

Urban Coalition of Appraisal Professionals

January 06, 2024

Fifth Third Bank
201 N Tryon Street
Suite 18
Charlotte, NC 28202

Dear [REDACTED]

We hope this letter finds you well. We acknowledge the concerns expressed in your recent correspondence regarding our assessment of Fifth Third Bankcorp Community Reinvestment Act (CRA) performance. We value open communication and the opportunity to address these concerns directly.

Firstly, we appreciate your dedication to enhancing community development and financial services in the areas you serve. As a non-profit organization committed to advocating for equitable access to financial resources, we recognize the significance of responsible and inclusive banking practices.

Our previous communication may have appeared critical and raucous and for any unintended offense caused, we extend our deepest apologies. Our intent was not to disparage but rather to highlight the importance of robust and comprehensive CRA initiatives that can profoundly impact underserved and low to moderate income communities positively.

We understand the complexities involved in meeting CRA requirements and the challenges banks encounter in fulfilling these obligations. Nonetheless, our organization remains committed to advocating for the equitable allocation of resources to benefit all community members.

In the spirit of collaboration, we welcome the opportunity to engage in a constructive dialogue to explore potential avenues for improving contracting opportunities with qualified and component black appraisers. We believe that an open exchange of ideas and experiences can foster innovative solutions that further align with the shared goal of community development.

We would greatly appreciate the chance to schedule a meeting or discussion to delve deeper into our concerns and work together towards mutually beneficial solutions. Your input and insights are invaluable in shaping strategies that address the needs of underserved populations effectively.

Please let us know a convenient time for us to connect. We eagerly anticipate the opportunity to engage in a meaningful conversation and collaborate for the betterment of the communities we both serve.

Thank you for your attention to this matter. We look forward to the possibility of fruitful discussions.

Sincerely,

[Redacted]

Executive Director
The Urban Coalition of Appraisal Professionals

[Redacted]

Website: ucaptraining.org

Email: [Redacted]

[Redacted]

Cc: [Redacted]

[Redacted]

October 8, 2025

By email to Office-of-the-Secretary@frb.gov and
comments.applications@clev.frb.org

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Early Opposition to the Applications of Fifth Third to Acquire Comerica

Dear Chair Powell and others in the FRS:

This is an early first comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to First Third, which now applies to acquire Comerica. Public hearings are needed, and hereby required.

Fair Finance Watch has long been concerned about Fifth Third. Fair Finance Watch has reviewed the just-released 2024 Home Mortgage Disclosure Act data of Fifth Third, not reviewed in any Community Reinvestment Act performance evaluation.

In state after state, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking, starting with two states Fifth Third and Comerica overlap in:

In Michigan, the state Comerica abandoned for Texas, Fifth Third in 2024 denied 249 applications from African Americans while making fewer, only 177 loans - while it made fully 4189 loans to whites and denied only 1688 applications. This is disparate.

In Florida, where Fifth Third lists 197 branches, Fifth Third in 2024 denied 221 applications from African Americans while making fewer, only 142 loans - while it made fully 2258 loans to whites and denied only 1772 applications. This is disparate.

In Illinois, where Fifth Third lists 159 branches, Fifth Third in 2024 denied 289 applications from African Americans while making fewer, only 187 loans - while it made fully 2320 loans to whites and denied only 1206 applications. This is disparate.

In Indiana, where Fifth Third lists 96 branches, Fifth Third in 2024 denied 187 applications from African Americans while making fewer, only 184 loans - while it made fully 3427 loans to whites and denied only 1425 applications. This is disparate.

In North Carolina, where Fifth Third lists 84 branches, Fifth Third in 2024 denied 144 applications from African Americans while making fewer, only 141 loans - while it made fully 1259 loans to whites and denied only 506 applications. This is disparate.

In Georgia, where Fifth Third lists 35 branches, Fifth Third in 2024 denied 110 applications from African Americans while making fewer, only 93 loans - while it made fully 349 loans to whites and denied only 284 applications. This is disparate.

In South Carolina, where Fifth Third lists 16 branches, Fifth Third in 2024 denied 14 applications from African Americans while making fewer, only 11 loans - while it made fully 514 loans to whites and denied only 141 applications. This is disparate.

In Tennessee, where Fifth Third lists 16 branches, Fifth Third in 2024 denied 54 applications from African Americans while making only the same, 54 loans - while it made fully 649 loans to whites and denied only 299 applications. This is disparate.

Even in Ohio, Fifth Third's home state, Fifth Third in 2024 denied 612 applications from African Americans while making only 685 loans - while it made fully 8356 loans to whites and denied only 3264 applications. This is a nationwide pattern of disparities. And there is more.

From the many complaints against Fifth Third, here was one by the CFPB itself:

"against repeat offender Fifth Third Bank for a range of illegal activities that would result in the bank paying \$20 million in penalties in addition to paying redress to approximately 35,000 harmed consumers, including about 1,000 who had their cars repossessed. Specifically, the CFPB is ordering Fifth Third Bank to pay a \$5 million penalty for forcing vehicle insurance onto borrowers who had coverage. The CFPB also filed a proposed court order that would require Fifth Third Bank to pay a \$15 million penalty for opening fake accounts in the names of its customers. The proposed court order bans Fifth Third Bank from setting employee sales goals that incentivize fraudulently opening accounts....Fifth Third Bank operates approximately 1,300 branches in 12 states, primarily in the Midwest and Southeast, offering financial services including credit cards, mortgages, home equity lines of credit, and auto loans. Today's CFPB order, the first of the actions, addresses the CFPB's findings that Fifth Third Bank illegally triggered repossessions and charged illegal fees by forcing loan borrowers into unnecessary and duplicative coverage policies. Between July 2011 and December 2020, more than 50% of the policies were charged to borrowers who had either always maintained their own coverage or obtained the requisite coverage within a 30-day timeframe of their prior policy lapsing.

Specifically, Fifth Third Bank's conduct harmed borrowers by: Charging extra fees for unnecessary and duplicative coverage: In more than 37,000 instances, Fifth Third Bank illegally charged fees that provided no value at all. In some cases, the policy was duplicative of coverage borrowers already had on their vehicles. Some cases involved the consumer obtaining the requisite coverage within 30 days of lapse and did not have the force-placed policy canceled in its entirety. These borrowers paid over \$12.7 million in illegal, worthless fees. While consumers received coverage with no value, Fifth Third Bank profited. When the unnecessary or duplicative coverage was cancelled, borrowers were entitled to a refund of the illegally charged fees. But instead of refunding the money directly to borrowers, Fifth Third Bank applied the refunds to consumers' outstanding loan balances. Fifth Third also reinsured its coverage program and made millions by getting paid fees that far exceeded any claim losses under the program.

Punishing borrowers with repossessions: Fifth Third Bank demanded borrowers pay for coverage they did not need or else face delinquency, additional fees, and repossessions. Fifth Third Bank conducted repossessions of vehicles when the delinquency was caused by the bank charging unnecessary and duplicative coverage. "

There are many more, to be addressed at the requested hearings.

Fifth Third has already been closing branches, including in LMI tracks:

Garfield Heights BC 9301 Vista Way Garfield Heights OH 44125 17460 39 035
1545.02 86.23 2/6/2025 Closed

Merrillville North BC 6760 Broadway Merrillville IN 46410 23844 18 089
0424.04 93.32 2/6/2025 Closed

St Petersburg Downtown BC 153 2nd Avenue South Saint Petersburg FL 33701
45300 12 103 0286.02 0.00 2/6/2025 Closed

Stoneridge BC 5342 North Hamilton Road Columbus OH 43230 18140 39 049 0072.09
127.11 2/6/2025 Closed

Cherry Grove BM 450 Ohio Pike Cincinnati OH 45255 17140 39 025 0414.04 81.08
2/6/2025 Closed

Lakemont BC 2011 Aloma Avenue Winter Park FL 32792 36740 12 095 0163.01
105.24 2/6/2025 Closed

And that's just in 2025 to April, from Fifth Third's website list which has not been updated since April.

