FRB Order No. 2026-02
January 13, 2026

FEDERAL RESERVE SYSTEM

Fifth Third Bancorp
Cincinnati, Ohio

Order Approving the Merger of Bank Holding Companies

Fifth Third Bancorp ("Fifth Third"), a financial holding company within the meaning of the Bank Holding Company Act ("BHC Act"),[1] and its wholly owned subsidiary Fifth Third Financial Corporation ("Fifth Third Financial"), a financial holding company, both of Cincinnati, Ohio, seek the Board's approval under section 3 of the BHC Act[2] to merge Comerica Incorporated ("Comerica"), Dallas, Texas, a financial holding company, with and into Fifth Third Financial, and thereby indirectly acquire Comerica's state member bank subsidiary, Comerica Bank, also of Dallas, Texas; and to merge Comerica's wholly owned subsidiary, Comerica Holdings Incorporated ("Comerica Holdings"), Dallas, Texas, a financial holding company, with and into Fifth Third Financial, and thereby indirectly acquire Comerica Holdings' national bank subsidiary, Comerica Bank & Trust, National Association ("Comerica Bank & Trust"), Ann Arbor, Michigan. Following the proposed holding company mergers, Comerica Bank and Comerica Bank & Trust would be merged with and into Fifth Third's subsidiary national bank, Fifth Third Bank, National Association ("Fifth Third Bank"), Cincinnati, Ohio.[3]

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[1] 12 U.S.C. § 1841 *et seq.*

[2] 12 U.S.C. § 1842.

[3] The merger of Comerica Bank and Comerica Bank & Trust with and into Fifth Third Bank is subject to the approval of the Office of the Comptroller of the Currency ("OCC") under section 18(c) of the Federal Deposit Insurance Act. 12 U.S.C. § 1828(c). The OCC approved the bank merger application on December 15, 2025.

Notice of the proposal, affording interested persons an opportunity to submit comments, has been published (90 Federal Register 50869 (November 12, 2025)), in accordance with the Board's Rules of Procedure.[4] The time for submitting comments has expired, and the Board has considered the proposal and all comments[5] received in light of the factors set forth in section 3 of the BHC Act. The Board received 12 comments that oppose the proposal, six of which were received from one commenter and six of which were received from a second commenter. In addition, the Board received 12 comments in support of the proposal.

Fifth Third, with consolidated assets of approximately $212.9 billion, is the 22nd largest insured depository organization in the United States.[6] Fifth Third controls approximately $166.6 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States.[7] Fifth Third controls Fifth Third Bank, which operates in Alabama, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, North Carolina, Ohio, South Carolina, Tennessee, Texas, and West Virginia. Fifth Third Bank is the 13th largest insured depository institution in Florida controlling deposits of approximately $18.2 billion, which represent 2.1 percent of the total deposits of insured depository institutions in that state.[8] Fifth Third Bank is the seventh largest insured depository institution in Michigan, controlling deposits of approximately $19.7 billion, which represent 6.5 percent of the total deposits of insured depository institutions in that state. Fifth Third Bank is the

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[4] 12 CFR 262.3(b).

[5] Where applicable, the Board considers any timely substantive comments on the proposal and, in its discretion, may consider any untimely substantive comments on the proposal.

[6] In this context, insured depository institutions include commercial banks, savings associations, and savings banks. Consolidated asset and national ranking data are as of September 30, 2025.

[7] Consolidated national deposit and market share data are as of September 30, 2025.

[8] State deposit and market share data are as of June 30, 2025.

439th largest insured depository institution in Texas, controlling deposits of approximately $758,000, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

Comerica, with consolidated assets of approximately $77.5 billion, is the 41st largest insured depository organization in the United States. Comerica controls approximately $62.7 billion in consolidated deposits, which represent less than 1 percent of the total amount of deposits of insured depository institutions in the United States. Comerica controls Comerica Bank, which operates in Arizona, California, Florida, Michigan, and Texas, and Comerica Bank & Trust, which operates only in Michigan. Comerica Bank is the 95th largest insured depository institution in Florida, controlling deposits of approximately $382.5 million, which represent less than 1 percent of the total deposits of insured depository institutions in that state.[9] Comerica Bank and Comerica Bank & Trust together control deposits of approximately $36.0 billion, which represent 11.9 percent of the total deposits, or the third most, of insured depository institutions in Michigan. Comerica Bank is the 19th largest insured depository institution in Texas, controlling deposits of approximately $9.4 billion, which represent less than 1 percent of the total deposits of insured depository institutions in that state.

On consummation of this proposal, Fifth Third would become the 16th largest insured depository organization in the United States, with consolidated assets of approximately $290.4 billion, which would represent less than 1 percent of the total assets of insured depository organizations in the United States. Fifth Third would control total consolidated deposits of approximately $229.3 billion, which would represent approximately 1.2 percent of the total amount of deposits of insured depository institutions in the United States.[10] Fifth Third Bank would remain the 13th largest insured depository institution in Florida, controlling deposits of approximately

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[9] State deposit and market share data are as of June 30, 2025.

[10] *See* Appendix I for deposit ranking and deposit data by state, for states in which Fifth Third Bank and Comerica Bank both have banking operations (Florida, Michigan, and Texas). State deposit and ranking data are as of June 30, 2025, unless otherwise noted.

$18.5 billion, which would represent 2.2 percent of the total deposits of insured depository institutions in that state. Fifth Third Bank would become the second largest insured depository institution in Michigan, controlling deposits of approximately $55.8 billion, which would represent 18.4 percent of the total deposits of insured depository institutions in that state. Fifth Third Bank would become the 19th largest insured depository institution in Texas, controlling deposits of approximately $9.4 billion, which would represent less than 1 percent of the total deposits of insured depository institutions in that state.

Interstate Analysis

Section 3(d) of the BHC Act generally provides that, if certain conditions are met, the Board may approve an application by a bank holding company that is well capitalized and well managed to acquire control of a bank located in a state other than the home state of the bank holding company without regard to whether the transaction is prohibited under state law.[11] The Board may not approve under this provision an application that would permit an out-of-state bank holding company to acquire a bank in a host state if the target bank has not been in existence for the lesser of the state statutory minimum period of time or five years.[12] When determining whether to approve an application under this provision, the Board must take into account the record of the applicant's depository institution under the Community Reinvestment Act of 1977 ("CRA")[13] and the applicant's record of compliance with applicable state community reinvestment laws.[14] In addition, the Board may not approve an interstate application under this provision if the bank holding company controls or, upon consummation of the proposed transaction, would control more than 10 percent of the total deposits of insured depository institutions in the United States or, in certain circumstances, if the bank

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[11] 12 U.S.C. § 1842(d)(1)(A).

[12] 12 U.S.C. § 1842(d)(1)(B).

[13] 12 U.S.C. § 2901 *et seq.*

[14] 12 U.S.C. § 1842(d)(3).

holding company, upon consummation, would control 30 percent or more of the total deposits of insured depository institutions in any state in which the acquirer and target have overlapping banking operations.[15]

For purposes of this provision, the home state of Fifth Third is Ohio.[16] Comerica Bank is located in Arizona, California, Florida, Michigan, and Texas, and Comerica Bank & Trust is located in Michigan. Fifth Third is well capitalized and well managed under applicable law. Fifth Third Bank has an "Outstanding" rating under the CRA.[17] Comerica Bank and Comerica Bank & Trust each have been in existence for more than five years.

On consummation of the proposed transaction, Fifth Third would control approximately 1.2 percent of the total amount of consolidated deposits in insured depository institutions in the United States. Fifth Third and Comerica have overlapping banking operations in three states: Florida, Michigan, and Texas. Florida and Texas impose limits of 30 and 20 percent, respectively, on the total amount of in-state deposits that a single banking organization may control.[18] The combined organization would

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[15] 12 U.S.C. § 1842(d)(2)(A) and (B). For purposes of section 3(d) of the BHC Act, the acquiring and target organizations have overlapping banking operations in any state in which any bank to be acquired is located and the acquiring bank holding company controls any insured depository institution or a branch. The Board considers a bank to be located in the states in which the bank is chartered or headquartered or operates a branch. *See* 12 U.S.C. § 1841(o)(4)–(7).

[16] 12 U.S.C. § 1841(o)(4). A bank holding company's home state is the state in which the total deposits of all banking subsidiaries of such company were the largest on July 1, 1966, or the date on which the company became a bank holding company, whichever is later.

[17] Two of the jurisdictions in which Fifth Third Bank operates branches—Illinois and West Virginia—have community reinvestment laws. *See* 205 Ill. Comp. Stat. Ann. 735/35-1 *et seq.*; W. Va. Code § 31A-8B-1 *et seq.* However, the state community reinvestment laws of Illinois and West Virginia do not apply to this transaction.

[18] Fla. Stat. § 658.2953(5)(b); Tex. Fin. Code Ann. § 32.304(a). Michigan does not impose any limit on the total amount of in-state deposits that a single banking organization may control. Mich. Comp. Laws § 487.11104(8).

control approximately 2.2 percent of the total amount of deposits of insured depository institutions in Florida, approximately 18.4 percent of the total amount of deposits of insured depository institutions in Michigan, and less than 1 percent of the total amount of deposits of insured depository institutions in Texas. Accordingly, in light of all the facts of record, the Board is not precluded from approving the proposal under section 3(d) of the BHC Act.

