (purse, briefcase, bag, etc.) that employees may bring into the workplace if there is a legitimate business reason to do so. In addition, areas like desks, lockers, credenzas, cabinets, etc. are also subject to search when reasonably necessary. Comerica will not, however, conduct random searches of any employee's personal belongings.
- Consistent with Comerica's commitment to protect the privacy of its employees and customers, employees are not permitted to use cell phones or other devices to record conversations or interactions with customers and/or employees unless all parties to the recording are informed and have consented to the recording.

## **8. Risk Management**

Risk Management is a critical component of Comerica's corporate strategy, which reinforces its importance. We recognize that nearly every action Comerica takes as a financial intermediary requires some degree of risk. Our corporate culture is not to eliminate risk, but to understand and manage our risks, as well as receive appropriate compensation for accepting such risks. Current and planned actions of colleagues must be reflective of Comerica's risk appetite and risk limits, which are guided by Comerica's conservative culture. We are committed to take into consideration the levels of risk acceptable to the organization in regard to business opportunities and day-to-day activities. As an employee, you are responsible for understanding Comerica's Risk Appetite Statement, as it identifies the level of risk that is acceptable, and for following the policies and procedures in place to help identify, mitigate and manage risk effectively.

### ***Illustrative Risk Management Activities:***

- **Data Integrity** – documenting and validating information which the organization utilizes is a critical component to understanding possible risks and being able to manage them effectively. Decisions made based on inaccurate data could result in unnecessary losses or be the cause of unprofitable decisions. For Example: Entering the wrong pricing rate for a loan in the system could result in Comerica not collecting sufficient income and cause difficult discussions with the borrower, harming future business.
- **Effective Oversight** – routinely reviewing internal procedures and adherence to those procedures helps to manage risk. Without such oversight, Comerica is at risk for not complying with laws and regulations or for potentially creating situations that can cause loss, harm to Comerica, or distrust of Comerica, its employees or its customers. For Example: Not ensuring that all applicable identification has been reviewed when opening a new account (a required procedure) could lead to Comerica unknowingly supporting a terrorist organization.
- **Risk Analysis** – identification of potential risks and/or risk outcomes should be contemplated and be a routine part of any analysis or opportunity assessment. Fully understanding our risks will lead to better decision making. For Example: The analysis done before changing a policy to speed up a process should include consideration of checks and balances that are being eliminated. Though it may take extra time to authenticate an individual making a wire request, for instance, this process helps prevents fraud and improves security.

## **9. Complying with Applicable Laws**

- (a) We must conduct our business at all times in accordance with laws, rules and regulations that apply to our business and not engage in conduct that violates such laws, rules and regulations.
- (b) Comerica Bank personnel must comply with all applicable consumer protection laws and regulations. Additionally, they must report potential violations (*i.e.*, suspected violations) of our consumer compliance policies and consumer protection laws and regulations to senior management, either by reporting them directly to senior management within their department, by reporting them directly to the Chief Compliance Officer or Deputy Chief Compliance Officer, or by reporting them to the compliance-related hotline. Any questions relating to consumer compliance policies and consumer protection laws and regulations should be directed to Comerica's Chief Compliance Officer. To confidentially report potential violations of Comerica's consumer compliance policies and consumer protection laws and regulations, refer to Section 12 herein.
- (b) Insider trading is both unethical and illegal. For further information regarding trading in Comerica's securities, consult Comerica's Insider Trading Policy. (*A copy of the Insider Trading Policy is available on the Human Resources site on Connect under Policies & Procedures.*)

(c) It is every employee's responsibility to read, understand and comply with Comerica's Anti-Money Laundering ("AML") Policy and any additional AML policies that may be implemented by that employee's business unit. *(A copy of Comerica's AML Policy is available on Connect under Enterprise Risk, Financial Intelligence, Anti-Money Laundering, Libraries, Corporate AML Information, AML Policies.)* Comerica takes its responsibilities under its AML Policy very seriously; therefore, it is incumbent upon each employee to understand his/her responsibilities under the AML Policy. An employee's responsibilities under Comerica's AML Policy are not transferable to a manager, subordinate, peer or any other agent or employee of Comerica. The responsibility rests with each employee. Failure to adhere to Comerica's AML Policy may result in disciplinary action including, without limitation, termination. Any questions relating to Comerica's AML Policy should be directed to the Director of AML Compliance.

(d) Understanding the laws, rules and regulations applicable to our business is important. If we are uncertain or have any question regarding any issue, we should contact an attorney in the Legal Department or speak with the Chief Legal Officer. *(A list of contacts regarding Code of Business Conduct and Ethics for Employees issues can be found in Section 3 of this Code of Business Conduct and Ethics for Employees.)*

***Illustrative Scenarios:***

**Q. An employee working for Comerica in a state where marijuana is legal under state law, is engaged in the manufacture, sale and distribution of the drug through a side business. Is this a violation of the Code of Business Conduct and Ethics for Employees?**

**A.** Yes. Federal regulations prohibit Comerica from employing individuals who are engaged in the manufacture, sale, distribution, or trafficking of an illegal controlled substance. Marijuana is considered a Schedule 1 drug under the Controlled Substances Act. Therefore, it is still an illegal controlled substance under federal law.

**Q. While at work, you learned Comerica is about to announce material information that could positively affect its stock price. You had already been planning to buy some of our stock because the current price is attractive, but you hadn't given any instructions to your broker yet. Since you had already been planning to buy the stock, can you still go ahead even if the sensitive information has not yet been publicly disclosed?**

**A.** No. Even if you had been planning to buy or sell some stock before you learned of the information, you must now refrain until the information has been publicly disclosed and the investing public has had time to absorb the information fully.

**Q. Part of your job at Comerica is to work with a large publicly traded vendor. You have learned through your job the vendor is having serious financial difficulties that have not yet been announced to the public. Your mother owns a significant amount of stock in the vendor. The difficulties do not involve Comerica, and you do not own any of the vendor's stock. Can you warn your mother about the vendor so she can sell her stock before the bad news comes out?**

**A.** No. This would be a violation of the Insider Trading Policy. In most circumstances, including the example above, it is illegal to pass along material non-public information to others (frequently called "tipping"), and a person who does so in violation of a duty to keep it confidential may be liable under securities laws if others trade while in possession of that material non-public information.

## **10. Other Comerica Policies**

In many cases, Comerica has established Company policies that exceed the standards required by law. These policies govern our daily activities and may be corporate-wide or specific to a business unit. We must become familiar with and understand such policies. Many of the policies can be accessed through the Human Resources site on Connect and/or Comerica's Corporate Bulletin Board.

## **11. Care with External Relationships**

To help Comerica maintain excellent relationships with the public, we should take special care in dealing with the media, government officials and community groups.

### ***Media Relations:***

We are committed to building and maintaining effective and ongoing communications with our key stakeholders through the media. This helps ensure Comerica's public statements express clear and factual representations. To this end, all media inquiries seeking Comerica's position on an issue should be forwarded to Corporate Communications or Investor Relations.

### ***Political Activities:***

As an employee, you are encouraged to be knowledgeable regarding state and federal legislative issues affecting the financial industry. Comerica, itself, is an active participant in the public policy arena. However, in any jurisdiction, if you interact with any government official or employee on behalf of Comerica, you must ensure the contact complies with legal requirements and Comerica standards.

Federal, state, and local laws govern all aspects of working with public officials. For example, the federal government requires lobbyist registration and reports. Lobbying activity generally includes attempts to influence the passage or defeat of legislation. The U.S. Government and many states, however, have extended the definition of lobbying activity to cover efforts to influence formal rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement. Moreover, "grassroots" activity (where one communicates with the public or segment of the public, such as Comerica employees, encouraging them to call their representative or another public official for the purpose of influencing the passage of legislation or a rulemaking) is in many cases also considered lobbying activity.

To ensure that Comerica and its employees are in compliance with these laws, you may not engage in any of the lobbying activities, as described above, on behalf of Comerica unless

you receive approval from Comerica's Chief Legal Officer or a request from Comerica's Public Affairs Department.

***Online Social Media and Other External Communications:***

Online social media is a growing method of communicating and doing business. Comerica maintains a Social Media Policy that should be read and understood. It may be accessed on the Human Resources site on Connect under Policies & Procedures. Your obligations under Comerica's Code of Business Conduct and Ethics for Employees extends to "online social media" (which includes such things as online forums, bulletin or message boards, chat rooms, blogs, social networking, wikis, Facebook®, LinkedIn®, Twitter®, etc.). Social media tools are rapidly evolving, so we want you to be aware of how your use of social media may impact your work and may even violate the law.

***Personal Social Media Activities:***

Generally, off-duty or personal activities are your business, except where such activities negatively affect your job performance, the performance of your fellow colleagues at Comerica, or your work environment. If you communicate about Comerica externally using online social media, you must comply with the guidelines generally described below and described in greater detail in Comerica's Social Media Policy.

***Social Media Guidelines for Business and Personal Use:***

The following principles apply to all of your internal or external communications using online social media, whether personal or business-related:

- **Personal responsibility.** You are personally responsible for the content you publish or communicate externally and in all online activities. Online social media is generally considered public and once posted, information may exist indefinitely on the Internet. Use good judgment and post at your own risk.
- **Monitoring.** Comerica retains the right to monitor use of its systems and equipment used for online social media postings, Internet usage, email use, and other forms of online social media, and may take disciplinary action where violations of its policies occur.
- **Confidential information.** You may not disclose Comerica's confidential or non-public customer information to outside third parties, unless authorized by the Legal Department.
- **Comply with all other Company policies.** In addition to Comerica's Social Media Policy, when using online social media, you are expected to comply with the guidelines in Comerica's Code of Business Conduct and Ethics for Employees, Comerica's Corporate Information and Protection Policies, and policies contained in the Comerica's Employee Handbook and/or maintained in other applicable Comerica policies.
- **Use of online social media tools for Comerica business.** Similar to television, print, and radio advertising, social media is subject to a number of regulatory and business-related restrictions. Content posted about Comerica products and services

utilizing social media and electronic communication may be viewed as marketing or advertising. In order to meet compliance and regulatory requirements, any business/marketing-related projects utilizing social media or other electronic communication, whether personal or through one of Comerica Bank's authorized social media channels, must be approved by Corporate Marketing and, in some instances, by the Chief Executive Officer and the Chief Legal Officer. (A *copy of Comerica's Social Media Policy is available on the Human Resources site on Connect under Policies & Procedures.*)

- Examples of inappropriate activities include the following, unless approved by Corporate Marketing:
  - Twitter® post – “Great rates on Home Equity Loans and Lines, see me at 123 Main Street Office!”
  - Facebook® post – “First 100 customers to open a Comerica checking or savings account with me at the Elm Street Branch will receive a \$10 gift card...”
  - YouTube® personal video advertisement about your branch.
  - LinkedIn® post advertising products, rates or other Comerica campaigns or commenting on Comerica business strategies or policies.
  - “Friending” Comerica customers on personal Facebook® sites for the purpose of conducting Comerica business.
- Certain topics may not be disclosed, discussed or promoted by Comerica's social media accounts unless each instance has been approved by the Chief Executive Officer and the Chief Legal Officer (or an attorney in the Corporate Finance and Securities Group of Corporate Legal). These include earnings information, corporate transactions (M&A, stock buybacks), new products or developments that have not been publicly announced, changes in strategies or objectives, changes in management or major shareholders, changes in auditors and major cybersecurity events.

Be cautious when using online social media. If you are not sure whether your use of personal online social media would be considered prohibited business conduct or otherwise inappropriate under Comerica's Code of Business Conduct and Ethics for Employees, you may wish to seek guidance from your manager, Human Resources, Corporate Communications, and/or Comerica's Legal Department.

#### ***Illustrative Scenarios:***

**Q. Mike, a Customer Service Representative, posts the following statement to his Facebook page using his personal smart phone: “I am at work right now and things are slow. I just waited on a customer, John P. Smith. I can't believe how much money he has in his savings account. Let me tell you, if I had \$1,200,000 in my savings account, I wouldn't have to work here at Comerica.” Because this is Mike's personal Facebook page, did he violate the Code of Business Conduct and Ethics for Employees and/or the Social Media Policy?**

**A.** Yes. Both the Code of Business Conduct and Ethics for Employees and the Social Media Policy state that employees must not share non-public information about Comerica, its clients, suppliers or prospects. The Social Media Policy states that Comerica takes no position on an employee's decision to participate in social media activities. Although Mike posted to his personal Facebook page, he shared confidential customer information – his name and the amount in his savings account – with outside third parties.

**Q. John posts on his LinkedIn account: "I am really proud to work at Comerica, where we just closed a loan for ABC Company. Stop by and see if we can help you too!" Although John has not gotten permission from ABC Company to talk about the banking relationship, is it alright for him to include this information since he is stating it in a positive way and with the intent to help others?**

**A.** No. We may not disclose to the public (on social media or otherwise) who our customers are or what business transactions we have assisted them with, without first obtaining both their specific consent and the approval of the Legal Department. This is another example of improperly sharing non-public information about clients.

**Q. Bob has a side business offering financial advice through a personal YouTube video in which he indicates he can help people budget and make money by investing. In Bob's video bio, he states that he works for Comerica Bank as a manager. Is this appropriate?**

**A.** No. The video improperly implies that Bob's financial expertise and knowledge are due to his position at Comerica and that Comerica condones the activities. This is a violation of the Code of Business Conduct and Ethics for Employees and the Social Media Policy. Additionally, the video (and his side business) could be deemed to compete with the business of Comerica, which would be a conflict of interest.

## **12. Reporting Illegal or Unethical Behavior or Retaliatory Actions**

We each have responsibilities to seek appropriate guidance regarding our actions when necessary and to report violations of laws, rules, and regulations that apply to our business, as well as violations of this Code of Business Conduct and Ethics for Employees and other Comerica policies, to the extent that we know a violation of either has occurred.

Additionally, Comerica Bank personnel must report suspected violations of our consumer compliance policies and consumer protection laws and regulations, in accordance with Section 1(9) of this Code of Business Conduct and Ethics for Employees. By reporting misconduct, our employees help contribute to the ethical culture at Comerica.

Comerica will not take any adverse action or retaliate in any way against any employee who, in good faith, reports any violations by another employee. Moreover, Comerica will not tolerate any retaliatory action by its employees against any individual for good-faith reporting of ethics violations, illegal conduct, sexual or other forms of unlawful harassment, unlawful discrimination, inappropriate workplace behavior, or other serious issues. Rest assured,

Comerica will appropriately investigate allegations of retaliation and, if substantiated, Comerica will take appropriate disciplinary action, up to and including termination.

Comerica believes diligent enforcement of its non-retaliation measures is vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. You may report suspected retaliation to a supervisor, a manager, Human Resources, the Legal Department, or one of Comerica's hotlines.

**Comerica maintains three hotlines for your use that provide a confidential reporting process through a third-party vendor. Calls to these hotlines can be made anonymously.**

- **To report Human Resources issues (e.g., harassment, workplace safety, etc.), contact (800) 971-4250.**
- **To report accounting or audit-related issues, contact (800) 971-4276.**
- **To report compliance-related issues, contact (833) 207-2916.**

We cannot stress enough the importance of utilizing the reporting options available to you, including your manager, your Human Resources Consultant, or the hotlines, to report conduct that may be in violation of law or our Code of Business Conduct and Ethics for Employees.

***Illustrative Scenarios:***

**Q. You made a complaint about your manager through the hotline. You are worried that your manager will be upset and start treating you differently because of your complaint. How can you be sure your complaint will not negatively affect your job?**

**A.** Comerica will not tolerate retaliatory action for making good faith complaints and will take all appropriate measures to ensure there are no consequences for reporting such a complaint. Managers are forbidden from taking retaliatory actions, expected to guard against retaliatory conduct, and required to proactively watch for signs that retaliation may be occurring. If it is determined that a manager has engaged in retaliatory action, the manager may be subject to corrective action, including termination, if they violate this important Comerica policy. If you suspect retaliation by your manager, report it.

**Q. A co-worker keeps telling jokes and making comments that you find offensive. Most people just laugh, but you know others are uncomfortable with it, too. Your supervisor knows about it, but nothing has changed. What should you do?**

**A.** Telling jokes or making offensive comments may be considered a form of verbal harassment which is a violation of Comerica's Workplace Harassment/Discrimination Policy. (*A copy of Comerica's Workplace Harassment/Discrimination Policy is available on the Human Resources site on Connect under Policies & Procedures.*) Report the problem to the next-level manager, your Human Resources Consultant, or to Comerica's HR hotline at (800) 971-4250 for investigation. If you are comfortable doing so, it is also

appropriate to tell co-workers when you are offended by their comments and ask them to stop.

**Q. You think a co-worker recently exaggerated the financial position of a customer in order to get a loan through. However, you are reluctant to come forward with the information. What should you do?**

**A.** Falsifying records and misrepresenting a customer's financial position are serious violations of our Code of Business Conduct and Ethics for Employees. Falsifying a bank document creates a business risk and should be reported immediately. Talk with your manager, your Human Resources Consultant, or the Legal Department. If you are uncomfortable reporting the problem through those channels, report it confidentially through the appropriate Comerica hotline, providing as much information as possible so that a thorough investigation can be conducted.

## SECTION 2

### RESPONSIBILITIES

If an activity involving you or others seems questionable, seek guidance before a problem develops. Your manager and the Human Resources, Audit, and Corporate Legal Departments can help you to understand what is required of you. Ultimately, however, the responsibility for complying with this Code of Business Conduct and Ethics for Employees rests with you. It is never acceptable to excuse unethical conduct because it was initiated at the request or direction of another. Also, please remember that, in addition to this Code of Business Conduct and Ethics for Employees, other policies of Comerica may govern any particular course of action. You should consult such other policies when determining appropriate behavior.

**Any violation of this Code of Business Conduct and Ethics for Employees, or any other Comerica policy, may constitute grounds for corrective action, up to and including the immediate termination of employment or engagement, at Comerica's sole discretion. Human Resources, in consultation with Audit and Corporate Legal, as appropriate, is authorized to interpret and apply the provisions of this Code of Business Conduct and Ethics for Employees and to determine what actions constitute a violation of this Code of Business Conduct and Ethics for Employees.**

We all are required to review this Code of Business Conduct and Ethics for Employees and report promptly in writing any circumstances which may be in conflict, or appear to be in conflict, with these practices and guidelines. Employees should report to their supervisor and Human Resources Consultant. Agents should report to their relationship manager at Comerica.

We are responsible for reporting potential conflicts of interest in our own or other employees' activities or behavior that we believe violate any law, rule, regulation, or provision of this Code of Business Conduct and Ethics for Employees or any other Comerica policy. We must always remember that public confidence in the financial services industry can be eroded by irresponsible or improper conduct by any employee or agent. Even the appearance of impropriety can be damaging to Comerica, as well as to our personal careers.

**Employees are assured that no disciplinary action or retaliation of any kind will be taken or tolerated by Comerica as a result of an employee reporting in good faith a potential conflict of interest in another employee's activities or a suspected violation of law, rule, regulation, or provision of this Code of Business Conduct and Ethics for Employees or any other Comerica policy by another employee.**

Employees also must report criminal convictions or charges brought against them for offenses involving theft, fraud, dishonesty or breach of trust in a written statement to the General Auditor and to the Director of Human Resources Technology, Operations and Risk.

This Code of Business Conduct and Ethics for Employees replaces all versions of the prior Code of Business Conduct and Ethics for Employees and applies to all employees and agents of Comerica,



and its subsidiaries and affiliates. This Code of Business Conduct and Ethics for Employees will be applied and violations will be handled on a consistent basis. Any waiver of this Code of Business Conduct and Ethics for Employees for an executive officer may be made only by the Board of Directors of Comerica or a Board committee and will be promptly disclosed to shareholders, along with the reasons for the waiver.

## SECTION 3

### GETTING HELP

If you have any questions about any provision of this Code of Business Conduct and Ethics for Employees, first contact your manager. If that is impractical for any reason, or if a manager has additional questions, there are many other sources of help. Corporate Legal, Human Resources, the AML Department and the Audit Departments will counsel employees and managers on these guidelines at any time.

Chief Legal Officer	(214) 462-4312
General Auditor	(313) 222-7747
Chief Administrative Officer (Oversees Human Resources)	(214) 462-4467
Chief Compliance Officer	(248) 984-1194
Director AML Compliance	(248) 984-1158
Director, Employee Relations	(248) 984-1116
Fraud Investigations Director	(248) 984-1317
Total Rewards, HR Operations & Risk Director	(214) 462-4172
Hotlines	(800) 971-4250 to report Human Resources issues
	(800) 971-4276 to report accounting or audit-related issues
	(833) 207-2916 to report compliance-related issues



## To The Independent Directors of Comerica Inc.: Look What You've Done

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November 17, 2025

### The Independent Directors

Arthur G. Angulo  
Roger A. Clegg  
M. Alan Gardner  
Derek J. Kerr  
Richard G. Lindner

Jennifer H. Sampson  
Barbara R. Smith  
Robert S. Taubman  
Nina G. Vaca  
Michael G. Van de Ven

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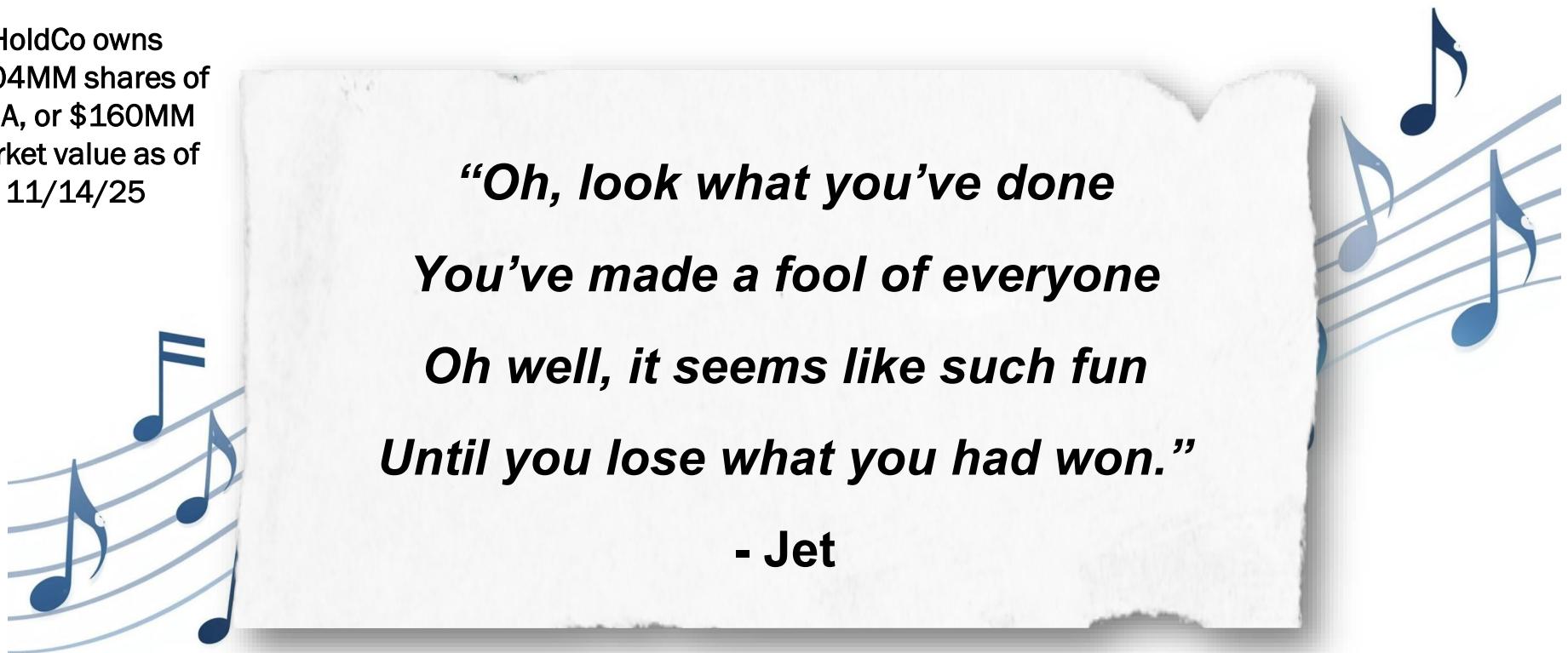


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## I. What It Seems You've Done

# Today's Story Is About You – The Independent Directors of Comerica – and Not About Mr. Farmer, Comerica's "Conflicted Chairman"<sup>(a)</sup>, and We Open With a Song We've Been Thinking About Lately

HoldCo owns  
~2.04MM shares of  
CMA, or \$160MM  
market value as of  
11/14/25



Enough prelude. We cut to the action – told in the historical present. What follows is how the public record reads to us. If we're missing context, clarify it with additional disclosures in your S-4.

<sup>(a)</sup> We refer to Mr. Farmer as the "Conflicted Chairman" because, in our view, he faces material conflicts of interest in evaluating and/or negotiating the CMA merger transaction – including change-of-control payments and potential post-transaction arrangements with Fifth Third, the merger partner – that may affect his incentives. Our assessment is based on publicly available disclosures. We make no allegation of wrongdoing.

# Soon After HoldCo's Deck Hits In July, and After The Proxy-Contest News<sup>(a)</sup> Hits The Tape In Early September, Institution A Comes To You Seemingly Unsolicited<sup>(b)</sup> – and Then Raises The Bid...

July 28<sup>th</sup>,  
2025

HoldCo publishes [Presentation](#) &  
American Banker reports:  
[“Comerica faces pressure from  
activist investor to sell”](#)

AMERICAN BANKER

By Allissa Kline July 28, 2025, 5:48 p.m. EDT

HoldCo Asset Management, which owns approximately 1.8% of [Comerica's](#) common shares, issued a [detailed and blistering report](#) on Monday, outlining its rationale for a sale. The asset manager specifically called out [Comerica's](#) stock price since CEO Curtis Farmer took the helm in 2019 and accused the bank of not taking responsibility for what it called "disastrous decisions" related to interest-rate risk and other blunders by the company's management.

September  
2<sup>nd</sup>, 2025

Wall Street Journal reports:  
[“Activist Investor Pushing to Sell  
Comerica, Will Seek Board Seats”](#)

THE WALL STREET JOURNAL

By Gina Heeb [Follow](#) and Ben Glickman [Follow](#)  
Sept. 2, 2025 3:52 pm ET

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance. If Comerica doesn't pursue a sale, HoldCo expects to nominate around five directors to the company's 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor's plans are fluid and could change. HoldCo, which invests in banks, in July revealed a 1.8% stake in Comerica now worth roughly \$160 million. Comerica shares have underperformed a broader index of bank peers in recent years, falling by nearly 30% over the last seven years when the broader index is up. Chief Executive Curtis Farmer took over in April 2019.

September  
2025

*“In September 2025, the Chief Executive Officer of Financial Institution A verbally proposed to Mr. Farmer a potential all-stock merger transaction between Financial Institution A and Comerica. Thereafter, the Chief Executive Officer of Financial Institution A verbally communicated a revised proposal to merge with Comerica in an all-stock transaction.”*

*- FITB/CMA S-4 Filing (11/5/2025)*

The approach looks unsolicited.

**Our read:** the prospective buyer's CEO saw the WSJ piece and moved to seize the moment.

The CEO appears intent on acquiring Comerica. With no evident engagement from Comerica, he raises his own offer – effectively bidding against himself.

Source: American Banker, [Comerica faces pressure from activist investor to sell](#) (7/28/2025); The Wall Street Journal, [Activist Investor Pushing to Sell Comerica, Will Seek Board Seats](#) (9/2/2025); FITB/CMA, [S-4 Filing](#) (11/5/2025), [To The Board of Directors of Comerica Inc.: We Echo Mayo - If Not Now, Then When?](#) (7/28/2025).

(a) HoldCo did not officially launch a proxy contest.

(b) We describe the bid as "unsolicited" because, while the S-4 references prior "exploratory conversations," it makes clear those talks "did not advance beyond the preliminary stage or result in any specific proposals or provision of diligence materials."

Notably, FITB is not named as part of those "exploratory" conversations – underscoring their lack of seriousness. Moreover, CMA's subsequent reaction to the proposal (see pages that follow) undercuts any notion that it was solicited.

# ...And Your Conflicted Chairman Seemingly Persuades You – a Board With Extremely Limited Commercial Banking Experience...

## CMA Independent Board Members Have Limited Commercial Banking Experience

Independent Board Member	Commercial Banking Experience?	Details
Arthur G. Angulo	✓	Yes, regulatory but not at a bank <sup>(a)</sup>
Roger A. Clegg	✓	Yes, regulatory but not at a bank <sup>(b)</sup>
M. Alan Gardner	✗	None
Derek J. Kerr	✗	None
Richard G. Lindner	✗	None
Jennifer H. Sampson	✗	None <sup>(c)</sup>
Barbara R. Smith	✗	None
Robert S. Taubman	✗	None
Nina G. Vaca	✗	None
Michael G. Van de Ven	✗	None

Source: [Proxy Statement](#), [Press Release](#), S&P Capital IQ Pro "People Summary" as of 11/10/25.

Note: HoldCo's classification of "Commercial Banking Experience?" is subjective. Per the [2025 Proxy](#), "All directors, with the exception of the Chairman, are independent as defined under New York Stock Exchange ("NYSE") rules, and the Audit Committee, the Compliance Oversight Committee, the Enterprise Risk Committee, the Governance, Compensation and Nominating Committee and the Qualified Legal Compliance Committee are comprised entirely of independent directors."

(a) Per the [2025 Proxy](#), "from 1987 until 2014, Mr. Angulo worked in numerous roles at the Federal Reserve Bank of New York (FRBNY), the U.S. central bank, most recently as Senior Vice President, Financial Institution Supervision Group from 2005 to 2014. During part of his time at the FRBNY, Mr. Angulo served as a member of the Federal Reserve System's operating committee responsible for overseeing and strengthening supervision of the largest, most complex global financial institutions operating in the United States and served on the Federal Reserve System's executive committee responsible for overseeing the execution of the annual Comprehensive Capital Analysis and Review at systemically important financial institutions."

(b) Per the [2025 Proxy](#), Roger A. Clegg "was a director of the Federal Reserve Bank of Chicago, Detroit Branch, from January 2004 to December 2009 and served as Chair from January to December 2006."

(c) Per the [2025 Proxy](#), Jennifer H. Sampson "served as a Business and Community Advisory Council Member for the Federal Reserve Bank of Dallas from July 2012 to June 2018."

## ...To Deputize Him as The Sole Point of Contact To Approach Fifth Third and Ask For a Bid, With Apparently No Oversight From an Independent Committee of The Board or Even From Your Own Professional Advisors...

*“On September 18, 2025, Mr. Farmer called Mr. Spence and indicated to Mr. Spence that the Comerica board of directors was exploring a potential strategic transaction and inquired as to whether Fifth Third would be prepared to pursue a potential transaction.”*

- FITB / CMA S-4 (11/5/2025)

It appears the Independent Directors were comfortable permitting their Conflicted Chairman to hold unsupervised one-on-one calls with the counterparty's CEO

# ...And To Serve as The Sole Person In The Room For One-On-One Deal Discussions With The Counterparty's CEO, Even Though His Go-Forward Role and Personal Economics Were Themselves a Key Deal Point...

*"The following day, Mr. Spence and Mr. Farmer met in Dallas, Texas to discuss a potential strategic transaction, including the value creation opportunities in a potential transaction, the complementarity of the two companies' lines of business and the compatibility of the companies' respective cultures. Mr. Farmer and Mr. Spence also discussed the relative growth of the largest U.S. banks compared to U.S. regional banks, the current bank regulatory environment and their views on their respective businesses. At the conclusion of this meeting, Mr. Spence indicated to Mr. Farmer that he would update members of the Fifth Third board of directors on their discussions."*

- FITB / CMA S-4 (11/5/2025)

A lot was discussed; by all indications, apparently only Mr. Spence and your Conflicted Chairman know the substance

## ...And The Good News? Four Days Later, Mr. Spence Comes Back With an Opening Bid From Fifth Third – a Range of Exchange Ratios To Be Fixed After Confirmatory Diligence, With a Low End of 1.8663 FITB/CMA and a High End You Have Not Disclosed – Already Pre-Approved by FITB's Executive Committee...

*“Also on September 22, 2025, following the direction of the Fifth Third executive committee, Fifth Third management determined proposed terms for Fifth Third to acquire Comerica, including a fixed exchange ratio range.”*

*“Later that day, Mr. Spence called Mr. Farmer and communicated the key terms of a nonbinding written indication of interest for the acquisition of Comerica... [with] a range of potential exchange ratios, whereby Comerica stockholders would receive at least 1.8663 shares of Fifth Third common stock for each share of Comerica common stock (with the final exchange ratio to be determined following due diligence). On September 23, 2025, Fifth Third submitted a nonbinding written indication of interest on the terms discussed between Mr. Spence and Mr. Farmer.”*

- FITB / CMA S-4 (11/5/2025)

- Fifth Third's executive committee looks like they were fully prepared to negotiate
- Fifth Third's first bid had a worst-case exchange ratio of 1.8663 shares

### Exchange Ratio Outcomes

Range	Exchange Ratio
Best Case	?
Better Case	?
Better Case	?
Better Case	?
Worst Case	1.8663

## ...And Even Better: Two Days Later, The Fifth Third Board Instructs Mr. Spence To “Continue To Negotiate,” Confirming This Is a Negotiation, Not a Take-It-or-Leave-It Posture...

*“On September 25, 2025, Fifth Third’s board of directors met in a specially called meeting... Mr. Spence presented an overview of the nonbinding indication of interest delivered to Comerica, including the contemplated form and amount of consideration and the governance of Fifth Third following the potential acquisition... Following this discussion, the Fifth Third board of directors directed Mr. Spence to continue to negotiate with Mr. Farmer.”*

- FITB / CMA S-4 (11/5/2025)

Clearly, Fifth Third recognizes this is just the start of a negotiation – and stands ready to begin in earnest

# ...And So By Late September, You Appear To Hold All The Cards: Two Aggressive, Credible Bidders Already at The Table and Waiting For Counters, Plus Multiple Other Credible Candidates Still Seemingly Uncontacted – The Makings of a True Bidding War...

## Interested and/or Potentially Interested Parties

### Institution A

Two bids submitted, waiting by the phone for a counter



#### We don't believe HBAN is Institution A:

- "We were not involved in Comerica." –Stephen D. Steinour, Chairman, President & CEO of HBAN, (3Q25 Earnings Call, 10/17/25)
- \$7.4Bn<sup>(b)</sup> CADE acquisition indicates HBAN wanted to do a big acquisition and tap into TX



### FIFTH THIRD

Bid submitted with range of exchange ratios, directed to negotiate



### Canadian Banks



#### Fairly price insensitive

- TD Bank offered ~37% premium to FHN<sup>(c)</sup>
- Nova Scotia paid ~18% premium for its investment in KEY<sup>(d)</sup>
- BMO acquired Bank of the West for \$16.3Bn<sup>(e)</sup>



PNC could have been Institution A, but if not:

- "Today, the PNC Financial Services Group CEO is determined to turn his bank into a trillion-dollar giant, reshaping the industry in the process." – The Wall Street Journal, (9/10/25)<sup>(a)</sup>



FIRST  
CITIZENS  
BANK



TRUIST



usbancorp



M&T Bank



WELLS  
FARGO



CMA



FDIC



FDIC



FDIC



FDIC



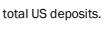
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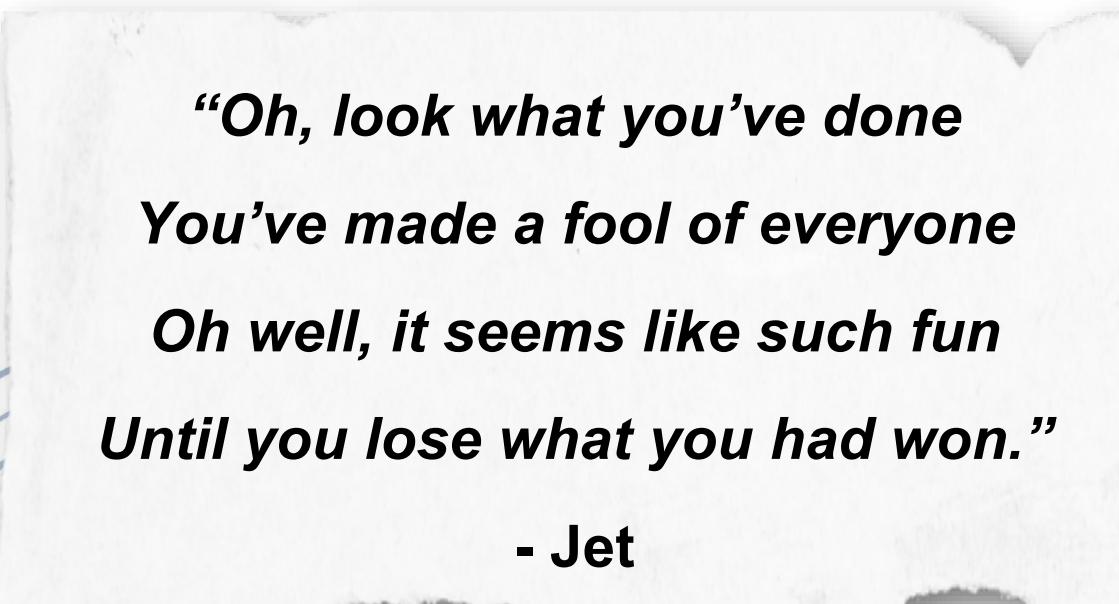
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...And Let's Pause For a Minute. With That Ideal Setup, What Did You Do? And Tell Us, Independent Directors With Incredibly Impressive Biographies and Seemingly Unimpeachable Character: Was It Worth It? Here's What We Think You Did...



*"Oh, look what you've done  
You've made a fool of everyone  
Oh well, it seems like such fun  
Until you lose what you had won."*

- Jet

# ...First Move: You Seemingly Let Your Conflicted Chairman Steer You To The Conclusion That, Because His Preferred Buyer's Proposal "Appropriately Valued Comerica," Fifth Third Was Therefore "Optimal" — and That No Real Competitive Process or Negotiation Needed To Be Run...

*"The Comerica board of directors discussed alternative potential counterparties to a business combination transaction and, following discussion, including based on the strategic factors outlined in the section entitled "Comerica's Reasons for the Merger; Recommendation of the Comerica Board of Directors", determined that Fifth Third would be the optimal merger counterparty to a business combination transaction if Fifth Third were to make a proposal which appropriately valued Comerica, and authorized senior management to engage with Fifth Third further."*

*"On September 23, 2025, the Comerica board of directors held a meeting to discuss the Fifth Third proposal...The Comerica board of directors discussed its preference for a transaction with Fifth Third, including on the basis that the Fifth Third proposal appropriately valued Comerica..."*

- FITB / CMA S-4 (11/5/2025)

**Is it the Board's position that Fifth Third's proposal is "optimal" vis-à-vis a hypothetically superior PNC or HBAN proposal, provided only that FITB "appropriately valued Comerica?" Respectfully, that conclusion appears unsupportable.**

We see what you did there...

**And then, repeating the magic phrase again seemingly to justify a non-process**

## **...Second Move: You Apparently Elect Not To Engage Institution A's Repeated, Unsolicited Proposals and Neither Disclose a Competing Bid Nor Solicit a Revised One – Creating The Impression Their Offer Remains Live and Awaiting Your Counter...**

*“In September 2025, the Chief Executive Officer of Financial Institution A verbally proposed to Mr. Farmer a potential all-stock merger transaction between Financial Institution A and Comerica. Thereafter, the Chief Executive Officer of Financial Institution A verbally communicated a revised proposal to merge with Comerica in an all-stock transaction.”*

- FITB / CMA S-4 (11/5/2025)

This is the last entry in the Background of the Mergers that references any correspondence with Institution A. The record suggests that after its CEO submitted a revised proposal, you went silent while advancing to signing with your preferred suitor.

## ...Which Is All The More Indefensible Given Your Own Characterization of Institution A's Multiple Bids as "Preliminary," Acknowledging They Were Opening Offers In What Should Have Been a Multi-Round Negotiation...

*"The Comerica board of directors concluded that such proposals made by Financial Institution A were **preliminary**..."*

- FITB / CMA S-4 (11/5/2025)

Had you engaged, we believe those "preliminary" bids would have matured into definitive proposals — at likely materially higher levels

## ...Third Move: It Seems Likely That HBAN Was Either Institution A or Was Never Contacted – and It's Not Clear Which Would Be Worse. Given Their Recent \$7.4Bn Acquisition of TX-Based CADE at a >3-Year TBV Earn-Back, It Seems Highly Probable They Would Have Been Willing To Pay Far More Than The Zero-TBV-Dilutive Fifth Third Bid...

*"With more than 390 locations across Texas and the South, the addition of Cadence marks a significant milestone in Huntington's strategic growth. The partnership, in conjunction with the recently closed acquisition of Veritex Community Bank, will give Huntington the fifth deposit market share in Dallas, the fifth deposit market share in Houston, and the eighth deposit market share across the state of Texas..."*

*...Based on Huntington's closing price of \$16.07 as of October 24, 2025, the consideration implies \$39.77 per Cadence share or an aggregate transaction value of \$7.4 billion. The transaction is expected to be 10% accretive to Huntington's earnings per share, mildly dilutive to regulatory capital at close, and 7% dilutive to tangible book value per share with earn-back in three years inclusive of merger expenses."*

- HBAN Press Release (10/27/2025)

*"We were not involved in Comerica."*

- Stephen D. Steinour, Chairman, President & CEO of HBAN (3Q25 Earnings Call, 10/17/2025)

*Clearly, HBAN was willing to "go big" to build out Texas, which Spence touts as one of CMA's core strengths*

*"In Texas, Comerica has a beachhead in the four fast -- large fast-growing markets in the state and really excellent locations in terms of the way that they score on our location attractiveness model"*

- Tim Spence Chairman/CEO FITB (M&A Call, 10/6/2025)

*The CADE transaction was comparable in size to CMA and HBAN was willing to pay a price that was dilutive to TBV with a ~3-year earn-back*

	FITB / CMA	HBAN / CADE
Earnback	None	3 Years
TBV Dilution	None	7%

## ...And Even With a Much Smaller Buyer Universe (Especially After Fifth Third Is Taken Off the Field) and an Opening HBAN Bid That Already Bakes In Substantial TBV Dilution, CADE Does Something Radical — At Least By Comerica's Standards: It Actually Negotiates — and, Surprise, Surprise, The Deal Still Closes...

1 “On August 21, 2025, Mr. Steinour [HBAN] orally conveyed to Mr. Rollins [CADE] proposed merger consideration consisting of 2.348 shares of Huntington common stock for each share of Cadence common stock...Following evaluation of Mr. Steinour’s proposal by Cadence management in consultation with KBW, acting as Cadence’s financial advisor, Mr. Rollins [CADE] informed Mr. Steinour [HBAN] that the offer was insufficient, but agreed to continue discussions to see if the offer could be improved.”

This opening offer is rejected by CADE despite the fact that it contemplates TBVPS dilution of ~6%<sup>(a)</sup> to HBAN, which is already a far higher price than the zero TBV/share dilution deal agreed by CMA

2 “On September 2, 2025, Mr. Steinour [HBAN] orally conveyed to Mr. Rollins [CADE] a revised merger consideration consisting of 2.430 shares of Huntington common stock for each share of Cadence common stock...Following evaluation of the revised offer by Cadence management in consultation with KBW, Mr. Rollins [CADE] informed Mr. Steinour [HBAN] that the offer was still insufficient, but agreed to continue negotiating the merger consideration with Mr. Steinour.”

The revised offer is also rejected by CADE

3 “On September 4, 2025, Mr. Standridge [HBAN], delivered to Mr. Rollins [CADE] a letter of intent (the “Huntington LOI”), which included a non-binding term sheet that, among other things, ... included merger consideration consisting of 2.475 shares of Huntington common stock for each share of Cadence common stock...”

After a back-and-forth negotiation, final terms are agreed

“On May 9, 2025, Mr. Steinour [HBAN] contacted...Cadence’s financial advisor in connection with other transactions, to suggest a meeting between Mr. Steinour [HBAN] and Mr. Rollins [CADE]...At that meeting, [HBAN] expressed his interest in pursuing discussions regarding a potential business combination transaction involving Huntington and Cadence.”

And notably, this back-and-forth occurs more than three months after HBAN first approaches CADE and after discussions and diligence — a far cry from the fire-sale shotgun marriage consummated by Comerica

## ...Fourth Move: And It Seems Likely That Other Strong Candidates, Like PNC, Were Never Even Solicited (If PNC Was Not Institution A) — Which Would Be Indefensible, Given That PNC Is Fresh Off Winning a Bidding War For FirstBank and Paying a >3-Year TBV Earn-Back, All While Wielding The Most Resilient Acquisition Currency In U.S. Banking...

*"Between late June and early July 2025, representatives of Goldman Sachs and Morgan Stanley contacted eight potential counterparties, including PNC, to gauge their interest in a potential strategic transaction with FBHC. FBHC subsequently entered into customary confidentiality agreements with six such parties..."*

*...On August 18, 2025, all six counterparties submitted non-binding indications of interest...aggregate consideration offered in these proposals ranged from \$3.25 billion to \$3.8 billion. PNC's initial indication of interest had an indicative aggregate valuation of \$3.75 billion..."*

*...On August 30, 2025, PNC and representatives of Morgan Stanley discussed PNC's ability and interest in entering into a transaction on an accelerated time frame, targeting a September 5, 2025 execution date...*

*...On August 31, 2025, FBHC's CEO conducted a further series of calls...the [FBHC] directors agreed that, if PNC was willing to sufficiently increase its purchase price, they would support working with PNC's accelerated timeframe...On August 31, FBHC's CEO called PNC's CEO...In the conversations, PNC's CEO initially offered to increase the aggregate price to \$4 billion and FBHC's CEO requested \$4.25 billion. The CEOs ultimately agreed on an implied aggregate purchase price valuation of \$4.125 billion..."*

- PNC / FirstBank S-4 (10/7/2025)<sup>(a)</sup>

### FirstBank's (FBHC) Marketing Process<sup>(a)</sup>

2022 Process	<ul style="list-style-type: none"> <li>Reached out to 13 counterparties</li> <li>6 signed confidentiality agreements</li> <li>4 submitted first round IOIs</li> <li>FBHC passed on the IOIs</li> </ul>
2025 Process	<ul style="list-style-type: none"> <li>Reached out to 6 counterparties</li> <li>All 6 submitted IOIs with valuation ranges of \$3.25-\$3.8Bn</li> <li>3 selected to proceed to Round 2</li> <li>PNC offered accelerated timeframe</li> <li>PNC and FBHC settled on \$4.125Bn valuation, +\$375MM vs. initial offer</li> </ul>

### PNC's Offer Had a 3.3 Year Earn-Back

#### PNC Announces Agreement to Buy FirstBank<sup>(b)</sup>

Significantly Growing Presence in Colorado & Arizona

September 8, 2025

#### Key Financial Metrics

- ~ 25% internal rate of return
- 3.8% TBV dilution; earn-back of 3.3 years

### Relative Resilience of Currency After Recent Merger Announcements<sup>(c)</sup>



(a)

PNC and FirstBank S-4 (10/7/25), Bloomberg.

(b)

Merger Presentation, "PNC Announces Agreement to Acquire FirstBank," 9/8/25.

(c)

Calculated for PNC as % change in PNC's share price from 9/5/25 close to 9/8/25 close less the change in KRE's price over the same timeframe. Calculated for FITB as % change in FITB's share price from 10/3/25 close to 10/6/25 close less the change in KRE's price over the same timeframe (KRE based on the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index).

# ...Fifth Move: Fifth Third's Board Is Clearly Willing To Negotiate – a Fact Reflected In The Range of Exchange Ratios In Its Opening Offer. Yet You, Shockingly, Appear To Stand Idle While Your Conflicted Chairman Does Not Negotiate and Agrees To The Floor of Fifth Third's Opening Exchange-Ratio Range After Just Five Days of Diligence – With No Counter at All...

- 1 “Later that day, Mr. Spence called Mr. Farmer and communicated the key terms of a nonbinding written indication of interest for the acquisition of Comerica that Fifth Third intended to deliver to Comerica the next day, including that Fifth Third’s proposal would contemplate an all-stock transaction and include a range of potential exchange ratios whereby Comerica stockholders would receive at least 1.8663 shares of Fifth Third common stock for each share of Comerica common stock (with the final exchange ratio to be determined following due diligence).”
- 2 “Following this meeting, on September 23, 2025, Mr. Farmer communicated to Mr. Spence Comerica’s willingness to negotiate the terms of the potential transaction.”
- 3 “Following this discussion, [On September 25, 2023], the Fifth Third board of directors directed Mr. Spence to continue to negotiate with Mr. Farmer.”
- 4 “From September 25, 2025 through the execution of the merger agreement, representatives of Comerica and Fifth Third and their respective financial and legal advisors exchanged information regarding the Comerica and Fifth Third businesses and conducted mutual due diligence.”
- 5 “On September 30, 2025, Mr. Spence communicated to Mr. Farmer Fifth Third’s final proposed exchange ratio which was consistent with the exchange ratio range initially proposed in Fifth Third’s September 23, 2025 indication of interest.”
- 6 “On October 3, 2025...the Comerica board of directors authorized Comerica’s senior management, financial advisor and legal advisor to seek to finalize the terms of the business combination with Fifth Third on the basis discussed at the meeting.”
- 7 “Fifth Third Bancorp (Nasdaq: FITB) and Comerica Incorporated (NYSE: CMA) today announced that they have entered into a definitive merger agreement under which Fifth Third will acquire Comerica in an all-stock transaction valued at \$10.9 billion. Under the terms of the agreement, Comerica’s stockholders will receive 1.8663 Fifth Third shares for each Comerica share...”

Where the final exchange ratio fell in the range will be determined on the basis of due diligence and negotiation

Your Conflicted Chairman tells FITB the final exchange ratio will be subject to further negotiation

FITB takes your Conflicted Chairman at his word and stands ready to negotiate the final exchange ratio – hence its prior submission of a range

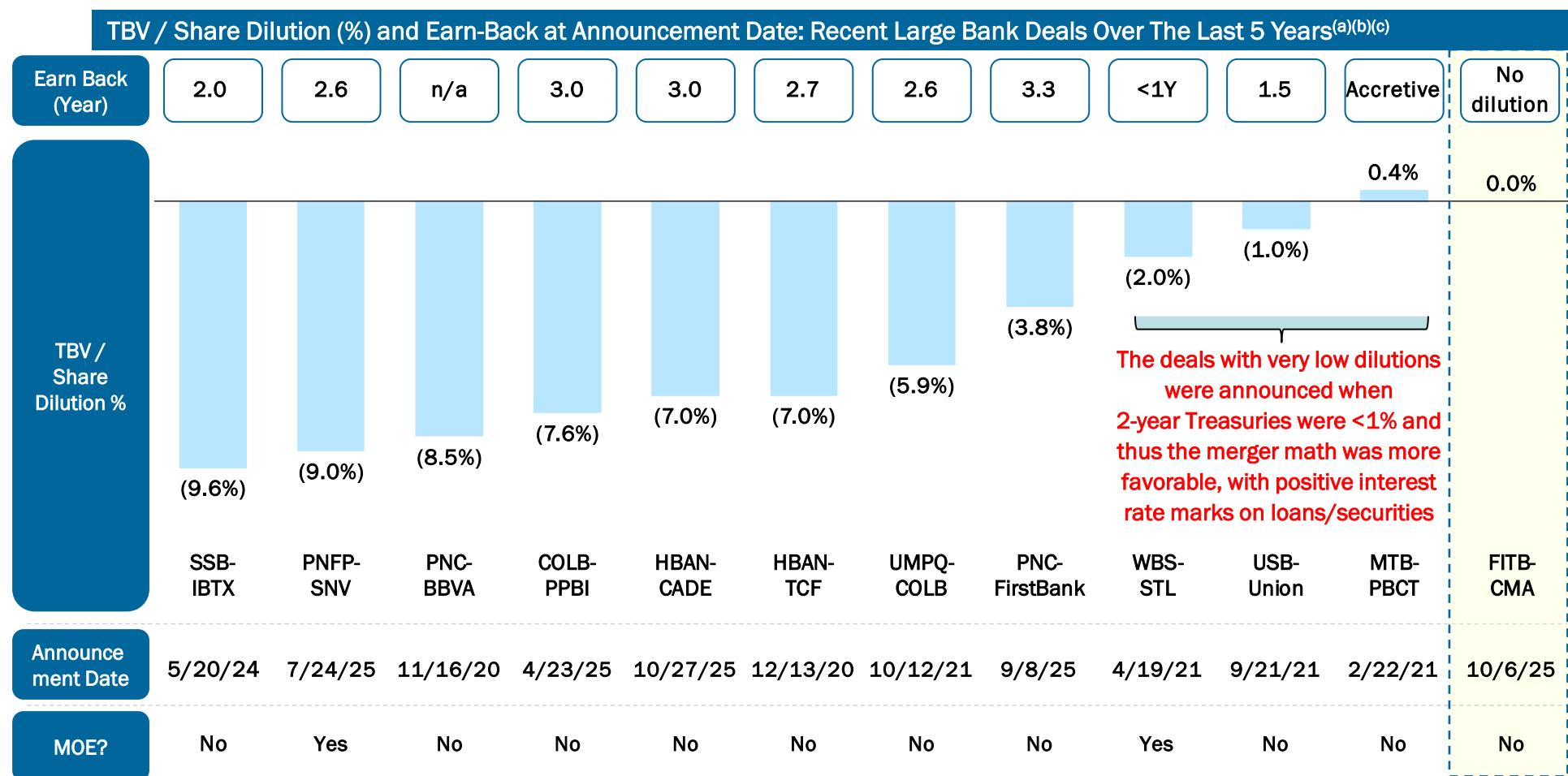
Due diligence begins on this date

So diligence starts September 25 and runs just five calendar days – even fewer business days; as #7 below shows, this is the most charitable reading of “consistent” that even Wachtell could advance

Ah yes, “negotiation.” So much for that

This isn’t negotiation; it’s surrender at the low end of their initial opening gambit – the absolute floor of FITB’s first-shot range

**...Sixth Move: And You Accept, Seemingly Without Negotiation and Without Reaching Out To Any Other Parties, a Zero Tangible Book Dilution Deal Which Is Unprecedented Amongst Large Bank Transactions In a Non-Zero Rate Environment and Despite PNC and HBAN Having Done Two Large 3+ Year Earn-Back Deals In Recent Months...**



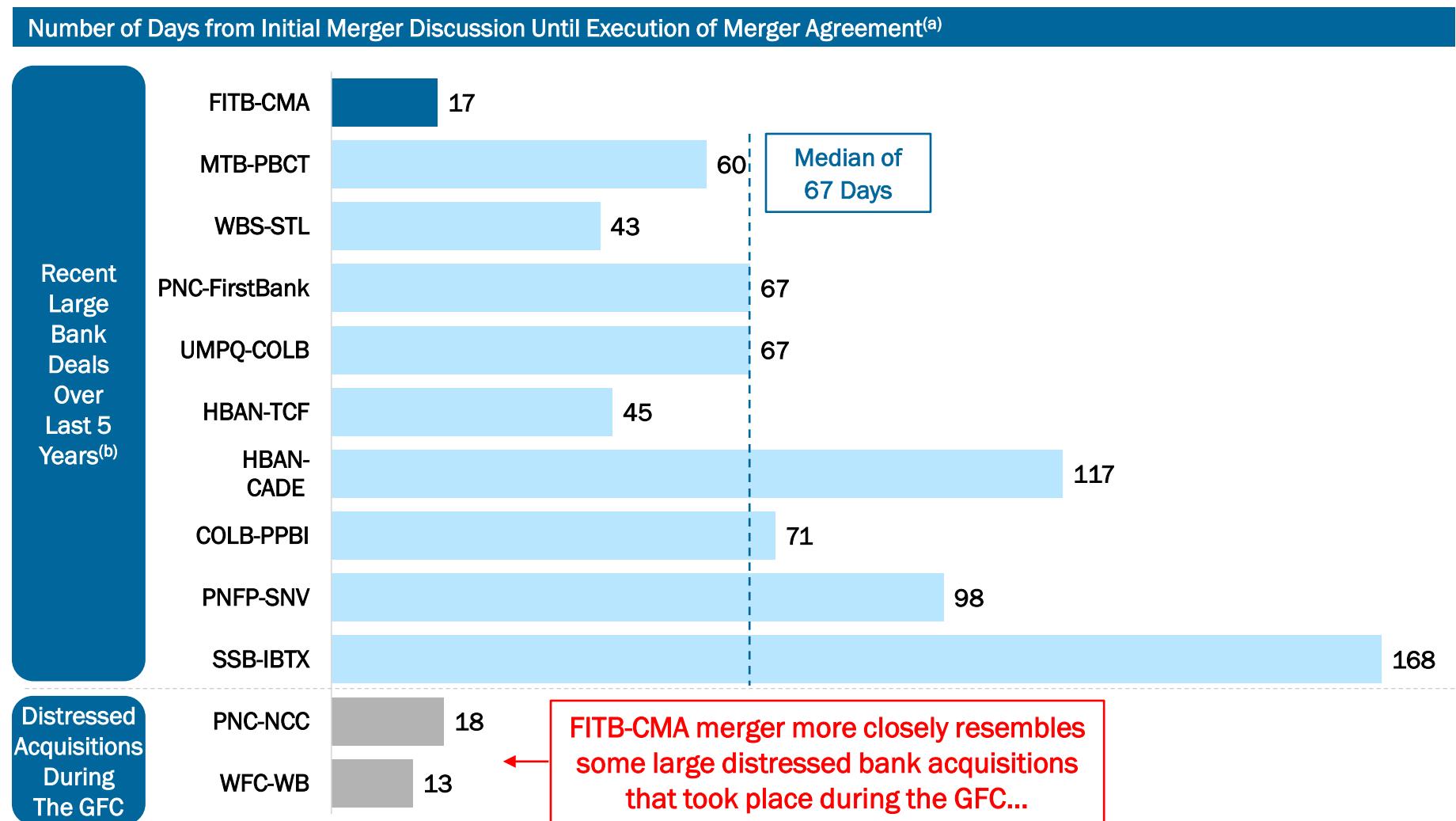
Source: Company SEC Filings and S&P Capital IQ Pro.

(a) Historical bank deals pulled using a 'SNL Mergers & Acquisitions' screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals over the past 5 years, plus more recent deals (since 2024) above \$2bn in deal value (PNC-FirstBank, COLB-PPBI and SSB-IBTX).

(b) Earn-back period and TBV/share dilution % are based on reported methodologies per each of the merger presentations at the announcement date. 'n/a' represents not available.

(c) HBAN-CADE TBV/share dilution % based on the TBV/share dilution % to 1Q26E. USB-Union earn-back based on cross-over methodology. WSB-STL TBV/share dilution % represents 'less than 2%'.

...Seventh Move: You Cede Control To Your Conflicted Chairman and Ram  
 Through an Unprecedented Rushed Timeline For a Non-Distressed Deal — Which  
 Appears Designed To Block a Bump From Institution A and Deter Fresh Bids...



Source: Company SEC Filings and S&P Capital IQ Pro.

(a) Based on "Background of the Merger" section of S-4 for each deal. Days calculated/estimated from the date on which either i) the initial merger conversation began between the two parties or ii) the sale/merger process commenced, until the date on which the merger agreement was executed. For PNC-FirstBank, deal beginning date is estimated as of 6/30 based on language "Between late June and early July 2025."

(b) Historical bank deals pulled using a 'SNL Mergers & Acquisitions' screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals over the past 5 years, plus more recent deals (since 2024) above \$2bn in deal value (PNC-FirstBank, COLB-PPBI and SSB-IBTX). Deals with no S-4 available are excluded from the list (HBAN-CADE, PNC-BBVA, and USB-Union)

# ...And To Foreclose The Risk That a Newly Elected Board Arrives In Time To Remove The Conflicted Chairman Before Closing...

7/28/2025

HoldCo publishes Presentation

"To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?"

"The truth is that he [Mr. Farmer] is a salaried employee, and compensation can be modified and his position can be terminated by swift action by the Board"

"We believe his [Mr. Farmer's] poor management and obfuscatory communication tactics... are grounds for his immediate dismissal"

9/9/2025

American Banker reports

"Comerica, amid pressure to sell, makes case for independence"

"Vik Ghei, HoldCo's co-founder and co-chief investment officer, said: 'We rarely run across people who question whether Comerica should be sold. The debate is almost always around whether Curtis Farmer will let it happen. And it's up to this 11-person board to put shareholders first. That's why we take our fight to the board.'"

7/2025      8/2025      9/2025      10/2025      11/2025      12/2025      1/2026      2/2026      3/2026      4/2026      5/2026

10/5/2025

Your Conflicted Chairman sprints to execute definitive agreements and kick off the approval clock

"Anticipated closing end of first quarter 2026"

Per October 6, 2025 Merger Presentation

CMA 2026 Annual Shareholder's Meeting (est.)<sup>(a)</sup>

## Curtis Farmer Payment Outcomes<sup>(b)</sup>

Retirement / Not-For-Cause Termination	\$2,037,960
For-Cause Termination	\$0
Change of Control	\$35,135,865
Disability	\$4,162,304
Death	\$15,036,560

If Farmer is terminated before the merger closes – whether for-cause (\$0) or not-for-cause (treated as retirement, ~\$2M) – he receives no Change-of-Control payment

Source: HoldCo Asset Management, "To The Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?" (7/28/2025); American Banker, "Comerica, amid pressure to sell, makes case for independence" (9/9/2025); FITB/CMA Investor Presentation (10/6/2025).

(a) Estimated date based upon CMA's 2025 annual shareholder meeting date of April 29, 2025.

(b) Per CMA's March 17, 2025 proxy (p. 75), because Farmer is retirement-eligible, any voluntary or not-for-cause termination is treated as Early Retirement (~\$2M), while the 'Termination' line reflects only a for-cause termination (\$0). In both cases, Farmer is not eligible for any Change-of-Control payment, which requires the merger to close and a qualifying termination thereafter.

# ...Eighth Move: You Rubber-Stamp a Deal Your Conflicted Chairman Negotiated With The Only Counterparty Poised To Give Him a Windfall He'd Never See Under The Status Quo...

Conflicted Chairman Farmer's Compensation Package			
	Scenario #1: Sale to FITB	Scenario #2: CMA Sells & Farmer Fired	Scenario #3: Farmer Fired Before a Sale
Position	Vice Chairman; Board Member guaranteed for 10 years	Unemployed	Unemployed
Annual Compensation	\$8.75MM	\$0	\$0
CIC / Deferred Comp. Amount / Retirement Benefits	\$10.625MM (Deferred Comp.) \$20.2MM (Options/RSUs/PSUs)	\$42.5MM	\$2MM in retirement benefits (\$0 if "for cause")
Cash-Based Completion Award	\$5.0MM	\$0	\$0
Cash-Based Integration Award	\$5.0MM	\$0	\$0
Other Benefits	Executive Office, Administrative Support, Travel/Expense Benefits, Personal Use of Private Jet (\$200K/Year)	None	None
Total Est. Guaranteed Compensation	\$60.9MM	\$42.5MM	\$0 to \$2MM
Total Est. Potential Comp. After 10 Years	\$140.4MM	\$42.5MM	\$0 to \$2MM

Source: [FITB/CMA S-4 Filing](#) (11/5/2025).

Note: See the "Farmer Compensation Appendix" for the detailed assumptions underlying Scenario #1, including "Total Est. Guaranteed Compensation" and "Total Est. Potential Compensation." The estimates shown here rely on ambiguous, incomplete, and often unclear S-4 disclosures, requiring multiple modeling assumptions. Because the S-4 fails to specify several key terms, these figures are highly uncertain and may be materially inaccurate.

## ...And Do You Really Expect Anyone To Believe That Your Conflicted Chairman's Outsized Role at Fifth Third (as Vice Chair) Never Came Up In His Multiple Unsupervised Meetings With Mr. Spence? The S-4 Says Nothing About It – Yet “Governance of Fifth Third Following The Potential Acquisition” Somehow Appears In The Initial Proposal...

It sure sounds like your Conflicted Chairman's generous go-forward role was spelled out in the IOI he privately hammered out with Mr. Spence – even as the S-4 stays conspicuously vague

“Mr. Spence presented an overview of the nonbinding indication of interest delivered to Comerica, including the contemplated form and amount of consideration and the **governance of Fifth Third following the potential acquisition**”

“...Fifth Third **entered into a letter agreement with Mr. Farmer**... Under the letter agreement, Mr. Farmer's employment period with Fifth Third will begin on the effective date of the mergers... During the employment period, **Mr. Farmer will serve as Vice Chairman** of Fifth Third and Fifth Third Bank, reporting directly to Fifth Third's Chief Executive Officer. He will receive **annual compensation of \$8,750,000**... including the use of corporate or **company-paid aircraft for personal purposes**, with a value not exceeding \$200,000 per year... On the effective date, Fifth Third will credit **\$10,625,000 (the “DC Amount”)** to a **deferred compensation plan account** established for Mr. Farmer... Additionally, he will receive a **\$5,000,000 cash-based completion award**... and a **\$5,000,000 cash-based integration award**...”

- FITB / CMA S-4 (11/5/2025)

## ...Ninth Move: You Bar Any Real Market Check, Make It Nearly Impossible For Directors To Consider an Unsolicited Bid, and Structure a Break-Up Fee That Is Payable In Unreasonable Circumstances, Thus Making It Punitive For Shareholders To Vote Down The Deal...

No shopping allowed, and directors can't even consider an unsolicited bid unless not doing so would "more likely than not" breach their fiduciary duties – an unreasonably high bar. And even then, FITB effectively gets a matching right.

The break-up fee is so aggressive that CMA may have to pay it even if shareholders vote down the merger and CMA later sells the bank to a completely new bidder who never previously approached the company.

*"Each of Fifth Third and Comerica has agreed that it will not...engage or participate in any negotiations concerning any acquisition proposal...However, in the event that after the date of the merger agreement and prior to the receipt of...the requisite Comerica vote, in the case of Comerica, a party receives an unsolicited bona fide written acquisition proposal, it may...participate in negotiations or discussions with the person making the acquisition proposal if the...Comerica board of directors...concludes...that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties...In addition, each party has agreed to (1) promptly...advise the other party following receipt of any acquisition proposal or any inquiry which could...lead to an acquisition proposal...and...to provide the other party with an unredacted copy of any such acquisition proposal...and to keep the other party apprised of any related developments..." - FITB / CMA S-4 (11/5/2025)*

*"In the event...prior to the termination of the merger agreement, a bona fide acquisition proposal has been communicated to...Comerica...or any person has publicly announced...an acquisition proposal with respect to Comerica, and (i) (A) thereafter the merger agreement is terminated by either Fifth Third or Comerica because the first merger has not been completed prior to the termination date, and Comerica has not obtained the required vote of Comerica stockholders...and (ii) prior to the date that is twelve (12) months after the date of such termination, Comerica enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (whether or not the same acquisition proposal as that referred to above)...the termination fee [\$500 million] must be paid to Fifth Third..." - FITB / CMA S-4 (11/5/2025)*

## ...And Since That's Not Enough, You Agree To Provisions That Prevent a “No” Shareholder Vote From Terminating The Deal...

“...on or before **October 5, 2026** of the date of the Agreement...the **‘Termination Date’**...”