FFW and Inner City Press have been deeply concerned about the rush by the Federal Reserve to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

FFW notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., American Banker, Sept 10, 2025, "The FDIC is taking the 'community' out of CRA enforcement," by [REDACTED], <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra> And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] -- and if also by regular mail, to Fair Finance Watch c/o [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED].

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

November 7, 2025

By email to Office-of-the-Secretary [at] frb.gov & FRB of Cleveland
LicensingPublicComments@occ.treas.gov
& Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Second Timely Comment in Opposition to the Applications of Fifth Third to Acquire Comerica

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a second timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, which now applies to acquire Comerica. Public hearings are needed, and hereby required.

In the month since Fair Finance Watch commented to the agencies, the Federal Reserve has put some question to Fifth Third - but has characterized them as entirely confidential. Inner City Press has submitted a FOIA request, and a second one for the over-withheld exhibits.

For now, for the record:

"Fifth Third Bank faces \$200M in provisions from Tricolor 'fraud' - 'potential loss of millions following subprime lender Tricolor Holdings' bankruptcy filing. Fifth Third faces 'nearly \$200 million of provision expense associated with the fraud at Tricolor.'" Public hearings are needed.

In our comment a month ago, we listed Fifth Third's many branch closings in 2025 to April, from Fifth Third's website list which had not been updated since April. In the month since, it has not been updated.

Now more than ever, FFW and Inner City Press have been deeply concerned about the rush by the agencies to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

FFW notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., American Banker, Sept 10, 2025, "The FDIC is taking the 'community' out of CRA enforcement," by [REDACTED], <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key->

[element-of-the-cra](#) And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] -- and if also by regular mail, to Fair Finance Watch [REDACTED], [REDACTED] [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED].

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

November 10, 2025

By email to Office-of-the-Secretary [at] frb.gov
LicensingPublicComments@occ.treas.gov
& Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Third Timely Opposition to the Applications of Fifth Third to Acquire Comerica - reply to Fifth Third's Contemptuous "Response" of Nov 10.

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a third timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified below, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, which now applies to acquire Comerica, Fifth Third's "response" of November 10 militates for the public hearings Fair Finance Watch has requested.

In the more than a month since Fair Finance Watch commented to the agencies, Fifth Third has said nothing. Now - after the Fed correctly and predictably sent the application to the Board in DC, Fifth Third's [REDACTED] writes in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

[REDACTED] rather than seek to address the lending patterns set out, as other banks do, directly attacks the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of [REDACTED] - and CEO [REDACTED], by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, consider this, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge now
FDIC Condition Imposed - <https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application
CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here <https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-application-cra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here
<https://www.documentcloud.org/documents/24501460-fdicmississippiactionplanicp/>

CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank
<https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent this now because we are eager to see Mr. [REDACTED] and Fifth Third's correction, in advance of our next comment.

For now, a bit more on Fifth Third's disparate lending:

In MSA after MSA, and nationwide, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking

In the Cincinnati MSA, Fifth Third in 2024 denied 152 applications from African Americans while making fewer, only 147 loans - while it made fully 3175 loans to whites and denied only 1221 applications. This is disparate.

Nationwide, Fifth Third in 2024 denied 1970 applications from African Americans while making fewer, only 1784 loans - while it made fully 26,121 loans to whites and denied only 11,566 applications. This is disparate, and it is systemic. The application should be denied.

Again, the Federal Reserve has put some question to Fifth Third - but has characterized them as entirely confidential. Inner City Press has submitted a FOIA request - and is still awaiting the responsive records, as on Direct Express and on this:

"Fifth Third Bank faces \$200M in provisions from Tricolor 'fraud' - 'potential loss of millions following subprime lender Tricolor Holdings' bankruptcy filing. Fifth Third faces 'nearly \$200 million of provision expense associated with the fraud at Tricolor.'"

Public hearings are needed.

In our comment a month ago, we listed Fifth Third's many branch closings

in 2025 to April, from Fifth Third's website list which had not been updated since April. In the month since, it has not been updated.

Now more than ever, FFW and Inner City Press have been deeply concerned about the rush by the agencies to rubber-stamp mergers by redliners, money launderers and predatory lenders. This has been killing the Community Reinvestment Act --

FFW notes in the FDIC's pending proposal RIN 3064-AG10: "the FDIC has received a limited number of public comments in response to subpart C applications.... Therefore, the FDIC is proposing to eliminate the public notice and related public comment period from subpart C and to make conforming changes to subpart A of 12 CFR part 303 of the FDIC Rules."

See, e.g., American Banker, Sept 10, 2025, "The FDIC is taking the 'community' out of CRA enforcement," by Matthew R. Lee, <https://www.americanbanker.com/opinion/the-fdic-is-undercutting-a-key-element-of-the-cra> And see the OCC following suit in trying to cut out the public, with a proposal not yet even in regulations dot gov.

The Community Reinvestment Act specifies that "the appropriate Federal financial supervisory agency shall (1) assess the institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of such institution; and (2) take such record into account in its evaluation of an application for a deposit facility by such institution."

That is, the only enforcement mechanism of CRA is its consideration on applications for deposit facilities: branches, and proposed mergers like this one.

But now the Federal regulator(s) blithely propose(s) to eliminate public notice and public comment on banks' proposals to expand. The above-quoted reasoning is that few comments are filed. So, that is now changing.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] -- and if also by regular mail, to Fair Finance Watch [REDACTED], [REDACTED] [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED].

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

November 28, 2025

By email to Office-of-the-Secretary [at] frb.gov & FRB of Cleveland
LicensingPublicComments@occ.treas.gov
& Jennifer.Shuble@occ.treas.gov

Board of Governors of the Federal Reserve System
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400 7th St. SW
Washington, DC 20219

Re: Fourth Timely Opposition to the Applications of Fifth Third to Acquire Comerica - serious charges in Delaware lawsuit with January 2026 hearing require extension of the comment period

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a fourth timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified thus far, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, there is now a serious lawsuit against the proposal. See, for the record, <https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in/>

In Delaware on November 26, Vice Chancellor Morgan T. Zurn ruled that Comerica must disclose additional board materials. The next hearing in is January 2026. The public comment period on this challenged proposal must be extended at least until then, to allow review of - and comment on - the materials that Judge Zurn has ordered to be disclosed.

We have yet to receive any Fifth Third response to the questions put to it on November 18, and will timely comment on those upon receipt.

Thus far, the only thing FFW had heard from Fifth Third is its "response" of November 10 in which [REDACTED] wrote in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

[REDACTED] rather than seek to address the lending patterns set out, as other banks do, directly attacked the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of [REDACTED] and CEO [REDACTED], by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, we immediately responded with these, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed - <https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

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FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here

<https://www.documentcloud.org/documents/24501460-fdicmississippiactionplanicp/>

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank <https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent that immediately because we were eager to see [REDACTED] and Fifth Third's correction, in advance of this our next comment.

In the more than two weeks since, [REDACTED] and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

In MSA after MSA, and nationwide, Fifth Third for African Americans has (many) more denials than originations, while the opposite is true for white borrows. The pattern is striking.

In Texas in 2024, Fifth Third made 27 mortgage loans to whites - and other three to African Americans.

In Delaware in 2024, Fifth Third made mortgage loans to whites - but none to African Americans.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] - and if also by regular mail, to Fair Finance Watch [REDACTED], [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED]

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

December 9, 2025

By email to Office-of-the-Secretary [at] frb.gov [frb.gov]
LicensingPublicComments@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
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400 7th St. SW
Washington, DC 20219

Re: Fifth Timely Opposition to the Applications of Fifth Third to Acquire Comerica - Fifth Third's AI deal with Brex, announced just before the scheduled end of this comment period, requires extension and militates for hearings

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a fifth timely comment on, the proposal and applications by Fifth Third to Acquire Comerica. Beyond the lending disparities preliminarily identified thus far, and that the US government's Direct Express payment program was removed from Comerica, part of its weakening, and given to Fifth Third, earlier today Fifth Third announced another deal: Brex.

