

## FEDERAL RESERVE BANK *of* CLEVELAND

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November 18, 2025

H. Rodgin Cohen  
Senior Chair  
Sullivan and Cromwell LLP  
125 Broad Street  
New York, New York 10004

RE: The Application by Fifth Third Bancorp and Fifth Third Financial Corporation, both of Cincinnati, Ohio (together "Applicants"), to merge with Comerica Incorporated, Dallas, Texas ("Comerica"), and thereby indirectly acquire Comerica Holdings, Incorporated, Dallas, Texas, and indirectly acquire Comerica Bank, Dallas, Texas, and Comerica Bank & Trust, National Association, Ann Arbor, Michigan ("Comerica Bank & Trust"), pursuant to sections 3(a)(3) and 3(a)(5) of the Bank Holding Company Act of 1956, and sections 225.11 and 225.15 of Regulation Y (hereinafter, "application").

Dear Mr. Cohen:

Based on staff's review of the above-referenced application, please provide the following additional information, including that in the Confidential Annex. Supporting documentation should be provided, as appropriate. To the extent the information requested below is not yet available, provide a date by which the requested information is expected to be made available to the Board of Governors of the Federal Reserve System ("Board").

1. Provide a comprehensive list of branches that are expected to be closed, relocated, and consolidated (if any) as a result of the merger, which indicates the branch that would be closed, relocated, or consolidated, and the branches that would remain. The list should also indicate whether each of the branches expected to be closed, relocated, or consolidated branches are located in a low- or moderate-income ("LMI") census tract, in an underserved or distressed census tract, and/or in a majority-minority census tract ("MMCT").
  - a. If any of the branches expected to be closed, relocated, or consolidated as a result of the merger are located in LMI census tract, an underserved or distressed census tract, or a MMCT, explain how Fifth Third Bancorp would ensure that the merged institution would continue to serve customers in those communities.
  - b. Indicate whether any of the remaining branches are located in a LMI census tract, in an underserved or distressed census tract, and/or in a MMCT.

2. Confirm whether Fifth Third Bancorp plans to open any new bank branches following consummation. If so, indicate whether these branches would be located in LMI census tracts, in underserved or distressed census tracts, and/or in MMCTs.
3. Provide further information on how Fifth Third Bancorp would communicate changes in products and services to current Fifth Third Bank, National Association ("Fifth Third Bank"), Comerica Bank, and Comerica Bank & Trust customers.
4. The most recent Community Reinvestment Act ("CRA") Performance Evaluation for Fifth Third Bank covered an evaluation period ending on December 31, 2021. Describe Fifth Third Bank's CRA-related lending activities, investments, and services since January 1, 2022.
5. Confirm whether any aspects of Comerica Bank's Community Reinvestment Act program would be retained following the merger, including management and staffing.
6. Confirm whether any aspects of Comerica Bank's consumer compliance management system would be retained following the merger, including management and staffing.
7. Discuss in detail the scope of the consumer compliance and CRA due diligence review of Comerica Bank, and, if applicable, any actions Fifth Third Bancorp plans to take from that review.
8. Explain how the transaction is structured in terms of the use of stock and cash to effectuate the merger.
  - a. If any Comerica shareholders hold non-voting stock, identify specific voting rights, if any, that the holders of the Comerica's non-voting stock would have and describe the situations, if any, in which such nonvoting stock could be converted into Fifth Third Bancorp voting stock.
9. The FR Y-3 application states that upon consummation of the proposed transaction, "the size of Fifth Third Bancorp and Fifth Third Bank's Board of Directors will increase from 13 members to 16 members and three members of the Comerica Board of Directors ... will be appointed to the Boards of Directors of Fifth Third [Bancorp] and Fifth Third Bank. The three directors will be named at a later date. Curtis C. Farmer, Chairman, President and Chief Executive Officer of Comerica will join the Board of Directors of Fifth Third [Bancorp] and Fifth Third Bank upon retirement."
  - a. Confirm that the directors of Fifth Third Financial will not change.
  - b. Clarify whether the boards of Fifth Third Bancorp and Fifth Third Bank will increase to 16 members, to 19 members, or to 20 members. In this regard, specify:
    - i. Whether the addition of Mr. Farmer as a director will be counted as part of the current 13 directors of Fifth Third Bancorp and Fifth Third Bank, and provide Mr. Farmer's expected retirement date from Comerica and his expected start date as a director of the boards of Fifth Third Bancorp and Fifth Third Bank.
    - ii. If Mr. Farmer is not counted as part of the current 13 directors of Fifth Third Bancorp and Fifth Third Bank, indicate if Mr. Farmer is considered one of the three Comerica board members who will be added to the boards of Fifth Third

Bancorp and Fifth Third Bank upon commutation of the transaction, or whether Mr. Farmer's appointment to these boards is considered separate from the three Comerica directors who "will be named at a later date."

- c. Identify the directors of the resulting institutions, or if not yet available, indicate when the identity of these directors will be available.
10. Reference is made to an investigation by Wohl & Fruchter, LLP with respect to the fairness of the proposed merger with Comerica.<sup>1</sup> Provide a summary of the potential impact (if any) of the potential shareholder litigation on the transaction.
11. Identify the anticipated system conversion date, following the close of the proposed transaction, as well as any associated key dates.
  - a. Describe when the conversion and integration plan will be finalized, and provide a copy of the integration plan that conforms to the request in Question 2 of Form FR Y-3.
  - b. Provide a high-level overview of the technology and operational process improvements associated with the Fifth Third Forward program that remain in-process and indicate how/if these are being considered within the Comerica integration plans.
12. Provide an overview of the enterprise-wide risk management programs planned for the combined institution reflecting key integration decisions. Include details regarding:
  - a. The structure of independent risk management, including key positions, committees, and reporting lines;
  - b. Processes to be used in selecting the best policies, procedures, and risk management framework for the combined institution;
  - c. The responsibilities of the first and second lines of defense with respect to risk management;
  - d. Coverage of all material risks facing the combined institution;
  - e. Other significant aspects of the risk management framework, including programs and frameworks relating to risk tolerance, risk identification, and escalation; and
  - f. Experience of parties responsible for executing the key elements of the integration plans.
13. Provide an organizational chart for the resulting structure, which includes all subsidiaries.
14. Update Public Exhibit 12, and, for each subsidiary, provide details on its activities, total assets, and plans to continue operations or divest upon or following consummation. If divestment is planned, list the expected divestment date and any details on the planned divestment. Include in the updated exhibit a detailed explanation of the authority under which Fifth Third and/or Fifth Third Bank, as applicable, will hold the subsidiary.
15. Provide additional information about the Direct Express prepaid debit card program, including a detailed description of the transition of the program to Fifth Third Bancorp, when the transition began, whether and how the program is currently offered, and any planned enhancements or changes by Fifth Third Bancorp to the program.

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<sup>1</sup> <https://wohlfruchter.com/cases/comerica/>

Please provide your response, by uploading it to the existing record in FedEZFile within eight business days. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with the Board's Rules Regarding Availability of Information, 12 CFR 261.17. A copy of your response should be sent to the OCC. The public portion of your response should be provided to the commenter, Mr. Matthew Lee, at the e-mail address listed below.

Sincerely,

E-SIGNED by Richard Schilling  
on 2025-11-18 16:07:28 EST

R. Ryan Schilling  
Banking Supervisor

cc: Board of Governors of the Federal Reserve System  
Jason Almonte, Office of the Comptroller of the Currency  
Matthew Lee, Fair Finance Watch email: lee@fairfinancewatch.org