Competitive Considerations

Section 3 of the BHC Act prohibits the Board from approving a proposal that would result in a monopoly or would be in furtherance of an attempt to monopolize the business of banking in any relevant market.[19] The BHC Act also prohibits the Board from approving a proposal that would substantially lessen competition or tend to create a monopoly in any banking market, unless the anticompetitive effects of the proposal are clearly outweighed in the public interest by the probable effect of the proposal in meeting the convenience and needs of the communities to be served.[20]

Fifth Third and Comerica have subsidiary banks that compete directly in 10 banking markets in Florida, Michigan, and Texas. The Board has considered the competitive effects of the proposal in these banking markets. In particular, the Board has considered the relative share of total deposits in insured depository institutions in the markets ("market deposits") that Fifth Third would control;[21] the concentration level of

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[19] 12 U.S.C. § 1842(c)(1)(A).

[20] 12 U.S.C. § 1842(c)(1)(B).

[21] Local deposit and market share data are as of June 30, 2025, and are based on calculations in which the deposits of thrift institutions are included at 50 percent, except for one thrift institution in the Calhoun County, Michigan, banking market, which is included on a 100-percent-weighted basis, for the reasons discussed in footnote 26 and the accompanying text. The Board previously has indicated that thrift institutions have become, or have the potential to become, significant competitors to commercial banks. *See, e.g.*, *Midwest Financial Group*, 75 Federal Reserve Bulletin 386 (1989); *National City Corporation*, 70 Federal Reserve Bulletin 743 (1984). Thus, the Board regularly has included thrift deposits in the market share calculation on a 50-percent-weighted basis.

market deposits and the increase in this level, as measured by the Herfindahl-Hirschman Index ("HHI") under the 1995 Bank Merger Competitive Review guidelines ("1995 Bank Merger Guidelines");[22] the number of competitors that would remain in each market; and other characteristics of the markets.

Banking Markets Within Established Criteria

Consummation of the proposal would be consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines in nine markets. On consummation, for each of these banking markets, either the market would not be highly concentrated, as measured by the HHI, or the change in the HHI in the market generally would be small, which is consistent with Board precedent and within the thresholds in the 1995 Bank Merger Guidelines. In addition, numerous competitors would remain in most of these markets.[23]

See, e.g., *Huntington Bancshares Incorporated*, FRB Order No. 2021-07, at 5–6 (May 25, 2021); *Hancock Whitney Corporation*, FRB Order No. 2019-12 at 6 (September 5, 2019).

[22] Department of Justice, Bank Merger Competitive Review – Introduction and Overview, https://www.justice.gov/sites/default/files/atr/legacy/2007/08/14/6472.pdf (1995). On September 17, 2024, the United States Department of Justice ("DOJ") announced its withdrawal from the 1995 Bank Merger Guidelines and emphasized that the 2023 Merger Guidelines, issued on December 18, 2023, remain its sole and authoritative statement across all industries. Press Release, Department of Justice, "Justice Department Withdraws from 1995 Bank Merger Guidelines," https://www.justice.gov/opa/pr/justice-department-withdraws-1995-bank-merger-guidelines. The 1995 Bank Merger Guidelines had been adopted together with the federal banking agencies, and none of the federal banking agencies have withdrawn from the 1995 Bank Merger Guidelines. The Board continues to apply the 1995 Bank Merger Guidelines in evaluating bank merger proposals. The Board traditionally has considered a market unconcentrated if the post-merger HHI is under 1000, moderately concentrated if the post-merger HHI is between 1000 and 1800, and highly concentrated if the post-merger HHI exceeds 1800. *See, e.g.*, *Chemical Banking Corporation*, 78 Federal Reserve Bulletin 74 (1992). In addition, the Board traditionally has considered a merger not to have an anticompetitive effect where the proposed merger would not increase the HHI by more than 200 points in any banking market, in the absence of other factors indicating anticompetitive effects.

[23] *See* Appendix II for more details on these markets.

Banking Market Warranting Special Scrutiny

The structural effects that consummation of the proposal would have in the Calhoun County, Michigan, banking market ("Calhoun market")[24] warrant a detailed review because the concentration levels on consummation would exceed the thresholds in the 1995 Bank Merger Guidelines and Board precedent when using initial merger screening data.

Fifth Third is the 4th largest depository organization in the Calhoun market, controlling approximately $207 million in deposits, which represent 15.6 percent of the market deposits. Comerica is the 3rd largest depository organization in the market, controlling approximately $223 million in deposits, which represent 16.8 percent of market deposits. On consummation of the proposed transaction, Fifth Third would become the largest depository organization in the market, controlling approximately $429 million in deposits, which would represent 32.4 percent of market deposits. The HHI for the Calhoun market would increase 524 points to a level of 2001.

The Board has considered whether factors either mitigate the competitive effects of the proposal or indicate that the proposal would not have a significantly adverse effect on competition in the Calhoun market.[25] First, the Board finds that one thrift institution in the Calhoun market has a commercial and industrial loan portfolio similar to that of commercial banks, as measured by the ratio of those types of loans to total assets. Accordingly, the Board has determined that deposits controlled by this thrift institution should be weighted at 100 percent in the market-share calculations.[26]

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[24] The Calhoun market is defined as Calhoun County, Michigan.

[25] The number and strength of factors necessary to mitigate the competitive effects of a proposal depend on the size of the increase in, and resulting level of, concentration in a banking market. *See Renasant Corporation*, FRB Order No. 2025-07 (March 14, 2025); *Magnolia Banking Corporation*, FRB Order No. 2019-15 (October 11, 2019); *see also NationsBank Corporation*, 84 Federal Reserve Bulletin 129 (1998).

[26] The standard treatment of thrifts in the competitive analysis is to give their deposits 50 percent weighting to reflect their limited lending to small businesses relative to banks' lending levels. The Board previously has indicated, however, that it may consider the competitiveness of a thrift institution at a level greater than 50 percent of its deposits

In addition, the Board has considered whether nine credit unions in the market would merit inclusion at higher weights. Each of these credit unions is open to at least 75 percent of residents in the market, maintains street-level branches, and offers a broad range of banking products.[27] The Board has determined that the deposits of each credit union with these characteristics should be included at a 50 percent weight in estimating the credit union's market influence (each a "qualifying credit union"). This weighting takes into account the limited lending done by credit unions to small businesses relative to commercial banks' lending levels.

After weighting the deposits of the one thrift at 100 percent and of each of the qualifying credit unions at 50 percent, Fifth Third would control approximately 21.9 percent of market deposits, and the HHI would increase by 238 points to a level of 1095. Nine banks, including the pro forma institution, nine credit unions, and one thrift would remain as competitors in the market.

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when appropriate if competition from the institution closely approximated competition from a commercial bank. *See, e.g.*, *Banknorth Group, Inc.*, 75 Federal Reserve Bulletin 703 (1989). Where, as here, the facts and circumstances of a banking market indicate that a particular thrift serves as a significant source of commercial loans and provides a broad range of consumer, mortgage, and other banking products, the Board has concluded that competition from such a thrift closely approximates competition from a commercial bank and that deposits controlled by the institution should be weighted at 100 percent in market-share calculations. *See, e.g.*, *WesBanco, Inc.*, FRB Order No. 2025-05 (February 12, 2025); *BB&T Corporation*, FRB Order No. 2019-16 (November 19, 2019); *Associated Banc-Corp*, FRB Order No. 2018-03 (January 23, 2018); *First Horizon National Corporation*, FRB Order No. 2017-29 (October 30, 2017); *Huntington Bancshares Incorporated*, FRB Order No. 2016-13 (July 29, 2016); *River Valley Bancorp*, FRB Order No. 2012-10 (October 17, 2012); *Regions Financial Corporation*, 93 Federal Reserve Bulletin C16 (October 20, 2006); *Banknorth Group, Inc.*, 75 Federal Reserve Bulletin 703 (1989).

[27] The Board previously has considered competition from certain active credit unions with these features as a mitigating factor. *See, e.g.*, *Renasant Corporation*, FRB Order No. 2025-07 (March 14, 2025); *Bank First Corporation*, FRB Order No. 2022-17 (June 22, 2022); *Huntington Bancshares Incorporated*, FRB Order No. 2021-07 (May 25, 2021); *Huntington Bancshares Incorporated*, FRB Order No. 2016-13 (July 29, 2016); *BB&T Corporation*, FRB Order No. 2015-18 (July 7, 2015); *Wachovia Corporation*, 92 Federal Reserve Bulletin C183 (2006).

Conclusion Regarding Competitive Effects

The DOJ conducted a review of the potential competitive effects of the proposal and has advised the Board that it did not conclude that the proposal would have a significantly adverse effect on competition. In addition, the appropriate banking agencies have been afforded an opportunity to comment and have not objected to the proposal.

Based on all the facts of record, the Board concludes that consummation of the proposal would not have a significantly adverse effect on competition or on the concentration of resources in any relevant banking market. Accordingly, the Board determines that competitive considerations are consistent with approval.