It is described as something new, an expansion of not only fintech but AI into banking. It's impacts need to be inquired into, and commented upon, including at the requested hearings.

For the record:

Fifth Third Partners with Brex for AI-Powered Commercial Cards Regional bank teams with fintech firm to modernize corporate expense management platform by The Tech Buzz PUBLISHED: Tue, Dec 9, 2025, 10:48 AM EST | UPDATED: Tue, Dec 9, 2025, 10:19 PM EST

Regional bank Fifth Third just made a decisive move in the race to modernize commercial banking, announcing a partnership with fintech firm Brex to power its commercial card and expense management platform. The deal signals a broader shift as traditional banks choose strategic partnerships over building tech platforms in-house to meet evolving client expectations. Fifth Third Bank is betting big on fintech partnerships rather than homegrown solutions. The Cincinnati-based regional bank announced Tuesday it's teaming up with Brex to completely overhaul how it delivers commercial cards and expense management to business clients. The partnership puts Brex's embedded payments platform at the center of Fifth Third's commercial banking strategy. According to the joint announcement, the platform will let the bank issue corporate cards while automating expense reporting through AI tools that promise to streamline what's traditionally been a manual, time-consuming process for businesses. "Our partnership with Brex is a commitment to redefine how companies leverage financial technology," Fifth Third CEO Tim Spence said in the announcement. "By combining the strength of a leading bank with Brex's AI-driven innovation, we're creating intelligent solutions that simplify complexity, drive efficiency and enable businesses to scale globally with confidence." The timing couldn't be more strategic. Fifth Third is currently in the process of acquiring Comerica, a \$5.4 billion deal expected to vault it into the ranks of America's ninth-largest banks with roughly \$288 billion in combined assets. That scale makes technology partnerships even more critical as the expanded institution will need to serve a vastly larger commercial client base."

Two deals at once, one involving the DirectExpress debacle and the second involving increased use of AI, further militate for the public hearings FFW has been requesting.

As noted, there is now a serious lawsuit against the proposal. And see, <https://themalaysianreserve.com/2025/12/08/halper-sadeh-llc-encourages-ea-cma-fitb-shareholders-to-contact-the-firm-to-discuss-their-rights/> [themalaysianreserve.com]

and [https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in-\[documentcloud.org\]](https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in-[documentcloud.org])

In Delaware on November 26, Vice Chancellor Morgan T. Zurn ruled that Comerica must disclose additional board materials. The next hearing is in January 2026. The public comment period on this challenged proposal must be extended at least until then, to allow review of - and comment on - the materials that Judge Zurn has ordered to be disclosed.

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[https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/\[documentcloud.org\]](https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/[documentcloud.org])

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application
CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here
[https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/\[documentcloud.org\]](https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/[documentcloud.org])

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here
<https://www.documentcloud.org/documents/24501460->

[fdicmississippiactionplanicp/ \[documentcloud.org\]](http://fdicmississippiactionplanicp/[documentcloud.org])

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank

[https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/ \[documentcloud.org\]](https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/[documentcloud.org])

There are more but we sent that immediately because we were eager to see [REDACTED] and Fifth Third's correction, in advance of this our next comment.

There has still been no response or correction from [REDACTED].

In the MONTH since, [REDACTED] and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

This comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] -- and if also by regular mail, to Fair Finance Watch [REDACTED], [REDACTED] [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED].

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

cc:

[REDACTED]

****This is an external message from:** [REDACTED]

December 16, 2025

By email to Office-of-the-Secretary [at] frb.gov & FRB of Cleveland
LicensingPublicComments@occ.treas.gov

Board of Governors of the Federal Reserve System
Attn: Chair Powell, Secretary Misback
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Office of the Comptroller of the Currency
Attn: Comptroller Jonathan V. Gould, et al.
400 7th St. SW
Washington, DC 20219

Re: Sixth Timely-in-Context Opposition to the Applications of Fifth Third to Acquire Comerica - hours after Fifth Third belatedly unsealed the 80 branches it would close - comment period must be reopened and hearings held

Dear Chair Powell, Comptroller Gould and others in the FRS and OCC:

This is a sixth timely-in-context comment on, the proposal and applications by Fifth Third to acquire Comerica. Last night at 10:26 pm Fifth Third's outside counsel belatedly emailed Fair Finance Watch a list of 80 branches Fifth Third would close if this ill-begotten merger proposal is approved.

This is a scam.

FFW commented as early as possible, even before the applications were filed. Inner City Press submitted a FOIA request with request for expedited treatment for the branch closure list, so it could comment on the impacts during the comment period.

Fifth Third waited until after the comment periods technically expired to unseal the list, counting on the agencies deeming any public comment thereon untimely.

This is called gaming the system.

Add to this that even on the fastest overnight review, the list is clearly misleading, and intentionally so. Branches are paired and the one in an LMI census tract kept up, a nearly "middle" income branch to be closed. But by Fifth Third's own logic, they are in the same neighborhood.

All of these should be considered LMI closings.

Many of the threatened closings are not about Fifth Third and Comerica branches "overlapping" - instead, they represent the imposition of Fifth Third's service-cutting (and AI-embracing, see infra) policies onto Comerica's existing franchise.

As simply one example, Fifth Third would close a MMCT Comerica branch at 2911 W Grand Blvd in Detroit and ostensibly consolidate it into another Comerica branch - 1.8 miles away.

A second example: in Ann Arbor, Fifth Third would "consolidate" Comerica's branch at 101 N Main St into another Comerica branch - while also closing a Fifth Third branch into this same Comerica branch.

In Florida, Fifth Third would close an MMCT branch at 1037 S State Road 7 in Wellington - there is more, much more.

The public must be given time to review and comment on this cynically late-unsealed list, one of the actual impacts on the proposed merger.

FFW will have more detailed comments in this regard but asks for the agencies to immediately confirm that their comment period(s) will be reopened, and this gaming of the system prohibited in future merger applications.

* * *

On the Fifth Third AI issues FFW timely raised, without any response into the record by the bank, consider this: "Fifth Third will acquire Mechanics Bank's approximately \$1.8 billion DUS servicing portfolio." This too must be assessed, including but not limited to how Fifth Third's practices, including

now AI, would impact these customers.

As previously noted, there is now a serious lawsuit against the proposal. And see, <https://themalaysianreserve.com/2025/12/08/halper-sadeh-llc-encourages-ea-cma-fitb-shareholders-to-contact-the-firm-to-discuss-their-rights/>

and <https://www.documentcloud.org/documents/26300793-de-cha-stw-2025-1360-mtz-d20871576e1122-verified-stockholder-class-action-complaint-for-in/>

HoldCo has urged shareholders to vote against this proposal, on January 6. There is no reason not to extend the comment period on this late-unsealed branch closings until at least January 6.

Thus far, the only thing FFW had heard from Fifth Third is its "response" of November 10 in which ██████████ wrote in doing little more than seeking to attack the commenter. "Corporate Social Responsibility," indeed.

██████████ rather than seek to address the lending patterns set out, as other banks do, directly attacked the commenter, stating - falsely - that "To our knowledge, in not a single case have the Commenter's assertions been found to be credible."

The knowledge of ██████████ - and CEO ██████████, by implication of "our," and perhaps outside counsel - is incomplete, to say the least, for a CRA official or "Corporate Social Responsibility" officer.