- FITB / CMA S-4 (11/5/2025)

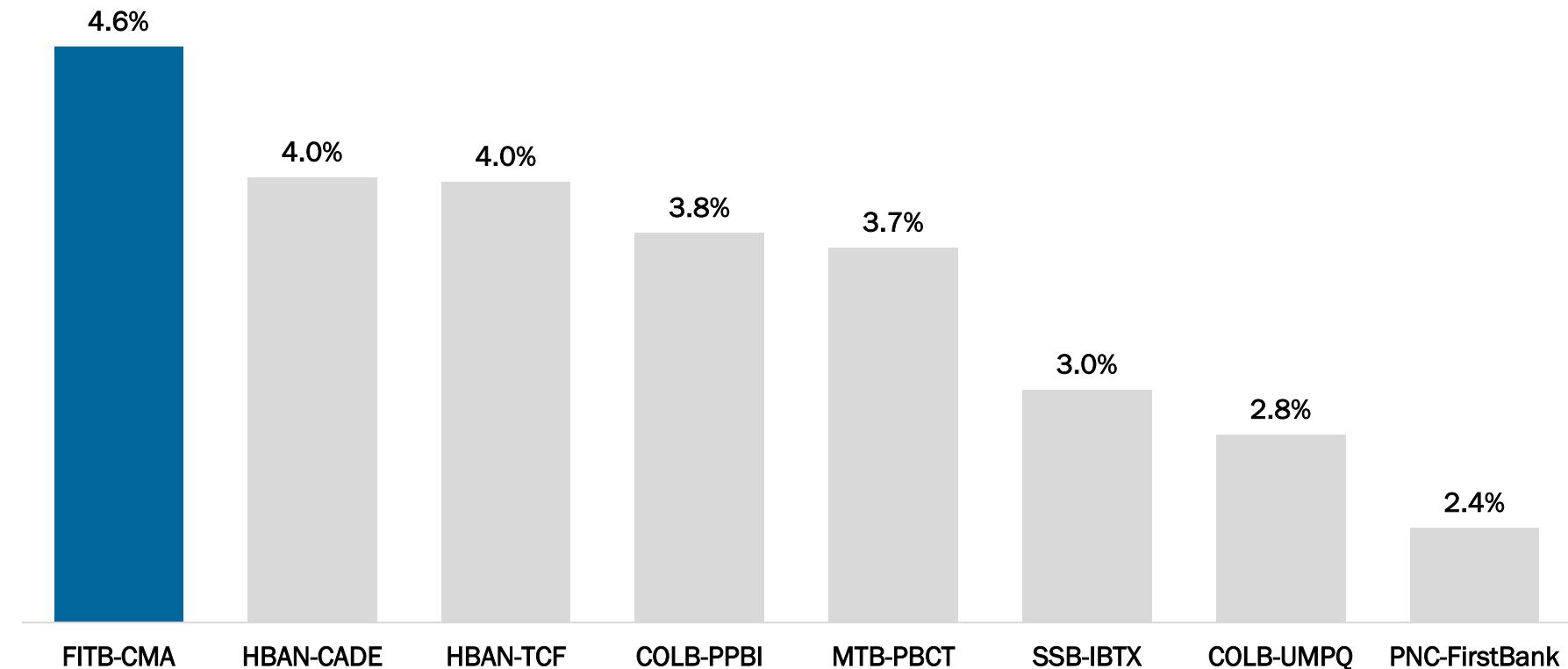
If shareholders vote the deal down in January, their voices are effectively ignored, and the company will keep working with Fifth Third for as long as nine more months to try to push the deal through

...**If either Comerica or Fifth Third shall have failed to obtain the [required votes] at the duly convened [shareholder meetings]...each of the parties shall in good faith use its reasonable best efforts to negotiate a restructuring of the transactions ... and/or resubmit this Agreement and the transactions contemplated hereby...to its respective shareholders or stockholders, as applicable, for approval.**

- FITB / CMA S-4 (11/5/2025)

## ...And, as The Cherry On Top, You Set The Termination Fee at an Almost Unprecedented Level...

Termination Fees as a Percent of Deal Value<sup>(a)</sup>



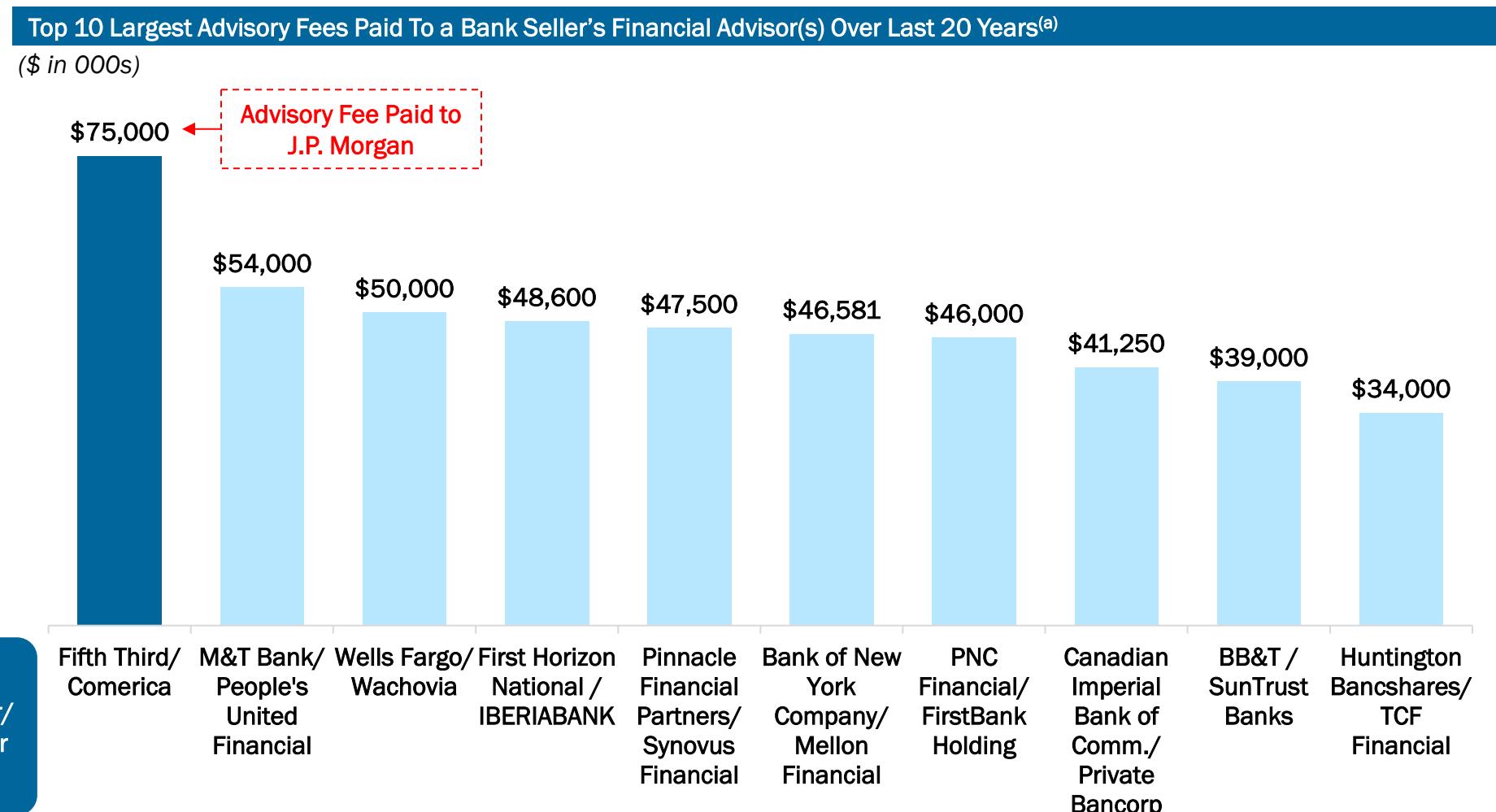
Source: Company SEC filings, S&P Capital IQ Pro.

(a) Percentages calculated based on the deal values disclosed in the merger presentation for each deal. Based on historical bank deals pulled using a 'SNL Mergers & Acquisitions' screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals over the past 5 years, plus more recent deals (since 2024) above \$2bn in deal value (PNC-FirstBank, COLB-PPBI and SSB-IBTX). Excluded MOEs and acquisitions without termination fees/related disclosure as of 11/13/25.

# ...And We Still Stand By The Rough Price Thoughts We Expressed In Our July Deck...

HoldCo's Acquisition Analysis (7/28/25 Presentation)			Actual
	 FIFTH THIRD BANCORP	 PNC	 Huntington
Consideration	100% stock deal		100% stock deal
Synergies	35% cost saves	← Exactly the same as FITB's assumption	35% cost saves
One-Time Merger Cost + Fair Value Marks + Credit Marks	<p>\$675MM merger cost + \$217MM write-down on gross loans; \$1.9Bn write-down on AFS securities; \$457MM termination of hedges + \$698MM credit mark</p> <hr/> <p>~\$3.9Bn Total</p>	← Roughly the same as FITB's assumption	<p>\$1.3Bn restructuring charge + \$1.7Bn write-down on AFS securities; \$0.5Bn in other losses + \$806MM credit mark</p> <hr/> <p>~\$4.3Bn Total</p>
Core Deposit Intangibles	3% of non-CD deposits amortized over 10 years		\$1.3Bn amortized over 10 years
Share Purchase Price	<p><u>3-Year Earn-Back Equates To:<sup>(a)</sup></u></p> <p>\$106.6      \$104.6      \$97.2</p>	← But price expectations widely differ	<p><u>No TBV dilution</u></p> <p>\$82.9</p>
Process	Competitive		Non-Competitive

# ...And By The Way: One Month, Zero Outreach – So Why Is J.P. Morgan Walking Away With The Largest Regional-Bank Fee Ever<sup>(a)</sup> For This Process?...



Source: Company SEC Filings and S&P Capital IQ Pro.

(a) Above table represents the top 10 largest disclosed total advisory fees paid, as calculated by HoldCo using S&P Capital IQ Pro data, in connection with a sale to a seller's financial advisors in the U.S. Banking industry over the last 20 years.

## ...On Second Thought, Maybe JPM Did Earn Every Penny – This “Fairness” Opinion Is Priceless: It “Confirms” Your Unsupportable Belief That Once Your Pre-Picked Suitor, FITB, “Appropriately Values” CMA, The Market Check Can Be Scrapped...

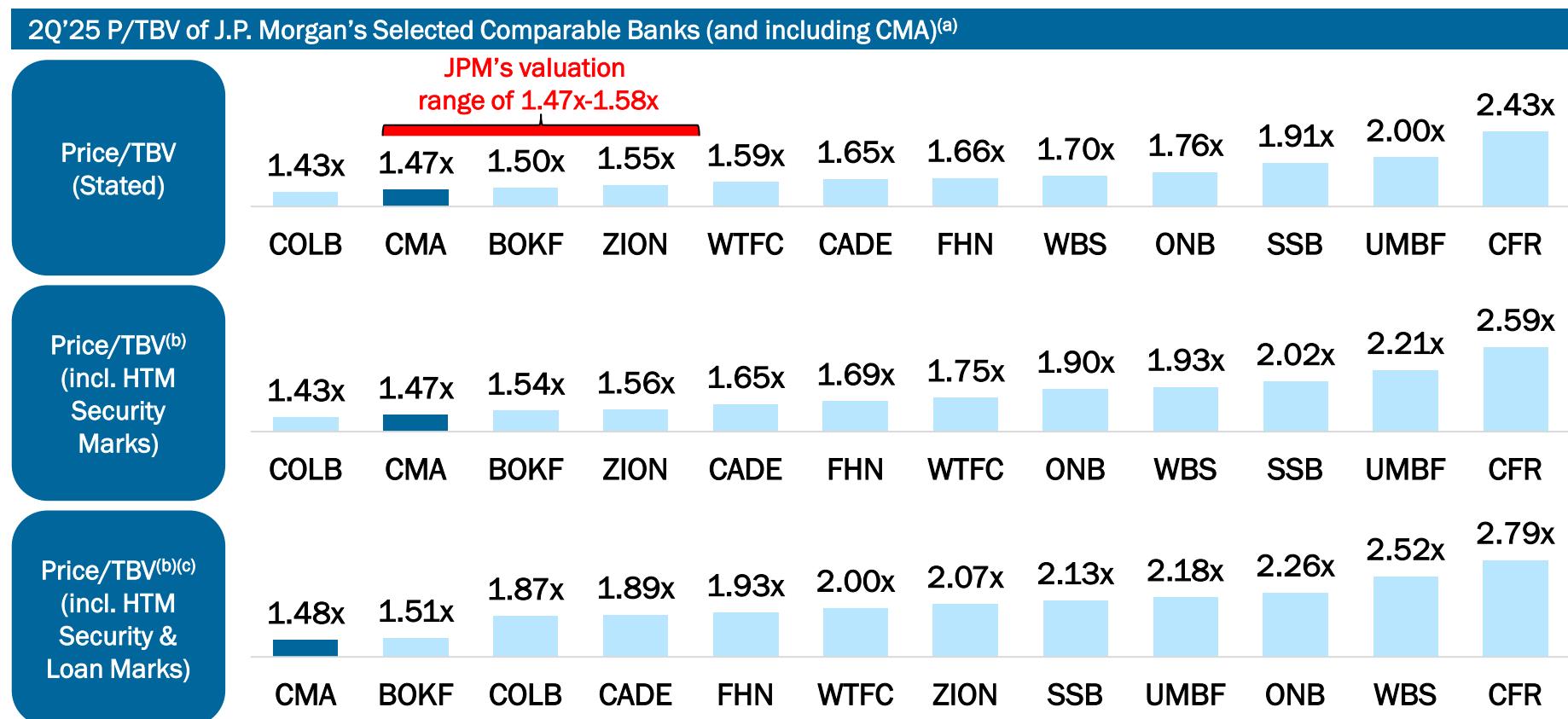
*“On September 23, 2025, the Comerica board of directors held a meeting to discuss the Fifth Third proposal. Representatives of J.P. Morgan and Wachtell Lipton were present at the meeting. Members of Comerica senior management and J.P. Morgan provided their views regarding a potential transaction with Fifth Third, including as it compared to a transaction with Financial Institution A and other potential counterparties. The Comerica board of directors discussed its preference for a transaction with Fifth Third, including on the basis that the Fifth Third proposal appropriately valued Comerica...”*

**By invoking the “magic phrase” described on page 13, you declare the process complete**

*“...J.P. Morgan rendered its oral opinion to the Comerica board of directors... the exchange ratio in the proposed first merger was fair, from a financial point of view, to the holders of Comerica common stock.”*

- FITB / CMA S-4 (11/5/2025)

...And an Important Aside: The Comp Set Is Apples-To-Oranges – CMA's Stated TBV Is Essentially Fully Marked; Peers' Are Not. J.P. Morgan Ignores This and Fails To Normalize – Despite Our July Deck On Pages 26-27, Which They Must Have Read...



"J.P. Morgan also performed a regression analysis to review, for the selected companies identified above, the relationship between (i) P/TBV and (ii) 2026E ROATCE. Based on the results of the above analysis, J.P. Morgan then applied multiple reference ranges of...1.47x to 1.58x for P/TBV to estimates of Comerica's...tangible book value per share of Comerica common stock as of June 30, 2025, respectively."

- FITB / CMA S-4 (11/5/2025)

JPM Arbitrarily Uses a Low P/TBV Range and Fails To Account For Fair Value Marks

**...And By The Way, How Is “Direct Express” – The Business CMA Lost and FITB Won Just Before The Merger, With Your Conflicted Chairman Phoning Spence To “Congratulate Him” a Week Before Asking For a Bid – Mentioned Only Once In The Entire S-4<sup>(a)</sup>?...**

## AMERICAN BANKER

*November 5<sup>th</sup>, 2025*

*“That mid-September phone call came just over a week after the two chief executives' previous phone conversation. Farmer had rung Spence to congratulate him on taking over a contract from Comerica, making Fifth Third the financial agent for a U.S. government prepaid debit card program.”*

## ...Finally, About Us

### We Are Not “Lock-In-The-Win and Walk” People

Refer to Section II – we suffered a significant loss, after which the opposing side lost everything



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## II. When We Lost Bad – And The Other Side Lost Everything

# When We Own ~5% of Boston Private in 2021, the Board Runs a Sale Process Nearly as Bad as This One – Handing the Keys to a Preselected, Overvalued, Arrogant Buyer While the CEO Secures a ‘Special’ Arrangement. We Fight It...



## Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST

Written by Svea Herbst-Bayliss

BOSTON, Jan 27 (Reuters) - Investment firm HoldCo Asset Management is challenging Boston Private Financial Holdings Inc's board over its decision to sell itself to SVB Financial for \$900 million, according to two people familiar with the matter.

HoldCo, a 10-year old New York-based investment firm that owns roughly 4.9% of Boston Private, is expressing its concern over the bank's proposed sale by nominating five directors to its eight-member board, the sources said.

The investment firm is concerned that the sale process was not transparent enough, that the proposed price was too low and that the current board, which it blames for the bank's underperformance, would not achieve the best outcome for shareholders, the sources said.

## AMERICAN BANKER

### Low premium in Boston Private deal has big investor howling

By Jim Dobbs

January 06, 2021, 3:53 p.m. EST

Boston Private Financial Holdings is already catching flak from a shareholder for its proposed sale to SVB Financial Group in Santa Clara, Calif.

The \$9.7 billion-asset company agreed on Monday to be sold to the [\\$97 billion-asset SVB for \\$900 million](#). The price represented a 120% premium to Boston Private's tangible book value, making it one of the lowest premiums for a bank with \$5 billion to \$15 billion of assets in the last two years, based on data compiled by Keefe, Bruyette & Woods.

HoldCo Asset Management, which owns 4.9% of Boston Private's stock through a group of managed funds, issued two letters after the deal's announcement. The first letter, addressed to Anthony DeChellis, Boston Private's CEO, and Steve Waters, the company's chairman, claimed that the "price is grossly too low" while seeking more information about the conditions that led to the merger agreement.

"Our primary concern is that, based on comments made on the call and our review of the transaction metrics, it does not appear [Boston Private]... conducted a competitive process to maximize value for shareholders," Vik Ghei and Misha Zaitzeff, HoldCo's co-founders, [wrote in the first letter](#).

## Boston Private Investor Opposes Silicon Valley Bank Merger



HoldCo Asset Management says shareholders should vote against deal following ISS report

04/19/2021 - 18:26 | Written by Banking Exchange staff

An investor in Boston Private Financial Holdings (BPFH) has urged shareholders to reject its proposed merger with SVB Financial Group.

SVB, the parent company of Silicon Valley Bank, announced on January 4, 2021 that it had entered into a definitive merger agreement to acquire BPFH.



HoldCo Asset Management, which owns 4.9% of the shares in BPFH, issued a statement in response to the publication of a "cautionary" report by Institutional Investor Services (ISS) that raised several concerns relating to the transaction process and valuation of the planned deal.

In its statement, HoldCo said: "ISS's rare 'cautionary support' recommendation for the merger gives significant credence to the concerns we have expressed. Further, in its report ISS makes numerous points that would seem to support a vote against the merger."

"We continue to believe that shareholders would be better off under any scenario other than the merger. Shareholders should not vote in favor of a transaction that is the product of a non-existent sales process and highly conflicted negotiations, and that grossly undervalues the company."

## Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan – Senior Reporter, Business Journal

Jan 5, 2021



"One of Boston Private Financial Holdings Inc.'s largest shareholders on Tuesday publicly criticized the company's proposed \$900 million sale to the parent of Silicon Valley Bank, expressing concern that executives are prioritizing themselves over shareholders."

HoldCo Asset Management LP published a letter to Boston Private CEO Anthony DeChellis and chairman Steve Waters taking issue with the deal, which was announced on Monday. HoldCo, a New York fund manager with a focus on bank investments, holds an approximately 4.9% stake in Boston Private (Nasdaq: BPFH), according to the letter..."

## HoldCo's Letters/Presentations

[First Letter  
\(1/5/2021\)](#)

[Second Letter  
\(1/5/2021\)](#)

[Value for BPFH  
Presentation  
\(3/30/2021\)](#)

[Vote Against  
the SVB Merger  
\(4/9/2021\)](#)

## S&P Global

### Market Intelligence

#### HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET

By Rica Dela Cruz  
Market Intelligence

"Boston Private Financial Holdings Inc. shareholders HoldCo Opportunities Fund III LP, VM GP VII LLC, HoldCo Asset Management LP, VM GP II LLC, Vikaran Ghei and Michael Zaitzeff urged co-shareholders to vote against the company's pending deal with Santa Clara, Calif.-based SVB Financial Group..."

In a proxy statement, the shareholders said they strongly oppose the company's merger proposal, as well as the compensation proposal and adjournment proposal connected to the merger agreement. The merger undervalues Boston Private and is "ill-advised" and not in the best interests of the company's shareholders, according to the shareholders."

## ...And We Almost Stop It...

BOSTON  
BUSINESS JOURNAL

### Boston Private delays vote; Silicon Valley Bank deal hangs in balance

By Greg Ryan – Senior Reporter, Boston Business Journal  
Apr 28, 2021

Boston Private Financial Holdings Inc. is giving itself another week to win enough shareholder votes to secure approval for its sale to [Silicon Valley Bank](#)'s parent, a transaction that has been fought tooth-and-nail by an activist investor.

Boston Private (Nasdaq: BPFH) shareholders were to vote Tuesday morning on the sale to Silicon Valley Bank, a deal valued at about \$900 million when it was announced in January. But Boston Private adjourned the virtual meeting without a final result, scheduling a follow-up meeting for May 4 at 9 a.m.

ISS ▶

**...a market check or limited auction could have provided more comfort to shareholders, particularly given the fact that the sales process, as described in the proxy, leaves the impression that the company was not as responsive to outreach...**

**...The dissident [HoldCo] points to DeChellis' employment agreement with SIVB and the significant retention bonuses to other BPFH executives as evidence that BPFH favored SIVB as a potential acquiror."**

- ISS Special Situations Research, Boston Private Financial Holdings, Inc. (BPFH): Proposed Acquisition by SVB Financial, Inc. (SIVB) (4/14/2021)



GLASS LEWIS

*"With respect to process, HoldCo argues that the board did not conduct a comprehensive and competitive sale process and appears to have ignored inbound interest from other potential counterparties, including a party offering a higher price than what SVB was offering at the time, in favor of entering into exclusive negotiations with SVB... HoldCo also expresses concern that there were conflicts of interest in the sale process, including on the part of Boston Private CEO Anthony DeChellis and Boston Private's financial advisor Morgan Stanley.*

***HoldCo believes Mr. DeChellis may have had an incentive to favor SVB in merger negotiations as he will continue in an executive position with SVB that offers the potential to earn significantly more than he did as the CEO of the Company.***

***In considering the process leading to the proposed transaction, as a starting point, we generally believe that shareholders are best served by an open sale process designed to solicit bids from all interested parties.*** Here, we see that the proposed transaction with SVB follows a closed sale process through which the Boston Private board does not appear to have solicited any alternative parties prior to entering into a definitive transaction agreement with SVB. ***While Boston Private did receive unsolicited approaches from at least two alternative parties beginning in September 2020 regarding their interest in a potential acquisition of the Company, it did not invite either of these parties to participate in a sale process."***

- Glass Lewis Proxy Paper, Boston Private Financial Holdings, Inc. (4/16/2021)

# ...And On The Brink, SVB Financial Threatens To Walk – Throws Out Scary “Best and Final” Language That Lacks The Legal Teeth It Seems To Have; We Call The Bluff, Expect Higher Bids – The Arbs Fold, and We Lose – Bad...



## SVB FINANCIAL GROUP CONFIRMS ANNOUNCED PURCHASE PRICE FOR BOSTON PRIVATE IS ‘BEST AND FINAL’

**SANTA CLARA, Calif. — APRIL 27, 2021** — On April 27, 2021 Boston Private Financial Holdings, Inc. (“Boston Private”) (NASDAQ: BPFH) adjourned its special meeting of shareholders until May 4, 2021 to solicit additional votes in support of the merger between Boston Private and SVB Financial Group (“SVB”) (NASDAQ: SIVB). To provide clarity to Boston Private shareholders, SVB is confirming it will not increase the purchase price if Boston Private shareholders do not approve the transaction at the adjourned meeting.

## M&A

## Boston Private shareholders approve sale to SVB Financial

By **JIM DODDS**

May 04, 2021, 4:45 p.m. EDT

Shareholders of Boston Private Financial Holdings have approved the company's pending sale to SVB Financial Group in Santa Clara, California.

The \$10.5 billion-asset Boston Private said in a press release Tuesday that it secured enough votes to move ahead with the [\\$900 million](#) sale to the [\\$142 billion-asset SVB](#). The company did not report the results, though it needed approval, under Massachusetts law, from two-thirds of its outstanding shares to proceed.

Boston Private initially planned to hold the vote in late April but was forced to delay it in order to collect more approvals.

HoldCo Asset Management, a New York investor that owns about 4.9% of Boston Private's shares, had opposed the deal, arguing that the seller failed to consider other potential buyers and did not attract an acceptable price.

## Boston Private Shareholders Approve Sale to Silicon Valley Bank

Asia Martin, Reporter, [Wealthmanagement.com](#)  
May 5, 2021

Despite the public protests of a large investor, shareholders overwhelmingly approved the sale, slated to close this summer.

Despite a challenge from a [disgruntled](#) investor, Boston Private Financial Holdings' shareholders on Tuesday approved the firm's sale to SVB Financial Group for \$900 million.

In a preliminary count, some 89% of the shareholder ballots cast were in favor of the sale, according to an announcement.

“We are excited about our progress toward completing the transaction and believe that the combined company will be well-positioned to provide an enhanced experience for clients and deliver long-term value for shareholders,” said Anthony DeChellis, CEO and president of Boston Private, in a statement.



## ...But Were We Wrong?

# FT SVB Financial Group + Add to myFT Subject Indap MARCH 13 2023

## The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management saw it coming.

In January 2021, Silicon Valley Bank [announced it was acquiring](#) Boston Private, a listed wealth manager. The deal offered Boston Private \$2.10 per share in cash and 0.0228 in Silicon Valley Bank shares, the latter being worth just under \$9 per share at the time of the January 2021 announcement.

HoldCo, which owned 5 per cent of Boston Private at the time, argued in March 2021 that Boston Private shareholders should vote down the deal; among other reasons, it said SVB shares were vastly overvalued and liable to come back to earth. With the latest news from the weekend, it is worth reviewing some interesting slides from their [publicly shared deck](#) at the time.

Here HoldCo says SVB got the halo of being a tech stock, not a bank stock:

**We believe SVB took advantage of a temporary valuation disconnect created by the global pandemic**

- Prior to the Covid pandemic, SVB and BPFH traded at comparable P/E valuations
- In 2019, BPFH traded at 12.3x NTM EPS while SVB traded at 11.3x NTM EPS
- However, the pandemic caused investors to shift away from bank stocks due to fears surrounding the credit worthiness of borrowers in hard-hit markets and industries
- We believe BPFH suffered for two reasons:
  - 1 BPFH operates in some of the most densely populated markets in the U.S., which are more susceptible to the virus impact
  - 2 BPFH management committed to what we view as an absurdly aggressive and costly growth strategy instead of returning excess capital to shareholders
- On the other hand, we believe SVB disproportionately benefited due to its ties to the technology industry, a sector that now faces valuation headwinds
- Due to these factors, SVB and BPFH's valuations disconnected, with SVB trading at more than double its 2019 P/E multiple

**Pandemic Stock Price Performance: 1/1/2020 to 1/4/2021**

Category	Performance (%)
SVB	+52%
S&H, U.S. Bank Index	+17%
BPFH	-31%

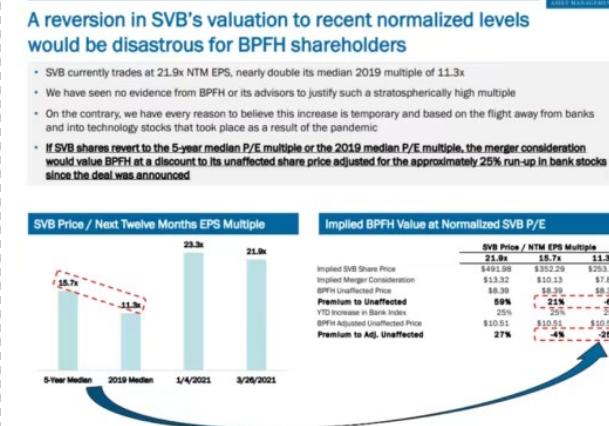
**Price / Next Twelve Months EPS Multiple**

Time Point	SVB P/E	BPFH P/E
5-Year Median	15.7x	14.7x
2019 Median	11.3x	12.3x
1/4/2021	23.3x	12.8x

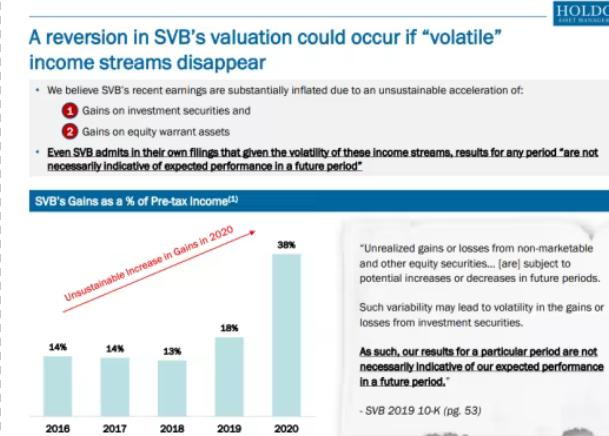
100% increase in P/E

Source: Financial Times, [The activist hedge fund who warned early about Silicon Valley Bank](#) (5/13/2023).

HoldCo also said SVB could revert quickly to its previous valuation:



Here, HoldCo points out that SVB's P&L unusually benefited from its investments in soaring tech companies:

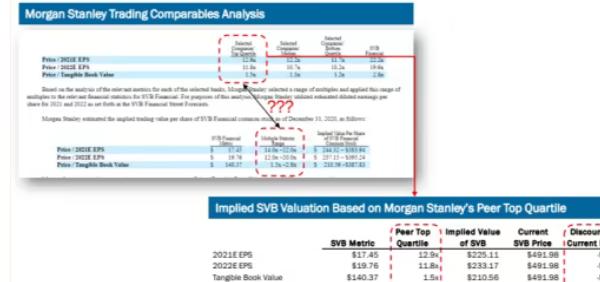


HoldCo argued that Morgan Stanley, in its fairness opinion to the Boston Private board of directors, juiced the valuation of SVB to make the merger consideration more favourable:

Even Morgan Stanley's fairness opinion for BPFH indicates that SVB is nearly 60% overvalued

In its fairness opinion, Morgan Stanley's trading comparables analysis inexplicably utilizes a multiple range to value SVB that is meaningfully higher than even the top quartile of its peer group

- If we apply the top quartile valuation multiples to SVB's metrics, we derive a valuation that is approximately 60% lower than where SVB currently trades



Alas, the campaign did not work. Boston Private shareholders voted to approve the deal. And in the six months between the acquisition's announcement and closing, SVB shares rallied 46 per cent. The aggregate deal value for Boston Private jumped from \$900m to \$1.2bn as a result. SVB's market capitalisation on the closing date of July 1, 2021 was \$31bn, so Boston Private shareholders received roughly three per cent of the pro forma SVB. **SVB stock price during Boston Private acquisition process**





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### III. Requested Additional Disclosures for the S-4

## Topic #1: “Background on Mergers” Disclosure

Comerica should expand and revise the “Background of the Mergers” section of the S-4 to provide a more complete and transparent chronology of the events leading up to the Fifth Third transaction. Specifically, we believe the disclosure should:

- 1 Include reference to HoldCo’s July 28, 2025, [presentation](#) to Comerica’s Board and management outlining strategic alternatives and governance concerns, which we believe may have been a catalyst for the Board’s subsequent decision to explore a sale.
- 2 Incorporate mention of the September 2, 2025, Wall Street Journal article stating that:
  - “If Comerica doesn’t pursue a sale, HoldCo expects to nominate around five directors to the company’s 11-person board when the window opens, likely in December, according to people familiar with the matter.”
- 3 Replace or supplement vague timeframes such as “In the Summer of 2025” with specific dates and descriptions of each relevant Board or management meeting, including:
  - The date on which the Board first discussed strategic alternatives and potential responses to shareholder pressure.
  - The date and substance of any Board meetings or discussions with J.P. Morgan and other advisors regarding a possible sale process.
  - The date on which the Board formally authorized Comerica’s senior management to begin exploring a merger or business combination and to engage with potential counterparties.

The current “Background of the Mergers” section omits key context surrounding HoldCo’s public activism and pressure campaign, which we believe influenced the Board’s timing and decision to pursue a sale and, irrespective of our view, is a material event that shareholders should know about.

- We believe the omission of HoldCo’s presentation and the WSJ article creates an incomplete narrative, suggesting that the sale process arose organically rather than in response to external shareholder pressure.
- By using vague terms like “Summer of 2025,” we believe the disclosure obscures the precise sequence of events leading up to the Board’s decision and minimizes the influence of activist pressure on management’s actions.
- We believe full transparency on the chronology and motivations behind the decision to pursue a sale is critical for shareholders to evaluate whether:
  - Comerica’s Board was acting to maximize shareholder value, or
  - CEO Curtis Farmer and senior management were motivated primarily by self-preservation — seeking a quick sale to a “preferred buyer” that would safeguard Mr. Farmer’s position and compensation rather than pursuing the highest-value outcome for shareholders.
- Without inclusion of these key details, we believe the S-4’s background narrative fails to fairly present the true circumstances under which Comerica initiated the merger discussions and deprives investors of material context necessary to assess the integrity and independence of the sale process.

## Topic #2: “Background on Mergers” Disclosure

Comerica should provide information regarding Institution A, its proposals, and Comerica’s engagement with this Institution A, including

- 1 The identity of Institution A (or, at a minimum, sufficient identifying information – such as asset size, geographic footprint, and approximate number of branches – to allow shareholders to deduce its identity).
- 2 The timing and substance of Institution A's proposals to acquire Comerica, and whether these proposals were provided at the request of Comerica or not.
- 3 The key financial and structural terms of each proposal (e.g., consideration type, valuation range, implied premium, and key conditions).
- 4 Whether Comerica or its advisors engaged with or corresponded with Institution A, and the specific details of each such interaction – including whether Institution A provided any feedback on its proposals, whether Comerica engaged with Institution A following receipt of those proposals, whether Institution A reached out after submitting its proposals, whether any non-disclosure agreement (NDA) was executed, what diligence access was offered, and why Institution A was not pursued further.

The S-4 states that Institution A submitted two proposals to acquire Comerica, but the identity of the institution remains undisclosed.

- Stockholders cannot evaluate the fairness of the Fifth Third merger – or the credibility of the Board’s process – without knowing who the competing bidder was.
- Identifying Institution A allows shareholders to assess:
  - The institution’s financial capacity, regulatory posture, and track record in large bank integrations.
  - Whether it has recently completed significant acquisitions that might have limited its ability to raise capital or obtain regulatory approval.
  - Its realistic potential as an alternative acquirer if the Fifth Third deal is voted down.
- The omission of Institution A’s identity, the terms of its proposals, and the circumstances surrounding these proposals prevents investors from judging whether Comerica’s Board genuinely considered a credible proposal or simply favored its preferred bidder.
- The identity and profile of Institution A are therefore material to a reasonable shareholder’s voting decision, as they directly bear on whether the Comerica-Fifth Third transaction represents the best available alternative.
- Understanding whether, and in what manner, Comerica engaged with Institution A – as well as Institution A’s efforts to engage Comerica – is important information. It would allow investors to assess whether Comerica sought to maximize value, the seriousness of Institution A’s proposal, and whether Institution A was likely to improve its proposal or respond favorably to a counterproposal.

## Topic #3: “Background on Mergers” Disclosure

We believe more detailed disclosure is needed pertaining to the proposals offered by Institution A:

- 1 Comerica should disclose the initial and revised purchase prices offered by “Institution A,” including the exchange ratio or implied valuation range discussed in each instance.
- 2 The S-4 should also specify any employment or compensation terms offered or discussed with Curtis Farmer in connection with the proposed merger, including whether Institution A contemplated his retention, post-transaction title, or incentive structure in the combined company.
- 3 Additionally, Comerica should confirm that the revised proposal from Institution A was unsolicited, as implied by the current disclosure:

“In September 2025, the Chief Executive Officer of Financial Institution A verbally proposed to Mr. Farmer a potential all-stock merger transaction between Financial Institution A and Comerica. Thereafter, the Chief Executive Officer of Financial Institution A verbally communicated a revised proposal to merge with Comerica in an all-stock transaction.”

- 4 Comerica should explain (i) why the company did not pursue further diligence or negotiation given that a credible public-market acquirer made multiple proposals; and (ii) whether J.P. Morgan or the Board evaluated the proposal using any valuation benchmarks or fairness metrics prior to its rejection.

Without these additional disclosures, shareholders cannot fully evaluate whether Comerica and its advisors maximized value through a competitive process or prematurely dismissed a potentially superior proposal or an inferior proposal that was likely to lead to a superior proposal.

- The involvement of Institution A's CEO and the multiple communications described suggest a credible interest that could have yielded a higher price or better merger economics.
- Furthermore, any discussion of Curtis Farmer's potential role or compensation in the go-forward company is directly relevant to assessing conflicts of interest that could have influenced the Board's decision-making, particularly given his role in leading the negotiations.
  - Full disclosure of these terms is essential for shareholders to evaluate whether management and J.P. Morgan steered the process toward Fifth Third at the expense of broader market value.

## Topic #4: “Background on Mergers” Disclosure

We believe much more detailed disclosure is needed regarding the initial “marketing process” (if one can be said to have occurred) as described in the following passage:

“Comerica’s financial advisor and senior management engaged in exploratory conversations with potentially interested parties, including another financial institution that we refer to as ‘Financial Institution A,’ regarding a potential business combination transaction involving Comerica. Other than as noted below, these discussions did not advance beyond the preliminary stage or result in any specific proposals or provision of diligence materials.”

It appears that neither Comerica’s senior management nor J.P. Morgan ran a robust, competitive outreach process designed to maximize value for shareholders. We believe the current disclosure is vague and incomplete. The S-4 should therefore clarify:

- ① **Initiation Source:** Whether the “exploratory conversations with potentially interested parties” were initiated by Comerica and J.P. Morgan or were reverse inquiries that occurred only after HoldCo’s July 28, 2025 [presentation](#) and the subsequent September 2<sup>nd</sup> WSJ article.
- ② **List of Potential Buyers and Dates of Conversations:** The identity of each potential acquirer contacted at this stage, the dates of each of these conversations, and the parties to these discussions.
- ③ **FITB Contact Confirmation:** Whether Fifth Third was contacted during this stage; if not, an explanation for the omission.
- ④ **Marketing Materials:** Confirmation that J.P. Morgan did not prepare or circulate any data room materials, confidential information memorandum, or marketing deck to potential acquirers.
- ⑤ **Process Mechanics:** A detailed description of any NDAs executed, the number of counterparties considered, the diligence access granted (if any), and a clear description of what was discussed in these meetings and whether bid proposals were solicited.

Shareholders must understand whether Comerica’s board and its advisor fulfilled their fiduciary duty to run a fair and value-maximizing process.

- The current disclosure suggests that management and JPM may have steered the company toward a preferred buyer — FITB — without a robust market check.
- Without transparency about the outreach process, identities of the parties that were subject to outreach and with whom conversations were had, initiation source, and diligence structure, we believe investors cannot accurately assess whether the transaction price reflects true market value or whether the process was tailored to deliver a predetermined outcome.

## Topic #5: “Background on Mergers” Disclosure

We believe more detailed disclosure is needed to understand the extent to which Comerica’s Board of Directors and J.P. Morgan sought to understand the bidding capacity of and fully engage with Institution A:

- 1 Comerica should confirm that, after receiving a bid from “Institution A,” neither J.P. Morgan nor Comerica’s management made any effort to (i) request a revised or improved offer from “Institution A,” nor (ii) place Institution A in direct competition with Fifth Third – or any other potential acquirer – to generate a bidding dynamic designed to maximize value for Comerica shareholders.
- 2 The S-4 should also clarify whether Comerica or J.P. Morgan performed any comparative valuation analysis or structured a process to solicit best-and-final offers following receipt of Institution A’s proposal. If no such process was undertaken, the disclosure should explicitly state this fact and provide the rationale for not doing so.

This disclosure goes to the heart of whether Comerica’s board, under the guidance of its financial advisor, conducted a fair, competitive process consistent with their fiduciary duties.

- The apparent absence of any follow-up engagement with a bidder who made an offer – combined with the lack of evidence that J.P. Morgan sought to create competition between bidders – suggests a process engineered to favor Fifth Third rather than one designed to maximize shareholder value.
- Shareholders cannot make an informed voting decision without understanding whether a potential bidding war was affirmatively discouraged and why the Board failed to capitalize on seemingly clear market interest that we believe could have yielded superior consideration.

## Topic #6: “Background on Mergers” Disclosure

Comerica should confirm that September 18, 2025 was indeed the first date on which Fifth Third (FITB) was contacted regarding a potential transaction and provide a clear explanation of why Conflicted Chairman Curtis Farmer, rather than J.P. Morgan (as financial advisor) or an independent director of the Comerica Board, initiated that outreach.

- The S-4 currently states:

“On September 18, 2025, Mr. Farmer called Mr. Spence and indicated to Mr. Spence that the Comerica board of directors was exploring a potential strategic transaction and inquired as to whether Fifth Third would be prepared to pursue a potential transaction.”

- Given that Mr. Farmer stands to receive substantial change-in-control compensation and potential post-merger employment or incentive arrangements, his decision to personally initiate contact with Mr. Spence raises questions about the independence and objectivity of the process.
  - Comerica should therefore disclose (i) who authorized Mr. Farmer’s outreach, (ii) whether J.P. Morgan or the Board discussed alternative approaches (such as having J.P. Morgan or the Lead Independent Director make initial contact or the formation of a special independent committee of the board to negotiate directly with a potential buyer such as Fifth Third), and (iii) any contemporaneous discussion of Mr. Farmer’s potential conflict of interest at the Board level.

The initiation of merger discussions by a Conflicted Chairman, rather than the company’s advisor or an independent director, calls into question whether the sale process was structured to maximize shareholder value or pre-engineered to deliver a specific outcome favorable to management.

- We believe understanding who authorized Mr. Farmer’s outreach, why he was authorized to reach out despite having a conflict of interest with respect to a potential transaction, whether his conflicts were discussed or addressed by the board through the formation of a special committee or otherwise, is essential for shareholders to evaluate whether Comerica’s process met fiduciary standards of care, loyalty, and independence.
- Understanding whether September 18, 2025 was in fact the first time any potential transaction is discussed between Comerica and Fifth Third is important for shareholders in assessing the nature and seriousness of the prior buyer outreach that Comerica claims it undertook.

## Topic #7: “Background on Mergers” Disclosure

Comerica should detail which individuals and/or parties were present (whether J.P. Morgan, attorneys, or an independent director of Comerica) during Mr. Farmer’s September 18, 2025 phone call with Fifth Third CEO Mr. Spence, or during the in-person meeting in Dallas on September 19, 2025.

- Comerica should also provide a complete list of all attendees (if any) at both meetings and indicate whether minutes, summaries, or contemporaneous notes were prepared or circulated to the Comerica Board.
- **Further, Comerica should provide substantially more detailed disclosure regarding what was actually discussed between Mr. Farmer and Mr. Spence during those conversations – particularly:**
  - 1 Whether any aspects of Mr. Farmer’s post-transaction employment, title, or compensation were discussed, either explicitly or implicitly.
  - 2 Whether any preliminary economic terms (e.g., exchange ratio ranges, relative valuations, or price indications) were conveyed or negotiated.
  - 3 Whether any corroborating participants or witnesses (beyond the two CEOs) can substantiate the substance and tone of these discussions.
  - 4 Given Mr. Farmer’s personal financial stake in the merger outcome, Comerica should also explain why the Board authorized these CEO-to-CEO discussions despite the conflicts of interest of Mr. Farmer.
- Relevant S-4 Disclosure:

“The following day, Mr. Spence and Mr. Farmer met in Dallas, Texas to discuss a potential strategic transaction, including the value creation opportunities in a potential transaction, the complementarity of the two companies’ lines of business and the compatibility of the companies’ respective cultures. Mr. Farmer and Mr. Spence also discussed the relative growth of the largest U.S. banks compared to U.S. regional banks, the current bank regulatory environment and their views on their respective businesses. At the conclusion of this meeting, Mr. Spence indicated to Mr. Farmer that he would update members of the Fifth Third board of directors on their discussions. Later that day Fifth Third asked Goldman Sachs to assist Fifth Third in its evaluation of a potential acquisition of Comerica.”

## Topic #7: “Background on Mergers” Disclosure (cont'd)

This period appears to have been a pivotal moment in the negotiation process — yet there is no indication that Comerica’s advisor or independent directors were present to oversee or validate the content of the discussions.

- Given the magnitude of potential personal benefits accruing to Mr. Farmer under a change-in-control, these unsupervised meetings create significant conflict-of-interest concerns.
- Detailed disclosure of the meeting participants, topics, and any discussion of compensation or economics is essential for shareholders to determine whether Comerica’s sale process was appropriately supervised and aligned with fiduciary duties, or whether it was effectively driven by a single conflicted executive rather than by an independent, Board-directed process designed to maximize value.

## Topic #8: “Background on Mergers” Disclosure

We believe Comerica should provide a substantially more detailed explanation of the negotiation that resulted in the proposed exchange ratio “whereby Comerica stockholders would receive at least 1.8663 shares of Fifth Third common stock for each share of Comerica common stock (with the final exchange ratio to be determined following due diligence).”

Specifically, Comerica should disclose:

- 1 The detailed range of potential exchange ratios and implied price ranges that Fifth Third initially communicated as part of its verbal and subsequent written proposals.
- 2 Whether Comerica or J.P. Morgan made any counterproposals or sought to negotiate a higher exchange ratio following those initial discussions.
- 3 What Fifth Third conveyed had, whether in due diligence or otherwise, been treated as sufficient justification for proceeding with the acquisition at the very bottom of the exchange-ratio range.
- 4 Whether Comerica or J.P. Morgan re-engaged with Institution A or any other potential acquirer following Fifth Third’s preliminary indication, to test the market or create a competitive bidding dynamic.
- 5 Whether Comerica negotiated any material economic term of Fifth Third’s proposal — and, if so, precisely which terms were the subject of negotiation.

These disclosures are necessary for shareholders to evaluate whether the 1.8663 ratio was the product of arm’s-length negotiation or a predetermined anchor that reflected a process tilted toward Fifth Third rather than designed to maximize value for Comerica shareholders.

- The exchange ratio is the core economic term of the merger and the principal determinant of shareholder value. The range of exchange ratios that Fifth Third proposed likely signals where it was prepared to negotiate, and understanding the specific terms within that range is important for shareholders in assessing whether meaningful negotiations were likely to succeed.
- If Comerica did not pursue further negotiations (including making counter-offers) or explore competitive alternatives after receiving Fifth Third’s preliminary proposal, that would suggest it failed to maximize value or run a real market check, and instead conducted a process tilted toward a management-friendly buyer.
- Detailed disclosure of the exact terms offered by Fifth Third, negotiation mechanics, valuation rationale, and any competing interest from Institution A or others is essential for shareholders to assess whether Comerica’s Board and J.P. Morgan fulfilled their fiduciary duty to obtain the highest value reasonably available. Without this information, investors are left unable to evaluate whether the transaction terms reflect a negotiated premium or merely management’s preferred outcome.

## Topic #9: Curtis Farmer's Compensation

Comerica should provide detailed disclosure regarding the negotiation process of the CEO Letter Agreement between Curtis Farmer and Fifth Third, including:

- 1 A chronological timeline of the negotiation process, from initial discussions through execution of the agreement.
- 2 A complete list of all parties on Comerica's side involved in the negotiation, including:
  - Curtis Farmer himself.
  - Any independent directors of Comerica who reviewed or approved the arrangement.
  - J.P. Morgan and any other financial or legal advisors who participated.
  - Outside compensation consultants or counsel who advised the Board.
- 3 Disclosure of what compensation arrangements Institution A (the other potential bidder) offered or discussed with Mr. Farmer, if any, and whether Comerica or J.P. Morgan analyzed how those terms compared to Fifth Third's offer.
- 4 Any comparative market analysis of CEO retention, change-in-control, or transition packages conducted by Comerica, J.P. Morgan, or its advisors to assess the reasonableness of the compensation granted to Mr. Farmer by Fifth Third.
- 5 A clear explanation of whether Comerica's independent directors reviewed and approved Mr. Farmer's negotiations with Fifth Third, and whether any independent committee considered potential conflicts of interest arising from his personal financial arrangements.

The available record suggests to us that Mr. Farmer's personal compensation negotiations occurred alongside a rushed, non-competitive sale process that resulted in Fifth Third acquiring Comerica at a discounted valuation.

- The size and timing of Mr. Farmer's compensation package strongly indicate a potential conflict of interest – namely, that Fifth Third effectively “overpaid” the CEO to secure a lower purchase price for shareholders.
- From Fifth Third's perspective, paying an inflated package to Mr. Farmer would appear economically rational if it produced a cheaper acquisition price overall.
- Shareholders therefore need transparency into:
  - When and how the compensation was negotiated.
  - Who represented Comerica's shareholders in those discussions.
  - Whether Comerica's advisors conducted any independent benchmarking or reasonableness testing of Mr. Farmer's package against market norms or competing bidders.
- Without this information, shareholders cannot fully assess whether Mr. Farmer's seemingly self-interested negotiations tainted the sale process or whether Comerica's Board fulfilled its fiduciary duty to ensure the highest value for CMA and its shareholders.

## Topic #10: Curtis Farmer's Compensation

Provide comprehensive disclosure of all compensation arrangements between Comerica CEO Curtis Farmer and Fifth Third, including the full (redacted) text of the CEO Letter Agreement referenced in the S-4. Specifically, the S-4 should include:

- 1 The complete CEO Letter Agreement — with redactions limited solely to personally identifiable information — so that shareholders may review the full scope of the negotiated terms.
- 2 A clear, year-by-year compensation table running from the current year through Mr. Farmer's age 72 (the age through which he will be nominated to the Fifth Third board). This table should mirror the structure of the "Farmer Compensation Appendix" and provide, for each year, a categorical breakdown of every compensation component.
- 3 Clarifications on the issues identified in the footnotes to the "Farmer Compensation Appendix," including:
  - Whether it is contemplated — explicitly or implicitly — that Mr. Farmer will continue as Vice Chairman beyond the initial one-year employment period, that Fifth Third will pay him board fees over the full 10-year period, and that the disclosed \$8.75 million in annual compensation will extend beyond the first two years.
  - Detail regarding the timing, valuation methodology, and vesting of the CMA Stock Options, CMA RSU Awards, and CMA PSU Awards outside of a termination scenario.
  - A clear explanation of whether the approximately \$10 million tax make-whole is payable even if Mr. Farmer is not terminated early by Fifth Third.
  - A reconciliation of the \$35.1 million change-of-control payment disclosed in Comerica's March 2025 annual proxy statement with the \$42.5 million payment disclosed on page 114 of the S-4.
  - Clarification on when the \$10.6 million "DC Amount" becomes payable — for example, whether it is triggered after the one-year employment period, upon cessation of board service, or only in connection with a termination event.

The merger consideration appears undervalued relative to Comerica's intrinsic worth, while Mr. Farmer is set to receive a substantial personal compensation package with Fifth Third — creating an evident conflict of interest in our view.

- The S-4's current disclosure is highly confusing and incomplete, making it virtually impossible for shareholders to fully discern the total value and timing of compensation Mr. Farmer stands to receive.
- Full transparency is necessary for shareholders to evaluate whether Comerica's CEO prioritized personal financial gain over maximizing shareholder value.
- By providing the full letter and a clear, quantitative breakdown of each compensation element through the expected term of service, investors can properly assess:
  - The true magnitude of Mr. Farmer's package.
  - How it compares to standard market practice.
  - Whether these incentives may have influenced his support for Fifth Third's offer rather than pursuing a higher-value alternative.
- Absent this disclosure, the S-4 leaves shareholders unable to fully understand the scope of Mr. Farmer's financial incentives, undermining confidence in the fairness of the transaction and the independence of Comerica's sale process.

## Topic #11: Curtis Farmer's Compensation

We believe Comerica should provide clear disclosure regarding its authority and ability to modify or deny Curtis Farmer's go-forward compensation package in the event that shareholders reject the following proposal:

"A proposal to approve, on an advisory (non-binding) basis, the merger-related compensation payments that will or may be paid to Comerica's named executive officers in connection with the first merger (the 'Comerica compensation proposal')."

Specifically, the S-4 should:

- ① Explain what contractual rights Comerica retains, if any, to amend, terminate, or block Mr. Farmer's compensation or severance arrangements set forth in the CEO Letter Agreement with Fifth Third.
- ② Clarify whether the CEO Letter Agreement is binding upon execution of the merger agreement or remains subject to conditions, approvals, or rights of modification by Comerica's Board prior to closing.
- ③ Describe what "privity" Comerica maintains with respect to the agreement — i.e., whether Comerica is a formal party to the Letter Agreement or otherwise has the ability to influence or veto its terms.
- ④ Explain what happens if shareholders vote against the non-binding compensation proposal:
  - Can Comerica's Board intervene to renegotiate or nullify the agreement?
  - Would Fifth Third be entitled to proceed regardless of shareholder opposition?
  - Does Comerica retain any fiduciary leverage to protect shareholders from excessive or conflicted executive payouts?

The Comerica compensation proposal gives shareholders an opportunity to express disapproval of executive payouts tied to the merger, yet the S-4 does not explain whether such a vote has any practical effect on Curtis Farmer's compensation arrangements.

- If the vote is purely advisory and the Board lacks contractual authority to alter the agreement, we are concerned shareholders may be misled into believing they can influence the outcome when in fact the pay package is guaranteed.
- Given that Mr. Farmer appears to have negotiated a highly favorable compensation arrangement while steering the company toward an undervalued sale to his preferred bidder, it is crucial to know whether Comerica's Board can act to protect shareholders from that conflict if investors reject the proposal.
- Transparent disclosure on this point will allow shareholders to understand whether their vote carries any real consequence and whether the Board retains the ability — or willingness — to enforce fiduciary discipline over Mr. Farmer's pay in light of concern over conflicts of interest.

## Topic #12: Financial Modeling

Provide full transparency into the Comerica Board's decision-making process for hiring J.P. Morgan as financial advisor, including:

- 1 **Selection Process:** How many other investment banks were contacted, which firms provided proposals, and what comparative fee and scope structures were offered.
- 2 **Scope Evaluation:** The basis for determining J.P. Morgan's scope of work versus other banks, including whether alternative advisors proposed broader sale-process mandates (e.g., outreach, NDAs, or auction management).
- 3 **Fee Arrangement:** Complete detail on the \$75 million engagement fee – how it was negotiated, benchmarked against market comparables, and justified relative to alternative proposals or reduced process scope.

There appear to be material deficiencies in J.P. Morgan's advisory process and potential alignment issues with CMA management and the deal terms:

- **No broad auction:** There appears to have been a lack of solicitation of multiple indications of interest or executed NDAs with multiple potential buyers.
- **Management-driven outreach:** CEO Curtis Farmer, despite conflicts of interest, appears to have personally contacted one preferred bidder (Fifth Third) rather than allowing an independent, competitive process.
- **Limited engagement with Institution A:** We see no evidence J.P. Morgan, senior management or any other advisor encouraged or facilitated a higher competing bid or any structured bid-counterbid dynamic.
- **Rushed timeline:** The transaction appears to have been executed in 17 days – clearly insufficient time to market a \$10 billion bank – suggesting the sale was directed towards CMA's preferred buyer, FITB.
- **Flawed analytical work:**
  - No disclosure of an evaluation of earn-back periods for tangible book-value dilution – an essential metric in bank-merger economics.
  - What appears to be inadequate treatment of interest-rate swap impacts, which materially affect Comerica's normalized earnings, resulting in an artificially depressed valuation on a price-to-earnings (P/E) ratio.
  - Questionable peer-group valuation analysis, with price-to-tangible book value (P/TBV) apparently calculated without normalizing tangible book values for embedded interest-rate marks – a methodological flaw that likely undervalued Comerica's standalone position and made the Fifth Third offer appear disproportionately attractive.
- **Disproportionately High Fees:** J.P Morgan's \$75 million fee seems disproportionately high relative to the truncated scope and duration of work performed, raising concerns that the Board did not run a proper procedure to hire its financial advisor.

## Topic #13: Financial Modeling

Provide a comprehensive breakout and justification of the \$1.3 billion one-time pre-tax restructuring charge referenced in the S-4, including:

- ① **Underlying Assumptions and Methodology:** How Comerica's Board determined the \$1.3 billion figure, including categories of expected cost (severance, technology integration, branch consolidation, advisory and legal fees, contract terminations, etc.).
- ② **Detailed Build-Up:** A quantitative table or schedule showing the components of the \$1.3 billion total and key drivers behind each item.
- ③ **Advisory Review:** What specific analysis J.P. Morgan performed to evaluate and confirm that this assumption was appropriate.

The S-4 states that "Fifth Third's board of directors and Comerica's board of directors... included an estimated one-time pre-tax restructuring charge equal to approximately \$1.3 billion, to be incurred at the completion of the mergers."

- A \$1.3 billion charge on a ~\$10.9 billion transaction (~12% of deal value) seems extraordinarily high – especially given we believe that larger bank mergers typically realize lower restructuring costs as a percentage of deal size due to scale efficiencies.
- An inflated assumption would artificially depress Comerica's implied valuation.
- Conversely, if accurate, such a large charge raises concerns about:
  - Excessive executive severance or change-in-control payouts.
  - Disproportionate fees to third-party advisors or consultants.
  - Other extraordinary costs that would unduly erode shareholder value.
- A \$1.3 billion restructuring-charge assumption has significant valuation implications:
  - If overstated, it artificially understates Comerica's standalone and deal value, making the merger appear more favorable to Fifth Third.
  - If accurate, it suggests that excessive severance payments, advisor fees, or other atypical costs are being incurred – potentially reflecting overly generous executive arrangements or unusual third-party expenses that unfairly erode shareholder value.

## Topic #14: Financial Modeling

Provide full disclosure of all analysis conducted by Comerica's Board of Directors and J.P. Morgan regarding "earn-back period" metrics, including:

- 1 Comparative Evaluation:** How Fifth Third's proposal compared to Institution A and other potential bidders based on tangible book value (TBV) dilution and earn-back period analysis.
- 2 Comparable Transactions:** All benchmarking performed by J.P. Morgan on earn-back periods in precedent bank mergers to determine what is typical in large regional bank transactions.
- 3 Pricing Framework:** J.P. Morgan's analysis of:
  - The implied price Fifth Third could have paid under standard earn-back assumptions (e.g., under 3-year earn-back period).
  - The price range other potential acquirers (including Huntington and PNC) could have supported based on those same earn-back parameters.
- 4 Supporting Analysis:** An overview of any internal materials, schedules, or valuation models J.P. Morgan prepared quantifying earn-back sensitivity or comparing Fifth Third's proposal to historical norms.

In bank M&A, earn-back period is the primary valuation benchmark – measuring how long it takes the acquirer to "earn back" the tangible book value dilution resulting from merger-related charges.

- Astonishingly, the Fifth Third investor presentation dated October 6, 2025, shows "No TBV dilution" – i.e., zero years of earn-back – implying that Fifth Third acquired Comerica at an unusually low price.
- By comparison, a 3-year earn-back period – the typical threshold for large regional bank mergers – would have produced an implied purchase price well above \$100 per share (as shown in pages 29–35 of [HoldCo's analysis](#)).
- If neither Comerica's Board nor J.P. Morgan performed or disclosed an earn-back analysis, we believe:
  - It would deprive shareholders of the most fundamental valuation context used in every major bank merger.
  - It could evidence a failure of fiduciary duty and advisory negligence in evaluating Fifth Third's offer relative to peers.
- In short, we believe the absence of this analysis either misleads shareholders into approving an undervalued transaction or demonstrates a critical omission by Comerica and J.P. Morgan in assessing fair value.

## Topic #15: Financial Modeling

Provide complete disclosure of all analyses performed by Comerica and J.P. Morgan regarding adjustments to price-to-tangible-book-value (P/TBV) multiples for interest-rate marks on both the securities and loan portfolios, including adjustments considered or omitted within J.P. Morgan's fairness opinion and supporting analyses, such as:

- “Comerica Public Trading Multiples Analysis”
- “Fifth Third Public Trading Multiples Analysis”
- “Comerica Dividend Discount Analysis”
- “Fifth Third Dividend Discount Analysis”
- “Value Creation Analysis” and any related sections

The disclosure should specify whether and how J.P. Morgan:

- ① Adjusted tangible book values for unrealized gains or losses embedded in held-to-maturity (HTM) securities and fixed-rate loan portfolios of Comerica and peer institutions.
- ② Normalized peer-group P/TBV multiples to account for Comerica's largely “marked” balance sheet, in which all securities are classified as available-for-sale (AFS) and its loan book is predominantly floating-rate, thereby reflecting closer-to-fair-value marks than peers.
- ③ Quantified how the lack of such normalization may have affected Comerica's implied valuation and the fairness-opinion conclusion.

J.P. Morgan's fairness opinion appears fundamentally flawed because it likely compared Comerica's marked-to-market tangible book value to peers whose balance sheets contain substantial unrecognized interest-rate losses in HTM securities and fixed-rate loans.

- As documented in [HoldCo's analysis](#) (p. 26, “A Large Bank Can Buy CMA Without a Major Hit to Capital”), Comerica's tangible book value already largely reflects market-rate adjustments, whereas peers' reported TBV figures do not.
- If J.P. Morgan did not “mark” peers' balance sheets to fair value, we believe J.P. Morgan's unadjusted P/TBV comparisons systematically undervalue Comerica, making Fifth Third's offer appear more attractive than it truly is.
- Proper valuation requires apples-to-apples comparison – normalizing each peer's tangible book value for embedded rate-related losses.
- If J.P. Morgan failed to perform or disclose these adjustments, we believe shareholders are being asked to approve a merger based on distorted relative-valuation metrics that materially understate Comerica's fair value.

## Topic #16: Financial Modeling

Provide complete disclosure of all analyses performed by Comerica and J.P. Morgan regarding adjustments for Comerica's interest rate swap portfolio in the earnings and valuation work underlying the J.P. Morgan fairness opinion, including within:

- "Comerica Public Trading Multiples Analysis"
- "Fifth Third Public Trading Multiples Analysis"
- "Comerica Dividend Discount Analysis"
- "Fifth Third Dividend Discount Analysis"
- "Value Creation Analysis" and any related sections

Specifically disclose whether J.P. Morgan and Comerica:

- ① Adjusted Comerica's projected earnings to neutralize the ongoing negative cash impacts of its underwater interest rate swaps.
- ② Considered that the negative fair value of those swaps is already embedded in tangible book value (via AOCI) – meaning the related losses have already been recognized in capital.
- ③ Ensured that the earnings and valuation models did not double-count the economic effect of those swaps by penalizing Comerica's forward earnings while also reflecting their fair-value losses in tangible book value.

As detailed on page 12 of HoldCo's [prior presentation](#) "David George Brings Up CEO Underperformance," Comerica's leadership – under CEO Curtis Farmer – made poor interest-rate swap decisions that we believe hurt deeply hurt Comerica.

- As a silver lining of this deeply concerning decision, the negative fair value of these swaps is already captured in AOCI and therefore fully embedded in Comerica's tangible book value.
- If J.P. Morgan's fairness opinion or supporting models use earnings forecasts that continue to reflect the drag from these swaps – without adjusting for the fact that the fair-value loss is already recognized – then we believe Comerica is being materially undervalued on an earnings basis.
- Correct analysis should adjust earnings upward to exclude the negative swap cash flows that appear now double-counted in valuation metrics. In short, earnings should be adjusted upward to strip out negative effects of the bad interest rate swaps Mr. Farmer put on.
- Failure to make these adjustments would result in a distorted comparison of Comerica to peers and an artificially low implied valuation, thereby misleading shareholders into supporting a deal that does not reflect Comerica's true earning power or capital position on an apples-to-apples basis.

## Topic #17: Financial Modeling

Comerica should disclose all analysis performed by J.P. Morgan regarding adjustments to reflect the value of Comerica's attractive, low-cost deposit base, including any such adjustments made — or omitted — in the following sections of J.P. Morgan's fairness opinion:

- "Comerica Public Trading Multiples Analysis"
- "Fifth Third Public Trading Multiples Analysis"
- "Comerica Dividend Discount Analysis"
- "Fifth Third Dividend Discount Analysis"
- "Value Creation Analysis" and any related sections

The disclosure should clarify whether J.P. Morgan:

- ① Adjusted Comerica's valuation to reflect the relative strength and stability of its deposit franchise versus peers.
- ② Considered deposit costs, composition, and sensitivity to rate cycles in peer-comparison frameworks.
- ③ Quantified how Comerica's below-peer deposit beta and low-cost funding advantage should have translated into a premium multiple or higher implied valuation.

As detailed on page 28 of HoldCo's [prior presentation](#), "Any Acquirors Will Understand that CMA Has the Best Deposits that Tangible Book Dilution Can Buy," Comerica possesses one of the most attractive and stable deposit bases among regional banks.

- A low-cost, granular, and loyal deposit franchise materially increases a bank's intrinsic value and reduces both funding and liquidity risk — particularly critical in the current rate environment.
- It appears J.P. Morgan's fairness opinion failed to adjust valuation multiples or earnings projections to account for this strategic advantage.
- By apparently not assigning proper value to Comerica's deposit franchise, we believe the fairness analysis undervalues the Company relative to peers and makes Fifth Third's offer appear more favorable than it truly is.
- We believe shareholders need to understand how (or whether) this key attribute was incorporated into the valuation process, as its omission could constitute a material analytical oversight affecting the fairness conclusion and in turn, the ability of shareholders to make a fully informed voting decision.

## Topic #18: Direct Express

Provide additional disclosure and discussion regarding the “Direct Express” program and its relationship to both Comerica and Fifth Third, including:

- ① **Conflicts of Interest:** A description of any potential conflicts of interest involving Comerica’s Board and senior management arising from prior mismanagement, litigation exposure, or reputational risks related to the Direct Express program, and any personal or professional benefit they may receive from selling Comerica to Fifth Third as a means of resolving or avoiding those liabilities.
- ② **Pre-Merger Communications:** Full disclosure of any discussions or negotiations between Comerica and Fifth Third regarding Direct Express prior to or contemporaneous with the signing of the merger agreement, including whether the subject of Direct Express factored into transaction timing, structure, or valuation.
- ③ **Award of Direct Express Contract:** Expanded detail on Fifth Third’s award of the Direct Express contract shortly before announcing the merger, including the timeline of the award, Comerica’s disqualification, and whether Comerica’s loss of the contract or related regulatory scrutiny influenced the Board’s decision to sell.

The Direct Express program is referenced only once in passing in the 300+ page S-4, despite being a major federal contract formerly administered by Comerica and subsequently awarded to Fifth Third shortly before the merger announcement.

- The proximity of Fifth Third’s Direct Express award to the merger raises serious questions of timing, motivation, and potential conflicts of interest.
- Comerica’s prior administration of Direct Express was marred by allegations of mismanagement, consumer harm, and regulatory scrutiny – creating possible incentives for senior leadership and directors to sell the bank to Fifth Third, thereby transferring or extinguishing potential liabilities.
- Shareholders require a clear understanding of:
  - Whether Direct Express-related issues influenced the Board’s decision to pursue an expedited sale to Fifth Third.
  - Whether Fifth Third’s newly awarded Direct Express contract created side benefits or informal understandings between the parties.
  - Whether the merger process adequately accounted for this significant conflict and value-transfer dynamic.
- Without such disclosure, shareholders cannot properly assess the independence, fairness, or motivations of the transaction, nor determine whether Comerica’s leadership acted to maximize value or to mitigate personal and reputational risk.

# Topic #19: Shareholder Vote and Merger Agreement

## Requested Disclosure

Clarify explicitly in the S-4 that if Comerica shareholders vote against the merger, no \$500 million termination fee is payable to Fifth Third.

## Why We Believe It's Material

- The merger agreement contains several onerous, shareholder-unfriendly provisions, including:
  - “No-shop” restriction preventing solicitation of superior offers.
  - Matching right giving Fifth Third the ability to counter any unsolicited bid.
  - Excessive \$500 million break-up fee that could chill competing proposals.
- Given these constraints, the S-4 should prominently state — in every section discussing termination fees — that a “no” vote alone does not trigger the \$500 million fee.
- Without this clarification, we believe shareholders could be misled into believing that voting “no” still obligates Comerica to pay a termination fee and in turn, pressures them to approve the deal

## Topic #20: Shareholder Vote and Merger Agreement

Disclose in greater detail why CMA agreed to multiple provisions that effectively “chill” competing bids, given that no broad auction or multi-party marketing process was conducted.

Specifically, explain the Board’s rationale for:

- 1 “No-shop” clause preventing Comerica from soliciting or engaging with other bidders.
- 2 Narrow fiduciary out paired with a \$500 million termination fee that deters superior proposals.
- 3 “Last-look” or matching right granting Fifth Third an opportunity to top any competing bid.

It appears that Comerica steered the sale toward a preferred bidder (Fifth Third) rather than running an open, competitive process designed to maximize shareholder value.

- These restrictive deal-protection mechanisms make it highly improbable that any other buyer — regardless of price — could successfully compete.
- Shareholders need a full explanation of why the Board accepted such provisions, especially given the absence of a broad sale process.
- Understanding this rationale is essential for investors to evaluate whether the process was flawed and to make an informed decision on whether to vote “no” on the merger

## Topic #21: Shareholder Vote and Merger Agreement

Clarify explicitly in the S-4 whether the following interpretation of the merger agreement is correct:

- If CMA shareholders vote “no” on the Fifth Third merger;
- No unsolicited superior bid is received before the merger agreement terminates; and
- After termination, a third-party bank submits an unsolicited proposal,

Then Comerica may engage with and sell to that party without owing the \$500 million termination fee. If accurate, the S-4 should:

- 1 Confirm that such a post-termination sale is permissible and fee-free.
- 2 Describe any remaining contractual or timing constraints after termination.
- 3 Explain what mechanisms exist for shareholders to capture a higher value, such as renewed Board discretion, fiduciary obligations, or the ability to re-solicit votes for a superior transaction.

CMA agreed to restrictive deal protections — a no-shop clause, large termination fee, and matching rights — that make it difficult for competing bidders to emerge before the vote.

- If a clear post-vote route to a higher offer exists, shareholders must understand it before voting.
- Disclosure of these pathways is essential so investors can weigh whether rejecting the Fifth Third deal could lead to a better outcome and assess the Board's effectiveness in maximizing value despite an initially limited sale process.