Financial, Managerial, and Other Supervisory Considerations

In reviewing proposals under section 3 of the BHC Act, the Board considers the financial and managerial resources and the future prospects of the institutions involved, the effectiveness of the institutions in combatting money laundering, and any public comments on the proposal.[28] In its evaluation of financial factors, the Board reviews information regarding the financial condition of the organizations involved on both parent-only and consolidated bases, as well as information regarding the financial condition of the subsidiary depository institutions and the organizations' significant nonbanking operations. In this evaluation, the Board considers a variety of public and supervisory information regarding capital adequacy, asset quality, liquidity, and earnings performance, as well as any public comments on the proposal. The Board evaluates the financial condition of the combined organization, including its capital position, asset quality, liquidity, earnings prospects, and the impact of the proposed funding of the transaction. The Board also considers the ability of the organization to absorb the costs of the proposal and to complete the proposed integration of the operations of the institutions effectively. In assessing financial factors, the Board considers capital adequacy to be especially important. The Board considers the future

[28] 12 U.S.C. § 1842(c)(2), (5), and (6).

prospects of the organizations involved in the proposal in light of their financial and managerial resources and the proposed business plan.

Fifth Third and Fifth Third Bank are well capitalized, and the combined organization would remain so upon consummation of the proposal. Fifth Third would acquire Comerica through a merger that is structured as an exchange of shares, with a subsequent merger of Comerica Holdings, followed by two bank mergers.[29] The capital, asset quality, earnings, and liquidity of Fifth Third and Fifth Third Bank are consistent with approval, and Fifth Third and Fifth Third Bank appear to have adequate resources to absorb the related costs of the proposal and to complete the integration of the institutions' operations as proposed. In addition, the future prospects of the institutions are considered consistent with approval.[30]

The Board also has considered the managerial resources of the organizations involved and of the proposed combined organization.[31] The Board has

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[29] The first step of the proposal would be effected by the merger of Comerica with and into Fifth Third Financial, with Fifth Third Financial as the surviving entity. At the time of this first step merger, each share of Comerica common stock would be converted into a right to receive shares of Fifth Third common stock based on an exchange ratio, with a right to receive cash in lieu of fractional shares. Each share of Comerica preferred stock would be converted into a right to receive one share of newly issued Fifth Third preferred stock on terms not materially less favorable than the existing preferred stock. The second step of the proposal involves Comerica Holdings merging with and into Fifth Third Financial, with Fifth Third Financial as the surviving entity. Following this second step merger, Comerica Bank and Comerica Bank & Trust would merge with and into Fifth Third Bank, with Fifth Third Bank surviving and continuing as the sole bank subsidiary of Fifth Third. Fifth Third has the financial resources to effect the transaction.

[30] One commenter expressed concern with potential losses faced by Fifth Third Bank due to alleged fraud at a commercial borrower that operated as a subprime auto lender and car dealership, without alleging any wrongdoing by Fifth Third or Fifth Third Bank. The Board has considered the commenter's claim, as well as information provided by Fifth Third and other available supervisory information, in acting on the application.

[31] Both adverse commenters asked the Board to consider and hold hearings regarding a shareholder lawsuit against Comerica, Fifth Third, and the directors of Comerica (individually), which alleges that the proposed merger involves breaches of fiduciary duty by Comerica's directors and violates Delaware law, and seeks a court injunction to prevent the proposed merger as well as damages. *See Holdco Opportunities Fund V, L.P.*

v. Arthur G. Angulo, et al., Case No. 2025-1360 (Del. Ch. filed November 21, 2025). These commenters requested that the comment period on the application be extended to allow review of material that the commenters expect will be disclosed through the Delaware court proceedings. Further, one of the commenters asked that the Board compel Fifth Third and Comerica to delay their respective shareholder meetings at which the companies' shareholders would vote on the proposed transaction, so as to allow shareholders an opportunity to review additional disclosures, including those made by Comerica in a public SEC Form 8-K filed on December 18, 2025. The Fifth Third and Comerica shareholder meetings occurred as scheduled on January 6, 2026. This commenter requested that the Board consider the claims raised in the lawsuit in acting on the application, which include the following allegations: that Comerica's chief executive officer ("CEO") had engaged in self-dealing, that Fifth Third and Comerica misled the public about compensation awarded to the CEO in connection with the merger, that the stock purchase price should have been higher, and that Fifth Third and Comerica filed materially misleading information with the U.S. Securities and Exchange Commission ("SEC"). This commenter also alleged that the information disclosed by Comerica in the SEC Form 8-K is materially different from information disclosed in the SEC Form S-4 previously filed by Fifth Third on November 5, 2025. The litigation is ongoing, and there has not been any adjudication of wrongdoing against any of the directors of Comerica, Comerica, or Fifth Third. Additionally, the limited jurisdiction of the Board to review applications under the specific statutory factors in the BHC Act does not authorize the Board to consider matters relating to general corporate governance, such as shareholder relations and the adequacy of shareholder compensation. *See Western Bancshares, Inc. v. Board of Governors*, 480 F.2d 749 (10th Cir. 1973); *see also Valley View Bancshares, Inc.*, 85 Fed. Res. Bull. 64, 64 n.3 (January 1999). These matters involve state and federal securities laws, as well as state corporate law, that may be raised before a court with the authority to provide shareholders with adequate relief, if appropriate. *See Juniata Valley Financial Corp*., 92 Fed. Res. Bull. C171, C173 n.15 (August 2006).

One of the commenters expressed concern that the identities of the three Comerica directors who would join Fifth Third's board of directors had not yet been disclosed at the time that the comment period ended. This commenter alleged that none of the directors of Comerica who could potentially join Fifth Third's board have the requisite integrity or experience, particularly commercial lending experience. In the public SEC Form 8-K filed on December 18, 2025, Comerica identified the three Comerica directors who would be appointed to join Fifth Third's board of directors following the merger. The Board has considered the integrity and experience of the directors of the proposed combined organization in acting on the application.

Both commenters asked the Board to consider Fifth Third's assumption of service as financial agent for the Direct Express prepaid debit card program from Comerica. One commenter raised concerns regarding the U.S. Treasury Department's Fiscal Service Bureau's selection of Fifth Third as the financial agent and issuing bank to manage the

reviewed the examination records of Fifth Third, Comerica, and their subsidiary depository institutions, including assessments of their management, risk-management systems, and operations. In addition, the Board has considered information provided by Fifth Third; the Board's supervisory experiences and those of other relevant bank supervisory agencies with the organizations; the organizations' records of compliance with applicable banking, consumer protection, and anti-money-laundering laws; and the public comments on the proposal.

Fifth Third and Fifth Third Bank are each considered to be well managed. The combined organization's proposed directors and senior executive officers have knowledge of and experience in the banking and financial services sectors, and Fifth Third's risk-management program appears consistent with approval of this proposal.

The Board also has considered Fifth Third's plans for implementing the proposal. Fifth Third has conducted comprehensive due diligence and is devoting sufficient financial and other resources to address all aspects of the post-acquisition integration process for this proposal. In addition, Fifth Third's management has the

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Direct Express prepaid card program and alleged that the U.S. Senate Finance Committee was investigating Fifth Third's involvement in the Direct Express program. Fifth Third represents that it was named financial agent for the Direct Express program in September 2025, prior to announcement of this proposal, and has been engaged in conversations with the U.S. Department of the Treasury and Comerica related to the transition of the program. Fifth Third also represents that product disclosures and change-in-terms notifications for existing customers of the Direct Express program will be provided that reflect consideration of relevant consumer protection laws and regulations, including Regulation E and those related to the prohibition of unfair, deceptive, and abusive acts and practices under the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), 12 U.S.C. § 5536(a)(1)(B), and that transition of the program will continue to be subject to heightened risk-management oversight.

Finally, one of the commenters alleged that complaints related to the merger had been filed with the SEC and the U.S. Department of the Treasury, but the commenter did not provide any details on the subject of the complaints or indicate if such complaints related to a statutory factor under the BHC Act. Accordingly, this portion of the comment is not considered substantive, and the Board did not consider this portion of the comment in acting on the application.

experience and resources to operate the resulting organization in a safe and sound manner.[32] Fifth Third plans to apply its risk-management policies, procedures, and controls at the combined holding company following the transaction.

Based on all the facts of record, including Fifth Third's supervisory records, managerial and operational resources, and plans for operating the combined organization after consummation, the Board determines that considerations relating to the financial and managerial resources and the future prospects of the organizations involved in the proposal, as well as the records of effectiveness of Fifth Third and Comerica in combatting money-laundering activities, are consistent with approval.

Convenience and Needs Considerations

In acting on a proposal under section 3 of the BHC Act, the Board considers the effects of the proposal on the convenience and needs of the communities to be served.[33] In evaluating whether the proposal satisfies the convenience and needs statutory factor, the Board considers the impact that the proposal will or is likely to have on the communities served by the combined organization. The Board reviews a variety of information to determine whether the relevant institutions' records demonstrate a history of helping to meet the needs of their customers and communities. The Board also reviews the combined institution's post-consummation plans and the expected impact of those plans on the communities served by the combined institution, including on low- and moderate-income ("LMI") individuals and communities. The Board considers whether the relevant institutions are helping to meet the credit needs of the communities they

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[32] One commenter asked the Board to consider the risks of Fifth Third's recently announced partnership with a fintech firm that uses artificial intelligence for its commercial credit card and expense management platform. This commenter also alleged, without providing any details, that the fintech partnership may impact customers of Mechanics Bank's Delegated Underwriting and Servicing business line, which Fifth Third recently entered into a definitive agreement to acquire. The Board has considered the commenter's claims, as well as other information provided by Fifth Third and other available supervisory information, in acting on the application.