While the FRB and OCC do not impose CRA conditions on application, we immediately responded with these, in the public record, from the FDIC:

FDIC CONDITION: Prosperity Bank Hit by CRA Challenge to FirstCapital Bank now FDIC Condition Imposed -

<https://www.documentcloud.org/documents/23771645-fdic-condition-prosperity-bank-hit-by-cra-challenge-to-firstcapital-bank-now-fdic-condition-imposed-here/>

FDIC Letter to CRA Protester - ConnectOne Bank Merger Application CRA Problems with ConnectOne Merger With First of Long Island Lead to FDIC Condition - Letter Here

<https://www.documentcloud.org/documents/25949495-fdic-letter-to-cra-protester-connectone-bank-merger-applicationcra-problems-with-connectone-merger-with-first-of-long-island-lead-to-fdic-condition-letter-here/>

FDIC Imposes CRA Condition After Mississippi Bank Merger Challenged by Fair Finance Watch - Letter Here

<https://www.documentcloud.org/documents/24501460->

fdicmississippiactionplanicp/

RARE CRA CONDITIONS WON: Investors Bank Hit With FDIC Conditions, Faces CRA Protest On Deal With Citizens Bank

<https://www.documentcloud.org/documents/21030696-investorsbankfdicconditions2icp/>

There are more but we sent that immediately because we were eager to see [REDACTED] and Fifth Third's correction, in advance of this our next comment.

There has still been no response or correction from [REDACTED]

In the more than a MONTH since, [REDACTED] and Fifth Third have put in nothing, even as his/their response was proved to be false. This is a pattern.

For reasons now obvious, this comment period should be longer than the bare minimum; evidentiary hearings should be held; and on the current record, the application should not be approved.

Please immediately send all requested information -- including as soon as it is filed a complete copy of the application, pending Inner City Press' FOIA request(s) -- and responses by e-mail to [REDACTED] -- and if also by regular mail, to Fair Finance Watch c/o [REDACTED], [REDACTED] [REDACTED]. Please also confirm receipt of this formal submission. If you have any questions, please immediately telephone the undersigned, at [REDACTED].

Very Truly Yours,

[REDACTED]
Executive Director
Fair Finance Watch

cc Fifth Third via [REDACTED]

----- Forwarded message -----
From: [REDACTED]
Date: Mon, Dec 15, 2025 at 10:26 PM
Subject: Fifth Third Bancorp, Cincinnati, Ohio, proposed acquisition of Comerica Incorporated, Dallas, Texas
To: [REDACTED]
Cc: [REDACTED]

Dear [REDACTED]

On behalf of our client, Fifth Third Bancorp, and per the request of the Federal Reserve Bank of Cleveland, the attached document was submitted to the Federal Reserve Bank of Cleveland earlier today.

Thank you,

[REDACTED]

[REDACTED]

SULLIVAN & CROMWELL LLP

[REDACTED]

This e-mail is sent by a law firm and contains information that may be privileged and confidential. If you are not the intended recipient, please delete the e-mail and notify us immediately.

SULLIVAN & CROMWELL LLP

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MELBOURNE • SYDNEY

Via EZFile

December 16, 2025

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

Re: Fifth Third Bancorp, Cincinnati, Ohio, Proposed Acquisition of
Comerica Incorporated, Dallas, Texas

Dear Mr. Schilling:

On behalf of our clients, Fifth Third Bancorp (“Fifth Third”) and Fifth Third Financial Corporation (“Fifth Third Financial” and, together with Fifth Third, collectively, the “Applicant”), we respectfully submit to the Federal Reserve Bank of Cleveland (the “Cleveland FRB”) a response to the anonymous comment letter (the “Anonymous Letter”), dated December 8, 2025. The Anonymous Letter purports to relate to the application to the Board of Governors of the Federal Reserve System (the “Board” or the “Federal Reserve”) and the Cleveland FRB pursuant to Sections 3(a)(3) and (3)(a)(5) of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), and the Board’s Regulation Y promulgated thereunder (the “Application”) regarding the Applicant’s proposed acquisition of Comerica Incorporated (“Comerica”), and its subsidiary banks, Comerica Bank and Comerica Bank & Trust, National Association. We request the Federal Reserve to reject the Anonymous Letter, both because of its anonymity and because it does not address the relevant statutory issues.

Anonymous Nature of the Comment

The Federal Reserve has expressed serious reservations about anonymous comments. 12 C.F.R. § 262.25(d)(1)(ii) directs that a protest that requests a public meeting, such as the Anonymous Letter, “should identify the protestant”.

In addition, an anonymous comment is inconsistent with the Federal Reserve’s regulations in that it inherently prevents a private meeting. 12 C.F.R. § 262.25(c) provides that “[w]hen a timely protest . . . is received, the Federal Reserve

R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-2-

may arrange a meeting between the applicant and protestant to clarify and narrow the issues and provide a forum for the resolution of differences between the protest and the applicant”. Further, the public meeting provision (12 C.F.R. § 262.25(d)) explains that “[i]n most instances, the determination to order a public meeting will be made after a private meeting has been held”. There obviously cannot be any private meeting between parties if one of the parties purposefully obfuscates its identity. Anonymity thereby undermines regulatory efficiency and a sound regulatory process.

The Anonymous Letter does not identify the protestant or the protestant’s interest in the Application or even attempt to provide any reasons for the anonymity. In these circumstances, the Anonymous Letter’s request for a public meeting should be summarily denied, and the Anonymous Letter should be given no weight in the Federal Reserve’s consideration of the Application.

Failure to Address Statutory Factors

A leading judicial decision, a number of subsequent Federal Reserve decisions and Federal Reserve regulations make clear that issues of the type raised in the Anonymous Letter are not appropriately considered by the Federal Reserve in the application process.

In Western Bancshares, Inc. v. Board of Governors, 480 F.2d 749 (10th Cir. 1973), the plaintiff applicant challenged a Federal Reserve decision that rejected the application on the basis of the purported unfairness of the transaction consideration. The court rejected the Board’s position:

Thus, it is apparent that the Board’s concern has been and is now concentrated on the protection of the interests of the minority stockholders. Nothing in relation to the Board’s concern in this regard indicates any lessening of competition, tendency to create a monopoly, restraint of trade, anticompetitive effect, or want in “*meeting the convenience and needs of the community to be served,*” the sole criteria laid down by Congress. 12 U.S.C.A. § 1842(c)(2), *supra*. (Emphasis ours). These are the specific standards prescribed by Congress.

[. . .]

Had Congress intended stock acquisition price offers to be a relevant factor for consideration by the Federal Reserve Board in its deliberations relative to applications for

R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-3-

approval of bank holding company acquisitions, it was fully capable and able to so declare.

The Federal Reserve's attempt to defend its position under the rubric of the "public interest" was likewise rejected:

Presumably, everything the Federal Reserve Board and this court does is in the "public interest". The selective process of the Board in relying upon the broad maxim or reference to the "public interest" lends no aid, and in fact blends with confusion in the decisional process here involved. Congress . . . spelled out the specific factors to be considered by the Board relating thereto.

The court further explained that these issues should be resolved in the different forums that were available and pertinent.

Issues as to the reasonableness or inequality of stock purchases must be decided upon the basis of the law of contracts, or such other principles of law as may be applied in a forum competent to adjudicate the issue between the parties thereto.¹

Since Western Bancshares, the Federal Reserve has faithfully followed that mandate. A particularly relevant example is C-B-G, Inc., 85 Fed. Res. Bull. 335, n.8 (1999), where the protestant was a minority shareholder of the acquired institution, Peoples National Corporation ("Peoples"). The protestant there made the same type of fiduciary duty and self-dealing claims as are repeated in the Anonymous Letter, and these claims were categorically rejected by the Federal Reserve.

Protestant also expressed concern that the directors and officers of Peoples may not have properly discharged their fiduciary duties to shareholders of Peoples in considering the proposal and alleged that the management of Peoples had engaged in improper self-dealing activity . . . The Board notes that the courts have concluded that the limited jurisdiction to review applications under the BHC Act does not authorize the Board to consider matters relating only to

¹ One of those forums is the shareholder meetings, where the totality of the shareholder bodies can decide whether they agree with the positions espoused in the Anonymous Letter.

R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-4-

corporate governance and the proper compensation of shareholders. See Western Bancshares, Inc. v. Board of Governors, 480 F.2d 749 (10th Cir. 1973). These are matters of state and federal securities law and of state corporate law and may be raised before a court with the authority to provide Protestant with adequate relief, if deemed appropriate.