## IV. Next Steps

## Next Steps

- We hope the Company will amend its S-4 to include the additional disclosures we have requested in Section III
  - If the S-4 is supplemented in this manner, we would carefully re-evaluate the transaction in light of those additional disclosures
- If our review of the supplemental disclosures does not indicate to us that a full and fair process was undertaken to maximize value for CMA and its shareholders, we intend to encourage other shareholders to vote against the deal
- We are also evaluating the exercise of our statutory rights under Delaware law to make a books-and-records demand for board materials that bear on the sale process

## Appendix

# Farmer Compensation Appendix

## Mr. Farmer's Estimated Compensation Over 10 Years Assuming Sale to Fifth Third

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Vice Chairman Employment Period <sup>(a)</sup>	8,750	-	-	-	-	-	-	-	-	-	8,750
Personal Use of Private Jet <sup>(b)</sup>	200	200	-	-	-	-	-	-	-	-	400
DC Amount <sup>(c)</sup>	10,625	-	-	-	-	-	-	-	-	-	10,625
Completion Award <sup>(d)</sup>	5,000	-	-	-	-	-	-	-	-	-	5,000
Integration Award <sup>(e)</sup>	5,000	-	-	-	-	-	-	-	-	-	5,000
Senior Advisory Fee <sup>(f)</sup>	-	8,750	-	-	-	-	-	-	-	-	8,750
Board Fee <sup>(g)</sup>	-	-	273	273	273	273	273	273	273	273	2,184
CMA Stock Options Assumed By FITB <sup>(h)</sup>	330	220	110	-	-	-	-	-	-	-	661
CMA RSU Awards Assumed By FITB <sup>(i)</sup>	3,301	2,200	1,100	-	-	-	-	-	-	-	6,601
CMA PSU Awards Assumed By FITB <sup>(j)</sup>	6,483	4,322	2,161	-	-	-	-	-	-	-	12,966
<b>Total Est. Guaranteed Compensation<sup>(k)</sup></b>	<b>\$39,689</b>	<b>\$15,693</b>	<b>\$3,644</b>	<b>\$273</b>	<b>\$60,938</b>						
Plus: Tax Make-Whole <sup>(l)</sup>	10,020	-	-	-	-	-	-	-	-	-	10,020
Plus: \$8.75MM Salary <sup>(m)</sup>	-	-	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	70,000
Plus: Personal Use of Private Jet <sup>(n)</sup>	-	-	200	200	200	200	200	200	200	200	1,600
Less: Director Fees <sup>(o)</sup>	-	-	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(2,184)
<b>Total Est. Potential Compensation<sup>(p)</sup></b>	<b>\$49,709</b>	<b>\$15,693</b>	<b>\$12,321</b>	<b>\$8,950</b>	<b>\$140,374</b>						

Source: FITB/CMA [S-4 Filing](#) (11/5/2025).

Note: The table reflects estimated amounts Farmer may receive over a 10-year period, based on an attempted interpretation of ambiguous S-4 disclosures. Because the underlying disclosures are unclear, these estimates may be materially incorrect. Figures exclude all non-cash perks and benefits other than the disclosed \$200,000 per year in personal jet usage. "Total Est. Guaranteed Compensation" reflects items that appear more likely to be paid based on disclosed terms. "Total Est. Potential Compensation" reflects additional components for which the S-4 does not provide sufficient clarity to determine whether Farmer will ultimately receive them.

(a) According to the S-4 disclosure, Farmer will be paid \$8.75 million for a one-year employment period as Vice Chairman. It is unclear whether this role or title may be extended beyond the initial one-year term, particularly given indications elsewhere in the S-4 that Farmer is expected to remain on the board for approximately 10 years.

(b) The S-4 does not make clear whether Farmer's personal-use jet allowance will continue beyond the initial one-year period. For purposes of this table, the benefit is shown for the first two years through the advisory period.

(c) This analysis assumes the \$10,625 million "DC Amount" is accrued in the first year. The S-4 states that it "will be paid in a lump sum following the termination of employment with Fifth Third," but does not clarify whether this refers to the end of the one-year Vice Chairman employment period or a later date (for example, after Farmer is no longer a consultant or board member).

(d) Under the S-4 disclosure, Farmer will receive a \$5,000,000 cash-based completion award, payable at the effective time of the merger.

(e) Under the S-4 disclosure, Farmer is eligible for a \$5,000,000 cash-based integration award, payable on the first anniversary of the effective date, subject to his continued employment through that date.

(f) Following the one-year employment period, Farmer will serve as a senior advisor for up to one year (or until the second anniversary of the effective date, if earlier). During this advisory period, he will receive an annual advisory fee of \$8,750,000, plus an executive office, administrative support, and travel and expense benefits on terms no less favorable than he received immediately prior to the effective date.

(g) The S-4 discloses that Farmer will be appointed to the boards of Fifth Third and Fifth Third Bank following the employment period and will be nominated for re-election annually until age 72. However, the S-4 does not specify whether he will receive separate board compensation, whether the Vice Chairman role affects board-member pay, or whether his \$8.75 million annual employment/advisor compensation replaces standard board fees. For this analysis, it is assumed that board fees are waived during the one-year employment period and the subsequent advisory year, and that for the following eight years he receives \$273,000 per year, equal to the 2024 average Fifth Third director compensation (total) disclosed on pg. 39 of FITB's latest [proxy](#).

(h) The S-4 states that all outstanding Comerica stock options—whether vested or unvested—will automatically convert into Fifth Third "Assumed Options," adjusted for the exchange ratio and otherwise subject to the same terms and conditions as the original awards. However, the S-4 does not clearly specify whether Farmer will retain his Comerica stock options following the merger, nor does it clearly identify which amounts (including the \$660,930 figure shown in the change-in-control table) apply specifically to him or reflect only illustrative CIC valuation methodology. For purposes of this analysis, it is assumed—solely for modeling—that Farmer's unvested options vest over three years (one-half in year one, one-third in year two, and one-sixth in year three). Given the ambiguity in the S-4, both the vesting assumptions and the inclusion of the option value itself may be materially incorrect.

(i) The S-4 provides that all outstanding Comerica RSU Awards (other than director RSUs), whether vested or unvested, will automatically convert into Fifth Third "Assumed RSU Awards," adjusted for the exchange ratio and otherwise subject to the same terms and conditions as the original awards. However, the S-4 does not clearly specify whether Farmer will retain his Comerica RSU Awards following the merger, nor does it clearly specify his specific vesting schedule. The S-4 CIC table reflects a Comerica RSU value of approximately \$6.6 million, but it is unclear whether this amount applies to Farmer's ongoing awards or represents only CIC valuation methodology. For purposes of this analysis, it is assumed—solely for modeling—that any unvested RSUs vest one-half in year one, one-third in year two, and one-sixth in year three; however, due to the ambiguity in the S-4, both the vesting assumptions and the inclusion of the RSU value itself may be materially incorrect.

(j) The S-4 provides that all outstanding Comerica PSU Awards, whether vested or unvested, will automatically convert into Fifth Third "Assumed PSU Awards," deemed earned based on the greater of target or actual performance through the latest practicable date prior to closing, adjusted for the exchange ratio, and otherwise subject to the same terms and conditions as the original awards (excluding performance-based vesting). However, the S-4 does not clearly specify whether Farmer will retain his Comerica PSU Awards following the merger, nor does it disclose his individual vesting schedule. The S-4 change-in-control table reflects a Comerica PSU value of approximately \$13.0 million, but it is unclear whether this figure applies to Farmer's ongoing awards or reflects only CIC valuation methodology. For purposes of this analysis, it is assumed—solely for modeling—that any unvested PSUs vest one-half in year one, one-third in year two, and one-sixth in year three; however, due to the ambiguity in the S-4, both the vesting assumptions and the inclusion of the PSU value itself may be materially incorrect.

(k) This line item aggregates all of the above "guaranteed" components over a 10-year period, which is used here as a modeling assumption based on the S-4 disclosure that Farmer will be re-nominated to the board until age 72. Given the ambiguity and incomplete nature of the S-4, the underlying assumptions and resulting totals may be materially incorrect.

(l) The S-4 discloses that Farmer's CIC Agreement provides for a modified make-whole payment if change-in-control payments become subject to the excise tax under Section 4999 of the Code, but does not clearly indicate whether this tax reimbursement would apply if Farmer is not terminated post-merger and instead continues as Vice Chairman during the employment period, then as a senior advisor, and subsequently as a board member. Because the S-4 does not specify whether the make-whole would be payable under this non-termination scenario, this analysis treats the tax make-whole as potential—not guaranteed—compensation. The figure used is based on the amount shown in the S-4 CIC summary table; however, due to the ambiguity in the S-4, the applicability and amount of any tax make-whole payment may be materially incorrect.

(m) The S-4 does not clarify whether Farmer's \$8.75 million annual compensation—as Vice Chairman during the one-year employment period—continues beyond the initial employment and advisory periods. It is also unclear whether, if Farmer remains on the board until age 72 as contemplated, he would retain the Vice Chairman title or receive equivalent compensation. The S-4 leaves open the possibility that this level of compensation could continue through an implicit understanding rather than an expressly documented arrangement. Because the disclosure is ambiguous and does not provide definitive guidance, this analysis categorizes the \$8.75 million annual amount as potential—not guaranteed—compensation, and the inclusion and duration of this payment may be materially incorrect.

(n) To the extent that Farmer were to continue as Vice Chairman with \$8.75 million in annual compensation beyond the initial employment and advisory periods, this analysis assumes he would also continue to receive the personal-use jet perk. The S-4 does not indicate whether this benefit would persist, whether it is tied specifically to the Vice Chairman role, or whether it could continue through an implicit understanding rather than an explicit arrangement. As a result, this item is categorized as potential—not guaranteed—compensation, and the underlying assumptions may be materially incorrect.

(o) The S-4 does not clarify what, if any, compensation Farmer receives in his capacity as a board member, nor whether he would continue to hold the "Vice Chairman" title or receive \$8.75 million in annual compensation if he remains on the board. Because the disclosure is ambiguous, this analysis assumes that for any year in which Farmer receives \$8.75 million in annual compensation, standard director fees are waived. This assumption is solely for modeling purposes and may be materially incorrect.

(p) Equal to "Total Est. Guaranteed Compensation," plus the additional components listed above that are treated as potential—not guaranteed—payments due to the lack of clarity in the S-4 regarding whether Farmer may receive them in the future. These items are included solely for modeling purposes and given the poor quality of the S-4 disclosures, the underlying assumptions may be materially incorrect.



To The Board of Directors of Comerica Inc.:  
**We Echo Mayo –  
If Not Now, Then When?**

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July 28, 2025

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## I. Introduction

## HoldCo's Background and Involvement in Comerica

- HoldCo Asset Management, LP (together with its managed funds, “HoldCo”, “we”, “us”) is a South Florida-based asset manager with approximately \$2.6 billion of regulatory assets under management that was founded more than a decade ago by Vik Ghei and Misha Zaitzeff
  - We own approximately \$155 million market value of common shares issued by Comerica Inc. (“Comerica”) totaling approximately 1.8% of the outstanding voting shares<sup>(a)</sup>
- HoldCo holds Comerica stock in its fifth flagship fund, an eight-year vehicle structured differently than typical hedge funds:

Characteristic	HoldCo	Typical Hedge Funds
Fund Life	Up to 8 years	Quarterly redemption rights
Leverage	None at the fund level	Often significant leverage is utilized at the fund level
Investor Base	Endowments, hospitals, and family offices with a long-term view towards capital appreciation	Often “funds of funds” or other similar investors whose perspective is short term in nature

- HoldCo carries a broad mandate but has a particular focus in the U.S. banking sector (across equities, credit and structured credit) and has substantial experience investing in U.S. banks since the Financial Crisis as outlined on page 41
  - HoldCo’s funds have a long history of investing in regional banks as well as other complex financial assets (corporate credit, structured credit, and event-driven equity instruments)

## HoldCo's Present Involvement in Regional Bank Equities

- Through its fifth flagship vehicle, HoldCo owns approximately \$793 million of bank stock positions, the bulk of which is comprised of eight core positions (one of which is Comerica)
- HoldCo believes each of these regional banks is dramatically “under-earning” due to below-market fixed rate securities and/or loans and/or swaps and possess exceptional deposit bases
- HoldCo intends to be a long-term holder of each of these franchises and hopes and expects that leadership will pursue commonsensical actions consistent with shareholder value maximization
  - But if not, HoldCo will have no choice but to act



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Financial, Inc.<sup>®</sup>

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CENTRAL  
PACIFIC  
FINANCIAL

CPF



Citizens  
Financial Group, Inc.

CFG



COLUMBIA BANKING SYSTEM

COLB

Comerica

CMA



Eastern Bankshares, Inc.

EBC



First Interstate  
BancSystem

FIBK

KeyBank



KEY

## HoldCo's Style of Investing

- HoldCo utilizes fundamental analysis and employs a bottoms-up approach to analyzing each investment and deploying capital opportunistically across a broad range of niche equity and credit asset classes
- While on rare occasions HoldCo will adopt a negative (short) position, HoldCo generally seeks to buy severely tainted instruments that it believes will become less hated by market participants with the passage of time
- HoldCo rigorously assesses downside risk and prefers to avoid investments where reliance on activism is required to make the difference between failure and success
- That being said, HoldCo will not hesitate to “get involved” when “easy actions” can drive material value creation and has a long history of activism in the distressed debt and value equity spheres
  - See section IV for some examples of HoldCo’s activism in the banking industry
- HoldCo may increase, decrease or hedge such investment in Comerica, or otherwise change the form of such investment in Comerica, for any or no reason at any time. HoldCo disclaims any duty to provide updates or changes to the manner or type of any investment in Comerica

**Protecting the downside is central to everything that we do**

## Intent of this Presentation

- On Comerica's 2Q25 earnings conference call that occurred on 7/18/2025, two experienced sell side research analysts – David George and Mike Mayo – questioned the Company regarding its remarkable historical underperformance and whether Comerica would sell itself
- The exchanges were notable not only for the honest, long-overdue questions raised, but also for the unacceptable nature of Comerica's response



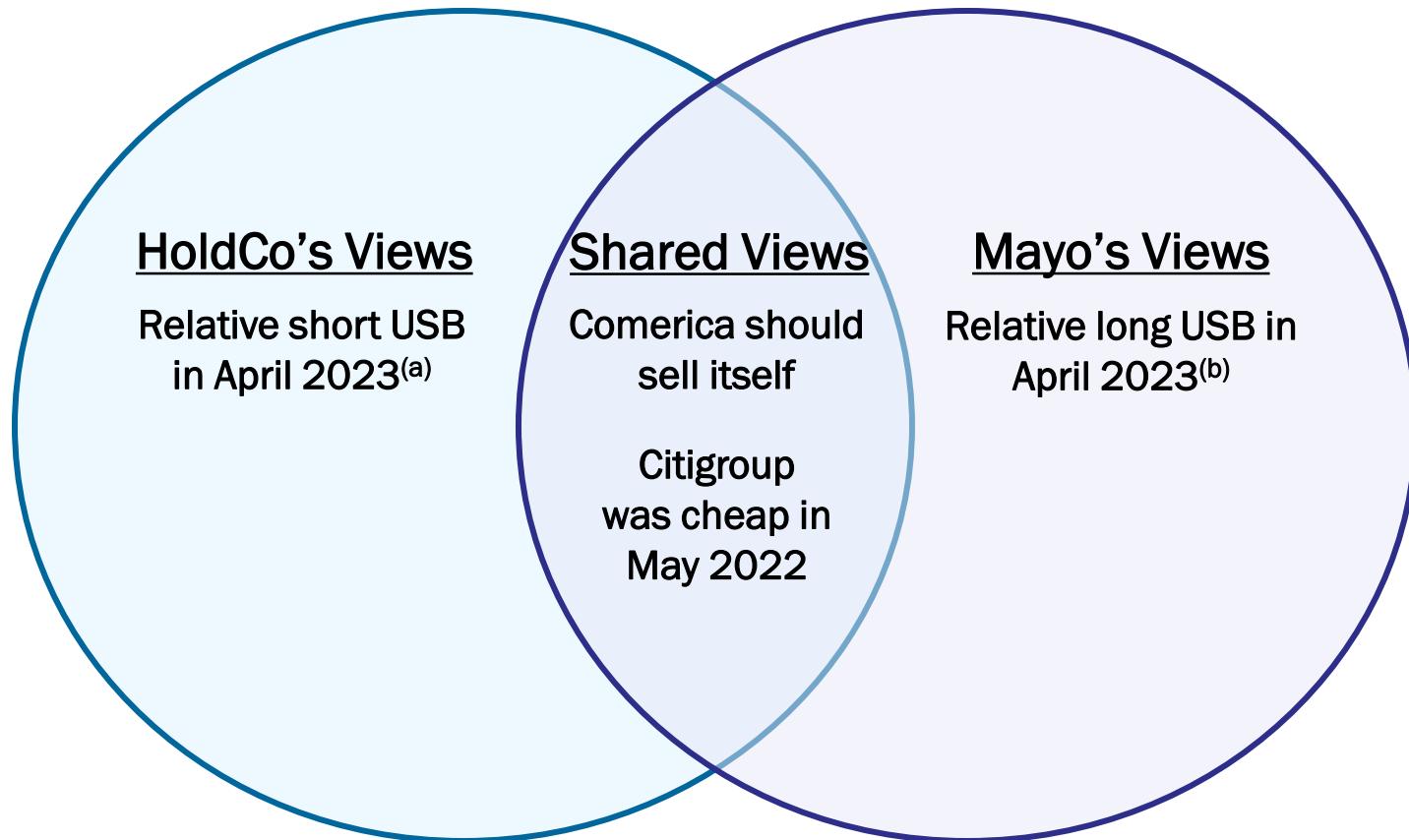
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## II. The Exchange

# This Section Summarizes Legitimate Questions Raised by Mike Mayo / David George and Comerica's Unacceptable Responses

While we often disagree with Mike Mayo, the two things we believe all bankers can agree on are 1) that Comerica should sell itself and 2) Citigroup was cheap in May 2022

- We disagreed with Mike Mayo when we pursued a relative short position on USB in April 2023 while it was, according to him, one of his best long ideas<sup>(a)(b)</sup>
- We have not spoken with Mike Mayo or David George about Comerica



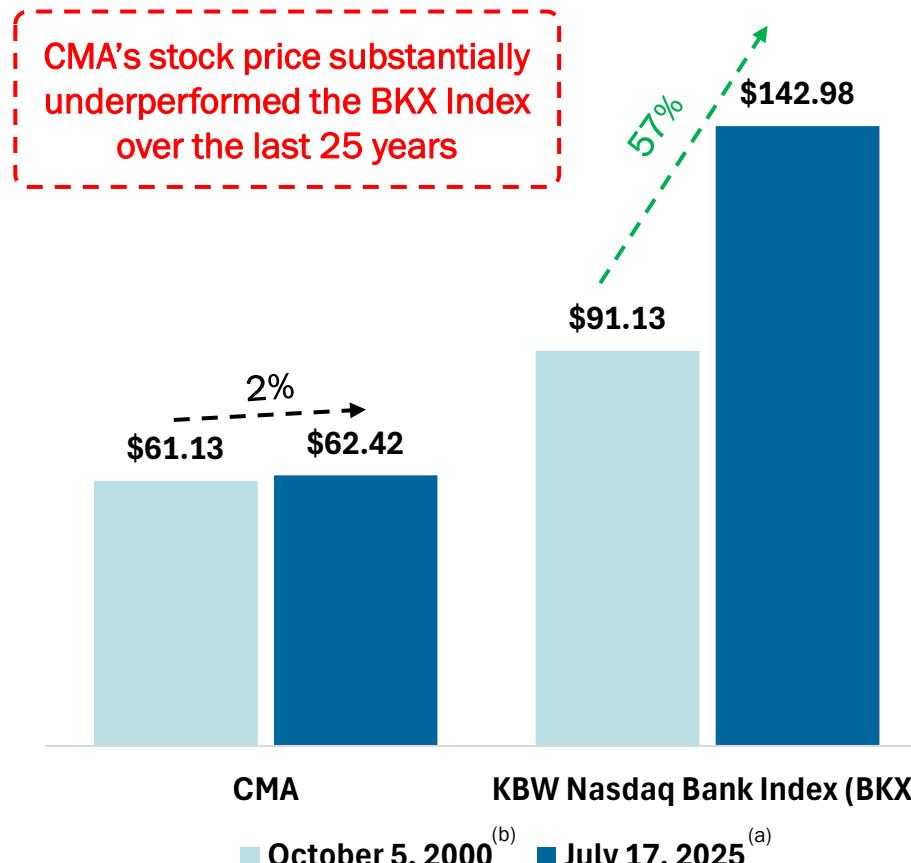
(a) Refer to HoldCo's research report, “[The Unsafer and Unsoundest of Them All – U.S. Bancorp \(Ticker: USB\)](#),” April 17, 2023.

(b) In early April 2023 Wells Fargo had a \$55 price target and an “Outperform” rating on USB.

# David George Brings Up 25 Years of Stock Underperformance

## Comerica Provides No Response on Long-Term Underperformance

CMA Long Term Stock Price Performance (October 5, 2000, vs. July 17, 2025<sup>(a)</sup>)



David George, Baird Research (2Q25 Earnings Call)

*"I was going through my file this morning, just looking at your quarter. And I found my initiation report about my last firm, it was **October 6 of 2000**, obviously, a long time ago, stock hit was \$61 that day. And today, 25 years later we're at \$62."*

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

*"...I can't speak as much to the 10-year prior period of time..."*

Comerica's CEO refuses to address long-term stockholder underperformance

Source: 2Q25 CMA Transcript, S&P Capital IQ Pro, Bloomberg.

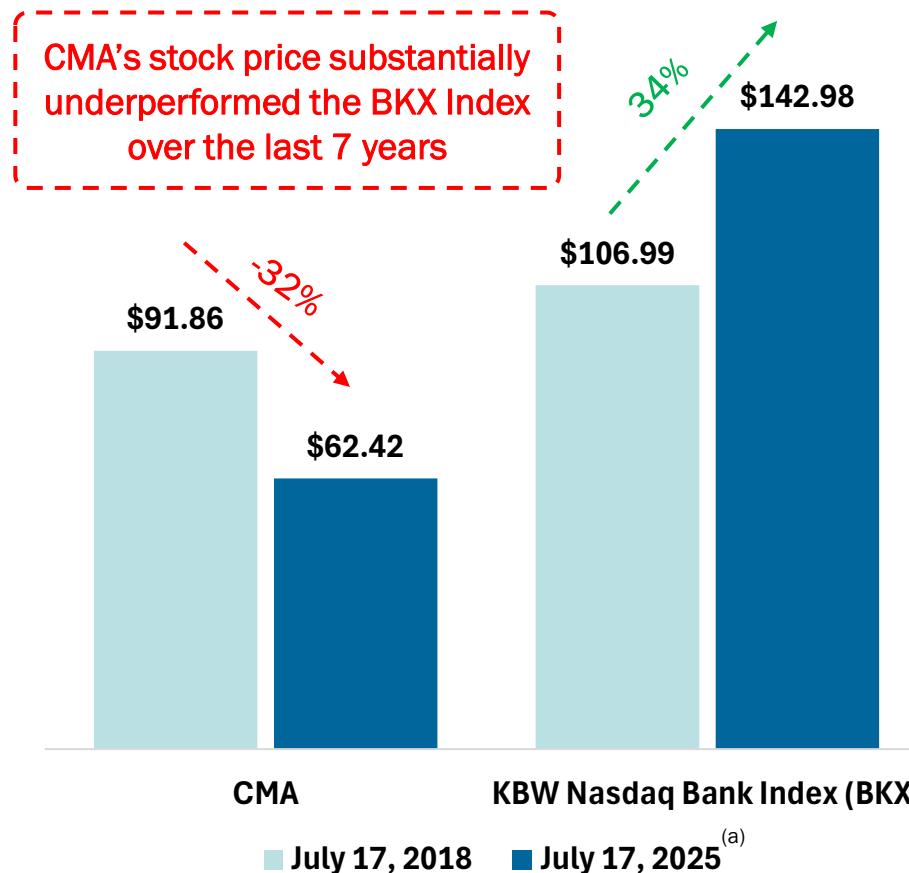
(a) 7/17/2025 is the date prior to CMA 2Q25 Earnings Call, which represents the date that David George seems to be referencing on the call.

(b) Stock prices represent the high intraday stock price on 10/5/2000, which seems to be the price David George is referencing on CMA's 2Q25 earnings call.

# David George Brings Up CEO Underperformance

## Comerica AVOIDS Answering the Question on Recent Underperformance

CMA's Recent Stock Price Performance (July 17, 2018, vs July 17, 2025<sup>(a)</sup>)



David George, Baird Research (2Q25 Earnings Call)

*“And then if I look at kind of where you were in 2018, '19, the stock is down 30% -- 25%, 30%...”*

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

*“First of all, the -- if you go back to 2018, '19, those were good years for our company and stock performance. And if you look sort of forward from there, I think everyone is aware of the hurdles that the whole world faced and certainly, the regional banks faced and we faced as well between COVID and then the significant buildup that we saw in quantitative easing and just the governmental programs that were driving deposits, which was really a peak for us, and we sort of saw record performance in 2022 heading into 2023. And then we had the regional bank crisis. And we, along with others, saw some rationalization and assets as deposits came down, and then we exited a business line, mortgage banker finance and did some rationalization across the rest of our portfolio. So we've been in a bit of a rebuilding phase since that time.”*

As shown on the next page, Comerica's management does not acknowledge that its actions disastrously exposed the company to potential ruin during the regional banking crisis of 2023

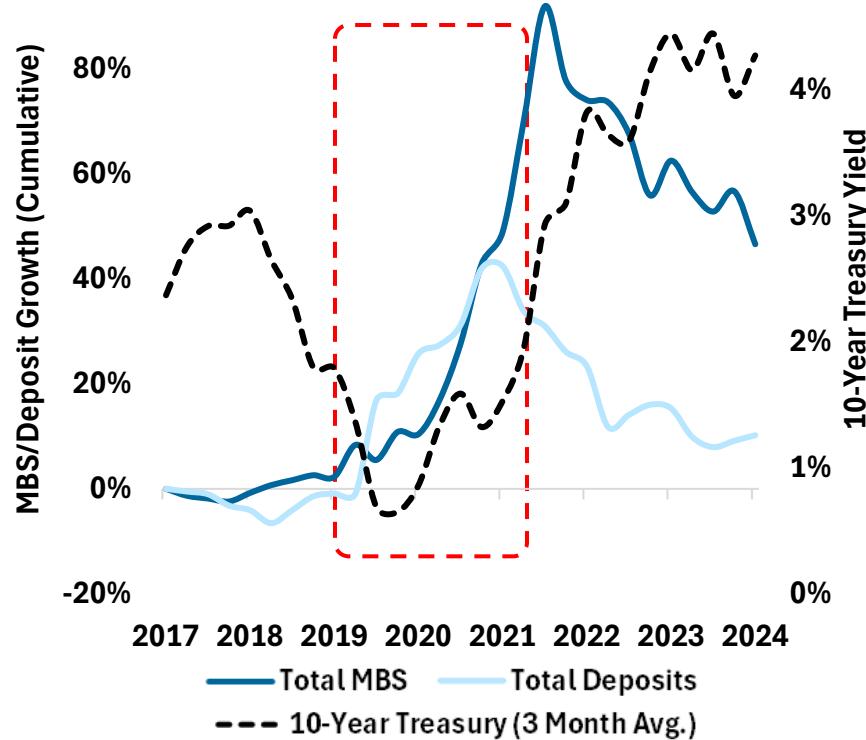
# David George Brings Up CEO Underperformance (cont'd)

## Comerica Does Not Take Accountability For Its Disastrous Decisions

### Comerica's Historical Balance Sheet Growth vs. Rates

In search for yield CMA loaded up on mortgage-backed securities as deposits flooded and rates were low

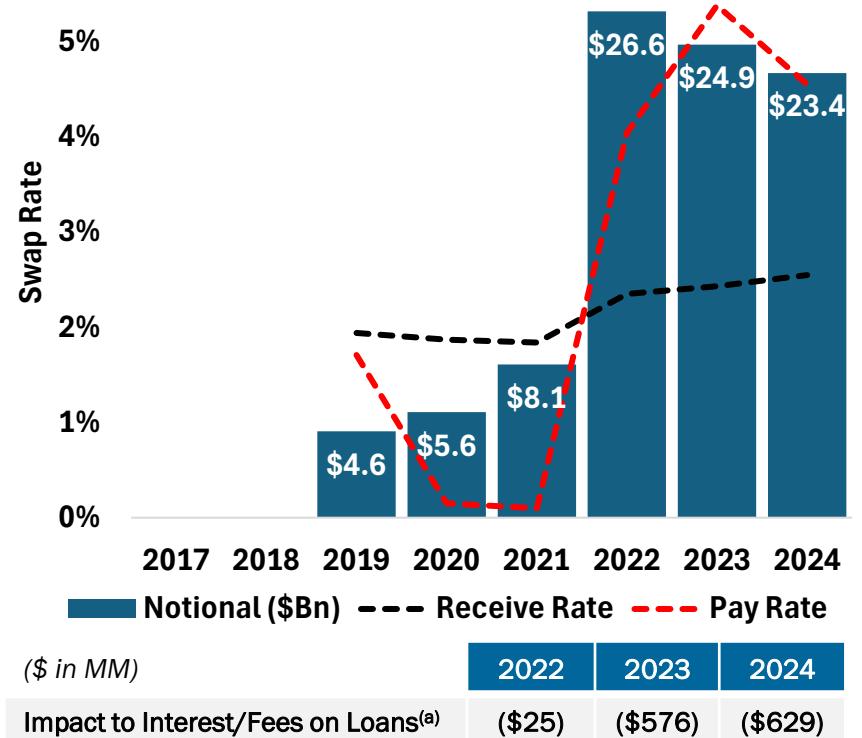
CMA did not renew its Direct Express card program (\$3Bn+ of non interest bearing deposits) at a time when deposits were critical, yet another move reflecting managerial blunders



### Comerica's Historical Loan Swap Exposure

Meanwhile CMA loaded up on receive fixed/pay floating cash flow swap contracts at the wrong time

to substantial losses within its swap



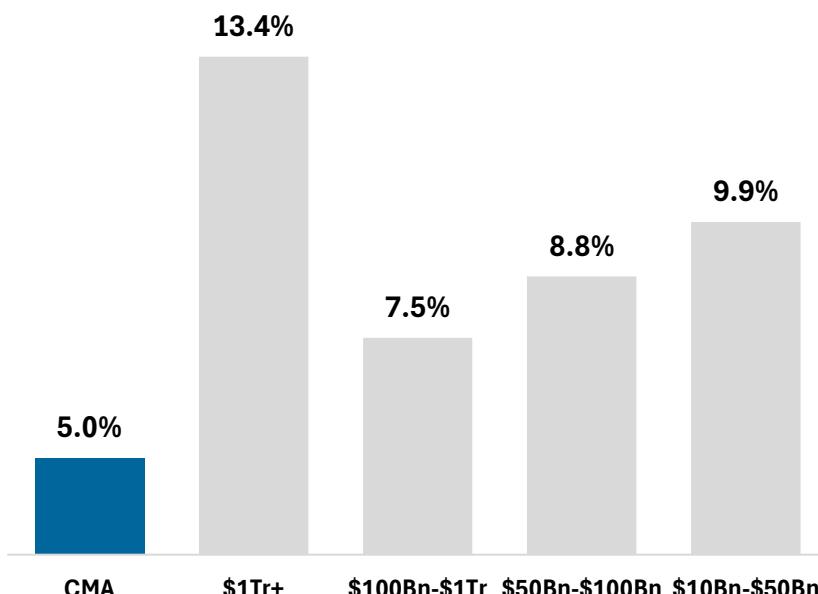
Comerica would have us believe that it is an innocent victim of the 2023 financial crisis and that its experience was similar to other banks, when it seems to have been brought to its knees due to the disastrous decisions of its CEO

# David George Brings Up CEO Underperformance (cont'd)

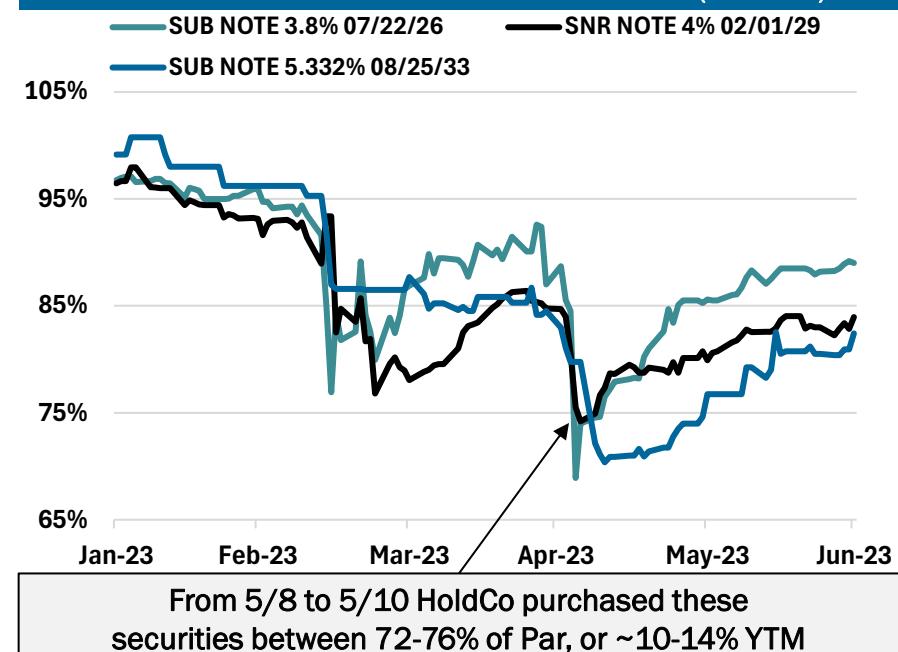
## Comerica Does Not Take Accountability For Its Disastrous Decisions

- The result of Comerica's disastrous decisions to expose the bank to massive interest rate risk was that during the financial crisis of 2023, investors treated its investment-grade debt like junk and sold it off aggressively
  - As an example, Comerica has debt maturing in July 2026 that traded at a price of 68.9% on May 4, 2023, which indicated a 16.7% yield to maturity if the company survived by slightly more than 3 years
- Of large banks, Comerica appeared to be in a “league of its own” when it came to debtholders’ pricing in the risk of Comerica potentially failing, and we won’t even get into what we believe to be the company’s mishandling of the valuable Direct Express business, which we will save for our next presentation

3Q23 CET1 (AOCI Adj.)<sup>(a)</sup> vs. Median Public Banks by Asset Size<sup>(b)</sup>



CMA Bonds Traded at Distressed Levels in 2023 (% of Par)<sup>(c)</sup>



Comerica's CEO appears to have brought a 175-year-old storied franchise to its knees;  
One thing we know: Credit markets can sometimes be wrong, but they usually do not lie

Source: S&P Capital IQ Pro, Federal Reserve, Federal Reserve Bank of New York, FINRA Fixed Income Data, Bloomberg.

(a) Data shown as 3Q23, representative of when the effective federal funds rate hit 5.33%. CET1 adjusted for AOCI ratio treated “as-is” for banks that have elected “No” on the “AOCI opt-out election” and for all other banks is calculated via regulatory data as common equity tier 1 less accumulated other comprehensive income (including accumulated net gains/losses on cash flow hedges and any other components of AOCI) as a percentage of risk weighted assets (greater of either advanced or standardized approach, where applicable).

(b) Asset stratification data as of 1Q25 as not all banks within the relevant population have released 2Q25 earnings, and regulatory data for 2Q25 has not been released. Population includes 108 institutions (excluding CMA) classified by S&P Capital IQ Pro as Banks or Non-Mutual Savings Banks and 5 institutions that are not so classified but were subject to the 2024 Federal Reserve Stress Tests that have (1) SEC reported assets greater than \$10 billion as of 3/31/25 and (2) stock trading in the U.S. on a public exchange or over-the-counter (OTC).

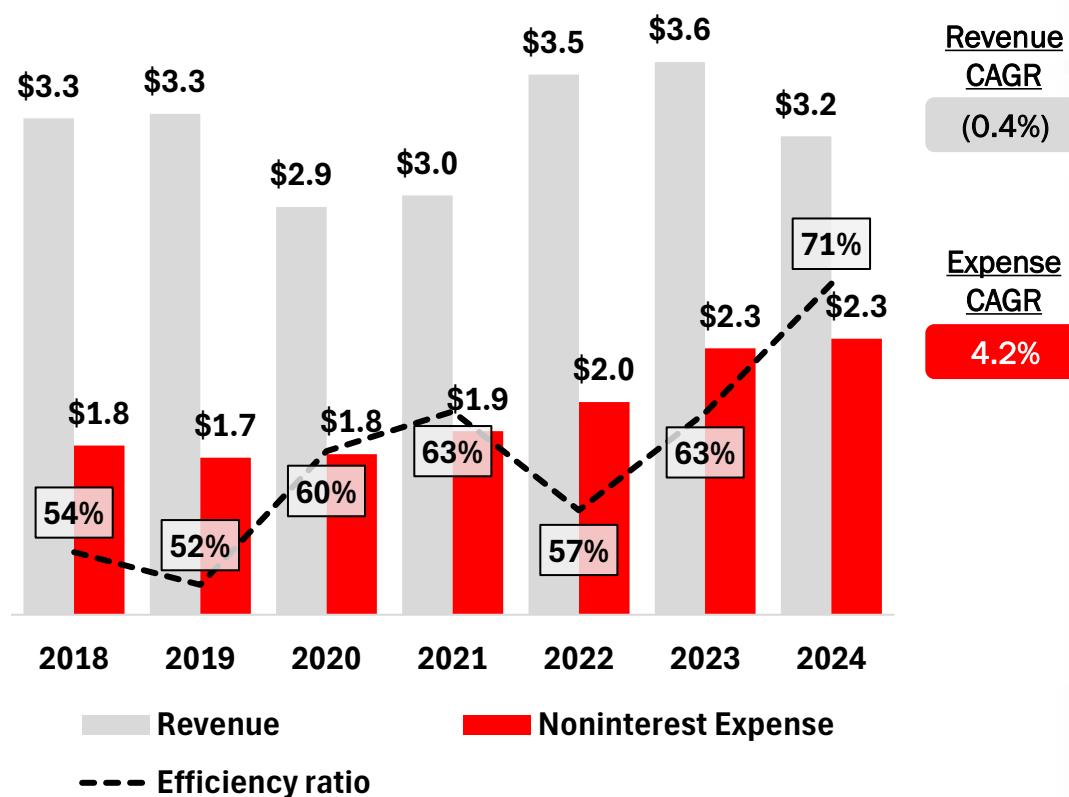
(c) Based on the lowest price each day per TRACE data on Bloomberg.

# David George Brings Up Negative 5-Year Efficiency Ratio Trends

## Comerica Evades Question to Discuss Recent Trends

Comerica's Annual Revenue Has Declined While Expenses Have Risen Significantly

(\$ in Bn)



David George, Baird Research (2025 Earnings Call)

*"And then if I look at kind of where you were in 2018, '19... revenues are down and expenses are up."*

Curtis Farmer, Comerica CEO (2025 Earnings Call)

*"And some of the expenses that you're seeing for us is really a fact that we are trying to invest in the business for growth longer term, including our expansion into some new markets. Investment in -- our investment in payments and treasury management, wealth management, some of the other things that we've been doing in capital markets. And we believe that if you look at the efficiency ratio, it improved for the quarter..."*

*David, I'm always focused on improving performance across the company. And we are always focused on how we can make sure that we're generating positive operating leverage and improving overall all of our performance metrics across the company."*

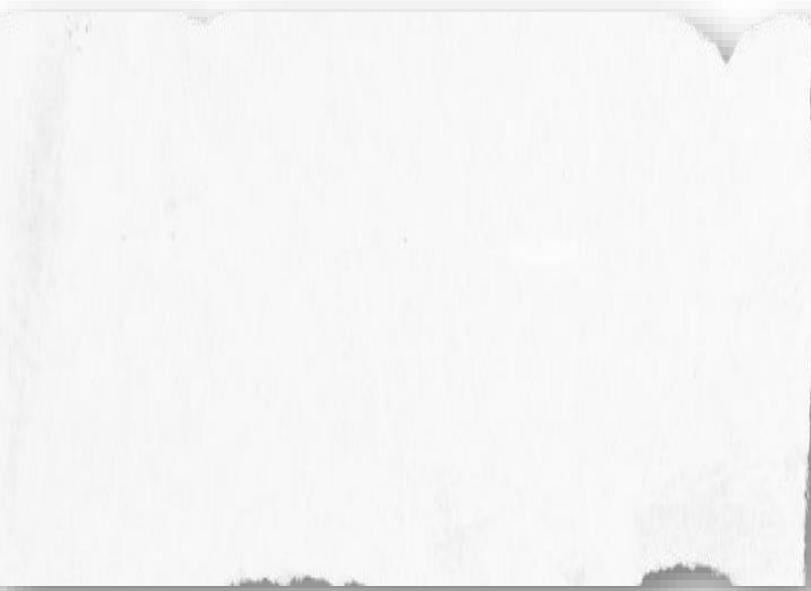
Comerica drops a cliché about being focused on performance and focuses on one quarter rather than addressing the 5+ years of revenue and costs going the wrong way

# Mike Mayo Asks Why Comerica Has Earned The Right To Remain Independent

## Comerica Provides a Canned Response

Mike Mayo, Wells Fargo Research (2Q25 Earnings Call)

Comerica CEO s (Curtis Farmer) Response

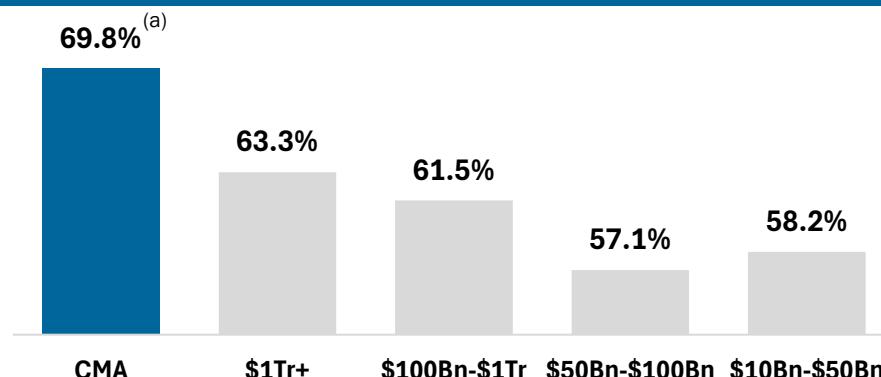


Comerica does not provide a reasonable defense as to why its objectively poor performance has “earned it the right” to independence, despite using this phrase in the past

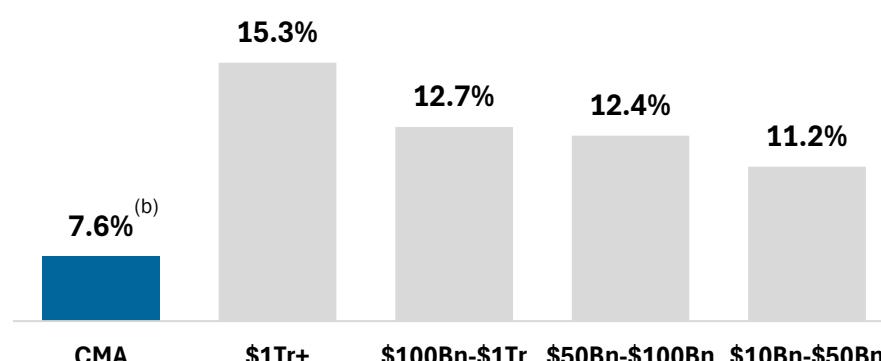
# Mike Mayo Points Out Comerica's Worst-In-Class Efficiency Ratio And Return On Equity

## Comerica Provides No Response

Mike Mayo, Wells Fargo Research (2025 Earnings Call)



ROATCE (AOCL Adj.)<sup>(b)</sup> vs. Median Public Banks by Asset Size<sup>(c)</sup>



Comerica does not address its worst-in-class operating metrics and instead says...

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

*"And again, I can't go back and sort of replay past performance."*

Comerica does not explain why its operating performance is so much worse than most peers or whether there is even a plan to normalize this over time

Source: S&P Capital IQ Pro, Federal Reserve, CMA [1Q25 earnings release](#), CMA [2Q25 earnings release](#), 2Q25 CMA Transcript.

(a) Shown as 2Q25 YTD for CMA. Efficiency ratio calculated per S&P Capital IQ Pro Noninterest expense per dollar of operating expense, amortization of intangibles, and goodwill impairments as a percent of net interest and noninterest revenues, excluding gains from securities transactions and nonrecurring items. If unavailable, calculated on an unadjusted basis. Calculated on adjusted basis for CMA using 1Q25 and 2Q25 earnings releases. HoldCo adjusts for the following "notable" items mentioned in CMA's 2025 and 1Q25 earnings releases: a \$13 million net benefit from settlements and dismissed litigation, \$4 million in gains primarily on the sale of real estate and a \$3 million interest recovery on a state tax matter<sup>1</sup> for 2Q25 and "\$6 million in gains primarily related to the sale of other assets" for 1Q25.

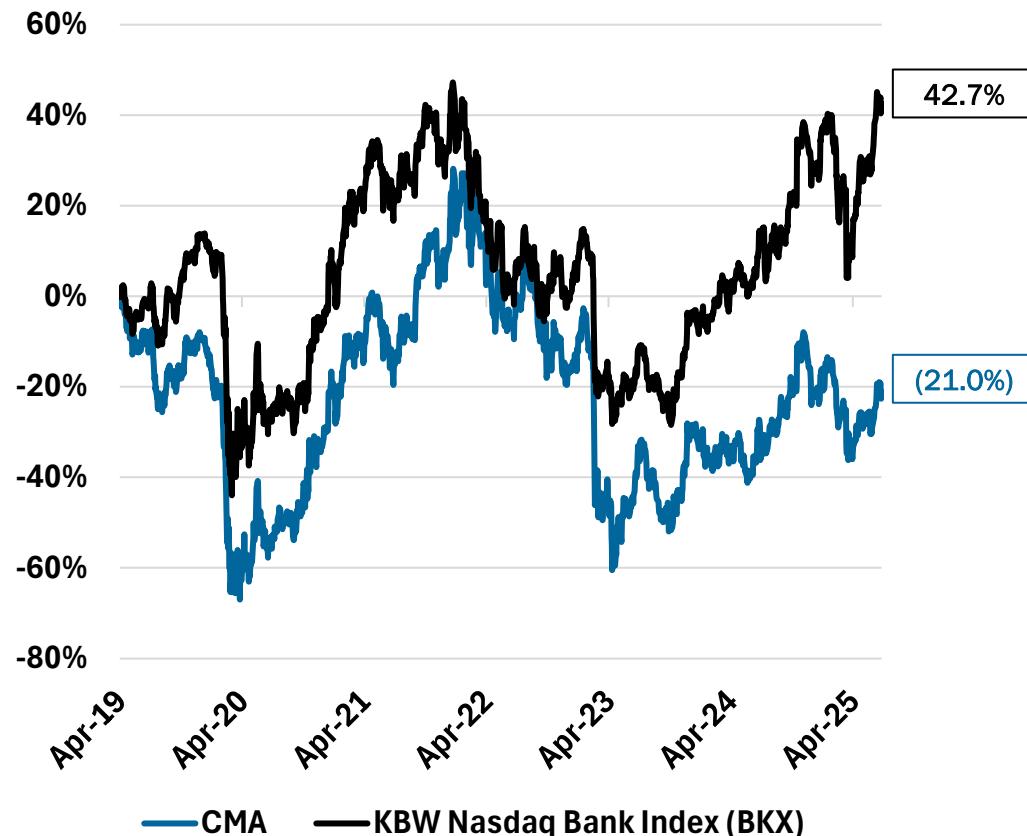
(b) Shown as 2Q25 YTD for CMA. Return on Average Tangible Common Equity calculated as "Core Income" per S&P Capital IQ Pro taken as a percentage of Average Common Equity net of Average Intangible Assets excluding Average AOCL. "Core Income" calculated by S&P Capital IQ Pro as Net Income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items, annualized. The difference between "Net Income to Parent" and "Net Income to Common" is subtracted from Core Income to account for preferred dividends, payments to participating securities, and other differences. If unavailable, numerator calculated on an unadjusted basis. Calculated on adjusted basis for CMA using 1Q25 and 2Q25 earnings releases. HoldCo assumes a normalized tax rate of 23.0%, normalized provisions of 25bps of average loans, and adjusts for the following "notable" items mentioned in CMA's 2025 and 1Q25 earnings releases: a \$13 million net benefit from settlements and dismissed litigation, \$4 million in gains primarily on the sale of real estate and a \$3 million interest recovery on a state tax matter<sup>1</sup>, and "\$6 million in gains primarily related to the sale of other assets."<sup>2</sup> for 1Q25. CMA's average TCE calculated as a simple average of 4Q24 and 2Q25.

(c) Data as of 1Q25 as not all banks within the relevant population have released 2Q25 earnings, and regulatory data for 2Q25 has not been released. Population includes 108 institutions (excluding CMA) classified by S&P Capital IQ Pro as Banks or Non-Mutual Savings Banks and 5 institutions that are not so classified but were subject to the 2024 Federal Reserve Stress Tests that have (1) SEC reported assets greater than \$10 billion as of 3/31/25 and (2) stock trading in the U.S. on a public exchange or over-the-counter (OTC).

# Mike Mayo Points Out Comerica's Worst-In-Class Stock Performance Since Farmer Was Appointed As CEO

## Comerica Provides No Response

CMA and BKX Stock Price Performance Since Curtis Farmer's CEO Tenure, April 23, 2019, to July 17, 2025



Mike Mayo, Wells Fargo Research (2Q25 Earnings Call)

*“...I've done this for 25 years, I stack rank the CEO stock performance versus the BKX. And unfortunately, **Curt, you're at the bottom by a big margin since you arrived, the stock is down 21% and BKX is up 43%, the S&P is up a lot more.**”*

Comerica quotes recent 60-day rebound in share price without addressing long-term CEO underperformance

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

*“Overall, and certainly, the regional bank space as well as the bank space across the board, has had some volatility in equity performance this year, but we've seen a nice rebound in the last 60 days or so as the KBW and the KRE has as well.”*

Comerica does not explain why its stock price performance is so much worse than peers since Farmer became CEO and then enacted the disastrous decisions described on pages 12, 13 and 14



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### III. If Not Now, Then When?

# The Value-Maximizing Path Forward Is Obvious to Everyone Except Apparently Management, which Appears to “Play Dumb” Because They Seem to Think that Comerica’s Wounded and Fatigued Shareholders Are Actually Dumb

Comerica should begin a sales process immediately

- Farmer’s refusal to explain, or even acknowledge, CMA’s uniquely remarkable failures while repeatedly stating that it must “earn the right to remain independent”<sup>(a)</sup> cannot be reconciled
  - We believe his poor management and obfuscatory communication tactics detailed above are grounds for his immediate dismissal
  - We believe if the Board refuses to do so, it should be replaced
- How can shareholders trust a board and management team that cannot acknowledge the self-inflicted mistakes of the past and present a plan for the future?

## Next Steps

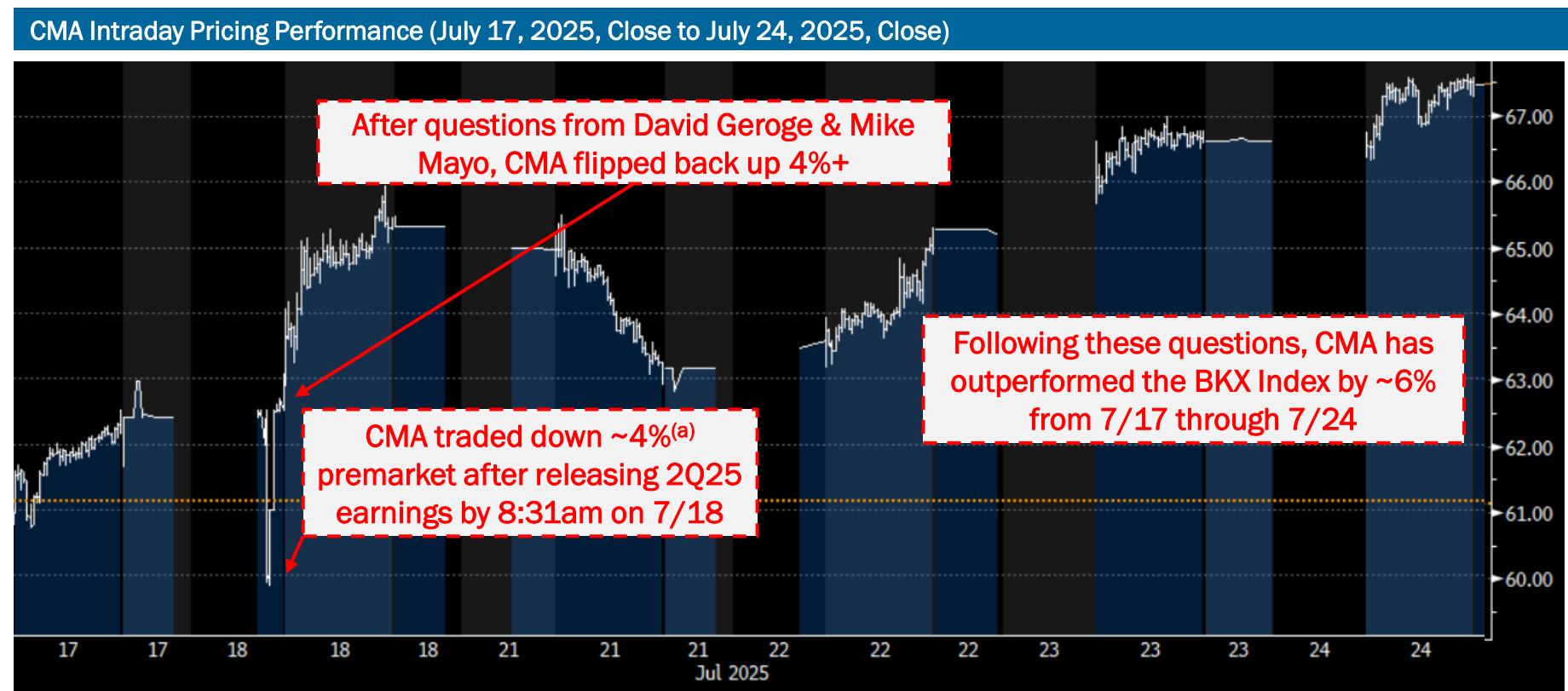
- Because, as described in Section III (B), we are in a unique regulatory window where large banks capable of buying Comerica have an opportunity to pursue this acquisition, it is incumbent on Comerica not to squander this opportunity
- Because, as described in Section III (A), the merger math appears so obviously favorable for several potential buyers of Comerica, negotiating leverage will not be lost if Comerica publicly expresses its intention to sell
  - To the contrary, such a declaration should lead to a process that will maximize value

Comerica should engage an investment banker, announce plans to run a marketing process and sell itself

# Comerica's Board Must Listen to its Shareholders, Not the Voice of Self-Interested Leadership

Comerica's stock traded down after earnings and has traded up likely because of the hope that the Board will do the right thing and sell the company

- We believe this price action demonstrates that shareholders hope and expect management to sell



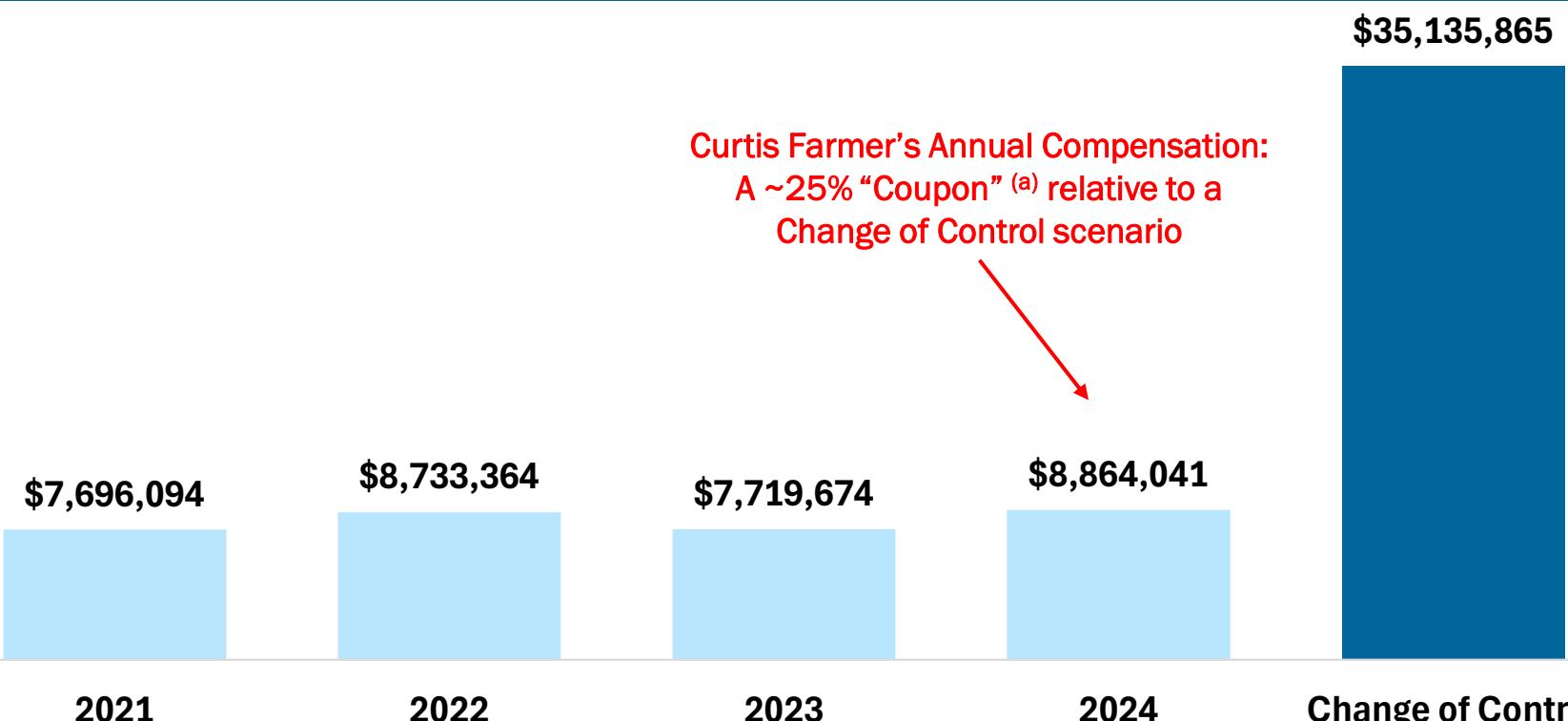
The Board should listen to what sell-side research analysts and shareholders are saying

# Curtis Farmer Appears to Be More Focused On Maintaining His Own \$8-9 Million Annual Compensation Than Doing What Is Best For Shareholders

The CEO acts like he owns a \$35 million bond paying a 25% interest rate<sup>(a)</sup> and does not want that “bond” called at par early and would rather keep clipping his coupon for a while

- The truth is that he is a salaried employee, and compensation can be modified and his position can be terminated by swift action by the Board

Curtis Farmer's Total Yearly Compensation vs. His Payment Under a Change of Control



Source: S&P Capital IQ Pro, CMA 2024 and 2023 Proxy.

Note: Yearly compensation payments above reflect the total figures outlined in the Summary Compensation Table in CMA's 2024 and 2023 proxy filings.

(a) Interest rate/coupon refers to Curtis Farmer's 2024 total compensation as a percentage of the Change of Control Termination payment as disclosed in CMA's 2024 Proxy filing.

# Comerica Has No Business Even Talking About Buying Another Bank, Much Less Actually Doing It

Management should make absolutely clear that buying another bank is not on the table as recent comments from the CEO suggest otherwise, which would be disastrous for shareholders

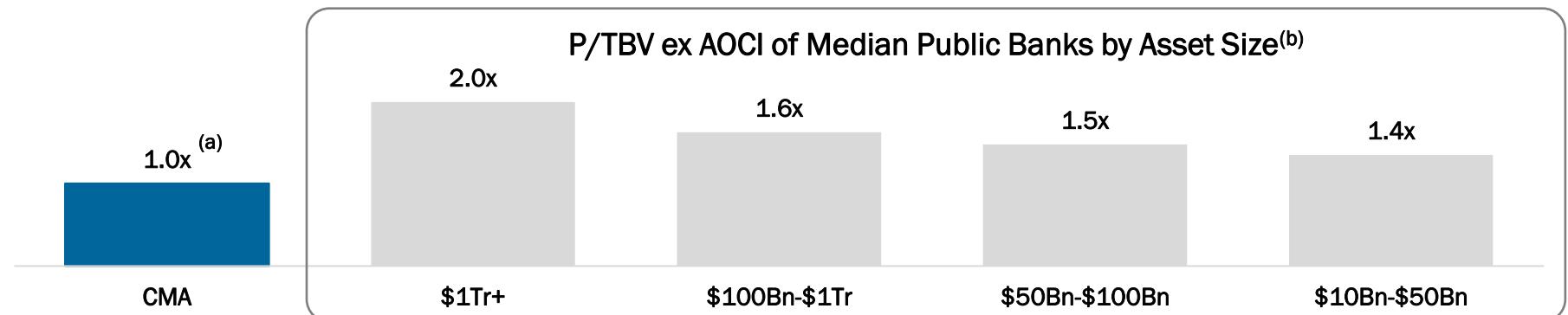
- In Comerica's 2Q25 earnings call, Farmer did not rule out the possibility of acquiring another institution:

*I just would say that, and I've said this consistently the last couple of years, the \$100 billion threshold for us is not a governor as to whether we would look at a transaction or not. We believe that the right thing for our shareholders is continue to grow the company...*

*...I think it is likely that you're probably going to see a bit more M&A than we've seen previously. And it just continues to factor into what we think about overall, whether we'd be an acquirer or continue to pursue our organic growth or whether we'd ever entertain something from a third party.*

- We believe that shareholders would rightfully revolt if Comerica – a dirt-cheap franchise with no currency and limited M&A experience – issued stock to pursue the purchase of another franchise

CMA trades meaningfully below peers on a P/TBV ex AOCI basis



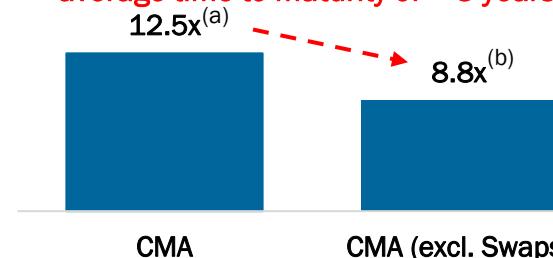
We believe that pursuing an acquisition would not only destroy tremendous value, but it would delay a sale of the bank and be a breach of fiduciary duties

# Comerica Has No Business Even Talking About Buying Another Bank, Much Less Actually Doing It (cont'd)

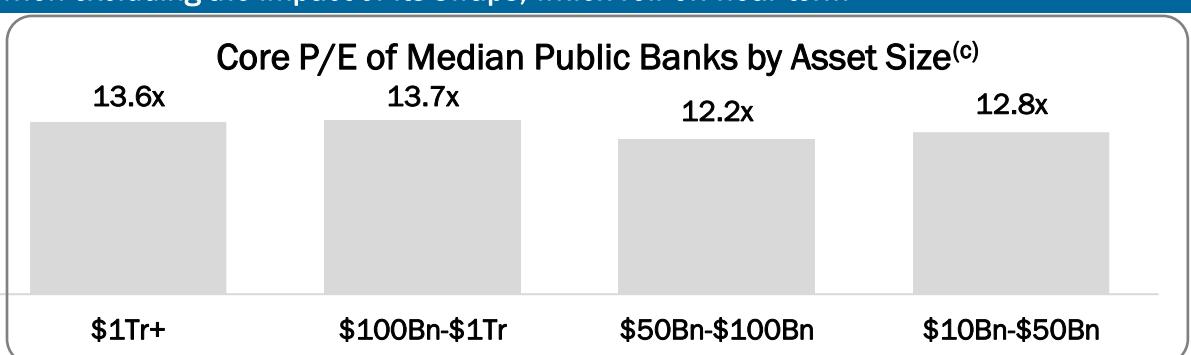
If one considers Comerica's normalized TBV and earnings (on a more apples-to-apples basis to other banks), rather than stated TBV and earnings, a purchase of another bank would have massive TBV dilution and minimal accretion because normalized TBV and earnings are both higher than stated TBV and earnings

Relative to peers, CMA's P/E seems very low when excluding the impact of its swaps, which roll off near term

Swaps have a material impact and weighted-average time to maturity of < 3 years<sup>(b)</sup>

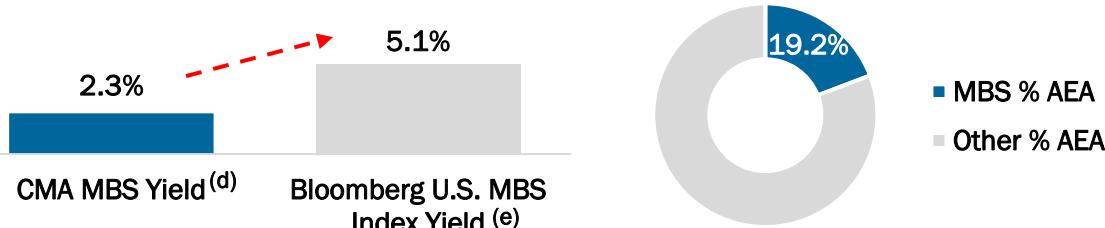


Core P/E of Median Public Banks by Asset Size<sup>(c)</sup>



Security repricing should yield significant pickup as low yielding MBS prepayments and matures<sup>(d)</sup>

Comerica should experience a large tailwind to net interest income from its MBS portfolio over time as it currently is substantially underrating the market index by ~280bps (represents 19% of earning assets)



“Deployment of liquidity from repayment of lower yielding securities expected to benefit NII”  
- CMA 2Q25 Investor Presentation

We believe management should make it clear that buying another bank is off the table, and buying back shares of dirt-cheap CMA in anticipation of a sale would be – by far – the best use of any excess capital

Source: S&P Capital IQ Pro; Bloomberg; CMA 2025 earnings release and investor presentation; CMA 1Q25 10-Q.

(a) Data as of 2025 annualized and market data as of 7/24/25. HoldCo assumes a normalized tax rate of 23.0%, normalized provisions of 25bps of average loans, and adjusts for the following “notable” items mentioned in CMA’s 2025 earnings release: “a \$13 million net benefit from settlements and dismissed litigation, \$4 million in gains primarily on the sale of real estate and a \$3 million interest recovery on a state tax matter...and \$6 million in costs pursuant to the notice of redemption [of preferred stock].”

(b) In addition to the calculations mentioned in footnote (a), HoldCo adjusts for the impact of swaps on net income. HoldCo assumes a pre-tax impact of ~\$14MM from fair value swaps (assumed to have the same impact as 1Q25) and ~\$83MM from cash flow swaps (2Q25 press release). HoldCo assumes a tax rate of 23.0% on the impact from swaps. Swap weighted-average time to maturity from CMA’s 1Q25 10-Q.

(c) Data as of 2025 as not all banks within the relevant population have released 2Q25 earnings, and regulatory data for 2Q25 has not been released. Market data as of 7/24/25. Population includes 108 institutions (excluding CMA) classified by S&P Capital IQ Pro as Banks or Non-Mutual Savings Banks, and 5 institutions that are not so classified but were subject to the 2024 Federal Reserve Stress Tests that have (1) SEC reported assets greater than \$10 billion as of 3/31/25 and (2) stock trading in the U.S. on a public exchange or over-the-counter (OTC). Calculated as Share Price / (1Q25 Core Net Income per Share \* 4). “Core Income” calculated by S&P Capital IQ Pro as Net Income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items annualized. The difference between “Net Income to Parent” and “Net Income to Common” is subtracted from Core Income to account for preferred dividends, payments to participating securities, and other differences. Share count is end-of-period for Median Public Banks; for CMA, share count is based on fully diluted shares outstanding numbers calculated by S&P Capital IQ Pro’s Bank Merger Model.

(d) Data per CMA’s 2Q25 investor presentation and 2Q25 press release. “CMA MBS Yield” is “Three Months Ended” June 30, 2025, and CMA footnotes that this yield is “calculated gross of...unrealized losses.” Yield-to-worst per Bloomberg as of 7/24/25.