[33] 12 U.S.C. § 1842(c)(2).

serve and are providing access to banking products and services that meet the needs of customers and communities, including the potential impact of branch closures, consolidations, and relocations on that access. In addition, the Board reviews the records of the relevant depository institutions under the CRA.[34] The Board strongly encourages insured depository institutions to help meet the credit needs of the local communities in which they operate, consistent with the institutions' safe and sound operation and their obligations under the CRA.[35]

In addition, the Board considers the banks' overall compliance records and recent fair lending examinations. Fair lending laws require all lending institutions to provide applicants with equal access to credit, regardless of their race, ethnicity, gender, or certain other characteristics. The Board also considers assessments of other relevant supervisors, the supervisory views of examiners, other supervisory information, information provided by the applicant, and public comments on the proposal. The Board also may consider the acquiring institution's business model and intended marketing and outreach, the combined organization's plans after consummation, and any other information the Board deems relevant.

In assessing the convenience and needs factor in this case, the Board has considered all the facts of record, including reports of examination of the CRA performance of Fifth Third Bank and Comerica Bank; the fair lending and compliance records of Fifth Third Bank, Comerica Bank, and Comerica Bank & Trust; the supervisory views of the OCC, the Federal Reserve Bank of Dallas, and the Consumer Financial Protection Bureau ("CFPB"); confidential supervisory information; information provided by Fifth Third; and the public comments received on the proposal.

Public Comments concerning Convenience and Needs of the Proposal

The Board received 12 comments in support of the proposal, which noted Fifth Third's efforts to support its communities through investment and outreach efforts

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[34] 12 U.S.C. § 2901 *et seq.*

[35] *See* 12 U.S.C. § 2901(b).

and the anticipated benefits of its expanded footprint and resources following the merger. Of the 12 adverse comments that the Board received, six were related to the convenience and needs factor and were submitted by the same commenter.[36] This commenter objected to the proposal, alleging that, based on data reported under the Home Mortgage Disclosure Act of 1975 ("HMDA"),[37] Fifth Third Bank made fewer home loans to African American individuals as compared to white individuals nationwide, including in the states of Delaware, Florida, Georgia, Illinois, Indiana, Michigan, North Carolina, Ohio, South Carolina, Tennessee, and Texas, as well as in the Cincinnati Metropolitan Statistical Area ("MSA"). The commenter also alleged that in Florida, Georgia, Illinois, Indiana, Michigan, North Carolina, South Carolina, Tennessee, as well as in the Cincinnati MSA and nationwide, Fifth Third Bank denied more home loan applications than the bank originated to African American individuals, but that for white individuals, the bank originated more home loan applications than the bank denied. The commenter also noted that Fifth Third had closed six branches in the first quarter of 2025, including some in LMI geographies, and raised concerns about potential branch closures identified by Fifth Third, including based on the distance between closed and receiving branches,

[36] Some of the assertions raised by this commenter also concerned the financial and managerial resources and the future prospects of the pro forma organization, as noted *supra* in notes 30, 31, and 32. In addition, as previously noted, another commenter submitted six adverse comments that pertained solely to financial and managerial resources and future prospects, as discussed *supra* in note 31.

[37] 12 U.S.C. § 2801 *et seq.*

and the fact that certain proposed closures or consolidations would be in majority–minority census tracts or in LMI census tracts.[38, 39]

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[38] The six branches cited by the commenter as having been closed by Fifth Third in the first quarter of 2025 are located at (1) 9301 Vista Way, Garfield Heights, Ohio (middle-income census tract); (2) 6760 Broadway, Merrillville, Indiana (middle-income census tract); (3) 153 2nd Avenue South, Saint Petersburg, Florida (unknown-income census tract); (4) 5342 North Hamilton Road, Columbus, Ohio (upper-income census tract); (5) 450 Ohio Pike, Cincinnati, Ohio (middle-income census tract); and (6) 2011 Aloma Avenue, Winter Park, Florida (middle-income census tract). "Unknown-income census tract" represents census tracts with unknown median family incomes based on available census information.

The commenter also indicated that Fifth Third Bank has not updated its public website to reflect branch closures since April 2025. The Board's and OCC's CRA regulations, as presently in effect, do not require a bank to post branch closures on the bank's public website. *See* 12 CFR 228.43 (2023) (Board) and 12 CFR 25.43 (2023) (OCC).

With respect to the commenter's concerns regarding potential branch closures resulting from the transaction, the Board's considerations related to such branch closures are discussed in the *Branch Closures* subsection *infra*.

[39] The commenter requested that the Board consider and hold hearings regarding a CFPB Consent Order that alleged Fifth Third Bank violated the Consumer Financial Protection Act of 2010, 12 U.S.C. §§ 5531, 5536, by forcing vehicle insurance onto borrowers who already had insurance coverage and charging fees or repossessing the borrowers' vehicles if they failed to pay for the force-placed insurance coverage. *See In the Matter of Fifth Third Bank*, CFPB Consent Order, Administrative Proceeding No. 2024-CFPB-0006 (July 9, 2024). This commenter also asked the Board to consider and hold hearings on a court-approved settlement that Fifth Third Bank entered into with the CFPB regarding Fifth Third Bank's alleged violation of consumer protection laws by opening fraudulent accounts in the names of its customers. *See CFPB v. Fifth Third Bank*, Case No. 1:21-cv-00262-DRC, Stipulated Judgment and Final Order (S.D. Ohio, July 18, 2024). The Board has considered information provided by Fifth Third, has reviewed confidential supervisory information, and has consulted with the CFPB with respect to these matters.

The commenter also asked the Board to consider an unrelated proposal by the Federal Deposit Insurance Corporation ("FDIC") regarding the FDIC's procedures for insured nonmember bank branch applications. This portion of the comment does not relate to any of the statutory factors the Board considers in acting on an application under section 3 of the BHC Act, 12 U.S.C. § 1842, and therefore is not considered substantive. Accordingly, the Board has not considered this portion of the comment in acting on the application. The commenter also requested that, in the event the CFPB is no longer able

Businesses of the Involved Institutions and Response to the Public Comments

Through Fifth Third Bank, Fifth Third engages in commercial banking, consumer and small business banking, and wealth and asset management services. Fifth Third's commercial banking products and services include credit intermediation, cash management, and financial services for businesses, as well as for government and professional customers. Fifth Third's consumer and small business products and services include checking, savings, and money market accounts, as well as small business products, including cash management services. The banking organization's consumer and small business banking products and services include residential mortgages, home equity loans and lines of credit, credit cards, automobile and other indirect lending, solar energy installation financing, and other consumer lending activities.

Through Comerica Bank and Comerica Bank & Trust, Comerica engages in commercial banking, retail banking, and wealth management services. Comerica's commercial banking services and products include commercial loans and lines of credit, deposits, cash management, payment solutions, card services, capital market products, international trade finance, and letters of credit. Comerica Bank's retail banking products and services include deposit accounts, installment loans, credit cards, home equity lines of credit, and residential mortgage loans. Comerica Bank's wealth management products and services include financial planning, trust and fiduciary services, investment management and advisory services, brokerage services, private banking, and business planning services. Comerica Bank & Trust also offers trust, fiduciary, and wealth management products and services.

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to publish HMDA data on its public website due to a lack of funding, the Board take action to ensure that HMDA data continue to be made available to the public. The ability of the CFPB to continue publishing HMDA data is not in the scope of the Board's review of this application. Accordingly, this portion of the comment is not considered substantive, and the Board has not considered it in acting on the application. The Board observes, however, that, notwithstanding the concerns raised, the commenter was able to locate and review the 2024 HMDA data as desired for this application.

Fifth Third asserts that it is committed to serving the needs of its communities and will aim to maintain products to support the communities it would serve following the transaction. Fifth Third represents that public HMDA data does not provide sufficient context to determine the reason for potential differences in denial rates. Fifth Third represents that it has established rigorous fair lending compliance management systems to help ensure compliance with fair lending and consumer protection laws. Fifth Third also represents that, of the six closed branches cited by the commenter, none were in LMI areas. Fifth Third further asserts that, as part of its branch expansion program, it has committed to opening more than 25 percent of its branch locations in LMI and/or high-minority census tracts, and it states that approximately 35 percent of branch openings since 2018 have been in such areas. Fifth Third represents that, following the transaction, Fifth Third Bank and Comerica Bank customers will benefit from an expanded branch network and product offerings.

Records of Performance under the CRA

In evaluating the CRA performance of the involved institutions, the Board generally considers each institution's most recent CRA evaluation and the supervisory views of relevant federal supervisors, which in this case is the OCC with respect to Fifth Third Bank and the Federal Reserve Bank of Dallas with respect to Comerica Bank.[40] In addition, the Board considers information provided by the applicant and any public commenters.

The CRA requires that the appropriate federal financial supervisor for a depository institution prepare a written evaluation of the institution's record of helping to meet the credit needs of its entire community, including LMI neighborhoods.[41] An institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site

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[40] *See* Interagency Questions and Answers Regarding Community Reinvestment, 81 *Federal Register* 48506, 48548 (July 25, 2016).

[41] 12 U.S.C. § 2906.

evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities.