(2006): Likewise in Juniata Valley Financial Corp, 92 Fed. Res. Bull. C171, n.15

Commenters [management of the acquired bank] expressed concern that by entering into an agreement to sell the shares, the Selling Director might not have properly discharged his fiduciary duties to shareholders of Liverpool Bank...In addition, Commenters expressed concern that both the proposed sale price for the shares and the size of Juniata's proposed ownership would have a negative effect on the value of Liverpool Bank's shares. The Board notes that the courts have concluded that the limited jurisdiction to review applications under the BHC Act does not authorize the Board to consider matters relating only to corporate governance and the proper compensation of shareholders. See Western Bancshares, Inc. v. Board of Governors, 480 F.2d 749 (10th Cir. 1973). These matters involve state and federal securities laws and state corporate law that may be raised before a court with the authority to provide shareholders with adequate relief, if appropriate.

The same point is made in Valley View Bancshares, Inc., 85 Fed. Res. Bull. 64, n.3 (1999):

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).

Other Federal Reserve decisions have made clear that matters under other state or federal laws are not subject to resolution in an application process. For example,

R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-5-

in The Chase Manhattan Corporation, 83 Fed. Res. Bull. 905, n.24 (1997), the Federal Reserve held:

The Board previously has stated that its limited jurisdiction to review applications under the BHC Act does not authorize the Board to adjudicate disputes involving an applicant that arise under statutes administered and enforced by another agency in areas such as employment discrimination.

In addition, the Federal Reserve's regulations, 12 C.F.R. § 262.25(d)(1)(ii), provide:

Objections to approval of an application must relate to the factors that the Board is authorized to consider in acting on an application. Generally, these factors relate to the financial and managerial resources of the companies and banks involved, the effects of the proposal on competition, and the convenience and needs of the communities to be served by the companies and banks involved.

The Anonymous Letter represents the archetypical example of protests that the courts and Federal Reserve have held are outside the jurisdiction of the Federal Reserve under the BHC Act. At the outset, over 95% of the pages of the protest consists of publicly disclosed presentations and a state court complaint prepared by HoldCo Asset Management, LP ("HoldCo") that relate to a purported breach of fiduciary duties by directors of Comerica – not the Applicant – and the purported unfairness of the purchase price. As noted above, these exact types of complaints have been routinely rejected by the courts and Federal Reserve on multiple occasions.² They do not relate to any of the statutory factors that the Federal Reserve is authorized to evaluate under the BHC Act. It is notable, indeed conclusive, that the Anonymous Letter fails to provide any analysis of competitive factors, the financial and managerial resources of the Applicant or the convenience and needs of the community.

On numerous occasions, the Anonymous Letter refers to litigation initiated by HoldCo that involves allegations of "malfeasance" by Comerica and its chief executive officer. But, as the Federal Reserve and the courts have pointed out, the courts – not the Federal Reserve – are the appropriate forum to resolve such claims.

² Indeed, the Anonymous Letter acknowledges that it is not a typical comment: "Historically, public comments submitted in typical bank mergers focus on CRA branch closures, etc."

R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-6-

Likewise, the Anonymous Letter refers to “[m]ultiple complaints [that] have been filed with the SEC and the U.S. Dept. of Treasury”. The Applicant is not aware of these complaints or who filed them. But, in any event, the very fact that they were filed with another agency explains fundamentally why they are not a proper matter for consideration by the Federal Reserve in the context of an application. If these complaints were filed by HoldCo, an interesting question arises as to how the writer of the Anonymous Letter is aware of them if that writer, as asserted in the Anonymous Letter, “has no affiliation with HoldCo in any way”.

In the same vein, the Anonymous Letter alleges that “the U.S. Senate Finance Committee has also issued information requests regarding Fifth Third’s involvement with the Direct Express program and is currently engaged in an active investigation of these matters.” If this assertion were accurate, it would again illustrate why the Federal Reserve should refrain from becoming involved in matters under consideration by another government authority under a different statutory scheme. We are also constrained to note that the “Senate Finance Committee Committee [sic] letter” cited in the Anonymous Letter is addressed to and focused on the conduct of a third party and only contains a passing, non-substantive, reference to Fifth Third. Further, the purported Senate Finance Committee letter is not by the Committee but is signed by its ranking member and another Senator.

Specific Requests in the Anonymous Letter

The Anonymous Letter makes three “requests”. None is valid.

(1) Extension of the public comment period. The public comment period will have lasted for over 40 days from the filing of notice of the Application because of a delay in the publication in the Federal Register. That is more than sufficient time for comments to be made.

(2) Public hearing. As noted above, the Anonymous Letter writer’s insistence on anonymity should, under the Federal Reserve’s regulations, lead to a summary denial. Moreover, the Anonymous Letter provides no meaningful substantive reasons for a public hearing.

(3) Compelled delay in the shareholder meetings. The Anonymous Letter requests that the Federal Reserve compel Comerica and Fifth Third to delay their respective shareholder meetings. Such an action would be well beyond the Federal Reserve’s statutory authority.³

³ The Anonymous Letter also urges the Federal Reserve to delay action on the Application. As the Federal Reserve has recognized, delay is harmful to all

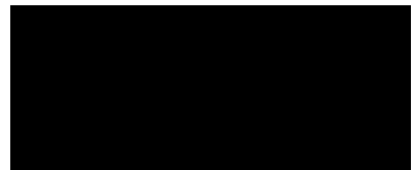
R. Ryan Schilling,
Federal Reserve Bank of Cleveland

-7-

* * *

The Anonymous Letter's requests and argument lack merit, contravene the Federal Reserve's regulations and exceed the Federal Reserve's statutory authority. They should be rejected.⁴

Sincerely,



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

Comerica 175 Coalition



(Inner City Press / Fair Finance Watch)

relevant constituencies, the banks themselves, employees, customers and communities, as well as stockholders.

⁴ Apparently the same commenter wrote three additional anonymous letters, two letters dated December 12, 2025 and one untimely letter dated December 15, 2025. We will not respond further to those letters because they add nothing new and because they contain the same fatal flaws as the Anonymous Letter.



November 10, 2025

Federal Reserve Bank of Cleveland
P.O. Box 6387
Cleveland, OH 44141-1387
Attn: R. Ryan Schilling, Banking Supervisor

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

Dear Mr. Schilling:

This letter is written in respect of the correspondence sent by [REDACTED] of Inner City Press/Fair Finance Watch (the “Commenter”) on October 8, 2025 (the “Comment Letter”) to the Board of Governors of the Federal Reserve System (the “Federal Reserve”). The Comment Letter was submitted by the Commenter in connection with the application (the “Application”), submitted to the Federal Reserve and the Federal Reserve Bank of Cleveland (the “FRB Cleveland”), requesting the Federal Reserve’s prior approval of the proposed acquisition (the “Transaction”) of Comerica Incorporated (“Comerica”), and its subsidiary banks Comerica Bank and Comerica Bank & Trust, National Association, by Fifth Third Bancorp (together with its affiliates, “Fifth Third”).

The Comment Letter Presents a Misleading Picture of Fifth Third Bank’s Mortgage Lending

The Comment Letter includes figures purporting to show Fifth Third’s mortgage lending by race in Michigan, Florida, Illinois, Indiana, North Carolina Georgia, South Carolina, Tennessee and Ohio, apparently based on public Home Mortgage Disclosure Act (“HMDA”) data. Based solely on this data, the Commenter asserts that numerical disparities exist in lending by Fifth Third Bank.¹ These figures do not present an accurate picture of Fifth Third’s record of lending to minority groups.

Importantly, as the Federal Reserve has consistently recognized, public HMDA data is insufficient to demonstrate that an institution has engaged in illegal discrimination.² As required by the HMDA, Fifth Third annually publishes specific detailed information about its mortgage lending activities in the areas where it does business. This HMDA data includes the type of loan, whether there was a co-applicant, whether the loan was approved or denied, and the gender, ethnicity, race and income of the applicant(s). Public HMDA data does not include essential objective factors that are relevant to the credit qualities of the loan application, such as the borrower’s credit score and debt-to-income and loan-to-value ratios. Examining denial rates

¹ As discussed below, the Commenter has made the same arguments in hundreds of prior applications.