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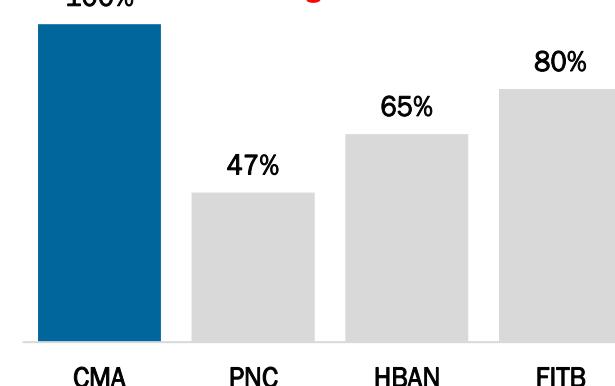
## A. Why The Math Works

# A Large Bank Can Buy CMA Without a Major Hit to Capital

We believe CMA's TBV more closely reflects fair value vs. other banks because 1) all of CMA's securities are classified as AFS, and 2) CMA has a disproportionately large floating-rate loan mix

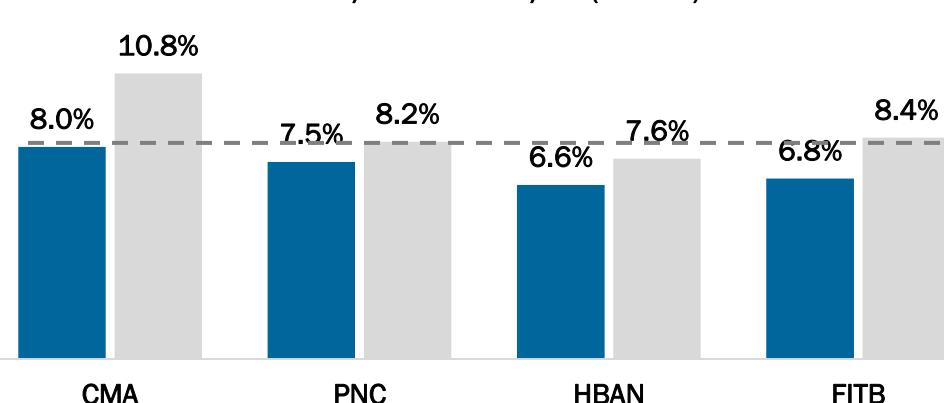
## AFS Securities as % Total Securities<sup>(a)</sup>

CMA's securities are entirely classified as AFS, and FV changes hit AOCI



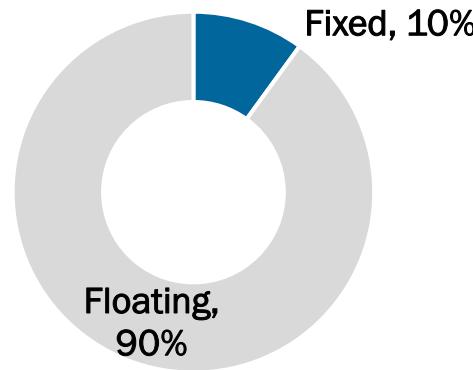
## Even with a large AOCI hit, CMA's capital is in line with or better

■ TCE / TA ■ TCE / TA (ex AOCI)<sup>(c)</sup>

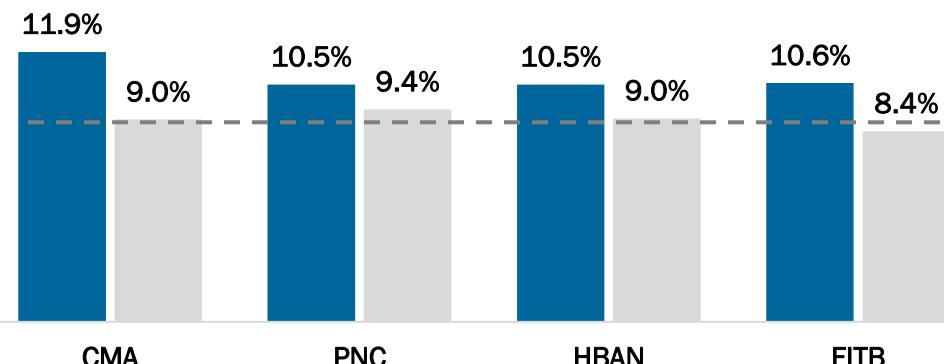


## CMA Fixed Rate Loan Mix<sup>(b)</sup>

CMA has limited fixed-rate loans, and ~45% of loans are synthetically fixed from swaps and impact AOCI



■ CET1 ■ CET1 (incl. AOCI)<sup>(d)</sup>



Source: [CMA 2025 Investor Presentation](#); [CMA 2025 Earnings Release](#); [CMA 1Q25 10-Q](#); [PNC 2025 Investor Presentation](#); [PNC 1Q25 10-Q](#); [HBAN 2025 Financial Supplement](#); [HBAN 1Q25 10-Q](#); [FITB 2025 Investor Presentation](#); [FITB 1Q25 10-Q](#).

(a) Based on amortized cost from 1Q25 10-Qs, as not all banks have disclosed 2Q25 amortized cost. "Total Securities" are those classified as those that are either AFS or HTM.

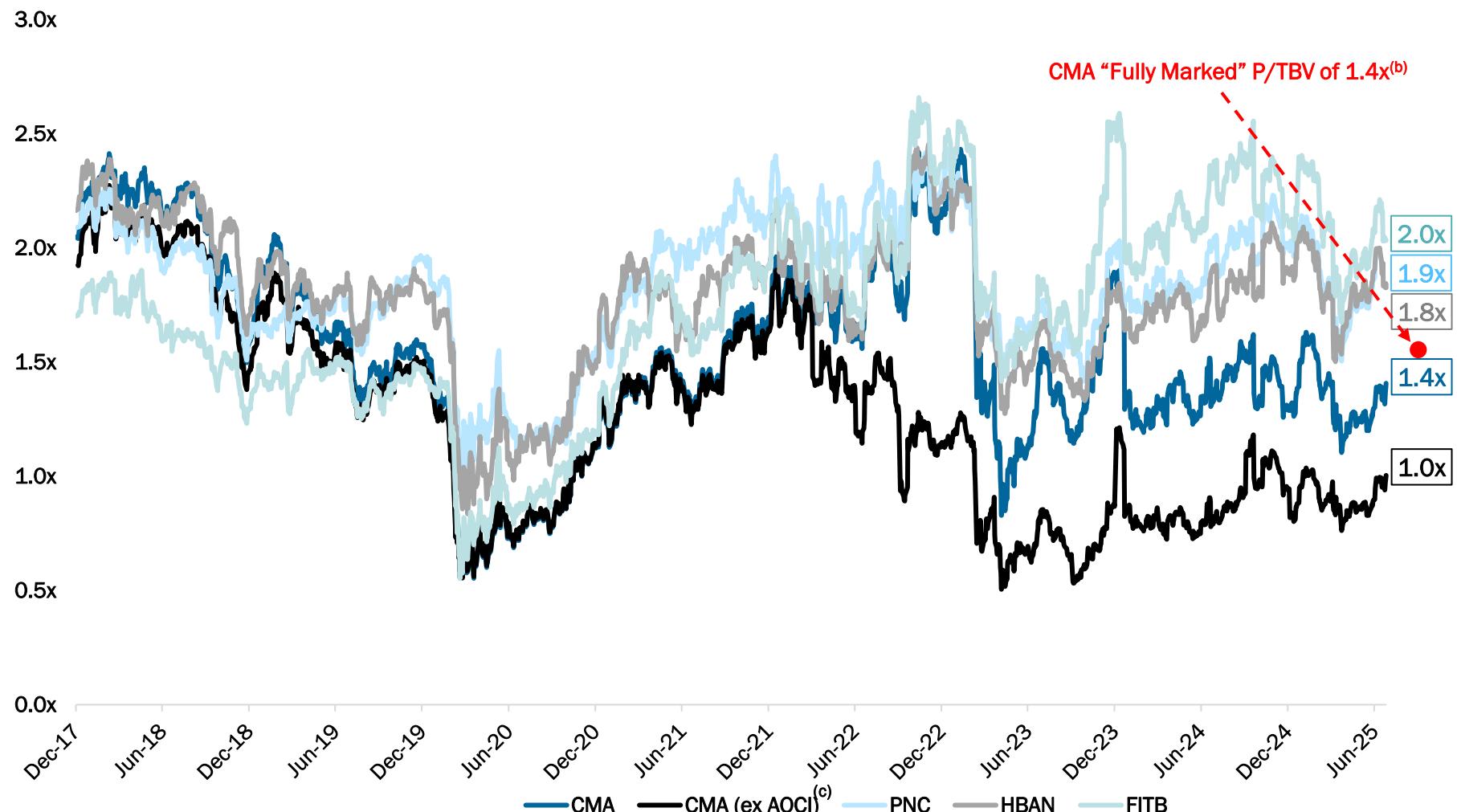
(b) Per [CMA's 2025 Investor Presentation](#).

(c) As of 2025, TCE / TA (ex AOCI) calculated as  $(TCE - AOCI) / (TA - AOCI / (1-23\%))$ . 23% represents the effective tax rate, which we assumed to be the same for all banks for comparability purposes.

(d) As of 2Q25, CET1 (incl. AOCI) based on company disclosures. For CMA, used "Estimated CET1 with AOCI opt-out" from their [2025 investor presentation](#); for PNC, used "Common equity tier 1 ratio, including AOCI (non-GAAP)" from their [2025 investor presentation](#); for HBAN, used "Adjusted CET1 ratio" from their [2025 supplement](#); for FITB, calculated as  $(CET1 \text{ Capital} + AOCI) / \text{RWA}$ .

# The P/TBV Gap Between Comerica and Super Regional Banks Has Widened Even Though Comerica's TBV Embeds Significant Losses From Their AFS Securities and Swaps

Historical P/TBV<sup>(a)</sup>



Source: S&P Capital IQ Pro.

(a) "Price/Tangible Book (SNL)" per S&P Capital IQ Pro. Per S&P Capital IQ Pro: "Price as a multiple of tangible book value per share. Tangible book value is calculated using financial period end tangible common equity and common shares outstanding values."

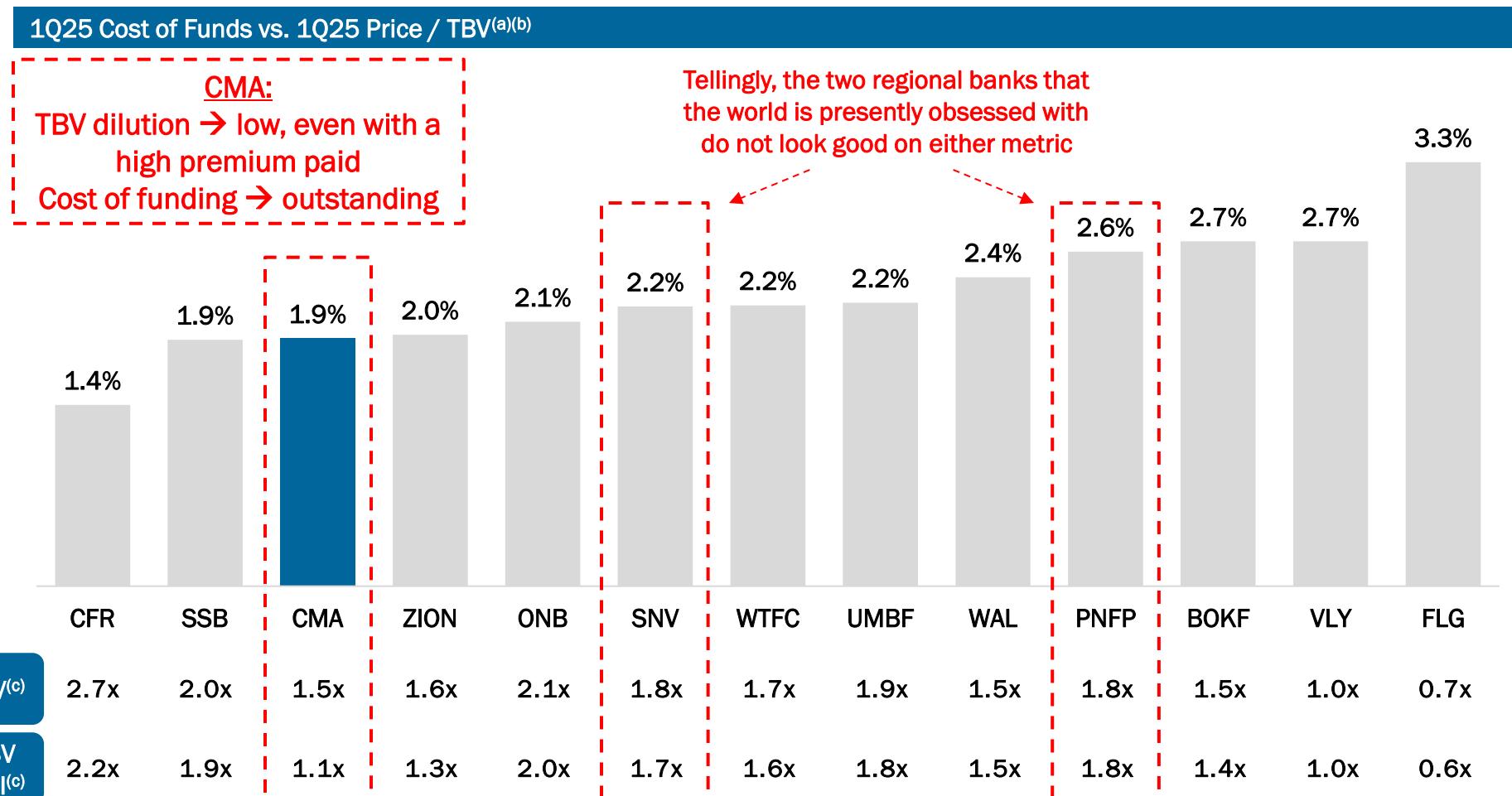
(b) Share price as of 7/24/25. "Fully marked" tangible book value includes \$217MM interest rate marks on loans and \$698MM credit marks offset by existing reserve on loans, tax affected at 23%.

(c) Calculated using the prior calendar quarter's end-of-period AOCI.

# Any Acquirors Will Understand that CMA Has the Best Deposits that Tangible Book Dilution Can Buy

Of similar sized banks<sup>(a)</sup>, CMA has the third lowest P/TBV despite having the third lowest cost of funding

- A low P/TBV (both gross and net of AOCI) indicates a high premium can be paid by a buyer without TBV dilution (even more so for CMA because as described on page 26, CMA's TBV approximates a marked book)



Source: S&P Capital IQ Pro. Market data as of 7/24/25. Financial data as of 1Q25.

Note: The above analysis uses overly simplistic metrics without a fulsome analysis of the myriad of variables which impact tangible book dilution, including fair value marks.

(a) Only included U.S.-based banks (BPOP excluded) with market capitalization between \$5-10Bn and total assets above \$50Bn.

(b) Cost of funds is at the bank level and defined by S&P Capital IQ Pro as "Total interest expense as a percent of the sum of average interest-bearing liabilities and average noninterest bearing deposits."

(c) Price based on 1Q25 tangible book values.

# We Have Evaluated an Acquisition of CMA by PNC, FITB and HBAN, Three Potential Acquirors That Make Sense to Us, Based on the Following Key Assumptions

Key Merger Assumptions	
Consideration	<ul style="list-style-type: none"> <li>100% stock deal <sup>(a)</sup></li> </ul>
Deal Closing	<ul style="list-style-type: none"> <li>6/30/25 for illustrative purposes</li> </ul>
Price Range <sup>(b)</sup>	<ul style="list-style-type: none"> <li>3-year tangible book value earn-back target based on 7/24/25 stock prices</li> <li>Consensus estimates for both CMA and potential buyer until 2027 and 5% increases thereafter</li> <li>Consensus estimates for diluted shares outstanding until 2027 and assumed same YoY % changes thereafter</li> </ul>
Earnings / EPS <sup>(c)</sup>	<ul style="list-style-type: none"> <li>\$846MM full run-rate cost savings based on 35% of CMA's 2026E noninterest expense; 37.5% realization in 2025, 87.5% in 2026 and 100% thereafter</li> </ul>
Synergies	<ul style="list-style-type: none"> <li>\$675MM pre-tax; 100% realized prior to closing</li> </ul>
One time Merger Cost <sup>(d)</sup>	
	<p><b>Fair Value Marks <sup>(e)</sup></b></p> <ul style="list-style-type: none"> <li>\$217MM write-down on CMA's gross loans (or ~4% of CMA's estimated fixed rate loans); to be accreted over duration of loans using the sum-of-the-years digits</li> <li>\$1.9B write-down on AFS securities, equivalent to estimated 2Q25 AOCI balance; to be accreted over duration of the portfolio using straight-line method</li> </ul> <p><b>Credit Marks</b></p> <ul style="list-style-type: none"> <li>\$698MM, or ~1.4% of CMA's gross loans, in line with existing CMA's ACL</li> <li>Assumes adoption of FASB proposed standard to eliminate CECL double count</li> </ul> <p><b>Core Deposit Intangibles ( CDI")</b></p> <ul style="list-style-type: none"> <li>3% of CMA's non-CD deposits; to be amortized over 10 years using the sum-of-the-years digits</li> </ul> <p><b>Swaps <sup>(f)</sup></b></p> <ul style="list-style-type: none"> <li>Termination of cash flow hedges prior to closing; \$457MM termination fee</li> </ul>

Source: S&P Capital IQ Pro, Bloomberg.

(a) Based on fully diluted shares outstanding numbers calculated by S&P Capital IQ Pro's Bank Merger Model.

(b) The calculation of tangible book value and tangible book dilution, as well as go-forward earnings that go into the earn-back calculations, exclude the newly created deposit intangible asset, the associated deferred tax liability, and related deposit intangible amortization expense.

(c) The same % changes from the buyer's consensus shares outstanding are applied to the new shares to be issued after closing.

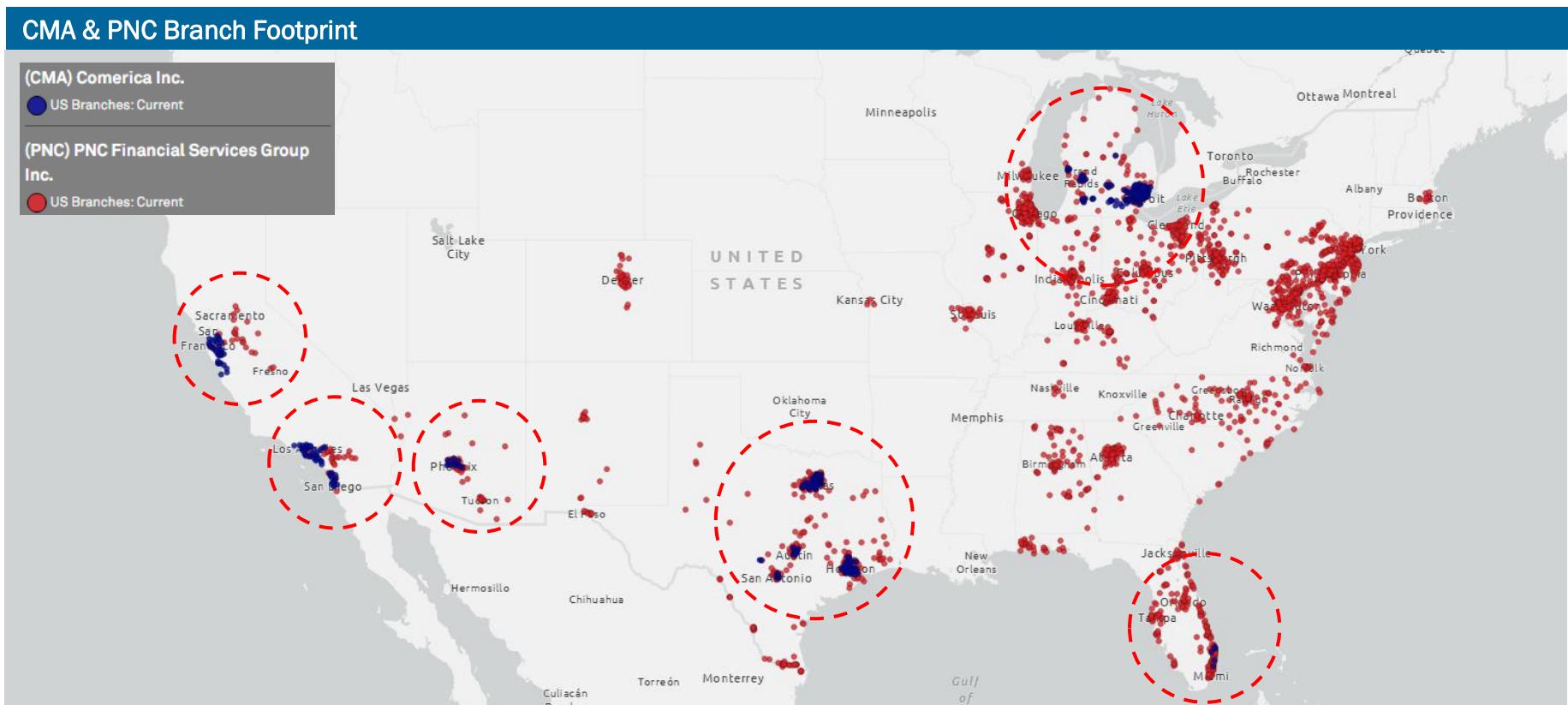
(d) Based on the estimated merger cost of the recent merger between PNFP and SNV, disclosed on 7/24/25, excluding one-time LFI costs as they are not applicable for CMA.

(e) Fair value mark on loans is estimated using PV formula based on our estimate on fixed rate loan's weighted average yield and duration. Fair value marks on AFS securities are based on 2Q25 AOCI balance on AFS securities.

(f) Termination fee was estimated based on estimated 2Q25 AOCI balance on cash flow hedges, excluding BSBY related hedges.

# Substantial Market Overlaps and Operations in Contiguous Markets Create Attractive Cost-Saving Opportunities for PNC

PNC Overview					
Ticker:	NYSE: PNC	Branches:	2,332	Price/MRQ TBV:	1.9x
Headquarters:	Pittsburgh, PA	Market Cap:	\$77Bn	Dividend Yield:	3.5%
MRQ Assets:	\$559Bn	Price/2025E EPS:	12.6x	MRQ TCE/TA	7.5%



Source: S&P Capital IQ Pro, including of the Branch Footprint screenshot, and company SEC filings.

Note: Market data as of 7/24/25.

# Our Analysis Indicates That PNC Could Offer Significant Premium, Up to 55%, with 3-Year Earn-Back Target While Maintaining Strong Capital Levels

## Purchase Premium Analysis Assuming 35% Cost Savings <sup>(a)</sup>

(\$ in MM, except per share)

### CMA Merger Valuation:

	Implied Premium			Standalone	
	40%	50%	55%	CMA	PNC
Price Per Share	\$94.5	\$101.2	\$104.6	\$67.5	\$196.2
Implied Equity Value	12,310	13,189	13,629	8,793	77,418
Price/MRQ TBV	2.0 x	2.1 x	2.2 x	1.4 x	1.9 x
Price/MRQ FV TBV <sup>(b)</sup>	2.0 x	2.2 x	2.3 x	-	-
Premium to Non-CD Deposits	10.8%	12.4%	13.2%	4.6%	9.4%
Price/'26E Standalone EPS	16.8 x	18.0 x	18.6 x	12.0 x	11.3 x
Price/'27E Standalone EPS	15.4 x	16.5 x	17.1 x	11.0 x	10.1 x
Price/'26E Contributed EPS <sup>(c)</sup>	6.8 x	7.3 x	7.6 x	-	-
Price/'27E Contributed EPS <sup>(c)</sup>	6.3 x	6.7 x	7.0 x	-	-

### Acquisition Impact:

2025E EPS Accretion	9.7%	8.6%	8.1%	\$2.5	\$8.2
2026E EPS Accretion	8.4%	7.3%	6.8%	\$5.6	\$17.4
2027E EPS Accretion	7.7%	6.7%	6.2%	\$6.1	\$19.5
TBVPS Dilution at Close	(2.1%)	(3.1%)	(3.6%)	\$47.7	\$103.8
TBV Earnback (Years)	1.5	2.4	3.0	-	-
TCE/TA % at Close	7.4%	7.4%	7.4%	8.0%	7.5%
CET1 % at Close	10.1%	10.1%	10.1%	11.9%	10.5%

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases.

Note: Market data as of 7/24/2025. EPS and EPS accretion figures are based on consensus estimates excluding intangible amortization expenses.

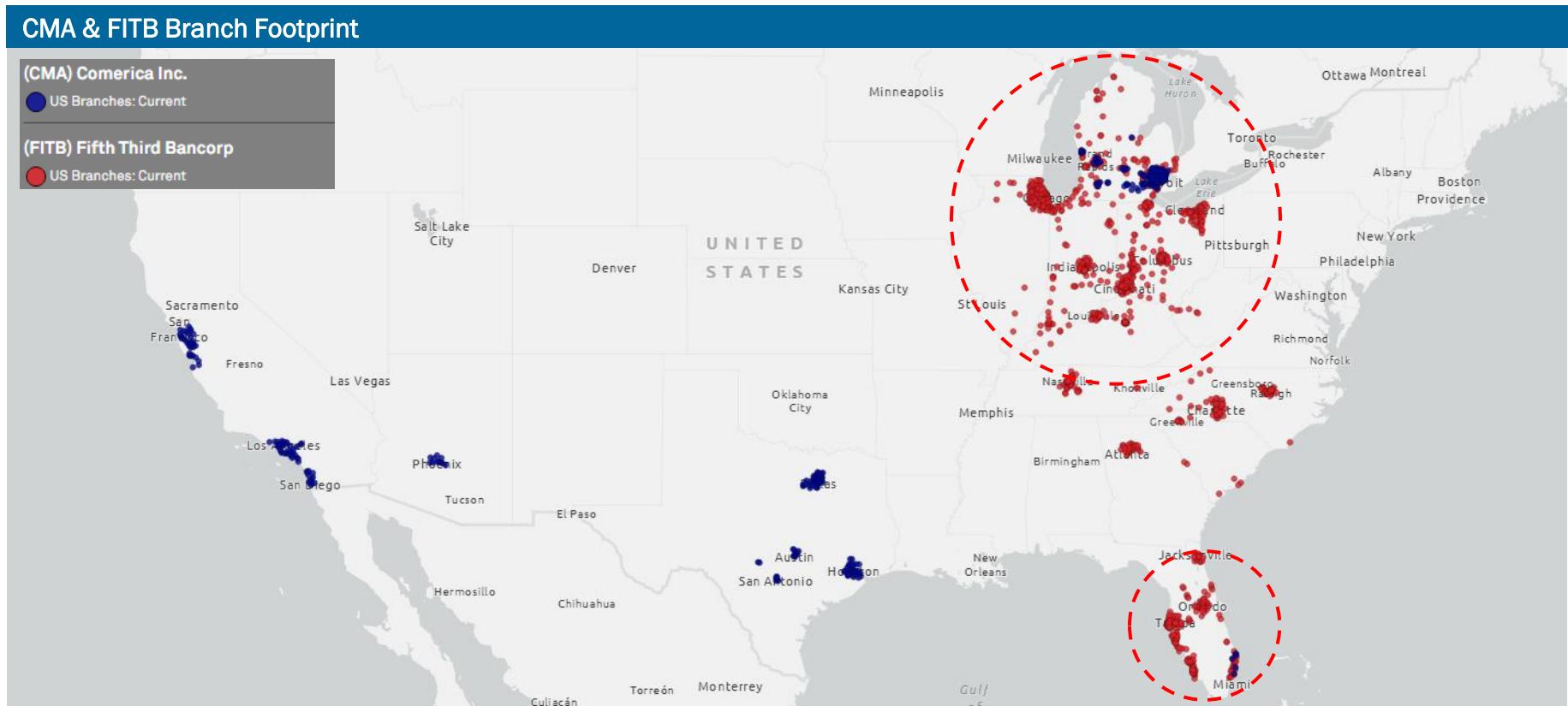
(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

(b) FV TBV represents marked tangible book value includes \$217MM interest rate marks on loans and \$698MM credit marks offset by existing reserve on loans, tax effected at buyer's 2026E consensus tax rate.

(c) Contributed EPS represents pro forma CMA earnings adjusted for cost savings, interest rate mark accretion on loans and securities, impact of terminated cash flow swap, BSBY cessation impact and foregone interest on cash. The figure excludes non-cash CDI amortization expense.

# Substantial Market Overlaps and Operations in Contiguous Markets Create Attractive Cost-Saving Opportunities for FITB

FITB Overview					
Ticker:	NASDAQ: FITB	Branches:	1,099	Price/MRQ TBV:	2.0x
Headquarters:	Cincinnati, OH	Market Cap:	\$29Bn	Dividend Yield:	3.5%
MRQ Assets:	\$210Bn	Price/2025E EPS:	12.0x	MRQ TCE/TA	6.8%



Source: S&P Capital IQ Pro, including of the Branch Footprint screenshot, and company SEC filings.

Note: Market data as of 7/24/25.

# Our Analysis Indicates That FITB Could Offer Significant Premium, Up to 58%, with 3-Year Earn-Back Target While Maintaining Strong Capital Levels

## Purchase Premium Analysis Assuming 35% Cost Savings <sup>(a)</sup>

(\$ in MM, except per share)

### CMA Merger Valuation:

	Implied Premium			Standalone	
	40%	50%	58%	CMA	FITB
Price Per Share	\$94.5	\$101.2	\$106.6	\$67.5	\$42.7
Implied Equity Value	12,310	13,189	13,893	8,793	28,522
Price/MRQ TBV	2.0 x	2.1 x	2.2 x	1.4 x	2.0 x
Price/MRQ FV TBV <sup>(b)</sup>	2.0 x	2.2 x	2.3 x	-	-
Premium to Non-CD Deposits	10.8%	12.4%	13.7%	4.6%	9.6%
Price/'26E Standalone EPS	16.8 x	18.0 x	18.9 x	12.0 x	10.7 x
Price/'27E Standalone EPS	15.4 x	16.5 x	17.4 x	11.0 x	9.5 x
Price/'26E Contributed EPS <sup>(c)</sup>	6.9 x	7.4 x	7.8 x	-	-
Price/'27E Contributed EPS <sup>(c)</sup>	6.4 x	6.8 x	7.2 x	-	-

### Acquisition Impact:

2025E EPS Accretion	16.4%	14.0%	12.1%	\$2.5	\$1.9
2026E EPS Accretion	15.4%	13.0%	11.1%	\$5.6	\$4.0
2027E EPS Accretion	13.5%	11.1%	9.3%	\$6.1	\$4.5
TBVPS Dilution at Close	(2.6%)	(4.7%)	(6.3%)	\$47.7	\$21.0
TBV Earnback (Years)	0.9	1.9	3.0	-	-
TCE/TA % at Close	6.9%	6.9%	6.9%	8.0%	6.8%
CET1 % at Close	9.7%	9.7%	9.7%	11.9%	10.6%

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases.

Note: Market data as of 7/24/2025. EPS and EPS accretion figures are based on consensus estimates excluding intangible amortization expenses.

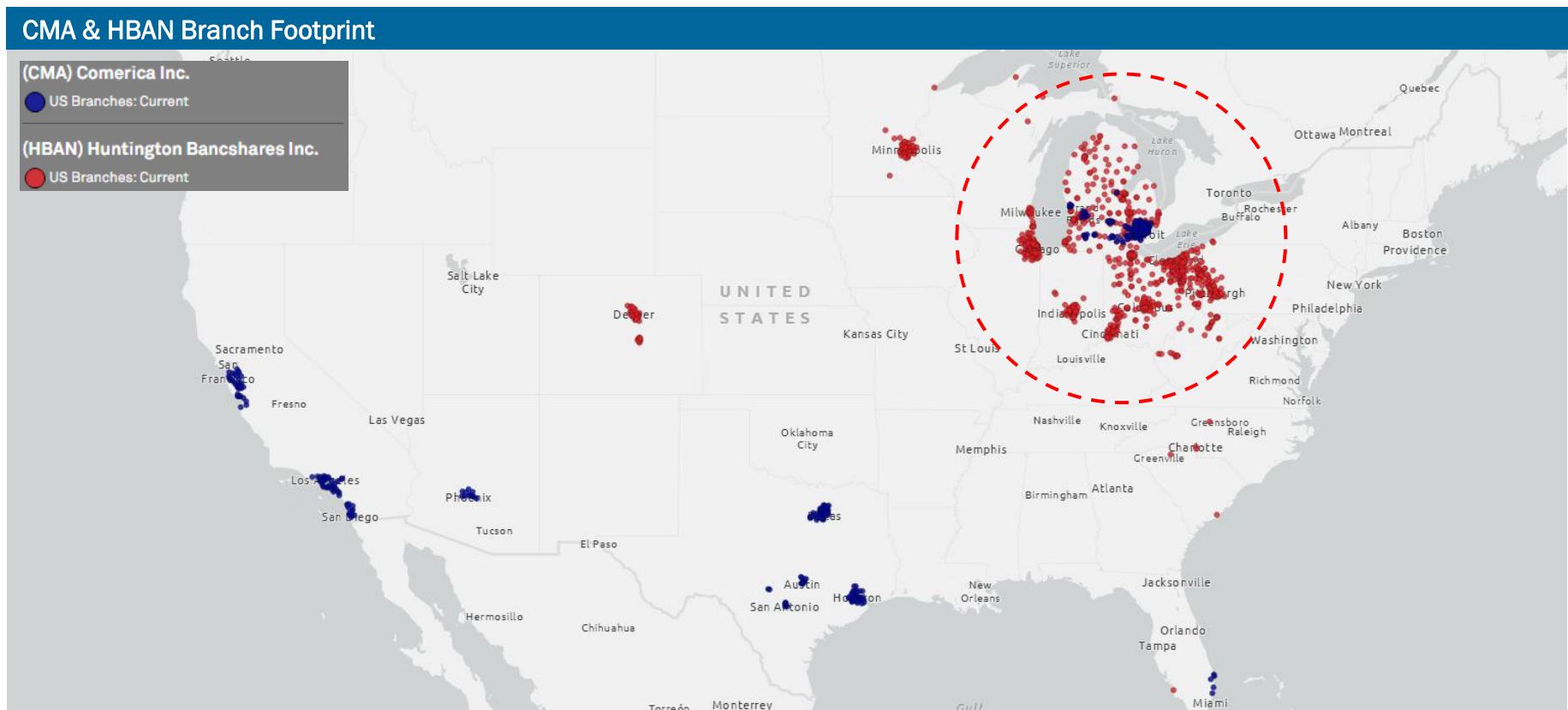
(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

(b) FV TBV represents marked tangible book value includes \$217MM interest rate marks on loans and \$698MM credit marks offset by existing reserve on loans, tax effected at buyer's 2026E consensus tax rate.

(c) Contributed EPS represents pro forma CMA earnings adjusted for cost savings, interest rate mark accretion on loans and securities, impact of terminated cash flow swap, BSBY cessation impact and foregone interest on cash. The figure excludes non-cash CDI amortization expense.

# Substantial Market Overlaps and Operations in Contiguous Markets Create Attractive Cost-Saving Opportunities for HBAN

HBAN Overview					
Ticker:	NASDAQ: HBAN	Branches:	1,008	Price/MRQ TBV:	1.8x
Headquarters:	Columbus, OH	Market Cap:	\$24Bn	Dividend Yield:	3.7%
MRQ Assets:	\$208Bn	Price/2025E EPS:	11.5x	MRQ TCE/TA	6.6%



Source: S&P Capital IQ Pro, including of the Branch Footprint screenshot, and company SEC filings.

Note: Market data as of 7/24/25.

# Our Analysis Indicates That HBAN Could Offer Significant Premium, Up to 44%, with 3-Year Earn-Back Target While Maintaining Strong Capital Levels

## Purchase Premium Analysis Assuming 35% Cost Savings <sup>(a)</sup>

(\$ in MM, except per share)

### CMA Merger Valuation:

	Implied Premium			Standalone	
	30%	40%	44%	CMA	HBAN
Price Per Share	\$87.7	\$94.5	\$97.2	\$67.5	\$16.6
Implied Equity Value	11,431	12,310	12,662	8,793	24,346
Price/MRQ TBV	1.8 x	2.0 x	2.0 x	1.4 x	1.8 x
Price/MRQ FV TBV <sup>(b)</sup>	1.9 x	2.0 x	2.1 x	-	-
Premium to Non-CD Deposits	9.3%	10.8%	11.5%	4.6%	7.3%
Price/'26E Standalone EPS	15.6 x	16.8 x	17.3 x	12.0 x	10.2 x
Price/'27E Standalone EPS	14.3 x	15.4 x	15.8 x	11.0 x	9.4 x
Price/'26E Contributed EPS <sup>(c)</sup>	6.3 x	6.8 x	7.0 x	-	-
Price/'27E Contributed EPS <sup>(c)</sup>	5.8 x	6.3 x	6.5 x	-	-

### Acquisition Impact:

2025E EPS Accretion	21.2%	18.3%	17.1%	\$2.5	\$0.8
2026E EPS Accretion	17.3%	14.5%	13.4%	\$5.6	\$1.6
2027E EPS Accretion	15.2%	12.4%	11.4%	\$6.1	\$1.8
TBVPS Dilution at Close	(3.9%)	(6.2%)	(7.1%)	\$47.7	\$9.1
TBV Earnback (Years)	1.2	2.3	3.0	-	-
TCE/TA % at Close	6.8%	6.8%	6.8%	8.0%	6.6%
CET1 % at Close	9.5%	9.5%	9.5%	11.9%	10.5%

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases.

Note: Market data as of 7/24/2025. EPS and EPS accretion figures are based on consensus estimates excluding intangible amortization expenses; above analysis not pro forma for HBAN's recent acquisition of Veritex.

(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

(b) FV TBV represents marked tangible book value includes \$217MM interest rate marks on loans and \$698MM credit marks offset by existing reserve on loans, tax effected at buyer's 2026E consensus tax rate.

(c) Contributed EPS represents pro forma CMA earnings adjusted for cost savings, interest rate mark accretion on loans and securities, impact of terminated cash flow swap, BSBY cessation impact and foregone interest on cash. The figure excludes non-cash CDI amortization expense.



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## B. The Regulatory Landscape Is Uniquely Accommodative

# HBAN, a Super-Regional Bank, Capitalized on the New Regulatory Opportunity and Announced an Acquisition of Texas-Based VBTX

HBAN's acquisition of VBTX signals a turning point from years of suppressed large bank acquisitions, and the deal's expected 4Q25 close<sup>(a)</sup> highlights anticipated favorable regulatory cooperation

## VBTX Deal Details<sup>(a)</sup>

(\$ in Bn)

Aggregate Consideration	\$1.9
Price / TBVPS	1.52x
Price / '26E Consensus EPS	14.3x
Price / Syn. Consensus '26E EPS	10.2x
Synergies as % Noninterest Expense	25% <sup>(b)</sup>

*"While VBTX has only a modest impact on HBAN's EPS/returns, the deal serves as an important moment for the industry, marking the first announced traditional bank deal by a Category III/IV bank since late-2021. We expect investors to view this as a sign that larger bank M&A is returning, and the quick expected closing (early 4Q25E) supports the building narrative of an improved regulatory environment. Finally, the 23.5% market premium should support sentiment toward owning the stocks of potential sellers."*

- KBW, "Building TX Scale with VBTX Deal; Initial Thoughts"

## VBTX Deal Highlights Value of Texas Market

*"The deal will make Texas HBAN's 3rd largest deposit base state and the Dallas-Fort Worth Metropolitan Statistical Area their 5th largest deposit market share, with HBAN highlighting that TX is the 8th largest economy in the world with a strong small business and affluent household presence. Additionally, VBTX will give HBAN 30 branches across the Dallas and Houston markets, accelerating HBAN's branch build strategy in the state vs. their previous de-novo strategy...over the next 5 years they see both DFW and Houston becoming top regions for the company, with the execution of the deal very similar to past deals with TCF and FMER where they have had success."*

- Goldman Sachs, "Huntington Bancshares Inc. (HBAN): Announces acquisition of VBTX for \$1.9bn (all stock) and pre-announces 2Q25 EPS"

*"This combination supports our ambitions and reflects our long-term commitment to the state of Texas, one of the most dynamic and fastest-growing economies in the country."*

- Steve Steinour, Chairman, President and CEO of Huntington Bancshares

Source: [HBAN/VBTX merger press release and presentation](#); KBW, "Building TX Scale with VBTX Deal; Initial Thoughts"; Goldman Sachs, "Huntington Bancshares Inc. (HBAN): Announces acquisition of VBTX for \$1.9bn (all stock) and pre-announces 2Q25 EPS."

(a) HBAN press release, "[Huntington Bancshares Incorporated Announces Acquisition of Veritex and Provides Preliminary 2025 Second Quarter Results](#)," July 14, 2025. Per HBAN: "Data as of March 31, 2025; Market data as of July 11, 2025."

(b) Per HBAN: "Assumes fully realized synergies of 25% of Veritex's 2026E non-interest expense."

# Current Fed Officials Have Reversed Course From the Prior Administration and Signaled Substantial Favorable Regulatory Reform

## Vice Chair Bowman Seeks Broader Tailoring Efforts

*"Risks are not uniform, and each bank is unique based on its business model, complexity, and business profile...Going forward, we will extend the application of our tailoring...not only among bank categories, but also within a particular category. In the past, the Board has 'pushed down' requirements developed for the largest firms to smaller banks, often including regional and community banks." – Vice Chair Bowman<sup>(a)</sup>*

*"The U.S. regulatory framework has grown expansively to become overly complicated and redundant with conflicting and overlapping requirements. This growth has imposed unnecessary and significant costs on banks and their customers...I'd like to refocus our regulatory activities on...usage of tailoring that's appropriate to the size, the risk, the business model, and the institution..."*

*– Vice Chair Bowman<sup>(b)</sup>*

*"New regulatory leadership may reduce the Basel III Endgame's impact even further. The proposal has since lost a lot of its legs with Barr stepping down with the change of the US executive administration...Michelle Bowman has since replaced Barr...her recent public comments indicate a regulatory view that is expected to be relatively more favorable to the banks..."*

*– KBW, "Triple Crown: Scale, Consistency, and Deregulation Are Reshaping the Landscape for Large-Cap Banks; Universal Banks Best Positioned"<sup>(c)</sup>*

## Former Vice Chair Barr Sought to Create a Modified Basel III

*"The Board sought comment on a proposal in July 2023 to implement the Basel III reforms...When the U.S. provides leadership in international forums like Basel and then follows through, we set a powerful example and establish a standard that other jurisdictions also uphold...When we don't follow through on our commitments, for whatever reason, concerns about a level playing field rise in other jurisdictions, in an international "race to the bottom" on standards. This harms us all and makes U.S. banks less competitive." – Vice Chair Barr<sup>(d)</sup>*

*"Our experience following SVB's failure demonstrated that it is appropriate to have stronger standards apply to a broader set of firms. We plan to revisit the tailoring framework, including to re-evaluate a range of rules for banks with \$100 billion or more in assets." – Vice Chair Barr<sup>(e)</sup>*

*"Your predecessor, Mr. Barr, loved Basel III Endgame like the devil loves sin, didn't he?" – Senator Kennedy*

*"He embraced it in his proposal." – Vice Chair Bowman*

*– Nomination Hearing, United States Senate Committee on Banking, Housing, and Urban Affairs<sup>(b)</sup>*

(a) Bowman, "[Taking a Fresh Look at Supervision and Regulation](#)," June 6, 2025.

(b) "[Nomination Hearing](#)," April 10, 2025.

(c) KBW, "Triple Crown: Scale, Consistency, and Deregulation Are Reshaping the Landscape for Large-Cap Banks; Universal Banks Best Positioned," July 8, 2025.

(d) Barr, "[Risks and Challenges for Bank Regulation and Supervision](#)," February 20, 2025.

(e) Barr, "[Review of the Federal Reserve's Supervision and Regulation of Silicon Valley Bank](#)," April 28, 2023.

# M&A is Expected to Rebound as the New Administration Removes Prior Regulatory Barriers and Aims to Expedite the Review Process

This window of opportunity may not last, and Comerica needs to take advantage of it

*"Just as in the de novo bank formation process, one of the key risks to an effective M&A process is a lack of timely regulatory action. The consequences of delays can significantly harm both the acquiring institution and the target, causing greater operational risk (including the risk of a failed merger), increased expenses, reputational risk, and staff attrition in the face of prolonged uncertainty...Instead, we should focus on ensuring that we can improve the speed and timeliness of regulatory decision-making, applying review standards that are reasonable and consistent with the statutory framework..."*

– Vice Chair Bowman, “Bank Mergers and Acquisitions, and De Novo Bank Formation: Implications for the Future of the Banking System”<sup>(a)</sup>

*“KBW Expects More Bank M&A as Regulatory Environment Improves...one important aspect of a healthy M&A environment is the ability to close a transaction in a reasonable amount of time, and under the Biden administration, deals took approximately 40% longer to close compared to Trump 1.0...Though it is early in Trump 2.0, we are beginning to see banks communicate shorter expected announce-to-close estimates.”*

– KBW, “Triple Crown: Scale, Consistency, and Deregulation Are Reshaping the Landscape for Large-Cap Banks; Universal Banks Best Positioned”<sup>(b)</sup>

*“Recent regulatory developments underscore the Trump administration’s objective to reduce regulatory friction in bank M&A. (1) FDIC and OCC have each rescinded the 2024 version of their respective merger policy. Both will reinstate the merger policy effective before 2024, pending a broader reevaluation...A more efficient and familiar review process should encourage banks to pursue M&A, in our view. (2) In April, FASB voted to end the “CECL double-count” of credit risk for bank M&A accounting...We don’t expect the accounting change to spur bank M&A, but it does remove an existing challenge. (3) Review by legislators of CAMELS ratings...A retooling could potentially allow larger banks, those with low CAMELS ratings, to reengage in M&A activities, in our view.”*

– BofA, “Dude, Where’s My Bank M&A?”<sup>(c)</sup>

*“Takeover speculation in Northern Trust...has revived industry hopes of deals among large U.S. and regional banks, propelling exploratory conversations that could lead to consolidation, according to financial executives and analysts. Talk of potential mergers and acquisitions among Wall Street banks and large regional lenders has increased in recent weeks in a major shift under the Trump administration after regulators under the Biden administration opposed or blocked big deals, according to three senior financial executives...The Federal Reserve’s new Vice Chair for Supervision, Michelle Bowman, is expected to facilitate deals because of her support for lighter regulation, the three industry executives said...”*

– Reuters, “US bank M&A hopes revive under Trump regulators”<sup>(d)</sup>

(a) Bowman, “[Bank Mergers and Acquisitions, and De Novo Bank Formation: Implications for the Future of the Banking System](#)” April 2, 2024.

(b) KBW, “[Triple Crown: Scale, Consistency, and Deregulation Are Reshaping the Landscape for Large-Cap Banks; Universal Banks Best Positioned](#),” July 8, 2025.

(c) BofA, “[Dude, Where’s My Bank M&A?](#)” June 10, 2025.

(d) Reuters, “[US bank M&A hopes revive under Trump regulators](#),” July 14, 2025.

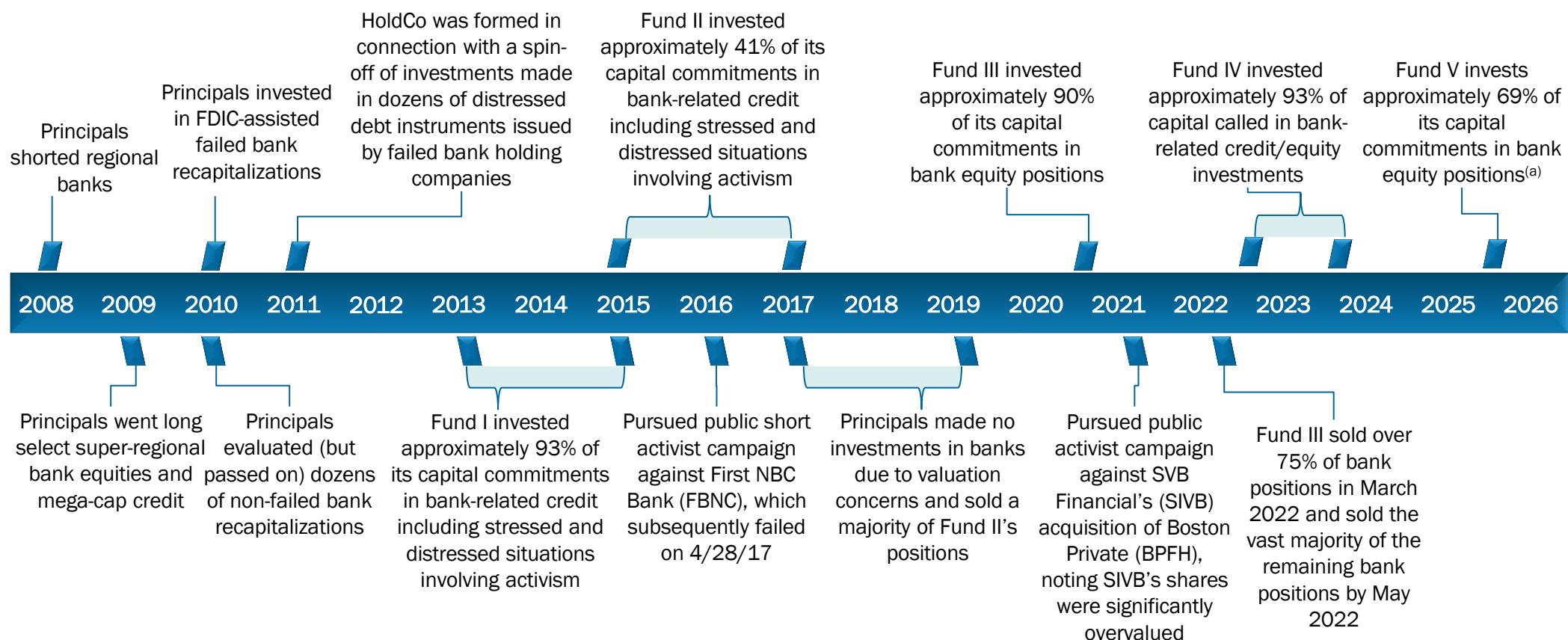


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## IV. HoldCo's Activism In The Bank Arena

## HoldCo and its Principals Have Substantial Experience Investing in U.S. Banks Since the Financial Crisis...

- HoldCo has a long history of investing in large banks, regional banks and small banks as well as other financial assets (corporate credit, structured credit, and event-driven equity instruments)



Note: Timeline as of 7/24/2025. Activities prior to 2011 represent the Principals' experience prior to forming HoldCo or its related entities. Activities prior to 2010 relate solely to Mr. Ghei's experience.

(a) Percentage for Fund V represents the net cost basis as of 7/24/2025.

# ...Including Complex Situations Where HoldCo Outlined Significant Problems at First NBC Bank...



## First NBC Bank's parent company files for bankruptcy protection

BY RICHARD THOMPSON | rthompson@theadvocate.com MAY 11, 2017 - 7:30 PM 3 min to read

Last summer, HoldCo Asset Management, which owns the fund that is First NBC's second-largest unsecured creditor, became a leading critic of First NBC, questioning in a series of public letters the bank's management and accounting practices, especially of tax credit-related projects.

"We don't think any research analyst who covers your stock truly understands this tax business, its accounting treatment, its regulatory treatment or its economic value," HoldCo said in an Aug. 12 letter.

That letter also suggested the bank needed to raise at least \$300 million to improve its capital level.

HoldCo's qualms grew strong enough that it began "shorting" First NBC stock at the same time it was an investor, meaning that it would profit if shares continued to fall in value.

At the time, First NBC dismissed HoldCo's critiques, calling them "nothing but a cheap attempt to put FNBC into bankruptcy in order to acquire the company on the cheap."

Coming after First NBC's failure, the bankruptcy petition is hardly a shock. After the April 28 seizure, First NBC Bank was acquired by Mississippi-based Hancock Holding Co., the parent company of Whitney Bank, in a deal that included \$1.6 billion in deposits and \$1 billion in better-performing assets, including \$600 million in cash.

## S&P Global Market Intelligence

NASHVILLE NOTES >

### First NBC provides a bank investing primer

BLOG

Tuesday, November 8, 2016 6:35 PM ET

By Jeff K. Davis

If you have not read HoldCo Asset Management's Oct. 25 letter to the board of directors of [First NBC Bank Holding Co.](#), it is a wickedly good read for bank investors and a reminder to pay close attention to a bank's assets and the parent company's liquidity and capital structure. That may be an obvious statement given what transpired during 2008-2010, but greed and fear are powerful emotions, and the fear of the crisis has passed. Carrying the thought a step further, investors should always review a

### First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges

BY ANTHONY MCAULEY | STAFF WRITER PUBLISHED JUL 10, 2020 AT 10:00 PM | UPDATED JUL 10, 2020 AT 11:51 PM 8 min to read

While regulators were slow to see the cracks in the First NBC facade, a group of hedge fund investors did spot the dangers early and were among the first to ring alarm bells.

They included Vik Ghei and Misha Zaitzeff, who run a New York fund that specializes in sniffing out companies with trouble lurking in their accounts. In 2015, they thought there was something fishy about the value First NBC put on tax credits it owned, including the tax breaks available for investment to rehabilitate historic New Orleans buildings after Katrina.

The hedge fund managers wrote a series of public letters to the bank's management. They asked probing questions about the tax credits and balance sheet.

"Given your unique position as perhaps the worst capitalized bank in the country above \$1 billion in assets, do you need to raise additional capital?" was one of many aimed at Ryan and First NBC.

The spotlight triggered a rout in the bank's stock that took it from a high of nearly \$42 a share at the end of 2015 to just above \$5 a share a year later. It also brought renewed scrutiny from regulators who eventually found the bank to be insolvent and shut it down.

# THE WALL STREET JOURNAL.

## First NBC Bank's Troubles Mount

An investor betting against the bank's stock says it should consider a pre-packaged bankruptcy

By Rachel Louise Ensign

Oct 25, 2016 12:49 pm ET

Shares of the troubled New Orleans-based bank fell about 18%

Tuesday after an investor who is both a holder of the firm's debt and betting against its stock suggested the bank should consider a pre-packaged bankruptcy filing.

HoldCo Asset Management released a [public letter](#) on Tuesday morning suggesting a prepackaged filing that would wipe out holders of First NBC's common stock would be the best solution to the bank's ongoing financial struggles. HoldCo said that its proposed bankruptcy plan, where it would also provide \$30 million of new equity for the bank, would be a solution.

## New Orleans's Premier Bank, First NBC, Runs Into Problems

Tax credits from reconstruction projects lead to questions about earnings, capital levels and accounting

The bank's problems this year led an investment firm that owns the bank's debt, HoldCo Asset Management, to bet against the stock. This, the firm said, was initially a way to hedge against the prospect of default by the bank. HoldCo also released public letters questioning the bank's accounting.

# AMERICAN BANKER

"External pressure is compounding internal issues at First NBC Bank Holding in New Orleans....The \$4.8 billion-asset company, which has been grappling with financial-reporting problems and problematic energy loans for months, must now confront an investor's claim it needs to raise \$300 million in capital over the next two years...HoldCo Asset Management, a New York firm that owns \$8 million in First NBC subordinated debt, made the claim in an Aug. 12 letter to Ashton Ryan Jr., the banking company's chairman, president and chief executive. HoldCo, which is run by Vik Ghei and Misha Zaitzeff, asserted that First NBC will suffer when Basel III is fully implemented in 2018.

# ...Where HoldCo Sent Four Letters to FNBC Outlining Our Concerns Around Critical Issues at the Bank

In select circumstances where we believe that a company's leadership is heading down a value-destructive path, we felt it necessary to express our views publicly in order to protect our investment

- First NBC Bank Holding Company (“FNBC”) was an approximately \$5 billion asset bank holding company with a peak market capitalization of over \$800 million
- When it became clear to us that troubles at FNBC were beyond management’s control, HoldCo initiated a net short position on FNBC’s common stock<sup>(a)</sup>
- In total, we sent four public letters outlining our research regarding improper disclosures and concerning issues:

## HoldCo’s Letters

[First Letter  
\(8/12/2016\)](#)

[Second Letter  
\(8/17/2016\)](#)

[Third Letter  
\(8/25/2016\)](#)

[Fourth Letter  
\(11/23/2016\)](#)

- HoldCo does not assume and cannot know if its first public letter had any impact on the following, but subsequent to our publication:
  - FNBC disclosed that the SEC commenced an investigation,
  - E&Y declined to stand for re-appointment as FNBC’s auditor,
  - The Federal Reserve and state regulator publicly deemed FNBC to be in “troubled condition,”
  - FNBC entered into a Consent Order with the FDIC and the state regulator
- On April 28, 2017, the Louisiana Office of Financial Institutions closed First NBC Bank and appointed the FDIC as Receiver<sup>(b)</sup>

Before Silicon Valley Bank, FNBC was the largest bank failure in the United States since the 2008 financial crisis<sup>(c)</sup>

Source: FDIC.

(a) HoldCo owned \$8 million in face value of FNBC’s subordinated debt and was short FNBC’s common stock.

(b) [FDIC press release](#), dated April 28, 2017.

(c) Doral Bank, a bank located offshore in Puerto Rico, was a larger failure with \$5.9 billion in assets (failed on 2/27/2015).

# HoldCo Warned Boston Private Shareholders Against Being Acquired by SVB Financial; Unfortunately, the Acquisition was Ultimately Approved in 2021



FT Alphaville SVB Financial Group + Add to myFT

## The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management said two years ago that SVB's valuation was inflated

HoldCo Asset Management saw it coming.

Sujeet Indap MARCH 13 2023

In January 2021, Silicon Valley Bank announced it was acquiring Boston Private, a listed wealth manager. The deal offered Boston Private \$2.10 per share in cash and 0.0228 in Silicon Valley Bank shares, the latter being worth just under \$9 per share at the time of the January 2021 announcement.

HoldCo, which owned 5 per cent of Boston Private at the time, argued in March 2021 that Boston Private shareholders should vote down the deal; among other reasons, it said SVB shares were vastly overvalued and liable to come back to earth. With the latest news from the weekend, it is worth reviewing some interesting slides from their [publicly shared deck](#) at the time.

Here HoldCo says SVB got the halo of being a tech stock, not a bank stock:



## Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST

Written by Svea Herbst-Bayliss

BOSTON, Jan 27 (Reuters) - Investment firm HoldCo Asset Management is challenging Boston Private Financial Holdings Inc's BPFH.O board over its decision to sell itself to SVB Financial SIVB.O for \$900 million, according to two people familiar with the matter.

HoldCo, a 10-year old New York-based investment firm that owns roughly 4.9% of Boston Private, is expressing its concern over the bank's proposed sale by nominating five directors to its eight-member board, the sources said.



## Boston Private Investor Opposes Silicon Valley Bank Merger

HoldCo Asset Management says shareholders should vote against deal following ISS report

04/19/2021 - 18:26 | Written by Banking Exchange staff

An investor in Boston Private Financial Holdings (BPFH) has urged shareholders to reject its proposed merger with SVB Financial Group.

SVB, the parent company of Silicon Valley Bank, announced on January 4, 2021 that it had entered into a definitive merger agreement to acquire BPFH.

HoldCo Asset Management, which owns 4.9% of the shares in BPFH, issued a statement in response to the publication of a "cautionary" report by Institutional Investor Services (ISS) that raised several concerns relating to the transaction process and valuation of the planned deal.

In its statement, HoldCo said: "ISS's rare 'cautionary support' recommendation for the merger gives significant credence to the concerns we have expressed. Further, in its report ISS makes numerous points that would seem to support a vote against the merger.

"We continue to believe that shareholders would be better off under any scenario other than the merger. Shareholders should not vote in favor of a transaction that is the product of a non-existent sales process and highly conflicted negotiations, and that grossly undervalues the company."



## HoldCo's Letters/Presentations

[First Letter \(1/5/2021\)](#)

[Second Letter \(1/5/2021\)](#)

[Value for BPFH Presentation \(3/30/2021\)](#)

[Vote Against the SVB Merger \(4/9/2021\)](#)

## S&P Global Market Intelligence

### HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET

By Rica Dela Cruz

Market Intelligence

"Boston Private Financial Holdings Inc. shareholders HoldCo Opportunities Fund III LP, VM GP VII LLC, HoldCo Asset Management LP, VM GP II LLC, Vikaran Ghei and Michael Zaitzeff urged co-shareholders to vote against the company's pending deal with Santa Clara, Calif.-based SVB Financial Group..."

In a proxy statement, the shareholders said they strongly oppose the company's merger proposal, as well as the compensation proposal and adjournment proposal connected to the merger agreement. The merger undervalues Boston Private and is "ill-advised" and not in the best interests of the company's shareholders, according to the shareholders."

## Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan - Senior Reporter, Business Journal

Jan 5, 2021



"One of Boston Private Financial Holdings Inc.'s largest shareholders on Tuesday publicly criticized the company's proposed \$900 million sale to the parent of Silicon Valley Bank, expressing concern that executives are prioritizing themselves over shareholders.

HoldCo Asset Management LP published a letter to Boston Private CEO Anthony DeChellis and chairman Steve Waters taking issue with the deal, which was announced on Monday. HoldCo, a New York fund manager with a focus on bank investments, holds an approximately 4.9% stake in Boston Private (Nasdaq: BPFH), according to the letter..."

# More Recently in April 2023 HoldCo Released a Research Report to Educate the Market About U.S. Bancorp's Capital Inadequacies/Weak Management Relative to That of Wells Fargo

[View HoldCo's Research Report \(4/17/2023\)](#)

## COMMERCIAL BANKING U.S. Bank fires back after its capital levels face scrutiny

By [Allissa Kline](#) April 19, 2023, 5:41 p.m. EDT 3 Min Read

U.S. Bancorp's capital levels are under the microscope this week in the wake of a research report that claims the Minneapolis-based company isn't holding enough capital for a bank of its size.

The April 17 [report](#) from HoldCo Asset Management says U.S. Bancorp's capital ratios "look abysmal" compared with other banks and "fall significantly short" of the company's largest peers. The report calls for U.S. Bancorp to raise capital, in part because its growing asset size means that it is close to moving into a new regulatory category that requires banks to hold more capital.

## Regional US banks claimed easier capital rules would turbocharge loans

in Washington APRIL 27 2023

Earlier this month, hedge fund HoldCo Asset Management, which is betting that US Bank's shares will fall, said in a report that the 2019 regulatory rollback prompted the lender to grow quickly in a risky interest rate environment. HoldCo calculates that US Bank's capital ratios, when factoring in likely regulatory changes, are just above 6 per cent, and below the 7 per cent minimum threshold required of the largest banks.

US Bank said its capital ratios have met expectations and that plans are in place to boost them this year and next.

♦ WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

## Fed Rethinks Loophole That Masked Losses on SVB's Securities

Potential change would reverse 2019 decision to loosen rules for midsize banks Updated April 21, 2023 2:07 pm ET

### SHARE YOUR THOUGHTS

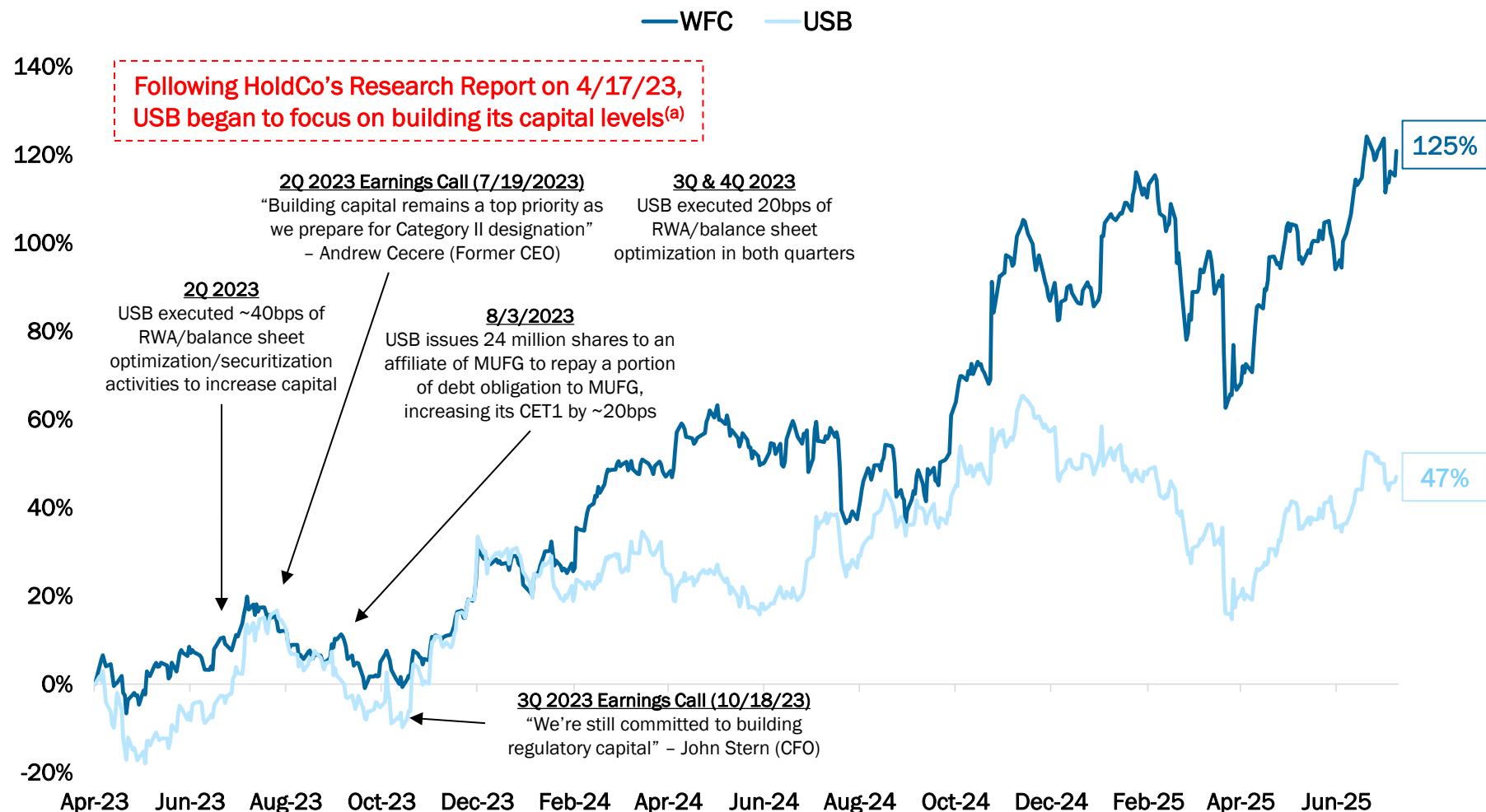
*What steps should regulators take with midsize banks? Join the conversation below.*

Chief executive Andy Cecere said he didn't think the bank would have to raise capital to boost its ratios but could instead rely on higher earnings and other measures. He called increasing the capital ratios "priority one."

HoldCo Asset Management, an investment firm with a short position in U.S. Bank stock, on Monday released a presentation raising concerns about the lender's capital levels. Using data from the bank's fourth-quarter earnings, the firm estimated a key capital ratio would fall to 6.1% from 8.4% if it had to account for its securities losses.

# Since HoldCo Published that Report Outlining its Thesis Around a Short USB/Long WFC Pair Trade, WFC has Outperformed USB by 78% on a Relative Basis

Total Returns Since HoldCo's Research Report Dated April 17, 2023



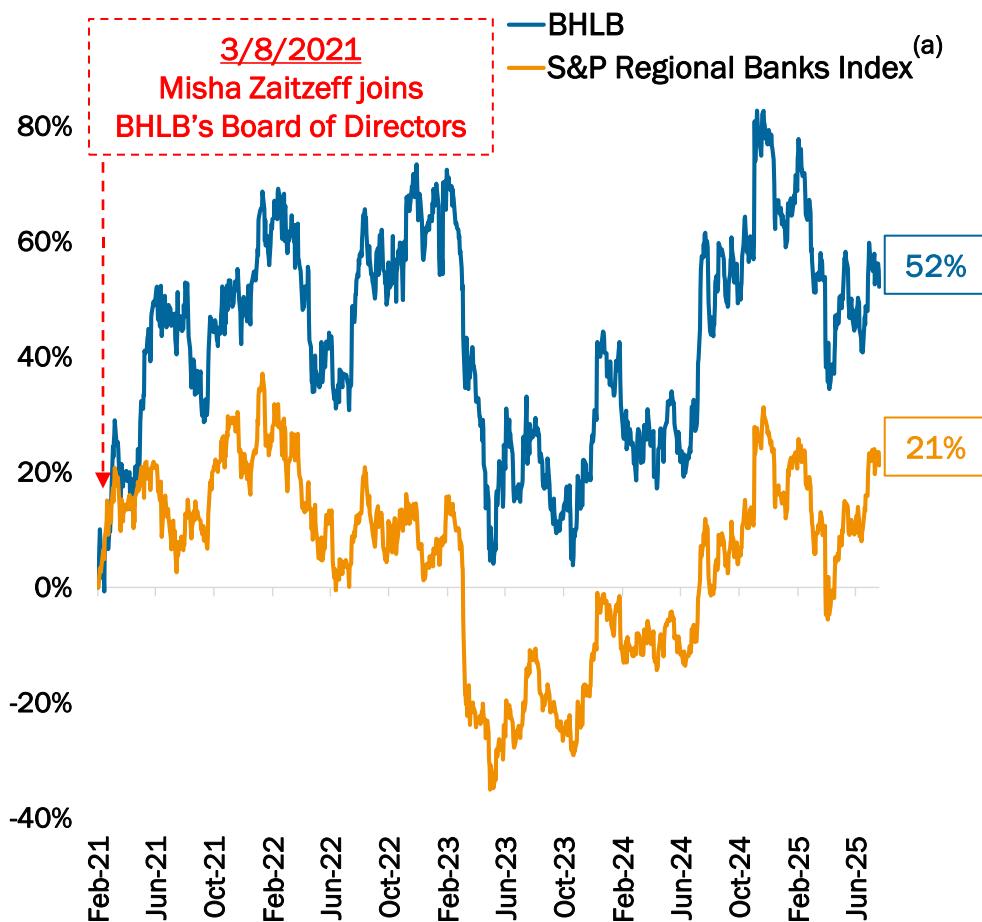
Source: Bloomberg as of 7/24/2025, [The Unsafest and Unsoundest Of Them All – U.S. Bancorp.](#)

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 4/14/2023 to 7/24/2025. Number of "bps" refers to change in CET1 capital %. HoldCo exited its pair trade in 2023.

(a) HoldCo does not assume or know if its Research Report had any impact on USB's actions, or whether USB had already planned to build its capital levels at the time HoldCo published its Research Report.