In general, federal financial supervisors apply a lending test ("Lending Test"), an investment test ("Investment Test"), and a service test ("Service Test") to evaluate the performance of large banks, such as Fifth Third Bank and Comerica Bank,[42] in helping to meet the credit needs of the communities they serve. The Lending Test specifically evaluates an institution's lending-related activities to determine whether the institution is helping to meet the credit needs of individuals and geographies of all income levels. As part of the Lending Test, examiners review and analyze an institution's data reported under HMDA, in addition to small business, small farm, and community development loan data collected and reported under the CRA regulations, to assess an institution's lending activities with respect to borrowers and geographies of different income levels. The institution's lending performance is evaluated based on a variety of factors, including (1) the number and amounts of home mortgage, small business, small farm, and consumer loans (as applicable) in the institution's CRA assessment areas ("AAs"); (2) the geographic distribution of the institution's lending, including the proportion and dispersion of the institution's lending in its AAs and the number and amounts of loans in low-, moderate-, middle-, and upper-income geographies; (3) the distribution of loans based on borrower characteristics, including, for home mortgage loans, the number and amounts of loans to low-, moderate-, middle-, and upper-income individuals;[43] (4) the institution's community development lending, including the number and amounts of community development loans and their

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[42] Comerica's other subsidiary insured depository institution, Comerica Bank & Trust, is a trust company that does not grant credit to the public in the ordinary course of its business and, accordingly, is not subject to the CRA. *See* 12 CFR 25.11(c)(3).

[43] Examiners also consider the number and amounts of small business and small farm loans made to businesses and farms with gross annual revenues of $1 million or less; small business and small farm loans by loan amount at origination; and consumer loans, if applicable, to low-, moderate-, middle-, and upper-income individuals. *See, e.g.*, 12 CFR 228.22(b)(3) (2023).

complexity and innovativeness; and (5) the institution's use of innovative or flexible lending practices to address the credit needs of LMI individuals and geographies.[44] The Investment Test evaluates the number and amounts of qualified investments that benefit the institution's AAs. The Service Test evaluates the availability and effectiveness of the institution's systems for delivering retail banking services and the extent and innovativeness of the institution's community development services.[45]

The Board is concerned when HMDA data reflect disparities in the rates of loan applications, originations, and denials among members of different racial, ethnic, or gender groups in local areas. These types of disparities may indicate weaknesses in the adequacy of policies and programs at an institution for meeting its obligations to extend credit fairly. However, other information critical to an institution's credit decisions may not be available from public HMDA data.[46] Consequently, the Board considers additional information not available to the public that may be needed from the institution and evaluates disparities in the context of the additional information obtained regarding the lending and compliance record of an institution.

CRA Performance of Fifth Third Bank

Fifth Third Bank was assigned an overall rating of "Outstanding" at its most recent CRA performance evaluation by the OCC, as of July 18, 2022 ("Fifth Third

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[44] *See* 12 CFR 228.22(b) (2023).

[45] *See* 12 CFR 228.23 and 228.24 (2023).

[46] Importantly, credit scores are not available in the public HMDA data. Accordingly, when conducting fair lending examinations, examiners analyze additional information not available to the public before reaching a determination regarding an institution's compliance with fair lending laws.

Bank Evaluation").[47] The bank received "Outstanding" ratings for the Lending Test, the Investment Test, and the Service Test.[48]

With respect to the Lending Test, examiners found that a high percentage of loans were originated in the bank's AAs. Examiners also found that the bank offered bank-developed and government-sponsored flexible and innovative lending products that helped meet the credit needs of LMI borrowers. The Fifth Third Bank Evaluation did not consider consumer loans because examiners found that consumer lending did not constitute a substantial majority of the bank's business. In addition, qualifying lending

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[47] The Fifth Third Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's home mortgage, small business, small farm, and community development loans; qualified investments; and retail banking and community development services from January 1, 2017, to December 31, 2021, except those in the state of South Carolina, which were evaluated from January 1, 2021, to December 31, 2021, because Fifth Third Bank did not operate a branch in South Carolina until September 2020.

[48] The Fifth Third Bank Evaluation covered AAs located in 10 states, four combined statistical areas ("CSAs"), and two multistate metropolitan statistical areas ("MMSAs"). The states that received a statewide rating are as follows: Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, North Carolina, Ohio, South Carolina, and Tennessee. The statewide rating for a particular state did not reflect the bank's rating and performance in the part of the state that was separately captured within a CSA or MMSA in that same state. The CSAs or MMSAs that received their own rating are as follows: Charleston–Huntington–Ashland, West Virginia–Ohio–Kentucky CSA ("Charleston CSA"); Chicago–Naperville, Illinois–Indiana–Wisconsin CSA ("Chicago CSA"); Cincinnati–Wilmington–Maysville, Ohio–Kentucky–Indiana CSA ("Cincinnati CSA"); Evansville, Indiana–Kentucky MMSA ("Evansville MMSA"); Louisville/Jefferson County, Kentucky–Indiana MMSA ("Louisville MMSA"); and South Bend–Elkhart–Mishawaka, Indiana–Michigan CSA ("South Bend CSA"). Thus, portions of West Virginia and Wisconsin were reviewed as part of the evaluation of two or more states in an MMSA. The Fifth Third Bank Evaluation included a full-scope review of one or more AAs in every state and of every MMSA where Fifth Third Bank had an office. Fifth Third Bank's performance under the Lending, Investment, and Service Tests was based on a weighted average, based on deposits, of the bank's 10 state, four CSA, and two MMSA ratings, with performance in Michigan, Ohio, the Cincinnati CSA, and the Chicago CSA carrying the greatest weights.

activities performed in response to the significant impact of the COVID-19 pandemic across the United States were considered in the evaluation.

Examiners rated the bank's performance under the Lending Test as "Outstanding" in the states of Florida, Indiana, Kentucky, Michigan, North Carolina, Ohio, and Tennessee, as well as in the Charleston CSA, Chicago CSA, Cincinnati CSA, Evansville MMSA, Louisville MMSA, and South Bend CSA. Examiners rated the bank's performance under the Lending Test as "High Satisfactory" in the states of Georgia and Illinois. Examiners rated the bank's performance under the Lending Test as "Low Satisfactory" in the state of South Carolina. On an overall basis, the bank received an "Outstanding" rating.

With respect to the Investment Test, examiners considered the responsiveness of the bank's investments to the needs of the community. Examiners found that Fifth Third Bank used Low-Income Housing Tax Credit investments in many AAs, and that most of these investments were non-complex. Examiners highlighted Fifth Third Bank's partnership with The Community College Foundation to sponsor the Financial Empowerment Mobile, a bus equipped with computer workstations and internet connectivity that travels to LMI geographies that have been traditionally underserved by banks.

Examiners rated the bank's performance under the Investment Test as "Outstanding" in the states of Florida, Georgia, Indiana, Michigan, North Carolina, and Ohio, as well as in the Charleston CSA, Chicago CSA, Cincinnati CSA, Evansville MMSA, Louisville MMSA, and South Bend CSA. Examiners rated the bank's performance under the Investment Test as "High Satisfactory" in the state of Kentucky and "Low Satisfactory" in the states of South Carolina and Tennessee. Examiners rated the bank's performance under the Investment Test as "Needs to Improve" in Illinois. On an overall basis, the bank received an "Outstanding" rating.

With respect to the Service Test, examiners gave primary consideration to the bank's delivery of retail products and services to geographies and individuals of different income levels throughout its distribution of branches. Examiners found that

products and services were consistent throughout Fifth Third Bank's branch network. Examiners also evaluated Fifth Third Bank's record of providing community development services and the responsiveness of those services to the needs of the community.

Examiners rated the bank's performance under the Service Test as "Outstanding" in the states of Georgia, Indiana, Kentucky, Michigan, North Carolina, and Tennessee, as well as in the Charleston CSA, Cincinnati CSA, Evansville MMSA, and Louisville MMSA. Examiners rated the bank's performance under the Service Test as "High Satisfactory" in the states of Florida, Illinois, and Ohio, as well as in the Chicago CSA and South Bend CSA. Examiners rated the bank's performance under the Service Test as "Low Satisfactory" in the state of South Carolina. On an overall basis, the bank received an "Outstanding" rating.

Fifth Third Bank's Efforts since the Fifth Third Bank Evaluation

Fifth Third represents that, since the Fifth Third Bank Evaluation, which covered the period of January 1, 2017, to December 31, 2021, Fifth Third has continued to support its local communities, including LMI individuals. Fifth Third represents that from January 1, 2022, through August 31, 2025, Fifth Third Bank has (1) originated more than 143,000 home mortgage loans totaling $27.6 billion, including more than 50,000 loans totaling $5.4 billion to LMI borrowers; (2) made loans to small businesses totaling approximately $5.3 billion, including loans totaling more than $1 billion in amounts of $100,000 or less, and loans totaling approximately $1.2 billion to businesses in LMI census tracts; (3) made 653 community development loans totaling approximately $3.0 billion; and (4) made qualified investments and grants totaling $1.6 billion. Fifth Third also represents that from January 1, 2022, through August 31, 2025, Fifth Third Bank employees spent more than 28,000 hours engaging in CRA-qualified services within their communities, including over 23,000 hours focused on community services for LMI individuals and over 1,000 hours focused on each of the areas of affordable housing, economic development, and activities that revitalize or stabilize LMI geographies. Fifth Third represents that Fifth Third Bank continues to provide products

to help first-time and LMI homebuyers secure affordable housing loans, to assist small businesses to secure financing, and to help consumers obtain low-cost deposit accounts and other consumer products. Fifth Third also represents that Fifth Third Bank provides a wide range of deposit accounts to consumers, including for unbanked and underbanked individuals, and to small businesses through traditional and innovative delivery systems.