² See, e.g., Choice One Financial Services, Inc., FRB Order No. 2025-03 at 12 (Feb. 12, 2025); UMB Financial Corporation, FRB Order No. 2025-01 (Jan. 8, 2025); see also Office of the Comptroller of the Currency, Fair Lending Handbook at 156, available at Comptroller’s Handbook, “Fair Lending”.

across different race, ethnicity, and gender groups as reflected in HMDA data does little to explain why potential differences in those denial rates exist. However, examining differences in numbers of applications and in loan denial rates can still be valuable to lenders in evaluating their lending operations. Fifth Third's fair lending program uses information that is not available in the public HMDA file to assess if objective factors explain any differences in decline rates between borrower groups. Fifth Third's rigorous fair lending compliance program, as well as its execution on that program, has been subject to regular examination by the Office of the Comptroller of the Currency (the "OCC").

Fifth Third stands by its record on fair lending compliance and is committed to serving the needs of all the communities in which it has a presence. Fifth Third Bank has established compliance management systems, including policies, procedures, training and monitoring, to help ensure compliance with fair lending and consumer protection laws. These compliance management systems are subject to regular review by the OCC and will continue to apply after the consummation of the Transaction. Furthermore, Fifth Third Bank has a strong history of financing community development across its Community Reinvestment Act ("CRA") assessment areas. In its most recent CRA performance evaluation of Fifth Third Bank, the OCC rated Fifth Third Bank as "Outstanding" on the lending, service and investment tests. The Federal Reserve has routinely stated that an "institution's most recent CRA performance evaluation is a particularly important consideration in the applications process because it represents a detailed, on-site evaluation by the institution's primary federal supervisor of the institution's overall record of lending in its communities."³

Since its last CRA evaluation in July 2022, Fifth Third Bank has (i) 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; (ii) 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; (iii) made 653 CD loans totaling approximately \$3.0 billion; and (iv) made qualified investments and grants totaling over \$1.6 billion.

The Comment Letter Presents a Misleading Picture of Fifth Third Bank's Branch Closures

The Commenter lists without context six Fifth Third branches that were closed in 2025, noting that some were in low- or moderate-income ("LMI") areas. The Commenter presents a misleading picture of such closures. The cited closed branches constitute only 0.4% of the more than 1,460 pro forma branches that Fifth Third will operate, and the Comment Letter fails to note that none of the six cited branches were in LMI areas, and all were located in Middle or Upper Income areas. Moreover, the Comment Letter fails to mention that Fifth Third, as part of its branch expansion program, has committed to opening more than 25% of its branch

³ See, e.g., Order Approving the Merger of Bank Holding Companies, Huntington Bancshares Incorporated (October 3, 2025) at 9; and Order Approving the Acquisition of a Bank Holding Company, the Merger of Bank Holding Companies, and the Acquisition of Nonbanking Subsidiaries, Capital One Financial Corporation (April 18, 2025) at 33.

locations in LMI and/or HMT areas. Under Fifth Third's branch expansion program, approximately 35% of branch openings since 2018 have been in LMI and/or HMT areas and Fifth Third currently expects to maintain that level. Fifth Third also currently has seven approved but unopened branches in LMI areas.

Fifth Third Bank maintains many bank services, products, and branches that meet the needs of LMI communities and underserved populations. As part of the Transaction, we will undertake to maintain products that support the communities we serve, including low-cost products and those that assist depositors and borrowers in saving and building or repairing credit. Moreover, we expect that the combined organization will be better positioned to expand the availability of products and offer new, innovative products and services, based on its enhanced financial and managerial strength following closing of the Transaction.

The Comment Letter Is Not Substantive and Should Not Disqualify the Application from Delegated Action by the FRB Cleveland

Pursuant to the Federal Reserve's "Guidance on Protested Proposals," SR 97-10 (APP), issued on April 24, 1997, the Federal Reserve provided supervisory guidance regarding the delegated authority of the Reserve Banks and the Secretary of the Federal Reserve, as appropriate, to approve protested applications and notices that would otherwise be eligible for delegation. This guidance distinguishes between the types of comments that may be considered under delegated authority and those that would be considered to be substantive and would therefore be reviewed by the Federal Reserve. In general, an application or notice that is the subject of a "timely and substantive comment" does not qualify for processing for delegated action and must be processed for Board action. A comment is not "substantive," as provided in the Federal Reserve's Regulation Y, if it "raises frivolous, previously-considered or wholly unsubstantiated claims or irrelevant issues."

As described in SR 97-10 (APP), a comment will be treated as non-substantive, and will not disqualify an application or notice from being approved under delegated authority with the concurrence of Federal Reserve staff, if the comment involves any one of the following matters: (i) alleged violations of law or applicable regulations without any supporting evidence, (ii) allegations that do not relate to a statutory factor (CRA, financial, managerial, competitive, supervisory or other statutory factors), or (iii) matters that do not otherwise warrant action by the Federal Reserve.

An assessment of whether the Commenter's purported protest is substantive should be placed in the context of the Commenter's record. The Commenter has filed protest letters and often accompanied those letters with a request for a public hearing, with respect to many hundreds of applications. To our knowledge, in not a single case have the Commenter's assertions been found to be credible. This record suggests that here, as elsewhere, the Commenter's assertions are "make weight", and that the Commenter's purpose in the Comment Letter is to delay timely processing of the Application and to express general dissatisfaction with the Federal Reserve's processing of bank acquisition applications.

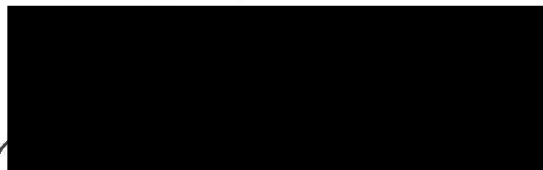
R. Ryan Schilling
Federal Reserve Bank of Cleveland

-4-

As noted above, the Commenter does not accurately present Fifth Third's lending and service record. We therefore submit that the Comment Letter should not be deemed a "substantive" comment because it is "frivolous" and "wholly unsubstantiated." Therefore, the Comment Letter should not disqualify the Application from delegated action by the FRB Cleveland, justify re-opening the comment period, or a hearing.

* * *

Very truly yours,

A large black rectangular redaction box covering the signature of the sender.

Executive Vice President, Chief
Corporate Responsibility Officer

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

A black rectangular redaction box covering the name of the recipient.

(Inner City Press / Fair Finance Watch)



November 7th, 2025

To Whom it May Concern,

I am proud to write this strong letter of support today regarding the proposed merger of Fifth Third Bank and Comerica Bank. At Communities First, Inc., we are a nonprofit community development organization whose mission is to build healthy, vibrant communities through economic development, affordable housing, and innovative programming. In this work, we have been fortunate to have a deep relationship with Fifth Third Bank who has provided critical financial support for several of our developments, from new affordable housing to community centers to Flint's first dedicated food truck park. None of these developments would have been possible without Fifth Third's commitment to community access to financial support, and we are thrilled by the prospect of this access growing through a merger with Comerica Bank.

Our relationship with Fifth Third Bank began in 2018 when they provided financial support for earlier CFI developments. Since that time their support has grown and they have been a critical funder for a host of hard to finance projects. An excellent example has been the Community Enrichment Center, a formerly closed community center on Flint's North Side that we are working to redevelop into a center for family socioeconomic mobility. Fifth Third's investments have made the restoration of this century-old building possible with programming already taking place while we complete renovations to the remainder of the structure. This center has hosted hundreds of neighbors, several entrepreneurs in its new commercial kitchen, dozens of community information events, and more. This center serves as an anchor in a low-income community, one we have been proud to serve through this partnership. Additionally, the Chair of our Board of Directors is an employee of Fifth Third Bank, displaying their deep commitment to this work.

We believe firmly that this merger is in the public interest as it will expand access to capital in marginalized communities. From homeownership supports to business expansions to neighborhood reinvestment, communities like those that we serve need greater access to capital and this proposed merger could make it possible.