# Berkshire Hills' Share Performance Following HoldCo's Letter to the Board

## BHLB Total Returns Since HoldCo's Letter on 2/8/2021



## Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release - 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management  
BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with its current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. William Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

Source: [BHLB's Press Release](#) dated 3/8/2021, HoldCo Asset Management Calls for Greater Transparency From Berkshire Hills' Board Around Strategy and Exploration of Strategic Alternatives dated 2/8/2021.

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 2/5/2021 to 7/24/2025. HoldCo exited most of its position in 2022, and HoldCo and its affiliates fully exited the position in early 2024; Misha Zaitzeff is no longer on the Board of BHLB. HoldCo does not know if its letter to the board, or Mr. Zaitzeff's appointment to the BHLB board of directors, impacted the BHLB share price.

(a) Represents the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index (same index the KRE ETF tracks).

# HoldCo's Roots Lie in Distressed Debt Activism With Respect to Regional Banks

## Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets

By Chris Cumming July 16, 2013, 11:45 a.m. EDT

The Federal Deposit Insurance Corp. has been engaged in a running battle over the past three years with unsecured creditors over rights to assets owned by the holding companies of dozens of failed banks.

The disputes would be unremarkable except for one surprising fact: the unsecured creditors are beating the pants off the feds.

The assets at issue are essentially table scraps left behind by bankrupt banking companies. They include tax refunds, miscellaneous cash balances and claims against management. In some cases these scraps amount to hundreds of millions of dollars...

Ghei, a 31-year-old New York City native, has invested in the holding companies of over 70 failed or distressed banks. HoldCo Advisors, the fund he co-founded two years ago, has been involved in "virtually every community bank restructuring since the 2008 financial crisis," it said in a bankruptcy court filing last month. It has also outflanked the FDIC in several high-profile bankruptcy court cases in which it has sponsored creditor-friendly liquidations.

Currently, HoldCo owns \$1.5 billion of debt in the parents of bankrupt or distressed financial firms. That makes it the largest creditor in IndyMac and owner of debt issued by Imperial Capital, BankUnited, Corus and Colonial Bancshares.

## GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland

August 23, 2011

DALLAS and NEW YORK, Aug. 23, 2011—Kenneth Tepper, in his capacity as the liquidation trustee to the estate of bankrupt Guaranty Bank, has filed a billion-dollar-plus lawsuit against packaging and building products company Temple-Inland Inc., certain affiliates and several former and current executives of both Temple-Inland and GFG. The suit seeks recovery of damages to GFG creditors and American taxpayers through the Federal Deposit Insurance Corporation (FDIC), as a result of the spinoff and subsequent failure of Temple-Inland subsidiary Guaranty Bank in 2009.

HoldCo Advisors, a manager of over \$50 million of debt issued by GFG, expressed its unwavering support for Tepper's actions. "We stand unified with Mr. Tepper and the American taxpayer in seeking restitution from Temple-Inland on account of its conduct," said Vik Ghei, a co-founder of the firm. Added co-founder Misha Zaitzeff, "Temple-Inland's flagrant disregard for fundamental estate and creditor rights must not go unpunished." HoldCo Advisors manages approximately \$1.5 billion notional of distressed debt issued by more than 70 financial holding companies whose subsidiaries are in various stages of deep insolvency, including some of the largest bank failures in history.

WSJ PRO BANKRUPTCY

## Ailing Banks Find Buyers Without the Government's Help

By Patrick Fitzgerald  
Jan. 7, 2013 2:09 pm ET | WSJ PRO

The recent parade of bankruptcy filings by bank-holding companies is bringing attention to a new model for rescuing troubled regional and community banks, institutions that until recently would have been seized and their corporate parents left for dead...

"This is a new model for saving banks where the bank itself is salvageable but the holding company's capital structure is extraordinarily leveraged," said Vik Ghei, a cofounder of Holdco Advisors, a New York hedge fund that's been involved in a number of these deals...

Holdco, co-founded by Mr. Ghei, a former Tricadia Capital portfolio manager, and Misha Zaitzeff, a former Tricadia analyst, is a hedge fund that specializes in distressed debt that has often been on the other side. Holdco, which holds paper totaling \$1.5 billion in 70 failed bank-holding companies, is the leading player in the market for the defaulted debt of the holding companies of dead banks.

Hedge funds such as Holdco spearheaded the effort in reorganizing the holding companies of dead banks such as BankUnited, Corus and Colonial into litigation vehicles to pursue the assets left at the parent.

## WMI Liquidating Trust

WMI Liquidating Trust (the "Trust") was formed on March 6, 2012 when Washington Mutual, Inc. ("WMI") and WMI's wholly-owned subsidiary, WMI Investment Corp. ("Investment" and collectively with WMI, the "Debtors") entered into a liquidating trust agreement....

### Trust Advisory Board

*Composition and replacement and approval of TAB member...* The Trust Agreement provides for the establishment of the TAB. Pursuant to the Trust Agreement, each member of the TAB has a fiduciary duty to act in the best interests of the Trust Beneficiaries as a whole. The TAB currently comprises nine (9) members...

Michael Zaitzeff, age 30, is the *ex officio* member selected by Holdco. In 2011, Mr. Zaitzeff co-founded HoldCo, a firm that manages approximately \$1.5 billion notional in distressed debt issued by more than 70 bankrupt or otherwise distressed companies, including many of the largest financial company failures of the recent financial crisis.



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## Appendix

# Appendix: Pro Forma Adjustments Summary (PNC)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~2.1% for PNC with less than a 2 year earn-back<sup>(a)</sup>

Illustrative TBVPS at Closing (w/ 40% Premium)	
(\$ in MM)	2Q2025
<b>Buyer Common Equity at Closing</b>	<b>51,854</b>
Deal Value	12,310
Merger Expenses <sup>(b)</sup>	(547)
<b>PF Common Equity at Closing</b>	<b>63,617</b>
 <b>Buyer's Intangible Assets at Closing</b>	<b>11,137</b>
Goodwill Created	4,902
CDI Created	1,686
<b>PF Intangible Assets at Closing</b>	<b>17,724</b>
 DTL on Intangibles <sup>(b)(f)</sup>	562
<b>PF TBV at Closing</b>	<b>46,455</b>
 Buyers Shares O/S at Closing	395
Shares to be Issued	63
<b>PF Shares O/S at Closing</b>	<b>457</b>
 Buyer TBVPS at Closing	\$103.8
PF TBVPS at Closing	\$101.6
<b>TBVPS Dilution \$ (A)</b>	<b>(\$2.2)</b>
<b>TBVPS Dilution %</b>	<b>(2.1%)</b>

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)			
(\$ in MM)	6-month 12/31/25	12-month 12/31/26	12-month 12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) <sup>(c)</sup>	3,263	6,815	7,326
Consensus Standalone Net Income (C)	330	710	744
<u><b>Merger Adjustments (after-tax):</b></u>			
Add: Cost Savings	257	600	686
Add: Int. Rate Accretion on Loans	61	51	40
Add: Int. Rate Accretion on Sec.	167	333	333
Add: Terminated SWAP Impact <sup>(d)</sup>	136	105	56
Less: BSBY Cessation Impact <sup>(d)</sup>	(27)	(21)	(7)
Less: CDI Amortizations (D)	(261)	(236)	(211)
Less: Forgone Int. on Cash <sup>(e)</sup>	(38)	(31)	(29)
<b>Total Merger Adjustments (after-tax) (E)</b>	<b>295</b>	<b>801</b>	<b>868</b>
<b>PF Net Income (B+C+E)</b>	<b>3,888</b>	<b>8,326</b>	<b>8,938</b>
<b>PF N.I. excl. CDI Amort. (F=B+C+E-D)</b>	<b>4,149</b>	<b>8,562</b>	<b>9,149</b>
Buyer's Consensus Shares O/S (G)	394	388	374
Shares to be Issued (H)	63	62	59
<b>Total Estimated Shares O/S (I=G+H)</b>	<b>457</b>	<b>450</b>	<b>433</b>
Buyer Standalone EPS, ex. Amort. (J=B/G)	\$8.3	\$17.6	\$19.6
PF EPS, ex. CDI Amortization (K=F/I)	\$9.1	\$19.0	\$21.1
<b>EPS Accretion to Standalone \$ (L=K-J)<sup>(c)</sup></b>	<b>\$0.8</b>	<b>\$1.5</b>	<b>\$1.5</b>
<b>EPS Accretion to Standalone %<sup>(c)</sup></b>	<b>9.7%</b>	<b>8.4%</b>	<b>7.7%</b>
<b>TBVPS Dilution \$</b>	<b>(\$2.2)</b>	<b>(\$1.4)</b>	<b>\$0.0</b>
 <b>TBVPS Earnback Years</b>	<b>1.5</b>		

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases, Company Regulatory Filings.

Note: Market data as of 7/24/2025. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

(b) Tax effected using the Buyer's 2026E consensus tax rate.

(c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.

(d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.

(e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.

(f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.

# Appendix: Pro Forma Adjustments Summary (FITB)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~2.6% for FITB with less than a 1 year earn-back<sup>(a)</sup>

Illustrative TBVPS at Closing (w/ 40% Premium)	
(\$ in MM)	2Q2025
<b>Buyer Common Equity at Closing</b>	<b>19,008</b>
Deal Value	12,310
Merger Expenses <sup>(b)</sup>	(527)
<b>PF Common Equity at Closing</b>	<b>30,791</b>
 <b>Buyer's Intangible Assets at Closing</b>	<b>4,993</b>
Goodwill Created	4,946
CDI Created	1,686
<b>PF Intangible Assets at Closing</b>	<b>11,624</b>
 DTL on Intangibles <sup>(b)(f)</sup>	371
<b>PF TBV at Closing</b>	<b>19,538</b>
 Buyers Shares O/S at Closing	668
Shares to be Issued	288
<b>PF Shares O/S at Closing</b>	<b>956</b>
 Buyer TBVPS at Closing	\$21.0
PF TBVPS at Closing	\$20.4
<b>TBVPS Dilution \$ (A)</b>	<b>(\$0.5)</b>
<b>TBVPS Dilution %</b>	<b>(2.6%)</b>

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)			
(\$ in MM)	6-month 12/31/25	12-month 12/31/26	12-month 12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) <sup>(c)</sup>	1,306	2,638	2,870
Consensus Standalone Net Income (C)	330	710	744
<u><b>Merger Adjustments (after-tax):</b></u>			
Add: Cost Savings	248	578	660
Add: Int. Rate Accretion on Loans	59	49	39
Add: Int. Rate Accretion on Sec.	167	333	333
Add: Terminated SWAP Impact <sup>(d)</sup>	131	101	54
Less: BSBY Cessation Impact <sup>(d)</sup>	(26)	(21)	(7)
Less: CDI Amortizations (D)	(251)	(227)	(203)
Less: Forgone Int. on Cash <sup>(e)</sup>	(37)	(29)	(28)
<b>Total Merger Adjustments (after-tax) (E)</b>	<b>291</b>	<b>783</b>	<b>848</b>
<b>PF Net Income (B+C+E)</b>	<b>1,926</b>	<b>4,131</b>	<b>4,462</b>
<b>PF N.I. excl. CDI Amort. (F=B+C+E-D)</b>	<b>2,177</b>	<b>4,358</b>	<b>4,665</b>
Buyer's Consensus Shares O/S (G)	667	653	632
Shares to be Issued (H)	288	282	273
<b>Total Estimated Shares O/S (I=G+H)</b>	<b>954</b>	<b>934</b>	<b>905</b>
Buyer Standalone EPS, ex. Amort. (J=B/G)	\$2.0	\$4.0	\$4.5
PF EPS, ex. CDI Amortization (K=F/I)	\$2.3	\$4.7	\$5.2
<b>EPS Accretion to Standalone \$ (L=K-J)<sup>(c)</sup></b>	<b>\$0.3</b>	<b>\$0.6</b>	<b>\$0.6</b>
<b>EPS Accretion to Standalone %<sup>(c)</sup></b>	<b>16.4%</b>	<b>15.4%</b>	<b>13.5%</b>
<b>TBVPS Dilution \$</b>	<b>(\$0.5)</b>	<b>(\$0.2)</b>	<b>\$0.0</b>
<b>TBVPS Earnback Years</b>	<b>0.9</b>		

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases, Company Regulatory Filings.

Note: Market data as of 7/24/2025. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

(b) Tax effected using the Buyer's 2026E consensus tax rate.

(c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.

(d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.

(e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.

(f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.

# Appendix: Pro Forma Adjustments Summary (HBAN)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~6.2% for HBAN with a 2.3 year earn-back<sup>(a)</sup>

Illustrative TBVPS at Closing (w/ 40% Premium)	
(\$ in MM)	2Q2025
<b>Buyer Common Equity at Closing</b>	<b>18,939</b>
Deal Value	12,310
Merger Expenses <sup>(b)</sup>	(547)
<b>PF Common Equity at Closing</b>	<b>30,702</b>
 <b>Buyer's Intangible Assets at Closing</b>	<b>5,635</b>
Goodwill Created	4,902
CDI Created	1,686
<b>PF Intangible Assets at Closing</b>	<b>12,222</b>
 DTL on Intangibles <sup>(b)(f)</sup>	336
<b>PF TBV at Closing</b>	<b>18,816</b>
 Buyers Shares O/S at Closing	1,463
Shares to be Issued	740
<b>PF Shares O/S at Closing</b>	<b>2,203</b>
 Buyer TBVPS at Closing	\$9.1
PF TBVPS at Closing	\$8.5
<b>TBVPS Dilution \$ (A)</b>	<b>(\$0.6)</b>
<b>TBVPS Dilution %</b>	<b>(6.2%)</b>

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)			
(\$ in MM)	6-month 12/31/25	12-month 12/31/26	12-month 12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) <sup>(c)</sup>	1,134	2,415	2,630
Consensus Standalone Net Income (C)	330	710	744
<u>Merger Adjustments (after-tax):</u>			
Add: Cost Savings	257	600	686
Add: Int. Rate Accretion on Loans	61	51	40
Add: Int. Rate Accretion on Sec.	167	333	333
Add: Terminated SWAP Impact <sup>(d)</sup>	136	105	56
Less: BSBY Cessation Impact <sup>(d)</sup>	(27)	(21)	(7)
Less: CDI Amortizations (D)	(261)	(236)	(211)
Less: Forgone Int. on Cash <sup>(e)</sup>	(38)	(31)	(29)
Total Merger Adjustments (after-tax) (E)	295	801	868
<b>PF Net Income (B+C+E)</b>	<b>1,759</b>	<b>3,925</b>	<b>4,242</b>
<b>PF N.I. excl. CDI Amort. (F=B+C+E-D)</b>	<b>2,020</b>	<b>4,161</b>	<b>4,453</b>
Buyer's Consensus Shares O/S (G)	1,481	1,465	1,466
Shares to be Issued (H)	749	741	741
<b>Total Estimated Shares O/S (I=G+H)</b>	<b>2,230</b>	<b>2,206</b>	<b>2,207</b>
Buyer Standalone EPS, ex. Amort. (J=B/G)	\$0.8	\$1.6	\$1.8
PF EPS, ex. CDI Amortization (K=F/I)	\$0.9	\$1.9	\$2.0
<b>EPS Accretion to Standalone \$ (L=K-J)<sup>(c)</sup></b>	<b>\$0.1</b>	<b>\$0.2</b>	<b>\$0.2</b>
<b>EPS Accretion to Standalone %<sup>(c)</sup></b>	<b>18.3%</b>	<b>14.5%</b>	<b>12.4%</b>
<b>TBVPS Dilution \$</b>	<b>(\$0.6)</b>	<b>(\$0.4)</b>	<b>(\$0.2)</b>
<b>TBVPS Dilution %</b>	<b>(6.2%)</b>	<b>(3.6%)</b>	<b>(1.8%)</b>

TBVPS Earnback Years 2.3

Source: S&P Capital IQ Pro, Bloomberg, Company SEC Filings, Company Earnings Releases, Company Regulatory Filings.

Note: Market data as of 7/24/2025. Above analysis not pro forma for HBAN's recent acquisition of Veritex. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

(a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.

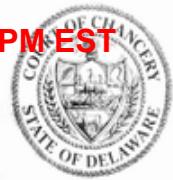
(b) Tax effected using the Buyer's 2026E consensus tax rate.

(c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.

(d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.

(e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.

(f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

HOLDCO OPPORTUNITIES FUND V,  
L.P.,

Plaintiff,

v.

ARTHUR G. ANGULO, ROGER A.  
CREGG, CURTIS C. FARMER, M.  
ALAN GARDNER, DEREK J. KERR,  
RICHARD G. LINDNER, JENNIFER H.  
SAMPSON, BARBARA R. SMITH,  
ROBERT S. TAUBMAN, NINA G.  
VACA, MICHAEL G. VAN DE VEN,  
COMERICA INCORPORATED, and  
FIFTH THIRD BANCORP,

Defendants.

C.A. No. 2025-\_\_\_\_\_ -

**VERIFIED STOCKHOLDER CLASS ACTION COMPLAINT  
FOR INJUNCTIVE RELIEF AND DAMAGES**

Plaintiff HoldCo Opportunities Fund V, L.P.,<sup>1</sup> on behalf of itself and similarly situated stockholders of Defendant Comerica Incorporated,<sup>2</sup> brings this Verified Stockholder Class Action Complaint<sup>3</sup> for breaches of fiduciary duty and other violations of law against Defendants Arthur G. Angulo, Roger A. Clegg, Curtis C. Farmer, M. Alan Gardner, Derek J. Kerr, Richard G. Lindner, Jennifer H. Sampson,

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<sup>1</sup> The “Plaintiff” and, together with its investment manager, HoldCo Asset Management, LP, “HoldCo.”

<sup>2</sup> “Comerica” or the “Company.”

<sup>3</sup> The “Complaint.”

Barbara R. Smith, Robert S. Taubman, Nina G. Vaca and Michael G. Van de Ven<sup>4</sup> in connection with the proposed acquisition of the Company<sup>5</sup> by Defendant Fifth Third Bancorp.<sup>6</sup> Plaintiff also asserts a claim against Fifth Third for aiding-and-abetting the Director Defendants' breaches of fiduciary duty and names Comerica as a defendant solely to the extent necessary to effectuate the injunctive relief sought.

The Complaint's allegations are based on Plaintiff's knowledge as to itself and, as to all other matters, on information and belief, including counsel's investigation and review of publicly available information.

## **INTRODUCTION**

1. This action challenges a proposed Merger between Comerica and Fifth Third, negotiated over an extraordinarily compressed timeline and driven by Comerica Chief Executive Officer<sup>7</sup> Curtis Farmer's<sup>8</sup> fear of an activist contest led by Plaintiff and his fear that no other bidder would keep him on.

2. In late July 2025, Plaintiff issued a public presentation calling for Farmer's termination.<sup>9</sup> Plaintiff encouraged the Company's board of directors<sup>10</sup> to

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<sup>4</sup> Collectively, the "Director Defendants."

<sup>5</sup> The "Merger."

<sup>6</sup> "Fifth Third."

<sup>7</sup> "CEO."

<sup>8</sup> "Farmer."

<sup>9</sup> Attached hereto as Exhibit A.

<sup>10</sup> The "Board."

consider a sale and threatened a proxy contest. According to later reporting, “sources familiar with the matter said that Comerica executives went into a panic” after Plaintiff issued its presentation.

3. Fearing for his job, Farmer raced to find a friendly white knight that could provide him with a lucrative post-closing role. In September 2025, “Financial Institution A”<sup>11</sup> proposed an all-stock merger. Sometime later, Financial Institution A communicated a revised proposal. The preliminary joint proxy statement/prospectus on Form S-4, filed on November 5, 2025 in connection with the Merger,<sup>12</sup> does not disclose Financial Institution A’s identity, the exchange ratio, the implied valuation, or any other terms of the proposals (nor anything about what role, if any, Farmer was offered).

4. What the Registration Statement does reveal is that shortly after receiving Financial Institution A’s offer, the Board decided to nip those negotiations in the bud and to focus solely on Fifth Third (which apparently did not even know Comerica was for sale). Farmer called Fifth Third’s CEO, Timothy N. Spence,<sup>13</sup> whom Farmer has known for years. Farmer encouraged Spence to make a proposal. Fifth Third made an offer four days later: a stock-for-stock merger with an exchange

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<sup>11</sup> The American Banker reported that Financial Institution A is Regions Financial.

<sup>12</sup> The “Registration Statement.”

<sup>13</sup> “Spence.”

ratio of at least 1.8663 shares of Fifth Third per Comerica share. Within seventeen days (and just ten days of diligence), Comerica had accepted the low end of Fifth Third's initial offer (with no collar) and the parties had agreed to the Merger. Farmer received a lucrative new role, worth more than he would have received if terminated following a change in control.

5. To ensure that no topping bid could disrupt Farmer's entrenchment plan, the Director Defendants improperly locked up the Merger through preclusive deal protections. The Merger agreement<sup>14</sup> imposes a termination fee of 4.7% of the implied equity value at signing (above 5% now, after a decline in Fifth Third's share price) coupled with an absurdly narrow fiduciary-out that does not allow the Board to terminate the Merger to accept a higher bid. In combination, the draconian deal-protection package locks up Comerica for a year: the Comerica Board cannot terminate the Merger Agreement to accept a superior proposal until the outside date—October 6, 2026 (or later).

6. Compounding their disloyalty, the Director Defendants are also soliciting stockholder support for the Merger through a materially misleading and incomplete Registration Statement that, among other material omissions, fails to

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<sup>14</sup> The "Merger Agreement."

provide any details that would allow stockholders to compare the terms of Financial Institution A’s proposals to the Merger.

7. Plaintiff seeks relief on its own behalf and on behalf of Comerica’s public stockholders for the harm caused by Defendants’ actions.

## **PARTIES**

### **I. PLAINTIFF**

8. HoldCo Opportunities Fund V, L.P. is a Comerica stockholder that has held Company stock at all relevant times. HoldCo is managed by HoldCo Asset Management, LP, a South Florida-based asset manager that focuses on the U.S. banking sector.

### **II. DEFENDANTS**

9. Arthur G. Angulo<sup>15</sup> has served as a member of the Board since 2023.

10. Roger A. Clegg<sup>16</sup> has served as a member of the Board since 2006.

11. Curtis C. Farmer has served as a member of the Board since 2018, and currently is the Company’s Chairman (since January 2020), CEO (since April 2019), and President (since April 2015). Previously, Farmer served as Comerica’s Vice Chairman (from April 2011 to April 2015) and Executive Vice President (from October 2008 to April 2011).

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<sup>15</sup> “Angulo.”

<sup>16</sup> “Clegg.”

12. M. Alan Gardner<sup>17</sup> has served as a member of the Board since 2023.
13. Derek J. Kerr<sup>18</sup> has served as a member of the Board since 2023.
14. Richard G. Lindner<sup>19</sup> has been a member of the Board since 2008.
15. Jennifer H. Sampson<sup>20</sup> has been a member of the Board since 2023.
16. Barbara R. Smith<sup>21</sup> has been a member of the Board since 2017.
17. Robert S. Taubman<sup>22</sup> has been a member of the Board since 2000.

Taubman became a director of Manufacturer's Bank, N.A. or its predecessors in 1987. He became a director of Comerica Bank, a wholly owned subsidiary of Comerica, in 1992 when it merged with Manufacturers Bank, N.A. He resigned as a director of Comerica Bank in 2000, when he became a director of Comerica.

18. Nina G. Vaca<sup>23</sup> has been a member of the Board since 2008.
19. Michael G. Van de Ven<sup>24</sup> has been a member of the Board since 2016.

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<sup>17</sup> "Gardner."

<sup>18</sup> "Kerr."

<sup>19</sup> "Lindner."

<sup>20</sup> "Sampson."

<sup>21</sup> "Smith."

<sup>22</sup> "Taubman."

<sup>23</sup> "Vaca." Vaca is the professional name of Ximena G. Humrichouse.

<sup>24</sup> "Van de Ven."

20. Collectively, Defendants Angulo, Cregg, Farmer, Gardner, Kerr, Lindner, Sampson, Smith, Taubman, Vaca, and Van de Ven are the “Director Defendants.”

21. Comerica Incorporated is a financial services company, incorporated in Delaware and headquartered in Dallas, Texas. Based on total assets as reported in the most recently filed Consolidated Financial Statements for Bank Holding Companies, Comerica was among the 25 largest commercial United States financial holding companies. As of December 31, 2024, Comerica owned directly or indirectly all the outstanding common stock of two active banking subsidiaries (Comerica Bank, a Texas banking association, and Comerica Bank & Trust, National Association) as well as non-banking subsidiaries. As of December 31, 2024, Comerica had total assets of approximately \$79.3 billion, total deposits of approximately \$63.8 billion, total loans of approximately \$50.5 billion and shareholders’ equity of approximately \$6.5 billion. Comerica’s common stock trades on the New York Stock Exchange under the symbol “CMA.” Comerica is named as a nominal Defendant herein solely to the extent that it is a necessary party for relief to be granted.

22. Fifth Third Bancorp is a diversified financial services company, incorporated in Ohio and headquartered in Cincinnati, Ohio. Fifth Third is the indirect holding company of Fifth Third Bank, National Association. As of

December 31, 2024, Fifth Third had \$213 billion in assets and operates 1,089 full-service Banking Centers and 2,080 Fifth Third branded ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia, North Carolina and South Carolina. Fifth Third operates three main businesses: Commercial Banking, Consumer and Small Business Banking and Wealth and Asset Management. Fifth Third's common stock trades on the NASDAQ Stock Market LLC under the symbol "FITB."

### **JURISDICTION**

23. This Court has subject-matter jurisdiction over this action, which asserts claims for, among other things, breaches of fiduciary duty, pursuant to 10 *Del. C.* § 341, which provides that this Court "shall have jurisdiction to hear and determine all matters and causes in equity."

24. The Court has personal jurisdiction over the Director Defendants (and Farmer, in his capacity as a Company officer) pursuant to 10 *Del. C.* § 3114.

25. The Court has personal jurisdiction over Comerica because it is a Delaware corporation.

26. The Court has personal jurisdiction over Fifth Third because (i) it entered into the Merger, a merger with a Delaware corporation that requires filing certificates of merger with the Delaware Secretary of State and (ii) via Section 10.9(b) of the Merger Agreement, Fifth Third consented to personal jurisdiction in

Delaware, expressly waiving “any objection that [the Delaware Court of Chancery is] an inconvenient forum or [does] not have jurisdiction”

## **SUBSTANTIVE ALLEGATIONS**

### **I. COMERICA LOSES THE HIGHLY LUCRATIVE DIRECT EXPRESS CONTRACT**

27. Since 2013, the U.S. Department of the Treasury<sup>25</sup> has required all federal benefit recipients to receive their monthly benefits electronically through the Direct Express program, either by direct deposit or through the Direct Express debit card.

28. Comerica first won the Direct Express contract in 2008, and that contract was renewed in 2014 and again in 2020 (set to expire in 2025). The Direct Express contract was highly valuable to Comerica. Through the second quarter of 2024, the Company counted \$3.3 billion in average non-interest deposit balances through the program, which in turn boosted Comerica’s liquidity at little cost and allowed the Company to lend more to customers. Moreover, in 2023, Direct Express provided Comerica with \$137 million in noninterest income from debit card fees.

29. Comerica’s management of the Direct Express program, however, has been marred by allegations of mismanagement and misconduct. For instance, Comerica faced a “serious contract violation” for allowing fraud disputes and data

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<sup>25</sup> The “Treasury.”

on Direct Express cardholders to be handled out of a vendor’s office in Lahore, Pakistan. Personally identifiable information on veterans, Social Security, and disability recipients were routinely shared and handled by i2c Inc., a vendor based in Redwood City, Calif., with an office in Lahore, Pakistan. This vendor’s mismanagement led to widespread complaints about fraud and poor customer service.

30. Additionally, in June 2024, Comerica agreed to a proposed settlement of a class-action lawsuit alleging the bank denied refunds to Direct Express prepaid card users. The plaintiffs had accused Comerica of violating the Electronic Fund Transfer Act, which imposes certain consumer protection requirements on banks when they handle fraud claims.

31. Accordingly, in a move that the Dallas Business Journal described as “not unexpected,” in July 2024 the Treasury notified Comerica that it likely would lose the Direct Express contract. On this news, the Company’s stock price fell 10.6% per share in intraday trading, and Jefferies opined that the Direct Express loss could reduce the Company’s earnings per share by up to \$1.00.

32. Ultimately, on September 9, 2025, Fifth Third announced that it had been chosen by the Treasury to replace Comerica as the bank to manage the Direct Express program.

## **II. COMERICA FACES ACTIVIST SCRUTINY FOLLOWING YEARS OF SEVERE UNDERPERFORMANCE**

33. On July 28, 2025, HoldCo publicly issued a “detailed and blistering report”<sup>26</sup> that accused the Company of making poor financial decisions and failing to address its lagging stock price performance. At the time, HoldCo owned approximately \$155 million worth of Comerica stock, totaling approximately 1.8% of the Company’s outstanding voting shares.

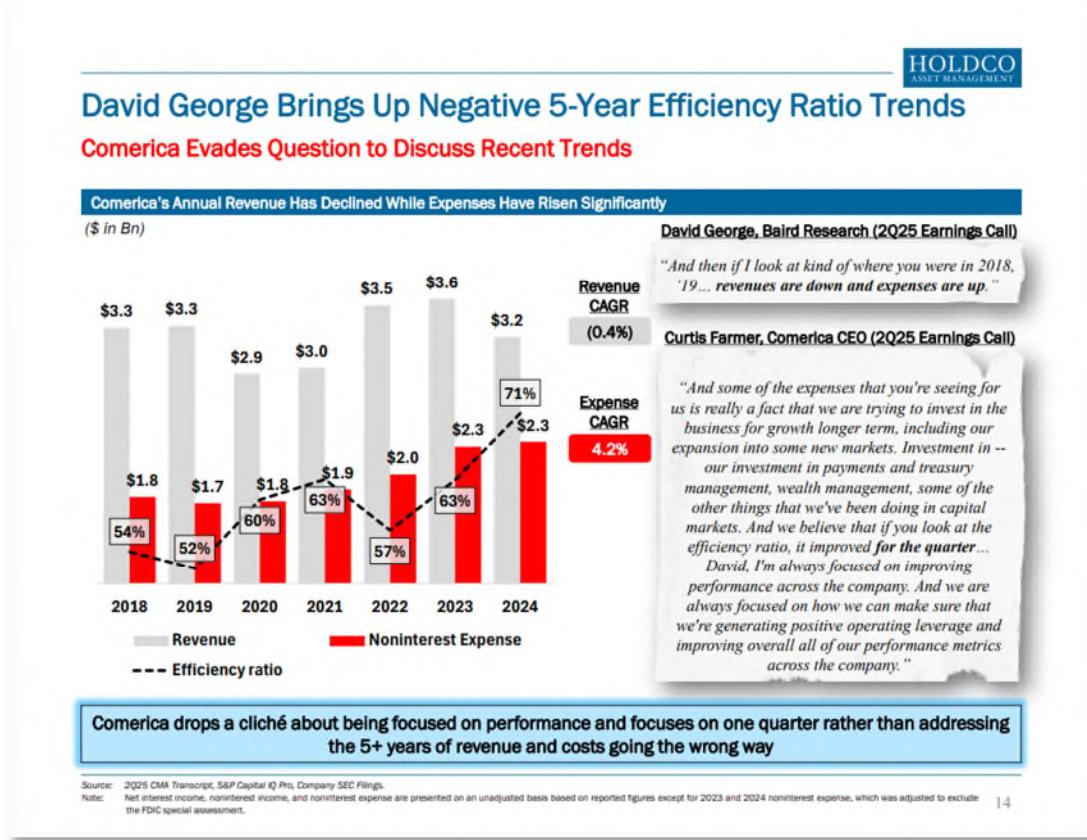
34. For instance, referring to certain balance-sheet changes, including “load[ing] up on mortgage-backed securities as deposits flooded and rates were low” and “load[ing] up on receive fixed/pay floating cash flow swap contracts at the wrong time,” HoldCo said in the 52-page report that “Comerica would have us believe that it is an innocent victim of the 2023 financial crisis and that its experience was similar to other banks when it seems to have been brought to its knees due to the disastrous decisions of its CEO.”

35. Additionally, HoldCo criticized the Company for losing the Direct Express contract and highlighted that Comerica’s revenues have declined while its

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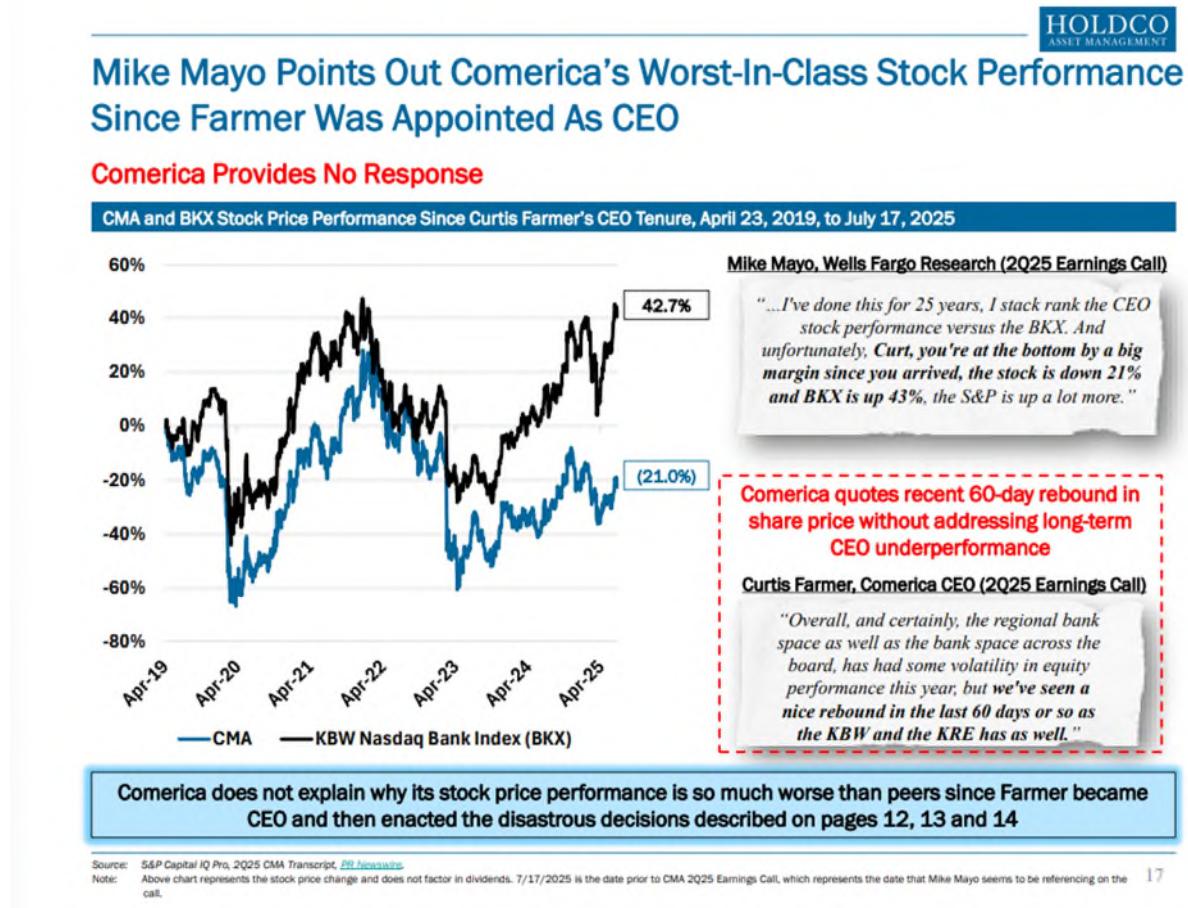
<sup>26</sup> The “July Presentation,” attached hereto as Exhibit B.

expenses have increased:



36. HoldCo further noted that Comerica's stock price had risen a mere 2% from October 5, 2000 through July 17, 2025, while the KBW Nasdaq Bank Index, which tracks the performance of the 24 largest U.S. banks, increased 57%. Moreover, since Farmer became the Company's CEO in April 2019 through July

2025, the Company's stock price declined 21.0%, while the KBW Nasdaq Bank Index increased 42.7%:



37. HoldCo said that Farmer's "poor management and obfuscatory communication tactics" employed during analyst calls constituted "grounds for his immediate dismissal." It urged the Company to "engage an investment banker, announce plans to run a marketing process and sell itself." HoldCo also noted that "the merger math appears so obviously favorable for several potential buyers of Comerica, negotiating leverage will not be lost if Comerica publicly expresses its

intention to sell.” As part of this analysis, HoldCo opined that Fifth Third, PNC, and Huntington were sensible potential acquirors and could realistically pay up to \$106.60 per share, \$104.60 per share, and \$97.20 per share, respectively. For reference, the Company’s stock price closed at \$62.42 per share on July 17, 2025.

38. HoldCo also warned that, “if the Board refuses to [begin a sales process immediately], it should be replaced. According to the American Banker, “sources familiar with the matter said that Comerica executives went into a panic during the summer” of 2025 after HoldCo publicly issued the July Presentation.

### **III. COMERICA ENGAGES IN EXPLORATORY CONVERSATIONS WITH HOLDCO’S PROXY CONTEST LOOMING**

39. According to the Registration Statement, Farmer and Timothy N. Spence, Chairman, CEO, and President of Fifth Third, “have known each other for several years and have periodically discussed trends in the financial services industry and their respective companies.”

40. The Registration Statement states that, at some undisclosed time in the Summer of 2025, the Board “held formal and informal meetings in which it reviewed Comerica’s financial performance and discussed various strategic alternatives available to Comerica with Comerica’s senior management.” At some unspecified time, the Board “authorized Comerica’s senior management to begin to explore the potential for a business combination transaction with another financial institution.” It is unclear from the Registration Statement whether these Board conversations

took place before or after HoldCo issued the July Presentation, but given the “panic” that the American Banker reported resulted from HoldCo’s July Presentation, it is fair to infer that they took place after and in response to the activist threat.

41. At some unspecified time during the Summer of 2025, the Board retained J.P. Morgan Securities LLC<sup>27</sup> and Wachtell, Lipton, Rosen & Katz<sup>28</sup> as the Company’s financial advisor and legal advisor, respectively, in connection with a potential sale process. According to the Registration Statement, between some undisclosed point during the Summer of 2025 and September 2025, J.P. Morgan and unspecified members of Comerica’s senior management “engaged in exploratory conversations with potentially interested parties,” including the unidentified “Financial Institution A,” regarding a potential business combination transaction involving Comerica. Although the Registration Statement references “exploratory conversations,” it does not detail who the “potentially interested parties” were, how many parties were contacted, or whether the Board was aware of or involved in these discussions in any way. According to the Registration Statement, these “exploratory conversations” with unspecified strategic acquirors “did not advance beyond the preliminary stage or result in any specific proposals or provision of diligence materials.” Notably, Fifth Third does not appear to have been involved in these

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<sup>27</sup> “J.P. Morgan.”

<sup>28</sup> “Wachtell Lipton.”

“exploratory conversations” as the American Banker would later quote Farmer as saying that Fifth Third was first contacted “about the possibility of an acquisition” on September 18, 2025.

#### **IV. FOLLOWING NEWS OF HOLDCO’S PROXY FIGHT, COMERICA DISREGARDS FINANCIAL INSTITUTION A’S OFFERS AND PRIORITIZES FIFTH THIRD AS AN ACQUIROR**

42. The Company’s sale process accelerated after the public announcement of HoldCo’s anticipated proxy contest ahead of Comerica’s annual meeting. Comerica’s 2025 annual meeting took place on April 29, 2025, so the 2026 annual meeting would have to take place by the end of May 2026. On September 2, 2025, the Wall Street Journal reported that HoldCo “expects to nominate around five directors to the company’s 11-person board when the [nomination] window opens, likely in December,” if Comerica does not pursue a sale. Additionally, “[o]ther top Comerica shareholders including Citadel and North Reef Capital Management have signaled similar concerns, people familiar with the matter said.”

43. The Registration Statement states that at some unspecified date in September 2025, the CEO of Financial Institution A verbally proposed to Farmer a potential all-stock merger transaction between Financial Institution A and Comerica. At an unspecified time thereafter (in September 2025), the CEO of Financial Institution A verbally communicated a revised proposal to merge with Comerica in an all-stock transaction. The Registration Statement does not disclose whether these

bids were unsolicited or submitted in response to a request from Comerica; the identity of Financial Institution A; the exchange ratios or the implied valuations; any of the other terms of Financial Institution A's initial or revised merger proposals; whether the revised proposal reflected a higher or lower implied value; whether the Company responded in any way to the initial proposal; or whether Financial Institution A effectively bid against itself. Nor does the Registration Statement disclose whether there were any discussions about Farmer's post-closing role at Financial Institution A. The Registration Statement similarly does not reference any further discussions or negotiations between Comerica, Financial Institution A, or any of their advisors.

44. The Registration Statement does disclose that, apparently after receiving at least two *seriatim* proposals from Financial Institution A, the Board met, with members of the Company's senior management and representatives of J.P. Morgan and Wachtell Lipton present. The Registration Statement discloses that members of Comerica's senior management and J.P. Morgan provided their views on the discussions with Financial Institution A, including the implied valuation of Comerica reflected in its offer, the consideration, rationale, strategy, and the potential benefits and supposed drawbacks of a business combination transaction with Financial Institution A as compared to alternatives available to Comerica.

45. The Registration Statement suggests that the Board concluded that such proposals made by Financial Institution A were preliminary and were not likely to be more attractive than the consideration that could be offered by another counterparty, including Fifth Third.<sup>29</sup> The Registration Statement recites that the Board then discussed alternative potential counterparties to a business combination transaction and supposedly determined—without any market-based information such as that which might be supplied by a canvas of the market by investment banking professionals or others—that Fifth Third would be the optimal merger counterparty to a business combination transaction if Fifth Third were to make a proposal which appropriately valued Comerica, and authorized senior management to engage with Fifth Third. There is no indication in the Registration Statement that, as of the time of the Board’s determination to prioritize Fifth Third as a merger counterparty, Comerica, any member of the Board or Company management, or any representative of J.P. Morgan or Wachtell Lipton had discussed a potential merger with Fifth Third. The Court can infer that Fifth Third’s appeal had more to do with Farmer’s confidence that he could find a soft landing spot there.

46. It was around this time (September 9, 2025) that Fifth Third announced that it had been chosen by the Treasury to replace Comerica as the bank to manage

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<sup>29</sup> This conclusion by the Board appears to have been made entirely without any “shopping process” or other reliable basis on which the Board could gather market-based information about the value of the Company in a merger or other transaction.

the Direct Express program. Also around this time, the American Banker reported that “Farmer had rung Spence to congratulate him on taking over” the Direct Express contract. Farmer claimed that the two did not discuss the possibility of a merger between Comerica and Fifth Third during this call, and the topic of a potential deal was first discussed “in the week or so after that.”

## **V. COMERICA RUSHES TO AGREE TO THE MERGER WITH FIFTH THIRD**

47. On September 18, 2025, Farmer called Spence and indicated that the Board was exploring a potential strategic transaction and asked whether Fifth Third would be prepared to pursue a potential transaction. The fact that Farmer had to tell Spence that the Board was exploring a strategic transaction suggests that the Registration Statement’s earlier disclosed “exploratory conversations” between Comerica senior management and “potentially interested parties” did not include Fifth Third.

48. The following day, on September 19, 2025, Spence and Farmer met in Dallas, Texas to discuss a potential strategic merger. It does not appear that any board members, attorneys, or investment bankers attended this meeting; rather, it appears to have been a one-on-one discussion, after which Spence indicated that he would update members of the Fifth Third board of directors on their discussions. Later that day Fifth Third asked Goldman Sachs to assist Fifth Third in its evaluation of a potential acquisition of Comerica.

49. On September 22, 2025, just three days after Spence’s meeting with Farmer, Spence convened a special meeting of the executive committee of the Fifth Third board of directors to consider Farmer’s outreach and Spence’s preliminary discussions with Farmer. The executive committee discussed with representatives of Goldman Sachs certain financial aspects relating to a potential acquisition of Comerica, and they directed Spence to submit an acquisition proposal to Comerica.

50. That same day, Fifth Third management determined proposed terms for Fifth Third to acquire Comerica, including a fixed exchange ratio range. Spence called Farmer later in the day and communicated the key terms of a nonbinding written indication of interest, including that Fifth Third’s proposal would contemplate an all-stock transaction. Notably, the proposal included a range of potential stock exchange ratios, whereby Comerica stockholders would receive “at least” 1.8663 shares of Fifth Third common stock for each share of Comerica common stock (with the final exchange ratio to be determined following due diligence). While the Registration Statement discloses the *bottom* of the Fifth Third range, it does not disclose the top end of that range.

51. The next day, September 23, 2025, Fifth Third submitted a nonbinding written indication of interest setting forth the terms discussed between Spence and Farmer. That day, the Comerica Board met and authorized Comerica’s senior management, J.P. Morgan, and Wachtell Lipton to continue discussions with Fifth

Third on the basis of its proposal. Farmer then communicated to Spence Comerica's willingness to negotiate the terms of the potential transaction.

52. On September 25, 2025, Fifth Third's board of directors met and Spence provided an update regarding the potential acquisition of Comerica and his discussions with Farmer. Fifth Third management then summarized the financial position and performance of Comerica, its businesses, and the potential financial implications of a potential acquisition of Comerica, including the potential synergies and other benefits that could be realized, the cultural alignment between Fifth Third and Comerica, and regulatory considerations with respect to a potential acquisition.

53. Spence then presented an overview of the nonbinding indication of interest delivered to Comerica, including the contemplated form and amount of consideration and the governance of Fifth Third following the potential acquisition. As alleged in further detail below, Farmer is set to serve as Fifth Third's Vice Chairman and enjoy a lucrative compensation package materially richer than what is typical in bank acquisitions, so it is reasonable to infer Spence and Farmer discussed Farmer's post-deal role at Fifth Third during their September 19, 2025 meeting. Indeed, the American Banker suggests such conversations began before September 22, 2025, reporting that "one source said that the CEOs had started having conversations about 'possibilities' last year," *i.e.*, in 2024. With respect to

the post-transaction governance of Fifth Third, the company plans to increase the size of its board by three directors and add three Comerica nominees.

54. Spence also reviewed the opportunities presented by the transaction, including relating to the combined company's potential footprint, revenue and expense synergies. The Fifth Third board of directors ultimately directed Spence to continue to negotiate with Farmer. This suggests that Fifth Third would have been willing to increase the exchange ratio but the final terms of the Merger reflected an exchange ratio at the bottom end of Fifth Third's opening offer.

55. On September 30, 2025, just seven days following Fifth Third's written indication of interest, and after a remarkably hasty due diligence process of just five days, Spence communicated to Farmer Fifth Third's final proposed exchange ratio of 1.8663 shares of Fifth Third common stock for each share of Comerica, which was identical to the floor of the exchange ratio range initially proposed in Fifth Third's September 23, 2025 indication of interest. As noted above, the Registration Statement does not disclose what range Fifth Third initially proposed but only disclosed the lower end, or floor, of that range.

56. There is no evidence from the Registration Statement that Comerica ever made a counterproposal or tried to negotiate for a price above the lowest end of the exchange ratio range in Fifth Third's initial proposal. Nor is there any evidence

that Comerica made any attempt to re-engage Financial Institution A (to see if it would provide a better proposal) or solicit interest from other potential bidders.

57. On October 5, 2025, just 17 days after Farmer’s initial outreach (and ten days of mutual diligence), the Board approved the Merger, and the parties executed the Merger Agreement. The next day, on October 6, 2025, prior to the start of trading, Comerica and Fifth Third issued a joint press release announcing the execution of the Merger Agreement.

58. As alleged in more detail below, the Merger Agreement contains draconian deal protections—including an unprecedently narrow “fiduciary out” and an unusually generous force-the-vote provision—that, in combination, allow Fifth Third to prevent Comerica from signing an agreement with a topping bidder for a full year, even if stockholders vote down the proposed deal. Combined with the gargantuan \$500,000,000 termination fee, the suite of deal protection devices is preclusive and coercive and clearly violative of the most basic fiduciary principles set out in such time-honored decisions as *Unocal Corporation v. Mesa Petroleum Company*.<sup>30</sup>

59. That day, October 6, 2025, during an analyst call held in connection with the announcement of the Merger, Spence noted: “So, one important note here,

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<sup>30</sup> 493 A.2d 946 (Del. 1985).

I think Comerica has been talked about for a decade because it's widely prized. There are a lot of people that had an interest in it." Yet, as set forth above, despite Fifth Third's own CEO admitting that a bidding war should have emerged over Comerica, the Company exclusively engaged with Fifth Third and made no effort to negotiate to increase the exchange ratio from Fifth Third's initial offer. This is strong evidence that Farmer was focused solely on advancing his own interests.

60. On November 5, 2025, Comerica and Fifth Third jointly filed the draft Registration Statement, and each company set a tentative date for the stockholder vote on the Merger for January 6, 2026, at 9:00 a.m. Eastern Standard Time. The Registration Statement was issued "By Order of the Board of Directors" of Comerica, and Farmer signed it. The parties have not yet issued a definitive information statement.

## **VI. FARMER IS SET TO REALIZE A WINDFALL FOLLOWING THE MERGER**

61. As alleged above, Farmer's position as Chairman, CEO, and President of Comerica was in jeopardy. In July 2025, HoldCo expressly called for the Board to fire Farmer, and in September 2025, the Wall Street Journal reported that HoldCo intended to run a proxy contest and nominate five directors to the Company's 11-person Board. The Wall Street Journal further reported that other top Comerica stockholders, including Citadel and North Reef Capital, were unhappy with Farmer's leadership of the Company.

62. If the Board were to have fired Farmer prior to the Merger or any other change of control, then Farmer would have received \$2 million in retirement benefits (or \$0 if he were fired for cause).

63. Through the Merger, however, Fifth Third has provided Farmer with a far more lucrative lifeline. In connection with the execution of the Merger Agreement, Fifth Third entered into a letter agreement<sup>31</sup> with Farmer concerning his compensation and benefits with Fifth Third following the completion of the Merger.

Under the terms of the Letter Agreement, Farmer will:

- Serve as Vice Chairman of Fifth Third and will remain on the Fifth Third board of directors for at least ten years;
- For at least two years, receive annual compensation of \$8.75 million and will be eligible for employee benefits no less favorable than those provided to Fifth Third's executive officers, including use of a corporate jet for personal purposes (up to \$200,000 per year); and
- Receive (i) \$10.625 million in deferred compensation, (ii) \$20.23 million in stock options and other equity awards, (iii) \$5 million in a cash-based completion award, and (iv) \$5 million in a cash-based integration award.

64. Another strategic acquiror would have been unlikely to retain Farmer, let alone pay him so handsomely, as one of the low-hanging synergies would be the eliminations of a redundant and low-performing management team.

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<sup>31</sup> The “Letter Agreement.”

65. Yet, as detailed below, Farmer's guaranteed compensation following the Merger is \$60.9 million, significantly more than the \$42.5 million change-in-control payment he would have received if he were fired after the completion of the Merger. And, if Farmer receives annual compensation of \$8.75 million for all ten years that he also is on the Fifth Third board of directors, his total compensation will balloon to \$140.4 million:



## Farmer Compensation Appendix

Mr. Farmer's Estimated Compensation Over 10 Years Assuming Sale to Fifth Third

Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Vice Chairman Employment Period <sup>(a)</sup>	8,750	-	-	-	-	-	-	-	-	-	8,750
Personal Use of Private Jet <sup>(b)</sup>	200	200	-	-	-	-	-	-	-	-	400
DC Amount <sup>(c)</sup>	10,625	-	-	-	-	-	-	-	-	-	10,625
Completion Award <sup>(d)</sup>	5,000	-	-	-	-	-	-	-	-	-	5,000
Integration Award <sup>(e)</sup>	5,000	-	-	-	-	-	-	-	-	-	5,000
Senior Advisory Fee <sup>(f)</sup>	-	8,750	-	-	-	-	-	-	-	-	8,750
Board Fee <sup>(g)</sup>	-	-	273	273	273	273	273	273	273	273	2,184
CMA Stock Options Assumed By FITB <sup>(h)</sup>	330	220	110	-	-	-	-	-	-	-	661
CMA RSU Awards Assumed By FITB <sup>(i)</sup>	3,301	2,200	1,100	-	-	-	-	-	-	-	6,601
CMA PSU Awards Assumed By FITB <sup>(j)</sup>	6,483	4,322	2,161	-	-	-	-	-	-	-	12,966
<b>Total Est. Guaranteed Compensation<sup>(k)</sup></b>	<b>\$39,689</b>	<b>\$15,693</b>	<b>\$3,644</b>	<b>\$273</b>	<b>\$60,938</b>						
Plus: Tax Make-Whole <sup>(l)</sup>	10,020	-	-	-	-	-	-	-	-	-	10,020
Plus: \$8.75MM Salary <sup>(m)</sup>	-	-	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	70,000
Plus: Personal Use of Private Jet <sup>(n)</sup>	-	-	200	200	200	200	200	200	200	200	1,600
Less: Director Fees <sup>(o)</sup>	-	-	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(2,184)
<b>Total Est. Potential Compensation<sup>(p)</sup></b>	<b>\$49,709</b>	<b>\$15,693</b>	<b>\$12,321</b>	<b>\$8,950</b>	<b>\$140,374</b>						

## VII. THE REGISTRATION STATEMENT CONTAINS MATERIAL OMISSIONS

66. Comerica is soliciting stockholder approval of the Merger through the Registration Statement which, as alleged above, was issued "By Order of the Board of Directors" of Comerica, and Farmer signed it.

67. The Registration Statement is materially omission in several respects, and these omissions—both independently and collectively—will render the stockholder vote tentatively scheduled for January 6, 2026, uninformed.

68. *First*, the Registration Statement entirely fails to mention HoldCo and the July Presentation, let alone HoldCo’s (i) criticisms of the Board, (ii) its advocacy that the Board fire Farmer, (iii) its demand that Comerica commence a sale process, or (iv) its intention to launch a proxy contest to replace five of the 11 members of the Board. Such omissions are material, since the genesis of the sale process was HoldCo’s activism, which threatened Farmer’s and the entire Board’s positions and compensation. Indeed, the American Banker reported: “The sources familiar with the matter said that Comerica executives went into a panic during the summer after an activist investor group called HoldCo Asset Management demanded that the \$78 billion-asset company pursue a transaction due to underperformance and financial strain.”

69. In contrast, the Registration Statement misleadingly suggests that the sale process arose organically in the “Summer of 2025” following the Board’s “discussion of the benefits of scale and diversification in the current and prospective environment in which Comerica operates, including in addressing economic conditions, the interest rate environment, the accelerating pace of technological change in the banking industry, increased operating costs resulting from regulatory

and compliance mandates, the competitive environment for financial institutions generally and the challenges facing Comerica as an independent institution.”

70. Relatedly, the Registration Statement’s vague chronology, *i.e.*, “Summer of 2025,” obscures whether the Board’s discussions occurred before, during, or after HoldCo’s publication of the July Presentation.

71. *Second*, the Registration Statement fails to provide any details concerning the terms of Financial Institution A’s initial and revised merger proposals communicated to Farmer in September 2025. The Registration Statement discloses only that the Board viewed the valuation implied by Fifth Third’s September 22, 2025 proposal—an all-stock transaction in which “Comerica stockholders would receive at least 1.8663 shares of Fifth Third common stock for each share of Comerica common stock”—as “higher than the valuation implied by Financial Institution A’s proposals.” By failing to include the exchange ratio or implied values of Financial Institution A’s proposals, the Registration Statement does not allow Comerica stockholders to judge the reasonableness of the Board’s determination to disregard Financial Institution A and to negotiate exclusively with the then-uncontacted Fifth Third.

72. The Registration Statement also omits any disclosure with respect to communications between the parties between the initial and revised proposals made by Financial Institution A; whether the revised proposal was higher or lower than

the initial proposal; whether Comerica communicated with Financial Institution A at all between the initial and revised proposal; or whether Financial Institution A was simply so eager to engage that it bid against itself. Once again, these facts are highly material to stockholders asked to vote on the Merger.

73. Moreover, because there is no collar, the value of the Fifth Third Merger fluctuates depending on the trading price of Fifth Third shares. On September 22, 2025, Fifth Third shares closed at \$44.95 per share, meaning that the Merger Consideration was worth \$83.89 per share. Yesterday, Fifth Third shares closed at \$41.28 per share, meaning that the Merger consideration is now worth only \$77.04 per share. In other words, even if the implied value of Financial Institution A's offer was less than the value of Fifth Third's offer on September 22, it might be higher now.

74. *Third*, the Registration Statement fails to disclose the “range of potential exchange ratios” proposed by Fifth Third on September 22, 2025. Instead, the Registration Statement merely discloses the bottom-end of that range—1.8663 shares of Fifth Third common stock for each share of Comerica common stock—that ultimately was the agreed-upon Merger consideration. The Registration Statement does not provide any details concerning any counterproposals made by Comerica, and it does not provide any explanation why the agreed-upon Merger price was at the very bottom of the range that Fifth Third initially offered. Nor does

the Registration Statement disclose whether Comerica, Farmer, J.P. Morgan, or Wachtell Lipton engaged with any potential strategic acquirors other than Fifth Third following the receipt of Fifth Third’s September 22, 2025 proposal. Such details are crucial for stockholders when evaluating the reasonableness of the Board’s sale process.

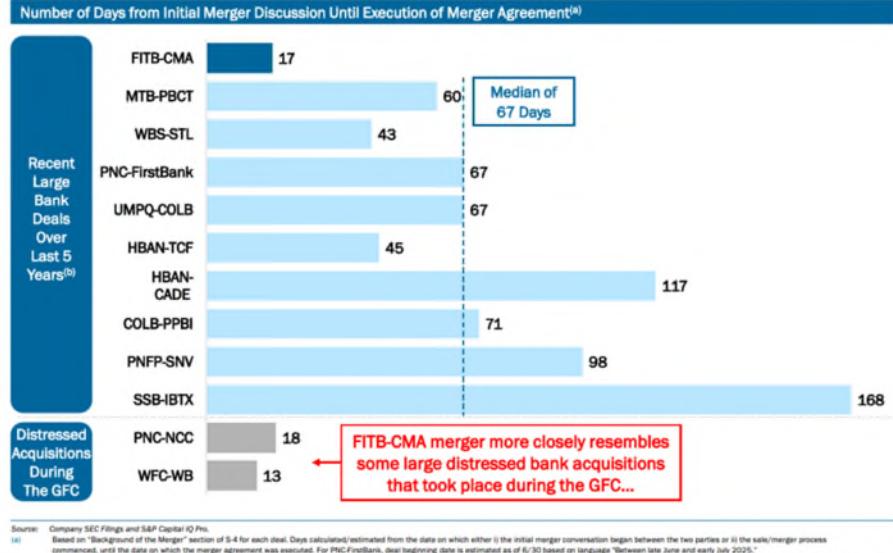
75. *Fourth*, the Registration Statement does not disclose any details concerning the negotiations of the Letter Agreement between Farmer and Fifth Third, nor does it provide any disclosures concerning Farmer’s potential employment (or termination) by any other potential acquirors. Such information is material to Comerica stockholders, given (i) Farmer’s job at Comerica was in jeopardy due to HoldCo’s activism, (ii) the Registration Statement’s disclosures suggest that Comerica only seriously negotiated with one counterparty, *i.e.*, Fifth Third, and (iii) Farmer was Comerica’s exclusive bargaining agent with Fifth Third in connection with the Merger.

### **VIII. THE FLAWED MERGER PROCESS RESULTED IN UNREASONABLE MERGER CONSIDERATION**

76. As alleged above, the truncated Merger process was spurred by HoldCo’s activism and the Board’s and Farmer’s fears of losing their roles and compensation. As a result, the Board—through its conflicted negotiating agent Farmer—quickly agreed to an unreasonably low Merger price at the very bottom of Farmer’s preferred acquiror’s range.

77. *First*, the negotiation process was unreasonably short. Despite receiving two proposals from a credible bidder in Financial Institution A, *i.e.*, Regions Financial, Farmer and the Board elected not to engage with Financial Institution A. Instead, the Board determined—despite not yet having had any deal discussions with Fifth Third—to prioritize negotiations with Fifth Third. Then, without negotiating with any other potential bidders or providing any counteroffers to Fifth Third, Comerica agreed to the Merger (at the very bottom of Fifth Third’s price range) in the span of 17 days, *i.e.*, between September 18, 2025 and October 5, 2025. That is the shortest timeframe of any of the ten largest bank mergers, with the next shortest taking 43 days and the median taking 67 days. As illustrated below, such negotiations are more reminiscent of distressed bank sales during the 2008 global financial crisis, as opposed to more recent bank deals that sought to maximize value for target stockholders:

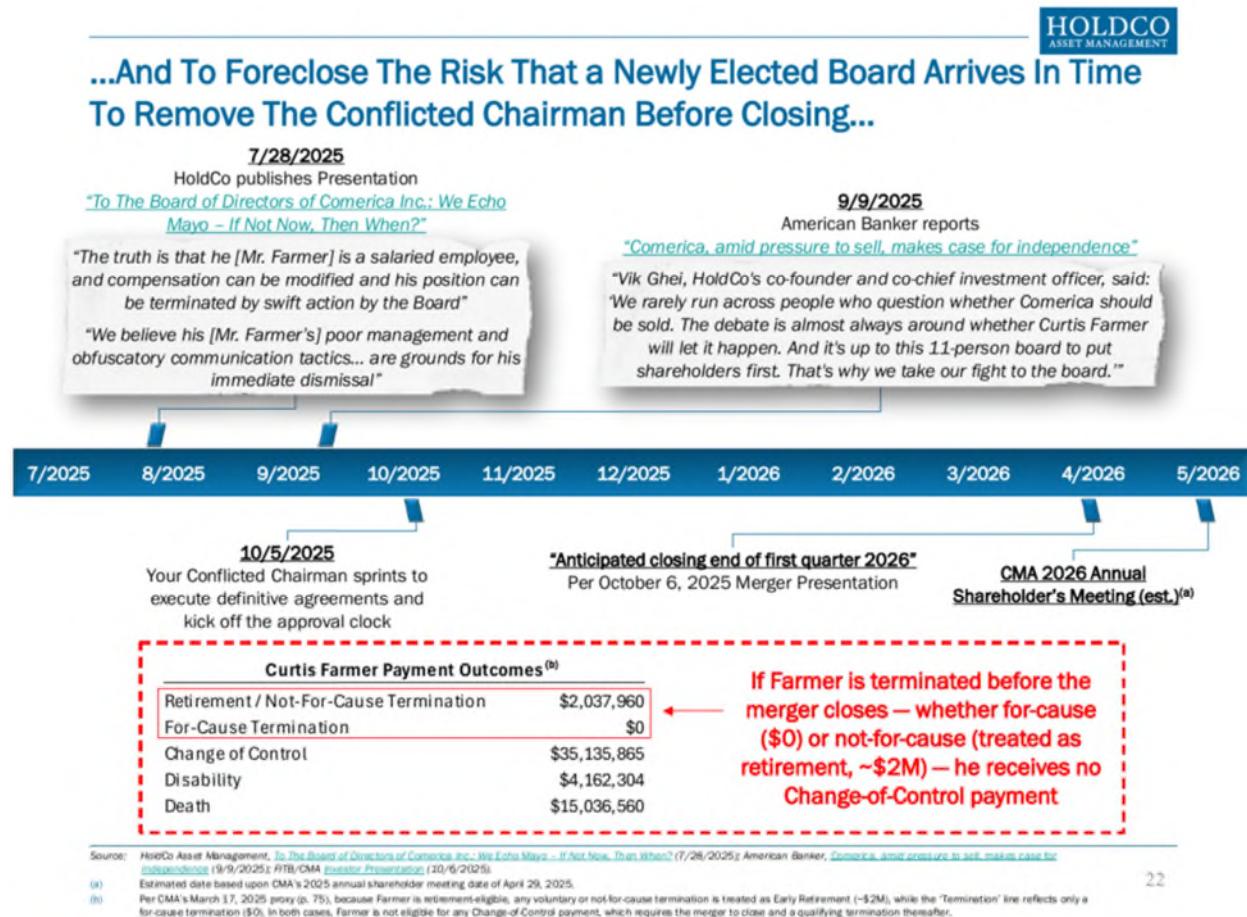
...Seventh Move: You Cede Control To Your Conflicted Chairman and Ram  
Through an Unprecedented Rushed Timeline For a Non-Distressed Deal – Which  
Appears Designed To Block a Bump From Institution A and Deter Fresh Bids...



Source: Company SEC Filings and S&P Capital IQ Pro.  
(a) Based on "Background of the Merger" section of S-4 for each deal. Days calculated/estimated from the date on which either i) the initial merger conversation began between the two parties or ii) the sale/merger process commenced, until the date on which the merger agreement was executed. For PNC-FirstBank, deal beginning date is estimated as of 8/30 based on language "Between late June and early July 2025".  
(b) Based on S&P Capital IQ Pro as of 9/1/2025. Mergers & Acquisitions screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/ thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals over the past 5 years, plus more recent deals (since 2024) above \$2Bn in deal value (PNB-FirstBank, COLB-PPBI and SSB-IBTX). Deals with no S-4 available are excluded from the list (HBAN-CADE, PNC-BBVA, and USBB-Union).

78. *Second*, and relatedly, the Board rushed the sale process so that the Merger can close before the Company's next annual meeting. Comerica's last annual meeting was held on April 29, 2025, so the 2026 meeting would be legally required to be held no later than late May, 2026. As reported in the financial press, Company fiduciaries "went into a panic" after HoldCo public emerged as an activist,

so the Board expedited the sale process such that the deal could close before HoldCo (or any other Company stockholder) could launch a proxy contest:



79. *Third*, the Board allowed Farmer—a conflicted fiduciary facing termination—to be Comerica's sole negotiating agent with Fifth Third. Not only did

Farmer secure an unreasonably low Merger price (as alleged in more detail below), but in the process he secured a lucrative compensation package for himself:

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HOLDCO  
ASSET MANAGEMENT

**...Eighth Move: You Rubber-Stamp a Deal Your Conflicted Chairman Negotiated With The Only Counterparty Poised To Give Him a Windfall He'd Never See Under The Status Quo...**

Conflicted Chairman Farmer's Compensation Package			
Position	Scenario #1: Sale to FITB	Scenario #2: CMA Sells & Farmer Fired	Scenario #3: Farmer Fired Before a Sale
Vice Chairman; Board Member guaranteed for 10 years		Unemployed	Unemployed
Annual Compensation	\$8.75MM	\$0	\$0
CIC / Deferred Comp. Amount / Retirement Benefits	\$10.625MM (Deferred Comp.) \$20.2MM (Options/RSUs/PSUs)	\$42.5MM	\$2MM in retirement benefits (\$0 if "for cause")
Cash-Based Completion Award	\$5.0MM	\$0	\$0
Cash-Based Integration Award	\$5.0MM	\$0	\$0
Other Benefits	Executive Office, Administrative Support, Travel/Expense Benefits, Personal Use of Private Jet (\$200K/Year)	None	None
Total Est. Guaranteed Compensation	\$60.9MM	\$42.5MM	\$0 to \$2MM
Total Est. Potential Comp. After 10 Years	<b>\$140.4MM</b>	<b>\$42.5MM</b>	<b>\$0 to \$2MM</b>

Source: [FITB/CMA S-4 Filing \(11/5/2025\)](#).  
Note: See the "Farmer Compensation Appendix" for the detailed assumptions underlying Scenario #1, including "Total Est. Guaranteed Compensation" and "Total Est. Potential Compensation." The estimates shown here rely on ambiguous, incomplete, and often unclear S-4 disclosures, requiring multiple modeling assumptions. Because the S-4 fails to specify several key terms, these figures are highly uncertain and may be materially inaccurate.