CRA Performance of Comerica Bank

Comerica Bank was assigned an overall rating of "Outstanding" at its most recent CRA performance evaluation by the Federal Reserve Bank of Dallas, as of July 17, 2023 ("Comerica Bank Evaluation").[49] The bank received "Outstanding" ratings for the Lending Test and Investment Test and a "High Satisfactory" rating for the Service Test.[50]

With respect to the Lending Test, examiners found that Comerica Bank's lending levels reflected good responsiveness to AA credit needs. Examiners also found that a substantial majority of loans were originated within the bank's AAs and that the geographic distribution of loans reflected excellent penetration throughout the bank's AAs. Examiners stated that the bank's distribution of loans among individuals of different income levels and businesses of different sizes was good. Examiners also noted

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[49] The Comerica Bank Evaluation was conducted using Interagency Large Institution CRA Examination Procedures. Examiners reviewed the bank's HMDA-reportable loans and CRA-reportable small business loans from January 1, 2020, through December 31, 2022. Examiners also reviewed the bank's community development loans, investments, and services extended between January 1, 2021, and June 30, 2023, including qualified investments made prior to this period that were still outstanding.

[50] The Comerica Bank Evaluation involved a full-scope review of the bank's activities in the Ann Arbor, Michigan, MSA AA; the Southeast Michigan Metropolitan AA; the Dallas–Fort Worth, Texas, Metropolitan AA; the San Antonio, Texas, Metropolitan AA; the Greater Los Angeles, California, MSA AA; the Salinas, California, MSA AA; the San Jose, California, Metropolitan AA; the Fort Lauderdale–West Palm Beach, Florida, Metropolitan AA; and the Phoenix, Arizona, AA. The Comerica Bank Evaluation also involved a limited-scope review of the bank's activities in Comerica Bank's remaining 18 AAs.

that Comerica Bank was a leader in making community development loans and made use of innovative and flexible lending practices in serving AA credit needs.

With respect to the Investment Test, examiners found that Comerica Bank made an excellent level of qualified community development investments and grants and was often in a leadership position. Examiners found that Comerica Bank occasionally used innovative and complex investments to support community development initiatives. Examiners also found Comerica Bank exhibited good responsiveness to credit and community development needs.

With respect to the Service Test, examiners determined that Comerica Bank's delivery systems were readily accessible to geographies and/or individuals of different income levels in its AAs. Examiners found that the bank's record of opening and closing of branches had not adversely affected the accessibility of its delivery systems, particularly in LMI geographies or to LMI individuals. Examiners also noted that banking services and business hours did not vary in a way that inconvenienced its AAs, particularly LMI geographies or LMI individuals. Finally, examiners found that the bank was a leader in providing community development services within its AAs.

Additional Supervisory Views

In its review of the proposal, the Board consulted with and considered the views of the OCC as the primary federal supervisor of Fifth Third Bank and Comerica Bank and Trust, and of the Federal Reserve Bank of Dallas as the primary federal supervisor of Comerica Bank. The Board also considered the results of the most recent consumer compliance examinations of Fifth Third Bank, Comerica Bank, and Comerica Bank and Trust, which included reviews of the banks' compliance management programs and their compliance with consumer protection laws and regulations, including fair lending. Lastly, the Board also considered the results of the most recent consumer compliance examinations of Fifth Third Bank and of Comerica Bank by the CFPB.

The Board has taken this information, as well as the CRA performance records of Fifth Third Bank and Comerica Bank, into account in evaluating the proposal, including in considering whether Fifth Third has the experience and resources to ensure

that the combined organization would help meet the credit needs of the communities to be served following consummation of the proposed transaction.

Additional Convenience and Needs Considerations

The Board also considers other potential effects of the proposal on the convenience and needs of the communities to be served. This includes, for example, the combined organization's business model and intended marketing and outreach and existing and anticipated product and service offerings in the communities to be served by the organization, any additional plans the combined organization has for meeting the needs of its communities following consummation, and any other information the Board deems relevant.

Fifth Third represents that the proposal will enable it to continue Fifth Third's and Comerica's commitments to serving their customers and, in particular, the needs of LMI communities. Fifth Third represents that it has developed a "place-based" model of community development, which brings together business segments to provide tailored solutions to communities. Through its signature program utilizing this place-based approach, Fifth Third notes that it has surpassed its prior commitment of $180 million to nine historically disadvantaged LMI communities, which involved supporting homeownership, economic and small-business development, financial access, workforce development, and energy and resiliency efforts. In connection with the proposal, Fifth Third announced that it will add a historically disadvantaged community in Detroit, Michigan, to its signature placed-based program in 2026, providing it with a $20 million investment over three years to help advance economic mobility and financial inclusion efforts for this community. After the merger, Fifth Third represents that it plans to launch its One Michigan Community Plan to drive its philanthropic investment approach for the state of Michigan. Additionally, Fifth Third represents that it plans to open 150 new financial centers in Texas by 2029, and intends to deploy its place-based model to Arizona, California, and Texas, as well as deepen its commitments in Florida and Michigan.

Branch Closures

Physical branches remain important to many banking organizations' ability to meet the credit needs of the local communities in which they operate. When banking organizations combine, whether through acquisitions, mergers, or consolidations, the combination has the potential to increase or to reduce consumers' and small businesses' access to available credit and other banking services. Although the Board does not have the authority to prohibit a bank from closing a branch, the Board focuses on the impact of expected branch closures, consolidations, and relocations that occur in connection with a proposal on the convenience and needs of the communities to be served by the resulting institution. In particular, the Board considers the effect of any closures, consolidations, or relocations on LMI communities.

Federal banking law provides a specific mechanism for addressing branch closings, including requiring that a bank provide notice to the public and the appropriate federal supervisory agency before a branch is closed.[51] In addition, the federal banking supervisory agencies evaluate a bank's record of opening and closing branches, particularly branches located in LMI geographies or that primarily service LMI individuals, as part of the CRA examination process.[52]

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[51] *See* 12 U.S.C. § 1831r-1. The bank also is required to provide reasons and other supporting data for the closure, consistent with the institution's written policy for branch closings.

[52] *See, e.g.*, 12 CFR 228.24(d)(2) (2023).

Fifth Third represents that it is preliminarily considering closing 23 branches of Fifth Third Bank[53] and 57 branches of Comerica Bank.[54] Fifth Third

[53] The 23 Fifth Third Bank branches preliminarily expected to be closed are located at (1) 120 E Palmetto Park Road, Boca Raton, Florida (upper-income census tract); (2) 200 E Las Olas Boulevard, Fort Lauderdale, Florida (upper-income census tract); (3) 2090 W Stadium Boulevard, Ann Arbor, Michigan (upper-income census tract); (4) 41122 Ryan Road, Sterling Heights, Michigan (middle-income census tract); (5) 20065 Mack Avenue, Grosse Pointe, Michigan (upper-income census tract); (6) 33133 W 12 Mile Road, Farmington Hills, Michigan (upper-income census tract); (7) 3754 Rochester Road, Troy, Michigan (middle-income census tract); (8) 6801 Telegraph Road, Bloomfield Hills, Michigan (upper-income census tract); (9) 42370 Ann Arbor Road E, Plymouth, Michigan (upper-income census tract); (10) 1383 S Rochester Road, Rochester Hills, Michigan (upper-income census tract); (11) 11555 Sixteen Mile Road, Sterling Heights, Michigan (middle-income census tract); (12) 1620 N Telegraph Road, Dearborn, Michigan (upper-income census tract); (13) 4491 Interpark Drive, Auburn Hills, Michigan (middle-income census tract); (14) 54985 Van Dyke Avenue, Shelby Township, Michigan (upper-income census tract); (15) 3866 E Grand River Avenue, Howell, Michigan (middle-income census tract); (16) 13555 23 Mile Road, Shelby Township, Michigan (upper-income census tract); (17) 22990 Hall Road, Woodhaven, Michigan (upper-income census tract); (18) 2040 West Road, Trenton, Michigan (upper-income census tract); (19) 4747 Haggerty Road, West Bloomfield, Michigan (upper-income census tract); (20) 9691 Telegraph Road, Taylor, Michigan (middle-income census tract); (21) 136 E Michigan Avenue, Kalamazoo, Michigan (upper-income census tract); (22) 4815 Okemos Road, Okemos, Michigan (upper-income census tract); and (23) 710 Seminole Road, Norton Shores, Michigan (middle-income census tract).