I close by reiterating our strong support, and should you have any questions please don't hesitate to reach out.

Sincerely,



President and CEO
Communities First, Inc.

Empowering People. Building Communities.





CLARETIAN ASSOCIATES

Building Community in South Chicago

November 7, 2025

OCC Director, Large Bank Licensing

7 Times Square, 10th Floor Mailroom

New York, NY 10036

Or via email: LicensingPublicComments@occ.treas.gov

RE: Fifth Third Bank and Coamerica Bank Merger

To Whom It May Concern,

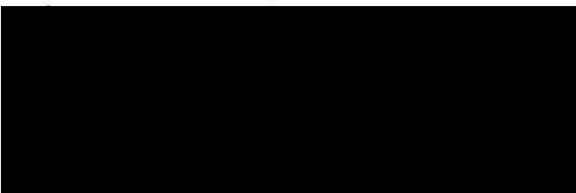
It is with great pleasure that I offer a letter of support for the merger of Fifth Third Bank and Comerica Bank. Serving for over 20 years as the Chief Executive Officer of Claretian Associates, I have been pleased to partner with Fifth Third Bank over many of those years and most recently as part of a three-year (3yr) initiative called the Neighborhood Program. This program supported the creation of work plans focused on increasing homeownership, small business sustainability and healthy environments within the South Chicago community. As part of this program, Claretian Associates acted as the convener and backbone organization, building robust coalitions to carry out various initiatives around the three aforementioned focused issue areas.

Claretian Associates began its efforts in South Chicago in 1991 with the goal of revitalizing the community through affordable housing by engaging residents in the creation of development plans. The organization directly helps southeast side residents live safely and affordably, keeping their utilities on and connecting them to resources for healthy living, employment, the arts and much more. Community input continues to be the cornerstone of our revitalization and community building strategies. Through the Neighborhood Program, Claretian Associates was selected as part of a nine (9) organization, nation-wide cohort that worked to learn from each other through networking, sharing lessons learned and connections to innovative partners.

Fifth Third Bank was at the epicenter of this work not only bringing a variety of capacity building partner organizations together that provided insightful data, training and support, but also providing innovative lending products that created greater access for businesses and homebuyers. Over the last three years we were able to service hundreds of residents through housing fairs, business capacity building workshops and education and cleanup days/vacant land stewardship. In addition, they assisted in funding the predevelopment or preservation of over 146 units of affordable rental and for sale housing, as well providing operational loans to small businesses critically needing them. Together we have continued to strengthen South Chicago as a community of choice not last resort.

The support of Fifth Third bank has not only increased access to capital but also provided various opportunities to leverage other resources, increase capacity building for not only our but also other partner organizations. We welcome the continued partnership of Fifth Third Bank, especially at this time when our community is preparing to welcome the first ever Quantum computing facility in North America on the adjacent 600-acre last lakefront developable land that once housed the behemoth industry leader US Steel. Fifth Third Banks' committed presence will be essential in our work to continue to achieve our mutual aim of improving the quality of life in South Chicago.

Sincerely,





Office of the Comptroller of the Currency

Attn: Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036

Dear Director,

I am [REDACTED], **Executive Director of the Grove Park Foundation**, serving **Grove Park, Atlanta's third-largest neighborhood**. I write in **strong support of the proposed merger involving Fifth Third Bank**, recognizing the meaningful community impact and future benefits it will bring.

The Grove Park Foundation began its relationship with **Fifth Third Bank in 2021**, following the Bank's **\$20 million investment** in our neighborhood alongside philanthropic and lending partners. This partnership, supported by technical assistance from Enterprise, has driven economic mobility through **lending, capacity building, and neighborhood planning** efforts that are transforming lives.

Beyond financial capital, Fifth Third contributes **intellectual and social capital** through employee volunteerism, mentoring, and financial coaching for residents and entrepreneurs. Their partnership has helped grow the **Northwest Business Association** from 7 to **63 members** and launch a **business incubator and accelerator** serving over **89 local businesses**, strengthening access to capital, contracts, and stability.

As Atlanta prepares for the **2026 FIFA World Cup**, Fifth Third is working with us to equip entrepreneurs to benefit from this global event and to create a guidebook to help other underserved communities do the same. These efforts demonstrate a deep and ongoing commitment to **financial inclusion and wealth-building** in low- and moderate-income areas.

Approval of this merger will **amplify Fifth Third's proven model**, expanding access to small business capital, affordable homeownership, and local economic opportunity in communities like Grove Park.

Thank you for your consideration and for supporting institutions that invest in people and places with purpose.

Sincerely,

[REDACTED]

Executive Director
Grove Park Foundation



November 6, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036

RE: Operation HOPE In support of Fifth Third Bank acquiring Comerica

On behalf of Operation HOPE, a 501(c)3 non-profit organization, please accept this letter of support recognizing the extraordinary partnership we enjoy with Fifth Third Bank. Operation HOPE, founded in 1992, has empowered millions of LMI adults and youth through financial literacy and wellness programs, financial coaching to new business owners, young adults, new homeowners, and disaster survivors. We currently serve all 50 states with over 300 financial wellness coaches across the USA.

Operation HOPE supports the merger between Fifth Third and Comerica due to observed and anticipated community benefits to the communities and beneficiaries we serve.

Fifth Third Bank has supported Operation HOPE for two decades. Our work together began in 2005 with a focus on building generational wealth through our youth financial wellness program, Banking on the Future program. Banking on Our Future provides financial literacy and empowerment programs to assist low- and moderate-income youth, to help them achieve financial independence.

With Fifth Third support, we empower our clients to become self-sufficient and financially secure, and in many cases, become homeowners and small business entrepreneurs in their communities.

In 2024 alone, we achieved the following programmatic achievements with Fifth Third's commitment and support:

- 2,101 unique clients served across 2 geographies, Detroit and Chicago
- 70% of clients increased their savings by a median of +\$1,200
- 49% of clients increased their credit score by an average of +25 points
- 49% of clients reduced their revolving debt by a median of (-\$2,378)

Since the inception of our partnership with Fifth Third, HOPE's Financial Wellbeing coaches have helped their clients secure over \$1 million in mortgage loans, \$420,000 in small business capital, and \$305,000 in personal loans.





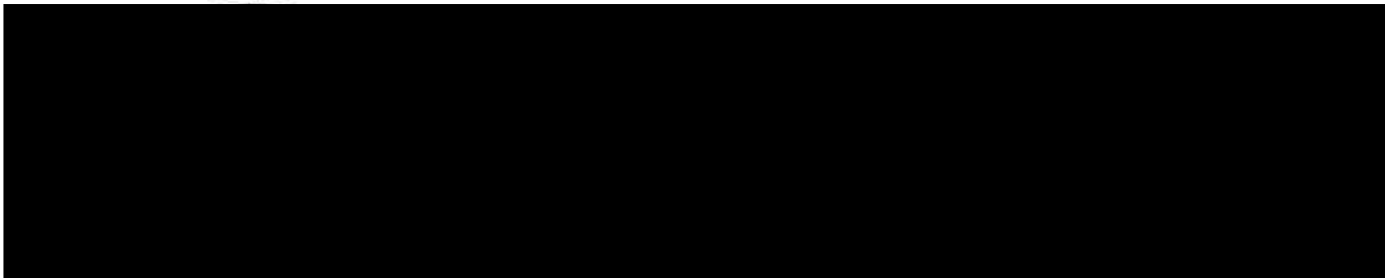
Fifth Third works with the Operation HOPE team on community networks and social capital as well as market outreach and lending to qualified Operation HOPE clients. Fifth Third contributes not just financial support, but marketing, amplification, educational and network building to ensure the participants of our programs have the resources, skills, and networks to thrive.

We believe the approval of this merger will serve the public interest because we know scaling financial wellness and inclusion through a larger footprint will amplify the successes of our neighborhood programs, small business capital expansion, increased homeownership pathways support and driving local small business, employment and supplier diversity across the broader Fifth Third networks, particularly for low-to-medium income communities and vulnerable groups.