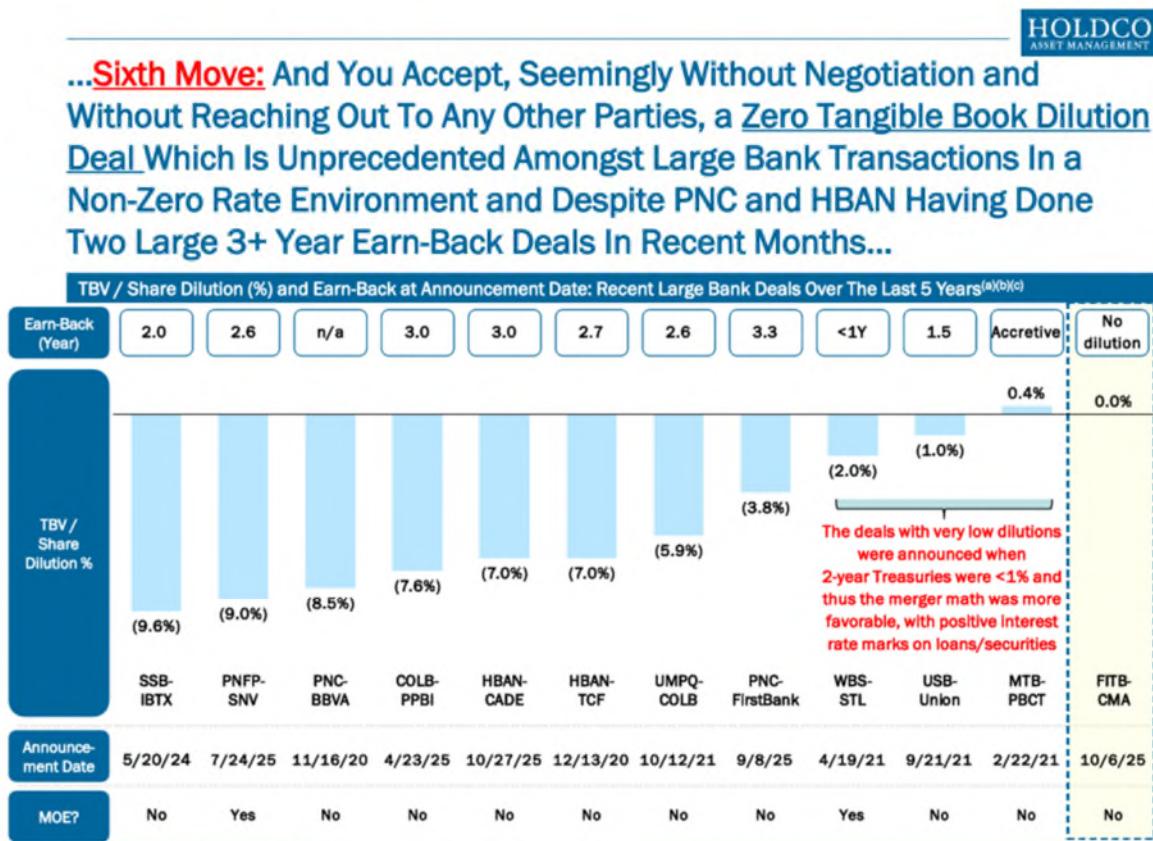
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80. It appears that Farmer and Spence discussed Farmer's post-deal role at Fifth Third during their September 22, 2025 meeting, after which Fifth Third offered a range of exchange ratios, the very bottom of which ultimately became the Merger consideration.

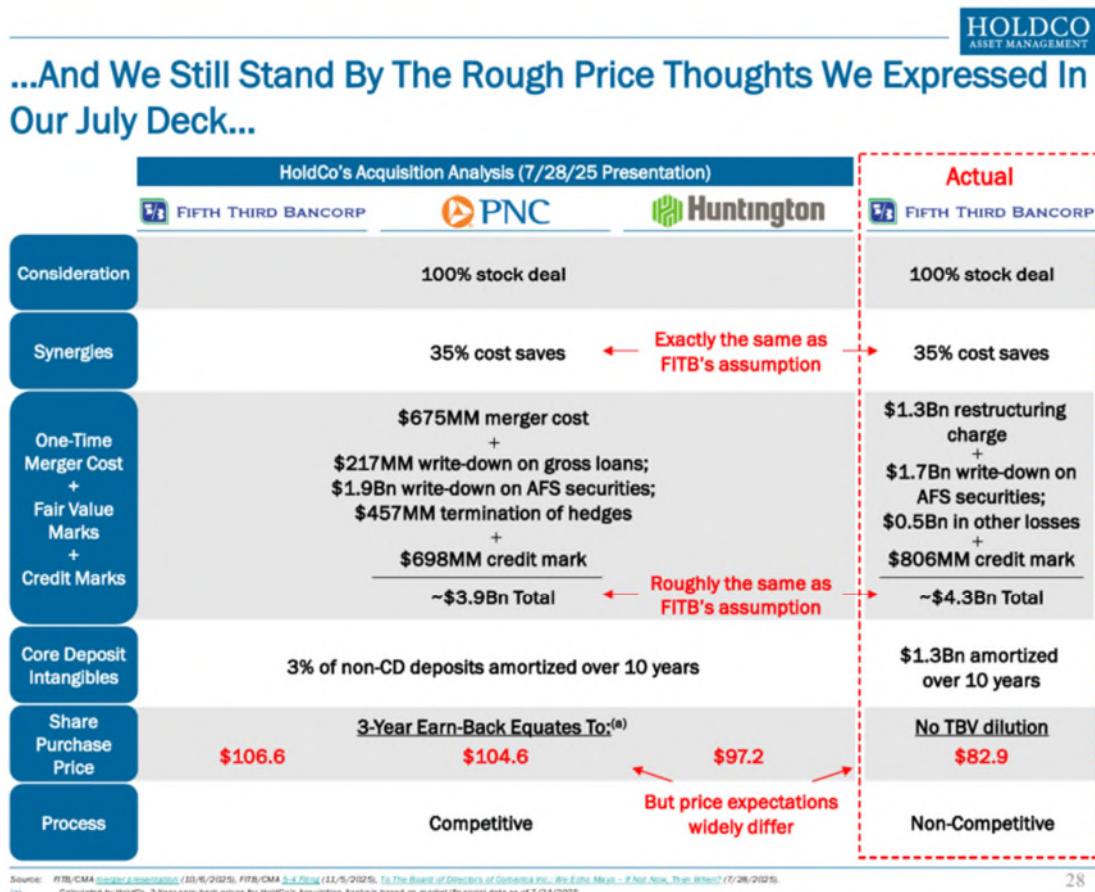
81. *Fourth*, and unsurprisingly, the Merger consideration for Comerica stockholders is unreasonably low. The most important metric in bank-merger

economics is the earn-back period for tangible book-value dilution. That metric measures how long it takes the acquiror to “earn back” the tangible book value dilution resulting from merger-related charges.

82. Fifth Third’s investor presentation, dated October 6, 2025, shows “No TBV dilution,” *i.e.*, zero years of earn-back, implying that Fifth Third is acquiring Comerica at an unusually low price. By comparison, a three-year earn-back period—the typical threshold for large regional bank mergers—would have produced an implied purchase price well above \$100 per share.



83. Indeed, employing the roughly same assumptions except factoring in a three-year earn-back period, Fifth Third, PNC, and Huntington could have paid up to \$106.60 per share, \$104.60 per share, and \$97.20 per share, respectively. At the Merger price, however, Fifth Third is only paying \$82.90 per share:



## IX. THE MERGER AGREEMENT LOCKS UP COMERICA FOR A FULL YEAR

84. The Merger Agreement contains draconian deal protections—including an unprecedently narrow “fiduciary out” and an unusually generous force-the-vote provision—that, in combination, allow Fifth Third to prevent Comerica from signing

an agreement with a topping bidder for a full year, even if stockholders vote down the proposed Merger. Moreover, the deal's termination fee is massive: \$500,000,000 or roughly 4.7% of the Company's equity value at signing.<sup>32</sup>

85. The no-shop provision, Section 7.13(a) of the Merger Agreement, contains an extraordinarily narrow "fiduciary out" that permits Comerica to "furnish or cause to be furnished confidential or nonpublic information or data ... and participate in ... negotiations or discussions" with a topping bidder if the Board concludes, in good faith, that failing to do so would "be more likely than not to result in a violation of its fiduciary duties." But the no-shop provision does not permit Comerica to "approve or enter into any term sheet, letter of intent, commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement" unless the Merger Agreement "has been terminated in accordance with its terms[.]"

**Each party agrees that it will not**, and will cause each of its Subsidiaries and its and their respective officers, directors, employees, agents, advisors and representatives (collectively, "Representatives") not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or proposals with respect to any Acquisition Proposal, (ii) engage or participate in any negotiations with any person concerning any Acquisition Proposal, (iii) provide any confidential or nonpublic information or data to, or have or participate in any discussions with any person relating to any Acquisition Proposal or (iv) **unless this Agreement has been terminated in accordance with its terms, approve or enter into any term sheet, letter of intent,**

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<sup>32</sup> Collectively, the deal-protection provisions described in this section are the "Challenged Provisions."

**commitment, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement** (whether written or oral, binding or nonbinding) (other than a confidentiality agreement referred to and entered into in accordance with this Section 7.13(a)) in connection with or relating to any Acquisition Proposal. Notwithstanding the foregoing, in the event that after the date of this Agreement and prior to the receipt of the Requisite Fifth Third Vote, in the case of Fifth Third, or the Requisite Comerica Vote, in the case of Comerica, **a party receives an unsolicited *bona fide* written Acquisition Proposal, such party may, and may permit its Subsidiaries and its and its Subsidiaries' Representatives to, furnish or cause to be furnished confidential or nonpublic information or data (provided that no such information or data relates to the other party) and participate in such negotiations or discussions with the person making the Acquisition Proposal if the Board of Directors of such party concludes in good faith (after receiving the advice of its outside counsel, and with respect to financial matters, its financial advisors) that failure to take such actions would be more likely than not to result in a violation of its fiduciary duties under applicable law; provided**, that, prior to furnishing any confidential or nonpublic information permitted to be provided pursuant to this sentence, such party shall have entered into a confidentiality agreement with the person making such Acquisition Proposal on terms no less favorable to it than the Confidentiality Agreement, which confidentiality agreement shall not provide such person with any exclusive right to negotiate with such party.

86. In turn, Section 9.1 provides the methods by which the Merger Agreement may be terminated. Importantly, **there is no fiduciary out that allows the Comerica Board to terminate the Merger Agreement to accept a superior proposal.** Even if Comerica's stockholders vote down the proposed Merger, Comerica cannot unilaterally terminate the Merger Agreement until October 5, 2026 (the "Outside Date")—a full year after signing—unless (i) regulators block the proposed Merger, (ii) Fifth Third breaches the Merger Agreement, or (iii) Fifth

Third's board makes a recommendation change (*i.e.*, determines not to recommend that Fifth Third's stockholders vote in favor of the Merger):

9.1. Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Requisite Comerica Vote or the Requisite Fifth Third Vote:

- (a) by mutual written consent of Fifth Third and Comerica;
- (b) by either Fifth Third or Comerica if any Governmental Entity that must grant a Requisite Regulatory Approval has denied approval of the Merger or the Bank Mergers and such denial has become final and nonappealable or any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable 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 Merger, unless the failure to obtain a Requisite Regulatory Approval shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein;
- (c) by either Fifth Third or Comerica if the Merger shall not have been consummated on or before October 5, 2026 of the date of the Agreement (as it may be extended pursuant to this Section 9.1(c), the "Termination Date"), unless the failure of the Closing to occur by such date shall be due to the failure of the party seeking to terminate this Agreement to perform or observe the obligations, covenants and agreements of such party set forth herein; provided, that (i) if on such date, any of the conditions to the Closing set forth in (A) Section 8.1(c) or (B) Section 8.1(e) (to the extent related to a Requisite Regulatory Approval), shall not have been satisfied or waived on or prior to such date, but all other conditions set forth in Article VIII shall have been satisfied or waived (or in the case of conditions that by their nature can only be satisfied at the Closing, shall then be capable of being satisfied if the Closing were to take place on such date), then the Termination Date shall be automatically extended to January 5, 2027, and such date shall become the Termination Date for purposes of this Agreement; and (ii) if all the conditions set forth in Article VIII are satisfied (or in the case of conditions that by their

nature can only be satisfied at the Closing, shall then be capable of being satisfied if the Closing were to take place on such date) on a date that occurs on or prior to the Termination Date but the Closing would thereafter occur in accordance with Section 1.3 on a date (the “Specified Date”) after the Termination Date, then the Termination Date shall automatically be extended to such Specified Date and the Specified Date shall become the Termination Date for all purposes of this Agreement;

(d) by either Fifth Third or Comerica (provided, that the terminating party is not then in material breach of any representation, warranty, obligation, covenant or other agreement contained herein) if there shall have been a breach of any of the obligations, covenants or agreements or any of the representations or warranties (or any such representation or warranty shall cease to be true) set forth in this Agreement on the part of Comerica, in the case of a termination by Fifth Third, or Fifth Third or Fifth Third Intermediary, in the case of a termination by Comerica, which breach or failure to be true, either individually or in the aggregate with all other breaches by such party (or failures of such representations or warranties to be true), would constitute, if occurring or continuing on the Closing Date, the failure of a condition set forth in Section 8.2, in the case of a termination by Fifth Third, or Section 8.3, in the case of a termination by Comerica, and which is not cured within forty-five (45) days following written notice to Comerica, in the case of a termination by Fifth Third, or Fifth Third, in the case of a termination by Comerica, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the Termination Date);

(e) by Comerica, if (i) Fifth Third or the Board of Directors of Fifth Third shall have made a Recommendation Change or (ii) Fifth Third or the Board of Directors of Fifth Third shall have breached its obligations under Section 7.3 or 7.13 in any material respect; or

(f) by Fifth Third, if (i) Comerica or the Board of Directors of Comerica shall have made a Recommendation Change or (ii) Comerica or the Board of Directors of Comerica shall have breached its obligations under Section 7.3 or 7.13 in any material respect.

87. Three other provisions confirm that the parties intended to give Fifth Third the ability to lock up Comerica until the Outside Date (a year after signing)—meaning that Comerica cannot accept a superior proposal before then unless (i) regulators block the proposed Merger, (ii) Fifth Third breaches the Merger Agreement, or (iii) Fifth Third’s board makes a recommendation change (*i.e.*, determines not to recommend that Fifth Third’s stockholders vote in favor of the Merger).

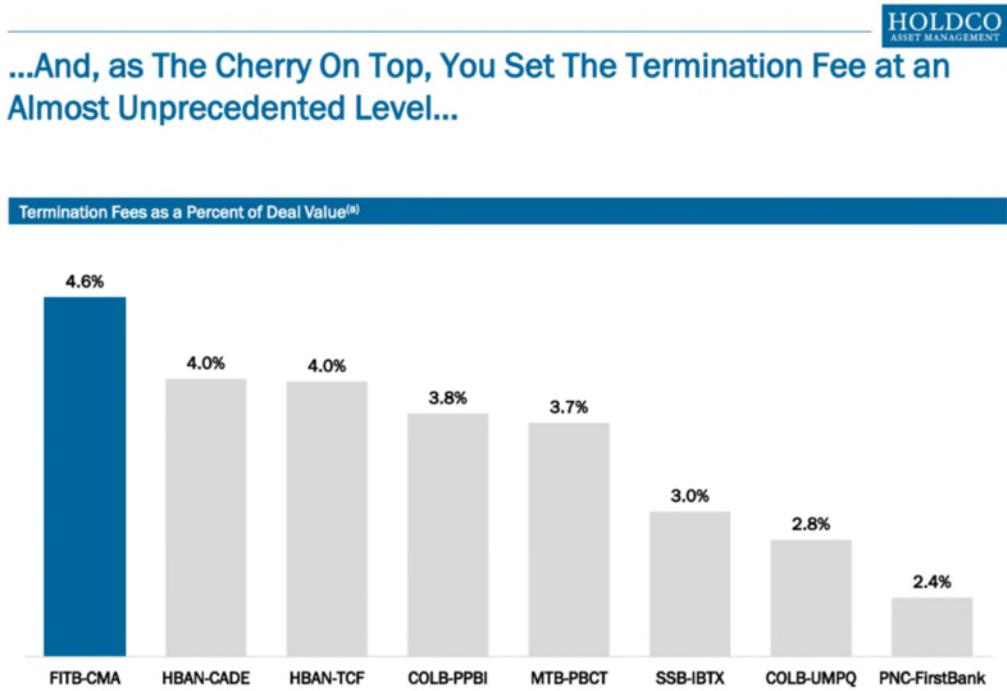
88. *First*, as noted earlier, Section 9.2(b) discusses payment by Comerica of a \$500,000,000 termination fee (approximately 4.7% of the Merger’s equity value as of the announcement date) if the Merger is terminated after Comerica receives a topping bid and, within twelve months of termination, enters into a sale. Notably, Section 9.2(b) contemplates that, in such a scenario, the Merger Agreement would be either terminated by Comerica pursuant to Section 9.1(c) (*i.e.*, after the Outside Date) or in the event of a breach by Comerica or a recommendation change by Comerica’s board at the option of Fifth Third:

(i) In the event that after the date of this Agreement and prior to the termination of this Agreement, a *bona fide* Acquisition Proposal shall have been communicated to or otherwise made known to the Board of Directors or senior management of Comerica or shall have been made directly to the stockholders of Comerica or any person shall have publicly announced (and not withdrawn at least two (2) business days prior to the Comerica Meeting) an Acquisition Proposal, in each case with respect to Comerica and (A) (x) thereafter this Agreement is terminated by either Fifth Third or Comerica pursuant to Section 9.1(c) without the Requisite Comerica Vote having been

obtained (and all other conditions set forth in Section 8.1 and Section 8.3 were satisfied or were capable of being satisfied prior to such termination) or (y) thereafter this Agreement is terminated by Fifth Third pursuant to Section 9.1(d) as a result of a willful breach, and (B) prior to the date that is twelve (12) months after the date of such termination, Comerica enters into a definitive agreement or consummates a transaction with respect to an Acquisition Proposal (whether or not the same Acquisition Proposal as that referred to above), then Comerica shall, on the earlier of the date it enters into such definitive agreement and the date of consummation of such transaction, pay Fifth Third, by wire transfer of same-day funds, a fee equal to \$500,000,000 (the “Termination Fee”); provided that for purposes of this Section 9.2(b)(i), all references in the definition of Acquisition Proposal to “twenty-five percent (25%)” shall instead refer to “fifty percent (50%).”

(ii) In the event that this Agreement is terminated by Fifth Third pursuant to Section 9.1(f), then Comerica shall pay Fifth Third, by wire transfer of same-day funds, the Termination Fee within two (2) business days of the date of termination.

89. Such a termination fee is extraordinarily high, especially in the context of recent bank mergers:



Source: Company SEC filings, S&P Capital IQ Pro.  
(a) Percentages calculated based on deal values disclosed in the merger presentation for each deal. Based on historical bank deals pulled using a "SNL Mergers & Acquisitions" screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/mutuals for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects the top 10 largest deals over the past 5 years, plus more recent deals (since 2024) above \$2bn in deal value (PNC-FirstBank, COLB-PPBI and SSB-IBTX). Excluded M&As and acquisitions without termination fees/related disclosure as of 11/13/25.

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90. *Second*, the force-the-vote provision, Section 7.3, provides that, as soon as is reasonably practicable after the Registration Statement is declared effective, Comerica shall call a stockholder meeting to approve the Merger. It allows the Comerica Board to make a recommendation change (*i.e.*, not recommending that stockholders vote in favor of the Merger) if the Board “determines in good faith that it would more likely than not result in a violation of its fiduciary duties under applicable law to make or continue to make” a recommendation in favor of the

Merger. But it also requires Comerica to postpone the vote if stockholders are not going to approve it.

7.3. Shareholders' Approvals. Each of Fifth Third and Comerica shall call a meeting of its shareholders or stockholders, as applicable (the “Fifth Third Meeting” and the “Comerica Meeting,” respectively), to be held as soon as reasonably practicable after the S-4 is declared effective, for the purpose of obtaining (a) the Requisite Comerica Vote and the Requisite Fifth Third Vote required in connection with this Agreement and the Merger and (b) if so desired and mutually agreed, a vote upon other matters of the type customarily brought before a meeting of shareholders or stockholders in connection with the approval of a merger agreement or the transactions contemplated thereby, and each of Comerica and Fifth Third shall use its reasonable best efforts to cause such meetings to occur as soon as reasonably practicable and on the same date and to set the same record date for such meetings. Such meetings may be held virtually, subject to applicable law and the Organizational Documents of each party. Each of Fifth Third and Comerica and their respective Boards of Directors shall use its reasonable best efforts to obtain from the shareholders or stockholders of Fifth Third and Comerica, as applicable, the Requisite Fifth Third Vote and the Requisite Comerica Vote, as applicable, including by communicating to the respective shareholders or stockholders of Fifth Third and Comerica, as applicable, its recommendation (and including such recommendation in the Joint Proxy Statement) that, in the case of Fifth Third, the shareholders of Fifth Third approve the Stock Issuance (the “Fifth Third Board Recommendation”), and in the case of Comerica, that the stockholders of Comerica adopt this Agreement (the “Comerica Board Recommendation”). Each of Fifth Third and Comerica and their respective Boards of Directors shall not (i) withhold, withdraw, modify or qualify in a manner adverse to the other party the Fifth Third Board Recommendation, in the case of Fifth Third, or the Comerica Board Recommendation, in the case of Comerica, (ii) fail to make the Fifth Third Board Recommendation, in the case of Fifth Third, or the Comerica Board Recommendation, in the case of Comerica, in the Joint Proxy Statement, (iii) adopt, approve, recommend or endorse an Acquisition Proposal or publicly announce an intention to adopt, approve, recommend or endorse an Acquisition Proposal, (iv) fail to

publicly and without qualification (A) recommend against any Acquisition Proposal or (B) reaffirm the Fifth Third Board Recommendation, in the case of Fifth Third, or the Comerica Board Recommendation, in the case of Comerica, in each case within ten (10) business days (or such fewer number of days as remains prior to the Fifth Third Meeting or the Comerica Meeting, as applicable) after an Acquisition Proposal is made public or any request by the other party to do so, or (v) publicly propose to do any of the foregoing (any of the foregoing a “Recommendation Change”). However, subject to Section 9.1 and Section 9.2, if the Board of Directors of Fifth Third or Comerica, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would more likely than not result in a violation of its fiduciary duties under applicable law to make or continue to make the Fifth Third Board Recommendation or the Comerica Board Recommendation, as applicable, such Board of Directors may, in the case of Fifth Third, prior to the receipt of the Requisite Fifth Third Vote, and in the case of Comerica, prior to the receipt of the Requisite Comerica Vote, submit this Agreement to its shareholders or stockholders, as applicable, without recommendation (although the resolutions approving this Agreement as of the date hereof may not be rescinded or amended), in which event such Board of Directors may communicate the basis for its lack of a recommendation to its shareholders or stockholders, as applicable, in the Joint Proxy Statement or an appropriate amendment or supplement thereto to the extent required by law; provided that such Board of Directors may not take any actions under this sentence unless it (A) gives the other party at least three (3) business days’ prior written notice of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action (including, in the event such action is taken in response to an Acquisition Proposal, the latest material terms and conditions of, and the identity of the third party making, any such Acquisition Proposal, or any amendment or modification thereof, or describe in reasonable detail such other event or circumstances) and (B) at the end of such notice period, takes into account any amendment or modification to this Agreement proposed by the other party and, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that it would nevertheless more likely than not result in a violation of its fiduciary duties under applicable law

to make or continue to make the Fifth Third Board Recommendation or Comerica Board Recommendation, as the case may be. Any material amendment to any Acquisition Proposal will be deemed to be a new Acquisition Proposal for purposes of this Section 7.3 and will require a new notice period as referred to in this Section 7.3. Fifth Third or **Comerica shall adjourn or postpone** the Fifth Third Meeting or **the Comerica Meeting**, as the case may be, if, as of the time for which such meeting is originally scheduled there are insufficient shares of Fifth Third Common Stock or Comerica Common Stock, as the case may be, represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of such meeting, or **if on the date of such meeting Comerica or Fifth Third, as applicable, has not received proxies representing a sufficient number of shares necessary to obtain the Requisite Comerica Vote or the Requisite Fifth Third Vote**. Notwithstanding anything to the contrary herein, unless this Agreement has been terminated in accordance with its terms, (x) the Fifth Third Meeting shall be convened and this Agreement shall be submitted to the shareholders of Fifth Third at the Fifth Third Meeting and (y) the Comerica Meeting shall be convened and this Agreement shall be submitted to the stockholders of Comerica at the Comerica Meeting, and nothing contained herein shall be deemed to relieve either Fifth Third or Comerica of such obligation. For the avoidance of doubt, the holders of Fifth Third Series A, Class B Preferred Stock shall be entitled to vote at the Fifth Third Meeting and shall be considered shareholders for purposes of such meeting.

91. Finally, Section 7.16 requires the parties to try to renegotiate and resubmit the Merger if stockholders vote against it:

7.16. **Restructuring Efforts**. If either Comerica or Fifth Third shall have failed to obtain the Requisite Comerica Vote or the Requisite Fifth Third Vote at the duly convened Comerica Meeting or Fifth Third Meeting, as applicable, or any adjournment or postponement thereof, each of the parties shall in good faith use its reasonable best efforts to negotiate a restructuring of the transactions provided for herein (it being understood that neither party shall have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to holders of the capital stock of Comerica or Fifth Third as provided for in this Agreement, in a manner adverse

to such party or its shareholders or stockholders, as applicable) and/or resubmit this Agreement and the transactions contemplated hereby (or as restructured pursuant to this Section 7.16) to its respective shareholders or stockholders, as applicable, for approval.

92. In combination, these deal-protection provisions are preclusive.<sup>33</sup> The “omission of a fiduciary out clause in the merger agreement” that would permit Comerica’s board to agree to a superior proposal before the Outside Date “completely prevent[s] the board from discharging its fiduciary responsibilities to the minority stockholders [if Regions Financial or another bidder] present[s] [a] superior transaction” for a full year after signing.<sup>34</sup> That is impermissible.<sup>35</sup> In *QuickTurn*, the Court invalidated a dead-hand pill because it would “restrict[] the board’s power in an area of fundamental importance to the shareholders—negotiating a possible sale of the corporation”—for a period of “six months.”<sup>36</sup> Here, the Merger Agreement’s protections tie the Board’s hands for a full year.

93. These provisions violate Section 141(a) of the Delaware General Corporation Law<sup>37</sup>, as well as the Director Defendants’ fiduciary duties under *Unocal*.

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<sup>33</sup> Collectively, Sections 7.3, 7.13(a), 7.16, 9.1, and 9.2(b), referred to as the “Challenged Provisions.”

<sup>34</sup> *Omnicare, Inc. v. NCS Healthcare, Inc.*, 818 A.2d 914, 936 (Del. 2003).

<sup>35</sup> *Id.*

<sup>36</sup> *Quickturn Design Sys., Inc. v. Shapiro*, 721 A.2d 1281, 1291–92 (Del. 1998).

<sup>37</sup> “Section 141(a).”

## **CLASS ACTION ALLEGATIONS**

94. Plaintiff, a Comerica stockholder, brings this action individually and as a class action pursuant to Rule 23 of the Rules of the Court of Chancery of the State of Delaware on behalf of itself and all record and beneficial holders of Comerica common stock (the “Class”) who hold such stock as of the filing of this Complaint and who hold such stock as of the closing of the Merger (except Defendants, and any person, firm, trust, corporation, or other entity related to or affiliated with Defendants) and who were injured by the Defendants’ breaches of fiduciary duties and other violations of law.

95. This action is properly maintainable as a class action.

96. A class action is superior to other available methods of fair and efficient adjudication of this controversy.

97. The Class is so numerous that joinder of all members is impracticable. As of October 24, 2025, Comerica had 127,742,643 shares outstanding. The number of Class members is believed to be in the thousands and they are likely scattered across the United States. Moreover, damages suffered by individual Class members may be small, making it overly expensive and burdensome for individual Class members to pursue redress on their own.

98. There are questions of law and fact which are common to all Class members and which predominate over any questions affecting only individuals, including, without limitation:

- (a) whether the Director Defendants and Farmer (as a Company officer) owed fiduciary duties to Plaintiff and the Class;
- (b) the applicable standard of review;
- (c) which party or parties bear the burden of proof;
- (d) whether the Director Defendants and Farmer (as a Company officer) breached their fiduciary duties to Plaintiff and the Class;
- (e) Whether the Challenged Provisions, individually or collectively, as invalid under Delaware law;
- (f) the existence and extent of any injury to Plaintiff and the Class;
- (g) the proper measure of the Class's damages; and
- (h) the appropriateness of any other relief, including any equitable remedies or declaratory relief.

99. Plaintiff's claims and defenses are typical of the claims and defenses of other Class members, and Plaintiff has no interests antagonistic or adverse to the interests of other Class members. Plaintiff will fairly and adequately protect the interests of the Class.

100. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature.

101. Defendants have acted in a manner that affect Plaintiff and all members of the Class alike, thereby making appropriate injunctive relief and/or corresponding declaratory relief with respect to the Class as a whole.

102. The prosecution of separate actions by individual members of the Class would create a risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants; or adjudications with respect to individual members of the Class would, as a practical matter, be dispositive of the interest of other members or substantially impair or impede their ability to protect their interests.

## **COUNT I**

### **Breach of Fiduciary Duty (*Unocal*)** **(Against the Director Defendants and Against Farmer as an Officer)**

103. Plaintiff repeats and realleges each allegation set forth above as if fully set forth herein.

104. The Director Defendants are and have been directors of Comerica at all relevant times. Farmer was also an officer of Comerica.

105. As Comerica directors (and, in Farmer's case, a Comerica officer), the Director Defendants owed Plaintiff and the Class fiduciary duties of loyalty, care, and good faith. The Restated Certificate of Incorporation of Comerica Incorporated,

dated August 5, 2010, does not provide exculpation for Company officers for breaches of the duty of care.

106. The Director Defendants and Farmer (as a Comerica officer) breached their fiduciary duties of loyalty by advancing their own interests in avoiding a proxy contest and rushing to sell the Company to Farmer’s preferred buyer, a “white knight” Fifth Third, at an unreasonably low price, before HoldCo or another Company stockholder could oust the Director Defendants from the Board and/or cause the termination of Farmer at the Company’s CEO and President.

107. In doing so, the Director Defendants also breached their duties by agreeing to the Merger Agreement, which includes the draconian Challenged Provisions. To begin with, the Director Defendants did not reasonably identify a “threat” to corporate policy and effectiveness, since the “threat” of a proxy contest by disgruntled stockholders is not the basis on which to rush to merge away the Company at a bottom basement price.

108. In addition, even if an activist investor’s “threat” of a proxy contest were a cognizable threat in the context of *Unocal*, which it is not, the response that the Board chose was entirely disproportionate, “draconian,” and violated their fiduciary duties.

109. The Challenged Provisions are “draconian,” since they: (i) preclude an actionable topping bid, because Fifth Third can prevent Comerica from signing an

agreement with a topping bidder for a full year, even if stockholders vote down the proposed Merger; and (ii) coerce Comerica stockholders to approve the Merger, since their failure to do so would leave the Company in limbo for a full year, because the Merger Agreement's outside date is not until October 5, 2026 and even a failed Comerica stockholder vote on the Merger does not result in termination of the Merger Agreement.

110. Farmer further breached his fiduciary duties by steering the sales process to his preferred bidder, Fifth Third, which in turn provided him with the lucrative post-Merger compensation outlined in the Letter Agreement.

111. Plaintiff and the Class have suffered damages as a result of the acts and conduct of the Director Defendants and Farmer (as a Company officer) alleged herein, including but not limited to the unreasonably low deal price.

112. Plaintiff and the Class do not have an adequate remedy at law.

## **COUNT II**

### **Breach of Fiduciary Duty (Disclosures)** **(Against the Director Defendants and Against Farmer as an Officer)**

113. Plaintiff repeats and realleges each allegation set forth above as if fully set forth herein.

114. The Director Defendants are and have been directors of Comerica at all relevant times. Farmer was also an officer of Comerica.

115. As Comerica directors (and, in Farmer's case, a Comerica officer), the Director Defendants owed Plaintiff and the Class fiduciary duties of loyalty, care, and good faith. The Restated Certificate of Incorporation of Comerica Incorporated, dated August 5, 2010, does not provide exculpation for Company officers for breaches of the duty of care.

116. The Director Defendants and Farmer (as a Company officer) breached their fiduciary duties to Plaintiff and the Class by disseminating a materially misleading and deficient Registration Statement. The Registration Statement was issued "By Order of the Board of Directors" of Comerica, and Farmer signed it.

117. Plaintiff and the Class are harmed by the lack of material information and do not have an adequate remedy at law.

### **COUNT III**

#### **Claim for Declaratory Judgment that the Challenged Provisions Are Invalid under Delaware Law**

118. Plaintiff repeats and re-alleges each and every allegation above as if set forth in full herein.

119. Section 141(a) and related principles of Delaware common law mandate that "[t]he business and affairs of every corporation ... shall be managed by or under the direction of a board of directors, except as may be otherwise provided in this chapter or in its certificate of incorporation."

120. In violation of Section 141(a), the Director Defendants agreed to the preclusive Challenged Provisions, which impermissibly allow Fifth Third to prevent Comerica from signing an agreement with a topping bidder for a full year, even if stockholders vote down the proposed Merger.

121. Accordingly, to the extent that the Challenged Provisions, individually or collectively, violate Section 141(a), Plaintiff and the Class are entitled to a declaration that the Challenged Provisions are inconsistent with and unenforceable under Delaware law.

#### **COUNT IV**

##### **Claim for Aiding and Abetting Breach of Fiduciary Duty Against Fifth Third**

122. Plaintiff repeats and re-alleges each and every allegation above as if set forth in full herein.

123. For the reasons set forth above, the Director Defendants breached their fiduciary duties.

124. Fifth Third knowingly participated in those breaches. Fifth Third filed the materially incomplete and misleading Registration Statement knowing that it was incomplete. And Fifth Third entered into the Merger Agreement knowing that it illegally restricted the Director Defendants' exercise of their fiduciary duties.

## **PRAYER FOR RELIEF**

WHEREFORE, Plaintiff demands judgment in its favor and in favor of the Class as follows:

- A. Declaring, finding, and determining that this action is properly maintainable as a class action and certifying Plaintiff as the Class's representative and Plaintiff's counsel as the Class's counsel;
- B. Declaring, finding, and determining that the Director Defendants breached their fiduciary duties as Company directors (and, in Farmer's case, a Company officer);
- C. Declaring that the Challenged Provisions are invalid and unenforceable under Delaware law;
- D. Declaring that Fifth Third aided and abetted the Director Defendants' breaches of fiduciary duty;
- E. Enjoining the Merger until adequate disclosures are made and preclusive Challenged Provisions are removed from the Merger Agreement;
- F. Awarding Plaintiff and the Class such equitable relief as is appropriate;
- G. Awarding damages to Plaintiff and the Class, plus pre-judgment and post-judgment interest;

H. Awarding Plaintiff the costs and disbursements of this action, including reasonable allowance of fees and costs for Plaintiff's attorneys, experts, and accountants; and

I. Granting Plaintiff and the Class such other and further relief as the Court may deem just and proper.

Dated: November 21, 2025

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# United States Senate

WASHINGTON, DC 20510

November 6, 2025

Mike Lyons  
Chief Executive Officer  
Fiserv Inc.  
600 N. Vel R. Phillips Ave.  
Milwaukee, WI 53203

Dear Mr. Lyons:

We write to request information about disclosures made last week by Fiserv Inc. (Fiserv) related to its federal contracts and operations during Frank Bisignano's tenure as Chairman, President, and Chief Executive Officer. Specifically, we request information regarding Mr. Bisignano's awareness or involvement in Fiserv's bid for a U.S. Bureau of the Fiscal Service contract. We also request the details of his financial projections for Fiserv's performance, which you indicated in an investor call "would have been objectively difficult to achieve even with the right investment and strong execution."<sup>1</sup>

Mr. Bisignano served as Fiserv's CEO from July 2020 through May 2025. On May 6, 2025, Mr. Bisignano was confirmed as Commissioner of the Social Security Administration. He was named Chief Executive Officer of the Internal Revenue Service on October 6, 2025. At the time of Mr. Bisignano's confirmation as Social Security Commissioner, he owned roughly \$594 million in Fiserv stock. His new government role allowed Bisignano to divest his stock in tax-advantaged sales on May 16 and July 1, 2025. This stock was worth an estimated \$530 million at that time.<sup>2</sup>

Since Mr. Bisignano left Fiserv, the company has faced a series of financial setbacks that call Mr. Bisignano's management into question. In July 2025, Fiserv trimmed certain financial projections, "to better reflect what was achievable" for the company.<sup>3</sup> The next day, a class action lawsuit was filed on behalf of individuals and entities that had purchased Fiserv stock between

<sup>1</sup> Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at [https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings\\_call-366067.html](https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html).

<sup>2</sup> Financial Advisor Magazine, *Frank Bisignano Ducks \$300 Million Fiserv Loss With Move to Social Security Role*, (Oct. 30, 2025), <https://www.fa-mag.com/news/frank-bisignano-ducks--300-million-fiserv-loss-with-move-to-social-security-role-84668.html>.

<sup>3</sup> Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at [https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings\\_call-366067.html](https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html); The Wall Street Journal, *Fiserv Erases \$30 Billion in Market Value After New CEO Pulls Guidance*, (Oct. 29, 2025), <https://www.wsj.com/business/c-suite/fiserv-erases-30-billion-in-market-value-after-new-ceo-pulls-guidance-63c8ba9f>.

July 24, 2024, and July 22, 2025. The suit alleged that Fiserv had “misled investors by artificially inflating its growth numbers.”<sup>4</sup>

Then, on Fiserv’s October 29, 2025, earnings call, you disclosed that during your first full quarter as CEO you “worked with a management team and several external advisors to conduct a rigorous analysis of the company’s operations, technology, financials, and forecasting,” and “one of the key takeaways from [this] analysis is that Fiserv’s growth and margin targets need to be reset.”<sup>5</sup> You identified four key problems with the business projections you inherited from Mr. Bisignano. First, Fiserv’s recent growth forecasts relied heavily on its payments business in Argentina, which “contributed...roughly 10 percentage points to [Fiserv’s] 16% organic growth in 2024”; in comparison, “excluding Argentina, the company’s overall organic revenue growth rate was in the mid-single digits.” Second, and relatedly, Fiserv incorrectly assumed that its “non-Argentinian businesses would grow significantly faster than their historical mid-single digit range” to “compensate” for an anticipated 2025 slowdown in Argentina’s growth—forcing you to further readjust growth expectations. Third, “over the last few years,” Fiserv management made “decisions to defer certain investments and cut certain costs improved margins in the short term” that are “now limiting” Fiserv’s “ability to serve clients...execute product launches...and grow revenue.” Finally, “Fiserv’s recent results have increasingly relied on short-term initiatives” that “place too much emphasis on pursing in-quarter results as opposed to building long-term relationships.”<sup>6</sup> You then announced that Fiserv’s Chief Financial Officer and Board Chair would both be replaced.<sup>7</sup> Fiserv’s share price fell by approximately half immediately following this earnings call.<sup>8</sup>

This drastic reversal raises significant questions regarding Mr. Bisignano’s conduct. At a minimum, Mr. Bisignano appears to have failed to manage Fiserv effectively, and may have misled investors and the public about the company’s financial status, raising concerns about his ability to serve as a key Social Security and IRS official in the Trump Administration. Because of Mr. Bisignano’s mismanagement, many Fiserv investors, including retirees and members of the public, lost money—a fate Mr. Bisignano avoided: Bisignano’s required divestment of company stock helped him avoid about \$300 million in losses caused by the stock’s price decline by over 50%.<sup>9</sup>

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<sup>4</sup> *City of Hollywood Police Officers’ Retirement System v. Fiserv, Inc.*, No. 25-cv-06094 (S.D.N.Y.); <https://www.businesswire.com/news/home/20250724563353/en/Labaton-Keller-Sucharow-LLP-Files-Securities-Class-Action-Against-Fiserv-Inc.-and-Certain-of-Its-Executives>.

<sup>5</sup> Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at [https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings\\_call-366067.html](https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> The Wall Street Journal, *Fiserv Erases \$30 Billion in Market Value After New CEO Pulls Guidance*, (Oct. 29, 2025), <https://www.wsj.com/business/c-suite/fiserv-erases-30-billion-in-market-value-after-new-ceo-pulls-guidance-63c8ba9f>.

<sup>9</sup> Financial Advisor Magazine, *Frank Bisignano Ducks \$300 Million Fiserv Loss With Move to Social Security Role*, (Oct. 30, 2025), <https://www.fa-mag.com/news/frank-bisignano-ducks--300-million-fiserv-loss-with-move-to-social-security-role-84668.html>.

We also have concerns about the circumstances leading to a recent agreement between the U.S. Department of Treasury, Fifth Third Bank, and Fiserv subsidiary Money Network Financial, LLC.<sup>10</sup> On September 9, 2025, the Treasury's Bureau of Fiscal Service announced that it awarded Fifth Third Bank a five-year contract to serve as the financial agent for the Direct Express program. Fifth Third announced that Money Network Financial would operate as the Direct Express program manager.<sup>11</sup> This announcement marked a reversal from Treasury's November 2024 decision<sup>12</sup> to award the contract to a different financial agent and service providers.

The Direct Express program offers federal benefit recipients a prepaid debit card to receive their benefits electronically. According to recent estimates, over 3.4 million Americans receive their benefits through Direct Express, including Social Security, Supplemental Security Income, and Veterans benefits. Following the Administration's efforts to phase out paper checks for the millions of Americans who still receive their benefits through paper checks, the number of Direct Express participants is expected to increase. During his confirmation process, Mr. Bisignano did not disclose any active contract negotiations between Fiserv or its subsidiaries with the federal government. The recent announcement raises questions about what conversations, if any, were occurring at Fiserv regarding Direct Express over the course of 2025, and about Mr. Bisignano's awareness of and involvement in those conversations.

Issues related to the accuracy of public companies' financial disclosures are core to the Banking Committee's jurisdiction, and Fiserv provides professional services to government agencies within the Finance Committee's jurisdiction. And the Finance Committee has jurisdiction over both the Social Security Administration and the Internal Revenue Service. We therefore ask that you provide the following information to inform our legislative responsibilities and help us better understand the sequence of events that caused Fiserv under Mr. Bisignano's watch to issue guidance embedded with "incremental assumptions" that "would have been objectively difficult to achieve,"<sup>13</sup> and how that sequence of events and Fiserv's current financial situation may affect government operations. Accordingly, we ask that you provide the following information:

1. Describe Mr. Bisignano's role in developing, analyzing, reviewing, and approving Fiserv's financial forecasts, data, and growth models as CEO of Fiserv.

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<sup>10</sup> Fiserv, Inc., Exh. 21.1 to Form 10-K (Dec. 31, 2023) (filed Feb. 22, 2024), <https://www.sec.gov/Archives/edgar/data/798354/000079835424000037/ex21112312023.htm>.

<sup>11</sup> American Banker, *Fifth Third wins Treasury Contract; BNY gets dropped*, (Sept. 9, 2025), <https://www.americanbanker.com/news/fifth-third-wins-treasury-contract-bny-mellon-gets-dropped>.

<sup>12</sup> U.S. Bureau of the Fiscal Service, *Treasury's Bureau of the Fiscal Service Selects BNY to Manage Direct Express Program for Federal Benefits*, (Nov. 21, 2024), <https://fiscal.treasury.gov/news/manage-direct-express-program-for-federal-benefits.html>.

<sup>13</sup> Fiserv, Inc. (NYSE: FI), Q3 2025 Earnings Conference Call (Oct. 29, 2025), available at [https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings\\_call-366067.html](https://finance.yahoo.com/quote/FI/earnings/FI-Q3-2025-earnings_call-366067.html).

2. What role, if any, did Mr. Bisignano play in contributing to the following factors you identified on October 29, 2025, as driving Fiserv’s “reset” of its growth and margin targets?
  - a. An overreliance on Fiserv’s payments business in Argentina, combined with just “mid-single digit” “organic revenue growth” in Fiserv’s non-Argentina business sectors?
  - b. The development of an assumption that Fiserv’s “non-Argentinian businesses would grow significant faster than their historical mid-single digit range” to “compensate” for an anticipated 2025 business slowdown in Argentina?
  - c. “Decisions to defer certain investments and cut certain costs” that “improved margins in the short term, but are now limiting [Fiserv’s] ability to serve clients in a world class way, execute product launches..., and grow revenue to [Fiserv’s] full potential”?
  - d. An overreliance on “short-term initiatives” that “place too much emphasis on pursuing in-quarter results as opposed to building long-term relationships”?
3. With regard to the company’s business interests in Argentina:
  - a. Did you discuss any of these matters with Mr. Bisignano after he joined the Trump Administration?
  - b. Did you or any other Fiserv employee, or any individual working on Fiserv’s behalf, discuss these matters, or any aspect of the Trump Administration’s \$40 billion Argentina bailout, with any member of the Trump Administration?
  - c. Do you have any knowledge of whether Mr. Bisignano discussed these matters, or any aspect of the Trump Administration’s \$40 billion bailout, with President Trump or any other member of the Trump Administration?
4. Before or after leaving Fiserv, did Frank Bisignano sign any non-disclosure agreement prohibiting from speaking about any aspects of his time as Fiserv Chairman and Chief Executive Officer?
  - a. If yes, does such agreement include any issues related to financial performance forecasts made before he departed the company?
  - b. If yes, will Fiserv allow for any NDAs to be waived to allow Frank Bisignano to respond to questions from members of Congress?
5. On October 29, 2025, you stated that a “broader and deeper full company analysis in Q3” at Fiserv revealed that “there were incremental assumptions embedded in our guidance, including outsized business volume growth, record sales activity, and broad based productivity improvements, all of which would have been objectively difficult to achieve even with the right investment and strong execution.” Did this analysis determine *why* Fiserv issued such misleading guidance? Explain.

6. Has Fiserv conducted, or is Fiserv in the process of conducting, any internal review to determine if misconduct by any current or former company executive contributed to Fiserv's issuance of financial metrics that required significant revisions?
  - a. If not, why not?
  - b. If such an internal review has been completed, provide a copy of the results of the review.
7. Before or after leaving Fiserv, did Frank Bisignano sign any non-disclosure agreement prohibiting from speaking about any aspects of his time as Fiserv Chairman and Chief Executive Officer?
  - a. If yes, does such agreement include any issues related to financial performance forecasts made before he departed the company?
  - b. If yes, will Fiserv allow for any NDAs to be waived to allow Frank Bisignano, Bob Bau, and Kevin Warren to respond to questions from members of Congress?
8. Does Fiserv suspect that its financial situation may prevent it from fulfilling any obligations of any contract with any component of the US government? If so
  - a. Please list all the obligations at risk in each sentence.
  - b. Please explain if Fiserv suspects that the failure to fulfill these obligations would impact any services provided to any Americans by any component of the US government.

Additionally, we ask you provide the following information related to Fiserv's award for the Direct Express contract:

9. When did Fiserv, through its subsidiary Money Network Financial, LLC, submit its bid to the Bureau of the Fiscal Service?
10. Was Mr. Bisignano made aware of Fiserv's bid?
11. After Mr. Bisignano was confirmed to be Commissioner of Social Security, did Fiserv or its subsidiaries, contact him to discuss the Direct Express contract?

We ask that you provide the requested information as soon as possible, but no later than November 20, 2025. If you have any questions, you may contact our oversight staff at 202-224-4515. Thank you for your prompt attention to this matter.

Sincerely,



Ron Wyden  
United States Senator  
Ranking Member, Committee  
on Finance



Elizabeth Warren  
Ranking Member  
Committee on Banking,  
Housing, and Urban Affairs

**From:** lee  
**To:** [Office-of-the-Secretary \(Board\)](#); [Schilling, Ryan](#); [LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov)  
**Cc:** [saravallee@sullcrom.com](mailto:saravallee@sullcrom.com)  
**Subject:** [External] Fifth Timely Opposition to the Applications of Fifth Third to Acquire Comerica - Fifth Third's AI deal with Brex, announced just before the scheduled end of this comment period, requires extension and militates for hearings  
**Date:** Tuesday, December 09, 2025 10:40:52 PM

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December 9, 2025

By email to Office-of-the-Secretary [at] [frb.gov](http://frb.gov)

[LicensingPublicComments@occ.treas.gov](mailto:LicensingPublicComments@occ.treas.gov)

Board of Governors of the Federal Reserve System  
Attn: Chair Powell, Secretary Misback  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551

Office of the Comptroller of the Currency  
Attn: Comptroller Jonathan V. Gould, et al.  
400 7th St. SW  
Washington, DC 20219

Re: Fifth Timely Opposition to the Applications of Fifth Third to Acquire Comerica - Fifth Third's AI deal with Brex, announced just before the scheduled end of this comment period, requires extension and militates for hearings

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a fifth timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified thus far, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, earlier today Fifth Third announced another deal: Brex.

It is described as something new, an expansion of not only fintech but AI into

banking. Its impacts need to be inquired into, and commented upon, including at the requested hearings.

For the record:

Fifth Third Partners with Brex for AI-Powered Commercial Cards Regional bank teams with fintech firm to modernize corporate expense management platform by The Tech Buzz PUBLISHED: Tue, Dec 9, 2025, 10:48 AM EST | UPDATED: Tue, Dec 9, 2025, 10:19 PM EST

Regional bank Fifth Third just made a decisive move in the race to modernize commercial banking, announcing a partnership with fintech firm Brex to power its commercial card and expense management platform. The deal signals a broader shift as traditional banks choose strategic partnerships over building tech platforms in-house to meet evolving client expectations. Fifth Third Bank is betting big on fintech partnerships rather than homegrown solutions. The Cincinnati-based regional bank announced Tuesday it's teaming up with Brex to completely overhaul how it delivers commercial cards and expense management to business clients. The partnership puts Brex's embedded payments platform at the center of Fifth Third's commercial banking strategy. According to the joint announcement, the platform will let the bank issue corporate cards while automating expense reporting through AI tools that promise to streamline what's traditionally been a manual, time-consuming process for businesses. "Our partnership with Brex is a commitment to redefine how companies leverage financial technology," Fifth Third CEO Tim Spence said in the announcement. "By combining the strength of a leading bank with Brex's AI-driven innovation, we're creating intelligent solutions that simplify complexity, drive efficiency and enable businesses to scale globally with confidence." The timing couldn't be more strategic. Fifth Third is currently in the process of acquiring Comerica, a \$5.4 billion deal expected to vault it into the ranks of America's ninth-largest banks with roughly \$288 billion in combined assets. That scale makes technology partnerships even more critical as the expanded institution will need to serve a vastly larger commercial client base."

Two deals at once, one involving the DirectExpress debacle and the second involving increased use of AI, further militate for the public hearings FFW has been requesting.

As noted, there is now a serious lawsuit against the proposal. And see, <https://themalaysianreserve.com/2025/12/08/halper-sadeh-llc-encourages-ea-cma-fitb-shareholders-to-contact-the-firm-to-discuss-their-rights/>

and <https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in/>

In Delaware on November 26, Vice Chancellor Morgan T. Zurn ruled that Comerica must disclose additional board materials. The next hearing is January 2026. The public comment period on this challenged proposal must be extended at least until then, to allow review of - and comment on - the materials that Judge Zurn has ordered to be disclosed.

Thus far, the only thing FFW had heard from Fifth Third is its "response" of November 10 in which Kala Gibson wrote in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

Mr. Gibson rather than seek to address the lending patterns set out, as other banks do, directly attacked the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of Mr. Gibson - and CEO Spence, by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, we immediately responded with these, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed -

<https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here

<https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by

Fair Finance Watch - Letter Here

<https://www.documentcloud.org/documents/24501460-fdicmississippiactionplanicp/>

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank

<https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent that immediately because we were eager to see Mr. Gibson's and Fifth Third's correction, in advance of this our next comment.

There has still been no response or correction from Mr. Gibson.

In the MONTH since, Mr. Gibson and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [lee@fairfinancewatch.org](mailto:lee@fairfinancewatch.org) -- and if also by regular mail, to Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 10013, Chinatown Station, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.  
Executive Director  
Fair Finance Watch

cc:

[saravallee@sullcrom.com](mailto:saravallee@sullcrom.com)

**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment (additional) Opposing Comerica-Fifth Third Merger  
**Date:** Friday, December 12, 2025 11:39:54 AM

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## Comerica 175 Coalition

[comerica175@proton.me](mailto:comerica175@proton.me)

Ms. Jenni Frazer

Federal Reserve Bank of Cleveland  
(via electronic transmittal)

December 12, 2025

### RE: Comment (additional) Opposing Comerica-Fifth Third Merger

Ms. Frazer:

This additional Comment serves two purposes:

(A) to provide more information regarding the distortions, omissions and avoidance of facts by Comerica Inc. and Fifth Third Bancorporation, particularly focusing on CEO Curtis Farmer's self-dealing to line his own pockets;

(B) to encourage others to come forward through the Federal Reserve comment process. This Coalition again urges the Federal Reserve to extend the comment period window by at least an additional 30 days to allow substantive information to be publicly surfaced and transparently addressed. Otherwise, the comment window will close today, December 12, 2025.

**(A) Distortions, Omissions and Avoidance of Facts-**

1. Comerica CEO Curtis Farmer's self-dealing to line his own pockets is a distinct and greedy pattern for him. Farmer had only been the CEO of Comerica for 77 months from the time he was named as CEO to the date of the announced merger. Presuming Farmer harvests his projected \$140 million golden walk-away/payoff package (money that would have been retained to benefit shareholders), Farmer will be in line to receive total compensation in excess of \$2 million per CEO month as a reward for his disastrous CEO tenure (approximately \$45 million in previous total annual compensation, plus \$140 million in golden parachute "substitute" money. This sellout reward for his personal benefit totals about \$185 million- for a CEO tenure that lasted about as long as an average car loan.
2. The muddy way Farmer's merger payoff package has been misdescribed in public filings, to regulators, and to voting shareholders is carefully curated to avoid transparently presenting the actual payoff to Farmer. Payouts should be depicted in a readily-understood, tabular form.

This golden parachute "substitute" payoff for Farmer is a bold and aggressive bait-and switch. The most recent (clearly-presented) termination payment/golden parachute for Farmer was shown in the April 2025 shareholders proxy as \$35 million- not this new \$140 million payoff mysteriously ginned up and awarded to Farmer a few months later. This is a 4x increase in the golden parachute voted on by Comerica shareholders a few months earlier this year (April 2025). Was the April 2025 number a lowball number designed to placate the Comerica shareholders/bank customers and prevent a revolt against Farmer?

Using this 4x math (and equality of payout as a fiduciary responsibility), shouldn't Comerica shareholders receive a 4x of the sellout/sell-under price per share of \$331 per share, not \$82.88 per share?

**(B) We Request the Federal Reserve extend the Comment period for at least another 30 days-**

3. We encourage others (and we have heard from many insiders, shareholders and bank customers) to come forward with their concerns. We know from your messages to us that the banks deliberately crafted this process to race the clock and shut off comments in order to force a hasty merger process. The goal was releasing as little information as possible before jamming this merger down our Comerica throats.  
We've been "our" Comerica institution for 175 years- and if we're selling, it's going to be at a market-driven, fair and open price for our shareholders, employees and bank customers.  
We cannot accept having this Frankenstein-merger jammed down our throats to benefit a bad CEO who is trying to line his own pockets and escape his own decisions before sunlight hits his malfeasance.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachments) and send that

new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee.

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Please also send an acknowledgment reply email to: [comerical75@proton.me](mailto:comerical75@proton.me) for purposes of showing receipt of this Comment.

Thank you.

**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment (#3) Opposing the Comerica-Fifth Third Merger  
**Date:** Friday, December 12, 2025 5:28:26 PM

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COMERICA 175 COALITION

[comerica175@proton.me](mailto:comerica175@proton.me)

Ms. Jenni Frazer  
Federal Reserve Bank of Cleveland  
(via electronic transmittal)

Dec. 12, 2025

RE: Comment (#3) Opposing the Comerica-Fifth Third Merger

Ms. Frazer:

We actually apologize for sending multiple Comments in one day.

But Fifth Third just announced the retirement of a serving Director from the Fifth Third Board of Directors today, and named a replacement Board member who will start her service on Jan. 7, 2026 - while still ignoring the fact that Comerica shareholders are being forced to vote (on Jan. 6, 2026) on a multi-billion dollar merger and the loss of Comerica as an institution without revealing the names of the Comerica Directors slotted to join the Fifth Third Board.

This merger has been announced since October 2025. How long is this “hide and seek” information game going to last?

Is the expectation to have Comerica shareholders vote while completely blind on who the proposed continuing Comerica Directors will be? (among the many other material unknowns?)

And then reveal the mystery names after the shareholders’ meetings on Jan. 6, 2026?

This is yet another reason the Federal Reserve should leave the Comment period open...and compel the delay of the forced shareholders’ meetings on Jan. 6, 2026.

These banks keep throwing surprise after surprise at the shareholders, the bank customers, the federal agencies and the public. And these are problems that are being artificially created and manipulated by the banks.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachments) and send that new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee.

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**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment (#4) Opposing the Comerica-Fifth Third Merger  
**Date:** Monday, December 15, 2025 12:54:15 PM  
**Attachments:** [HoldCo Comerica Presentation.pdf](#)

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## Comerica 175 Coalition

[comerica175@proton.me](mailto:comerica175@proton.me)

Ms. Jenni Frazer

Federal Reserve Bank of Cleveland  
(via electronic transmittal)

December 15, 2025

**RE: Comment (#4) Opposing Comerica-Fifth Third Merger, Supplement to Previous Comments**

Ms. Frazer:

This Comment (#4) Opposing the Comerica-Fifth Third Merger supplements our previous and timely filed Comments, and serves two purposes:

(A) we are going to be direct: Comerica and Fifth Third are deceiving and misleading the Federal Reserve in their falsehood-laden official statements to the Federal Reserve. This Comment will provide more information regarding the outright deception, mistruths and falsehoods by Comerica Inc. and Fifth Third Bancorporation.

(B) this Coalition is in stunned disbelief over the rough-shod arrogance and manipulative communications made by these two banking organizations in treating the Federal Reserve as a slumbering, ineffective decision-maker toward this proposed merger.

This Coalition again urges the Federal Reserve to compel the banks to reschedule the Jan. 6, 2026 shareholders' meetings. Period. There is no other effective result.

At this point, it is the only way to capture the attention of these deceitful organizations.

**(A) Outright Deceptions, Mistruths and Falsehoods-**

The banks have asserted, officially and formally, to the Federal Reserve that as to the Delaware/HoldCo lawsuit and HoldCo reports: "Fifth Third and Comerica believe that this litigation, as well as pre-litigation actions, lack merit and will not have any impact on the Transaction." (Dec. 1, 2025, "Responses of Fifth Third Bancorp to the Request for Additional Information").

Really? That's what you're officially telling the Federal Reserve? Even though you already knew the Delaware Court's point of view?

The Delaware Court certainly disagrees with those banks' deceptive description of "will not have any impact"- the latest HoldCo report (attached, so it can be fully incorporated into an actual, accurate Federal Reserve record) presents a lengthy amount of Court-ordered "impacts" that have previously occurred and are continuing to occur over the next 30-60 days.

This doesn't even include the series of eye-opening, impactful and accurate media articles from the American Banker and other media outlets, focusing on what is supposed to be the largest regional bank merger in 2025.

**(B) We Strongly Urge the Federal Reserve to Compel the Banks to Reschedule the Jan. 6, 2026 Shareholders' Meetings-**

Why would a Jan. 6, 2026 shareholders' meetings be allowed or even useful at this point? The shareholders (many of whom are bank customers), the public and assorted federal agencies are being forcibly misled and force-fed falsehoods and deceit on the circumstances and effects of this proposed merger.

What is the only solution? Tap the brakes and do not let these bank-contrived deceptions dictate the result. The banks will likely argue that a shareholder vote will provide answers- when the only outcome of a Jan. 6 vote is the banks' manipulative strategies toward the Federal Reserve and the public might achieve one of the largest con-jobs in bank merger history.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachments) and send that new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate

Finance Committee.

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Please also send an acknowledgment reply email to: [comerica175@proton.me](mailto:comerica175@proton.me) for purposes of showing receipt of this Comment.

Thank you.



## To Comerica Shareholders: Why We Recommend Voting AGAINST The Proposed Merger and Our Litigation Update

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December 2025

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## I. Why We Are Voting AGAINST The Proposed Merger

## Why We Are Voting AGAINST The Merger

### 1 Unacceptable process – but we don't need it to make our case

- As shown in the first section of our prior presentation, “[Look What You've Done](#)” (the “Prior Presentation”) dated 11/17/2025, we believe Comerica ran a sale process that fell woefully short of maximizing value
- Rather than dwell on process flaws here, we take that conclusion as a given and focus instead on why there is significant upside and limited downside in voting against the deal

### 2 Voting the deal down does not terminate the merger – and Fifth Third is constrained from walking away

- As described on page 26 of the Prior Presentation, a shareholder “No” vote does not end the transaction
- Under the merger agreement, both FITB and CMA agreed to “use [their] reasonable best efforts to negotiate a restructuring of the transactions... and/or resubmit... to [their] respective shareholders... for approval”
- In other words, Fifth Third cannot simply walk; it is contractually obligated to try to re-cut and resubmit the deal

## Why We Are Voting AGAINST The Merger (cont'd)

### 3 If shareholders vote the merger down, Fifth Third has likely material room to improve its price

- We believe FITB expected to negotiate higher: As shown on page 19 of the Prior Presentation, Fifth Third most likely did not expect the low end of its first offer to be accepted and clearly left room to negotiate
- No tangible book value dilution: Page 20 of the Prior Presentation demonstrates that this merger is not dilutive to Fifth Third's tangible book value – virtually unprecedented among large bank deals over the last five years and a sharp break from the ~3-year stated earn-back 2025 transactions executed by PNC, HBAN, SNV, and COLB
- A fair earn-back supports a much higher price: As shown on page 28 of the Prior Presentation, applying a 3-year earn-back framework (as we modeled in our [July deck](#)) would have implied consideration exceeding \$100 per CMA share

### 4 If FITB does not materially improve its offer, “Institution A” is likely still in the wings

- As discussed on pages 14-15 of the Prior Presentation, “Institution A” submitted an unsolicited bid, then raised it, which appears to have been subsequently ignored and effectively iced out by Comerica
- Following our presentation, American Banker published an [article](#) speculating that “Institution A” is Regions Financial
- If so, Regions – which has not done a deal in 2025, is one of the most respected super-regionals, and has a deposit base and growth markets arguably superior to Fifth Third – likely remains interested and appears capable of submitting a materially higher bid

## Why We Are Voting AGAINST The Merger (cont'd)

### 5 Even if this merger is ultimately terminated, we believe other uncontacted buyers provide meaningful downside protection

- As discussed on pages 11 and 18 of the Prior Presentation, a number of logical strategic buyers and other potential counterparties were apparently never contacted in the sale process Comerica ran
- If the current deal is voted down and ultimately terminated, a properly run process that finally reaches these parties would, in our view, have a strong chance of surfacing a higher bid
- At a minimum, interest from these buyers provides downside protection for shareholders considering a “No” vote

# HoldCo Timeline of Events

## Summer 2025

American Banker<sup>(a)</sup> reports that sources said “Comerica executives went into a panic during the summer after an activist investor group called HoldCo Asset Management demanded that the \$78 billion-asset company pursue a transaction”

**7/28/2025**

HoldCo issues a [presentation](#) entitled “To the Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?”

**9/2/2025**

WSJ reports “Activist Investor Pushing to Sell Comerica, Will Seek Board Seats”

**9/9/2025**

Jason Golberg (Barclays) questions Curtis Farmer (CMA CEO) about HoldCo’s presentation and a timeframe of CMA “joining another organization”  
-Barclays Conference

**9/9/2025**

American Banker reports “Comerica, amid pressure to sell, makes case for independence” and mentions Vik Ghei’s (HoldCo’s Co-Founder) statement: “We rarely run across people who question whether Comerica should be sold. The debate is almost always around whether Curtis Farmer will let it happen. And it’s up to this 11-person board to put shareholders first. That’s why we take our fight to the board.”

**Approx. 9/11/2025<sup>(b)</sup>**

Curtis Farmer calls Tim Spence (FITB CEO) to “congratulate” him on the Direct Express contract per American Banker (see page 32 of [Prior Presentation](#))

**Sometime “In September 2025”**

Institution A submits bid for CMA, which was subsequently revised higher (see page 14 of [Prior Presentation](#))

**7/2025**

**8/2025**

**9/2025**

**10/2025**

**11/2025**

**12/2025**

**9/18/2025**

Curtis Farmer calls Tim Spence to solicit a bid for CMA (see page 7 of [Prior Presentation](#))

**9/19/2025**

Tim Spence meets with Curtis Farmer alone in Dallas to discuss the transaction (see page 8 of [Prior Presentation](#))

**9/23/2025**

FITB submits bid for CMA with a range of exchange ratios subject to due diligence (see page 9 of [Prior Presentation](#))

**9/25/2025**

Mutual due diligence between FITB/CMA begins (see page 19 of [Prior Presentation](#))

**9/30/2025**

Five days after due diligence begins, Tim Spence informs Curtis Farmer the final proposed exchange ratio at the low end of range (see page 19 of the [Prior Presentation](#)). That same day, CMA’s Board meets with Tim Spence and doesn’t appear to have negotiated the low end of the range pronouncement.

**10/5/2025**

CMA/FITB sign the merger agreement, just 17 days from Curtis Farmer’s initial call to Tim Spence on 9/18 (see page 21 of [Prior Presentation](#))

**10/6/2025**

Deal announced

Sources: HoldCo Asset Management, “[To the Board of Directors of Comerica Inc.: We Echo Mayo – If Not Now, Then When?](#)” (7/28/2025); WSJ, “[Activist Investor Pushing to Sell Comerica, Will Seek Board Seats](#)” (9/2/2025); Bloomberg Call Transcripts; American Banker, “[Comerica, amid pressure to sell, makes case for independence](#)” (9/9/2025); American Banker, “[Another bank tried to buy Comerica before Fifth Third deal](#)” (11/5/2025); FITB/CMA [S-4 Filing](#) (11/5/2025); HoldCo Asset Management, [To The Independent Directors of Comerica Inc.: Look What You’ve Done](#) (11/17/2025).

American Banker, “[Comerica said no to Regions before Fifth Third deal: Sources](#)” (11/18/2026).

Date approximated based on the 11/5/2025 article from American Banker reporting “That mid-September [9/18] phone call came just over a week after the two chief executives’ previous phone conversation. Farmer had rung Spence to congratulate him on taking over a contract from Comerica, making Fifth Third the financial agent for a U.S. government prepaid debit card program.”

(a)

(b)



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## II. Litigation Update

# Litigation Update

- On November 21, 2025, HoldCo (“Plaintiff”) filed its Verified Stockholder Class Action Complaint for Injunctive Relief and Damages
- A contested hearing was held on November 25, 2025 before Vice Chancellor Morgan Zurn
- On November 25, 2025, the Court granted Plaintiff’s Motion for Expedition and directed the Plaintiff and Defendants<sup>(a)</sup> (each, a “Party” and together, the “Parties”) to submit a stipulated scheduling order
- A scheduling order was entered on the docket (Docket #2025-1360-MTZ)
- **A summary of the scheduling order is as follows, but we encourage all shareholders to read the actual order:**

## Case Schedule Through The Date of The First Hearing

Date	Notes
December 8, 2025	The Comerica Defendants shall produce all relevant Comerica Formal Board Materials <sup>(b)</sup>
December 9, 2025	Plaintiff shall serve no more than two targeted interrogatories related to the background of the challenged Merger
December 11, 2025	Defendants shall provide responses to Plaintiff’s targeted interrogatories
December 12, 2025	Plaintiff shall file its opening brief in support of its first motion for a preliminary injunction (limited to disclosure issues) and Fifth Third Bancorp (“Fifth Third”) shall file its opening brief in support of its Motion to Dismiss
December 22, 2025	Defendants file their answering brief(s) in opposition to Plaintiff’s first motion for a preliminary injunction and Plaintiff files its answering brief in opposition to Fifth Third’s motion to dismiss
December 30, 2025	Plaintiff files its reply brief in support of its motion for a preliminary injunction and Fifth Third files its reply brief in support of its motion to dismiss
January 2, 2026	First Hearing

Sources: *The Court of Chancery of The State of Delaware*, Docket #2025-1360-MTZ.

(a) Defendants include ARTHUR G. ANGULO, ROGER A. CREGG, CURTIS C. FARMER, M. ALAN GARDNER, DEREK J. KERR, RICHARD G. LINDNER, JENNIFER H. SAMPSON, BARBARA R. SMITH, ROBERT S. TAUBMAN, NINA G. VACA, MICHAEL G. VAN DE VEN, COMERICA INCORPORATED, and FIFTH THIRD BANCORP.

(b) “Formal Board Materials” are board-level documents from June 1, 2025 through October 6, 2025 that formally evidence the directors’ deliberations and decisions and comprise the materials that the directors formally received and considered as a Board member generally or as a member of any Board committee during that period. For the avoidance of doubt, the parties reserve all rights regarding the appropriate time period for discovery relevant to the Second Motion for a Preliminary Injunction.

# Litigation Update (cont'd)

## Case Schedule Through the Date of the Second Hearing<sup>(a)</sup>

Date	Notes
January 5, 2026	Parties to serve initial discovery requests
January 7, 2026	Fifth Third shall produce all relevant Fifth Third Formal Board Materials <sup>(b)</sup>
January 9, 2026	Parties to serve responses and objections to initial discovery requests
January 12, 2026	Parties to commence rolling document productions (other than Formal Board Materials)
January 26, 2026	Parties shall substantially complete their document productions and exchange privilege logs
February 6, 2026	Completion of document discovery and depositions, other than discovery subject to a pending motion
February 9, 2026	Plaintiff files its opening brief in support of its second motion for a preliminary injunction (concerning <i>Unocal</i> claims)
February 17, 2026	Defendants file their answering brief(s) in opposition to Plaintiff's second motion for a preliminary injunction
February 20, 2026	Plaintiff files its reply brief in support of its second motion for a preliminary injunction
February 23, 2026	Second Hearing

Sources: *The Court of Chancery of The State of Delaware*, Docket #2025-1360-MTZ.

(a) The deadlines in this schedule shall only apply to Fifth Third as a party if the Court does not grant Fifth Third's motion to dismiss. If the Court grants Fifth Third's motion to dismiss, Plaintiff may seek third-party discovery from Fifth Third.

(b) "Formal Board Materials" are board-level documents that formally evidence the directors' deliberations and decisions and comprise the materials that the directors formally received and considered as a Board member generally or as a member of any Board committee.