[54] The 57 Comerica Bank branches, based on available census information, that are preliminarily expected to be closed are located at (1) 1037 S State Road 7, Wellington, Florida (middle-income census tract); (2) 2401 PGA Boulevard, Palm Beach Gardens, Florida (middle-income census tract); (3) 101 N Main Street, Ann Arbor, Michigan (upper-income census tract); (4) 3305 Washtenaw Avenue, Ann Arbor, Michigan (upper-income census tract); (5) 15301 Hall Road, Macomb, Michigan (middle-income census tract); (6) 24028 Woodward Avenue, Pleasant Ridge, Michigan (upper-income census tract); (7) 323 S Main Street, Royal Oak, Michigan (upper-income census tract); (8) 33140 W 14 Mile Road, West Bloomfield, Michigan (upper-income census tract); (9) 44880 Ford Road, Canton, Michigan (upper-income census tract); (10) 47060 W Pontiac Trail, Walled Lake, Michigan (upper-income census tract); (11) 5671 Whitmore Lake Road, Brighton, Michigan (upper-income census tract); (12) 1495 Crooks Road, Troy, Michigan (middle-income census tract); (13) 21303 Mack Avenue, Grosse Pointe Woods, Michigan (upper-income census tract); (14) 41941 Garfield Road, Clinton Township, Michigan (middle-income census tract); (15) 7505 Dixie Highway, Village of Clarkston,

Michigan (middle-income census tract); (16) 8250 Hilton Road, Brighton, Michigan (upper-income census tract); (17) 129 E Main Street, Northville, Michigan (upper-income census tract); (18) 1494 John R Road, Troy, Michigan (middle-income census tract); (19) 18222 Woodward Avenue, Detroit, Michigan (unknown-income census tract); (20) 21455 21 Mile Road, Macomb, Michigan (upper-income census tract); (21) 2340 Orchard Lake Road, Sylvan Lake, Michigan (upper-income census tract); (22) 25851 Joy Road, Dearborn Heights, Michigan (middle-income census tract); (23) 29409 Ryan Road, Warren, Michigan (middle-income census tract); (24) 31425 Five Mile Road, Livonia, Michigan (upper-income census tract); (25) 33101 Woodward Avenue, Birmingham, Michigan (upper-income census tract); (26) 37550 W 12 Mile Road, Farmington Hills, Michigan (upper-income census tract); (27) 39475 W 10 Mile Road, Novi, Michigan (middle-income census tract); (28) 39950 W 14 Mile Road, Walled Lake, Michigan (middle-income census tract); (29) 50955 Mound Road, Utica, Michigan (middle-income census tract); (30) 6870 N Wayne Road, Westland, Michigan (middle-income census tract); (31) 415 Fisher Road, Grosse Pointe, Michigan (upper-income census tract); (32) 17111 N Laurel Park Drive, Livonia, Michigan (upper-income census tract); (33) 31200 Ann Arbor Trail, Westland, Michigan (upper-income census tract); (34) 5680 W Maple Road, West Bloomfield, Michigan (upper-income census tract); (35) 3910 Telegraph Road, Bloomfield Hills, Michigan (upper-income census tract); (36) 7070 Highland Road, Waterford, Michigan (unknown-income census tract); (37) 143 E Dunlap Street, Northville, Michigan (upper-income census tract); (38) 2911 W Grand Boulevard, Detroit, Michigan (unknown-income census tract); (39) 28230 Dequindre Road, Warren, Michigan (middle-income census tract); (40) 3215 28th Street SE, Grand Rapids, Michigan (upper-income census tract); (41) 4065 Plainfield Avenue NE, Grand Rapids, Michigan (middle-income census tract); (42) 4480 Wilson Avenue SW, Grandville, Michigan (middle-income census tract); (43) 6511 28th Street SE, Grand Rapids, Michigan (upper-income census tract); (44) 857 Four Mile Road NW, Grand Rapids, Michigan (middle-income census tract); (45) 99 Monroe Avenue NW, Grand Rapids, Michigan (upper-income census tract); (46) 301 N Jackson Street, Jackson, Michigan (unknown-income census tract); (47) 5080 W Main Street, Kalamazoo, Michigan (upper-income census tract); (48) 2025 Whites Road, Kalamazoo, Michigan (middle-income census tract); (49) 223 N Clippert Street, Lansing, Michigan (middle-income census tract); (50) 5510 W Saginaw Highway, Lansing, Michigan (middle-income census tract); (51) 2133 E Apple Avenue, Muskegon, Michigan (middle-income census tract); (52) 414 Center Street, Muskegon, Michigan (upper-income census tract); (53) 5135 Kalamazoo SE, Kentwood, Michigan (middle-income census tract); (54) 215 N 20th Street, Battle Creek, Michigan (middle-income census tract); (55) 35795 Gratiot Avenue, Clinton Township, Michigan (moderate-income census tract); (56) 30500 Van Dyke Avenue, Warren, Michigan (moderate-income census tract); and (57) 13335 W Warren Avenue, Dearborn, Michigan (moderate-income census tract).

indicates that the list of potential branch closures has not been finalized and that additional analysis will be completed upon consummation of the transaction.

Fifth Third represents that, for 45 of the 80 expected branch closures, the receiving branch will be located within one mile of the closure, including 17 branches within 1,000 feet of the respective closures. In addition, Fifth Third represents that none of the potential closures are in a distressed area and, for the three branches expected to be closed in LMI areas, all the receiving branches will be within 0.2 miles of the expected closures. Fifth Third represents that it will follow its branch closure and consolidation policy and comply with all regulatory requirements and guidance in connection with any branch consolidations or closures.

Fifth Third indicates that, following the transaction, even with the potential branch closures and consolidations, both Fifth Third Bank and Comerica Bank customers will have access to more branches than prior to the merger. Fifth Third also represents that, following the transaction, Fifth Third Bank will continue to have approximately 1,367 branches across its retail footprint, including 360 branches in LMI areas. Fifth Third Bank also expects to open 56 branches following consummation of the merger, including six branches in LMI census tracts.

Conclusion on Convenience and Needs Considerations

The Board has considered all the facts of record, including the records of the relevant depository institutions under the CRA, the institutions' records of compliance with fair lending and other consumer protection laws, confidential supervisory information, information provided by Fifth Third, the public comments on the proposal, and other potential effects of the proposal on the convenience and needs of the communities to be served. Based on that review, the Board determines that the convenience and needs factor is consistent with approval.

Financial Stability Considerations

Section 3 of the BHC Act requires the Board to consider "the extent to which a proposed acquisition, merger, or consolidation would result in greater or more

concentrated risks to the stability of the United States banking or financial system."[55] To assess the likely effect of a proposed transaction on the stability of the United States banking or financial system, the Board considers a variety of metrics that capture the systemic "footprint" of the resulting firm and the incremental effect of the transaction on the systemic footprint of the acquiring firm. These metrics include measures of the size of the resulting firm, the availability of substitute providers for any critical products and services offered by the resulting firm, the interconnectedness of the resulting firm with the banking or financial system, the extent to which the resulting firm contributes to the complexity of the financial system, and the extent of the cross-border activities of the resulting firm.[56] These categories are not exhaustive, and additional categories could inform the Board's decision.

In addition to these quantitative measures, the Board considers qualitative factors, such as the opacity and complexity of an institution's internal organization, that are indicative of the relative degree of difficulty of resolving the resulting firm. A financial institution that can be resolved in an orderly manner is less likely to inflict material damage on the broader economy.[57]

In this case, the Board has considered information relevant to risks to the stability of the U.S. banking or financial system. The Board reviewed publicly available data, data compiled through the supervisory process, and data obtained through information requests to the institutions involved in the proposal, as well as qualitative information.

An organization's size is one important indicator of the risk that the organization may pose to the U.S. banking or financial system. Congress has imposed

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[55] 12 U.S.C. § 1842(c)(7).

[56] Many of the metrics considered by the Board measure an institution's activities relative to the United States financial system.

[57] For further discussion of the financial stability standard, see *Capital One Financial Corporation*, FRB Order No. 2012-2 (February 14, 2012).

specific size-based limitations on the amount of deposits and liabilities a banking organization may control.[58] Size is also among the factors that the Board must take into consideration in differentiating among banking organizations under section 165 of the Dodd-Frank Act.[59] The proposed acquisition would increase Fifth Third's size by nearly 40 percent as measured by total assets and would cause Fifth Third to become a Category III banking organization.[60] However, the resulting firm would still hold less than 2 percent of total U.S. financial system assets, deposits, liabilities, or exposures.

Analysis of non-size measures of financial stability risks points to limited risks, with de minimis increases in these measures as a result of the acquisition. The resulting firm would not be a critical services provider or so interconnected with other firms or markets that it would pose significant risk to the financial system in the event of financial distress. In addition, the resulting firm would have minimal cross-border activities and would not exhibit an organizational structure, complex interrelationships, or unique characteristics that would complicate resolution of the firm.[61]

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[58] 12 U.S.C. §§ 1842(d)(2)(A) and 1852 (imposing a 10 percent nationwide deposit limit and a 10 percent nationwide liabilities limit on potential combinations by banking organizations).

[59] *See* 12 U.S.C. § 5365(a)(2)(A). The Board has previously used size as a simple measure of a banking organization's potential systemic impact and has differentiated the stringency of capital and liquidity requirements based on total consolidated asset size.

[60] Fifth Third currently is a "Category IV banking organization" for purposes of the Board's enhanced prudential standards. *See* 12 CFR part 252. In acting on this application, the Board reviewed information submitted by Fifth Third detailing its plans to comply with the enhanced prudential standards that would apply to it as a Category III banking organization.