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**WE RECOMMEND SHAREHOLDERS VOTE AGAINST THIS MERGER AT COMERICA'S  
UPCOMING SPECIAL MEETING: IT FAILS TO MAXIMIZE VALUE FOR COMERICA'S  
SHAREHOLDERS, AND WE BELIEVE THE DOWNSIDE OF REJECTING IT IS LIMITED**

For any questions contact [HoldCo@info.sodali.com](mailto:HoldCo@info.sodali.com)

**PLEASE NOTE: HoldCo is not asking for your proxy card and cannot accept your proxy card. Please DO NOT send us your proxy card.**

**From:** lee  
**To:** [Office-of-the-Secretary \(Board\)](#); [LicensingPublicComments@occ.treas.gov](#)  
**Cc:** [Schilling, Ryan](#); [saravallee@sullcrom.com](#)  
**Subject:** [External] Sixth Timely-in-Context Opposition to the Applications of Fifth Third to Acquire Comerica - hours after Fifth Third belatedly unsealed the 80 branches it would close - comment period must be reopened and hearings held  
**Date:** Tuesday, December 16, 2025 8:14:08 AM  
**Attachments:** [Responses to FRB AIR 12.11.25 \[As Filed\].pdf](#)

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December 16, 2025

By email to Office-of-the-Secretary [at] [frb.gov](#) & FRB of Cleveland  
[LicensingPublicComments@occ.treas.gov](#)

Board of Governors of the Federal Reserve System  
Attn: Chair Powell, Secretary Misback  
20th Street and Constitution Avenue, N.W.  
Washington, DC 20551

Office of the Comptroller of the Currency  
Attn: Comptroller Jonathan V. Gould, et al.  
400 7th St. SW  
Washington, DC 20219

Re: Sixth Timely-in-Context Opposition to the Applications of Fifth Third to Acquire Comerica - hours after Fifth Third belatedly unsealed the 80 branches it would close - comment period must be reopened and hearings held

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a sixth timely-in-context comment on, the proposal and applications by Fifth Third to acquire Comerica. Last night at 10:26 pm Fifth Third's outside counsel belatedly emailed Fair Finance Watch a list of 80 branches Fifth Third would close if this ill-begotten merger proposal is approved.

This is a scam.

FFW commented as early as possible, even before the applications were filed. Inner City Press submitted a FOIA request with request for expedited treatment

for the branch closure list, so it could comment on the impacts during the comment period.

Fifth Third waited until after the comment periods technically expired to unseal the list, counting on the agencies deeming any public comment thereon untimely.

This is called gaming the system.

Add to this that even on the fastest overnight review, the list is clearly misleading, and intentionally so. Branches are paired and the one in an LMI census tract kept up, a nearly "middle" income branch to be closed. But by Fifth Third's own logic, they are in the same neighborhood.

All of these should be considered LMI closings.

Many of the threatened closings are not about Fifth Third and Comerica branches "overlapping" - instead, they represent the imposition of Fifth Third's service-cutting (and AI-embracing, see *infra*) policies onto Comerica's existing franchise.

As simply one example, Fifth Third would close a MMCT Comerica branch at 2911 W Grand Blvd in Detroit and ostensibly consolidate it into another Comerica branch - 1.8 miles away.

A second example: in Ann Arbor, Fifth Third would "consolidate" Comerica's branch at 101 N Main St into another Comerica branch - while also closing a Fifth Third branch into this same Comerica branch.

In Florida, Fifth Third would close an MMCT branch at 1037 S State Road 7 in Wellington - there is more, much more.

The public must be given time to review and comment on this cynically late-unsealed list, one of the actual impacts on the proposed merger.

FFW will have more detailed comments in this regard but asks for the agencies to immediately confirm that their comment period(s) will be reopened, and this gaming of the system prohibited in future merger applications.

\* \* \*

On the Fifth Third AI issues FFW timely raised, without any response into the record by the bank, consider this: "Fifth Third will acquire Mechanics Bank's approximately \$1.8 billion DUS servicing portfolio." This too must be assessed, including but not limited to how Fifth Third's practices, including

now AI, would impact these customers.

As previously noted, there is now a serious lawsuit against the proposal. And see, <https://themalaysianreserve.com/2025/12/08/helper-sadeh-llc-encourages-ea-cma-fitb-shareholders-to-contact-the-firm-to-discuss-their-rights/>

and <https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in/>

HoldCo has urged shareholders to vote against this proposal, on January 6. There is no reason not to extend the comment period on this late-unsealed branch closings until at least January 6.

Thus far, the only thing FFW had heard from Fifth Third is its "response" of November 10 in which Kala Gibson wrote in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

Mr. Gibson rather than seek to address the lending patterns set out, as other banks do, directly attacked the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of Mr. Gibson - and CEO Spence, by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, we immediately responded with these, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed -

<https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger ApplicationCRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here

<https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here

<https://www.documentcloud.org/documents/24501460->

[fdicmississippiactionplanicp/](#)

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank

<https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent that immediately because we were eager to see Mr. Gibson's and Fifth Third's correction, in advance of this our next comment.

There has still been no response or correction from Mr. Gibson.

In the more than a MONTH since, Mr. Gibson and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

For reasons now obvious, this comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [lee@fairfinancewatch.org](mailto:lee@fairfinancewatch.org) -- and if also by regular mail, to Fair Finance Watch c/o Matthew R. Lee Esq, PO Box 10013, Chinatown Station, NYC NY 10013. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at (718) 716-3540.

Very Truly Yours,

Matthew Lee, Esq.  
Executive Director  
Fair Finance Watch

cc Fifth Third via [saravallee@sullcrom.com](mailto:saravallee@sullcrom.com)

----- Forwarded message -----

From: **Saravalle, Edoardo** <[saravallee@sullcrom.com](mailto:saravallee@sullcrom.com)>

Date: Mon, Dec 15, 2025 at 10:26 PM

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

To: [lee@fairfinancewatch.org](mailto:lee@fairfinancewatch.org) <[lee@fairfinancewatch.org](mailto:lee@fairfinancewatch.org)>

Cc: [ryan.schilling@clev.frb.org](mailto:ryan.schilling@clev.frb.org) <[ryan.schilling@clev.frb.org](mailto:ryan.schilling@clev.frb.org)>, Lynch, Patrick D. <[lynchp@sullcrom.com](mailto:lynchp@sullcrom.com)>

Dear Mr. Lee,

On behalf of our client, Fifth Third Bancorp, and per the request of the Federal Reserve Bank of Cleveland, the attached document was submitted to the Federal Reserve Bank of Cleveland earlier today.

Thank you,

Edoardo Saravalle

**Edoardo Saravalle**

**SULLIVAN & CROMWELL LLP**

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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 15, 2025**

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## **TABLE OF EXHIBITS**

<b>Public Exhibits</b>		<b>Tab</b>
Expected Branch Closures .....		1
Expected Branch Openings.....		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 December 11, 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. In the response to Question 1 of the Federal Reserve’s Additional Information Request dated November 18, 2025, the Applicants’ Additional Information Response dated December 1, 2025, provided a preliminary list of branches expected to be closed and other information responsive to Question 1. This information was provided in Confidential Exhibits 2 and 3.**

- a. Provide a public version of these exhibits.**

For a public version of the list of expected branch closures, see Public Exhibit 1. For a public version of the list of expected branch openings, see Public Exhibit 2.

- b. For each of the branches preliminarily identified for closure, identify whether each branch would be consolidated into a receiving branch. If so, provide the address of each receiving branch, the distance of the receiving branch from the closing branch, and indicate whether the receiving branch would be located in majority-minority and/or low- or moderate-income census tracts.**

For additional information regarding expected branch closures and receiving branches, see Public Exhibit 1.

- 2. Provide an update on the status of the Consumer Financial Protection Bureau’s Consent Order dated July 9, 2024, with respect to Fifth Third Bank National Association (“Fifth Third Bank”).**

Fifth Third has complied with the terms of the consent order dated July 9, 2024 (the “Consent Order”) with the Consumer Financial Protection Bureau (the “CFPB”) through (i) its payment of the required civil penalty, (ii) remediation of identified customer populations, and (iii) review (and where necessary, modification) of its policies, procedures and compliance programs.

Fifth Third Bank voluntarily ended its collateral protection insurance program (the major focus of the Consent Order) before the CFPB began its investigation. Following the Consent Order, Fifth Third implemented a compliance plan and undertook a thorough review of all issues identified in the Consent Order and completed all requirements of the Consent Order by June 27, 2025. On July 25, 2025, Fifth Third submitted to the CFPB an annual compliance report outlining its full compliance with the Consent Order and observing that

the only remaining obligations under the Consent Order involved reissuing remediation payments for customers with uncashed checks. The final round of payments to consumers was completed in October 2025.

No substantive work remains to be done under the Consent Order. There is a substantial number of customers who continue to have uncashed checks, which is reasonably to be expected given the decade-long lookback period and the fact that many of the auto customers who were the beneficiaries of the remediation effort did not have relationships with Fifth Third outside of the auto loan. Fifth Third Bank continues to track the number of uncashed checks, report its progress with respect to customers cashing their checks, and allow customers to cash their checks at a retail branch regardless of whether they are current customers. Because there is no substantive work remaining, Fifth Third has proposed early termination of the order to avoid unnecessarily burdening Fifth Third Bank and the CFPB with periodic reporting on issues that have been resolved.

**Public Exhibit 1**  
**Expected Branch Closures**

Based on its preliminary review of publicly available information and information received from Comerica during integration planning, Fifth Third expects the below branches to be closed in connection with the Transaction. Additional information and analysis is required to complete this preliminary review and finalize the list of expected branch closures following the consummation of the Transaction, including with respect to: (i) the terms of underlying lease agreements, (ii) the specific characteristics of each branch (including the square footage and the mix of services and customers of each branch), (iii) the maintenance requirements and other similar needs of each branch, (iv) the staffing requirements and capacity of each branch and (v) the profiles of the customers of each branch (including transaction volume and customer type).

Fifth Third intends to complete this additional analysis and finalize the list of branches to be closed following the consummation of the Transaction, once it has access to all the information required to complete the analysis. Branch closures related to the consummation of the Transaction will not occur until the second half of 2026. 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.

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. Fifth Third will continue to serve the customers of any closed branches through its remaining branches in proximity to the closures. In the case of 45 of the expected 80 branch closures, the receiving branch will be located within one mile of the closure, including 17 receiving branches within 1,000 feet of the respective closures. None of the expected closures is located in distressed areas. As noted below, for the three branches expected to be closed in LMI areas, none of the receiving branches will be more than 0.2 miles from the expected closure, allowing for the continued provision of products and services to LMI areas. For the five branches expected to be closed in MMCT communities, none of the receiving branches will be more than two miles from the expected closure, allowing for the continued provision of products and services to MMCT communities.

	Expected Closing Branch						Expected Receiving Branch						
	Current Bank	Address	City	State	MMCT	LMI	Current Bank	Address	City	State	Distance from Expected Closure <sup>1</sup>	MMCT	LMI
1	Fifth Third Bank	120 E Palmetto Park Rd	Boca Raton	FL			Comerica Bank	1 S Federal Hwy	Boca Raton	FL	500 feet		
2	Fifth Third Bank	200 E Las Olas Blvd	Fort Lauderdale	FL			Comerica Bank	100 NE 3rd Ave	Fort Lauderdale	FL	0.3		
3	Comerica Bank	1037 S State Road 7	Wellington	FL	X		Fifth Third Bank	900 State Rd 7	Wellington	FL	0.1		
4	Comerica Bank	2401 PGA Blvd	Palm Beach Gardens	FL			Fifth Third Bank	11364 US 1	Palm Beach Gardens	FL	0.6		
5	Comerica Bank	101 N Main St	Ann Arbor	MI			Comerica Bank	1969 W Stadium Blvd	Ann Arbor	MI	1.5		X
6	Fifth Third Bank	2090 W Stadium Blvd	Ann Arbor	MI			Comerica Bank	1969 W Stadium Blvd	Ann Arbor	MI	0.3		X
7	Comerica Bank	3305 Washtenaw Ave	Ann Arbor	MI			Fifth Third Bank	3315 Washtenaw Ave	Ann Arbor	MI	300 feet		
8	Comerica Bank	15301 Hall Rd	Macomb	MI			Fifth Third Bank	13741 Hall Rd	Shelby Township	MI	1		
9	Fifth Third Bank	41122 Ryan Rd	Sterling Heights	MI			Comerica Bank	1955 Eighteen Mile Rd	Sterling Heights	MI	1		
10	Fifth Third Bank	20065 Mack Ave	Grosse Point	MI			Comerica Bank	20200 Mack Ave	Grosse Pointe Woods	MI	900 feet		
11	Comerica Bank	24028 Woodward Ave	Pleasant Ridge	MI			Fifth Third Bank	803 South Main St	Royal Oak	MI	0.8		
12	Fifth Third Bank	33133 W 12 Mile Rd	Farmington Hills	MI			Comerica Bank	31500 W 12 Mile Rd	Farmington Hills	MI	0.8		
13	Comerica Bank	323 S Main St	Royal Oak	MI			Fifth Third Bank	803 South Main St	Royal Oak	MI	0.3		
14	Comerica Bank	33140 W 14 Mile Rd	West Bloomfield	MI			Fifth Third Bank	31700 14 Mile Rd	West Bloomfield	MI	0.6		
15	Fifth Third Bank	3754 Rochester Rd	Troy	MI			Comerica Bank	4035 Rochester Rd	Troy	MI	0.3		

<sup>1</sup> Distance in miles unless otherwise specified.

	Expected Closing Branch						Expected Receiving Branch						
	Current Bank	Address	City	State	MMCT	LMI	Current Bank	Address	City	State	Distance from Expected Closure <sup>1</sup>	MMCT	LMI
16	Fifth Third Bank	6801 Telegraph Rd	Bloomfield Hills	MI			Comerica Bank	4057 W Maple Rd	Bloomfield Hills	MI	0.3		
17	Fifth Third Bank	42370 Ann Arbor Rd E	Plymouth	MI			Comerica Bank	42345 Ann Arbor Rd E	Plymouth	MI	500 feet		
18	Comerica Bank	44880 Ford Rd	Canton	MI			Fifth Third Bank	43710 Ford Rd	Canton	MI	0.4		
19	Comerica Bank	47060 W Pontiac Trl	Walled Lake	MI			Fifth Third Bank	31125 Beck Rd	Novi	MI	700 feet		X
20	Comerica Bank	5671 Whitmore Lake Rd	Brighton	MI			Fifth Third Bank	10011 E Grand River Ave	Brighton	MI	500 feet		
21	Fifth Third Bank	1383 S Rochester Rd	Rochester Hills	MI			Comerica Bank	923 S Rochester Rd	Rochester Hills	MI	0.5		
22	Fifth Third Bank	11555 Sixteen Mile Rd	Sterling Heights	MI			Comerica Bank	36910 Van Dyke Ave	Sterling Heights	MI	0.9		X
23	Comerica Bank	1495 Crooks Rd	Troy	MI	X		Fifth Third Bank	2282 West Big Beaver Rd	Troy	MI	1.1	X	
24	Comerica Bank	21303 Mack Ave	Grosse Pointe Woods	MI			Comerica Bank	20200 Mack Ave	Grosse Pointe Woods	MI	1		
25	Fifth Third Bank	1620 N Telegraph Rd	Dearborn	MI			Comerica Bank	25745 Ford Rd	Dearborn Heights	MI	1		
26	Comerica Bank	41941 Garfield Rd	Clinton Township	MI			Fifth Third Bank	40980 Hayes Rd	Clinton Township	MI	1		
27	Comerica Bank	7505 Dixie Hwy	Village of Clarkston	MI			Fifth Third Bank	6500 Dixie Hwy	Clarkston	MI	1.6		
28	Comerica Bank	8250 Hilton Rd	Brighton	MI			Fifth Third Bank	265 W Main St; Suite 100	Brighton	MI	1.4		X
29	Comerica Bank	129 E Main St	Northville	MI			Fifth Third Bank	20205 Haggerty Rd	Northville	MI	2.4		
30	Comerica Bank	1494 John R Rd	Troy	MI			Comerica Bank	1915 E 14 Mile Road	Sterling Heights	MI	1.4		X
31	Comerica Bank	18222 Woodward Ave	Detroit	MI	X		Fifth Third Bank	3927 W Eight Mile Rd	Detroit	MI	2	X	
32	Comerica Bank	21455 21 Mile Rd	Macomb	MI			Fifth Third Bank	18276 Hall Rd	Clinton Township	MI	2.3		

	Expected Closing Branch						Expected Receiving Branch						
	Current Bank	Address	City	State	MMCT	LMI	Current Bank	Address	City	State	Distance from Expected Closure <sup>1</sup>	MMCT	LMI
33	Comerica Bank	2340 Orchard Lake Rd	Sylvan Lake	MI			Comerica Bank	4430 Orchard Lake	Sylvan Lake	MI	3.1		
34	Comerica Bank	25851 Joy Rd	Dearborn Heights	MI			Comerica Bank	25745 Ford Rd	Dearborn Heights	MI	2		
35	Comerica Bank	29409 Ryan Rd	Warren	MI			Fifth Third Bank	30700 Van Dyke Ave	Warren	MI	2.1		X
36	Comerica Bank	31425 Five Mile Rd	Livonia	MI			Comerica Bank	27367 Schoolcraft	Redford	MI	2.3	X	
37	Comerica Bank	33101 Woodward Ave	Birmingham	MI			Fifth Third Bank	29710 Woodward Ave	Royal Oak	MI	2		
38	Comerica Bank	37550 W 12 Mile Rd	Farmington Hills	MI			Comerica Bank	31500 W 12 Mile Rd	Farmington Hills	MI	3		
39	Comerica Bank	39475 W 10 Mile Rd	Novi	MI			Fifth Third Bank	20205 Haggerty Rd	Northville	MI	2.2		
40	Comerica Bank	39950 W 14 Mile Rd	Walled Lake	MI			Comerica Bank	2730 W. Maple	Walled Lake	MI	1		
41	Fifth Third Bank	4491 Interpark Dr	Auburn Hills	MI			Comerica Bank	4980 Adams Road	Rochester	MI	2.5		
42	Comerica Bank	50955 Mound Rd	Utica	MI			Comerica Bank	8660 26 Mile Rd	Shelby Township	MI	3.3		X
43	Comerica Bank	6870 N Wayne Rd	Westland	MI			Comerica Bank	360 S Wayne Rd	Westland	MI	2		
44	Fifth Third Bank	54985 Van Dyke Ave	Shelby Township	MI			Comerica Bank	8660 26 Mile Road	Shelby Township	MI	1.1		X
45	Fifth Third Bank	3866 E Grand River Ave	Howell	MI			Comerica Bank	1050 S Latson Dr	Howell	MI	0.2		
46	Comerica Bank	415 Fisher Rd	Grosse Pointe	MI			Fifth Third Bank	66 Kercheval	Grosse Pointe	MI	0.2		
47	Fifth Third Bank	13555 23 Mile Rd	Shelby Township	MI			Comerica Bank	15251 24 Mile Rd	Macomb	MI	1.5		
48	Comerica Bank	17111 N Laurel Park Dr	Livonia	MI			Comerica Bank	33452 W Eight Mile Rd	Farmington	MI	3		X
49	Fifth Third Bank	22990 Hall Rd	Woodhaven	MI			Comerica Bank	23120 Allen Rd	Woodhaven	MI	1		

	Expected Closing Branch						Expected Receiving Branch						
	Current Bank	Address	City	State	MMCT	LMI	Current Bank	Address	City	State	Distance from Expected Closure <sup>1</sup>	MMCT	LMI
50	Fifth Third Bank	2040 West Rd	Trenton	MI			Comerica Bank	23120 Allen Rd	Woodhaven	MI	1.7		
51	Fifth Third Bank	4747 Haggerty Rd	West Bloomfield	MI			Comerica Bank	2730 W. Maple	Walled Lake	MI	1.8		
52	Comerica Bank	31200 Ann Arbor Trail	Westland	MI			Fifth Third Bank	33246 Plymouth Rd	Livonia	MI	1.8		
53	Comerica Bank	5680 W Maple Rd	West Bloomfield	MI			Fifth Third Bank	31700 14 Mile Rd	West Bloomfield	MI	1		
54	Fifth Third Bank	9691 Telegraph Rd	Taylor	MI			Comerica Bank	14700 Pardee Rd	Taylor	MI	2.7		
55	Comerica Bank	3910 Telegraph Rd	Bloomfield Hills	MI			Comerica Bank	4057 West Maple Rd	Bloomfield Hills	MI	2.6		
56	Comerica Bank	7070 Highland Rd	Waterford	MI			Fifth Third Bank	4370 Highland Rd	Waterford	MI	2.8		X
57	Comerica Bank	143 E Dunlap St	Northville	MI			Fifth Third Bank	20205 Haggerty Rd	Northville	MI	2.4		
58	Comerica Bank	2911 W Grand Blvd	Detroit	MI	X		Comerica Bank	3663 Woodward Ave	Detroit	MI	1.8	X	
59	Comerica Bank	28230 Dequindre Rd	Warren	MI			Comerica Bank	4225 E 10 Mile Rd	Warren	MI	1.8		X
60	Comerica Bank	3215 28th St SE	Grand Rapids	MI			Fifth Third Bank	3715 28th St Southeast	Grand Rapids	MI	0.5		
61	Comerica Bank	4065 Plainfield Ave NE	Grand Rapids	MI			Fifth Third Bank	3785 Plainfield NE	Grand Rapids	MI	0.7		X
62	Comerica Bank	4480 Wilson Ave Sw	Grandville	MI			Fifth Third Bank	4460 Wilson Ave Southwest	Grandville	MI	200 feet		
63	Comerica Bank	6511 28th St SE	Grand Rapids	MI			Fifth Third Bank	6485 28th St Southeast	Grand Rapids	MI	200 feet		
64	Comerica Bank	857 Four Mile Rd NW	Grand Rapids	MI			Fifth Third Bank	3980 Alpine Ave Northwest	Comstock Park	MI	0.4		X
65	Comerica Bank	99 Monroe Ave NW	Grand Rapids	MI			Fifth Third Bank	111 Lyon St Northwest	Grand Rapids	MI	0.2		
66	Comerica Bank	301 N Jackson St	Jackson	MI			Fifth Third Bank	1190 West Argyle	Jackson	MI	1.3		

	Expected Closing Branch						Expected Receiving Branch						
	Current Bank	Address	City	State	MMCT	LMI	Current Bank	Address	City	State	Distance from Expected Closure <sup>1</sup>	MMCT	LMI
67	Comerica Bank	5080 W Main St	Kalamazoo	MI			Fifth Third Bank	4705 West Main St	Kalamazoo	MI	1.9		
68	Comerica Bank	2025 Whites Rd	Kalamazoo	MI			Fifth Third Bank	6488 S Westnedge Ave	Portage	MI	2.8		X
69	Fifth Third Bank	136 E Michigan Ave	Kalamazoo	MI			Comerica Bank	151 S Rose St	Kalamazoo	MI	500 feet		
70	Comerica Bank	223 N Clippert St	Lansing	MI			Fifth Third Bank	1427 West Saginaw St	East Lansing	MI	0.5		
71	Comerica Bank	5510 W Saginaw Hwy	Lansing	MI			Fifth Third Bank	5117 W Saginaw Hwy	Lansing	MI	0.3		
72	Fifth Third Bank	4815 Okemos Rd	Okemos	MI	X		Comerica Bank	4829 Marsh Rd	Okemos	MI	0.5	X	
73	Comerica Bank	2133 E Apple Ave	Muskegon	MI			Fifth Third Bank	1945 East Apple Ave	Muskegon	MI	0.2		
74	Comerica Bank	414 Center St	Muskegon	MI			Fifth Third Bank	621 Dykstra Road	Muskegon	MI	0.7		
75	Fifth Third Bank	710 Seminole Rd	Norton Shores	MI			Comerica Bank	875 W Norton Ave	Norton Shores	MI	0.3		
76	Comerica Bank	5135 Kalamazoo SE	Kentwood	MI			Fifth Third Bank	6210 Kalamazoo Ave SE	Kentwood	MI	1.4		
77	Comerica Bank	215 N 20th St	Battle Creek	MI			Fifth Third Bank	630 Capital Ave SW	Battle Creek	MI	1.1		X
78	Comerica Bank	35795 S Gratiot Ave	Clinton Township	MI		X	Fifth Third Bank	35275 S Gratiot Ave	Clinton Township	MI	0.2		X
79	Comerica Bank	30500 Van Dyke Ave	Warren	MI		X	Fifth Third Bank	30700 Van Dyke Ave	Warren	MI	400 feet		X
80	Comerica Bank	13335 W Warren Ave	Dearborn	MI		X	Fifth Third Bank	7041 Schaefer Road	Dearborn	MI	700 feet		X

**Public Exhibit 2**  
**Expected Branch Openings**

The table set forth below provides the requested detail with respect to currently expected branch openings following the consummation of the Transaction along with certain additional information. None of the expected openings is located in distressed areas.

	<b>Address</b>	<b>City</b>	<b>State</b>	<b>LMI</b>	<b>MMCT</b>
1	711 Champions Dr	Davenport	FL		X
2	5231 S Pulaski Rd	Chicago	IL	X	X
3	5175 North Wickham Rd	Melbourne	FL		
4	15891 Sheridan St	Davie	FL		X
5	506 GA-247	Bonaire	GA		
6	2450 Nashville Rd	Bowling Green	KY	X	
7	150 Weaver Blvd	Weaverville	NC		
8	1225 Tamiami Trl	Punta Gorda	FL		
9	12133 Sycamore Trace	Jerome Township	OH		
10	12811 S Tryon St	Charlotte	NC		X
11	2478 Jonesboro Road	Hampton	GA		X
12	1472 Newnan Crossing Blvd.	Newnan	GA		X
13	20001 Verdana Village Blvd	Estero	FL		
14	3405 Memorial Boulevard	Murfreesboro	TN		
15	7143 Wall Triana Highway	Madison	AL		
16	10191 Cleary Blvd	Plantation	FL		X
17	Address to be determined <sup>2</sup>	Cleves	OH	X	
18	1225 Rutland Dr.	Mt Juliet	TN		
19	4110 NW Federal Hwy	Jensen Beach	FL		
20	14133 W Newberry Rd	Newberry	FL		
21	19160 US Highway 441	Mt Dora	FL	X	
22	1830 N Bechtle Ave <sup>3</sup>	Springfield	OH		
23	7609 Mountain Grove Dr	Knoxville	TN		
24	130 North Creek Dr	Summerville	SC		
25	1260 Nexton Pkwy	Summerville	SC		
26	590 SE Becker Rd	Port St. Lucie	FL		
27	201 N Tryon St <sup>4</sup>	Charlotte	NC		
28	975 S Point Rd	Belmont	NC		
29	Address to be determined. <sup>5</sup>	Owens Cross Roads	AL		
30	5213 Veterans Pkwy	Murfreesboro	TN		
31	1425 E Venice Ave <sup>6</sup>	Venice	FL		
32	Address to be determined. <sup>7</sup>	Palm Beach Gardens	FL		
33	502 Pooler Pkwy	Pooler	GA		X
34	5343 Murfreesboro Rd	La Vergne	TN	X	X
35	21060 St Andrews Blvd	Boca Raton	FL		
36	NW Corner of Oil Well Rd & Hawthorne Rd	Naples	FL		

<sup>2</sup> U.S. Postal Service to provide address. Relocation of the 03102 Cleves BankMart branch.

<sup>3</sup> Relocation of the 00288 Red Coach Banking Center branch.

<sup>4</sup> Relocation of the 47300 Fifth Third Center Charlotte Banking Center branch.

<sup>5</sup> U.S. Postal Service to provide address.

<sup>6</sup> Relocation of the 02876 East Venice Banking Center branch.

<sup>7</sup> U.S. Postal Service to provide address.

	<b>Address</b>	<b>City</b>	<b>State</b>	<b>LMI</b>	<b>MMCT</b>
37	6251 PGA Blvd	Palm Beach Gardens	FL		
38	1803 Hendersonville Rd	Asheville	NC		
39	3029 Pineville-Matthews Rd	Charlotte	NC		
40	2288 Winchester Road North East	Huntsville	AL		
41	1050 Camber Creek Parkway	Braselton	GA		
42	5982 Cumming Hwy NE	Sugar Hill	GA		
43	6210 Dempster Rd <sup>8</sup>	Morton Grove	IL		
44	146 Harbison Blvd	Columbia	SC	X	
45	861 Harbins Rd	Dacula	GA	X	
46	Address to be determined. <sup>9</sup>	Birmingham	AL		
47	9620 Kingston Pike	Knoxville	TN		
48	2300 Trenton Rd	Clarksville	TN	X	
49	Near 205 Rivertown Shops Dr	St John's	FL		
50	3925 Lavista	Tucker	GA	X	
51	6602 Tattersall Ln	Birmingham	AL		
52	Address to be determined. <sup>10</sup>	Winter Garden	FL		
53	28 Bethlehem Springs Blvd	Bethlehem	GA		
54	204 E Geneva Rd <sup>11</sup>	Wheaton	IL		
55	993 North Peachtree Parkway	Peachtree City	GA		
56	7160 N First St	Fresno	CA		X

<sup>8</sup> Relocation of the 24361 Morton Grove Banking Center branch.

<sup>9</sup> U.S. Postal Service to provide address.

<sup>10</sup> U.S. Postal Service to provide address.

<sup>11</sup> Relocation of the 02472 Wheaton Banking Center branch.

**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment (#5, supplement to our previous Comments) Opposing the Comerica- Fifth Third Merger  
**Date:** Friday, December 19, 2025 1:10:59 PM  
**Attachments:** [Comerica 8-K Dec. 18 2025.pdf](#)

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COMERICA 175 COALITION

[comerica175@proton.me](mailto:comerica175@proton.me)

Ms. Jenni Frazer  
Vice President  
Federal Reserve Bank of Cleveland  
(via electronic transmittal)

Dec. 19, 2025

Re: Comment (#5, supplement to our previous Comments) Opposing the Comerica-Fifth Third Merger, Repeating our Three Requests

Ms. Frazer:

1. Looks like another surprise shoe has just dropped in this merger- Comerica has been dragged out of hiding from its hole (complete silence from Oct. 6, 2025 until now) and filed a clumsy 8-K on Dec. 18, 2025 (attached) that pretends to provide a “new” story about the proposed merger.

Interestingly, none of these are “new” developments (except that the banks successfully conned the OCC into granting a conditional approval this week, prior to dropping this “new” story on the OCC and all of us).

If you read closely, these “new” developments narrate calls, conversations and negotiations from several months ago, Sep.- Oct. 2025.

2. Why the delay, why this drip-drip of information? Why are these banks filing manipulative, deceptive applications and reports that are (several months later), magically remembered, recreated and re-engineered?

How does this constitute transparency and sunlight to the bank customers, shareholders and the public?

Shareholders won’t even be able to get this information in time to absorb it, analyze it, and make an informed vote.

3. Let’s examine the actual fraudulent statements from the original merger proxy- starting

with a single sentence in the original merger proxy, which casually mentioned a single phone call between Comerica CEO Farmer and Financial Institution A as a potential merger partner. And then Comerica CEO Farmer slammed the door shut immediately on the potential merger partner (when Farmer couldn't get enough personal payout benefits).

In this week's "new" story (only released after being pounded by the media), Comerica now says it was multiple calls with Financial Institution A and a higher price range than was originally disclosed in official filings with the SEC and other federal agencies.

Well, that certainly is a bombshell and completely opposite of what was previously and officially said. Which is the fairytale? The first story or this latest story? Will there be another fairytale later?

Is this selective amnesia? These banks only disclose information to their owners, regulators and the public under the threat of media or lawsuits?

4. We repeat our requests to the Federal Reserve- the only way to force sunlight, openness and transparency on these banks is to:

- (i) reopen the Comment period;
- (ii) compel these banks to reschedule their proposed shareholders meetings; and
- (iii) utilize public hearings to get all the information on the table.

This monkey-business of reluctantly sharing scraps of information (and misinformation, as long as they can get away with it) while demanding that shareholders blindly vote is unacceptable and unfair to the bank customers, the shareholders and the public.

5. We understand the formal Comment period ended on Dec. 12, 2025. But if the banks can drop surprise-fairytale materials whenever they want, we feel it is only fair to respond.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachment) and send that new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee.

\*Please do not merely forward this original message outside of the Federal Reserve System, as it may inadvertently contain metadata.

Please also send an acknowledgment reply email to: [comerical75@proton.me](mailto:comerical75@proton.me) for purposes of showing receipt of this Comment.

Thank you.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 17, 2025**

**COMERICA INCORPORATED**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**1-10706**  
(Commission  
File Number)

**38-1998421**  
(IRS Employer  
Identification Number)

**Comerica Bank Tower  
1717 Main Street, MC 6404  
Dallas, Texas 75201**  
(Address of principal executive offices) (zip code)

**(833) 571-0486**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$5 par value	CMA	New York Stock Exchange
Depository Shares, each representing a 1/40th interest in a share of 6.875% Fixed-Rate Reset	CMA PrB	New York Stock Exchange
Non-Cumulative Perpetual Preferred Stock, Series B		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ITEM 8.01 OTHER EVENTS.

As previously disclosed, on October 5, 2025, Comerica Incorporated, a Delaware corporation (“Comerica”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Fifth Third Bancorp, an Ohio corporation (“Fifth Third”), Fifth Third Financial Corporation, an Ohio corporation and a wholly owned subsidiary of Fifth Third (“Fifth Third Intermediary”), and Comerica Holdings Incorporated, a Delaware corporation and a wholly owned subsidiary of Comerica (“Comerica Holdings”).

The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, (i) Comerica will merge with and into Fifth Third Intermediary (the “Merger”), with Fifth Third Intermediary continuing as the surviving corporation in the Merger, and (ii) immediately thereafter, Comerica Holdings will merge with and into Fifth Third Intermediary, with Fifth Third Intermediary continuing as the surviving corporation (the “Second Step Merger”, and together with the Merger, the “Mergers”). Following the completion of the Mergers, at a time determined by Fifth Third, each of Comerica Bank, a Texas banking association and wholly owned subsidiary of Comerica, and Comerica Bank & Trust, National Association, a national bank and wholly owned subsidiary of Comerica Holdings, will each merge with and into Fifth Third Bank, National Association, a national banking association and a wholly owned subsidiary of Fifth Third Intermediary (each, a “Bank Merger” and collectively, the “Bank Mergers”), with Fifth Third Bank, National Association continuing as the surviving bank in each of the Bank Mergers.

Comerica has filed with the U.S. Securities and Exchange Commission (the “SEC”) a definitive proxy statement (the “definitive proxy statement”) for the solicitation of proxies in connection with Comerica’s special meeting of stockholders, to be held on January 6, 2026, to vote upon, among other things, the adoption of the Merger Agreement.

### *Litigation Related to the Merger*

As of the date hereof, Comerica has received several demand letters from purported stockholders (the “Demand Letters”) of Comerica and, to Comerica’s knowledge, two complaints have been filed with respect to the Merger. The complaints are captioned: Holdco Opportunities Fund V, L.P. v. Comerica Incorporated et al (Del. Chancery Court, C.A. No. 2025-1360-MTX) and Eric Miller v. Comerica Incorporated et al (N.Y. Supreme Court) (collectively referred to as the “Stockholder Actions”).

The Demand Letters and the Stockholder Actions allege that, among other things, the definitive proxy statement contains certain disclosure deficiencies and/or incomplete information regarding the Mergers. Although the outcome of, or estimate of the possible loss or range of loss, from these matters cannot be predicted, Comerica believes that the allegations contained in the Demand Letters and the Stockholder Actions are without merit.

Comerica believes that no supplemental disclosures are required under applicable laws; however, in order to avoid the risk of the Demand Letters and the Stockholder Actions delaying the Mergers and minimize the potential expense associated therewith, and without admitting any liability or wrongdoing, Comerica is voluntarily making certain disclosures below that supplement those contained in the definitive proxy statement. These disclosures, and disclosures on certain other matters, are provided in this Current Report on Form 8-K. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the disclosures set forth herein. To the contrary, Comerica specifically denies all allegations in the Demand Letters and the Stockholder Actions, including that any additional disclosure was or is required.

It is possible that additional, similar demand letters or complaints may be received or filed, or that the Stockholder Actions may be amended. Comerica does not intend to announce the receipt or filing of each additional, similar demand letter or complaint, or of any amended complaint.

## SUPPLEMENT TO THE DEFINITIVE PROXY STATEMENT

This supplemental information to the definitive proxy statement should be read in conjunction with the definitive proxy statement, which should be read in its entirety, including all risk factors and cautionary notes contained therein. All page references are to pages in the definitive proxy statement, and terms used below, unless otherwise defined, have the meanings set forth in the definitive proxy statement. For clarity, additions within restated paragraphs and tables from the definitive proxy statement are underlined and deletions within restated paragraphs and tables are bold and stricken.

**The question and answer at the bottom of pg. 15 in the Section entitled “Questions and Answers” is amended and restated as follows:**

**Q: What happens if the first merger is not completed?**

**A:** If the first merger is not completed, Comerica stockholders will not receive any consideration for their shares of Comerica common stock in connection with the first merger. Instead, Fifth Third and Comerica will remain independent public companies, Fifth Third common stock will continue to be listed and traded on NASDAQ, and Comerica common stock and Comerica preferred stock will continue to be listed and traded on the NYSE. In addition, if the merger agreement is terminated in certain circumstances, a termination fee of \$500 million will be payable by either Fifth Third or Comerica, as applicable. See “*The Merger Agreement — Termination Fee*” beginning on page 134 for a more detailed discussion of the circumstances under which a termination fee will be required to be paid. The termination fee is only payable by Comerica and Fifth Third in the circumstances described in that section. Therefore, if Comerica’s stockholders were to vote against adoption of the merger agreement and the merger agreement was thereafter subsequently terminated in circumstances other than as described in that section, then Comerica would not be required to pay the termination fee to Fifth Third.

**The Section entitled “Questions and Answers” is amended to add the following additional question and answer:**

**Q: What happens if Comerica or Fifth Third stockholders vote against adoption of the merger agreement?**

**A:** The merger agreement provides that if either Comerica fails to obtain the required vote of its stockholders to adopt the merger agreement or Fifth Third fails to obtain the required vote of its shareholders to approve the Fifth Third stock issuance, each of the parties will in good faith use its reasonable best efforts to negotiate a restructuring of the transactions provided for in the merger agreement, but neither party will have any obligation to alter or change any material terms, including the amount or kind of the consideration to be issued to holders of the capital stock of Comerica or Fifth Third as provided for in the merger agreement, in a manner adverse to such party or its shareholders or stockholders, as applicable and/or resubmit the merger agreement or the transactions contemplated thereby (or as restructured) to its respective holders of common stock for approval.

**The Section entitled “*The Mergers—Background of the Mergers*” beginning on pg. 75 is amended and restated as follows:**

In connection with Comerica’s ongoing evaluation of its long-term prospects, Comerica’s senior management and board of directors regularly assess Comerica’s business objectives and strategies, in light of several factors, including the macroeconomic and banking industry climate and expectations, all with the goal of enhancing long-term value for Comerica’s stockholders. As a part of this review, Comerica’s senior management and board of directors consider and evaluate various strategic alternatives, including performance improvement, organic growth, capital allocation, acquisitions and business combination transactions.

Fifth Third’s board of directors and senior management regularly evaluate Fifth Third’s strategic course and discuss Fifth Third’s strategic options, including organic and inorganic growth opportunities. From time to time, Fifth Third considers specific acquisitions if they will accelerate growth, are compatible with Fifth Third’s business plans and culture and create the potential for meaningful financial rewards for Fifth Third’s shareholders.

Over the years, Comerica's senior management and board of directors have had discussions with investment bankers and financial institutions, in an effort to maintain knowledge of the relevant market for business combinations and to gauge the potential interest level and suitability of various financial institutions with respect to exploring a business combination with Comerica. These contacts have occurred through formal and informal meetings and telephone calls and impromptu meetings at investor conferences, banking industry conferences and social settings, and have been preliminary and exploratory in nature. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, and Timothy N. Spence, Chairman, Chief Executive Officer and President of Fifth Third, have known each other for several years and have periodically discussed trends in the financial services industry and their respective companies. These prior discussions did not involve the possibility of Fifth Third acquiring or combining with Comerica.

Comerica's discussions strategic board reviews became more focused following the period in 2023 when a number of regional banks experienced liquidity issues. Comerica's senior management and board of directors considered and reviewed the resulting impact of these issues on Comerica's business as well as the businesses of similarly situated regional banks, including the impact on various financial metrics. As part of this review, Comerica's senior management and board of directors considered a variety of strategic matters, including maintaining an awareness of the various strategic alternatives potentially available to Comerica, which included a merger, acquisition, sale, merger of equals or maintaining the status quo, and held various exploratory conversations. Throughout 2024 and 2025, as part of this review and in light of these considerations, Comerica's board of directors remained apprised of the regional bank M&A environment and potential counterparties to a strategic transaction.

Over the course of 2025, there was occasional market speculation regarding potential strategic transactions involving Comerica, including based on a perceived improved regulatory climate for regional bank mergers. During Comerica's earnings call for the Second Quarter of 2025, industry analysts asked questions about Comerica's prospects and strategic options, including whether "Comerica has continued to earn the right to remain independent." During this July 18, 2025 call, Mr. Farmer stated: "It feels like that maybe there's a more favorable regulatory environment around M&A. And as the noise settles down, some around economic certainty, geopolitical certainty, etc. I think it is likely that you're probably going to see a bit more M&A than we've seen previously. And it just continues to factor into what we think about overall, whether we'd be an acquirer or continue to pursue our organic growth or whether we'd ever entertain something from a third party." Following this call, there was increased market speculation that Comerica could pursue a strategic transaction.

On July 28, 2025, HoldCo Asset Management, L.P., which we refer to as HoldCo, publicly issued a presentation in which it said it was a stockholder of Comerica and, among other things, criticized Comerica and its Chief Executive Officer, requested that Comerica pursue an immediate sale process, and suggested that the Comerica board of directors should be replaced if it failed to do so.

On July 28 and July 29, 2025, Comerica's board of directors held its regular quarterly board meeting. In the course of this meeting, the Comerica board of directors reviewed Comerica's current and projected financial performance and discussed various strategic alternatives potentially available to Comerica with Comerica's senior management and, for portions of the meeting, representatives of Wachtell, Lipton, Rosen & Katz, legal advisor to Comerica, which we refer to as Wachtell Lipton. Discussions at the meeting included a review of market and analyst reactions to the second quarter 2025 financial results; investor matters, including the materials issued publicly on July 28, 2025 by HoldCo and Comerica's potential responses to and preparation for a potential proxy campaign at its 2026 annual meeting; and general industry matters and peer financial institution performance.

In the summer of 2025, Comerica's board of directors held formal and informal meetings in which it again met on September 11, 2025, together with Comerica's senior management and representatives of J.P. Morgan Securities LLC, financial advisor to Comerica, which we refer to as J.P. Morgan, and Wachtell Lipton. The participants at the meeting again reviewed Comerica's current and projected financial performance and discussed various strategic alternatives potentially available to Comerica, including potential business combinations with Fifth Third, another financial institution we refer to as "Financial Institution A" and selected other financial institutions, with Comerica's senior management. These meetings included The discussion also included a review of the benefits of scale and diversification in the current and prospective environment in which Comerica operates, including in addressing economic conditions, the interest rate environment, the accelerating pace of technological change in the banking industry, increased operating costs resulting from

regulatory and compliance mandates, the competitive environment for financial institutions generally and the challenges facing Comerica as an independent institution. J.P. Morgan reviewed certain indicative financial metrics of a potential merger transaction involving Comerica and four potential counterparties, including Financial Institution A and Fifth Third. J.P. Morgan discussed certain strategic considerations surrounding any discussions with potential counterparties, including that many recent public bank mergers have been negotiated bilaterally in order to drive shareholder value while minimizing harmful media leaks and other risks. Based on these discussions, Comerica's board of directors authorized Comerica's senior management to begin to explore the potential for a business combination transaction with another financial institution and to solicit and engage in discussions with counterparties that might be interested in pursuing a potential strategic transaction. The Comerica board of directors determined that Mr. Farmer should initially contact Financial Institution A to assess its interest, based on the factors discussed at the meeting, including J.P. Morgan's assessment of the potential financial benefits resulting from a merger and Financial Institution A's potential financial ability to offer an attractive proposal, as well as its potential ability to execute on a transaction in the nearer term due to the absence of any other competing publicly announced strategic initiatives by Financial Institution A. Following the discussion of the Comerica board of directors on potential strategic alternatives, representatives of J.P. Morgan reviewed for the Comerica board of directors recent activity and public statements by HoldCo and early preparatory efforts for a proxy contest, if one were to materialize in 2026.

Thereafter, Comerica's senior In the normal course Comerica has maintained data rooms of material Comerica information for purposes of capital markets and other transactions, and in September, Comerica management and representatives of J.P. Morgan Securities, LLC, financial advisor to Comerica, which we refer to as J.P. Morgan, and Wachtell, Lipton, Rosen & Katz, legal advisor to Comerica, which we refer to as Wachtell Lipton, regularly met with the Comerica board of directors and engaged in discussions regarding the process of considering a potential business combination transaction. During began working to update and add to data rooms of material Comerica information, in anticipation of the possibility of a strategic transaction and to facilitate prompt due diligence by a counterparty in the event such a transaction developed. Also during September 2025 this time, Comerica's financial advisor and senior management engaged in exploratory conversations with potentially interested parties, including both Fifth Third and another financial institution that we refer to as "Financial Institution A", regarding a potential business combination transaction involving Comerica. Other than as noted below, these discussions did not advance beyond the preliminary stage or result in any specific proposals or provision of diligence materials. Except for Financial Institution A's preliminary expression of interest described below, no party other than Fifth Third provided a verbal or written indication of interest in an acquisition of, or strategic combination with, Comerica during this period or at any time prior to or following the announcement of the merger agreement.

In September 2025, Mr. Farmer, at the Comerica board of directors' direction, contacted the Chief Executive Officer of Financial Institution A on September 12, 2025 to invite his institution to consider making a merger proposal. On September 16, 2025, the Chief Executive Officer of Financial Institution A met in person with Mr. Farmer, confirmed his institution's interest in making such a proposal and verbally proposed to Mr. Farmer a potential all-stock merger transaction between Financial Institution A and Comerica valuing Comerica's common stock at a range between \$78 and \$82 per share. The Chief Executive Officer of Financial Institution A also expressed to Mr. Farmer that Financial Institution A would not participate in an auction process and that it would potentially be interested in contemplating entering into a transaction in the first quarter of 2026. Mr. Farmer indicated that this preliminary proposal was unlikely to be attractive to the Comerica board of directors. In the course of this meeting, the Chief Executive Officer of Financial Institution A also raised the possibility of a transitional post-closing employment role for Mr. Farmer for a limited period of time to assist with integration and employee and customer retention in connection with the potential transaction.

Thereafter, on September 17, 2025, the Chief Executive Officer of Financial Institution A called Mr. Farmer and verbally communicated a revised proposal to merge with Comerica in an all-stock transaction that could potentially be entered into in Fourth Quarter of 2025 and at an increased indicative pricing level within a range between \$80 and \$84 per share if Comerica would agree to engage exclusively with Financial Institution A. Mr. Farmer indicated that he would review this indication with the Comerica board of directors and would respond once he had received its feedback.

Following these exploratory conversations and receipt of Financial Institution A's proposals, the Comerica board of directors held multiple meetings met on September 18, 2025 and September 24, 2025, together with representatives of J.P. Morgan and Wachtell Lipton. Members At the session held on September 18, 2025, members of Comerica's senior management and J.P. Morgan provided their views on the discussions with

Financial Institution A, including the implied valuation of Comerica, the consideration discussed, the rationale and strategy, the level of due diligence Financial Institution A was likely to require, Financial Institution A's readiness to transact, the potential benefits and drawbacks of a business combination transaction with Financial Institution A as compared to alternatives available to Comerica, including a potential transaction with Fifth Third, other potential counterparties to a business combination transaction and the potential benefits and drawbacks of pursuing a transaction with such alternative parties. For each potential counterparty, the Comerica board of directors discussed in detail the counterparty's potential interest in, and ability to execute and complete in a timely fashion, a strategic combination. Among the factors discussed with respect to each counterparty were publicly available information concerning their regulatory standing; publicly available information concerning strategic priorities and competing strategic initiatives, including then pending transactions; branch networks and the extent of market concentration issues presented by a combination, on the basis that concentration issues and the resulting need for divestitures could present challenges and/or delays in obtaining regulatory approvals, and financial metrics regarding the potential impact of a transaction on each counterparty and their common stock trading and valuation. In the course of the discussion, the Comerica board of directors sought and received perspectives from representatives of J.P. Morgan and Wachtell Lipton on each topic. The Comerica board of directors also discussed with management and its advisors the heightened leak risk of Comerica's discussions with potentially interested parties, including based on public speculation about Comerica and the associated risk to the business and customer and employee retention of a protracted process or extended period of speculation about Comerica's strategic decisions or continued independence. Following this discussion, the Comerica board of directors concluded that such proposals made by Financial Institution A were preliminary and were not likely to be more attractive than the consideration that could be offered by another counterparty, including Fifth Third, and were not sufficient to grant the exclusivity requested by Financial Institution A. The Comerica board of directors discussed alternative potential counterparties to a business combination transaction and, following discussion, including based on the strength of Fifth Third's stock as acquisition currency, the potential strength of the combined franchise and the other strategic factors outlined in the section entitled "Comerica's Reasons for the Merger; Recommendation of the Comerica Board of Directors" and outlined above, determined that Fifth Third would be the optimal merger counterparty to a business combination transaction if Fifth Third were to make a proposal which appropriately valued Comerica, and authorized senior management to engage with Fifth Third **further**.

On September 18, 2025, Mr. Farmer called Mr. Spence and indicated to Mr. Spence that the Comerica board of directors was exploring a potential strategic transaction and inquired as to whether Fifth Third would be prepared to pursue a potential transaction. The following day, Mr. Spence and Mr. Farmer met in Dallas, Texas to discuss a potential strategic transaction, including the value creation opportunities in a potential transaction, the complementarity of the two companies' lines of business and the compatibility of the companies' respective cultures. Mr. Farmer and Mr. Spence also discussed the relative growth of the largest U.S. banks compared to U.S. regional banks, the current bank regulatory environment and their views on their respective businesses. In the course of conversations between Mr. Spence and Mr. Farmer, Mr. Spence raised the possibility that, in connection with a potential strategic transaction between Fifth Third and Comerica, Mr. Farmer would join the board of or have a transitional post-closing employment role at Fifth Third for a limited period of time after closing to assist with integration and employee and customer retention. At the conclusion of this meeting, Mr. Spence indicated to Mr. Farmer that he would update members of the Fifth Third board of directors on their discussions. Later that day Fifth Third asked Goldman Sachs to assist Fifth Third in its evaluation of a potential acquisition of Comerica.

On September 19, 2025, Mr. Farmer called the Chief Executive Officer of Financial Institution A and subsequently spoke to him on the following day. Mr. Farmer communicated on this call that the Comerica board of directors had determined that it was not prepared to work exclusively with Financial Institution A on the basis of its latest proposal, that the Chief Executive Officer of Financial Institution A should feel free to reach out with any further proposals and that Mr. Farmer would reach back out in the days ahead. Financial Institution A did not thereafter make a further proposal.

On September 21, 2025, Mr. Spence verbally conveyed to Mr. Farmer a potential proposal Mr. Spence was considering with the Fifth Third board of directors valuing Comerica's common stock at a range between \$84 and \$87 per share based on Fifth Third's stock price at such time, noting that the terms of the proposal were subject to approval by the Fifth Third board of directors. Mr. Farmer indicated to Mr. Spence that he expected the offer price would need to be increased in order for the Comerica board of directors to be supportive.

On September 22, 2025, Mr. Spence convened a special meeting of the executive committee of the Fifth Third board of directors to consider Mr. Farmer's outreach and Mr. Spence's preliminary discussions with Mr. Farmer. During such meeting, Mr. Spence and the executive committee discussed the potential terms of an acquisition of Comerica, subject to further due diligence, and the opportunities presented by the potential transaction. The executive committee also discussed with representatives of Goldman Sachs certain financial aspects relating to a potential acquisition of Comerica. Based on the discussion, the executive committee directed Mr. Spence to submit an acquisition proposal to Comerica along the lines of these potential terms. Also on September 22, 2025, following the direction of the Fifth Third executive committee, Fifth Third management determined proposed terms for Fifth Third to acquire Comerica, including a fixed exchange ratio range.

Later that day, Mr. Spence called Mr. Farmer and communicated the key terms of a nonbinding written indication of interest for the acquisition of Comerica that Fifth Third intended to deliver to Comerica the next day, including that Fifth Third's proposal would contemplate an all-stock transaction and include a range of potential exchange ratios, whereby Comerica stockholders would receive ~~at least~~ 1.8663 to 1.9097 shares of Fifth Third common stock for each share of Comerica common stock (with the final exchange ratio to be determined following due diligence), which implied a transaction price per share of \$86 to \$88 based on the then-current trading prices of Fifth Third common stock. On September 23, 2025, Fifth Third submitted a nonbinding written indication of interest on the terms discussed between Mr. Spence and Mr. Farmer. The nonbinding written indication of interest further provided that Mr. Farmer would remain with the organization as Vice Chair for a limited term following closing of the merger and join the Fifth Third board of directors upon retirement, that three current Comerica directors would join the Fifth Third board of directors at closing of the transaction, that Fifth Third would make employment and community commitments to both Dallas and Detroit and that Fifth Third could complete its due diligence in 2-3 weeks, with announcement of a transaction on or before its October 2025 earnings call.

On September ~~23-24~~, 2025, the Comerica board of directors met ~~held a meeting~~ to discuss the Fifth Third proposal. Representatives of J.P. Morgan and Wachtell Lipton were present at the session ~~meeting~~. Members of Comerica senior management and J.P. Morgan provided their views regarding a potential transaction with Fifth Third, including as it compared to a transaction with Financial Institution A and other potential counterparties. The Comerica board of directors discussed its preference for a transaction with Fifth Third, including on the basis that the Fifth Third proposal appropriately valued Comerica and that such valuation was higher than the valuation implied by Financial Institution A's proposals, that the stock of Fifth Third was a valuable currency that traded among the highest levels of peer institutions and had a strong dividend yield, the strategic benefits of a transaction with Fifth Third as compared to a transaction with other potential counterparties (as outlined in the section entitled “Comerica’s Reasons for the Merger: Recommendation of the Comerica Board of Directors” and outlined above), and the likelihood of a transaction with another counterparty being consummated on superior terms. The Comerica board of directors also discussed the non-financial terms of the Fifth Third proposal, including the employment and community commitments to Dallas and Detroit, pro forma board representation and the proposal that Mr. Farmer remain with the organization as Vice Chair following closing, including the Comerica board of directors’ view that such proposals would be beneficial to the combined organization (and in turn, legacy Comerica stockholders) by ensuring successful integration of the two banks. The Comerica board of directors also discussed the timing of the potential announcement, noting that coordination with scheduled earnings calls could be beneficial and advisable in view of both speculation about Comerica and potential disclosure obligations depending upon the progress on discussions. After discussion, the Comerica board of directors authorized Comerica’s senior management, financial advisor and legal advisor to continue discussions with Fifth Third on the basis of the proposal. Mr. Farmer noted his intention to seek to maximize the valuation level within the range proposed by Fifth Third, noting, however, that Fifth Third’s willingness to transact and their ultimate price level would likely be dependent upon the results of their due diligence. Following this ~~session meeting~~ on September ~~23-24~~, 2025, Mr. Farmer communicated to Mr. Spence Comerica’s willingness to negotiate the terms of the potential transaction and requested that Mr. Spence agree to an exchange ratio at the top of Fifth Third’s communicated range.

On September 25, 2025, Fifth Third's board of directors met in a specially called meeting. During this meeting, Mr. Spence provided an update regarding the potential acquisition of Comerica and his discussions with Mr. Farmer. Fifth Third management summarized the financial position and performance of Comerica, its businesses, and the potential financial implications of a potential acquisition of Comerica, including the potential synergies and other benefits that could be realized, the cultural alignment between Fifth Third and Comerica and regulatory considerations with respect to a potential acquisition. Mr. Spence presented an overview of the nonbinding indication of interest delivered to Comerica, including the contemplated form and amount of consideration and the governance of Fifth Third following the potential acquisition. Mr. Spence also reviewed the opportunities presented by the transaction, including relating to the combined company's potential footprint, revenue and expense synergies. The Fifth Third board of directors also discussed the competitive landscape in which any potential acquisition would occur, the relative performance of Fifth Third and Comerica and the current bank regulatory environment. Following this discussion, the Fifth Third board of directors directed Mr. Spence to continue to negotiate with Mr. Farmer.

On September 25, 2025, Mr. Spence contacted Mr. Farmer and requested that Comerica enter into an exclusivity arrangement with Fifth Third and agree to negotiate with Fifth Third on an exclusive basis through October 17, 2025. Mr. Farmer declined, and indicated to Mr. Spence that Comerica was not willing to enter into an exclusivity arrangement with Fifth Third.

On September 25, 2025, Fifth Third engaged Sullivan & Cromwell LLP, which we refer to as Sullivan & Cromwell, to assist in providing legal and regulatory advice regarding Fifth Third's potential acquisition of Comerica.

From September 25, 2025 through the execution of the merger agreement, representatives of Comerica and Fifth Third and their respective financial and legal advisors exchanged information regarding the Comerica and Fifth Third businesses and conducted mutual due diligence.

On September 26, 2025, representatives of Wachtell Lipton shared a draft merger agreement with representatives of Sullivan & Cromwell. From this time through the execution of the merger agreement, representatives of both parties negotiated and finalized the terms of the merger agreement. As part of this negotiation, among other terms, Fifth Third initially proposed a reciprocal termination fee of \$600 million payable in customary circumstances by each party. As negotiations on the merger agreement proceeded, the parties eventually agreed to a reciprocal \$500 million termination fee, payable in customary circumstances. In agreeing to this and other deal protections the parties recognized the requirement of a stockholder vote for each company, the significant investments in integration planning and the significant disruptions to each company's businesses and employee bases to occur following announcement of a transaction, and the resulting desire to afford each party appropriate and mutual deal protections that were consistent with large bank merger precedent and applicable law.

On September 27, 2025, Mr. Farmer called the Chief Executive Officer of Financial Institution A to let him know that Comerica's board of directors continued to review strategic alternatives. Financial Institution A did not make a further proposal in response to this call, or otherwise at any time following its September 17, 2025 proposal discussed above.

On September 30, 2025, Mr. Spence communicated to Mr. Farmer Fifth Third's final proposed exchange ratio of 1.8663 shares of Fifth Third common stock per share of Comerica common stock based on the results of Fifth Third's due diligence, which was consistent with the exchange ratio range initially proposed in Fifth Third's September 23, 2025 indication of interest. Mr. Spence communicated to Mr. Farmer, that based on Fifth Third's due diligence, Comerica's projected profitability and the incremental investments required to improve the growth trajectory did not provide the capacity for Fifth Third to increase the consideration level it could offer and achieve sufficient earnings accretion for the combined company. Mr. Spence also communicated that tangible book value per share dilution was not the binding constraint for Fifth Third in the transaction, but instead it was earnings accretion. As a result, Mr. Spence communicated an offer that was consistent with an exchange ratio at the lower end of the previously communicated range.

On September 30, 2025, the Comerica board of directors met with Mr. Spence. Mr. Spence discussed with the Comerica board of directors his perspective on the strategic benefits of a potential acquisition of Comerica by Fifth Third and discussed Fifth Third's business and prospects. The Comerica board of directors asked numerous questions of Mr. Spence, including on his background, his perspective on industry developments and the strategic prospects for the combined organization.

On October 2, 2025, the Fifth Third board of directors met in a specially called meeting to discuss Fifth Third's due diligence of Comerica to date. Senior management of Fifth Third provided the Fifth Third board of directors with a detailed summary of such due diligence, including with respect to Comerica's businesses, operations and financial position, as well as Fifth Third's assessment of Comerica's credit, operational, liquidity, interest rate, price, strategic, legal and compliance, and reputational risk. The Fifth Third board of directors also discussed the timeline for finalizing the negotiations and the merger agreement and dates on which the potential transaction might be announced.

Also on October 2, 2025, Goldman Sachs provided Fifth Third with a customary relationship disclosure letter that was subsequently provided to the Fifth Third board of directors. On October 2 and 3, 2025, Mr. Spence and Mr. Farmer discussed the terms on which Fifth Third would propose to retain Mr. Farmer for a limited period of time following the completion of the proposed merger to assist with integration and employee and customer retention. The terms of the resulting letter agreement between Fifth Third and Mr. Farmer is described below under "The Mergers—Interests of Certain Comerica Directors and Executive Officers in the First Merger—CEO Letter Agreement with Fifth Third".

On October 3, 2025, the Comerica board of directors held a specially called meeting. Representatives of J.P. Morgan, Wachtell Lipton and Keefe, Bruyette & Woods, Inc., financial advisor to Comerica, which we refer to as KBW, were present at the meeting. Representatives of Wachtell Lipton reviewed the Comerica board of directors' fiduciary duties and the terms of the merger agreement and other transaction documentation. Representatives of J.P. Morgan reviewed the financial aspects of the business combination with Fifth Third at the proposed exchange ratio. Representatives of KBW reviewed market and industry dynamics and the potential market reaction to the proposed transaction. Following discussion, the Comerica board of directors authorized Comerica's senior management, financial advisor and legal advisor to seek to finalize the terms of the business combination with Fifth Third on the basis discussed at the meeting.

Subsequently, representatives of Comerica and Fifth Third, together with their respective financial and legal advisors, finalized the terms of the merger agreement and other transaction documentation.

On October 4, 2025, Fifth Third and Goldman Sachs entered into an engagement letter to engage formally Goldman Sachs as Fifth Third's financial advisor in connection with the proposed transaction.

On October 5, 2025, the Fifth Third board of directors met in a specially called meeting. Representatives of Goldman Sachs and Sullivan & Cromwell were present at the meeting. Mr. Spence, along with other members of management, reviewed the final terms of the transaction and merger agreement and discussed updates to the valuation model. Members of management presented the results of Fifth Third's due diligence, including discussion related to Comerica's businesses, information technology and information security, risk programs, compliance and litigation, human resources, and cultural alignment. Representatives of Goldman Sachs provided a financial analysis of the proposed transaction, including the exchange ratio of shares of Fifth Third common stock to be issued in exchange for shares of Comerica common stock, and engaged in a discussion with the Fifth Third board of directors on the same. Representatives of Goldman Sachs rendered to the Fifth Third board of directors its oral opinion, subsequently confirmed in writing by delivery of a written opinion, to the Fifth Third board of directors that, as of October 5, 2025 and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Fifth Third. For additional information, see the section entitled "*The Mergers—Opinion of Fifth Third's Financial Advisor*" beginning on page 87 and Annex B to this joint proxy statement/prospectus. Sullivan & Cromwell discussed the fiduciary duties of the Fifth Third board of directors with respect to mergers and acquisitions specifically and reviewed the material terms of the merger agreement and various other legal considerations with respect to the merger. Following the presentations by management, Goldman Sachs, and Sullivan & Cromwell, Fifth Third's board of directors determined that the merger

agreement and the transactions contemplated thereby (including the mergers, the bank mergers and the issuance of shares of Fifth Third common stock in the first merger, which we refer to as the “Fifth Third stock issuance”) were consistent with, and would further, the business strategies of Fifth Third and were advisable and fair and in the best interests of Fifth Third and its shareholders, and it was in the best interests of Fifth Third and its shareholders to enter into and to consummate the transactions set forth in the merger agreement, adopted and approved the merger agreement and the transactions contemplated thereby (including the mergers, the bank mergers and the Fifth Third stock issuance). The board of directors authorized management to execute the merger agreement, to submit the Fifth Third stock issuance provided for in the merger agreement for the approval of Fifth Third’s voting shareholders, and recommended that Fifth Third’s voting shareholders approve the Fifth Third stock issuance.

On October 5, 2025, the Comerica board of directors held a specially called meeting. Representatives of J.P. Morgan, Wachtell Lipton and KBW were present at the meeting. Representatives of Wachtell Lipton reviewed the Comerica board of directors’ fiduciary duties and the final terms of the merger agreement and other transaction documentation, including the terms of the letter agreement between Fifth Third and Mr. Farmer appointing Mr. Farmer as Vice Chair of Fifth Third at closing of the transaction. Representatives of J.P. Morgan reviewed the financial aspects of the business combination with Fifth Third at the proposed exchange ratio. Following extensive discussion and questions and answers, J.P. Morgan rendered its oral opinion to the Comerica board of directors, which was subsequently confirmed by delivery of a written opinion, dated October 5, 2025, to the effect that, as of the date of such opinion and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth in the written opinion, the exchange ratio in the proposed first merger was fair, from a financial point of view, to the holders of Comerica common stock. See the section entitled “—*Opinion of Comerica’s Financial Advisor*” for more information. After considering the proposed terms of the merger agreement and the mergers and the various presentations made to the Comerica board of directors by its financial and legal advisors, and taking into consideration the matters discussed during the meeting and prior meetings of the Comerica board of directors, including consideration of the factors described under “—*Comerica’s Reasons for the Merger; Recommendation of the Comerica Board of Directors*,” the Comerica board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Comerica and its stockholders, resolved to approve the merger agreement and the transactions contemplated by the merger agreement (including the mergers), to authorize management to execute the merger agreement, to submit the merger agreement to a vote of Comerica stockholders, and to recommend to Comerica’s stockholders that they adopt the merger agreement.

Later on October 5, 2025, Comerica and Fifth Third executed the merger agreement.

On October 6, 2025, prior to the start of trading, Comerica and Fifth Third issued a joint press release to publicly announce the execution of the merger agreement.

**The Section entitled “The Mergers—Opinion of Comerica Financial Advisor—Comerica Public Trading Multiples Analysis” beginning on pg. 99 is amended and restated as follows:**

*Comerica Public Trading Multiples Analysis.* Using publicly available information, J.P. Morgan compared selected financial data of Comerica with similar data for selected publicly traded companies engaged in businesses that J.P. Morgan judged to be sufficiently analogous to Comerica. The companies selected by J.P. Morgan were:

- Old National Bancorp
- Columbia Banking System, Inc.
- UMB Financial Corporation
- Webster Financial Corporation
- SouthState Bank Corporation

- Cullen/Frost Bankers, Inc.
- Cadence Bancorporation
- Zions Bancorporation, National Association
- Wintrust Financial Corporation
- First Horizon Corporation
- BOK Financial Corp

These companies were selected, among other reasons, by J.P. Morgan because they are publicly traded companies with operations and businesses that, for the purposes of J.P. Morgan's analysis, J.P. Morgan considered to be similar to those of Comerica. However, none of the companies selected is identical or directly comparable to Comerica, and certain of the companies selected may have characteristics that are materially different from those of Comerica. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the selected companies differently than they would affect Comerica.

Using publicly available information, J.P. Morgan calculated for each selected company, (i) the multiple of price to estimated earnings per share for fiscal year 2026 ("Price/2026E EPS"), (ii) the multiple of price to tangible book value per share ("P/TBV") and (iii) the 2026 estimated return on average tangible common equity ("2026E ROATCE").

The following table lists the companies selected by J.P. Morgan and sets forth (i) the Price/2026E EPS, (ii) the P/TBV and (iii) the 2026E ROATCE:

	<u>Price/2026 EPS</u>	<u>P/TBV</u>	<u>2026 ROATCE</u>
<u>Old National Bancorp</u>	<u>8.5x</u>	<u>1.76x</u>	<u>18.0%</u>
<u>Columbia Banking System, Inc.</u>	<u>8.4x</u>	<u>1.58x</u>	<u>17.0%</u>
<u>UMB Financial Corporation</u>	<u>10.5x</u>	<u>2.00x</u>	<u>16.8%</u>
<u>Webster Financial Corporation</u>	<u>9.0x</u>	<u>1.70x</u>	<u>16.7%</u>
<u>SouthState Bank Corporation</u>	<u>10.6x</u>	<u>1.91x</u>	<u>16.3%</u>
<u>Cullen/Frost Bankers, Inc.</u>	<u>13.2x</u>	<u>2.43x</u>	<u>15.8%</u>
<u>Cadence Bancorporation</u>	<u>10.8x</u>	<u>1.80x</u>	<u>14.4%</u>
<u>Zions Bancorporation, National Association</u>	<u>9.7x</u>	<u>1.55x</u>	<u>13.7%</u>
<u>First Horizon Corporation</u>	<u>11.9x</u>	<u>1.66x</u>	<u>13.0%</u>
<u>Wintrust Financial Corporation</u>	<u>11.3x</u>	<u>1.59x</u>	<u>12.9%</u>
<u>BOK Financial Corp</u>	<u>12.6x</u>	<u>1.50x</u>	<u>10.9%</u>

J.P. Morgan also performed a regression analysis to review, for the selected companies identified above, the relationship between (i) P/TBV and (ii) 2026E ROATCE.

Based on the results of the above analysis, J.P. Morgan then applied multiple reference ranges of 8.4x to 13.2x for Price/2026E EPS and 1.47x to 1.58x for P/TBV to estimates of Comerica's earnings per share for fiscal year 2026 as provided in Comerica's standalone prospective financial information and to Comerica's tangible book value per share of Comerica common stock as of June 30, 2025, respectively. The analysis indicated a range of implied per share equity values for Comerica common stock (rounded to the nearest \$0.01) of approximately (i) \$45.19 to \$71.08 based on Price/2026E EPS and (ii) \$70.70 to \$75.78 based on P/TBV, as compared to (i) the closing price of Comerica common stock of \$70.55 per share on October 3, 2025 and (ii) the implied value of the merger consideration of \$82.88 per share of Comerica common stock based on the exchange ratio of 1.8663x and the closing price per share of Fifth Third common stock on October 3, 2025 of \$44.41.

**The Section entitled “The Mergers—Opinion of Comerica Financial Advisor—Fifth Third Public Trading Multiples Analysis” beginning on pg. 100 is amended and restated as follows:**

*Fifth Third Public Trading Multiples Analysis.* Using publicly available information, J.P. Morgan compared selected financial data of Fifth Third with similar data for selected publicly traded companies engaged in businesses that J.P. Morgan judged to be sufficiently analogous to Fifth Third. The companies selected by J.P. Morgan were:

- Regions Financial Corporation
- U.S. Bancorp
- Huntington Bancshares Incorporated
- M&T Bank Corporation
- The PNC Financial Services Group, Inc.
- Truist Financial Corporation
- Citizens Financial Group, Inc.
- KeyCorp
- First Citizens Bancshares, Inc.

These companies were selected, among other reasons, by J.P. Morgan because they are publicly traded companies with operations and businesses that, for the purposes of J.P. Morgan's analysis, J.P. Morgan considered to be similar to those of Fifth Third. However, none of the companies selected is identical or directly comparable to Fifth Third, and certain of the companies selected may have characteristics that are materially different from those of Fifth Third. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the selected companies differently than they would affect Fifth Third.

Using publicly available information, J.P. Morgan calculated for each selected company, (i) the Price/2026E EPS, (ii) the P/TBV and (iii) the 2026E ROATCE.

The following table lists the companies selected by J.P. Morgan and sets forth (i) the Price/2026E EPS, (ii) the P/TBV and (iii) the 2026E ROATCE:

	Price/2026 EPS	P/TBV	2026 ROATCE
<u>Regions Financial Corporation</u>	<u>10.3x</u>	<u>2.07x</u>	<u>18.4%</u>
<u>U.S. Bancorp</u>	<u>10.0x</u>	<u>1.87x</u>	<u>16.6%</u>
<u>Huntington Bancshares Incorporated</u>	<u>10.7x</u>	<u>1.89x</u>	<u>16.4%</u>
<u>M&amp;T Bank Corporation</u>	<u>10.3x</u>	<u>1.73x</u>	<u>16.0%</u>
<u>The PNC Financial Services Group, Inc.</u>	<u>11.4x</u>	<u>2.00x</u>	<u>16.1%</u>
<u>Truist Financial Corporation</u>	<u>10.3x</u>	<u>1.45x</u>	<u>13.5%</u>
<u>Citizens Financial Group, Inc.</u>	<u>10.8x</u>	<u>1.57x</u>	<u>13.1%</u>
<u>KeyCorp</u>	<u>10.6x</u>	<u>1.46x</u>	<u>12.8%</u>
<u>First Citizens Bancshares, Inc.</u>	<u>9.4x</u>	<u>1.11x</u>	<u>11.3%</u>

J.P. Morgan also performed a regression analysis to review, for the selected companies identified above, the relationship between (i) P/TBV and (ii) 2026E ROATCE.

Based on the results of the above analysis, J.P. Morgan then applied multiple reference ranges of 9.4x to 11.4x for Price/2026E EPS and 1.88x to 2.13x for P/TBV to estimates of Fifth Third's earnings per share for fiscal year 2026 as provided in Fifth Third's standalone prospective financial information and to Fifth Third's tangible book value per share of Fifth Third common stock as of June 30, 2025, respectively. The analysis indicated a range of implied per share equity values for Fifth Third common stock (rounded to the nearest \$0.01) of approximately (i) \$38.18 to \$46.11 based on Price/2026E EPS and (ii) \$39.37 to \$44.76 based on P/TBV, as compared to the closing price of Fifth Third common stock of \$44.41 per share on October 3, 2025.

**The Section entitled “The Mergers—Opinion of Comerica Financial Advisor—Comerica Dividend Discount Analysis” beginning on pg. 100 is amended and restated as follows:**

*Comerica Dividend Discount Analysis.* J.P. Morgan calculated a range of implied values for the Comerica common stock by discounting to present value estimates of Comerica's future dividend stream and terminal value. In performing its analysis, J.P. Morgan utilized, among others, the following assumptions, which were reviewed and approved by Comerica's management: (i) a terminal value based on 2031 estimated net income and a terminal next-twelve-months price to earnings (“NTM P/E”) multiple range of 10.0x to 12.0x, which range was selected by J.P. Morgan based on factors J.P. Morgan considered appropriate based on its experience and judgment, and (ii) a cost of equity range of 8.50% to 10.50%, which range was selected by J.P. Morgan based on factors J.P. Morgan considered appropriate based on its experience and judgment.

These calculations resulted in a range of implied values (rounded to the nearest \$0.01) of \$64.32 to \$78.45 per share of Comerica common stock, as compared to (i) the closing price of Comerica common stock of \$70.55 per share on October 3, 2025 and (ii) the implied value of the merger consideration of \$82.88 per share of Comerica common stock based on the exchange ratio of 1.8663x and the closing price per share of Fifth Third common stock on October 3, 2025 of \$44.41.

**The Section entitled “The Mergers—Opinion of Comerica Financial Advisor—Fifth Third Dividend Discount Analysis” beginning on pg. 101 is amended and restated as follows:**

*Fifth Third Dividend Discount Analysis.* J.P. Morgan calculated a range of implied values for Fifth Third common stock by discounting to present value estimates of Fifth Third's future dividend stream and terminal value. In performing its analysis, J.P. Morgan utilized, among others, the following assumptions, which were reviewed and approved by Comerica's management: (i) a terminal value based on 2031 estimated net income and a NTM P/E multiple range of 10.0x to 12.0x, which range was selected by J.P. Morgan based on factors J.P. Morgan considered appropriate based on its experience and judgment, and (ii) a cost of equity range of 8.50% to 10.50%, which range was selected by J.P. Morgan based on factors J.P. Morgan considered appropriate based on its experience and judgment.

These calculations resulted in a range of implied values (rounded to the nearest \$0.01) of \$44.37 to \$54.82 per share of Fifth Third common stock, as compared to the closing price of Fifth Third common stock of \$44.41 per share on October 3, 2025.

**The Section entitled “The Mergers—Interests of Certain Comerica Directors and Executive Officers in the First Merger—CEO Letter Agreement with Fifth Third” beginning on pg. 112 is amended and restated as follows:**

Concurrently with the execution of the merger agreement, Fifth Third entered into a letter agreement with Mr. Farmer, which generally supersedes his CIC Agreement (except for the modified make-whole payment) with Comerica and memorializes the terms of his employment and post-employment advisory service with Fifth Third following the completion of the mergers. The agreement will automatically terminate if the mergers are not consummated or if Mr. Farmer’s employment terminates before the effective date.

Fifth Third proposed in its initial proposal to the Comerica board of directors that Mr. Farmer would serve as Vice Chair of Fifth Third immediately following the effective date. The terms of the letter agreement providing for Mr. Farmer’s post-effective date role were approved by the Fifth Third board of directors and were disclosed to the Comerica board of directors prior to the Comerica board of directors’ approval of the merger agreement.

The letter agreement contemplates that Mr. Farmer will be employed by Fifth Third, first as Vice Chair and then in an advisory role, for a period of up to two years in the aggregate following the effective date of the mergers, during which period he will receive certain compensation and benefits as described herein. Following the two year anniversary of the effective date of the mergers, if Mr. Farmer continues to serve as a member of the board of directors of Fifth Third, he will receive ordinary course director compensation on the same basis as other non-employee directors of Fifth Third.

Under the letter agreement, Mr. Farmer’s employment period with Fifth Third will begin on the effective date of the mergers and continue until the later of the annual meeting of Fifth Third’s shareholders in the calendar year following the year in which the effective date occurs and the first anniversary of the effective date (the “employment period”). During the employment period, Mr. Farmer will serve as Vice Chairman of Fifth Third and Fifth Third Bank, reporting directly to Fifth Third’s Chief Executive Officer. During the employment period, he will receive annual compensation of \$8,750,000 and will be eligible for employee benefits, perquisites, and fringe benefits on terms no less favorable than those provided to Fifth Third’s executive officers, including the use of corporate or company-paid aircraft for personal purposes, with a value not exceeding \$200,000 per year (consistent with the \$200,000 per year value Comerica’s board of directors previously approved for Mr. Farmer for 2025). These benefits, including the use of corporate or company-paid aircraft for personal purposes, do not extend beyond the end of the employment period. For the period prior to the effective date, he will receive a prorated bonus for the portion of the fiscal year prior to the effective date pursuant to the terms of the Comerica Management Incentive Plan (as described below).

On the effective date, Fifth Third will credit \$10,625,000 (the “DC Amount”) to a deferred compensation plan account established for Mr. Farmer, which amount is fully vested and will be paid in a lump sum following his termination of employment with Fifth Third. This amount represents the change-in-control severance benefits (other than the Welfare Benefits and the modified make-whole payment) he would have been entitled to under the CIC Agreement in the event of a termination without cause or for good reason within 30 months following a change in control (as described in the “Change-in-Control Agreements” section above). Additionally, he will receive a \$5,000,000 cash-based completion award, payable at the effective time, and a \$5,000,000 cash-based integration award, payable on the first anniversary of the effective date, subject to his continued employment through such date, except as provided below.

If Mr. Farmer's employment is terminated by Fifth Third without cause or by Mr. Farmer for good reason during the employment period, he will be entitled to the following severance benefits (subject to his timely execution and non-revocation of a release of claims):

- a lump sum cash payment equal to (i) the total annual compensation Mr. Farmer would have received had he remained employed through the full employment period and (ii) the advisory fees that would have been paid during the advisory period (as described below);
- immediate vesting and lump sum cash payment of the integration award;
- immediate vesting of all outstanding equity awards (including any Assumed Options and Assumed RSU Awards); and
- a lump sum cash payment of \$225,000, representing the Welfare Benefits under his CIC Agreement.

Following the conclusion of the employment period and ending on the earlier of the first anniversary of the conclusion of the employment period or the second anniversary of the effective date (the "advisory period"), Mr. Farmer will serve as a senior advisor to Fifth Third, providing strategic integration support and related services. During the advisory period, he will receive an annual advisory fee of \$8,750,000, along with an executive office, administrative support, and travel and expense benefits in each case on a basis no less favorable to those provided to him immediately before the effective date.

In addition to his advisory role, Mr. Farmer will be appointed to the board of directors of Fifth Third and the board of directors of Fifth Third Bank, National Association, effective as of the conclusion of the employment period. He will be nominated for re-election at each annual meeting of shareholders until he reaches the age of 72.

Once the advisory period has ended (i.e., by the second anniversary of the effective date), Mr. Farmer will cease to receive the annual advisory fee, and will receive ordinary course director compensation on the same basis as other non-employee directors of Fifth Third while he serves as a member of the Fifth Third board of directors.

Under the letter agreement, Mr. Farmer will be subject to non-competition and non-solicitation of customers and employees covenants during the term of the letter agreement and for one year following the expiration of the term, as well as a perpetual confidentiality covenant.

**The Section entitled "The Mergers—Governance of Fifth Third After the First Merger" beginning on pg. 115 is amended and restated as follows:**

As~~The merger agreement provides that, as of the effective time, the number of directors constituting the Fifth Third board of directors of Fifth Third will be increased by three (3), and three (3) directors from Comerica's board of directors immediately prior to the effective time determined by mutual agreement of Comerica and Fifth Third will be appointed to the Fifth Third board of directors. Fifth Third and Comerica have mutually agreed that Derek J. Kerr, Barbara R. Smith and Michael G. Van de Ven, currently serving as directors of Comerica's board of directors, will be appointed to the Fifth Third board of directors as of the effective time. Upon his retirement, Mr. Farmer, Current Chairman, President and Chief Executive Officer of Comerica, will join Fifth Third's board of directors.~~

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 Section entitled "The Mergers—Regulatory Approvals—Federal Reserve Board and the OCC" beginning on pg. 116 is amended to add the following paragraph at the end of the Section as follows:**

On December 15, 2025, the OCC approved the application for the merger of Comerica Bank and Comerica Bank & Trust, National Association with and into Fifth Third Bank, National Association.

**The Section entitled “The Merger Agreement—Termination Fee” beginning on pg. 134 is amended and restated as follows:**

Comerica will only pay Fifth Third a termination fee of \$500 million in cash (the “termination fee”) if the merger agreement is terminated in the following circumstances:

- In the event that the merger agreement is terminated by Fifth Third pursuant to the last bullet set forth under “—*Termination of the Merger Agreement*” above. In such case, the termination fee must be paid to Fifth Third within two (2) business days of the date of termination.
- In the event, after the date of the merger agreement and prior to the termination of the merger agreement, a bona fide acquisition proposal has been communicated to or otherwise made known to the Comerica board of directors or Comerica’s senior management or has been made directly to Comerica stockholders, or any person has publicly announced (and not publicly withdrawn at least two (2) business days prior to the Comerica special meeting) an acquisition proposal with respect to Comerica, and (i) (A) thereafter the merger agreement is terminated by either Fifth Third or Comerica because the first merger has not been completed prior to the termination date, and Comerica has not obtained the required vote of Comerica stockholders adopting the merger agreement but all other conditions to Comerica’s obligation to complete the first merger had been satisfied or were capable of being satisfied prior to such termination or (B) thereafter the merger agreement is terminated by Fifth Third based on a breach of the merger agreement by Comerica that would constitute the failure of an applicable closing condition, and (ii) prior to the date that is twelve (12) months after the date of such termination, Comerica enters into a definitive agreement or consummates a transaction with respect to an acquisition proposal (whether or not the same acquisition proposal as that referred to above), provided that for purposes of the foregoing, all references in the definition of acquisition proposal to “twenty-five percent (25%)” will instead refer to “fifty percent (50%).” In such case, the termination fee must be paid to Fifth Third on the earlier of the date Comerica enters into such definitive agreement and the date of consummation of such transaction.

The termination fee is only payable by Comerica in the circumstances described above. Therefore, if Comerica’s stockholders were to vote against adoption of the merger agreement and the merger agreement was thereafter subsequently terminated in circumstances other than as described above, then Comerica would not be required to pay the termination fee to Fifth Third.

## FORWARD-LOOKING STATEMENTS

This communication contains statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “achieve,” “anticipate,” “assume,” “believe,” “could,” “deliver,” “drive,” “enhance,” “estimate,” “expect,” “focus,” “future,” “goal,” “grow,” “guidance,” “intend,” “may,” “might,” “plan,” “position,” “potential,” “predict,” “project,” “opportunity,” “outlook,” “should,” “strategy,” “target,” “trajectory,” “trend,” “will,” “would,” and other similar words and expressions or the negative of such terms or other comparable terminology. Forward-looking statements include, but are not limited to, statements about our business strategy, goals and objectives, projected financial and operating results, including outlook for future growth, and future common share dividends, common share repurchases and other uses of capital. These statements are not historical facts, but instead represent our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control.

Comerica Incorporated’s (“Comerica”) and Fifth Third Bancorp’s (“Fifth Third”) actual results and financial condition may differ materially from those indicated in these forward-looking statements. Important factors that could cause Comerica’s and Fifth Third’s actual results, financial condition and predictions to differ materially from those indicated in such forward-looking statements include, in addition to those set forth in our and Fifth Third’s filings with the U.S. Securities and Exchange Commission (the “SEC”): (1) the risk that the cost savings and synergies from the merger of Comerica with Fifth Third (the “Transaction”) may not be fully realized or may take longer than anticipated to be realized; (2) the failure of the closing conditions in the merger agreement between Comerica and Fifth Third providing for the Transaction to be satisfied, or any unexpected delay in closing the Transaction or the occurrence of any event, change or other circumstances, including the impact and timing of any government shutdown, that could delay the Transaction or could give rise to the termination of the merger agreement; (3) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Comerica, Fifth Third or the combined company; (4) the possibility that the Transaction does not close when expected or at all because required regulatory, stockholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed Transaction); (5) the risk that the benefits from the Transaction may not be fully realized or may take longer to realize than expected, including as a result of changes in, or problems arising from, general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Comerica and Fifth Third operate; (6) disruption to the parties’ businesses as a result of the announcement and pendency of the Transaction; (7) the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Comerica or Fifth Third to operate its business outside the ordinary course during the pendency of the Transaction; (8) risks related to management and oversight of the expanded business and operations of the combined company following the closing of the proposed Transaction; (9) the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; (10) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (11) reputational risk and potential adverse reactions of Comerica or Fifth Third customers, employees, vendors, contractors or other business partners, including those resulting from the announcement or completion of the Transaction; (12) the dilution caused by Fifth Third’s issuance of additional shares of its common stock in connection with the Transaction; (13) a material adverse change in the condition of Comerica or Fifth Third; (14) the extent to which Comerica’s or Fifth Third’s businesses perform consistent with management’s expectations; (15) Comerica’s and Fifth Third’s ability to take advantage of growth opportunities and implement targeted initiatives in the timeframe and on the terms currently expected; (16) the inability to sustain revenue and earnings growth; (17) the execution and efficacy of recent strategic investments; (18) the timing and impact of Comerica’s Direct Express transition; (19) the impact of macroeconomic factors, such as changes in general economic conditions and monetary and fiscal policy, particularly on interest rates; (20) changes in customer behavior; (21) unfavorable developments concerning credit quality; (22) declines in the businesses or industries of Comerica’s or Fifth Third’s customers; (23) the possibility that the combined company is subject to additional regulatory requirements as a result of the proposed Transaction or expansion of the combined company’s business operations following the proposed Transaction; (24) general competitive, political and market conditions and other factors that may affect future results of Comerica and

Fifth Third including changes in asset quality and credit risk; (25) security risks, including cybersecurity and data privacy risks, and capital markets; (26) inflation; (27) the impact, extent and timing of technological changes; (28) capital management activities; (29) competitive product and pricing pressures; (30) the outcomes of legal and regulatory proceedings and related financial services industry matters; and (31) compliance with regulatory requirements. Any forward-looking statement made in this communication is based solely on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except to the extent required by law. These and other important factors, including those discussed under “Risk Factors” in Comerica’s Annual Report on Form 10-K for the year ended December 31, 2024 (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000028412/000002841225000108/cma-20241231.htm>), and in Fifth Third’s Annual Report on Form 10-K for the year ended December 31, 2024 (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000035527/000003552725000079/fitb-20241231.htm>), as well as Comerica’s and Fifth Third’s subsequent filings with the SEC, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Comerica and Fifth Third disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## **ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT**

Fifth Third filed a registration statement on Form S-4 (File No. 333-291296) with the SEC to register the shares of Fifth Third common stock that will be issued to Comerica stockholders in connection with the proposed Transaction. The registration statement includes a joint proxy statement of Comerica and Fifth Third that also constitutes a prospectus of Fifth Third. The registration statement was declared effective on November 25, 2025. Fifth Third filed a prospectus on November 25, 2025, and Comerica filed a definitive proxy statement on November 25, 2025. Comerica and Fifth Third each commenced mailing of the definitive joint proxy statement/prospectus to their respective shareholders on or about November 25, 2025.

**INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT ON FORM S-4 AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING COMERICA, FIFTH THIRD, THE TRANSACTION AND RELATED MATTERS.**

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Comerica or Fifth Third through the website maintained by the SEC at <https://www.sec.gov> or by contacting the investor relations department of Comerica or Fifth Third at:

Comerica Inc.  
Comerica Bank Tower  
1717 Main Street, MC 6404  
Dallas, TX 75201  
Attention: Investor Relations  
InvestorRelations@comerica.com  
(833) 571-0486

Fifth Third Bancorp  
38 Fountain Square Plaza  
MD 1090FV  
Cincinnati, OH 45263  
Attention: Investor Relations  
IR@53.com  
(866) 670-0468

**Before making any voting or investment decision, investors and security holders of Comerica and Fifth Third are urged to read carefully the entire registration statement and definitive joint proxy statement/prospectus, including any amendments thereto when they become available, because they contain or will contain important information about the proposed Transaction. Free copies of these documents may be obtained as described above.**

## **PARTICIPANTS IN THE SOLICITATION**

Comerica, Fifth Third and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Comerica and shareholders of Fifth Third in connection with the Transaction under the rules of the SEC. Information regarding the directors and executive

officers of each of Comerica and Fifth Third is set forth in (i) Comerica's definitive proxy statement for its 2025 Annual Meeting of Stockholders, including under the headings entitled "Information about Nominees and Other Directors", "Director Independence", "Transactions with Related Persons", "Compensation Committee Interlocks and Insider Participation", "Compensation of Directors", "Proposal 3 Submitted for your Vote – Non-Binding, Advisory Proposal Approving Executive Compensation", "Pay Versus Performance", "Pay Ratio Disclosure" and "Security Ownership of Management", which was filed with the SEC on March 17, 2025 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000028412/000002841225000135/cma-20250313.htm>, and (ii) Fifth Third's definitive proxy statement for its 2025 Annual Meeting of Stockholders, including under the headings entitled "Board of Directors Compensation", "Compensation Discussion and Analysis", "Human Capital and Compensation Committee Report", "Compensation of Named Executive Officers", "CEO Pay Ratio", "Pay vs Performance", "Company Proposal No. 2: Advisory Vote on Compensation of Named Executive Officers (Item 3 on Proxy Card)" and "Compensation Committee Interlocks and Insider Participation", which was filed with the SEC on March 4, 2025 and is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000035527/000119312525045653/d901598ddef14a.htm>. To the extent holdings of each of Comerica's or Fifth Third's securities by its directors or executive officers have changed since the amounts set forth in Comerica's or Fifth Third's definitive proxy statement for its 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=35527&owner=exclude>, and at <https://www.sec.gov/edgar/browse/?CIK=28412&owner=exclude>.

Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents through the website maintained by the SEC at <https://www.sec.gov>.

#### **NO OFFER OR SOLICITATION**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### COMERICA INCORPORATED

Date: December 17, 2025

/s/ Von E. Hays

Von E. Hays

Senior Executive Vice President and  
Chief Legal Officer

**From:** [comerica175@proton.me](mailto:comerica175@proton.me)  
**To:** [CLEV Comments Applications](#)  
**Subject:** [External] Comment (#6, supplement to our previous Comments) Opposing Comerica-Fifth Third Merger, the "Important Words"  
**Date:** Monday, December 22, 2025 12:42:24 PM  
**Attachments:** [CMA Dec22.pdf](#)

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COMERICA 175 COALITION

[comerica175@proton.me](mailto:comerica175@proton.me)

Ms. Jenni Frazer

Vice President

Federal Reserve Bank of Cleveland

(via electronic transmittal)

Dec. 22, 2025

Re: Comment (#6 supplement to our previous Comments) Opposing the Comerica-Fifth Third Merger, the "Important Words"

Ms. Frazer:

1. to ensure the Federal Reserve record is accurate and transparent, attached is the HoldCo report issued today, Dec. 22, 2025.

The HoldCo report highlights the 2000+ word changes filed by Comerica from the original proxy merger, almost doubling the Background of the Merger description. These "Important Words" (our term") show up too little, too late for shareholders' informed voting, bank customers, and the public.

2. we note that the Comerica filing of the Important Words on Dec. 18 (Form 8-K) is an

official admission that the shareholders (and regulators) have been publicly misled, manipulated and strategically misinformed during this entire merger gamesmanship/process.

3. the banks should be compelled, prior to the shareholders' meetings set for Jan. 6, 2026, to publicly and transparently explain why the Important Words are showing up now.

4. the Important Words raise even more fundamental questions:

(i) why the delay in disclosing the Important Words?

(ii) why so much new quantity of disclosure? Was all of this just conveniently "remembered"? Who is doing the "remembering" here?

(iii) why is the Comerica Board scared, as headlined in the HoldCo report? So scared they had to pull the emergency-merger brake?

(iv) what are the additional personal motives for Comerica CEO Curtis Farmer to be afraid of? The Comerica Board was running at full speed to do a half-baked merger (no effective customer impact analysis, no community impact analysis, no CRA analysis), and Farmer was running even faster.

(v) what is CEO Farmer running from? He was enjoying the top seat at a healthy bank, and enjoying massive annual compensation. Why is Farmer so desperate to eject from a healthy bank (and sacrifice the healthy bank for his personal payoff)? Is there more to know about Farmer's decisions?

5. The Federal Reserve must not enable these shenanigans with silence. These banks' primary tool has been silence.

6. The Federal Reserve, prior to the Jan. 6, 2026 shareholders' meetings, should:

- (i) reopen the Comment period;
- (ii) compel the banks to delay the shareholders' meetings; and
- (iii) announce the availability of future public hearings.

End of Comment.

Please make a fresh copy of the contents of this Comment (and attachment) and send that new copy to all affected organizations, including Ms. Ann Misback, Secretary to the Board of Governors, Federal Reserve System, the SEC, the U.S. Dept. of Treasury and the U.S. Senate Finance Committee.

\*Please do not merely forward this original message outside of the Federal Reserve System, as it may inadvertently contain metadata.

Please also send an acknowledgment reply email to: [comerical75@proton.me](mailto:comerical75@proton.me) for purposes of showing receipt of this Comment.

Thank you.



## To the Board of Directors of Comerica Inc: When The Bank Was Healthy But The Board Got Scared

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December 22, 2025

# Disclaimer

This presentation is for discussion and informational purposes only. The views expressed herein represent the opinions of HoldCo Asset Management, LP (together with certain of its affiliates, "HoldCo" or "we") as of the date hereof with respect to Comerica Incorporated ("Comerica," "CMA" or the "Company"), including with respect to its proposed merger with Fifth Third Bancorp. HoldCo reserves the right to change or modify any of its opinions expressed herein at any time and for any reason and expressly disclaims any obligation to correct, update or revise the information contained herein or to otherwise provide any additional materials.

The information contained herein is based on publicly available information with respect to the Company, including filings made by the Company with the Securities and Exchange Commission (the "SEC") and other sources, as well as HoldCo's analysis of such publicly available information. HoldCo has relied upon and assumed, without independent verification, the accuracy and completeness of all data and information available from public sources, and no representation or warranty is made that any such data or information is accurate. HoldCo recognizes that the Company may possess confidential or otherwise non-public information that could lead it to disagree with HoldCo's views and/or conclusions and that could alter the opinions of HoldCo were such information known. HoldCo has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties. No representation, warranty or undertaking, express or implied, is given as to the reliability, accuracy, fairness or completeness of the information or opinions contained herein, and HoldCo and each of its members, employees, representatives and agents expressly disclaim any liability which may arise from this presentation and any errors contained herein and/or omissions here from or from any use of the contents of this presentation.

Under no circumstances is this presentation to be used or considered as an offer to sell or a solicitation of an offer to buy any security. Any offer or solicitation of any security in any entity organized, controlled or managed by HoldCo, or any other product or service offered by HoldCo, may only be made pursuant to a private placement memorandum, agreement of limited partnership, or similar or related documents (collectively, and as may be amended, restated or revised, the "Offering Documents"), which will contain important disclosures concerning actual or potential conflicts of interest and risk factors. Offering Documents will only be provided to qualified offerees and should be reviewed carefully and in their entirety by any such offerees prior to making or considering a decision to invest.

Except for the historical information contained herein, the information and opinions included in this presentation constitute forward-looking statements, including estimates and projections prepared with respect to, among other things, the Company's anticipated operating performance, the value of the Company's securities, debt or any related financial instruments that are based upon or relate to the value of securities of the Company (collectively, "Company securities"), general economic and market conditions and other future events. You should be aware that all forward-looking statements, estimates and projections are inherently uncertain and subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. Actual results may differ materially from the information contained herein due to reasons that may or may not be foreseeable.

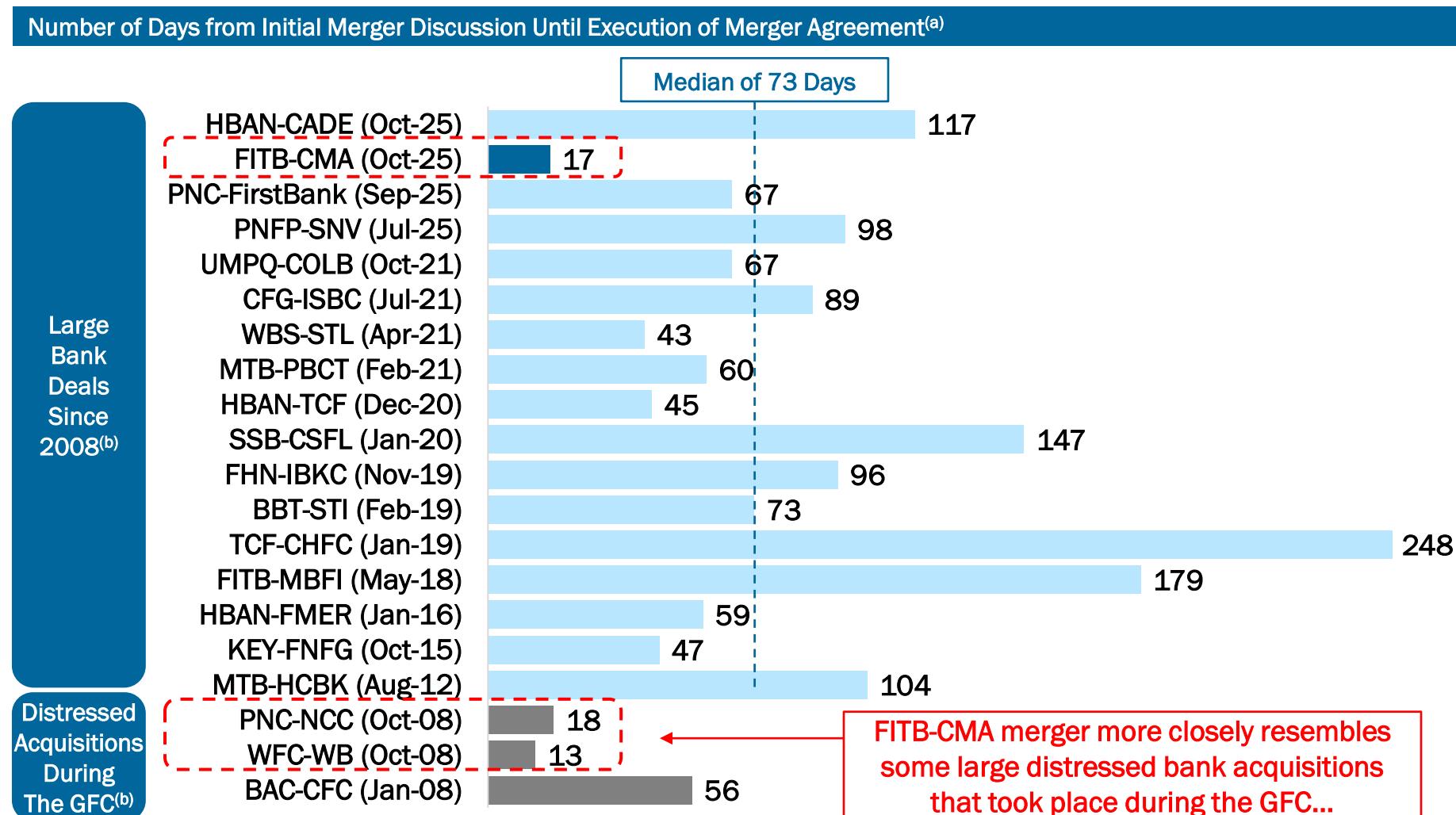
This presentation and any opinions expressed herein should in no way be viewed as advice on the merits of any decision with respect to the Company, Company securities or any transaction. This presentation is not (and may not be construed to be) legal, tax, investment, financial or other advice.

HoldCo intends to review its investments in the Company on a continuing basis and depending upon various factors, including without limitation, the Company's financial position and strategic direction, the outcome of any discussions with the Company, overall market conditions, other investment opportunities available to HoldCo, and the availability of Company securities at prices that would make the purchase or sale of Company securities desirable, HoldCo may from time to time (in the open market or in private transactions, including since the inception of HoldCo's position) buy, sell, cover, hedge or otherwise change the form or substance of any of its investments (including Company securities) to any degree in any manner permitted by law and expressly disclaims any obligation to notify others of any such changes. HoldCo also reserves the right to take any actions with respect to any of its investments in the Company as it may deem appropriate.

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**This is not a solicitation of authority to vote your proxy. Do not send us your proxy card. HoldCo is not asking for your proxy card and will not accept proxy cards if sent. HoldCo is not able to vote your proxy, nor does this communication contemplate such an event.**

# Why Would a Healthy Bank – In a Strong Macro Environment, Actively Seeking a Buyer, and Operating In The Most Favorable Regulatory Backdrop In Years – Push For The Fastest Merger Timeline We've Seen Since The GFC?



Source: Company SEC Filings and S&P Capital IQ Pro.

(a) Based on "Background of the Merger" section of S-4 for each deal. Days calculated/estimated by HoldCo from the date on which either i) the initial merger conversation began between the two parties which culminated in execution or ii) the sale/merger process commenced, until the date on which the merger agreement was executed. For BAC-CFC, deal beginning date is estimated as of 11/15/07 based on language "Beginning in mid-November 2007..."; For MTB-HCBK, deal beginning date is estimated as of 5/15/12 based on language "Also in May of 2012..."; For KEY-FNFG, deal beginning date is estimated as of 9/13/15 based on language "During the week of September 13, 2015..."; For SSB-CSFL, deal beginning date is estimated as of 8/31/19 based on language "In late August 2019..."; For CFG-ISBC, deal beginning date is estimated as of 4/30/21 based on language "In late April 2021..."; For PNC-FirstBank, deal beginning date is estimated as of 6/30/25 based on language "Between late June and early July 2025."

(b) Historical bank deals pulled using a 'SNL Mergers & Acquisitions' screen from S&P Capital IQ Pro based on following criteria: i) banks, savings banks/thrifts for deal type, ii) USA for geography, iii) both pending and completed for deal status. The list of the deals reflects deals announced since January 1, 2008, above \$3bn in deal value. Deals with no S-4 available or involving foreign banks are excluded from the list (Mitsubishi UFJ Financial Group-UB, BMO-MI, COF-ING Bank, PNC-RBC Bank, CIT-IMB HoldCo, RY-CYN, CM-PVTB, PNC-BBVA, USB-MUFG, BMO-Bank of the West).

# Because Just Four Days Ago – After We Prevailed In Court on Our Right To Discovery – You Nearly Doubled Your Description of The Merger Process...

On 12/18/25, you “voluntarily” added approx. 2,200 words to the previous 3,110 words in the “Background of the Mergers” section of your Registration Statement – an increase of 72% – while simultaneously implying that none of it was necessary or required

*“It is important to establish that disclosure in the initial proxy statement was limited and did not provide shareholders with sufficient information... These key details were only disclosed in an amended proxy filing made on Dec. 18, 2025. In certain cases, staged disclosure of key information through supplemental filings could provide shareholders with a reason to question other aspects of a transaction... The dissident deserves credit for pushing the board to make these additional disclosures...”<sup>(a)</sup>*

- ISS Special Situations Research (12/19/2025)

## Background of the Mergers From Initial S-4 (11/5/25)

### Background of the Mergers

In connection with Comerica’s ongoing evaluation of its long-term prospects, Comerica’s senior management and board of directors regularly assess Comerica’s business objectives and strategies, in light of several factors, including the macroeconomic and banking industry climate and expectations, all with the goal of enhancing long-term value for Comerica’s stockholders. As a part of this review, Comerica’s senior management and board of directors consider and evaluate various strategic alternatives, including performance improvement, organic growth, capital allocation, acquisitions and business combination transactions.

Fifth Third’s board of directors and senior management regularly evaluate Fifth Third’s strategic course and discuss Fifth Third’s strategic options, including organic and inorganic growth opportunities. From time to time, Fifth Third considers specific acquisitions if they will accelerate growth, are compatible with Fifth Third’s business plans and culture and create the potential for meaningful financial rewards for Fifth Third’s shareholders.

Over the years, Comerica’s senior management and board of directors have had discussions with investment bankers and financial institutions, in an effort to maintain knowledge of the relevant market for business combinations and to gauge the potential interest level and suitability of various financial institutions with respect to exploring a business combination with Comerica. These contacts have occurred through formal and informal meetings and telephone calls and impromptu meetings at investor conferences, banking industry conferences and social settings, and have been preliminary and exploratory in nature. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, and Timothy N. Spence, Chairman, Chief Executive Officer and President of Fifth Third, have known each other for several years and have periodically discussed trends in the financial services industry and their respective companies. These prior discussions did not involve the possibility of Fifth Third acquiring or combining with Comerica.

Comerica’s discussions became more focused following the period in 2023 when a number of regional banks experienced liquidity issues. Comerica’s senior management and board of directors considered and reviewed the resulting impact of these issues on Comerica’s business as well as the businesses of similarly situated regional banks, including the impact on various financial metrics. As part of this review, Comerica’s senior management and board of directors considered a variety of strategic matters, including maintaining an awareness of the various strategic alternatives potentially available to Comerica, which included a merger, acquisition, sale, merger of equals or maintaining the status quo and held various exploratory conversations. Throughout 2024 and 2025, as part of this review and in light of these considerations, Comerica’s board of directors remained apprised of the regional bank M&A environment and potential counterparties to a strategic transaction.

In the Summer of 2025, Comerica’s board of directors held formal and informal meetings in which it reviewed Comerica’s financial performance and discussed various strategic alternatives available to Comerica with Comerica’s senior management. These meetings included discussion of the benefit of scale and diversification in the current and prospective environment in which Comerica operates, including in addressing economic conditions, the interest rate environment, the accelerating pace of technological change in the banking industry, increased operating costs resulting from regulatory and compliance mandates, the competitive environment for financial institutions generally and the challenges facing Comerica as an independent institution. Based on these discussions, Comerica’s board of directors authorized Comerica’s senior management to begin to explore the potential for a business combination transaction with another financial institution and to solicit and engage in discussions with counterparties that might be interested in pursuing a potential strategic transaction.

## Subsequent Disclosures From 8-K (12/18/25)

### The Section entitled “The Mergers—Background of the Mergers” beginning on pg. 75 is amended and restated as follows:

In connection with Comerica’s ongoing evaluation of its long-term prospects, Comerica’s senior management and board of directors regularly assess Comerica’s business objectives and strategies, in light of several factors, including the macroeconomic and banking industry climate and expectations, all with the goal of enhancing long-term value for Comerica’s stockholders. As a part of this review, Comerica’s senior management and board of directors consider and evaluate various strategic alternatives, including performance improvement, organic growth, capital allocation, acquisitions and business combination transactions.

Fifth Third’s board of directors and senior management regularly evaluate Fifth Third’s strategic course and discuss Fifth Third’s strategic options, including organic and inorganic growth opportunities. From time to time, Fifth Third considers specific acquisitions if they will accelerate growth, are compatible with Fifth Third’s business plans and culture and create the potential for meaningful financial rewards for Fifth Third’s shareholders.

Over the years, Comerica’s senior management and board of directors have had discussions with investment bankers and financial institutions, in an effort to maintain knowledge of the relevant market for business combinations and to gauge the potential interest level and suitability of various financial institutions with respect to exploring a business combination with Comerica. These contacts have occurred through formal and informal meetings and telephone calls and impromptu meetings at investor conferences, banking industry conferences and social settings, and have been preliminary and exploratory in nature. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica, and Timothy N. Spence, Chairman, Chief Executive Officer and President of Fifth Third, have known each other for several years and have periodically discussed trends in the financial services industry and their respective companies. These prior discussions did not involve the possibility of Fifth Third acquiring or combining with Comerica.

Comerica’s discussions strategic board reviews became more focused following the period in 2023 when a number of regional banks experienced liquidity issues. Comerica’s senior management and board of directors considered and reviewed the resulting impact of these issues on Comerica’s business as well as the businesses of similarly situated regional banks, including the impact on various financial metrics. As part of this review, Comerica’s senior management and board of directors considered a variety of strategic matters, including maintaining an awareness of the various strategic alternatives potentially available to Comerica, which included a merger, acquisition, sale, merger of equals or maintaining the status quo, and held various exploratory conversations. Throughout 2024 and 2025, as part of this review and in light of these considerations, Comerica’s board of directors remained apprised of the regional bank M&A environment and potential counterparties to a strategic transaction.

Over the course of 2025, there was occasional market speculation regarding potential strategic transactions involving Comerica, including based on a perceived improved regulatory climate for regional bank mergers. During Comerica’s earnings call for the Second Quarter of 2025, industry analysts asked questions about Comerica’s prospects and strategic options, including whether “Comerica has continued to earn the right to remain independent.” During this July 18, 2025 call, Mr. Farmer stated: “It feels like that maybe there’s a more favorable regulatory environment around M&A. And as the noise settles down, some around economic certainty, geopolitical certainty, etc. I think it is likely that you’re probably going to see a bit more M&A than we’ve seen previously. And it just continues to factor into what we think about overall, whether we’d be an acquirer or continue to pursue our organic growth or whether we’d ever entertain something from a third party.” Following this call, there was increased market speculation that Comerica could pursue a strategic transaction.

## ...And These New Disclosures Make Clear To Us That You Prioritized Speed of Execution Over Value or Process – and That Fifth Third's Willingness To Break Industry Norms and Move Faster Than Any Major Bank Deal Since The GFC Was Apparently Its Key Selling Point.

*"On September 16, 2025, the Chief Executive Officer of Financial Institution A met in person with Mr. Farmer...[and] verbally proposed to Mr. Farmer...a range between \$78 and \$82 per share. [The CEO] also expressed to Mr. Farmer...that it would potentially be interested in contemplating entering into a transaction in the first quarter of 2026."*



*"Mr. Farmer indicated that this preliminary proposal was unlikely to be attractive to the Comerica board of directors."*

*"Thereafter, on September 17, 2025, the Chief Executive Officer of Financial Institution A called Mr. Farmer and verbally communicated a revised proposal to merge with Comerica in an all-stock transaction that could potentially be entered into in Fourth Quarter of 2025 and at an increased indicative pricing level within a range between \$80 and \$84 per share..."*



*"Following...receipt of Financial Institution A's proposals, the Comerica board of directors... provided their views on the discussions with Financial Institution A, including...the level of due diligence Financial Institution A was likely to require..."*

*"The nonbinding written indication of interest [provided on September 22, 2025]...that Fifth Third could complete its due diligence in 2-3 weeks, with announcement of a transaction on or before its October 2025 earnings call."*

*"The Comerica board of directors also discussed the timing of the potential announcement, noting that coordination with scheduled earnings calls could be beneficial and advisable..."*

Not fast enough for CMA's board

Likely in response to Farmer communicating the need to move faster, Institution A bids against itself and comes back with a much faster timeline, and an even higher price

Even a 2-3 month diligence period seemed too long for CMA's board. Institution A never received a counteroffer – and was never even told CMA might enter into an agreement with another party

Fifth Third clearly understood CMA wanted lightning speed – and was apparently rewarded for delivering it. After receiving this record-fast proposal, CMA clearly ran no meaningful process.

# The New Disclosures Also Apparently Show That Fifth Third Understood Early on That Signaling Its Intent To Generously Reward You and Your Conflicted Chairman<sup>(a)</sup> Would Strengthen Its Hand In The Negotiations.

For Farmer and the Board, Fifth Third's offer was far more lucrative – and far better for their reputations – than Institution A's

## Institution A Post-Closing Employment Offer

“...Mr. Farmer indicated that this preliminary proposal was unlikely to be attractive to the Comerica board of directors. In the course of this meeting, the Chief Executive Officer of **Financial Institution A also raised the possibility of a transitional post-closing employment role for Mr. Farmer** for a limited period of time to assist with integration and employee and customer retention in connection with the potential transaction.”

## FITB Post-Closing Employment Offer

“On September 23, 2025, Fifth Third submitted a nonbinding written indication of interest on the terms discussed between Mr. Spence and Mr. Farmer. The nonbinding written indication of interest **further provided that Mr. Farmer would remain with the organization as Vice Chair for a limited term following closing of the merger and join the Fifth Third board of directors upon retirement, that three current Comerica directors would join the Fifth Third board of directors at closing of the transaction...**”

# More Importantly, The New Disclosures Show That You and Your Conflicted Chairman Made Speed a Critical Sticking Point – Even Though CMA Is a Healthy Bank In a Healthy Macro Environment, Not an Institution In Need of a GFC-Style Rescue.

*“The Comerica board of directors also discussed with management and its advisors … the associated risk… of a **protracted process** or extended period of speculation about Comerica’s strategic decisions or continued independence.”*

*“Comerica board of directors discussed in detail the counterparty’s… **ability to execute and complete in a timely fashion**, a strategic combination.”*

*“Among the factors discussed with respect to each counterparty were… the resulting need for divestitures could present challenges and/or delays in obtaining regulatory approvals…”*

*“The Comerica board of directors also **discussed the timing of the potential announcement**, noting that coordination with scheduled earnings calls could be beneficial and advisable in view of both speculation about Comerica and potential disclosure obligations depending upon the progress on discussions.”*

# And While Obscured In Your Initial S-4, It Is Now Clear You Moved To Sell The Company Only After News of Our Potential Proxy Contest Hit The Tape Following Our Presentation – The Same Presentation That Called For Your Firing and Reportedly Sent CMA Executives Into a “Panic.”

July 28<sup>th</sup>,  
2025

HoldCo publishes [Presentation](#) & American Banker later [reports](#): “*Comerica executives went into a panic during the summer after an activist investor group called HoldCo Asset Management demanded that the \$78 billion-asset company pursue a transaction*”

*“The dissident deserves credit for its campaign. To begin with, a review of the timeline suggests that the dissident’s call for CMA to consider a sale and its intention to run a proxy fight may have been catalysts that prompted the board to evaluate a transaction... All of this is to say that it appears the dissident’s campaign pushed an underperforming bank to explore a sale, which ultimately resulted in a transaction that benefits shareholders.”*<sup>(b)</sup>

- ISS Special Situations Research (12/19/2025)

September  
2<sup>nd</sup>, 2025

Wall Street Journal reports: [“Activist Investor Pushing to Sell Comerica, Will Seek Board Seats”](#)<sup>(a)</sup>

THE WALL STREET JOURNAL.

By Gina Heeb [Follow](#) and Ben Glickman [Follow](#)  
Sept. 2, 2025 3:52 pm ET

Hedge fund HoldCo Asset Management has argued that Comerica should explore a sale after years of underperformance.

If Comerica doesn’t pursue a sale, HoldCo expects to nominate around five directors to the company’s 11-person board when the window opens, likely in December, according to people familiar with the matter. The investor’s plans are fluid and could change.

HoldCo, which invests in banks, in July revealed a 1.8% stake in Comerica now worth roughly \$160 million.

Comerica shares have underperformed a broader index of bank peers in recent years, falling by nearly 30% over the last seven years when the broader index is up. Chief Executive Curtis Farmer took over in April 2019.

September  
9<sup>th</sup>, 2025

American Banker reports:  
“*Comerica, amid pressure to sell, makes case for independence*”

AMERICAN BANKER

By Allissa Kline September 09, 2025, 1:49 p.m. EDT

Forward look: HoldCo Asset Management, the activist investor, plans to move forward with a proxy battle in which it will nominate up to five directors to Comerica’s board.

On Tuesday, HoldCo doubled down on its plans for a board fight. In a statement shared with American Banker, Vik Ghei, HoldCo’s co-founder and co-chief investment officer, said: “We rarely run across people who question whether [Comerica](#) should be sold. The debate is almost always around whether Curtis Farmer will let it happen. And it’s up to this 11-person board to put shareholders first. That’s why we take our fight to the board.”

September  
11<sup>th</sup>, 2025

“*Comerica’s board of directors authorized Comerica’s senior management to begin to explore the potential for a business combination transaction with another financial institution and to solicit and engage in discussions with counterparties that might be interested in pursuing a potential strategic transaction.*” – CMA 8-K Filing (12/18/2025)

Before this meeting – which took place two days after HoldCo first publicly commented on its potential proxy contest and nine days after the WSJ broke the news – the Board had held no discussions about seeking a buyer

# And Your New Disclosures Make Clear That Virtually Every Deal Discussion Was Conducted Alone and Unsupervised By Your Conflicted Chairman, Whose Interests Were Irreconcilably Compromised Because His Personal Outcome – and Financial Reward – Was Essentially Binary: Either The Deal Closed Before a New Board Could Be Elected and Remove Him, or It Didn’t.

Conflicted Chairman Curtis Farmer's Purported Compensation Package		
	Scenario #1: Sale to FITB	Scenario #2: Farmer Fired Before a Sale
Position	Vice Chairman; Board Member guaranteed for 10 years	Unemployed
Annual Compensation	\$8.75MM	\$0
CIC / Deferred Comp. Amount / Retirement Benefits	\$10.625MM (Deferred Comp.) \$22.8MM (Options/RSUs/PSUs)	\$2MM in retirement benefits (\$0 if “for cause”)
Cash-Based Completion Award	\$5.0MM	\$0
Cash-Based Integration Award	\$5.0MM	\$0
Other Benefits	Executive Office, Administrative Support, Travel/Expense Benefits, Personal Use of Private Jet (\$200K/year)	None
<b>Total Est. Guaranteed Compensation</b>	<b>\$63.3MM to \$73.3MM</b>	<b>\$0 to \$2MM</b>

Source: FITB/CMA [S-4 Filing](#) (11/5/2025), [8-K filing](#) (12/18/2025).

Note: See the “Farmer Compensation Appendix” for the detailed assumptions underlying Scenario #1. The estimates shown here rely on ambiguous, incomplete, and often unclear S-4/8-K disclosures, requiring multiple modeling assumptions. Because the S-4/8-K fails to specify several key terms, these figures are highly uncertain and may be materially inaccurate.

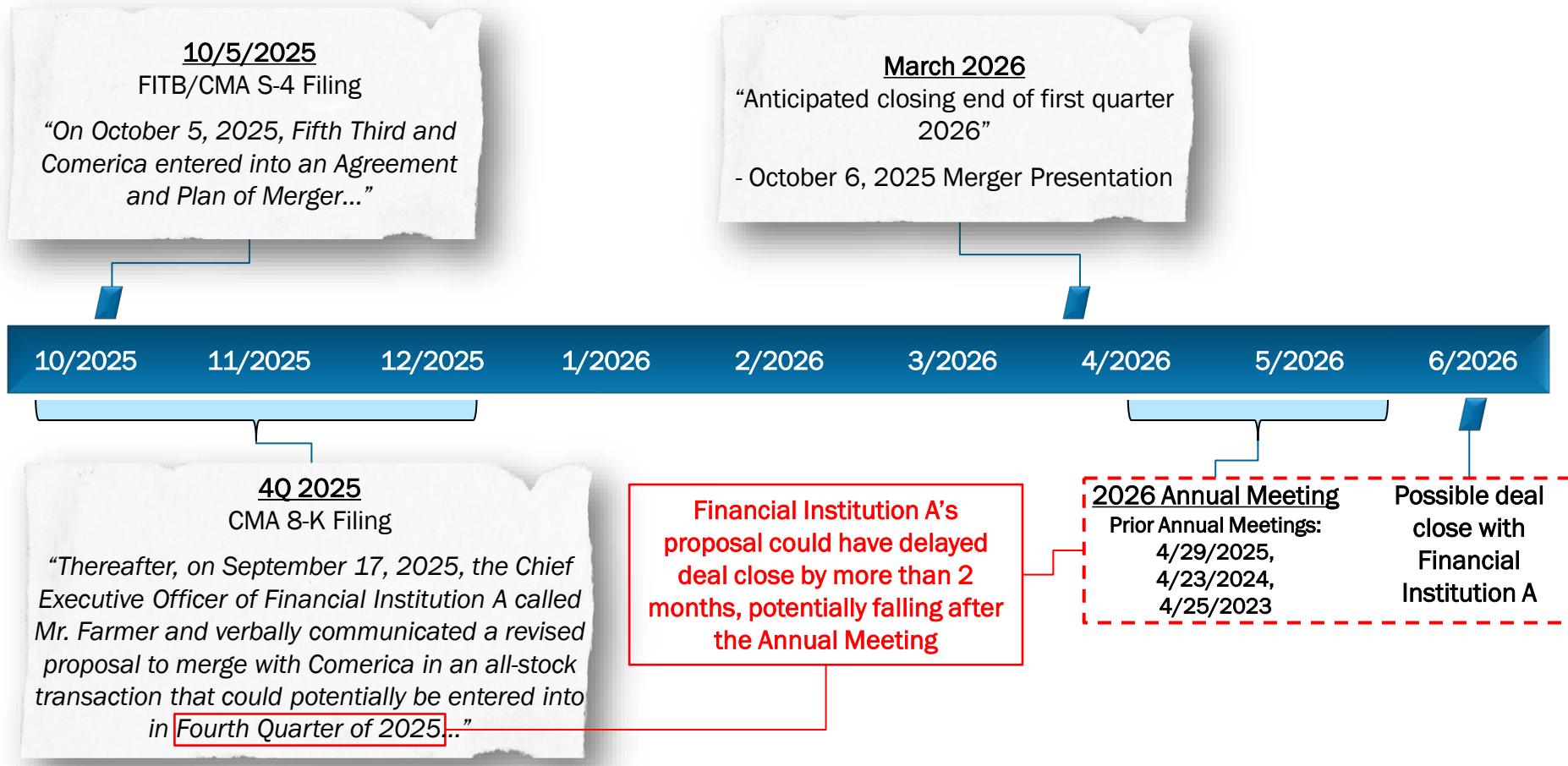
# So It's No Surprise The New Disclosures Show That Your Board and Advisors Were Seemingly Fixated on HoldCo's Potential Proxy Contest – and How To "Prepare" For It – Rather Than Seeking To Maximize Value For Shareholders. What Is Surprising To Us (and Undermines Your Credibility) Is That Your Initial S-4 Tried To Erase That Reality: It Didn't Mention HoldCo or The Proxy Contest Even Once.

*"On July 28 and July 29, 2025, Comerica's board of directors held its regular quarterly board meeting... Discussions at the meeting included... investor matters, including the materials issued publicly on July 28, 2025 by HoldCo and Comerica's potential responses to and **preparation for a potential proxy campaign at its 2026 annual meeting...**"*

*"Comerica's board of directors... again met on September 11, 2025... Following the discussion of the Comerica board of directors on potential strategic alternatives, representatives of **J.P. Morgan reviewed for the Comerica board of directors recent activity and public statements by HoldCo and early preparatory efforts for a proxy contest, if one were to materialize in 2026.**"*

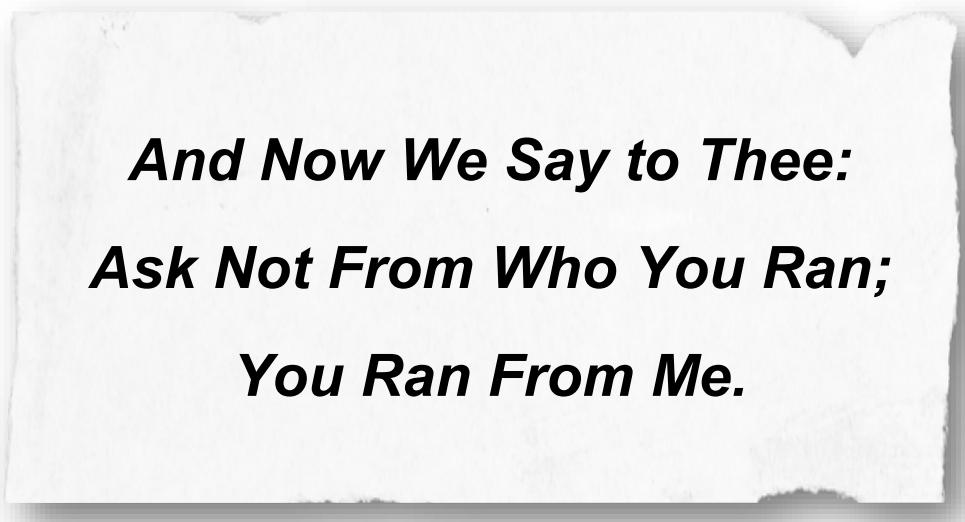
# Apparently, You Figured It Out: The Best Way To “Prepare” For a Contested Election Is To Make Sure It Never Happens.

**FITB**



**Even the fastest non-distressed deal on record was barely expected to close before the likely proxy contest – had Institution A been the buyer, you likely would've missed the window**

Which Brings Us Back To The Question Everyone's Asking: Why Would a Healthy Bank – In a Strong Macro Environment, Actively Seeking a Buyer, and Facing The Most Favorable Regulatory Backdrop In Years – Run Headlong Into The Fastest Merger Timeline We've Seen Since The GFC? Now We Have The Answer.



***And Now We Say to Thee:  
Ask Not From Who You Ran;  
You Ran From Me.***

## Appendix

# Farmer Compensation Appendix

## Mr. Farmer's Estimated Compensation Over 10 Years Assuming Sale To Fifth Third

(\$ in 000s)	Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Vice Chairman Employment Period <sup>(a)</sup>		8,750	-	-	-	-	-	-	-	-	-	8,750
Personal Use of Private Jet <sup>(b)</sup>		200	-	-	-	-	-	-	-	-	-	200
DC Amount <sup>(c)</sup>		10,625	-	-	-	-	-	-	-	-	-	10,625
Completion Award <sup>(d)</sup>		5,000	-	-	-	-	-	-	-	-	-	5,000
Integration Award <sup>(e)</sup>		5,000	-	-	-	-	-	-	-	-	-	5,000
Senior Advisory Fee <sup>(f)</sup>		-	8,750	-	-	-	-	-	-	-	-	8,750
Board Fee <sup>(g)</sup>		-	-	273	273	273	273	273	273	273	273	2,184
CMA Stock Options Assumed By FITB <sup>(h)</sup>		486	324	162	-	-	-	-	-	-	-	972
CMA RSU Awards Assumed By FITB <sup>(i)</sup>		3,676	2,451	1,225	-	-	-	-	-	-	-	7,353
CMA PSU Awards Assumed By FITB <sup>(j)</sup>		7,221	4,814	2,407	-	-	-	-	-	-	-	14,442
<b>Low-End Total Est. Guaranteed Comp.<sup>(k)</sup></b>		<b>\$40,958</b>	<b>\$16,339</b>	<b>\$4,067</b>	<b>\$273</b>	<b>\$63,276</b>						
Plus: Tax Make-Whole <sup>(l)</sup>		10,020	-	-	-	-	-	-	-	-	-	10,020
<b>High-End Total Est. Guaranteed Comp.</b>		<b>\$50,978</b>	<b>\$16,339</b>	<b>\$4,067</b>	<b>\$273</b>	<b>\$73,296</b>						

Source: [FITB/CMA S-4 Filing](#) (11/5/2025), [8-K filing](#) (12/18/2025).

Note: The table reflects estimated amounts Farmer may receive over a 10-year period, based on an attempted interpretation of ambiguous S-4/8-K disclosures. Because the underlying disclosures are unclear, these estimates may be materially incorrect. Figures exclude all non-cash perks and benefits other than the disclosed \$200,000 per year in personal jet usage. "Total Est. Guaranteed Compensation" reflects items that appear likely to be paid based on disclosed terms.

(a) According to the S-4 disclosure, Farmer will be paid \$8.75 million for a one-year employment period as Vice Chairman.

(b) The S-4 initially did not make clear whether Farmer's personal-use jet allowance will continue beyond the initial one-year period. The subsequent 8-K mentioned Farmer's personal-use jet allowance will not extend beyond the one-year employment period.

(c) This analysis assumes the \$10.625 million "DC Amount" is accrued in the first year. The S-4 states that it "will be paid in a lump sum following the termination of employment with Fifth Third," but does not clarify whether this refers to the end of the one-year Vice Chairman employment period or a later date (for example, after Farmer is no longer a consultant or board member).

(d) Under the S-4 disclosure, Farmer will receive a \$5,000,000 cash-based completion award, payable at the effective time of the merger.

(e) Under the S-4 disclosure, Farmer is eligible for a \$5,000,000 cash-based integration award, payable on the first anniversary of the effective date, subject to his continued employment through that date.

(f) Following the one-year employment period, Farmer will serve as a senior advisor for up to one year (or until the second anniversary of the effective date, if earlier). During this advisory period, he will receive an advisory fee of \$8,750,000, plus an executive office, administrative support, and travel and expense benefits on terms no less favorable than those he received immediately prior to the effective date.

(g) The S-4 discloses that Farmer will be appointed to the boards of Fifth Third and Fifth Third Bank following the employment period and will be nominated for re-election annually until age 72. However, the S-4 initially did not specify whether he will receive separate board compensation, whether the Vice Chairman role affects board-member pay, or whether his \$8.75 million annual employment/advisory compensation replaces standard board fees. The subsequent 8-K mentions "Once the advisory period has ended... Mr. Farmer will cease to receive the annual advisory fee, and will receive ordinary course director compensation," thus it is assumed that board fees are waived during the one-year employment period and the subsequent advisory year, and that for the following eight years he receives \$273,000 per year, equal to the 2024 average Fifth Third director compensation (total) disclosed on pg. 39 of FITB's latest [proxxy](#).

(h) The S-4 states that all outstanding Comerica stock options—whether vested or unvested—will automatically convert into Fifth Third "Assumed Options," adjusted for the exchange ratio and otherwise subject to the same terms and conditions as the original awards. However, the S-4 does not clearly specify whether Farmer will retain his Comerica stock options following the merger, nor does it clearly identify which amounts (including the \$660,930 figure shown in the change-in-control table) apply specifically to him or reflect only illustrative CIC valuation methodology. For purposes of this analysis, HoldCo calculates an updated figure based on CMA's stock price as of 12/19/2025 of \$88.26 versus original figures based on a stock price of \$79.24 in the S-4 (the average closing stock price of CMA over the first five business days following 10/6/2025). Additionally, it is assumed—solely for modeling—that Farmer's unvested options vest over three years (one-half in year one, one-third in year two, and one-sixth in year three). Given the ambiguity in the S-4, both the vesting assumptions, updated figure, and the inclusion of the option value itself may be materially incorrect.

(i) The S-4 provides that all outstanding Comerica RSU Awards (other than director RSUs), whether vested or unvested, will automatically convert into Fifth Third "Assumed RSU Awards," adjusted for the exchange ratio and otherwise subject to the same terms and conditions as the original awards. However, the S-4 does not clearly specify whether Farmer will retain his Comerica RSU Awards following the merger, nor does it disclose his specific vesting schedule. The S-4 CIC table reflects a Comerica RSU value of approximately \$6.6 million, but it is unclear whether this amount applies to Farmer's ongoing awards or represents only CIC valuation methodology. For purposes of this analysis, HoldCo calculates an updated figure based on CMA's stock price as of 12/19/2025 of \$88.26 versus original figures based on a stock price of \$79.24 in the S-4 (the average closing stock price of CMA over the first five business days following 10/6/2025). Additionally, it is assumed—solely for modeling—that any unvested RSUs vest one-half in year one, one-third in year two, and one-sixth in year three; however, due to the ambiguity in the S-4, both the vesting assumptions, updated figure, and the inclusion of the RSU value itself may be materially incorrect.

(j) The S-4 provides that all outstanding Comerica PSU Awards, whether vested or unvested, will automatically convert into Fifth Third "Assumed PSU Awards," deemed earned based on the greater of target or actual performance through the latest practicable date prior to closing, adjusted for the exchange ratio, and otherwise subject to the same terms and conditions as the original awards (excluding performance-based vesting). However, the S-4 does not clearly specify whether Farmer will retain his Comerica PSU Awards following the merger, nor does it disclose his individual vesting schedule. The S-4 change-in-control table reflects a Comerica PSU value of approximately \$13.0 million, but it is unclear whether this figure applies to Farmer's ongoing awards or reflects only CIC valuation methodology. For purposes of this analysis, HoldCo calculates an updated figure based on CMA's stock price as of 12/19/2025 of \$88.26 versus original figures based on a stock price of \$79.24 in the S-4 (the average closing stock price of CMA over the first five business days following 10/6/2025). Additionally, it is assumed—solely for modeling—that any unvested PSUs vest one-half in year one, one-third in year two, and one-sixth in year three; however, due to the ambiguity in the S-4, both the vesting assumptions, updated figure, and the inclusion of the PSU value itself may be materially incorrect.

(k) This line item aggregates all of the above "guaranteed" components over a 10-year period, which is used here as a modeling assumption based on the S-4/8-K disclosures that Farmer will be re-nominated to the board until age 72. Given the ambiguity and incomplete nature of the S-4/8-K, the underlying assumptions and resulting totals may be materially incorrect.

(l) The S-4 discloses that Farmer's CIC Agreement provides for a modified make-whole payment if change-in-control payments become subject to the excise tax under Section 4999 of the Code, but does not clearly indicate whether this tax reimbursement would apply if Farmer is not terminated post-merger and instead continues as Vice Chairman during the employment period, then as a senior advisor, and subsequently as a board member. Because the S-4 does not specify whether the make-whole would be payable under this non-termination scenario, this analysis treats the tax make-whole as potential—not guaranteed—compensation. The figure used is based on the amount shown in the S-4 CIC summary table; however, due to the ambiguity in the S-4, the applicability and amount of any tax make-whole payment may be materially incorrect.

October 30, 2025

OCC Director, Large Bank Licensing  
7 Times Square, 10th Floor Mailroom  
New York, NY 10036

Federal Reserve Bank of Cleveland  
1455 East Sixth Street  
Cleveland, OH 44114

RE: Community Impact Considerations for the Proposed Comerica Bank and Fifth Third Bank Acquisition

To the Office of the Comptroller and the Federal Reserve Bank of Cleveland:

On behalf of Opportunity Resource Fund (OppFund), a Michigan-based Community Development Financial Institution (CDFI) with over 40 years of impact, I am writing to share our perspective on the proposed Comerica Bank and Fifth Third Bank acquisition.

### **About Opportunity Resource Fund**

OppFund provides affordable housing and small business financing across Michigan—helping families and entrepreneurs, particularly those historically excluded from traditional credit systems, build stability and wealth. We are the only statewide CDFI loan fund in Michigan that provides direct residential lending to consumers.

Over four decades, we have invested more than \$100 million in individuals, families, small businesses, nonprofit organizations, and affordable housing developers. Our borrowers meet 100% of the CRA definition, and more than 40% of our homeownership clients earn less than 50% of the area median income. These outcomes reflect not only lending activity but deep, place-based engagement in communities where mainstream finance has too often fallen short.

### **Partnership and Collaboration**

Both Comerica and Fifth Third have been meaningful partners in this mission.

- Comerica Bank played an instrumental role in helping OppFund launch a property tax relief initiative that enabled hundreds of Detroit homeowners to remain in their homes during the city's recovery—preserving generational assets and neighborhood stability. More recently, Comerica has partnered with us on small business education programs in West Michigan, designed to prepare entrepreneurs for successful transitions to traditional banking relationships. We have worked closely with Beatrice Kelly, Michael Cheatham, and Patricia Alexander, who has served on our Board, Loan Committee, and now on our Advisory Board—a testament to Comerica's commitment to engaged, local leadership.
- Fifth Third Bank, under the leadership of Tawnya Rose, who serves on our Advisory Board, has been an active and engaged partner in advancing community development lending. Beyond providing capital, Fifth Third team members consistently volunteer their time and expertise, offering technical assistance and financial coaching that help OppFund borrowers strengthen their businesses and build long-term financial stability. David Girodat, Fifth Third's State of Michigan President, has been a generous mentor to me personally—sharing his real estate expertise to enhance our team's knowledge and capacity. In addition, Keith Burgess serves on our Loan Committee, contributing strong credit expertise that helps ensure our lending decisions are both sound and mission aligned.

These are not transactional partnerships; they are relationships built on shared accountability and community trust. Local leadership matters. Community impact happens not in corporate boardrooms, but block by block, census tract by census tract, where innovation and advocacy depend on those who know and serve the people directly.

### **Expectations and Accountability**

The proposed merger would create the largest depository institution in the state of Michigan. With that expanded scale comes an equally expanded obligation to lead with equity, transparency, and measurable community outcomes.

OppFund views this merger as an opportunity to deepen—not dilute—each bank’s existing community commitment. To ensure that, we believe the combined organization should:

- Expand partnerships with Michigan-based CDFIs to deploy more flexible capital in affordable housing, homeownership, and small business lending;
- Increase access to credit and homeownership for historically underinvested communities, particularly those most affected by the racial wealth gap;
- Maintain strong local representation and decision-making through leaders like David Girodat, Tawnya Rose, Michael Cheatham, Patricia Alexander, and Beatrice Kelly, whose credibility anchors community trust; and
- Continue to invest in capacity-building, technical assistance, and volunteer engagement that strengthen long-term community resilience.
- Maintain branches in LMI communities in Michigan and ensure any branch closures do not create banking deserts especially in rural communities.

With these expectations in place, Opportunity Resource Fund supports the potential of this acquisition to create greater reach and opportunity for Michigan residents—if it is matched by clear, measurable commitments proportional to the institution’s scale and influence.

We value our collaboration with both Comerica and Fifth Third and look forward to continued partnership—grounded in accountability, transparency, and shared purpose to advance equitable financial access and economic opportunity for all Michiganders.

Respectfully,

*Byna Elliott*

Byna Elliott  
Chief Executive Officer  
Opportunity Resource Fund