Upon becoming a Category III banking organization, Fifth Third Bank would become a triennial full filer under the resolution plan rule, 12 CFR parts 243 and 381, and the firm would be scheduled to file a full resolution plan by July 2028.

[61] In addition, the Board also considered the global systemically important bank holding company ("G-SIB") method 1 score of the combined organization. The G-SIB method 1 score is a measure of an institution's systemic importance and is a weighted sum of an institution's indicators of size, interconnectedness, complexity, cross-jurisdictional activity, and substitutability. *See* 80 *Federal Register* 49082 (August 14, 2015). On

In light of all the facts and circumstances, this transaction would not appear to result in meaningfully greater or more concentrated risks to the stability of the United States banking or financial system. Based on these and all other facts of record, the Board determines that considerations relating to financial stability are consistent with approval.

Conclusion

Based on the foregoing and all the facts of record, the Board determines that the proposal should be, and hereby is, approved.[62] In reaching its conclusion, the

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consummation of the proposal, the Board estimates that Fifth Third's G-SIB method 1 score would increase only slightly and would remain well below the threshold that identifies a financial institution as a G-SIB.

[62] Both commenters requested that the Board hold public hearings on the proposal. Under section 3(b) of the BHC Act, the Board must hold a public hearing on a proposal if the appropriate supervisory authorities for the acquiring bank or the bank to be acquired make a timely written recommendation of disapproval of the proposal. 12 U.S.C. § 1842(b); *see also* 12 CFR 225.16(e). The Board has not received such a recommendation from the appropriate supervisory authorities. Under its rules, the Board, in its discretion, may hold a public hearing if appropriate to allow interested persons an opportunity to provide relevant testimony when written comments would not adequately present their views. The Board has considered the commenters' requests in light of all the facts of record. In the Board's view, the commenters have had ample opportunity to submit comments on the proposal and, in fact, submitted written comments that the Board has considered in acting on the proposal. The commenters' requests do not identify disputed issues of fact that are material to the Board's decision and would be clarified by a public hearing. In addition, the requests do not demonstrate why written comments do not present the commenter's views adequately or why a hearing otherwise would be necessary or appropriate. For these reasons, and based on all the facts of record, the Board has determined that a public hearing is not required or warranted in this case. Accordingly, the request for public hearings on the proposal is denied.

Both commenters also requested that the Board's comment period be extended, citing the pending shareholder lawsuit and ongoing discovery of material facts. The Board may, in its discretion and based on the facts and circumstances, permit an extension of the comment period. In considering a request for an extension, the Board considers the requester's specific reasons for being unable to file a timely comment, along with a number of factors including when the proposal was announced and information available to the public. *See* 62 *Federal Register* 9290, 9294 (February 27, 1997); SR Letter 97-10,

Board has considered all the facts of record in light of the factors that it is required to consider under the BHC Act and other applicable statutes. The Board's approval is specifically conditioned on compliance by Fifth Third with all the conditions imposed in this order and on any commitments made to the Board in connection with the proposal. The Board's approval also is conditioned on receipt by Fifth Third of all required regulatory approvals. For purposes of this action, the conditions and commitments are deemed to be conditions imposed in writing by the Board in connection with its findings and decision herein and, as such, may be enforced in proceedings under applicable law.[63]

The proposal may not be consummated before the 15th calendar day after the effective date of this order or later than three months thereafter, unless such period is extended for good cause by the Board or the Federal Reserve Bank of Cleveland, acting under delegated authority.

By order of the Board of Governors,[64] effective January 13, 2026.

(signed) Michele Taylor Fennell

Michele Taylor Fennell
Associate Secretary of the Board

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https://www.federalreserve.gov/boarddocs/srletters/1997/SR9710.HTM. The commenters' requests for additional time to comment did not identify circumstances sufficient to warrant an extension of the public comment period for this proposal. Accordingly, the Board has determined not to extend the comment period.

[63] *See* 12 U.S.C. § 1818(b)(1).

[64] Voting for this action: Chair Powell, Vice Chair Jefferson, Vice Chair for Supervision Bowman, Governors Waller, Cook, Barr, and Miran.

Appendix I

Deposit Data in States Where Fifth Third Bank and Comerica Bank Both Operate [65]									
	Fifth Third Bank			Comerica Bank			Merged Entity		
State	Rank of Insured Depository Institution[66] by Deposits	Deposits Controlled (in millions)	Percentage of Total Deposits	Rank of Insured Depository Institution by Deposits	Deposits Controlled (in millions)	Percentage of Total Deposits	Rank of Insured Depository Institution by Deposits	Deposits Controlled (in millions)	Percentage of Total Deposits
Florida	13th	$18,159	2.12	95th	$383	0.04	13th	$18,541	2.16
Michigan	7th	$19,733	6.50	3rd	$36,027	11.87	2nd	$55,760	18.36
Texas	439th	< $1	0.00	19th	$9,424	0.63	19th	$9,424	0.63

[65] State deposit ranking and deposit data are as of June 30, 2025. For purposes of this table, "Comerica Bank" includes both Comerica Bank and Comerica Bank & Trust.

[66] In this context, insured depository institutions include commercial banks, savings and loan associations, and savings banks.

Appendix II

Fifth Third/Comerica Banking Markets
Consistent with Board Precedent and the 1995 Bank Merger Guidelines

Data are as of June 30, 2025. All rankings, deposit market shares, and HHIs are based on thrift deposits weighted at 50 percent. The remaining number of competitors noted in each market includes thrift institutions.

Miami–Fort Lauderdale, FL – Broward and Miami-Dade Counties; and the Cape Sable and Upper Keys townships in Monroe County, which includes Everglades National Park, the cities of Key Largo, Islamorada, Plantation Key, and Tavernier, all in Florida.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	38	$995 M	0.4	739	0	67
Comerica	57	$107 M	0.04			
Fifth Third Post-Consummation	34	$1.1 B	0.4			

West Palm Beach, FL – Palm Beach County east of Loxahatchee; and the towns of Indiantown and Hobe Sound in Martin County, all in Florida

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	12	$1.1 B	1.7	968	2	49
Comerica	28	$275 M	0.4			
Fifth Third Post-Consummation	11	$1.4 B	2.2			

Detroit, MI – Oakland County; Macomb County; Wayne County; Lapeer County; Genesee County; Washtenaw County; St. Clair County; Livingston County; Lenawee County; Shiawassee County; Monroe County (except Whiteford, Bedford, and Erie townships); and Sanilac County (except Greenleaf, Austin, Argyle, Moore, Minden, Wheatland, Delaware, and Forester townships), all in Michigan.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	7	$8.3 B	3.9	1572	125	44
Comerica	2	$33.7 B	15.9			
Fifth Third Post-Consummation	2	$42.0 B	19.8			

Grand Rapids, MI – Allegan County; Barry County; Ionia County; Kent County; Mecosta County; Montcalm County; Muskegon County; Newaygo County; Oceana County; Ottawa County; Newkirk, Dover, Ellsworth, Cherry Valley, Pinona, Yates, and Chase townships of Lake County; and Richmond, Evart, Hersey, and Orient townships of Osceola County, all in Michigan.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	2	$6.3 B	16.6	1071	75	29
Comerica	12	$856 M	2.3			
Fifth Third Post-Consummation	1	$7.2 B	18.9			

Jackson, MI – Jackson County, Michigan.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	5	$91 M	3.9	1935	157	11
Comerica	2	$457 M	19.8			
Fifth Third Post-Consummation	2	$548 M	23.8			

Kalamazoo-Battle Creek, MI – Kalamazoo County; Van Buren County; and Flowerfield, Park, Mendon, Leonidas, Fabius, Lockport, Nottawa, and Colon townships of St. Joseph County, all in Michigan.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	1	$1.2 B	20.6	1287	180	14
Comerica	10	$252 M	4.4			
Fifth Third Post-Consummation	1	$1.4 B	25.0			

Lansing, MI – Clinton County; Eaton County; and Ingham County, all in Michigan.

	Rank	Amount of Deposits	Market Deposit Share (%)	Resulting HHI	Change in HHI	Remaining Number of Competitors
Fifth Third Pre-Consummation	4	$1.1 B	9.3	1341	70	17
Comerica	9	$464 M	3.8			
Fifth Third Post-Consummation	3	$1.6 B	13.1			

Midland-Gladwin, MI – Midland County and Gladwin County, both in Michigan.						
	Rank	**Amount of Deposits**	**Market Deposit Share (%)**	**Resulting HHI**	**Change in HHI**	**Remaining Number of Competitors**
Fifth Third Pre-Consummation	6	$63 M	4.1	3119	58	6
Comerica	5	$110 M	7.2			
Fifth Third Post-Consummation	4	$172 M	11.2			

Houston, TX – The Houston–The Woodlands–Sugar Land MSA (Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, and Waller counties), plus San Jacinto, Wharton, Colorado, Matagorda, Polk, and Walker counties, plus the southern portion (the Navasota Census County Division) of Grimes County, all in Texas.						
	Rank	**Amount of Deposits**	**Market Deposit Share (%)**	**Resulting HHI**	**Change in HHI**	**Remaining Number of Competitors**
Fifth Third Pre-Consummation	113	< $1 M	<0.1	2707	0	116
Comerica	14	$3.2 B	0.9			
Fifth Third Post-Consummation	14	$3.2 B	0.9			