Fifth Third Bank's continued commitment to and partnership with Operation HOPE have allowed our organization to grow significantly. We know first-hand the bank's commitment to the people and businesses they serve. Equipping LMI clients with more access to better financial wellness skills and networks through this merger will leave communities, clients, and small businesses better equipped to thrive economically.

We are grateful for all that the bank has done to support our mission. We remain convinced that the merger, combined with Operation HOPE services, will drive improved financial wellness, community resilience, and economic progress for the expanded footprint and segments the merger will serve.

Please let me know if we can provide further information.



Founder, Chairman & CEO

President & CFO





November 7, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036
LicensingPublicComments@occ.treas.gov

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114
Comments.applications@clev.frb.org

Dear Directors,

The Local Initiatives Support Corporation (LISC) is pleased to provide comments regarding Fifth Third Bank's proposed acquisition of Comerica Bank. LISC has partnered extensively with both institutions since the 1980s in support of our community development initiatives, and we look forward to ongoing collaboration and enhanced outcomes assuming the acquisition is approved.

LISC is a non-profit housing and community development organization and certified Community Development Financial Institution (CDFI) with offices in 36 cities throughout the country, and a rural network that reaches more than 2,400 counties in 49 states. LISC invests approximately \$2 billion each year in these communities, and our work covers a wide range of activities, including housing, economic development, building family wealth and incomes, education, and creating healthy communities.

LISC has had deep and valuable relationships with both Fifth Third Bank and Comerica Bank. **Fifth Third has provided over \$360 million** in grants, loans, and equity investments to support the work of LISC and our affiliates since 1981, including:

- \$348.8 million of equity in Low Income Housing Tax Credit investments through our subsidiary the National Equity Fund (NEF) supporting numerous developments and affordable homes. Fifth Third has been a valuable partner to NEF, investing in 36 Funds to date. Key collaborations include a \$24.6 million partnership for Opportunity Zone investments and a \$20 million investment in the NEF's Fund to help emerging developers access affordable housing projects.
- Over \$9 million in total grant support. In the last five years alone, Fifth Third has provided more than \$3.6 million in grant funding to LISC to advance workforce development initiatives,

revitalize underinvested neighborhoods, empower small businesses, and expand access to affordable housing.

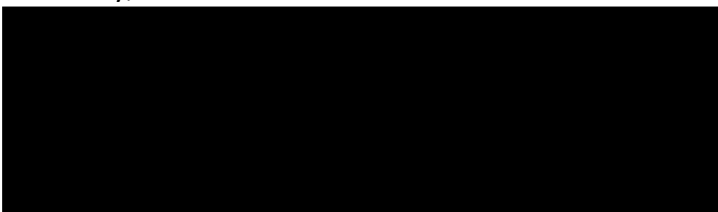
- Below-market loans totaling \$2.6 million, which LISC has used to help lower the costs of debt for our CDC partners working in distressed neighborhoods.
- Participation on the local advisory boards of three different local LISC offices.

Comerica Bank has also been a valuable partner to LISC since 1987, providing over \$216 million in grants and investments. This includes \$212.2 million in LIHTC equity investments through NEF, and over \$4 million in grant assistance to LISC offices in Phoenix, the Bay Area, Los Angeles, Detroit, and Kalamazoo. Grant funds have bolstered our efforts to support small businesses, including COVID-19 recovery initiatives and broader economic development programs. Comerica Bank staff also sit on the local advisory board of LISC Detroit.

In sum, LISC has partnered with both Fifth Third and Comerica Bank over the years in support of our community development work. Both institutions have been exemplary partners to LISC, and we endorse the merger with the hope it results in even deeper engagement in vulnerable and underserved communities, through both comprehensive community development financing and the provision of convenient and full retail services.

We thank you for consideration of these comments.

Sincerely,



Senior Vice President for Policy



November 3, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036

RE: *Letter of Support for Fifth Third Bank's Proposed Merger with Comerica Bank
Central Application Tracking System (OCC's web-based system)- 2025-Combination-343698*

Dear OCC Director:

On behalf of Matrix Human Services, I am honored to express our full support for Fifth Third Bank's proposed merger with Comerica Bank, recognizing the significant and lasting benefits this partnership will bring to our communities.

Founded in 1906, Matrix Human Services is one of Detroit's longest-serving nonprofit organizations, dedicated to empowering individuals and families to achieve self-sufficiency through education, housing, workforce development, and community health programs. Each year, we serve thousands of residents—many from low- to moderate-income (LMI) neighborhoods—through a network of holistic services that strengthen families and revitalize communities.

For nearly two decades, Fifth Third Bank has been an unwavering partner in our mission, advancing economic inclusion and equitable development across Detroit's neighborhoods.

Our partnership with Fifth Third Bank began in 2008, and for almost 20 years we have collaborated to strengthen community infrastructure through a combination of co-designed meetings, technical assistance, financial education, capacity building, and neighborhood revitalization planning.

Importantly, Fifth Third Bank's support extends far beyond financial contributions. Their partnership brings intellectual and social capital, providing Matrix with access to financial literacy experts, data-driven planning insights, and ongoing guidance that enhances our operational capacity and deepens our community impact.

Over the years, our collaboration with Fifth Third Bank has produced measurable results:

- **Homeownership and Financial Education:** Fifth Third's financial literacy support have equipped hundreds of families to improve credit, build savings, and achieve first-time homeownership.
- **Workforce Development:** Funding from Fifth Third has supported Matrix Human Services' Skills to Build Workforce Development program, providing unemployed and underemployed metro Detroiters with job training and career advancement opportunities as well as access to wraparound and supportive services.



Both programs see the highest participation from residents who live in the 48205-zip code (commonly referred to as G7) where our eastside community hub, The Matrix Center, is located. Residents who live in the surrounding zip codes of 48203, 48213, 48214, 48224 and 48234 also participate in these programs and utilize our wraparound services. According to the most recent U.S. Census data, the average household income in the 48205-zip code is \$18,424 where 95% of the nearly 34,000 people identify as Black/African American. Over 25% of these households live in poverty and struggle to meet their basic needs, nearly double the rate of other Detroit zip codes and areas across Michigan.

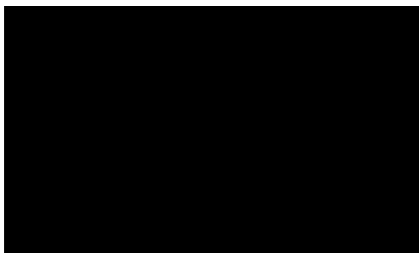
To address this, through our partnership with Fifth Third Bank, Matrix has advanced access and inclusion by expanding financial literacy, workforce and asset-building opportunities for residents who have long been excluded from traditional banking systems and emerging, high quality employment opportunities. These efforts directly align with both organizations' missions to create sustainable, inclusive pathways to economic mobility.

The proposed merger between Fifth Third Bank and Comerica Bank will amplify these initiatives, allowing both institutions to extend resources and innovation across a broader service footprint. This alignment will accelerate the growth of neighborhood revitalization projects, small business lending, and homeownership programs that strengthen Detroit's economic foundation.

Additionally, the combined institution's expanded capacity will enhance supplier diversity, local hiring initiatives, and community reinvestment efforts, ensuring equitable growth and opportunity throughout LMI communities.

Matrix Human Services enthusiastically supports Fifth Third Bank's proposed merger with Comerica Bank. We are confident that this union will expand opportunities for the communities we serve, promote equitable economic growth, and sustain the long-term investments that have already transformed so many lives in Detroit.

Sincerely,



National Bankers 
Association Foundation

Nov. 7, 2025

From:

National Bankers Association Foundation
1513 P. St. NW
Washington, DC 20005

To:

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036
comments.applications@clev.frb.org

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114
LicensingPublicComments@occ.treas.gov

Greetings,

On behalf of the National Bankers Association Foundation (NBAF), I write to express our strong support for the proposed merger between Fifth Third Bank and Comerica. As the philanthropic-foundation affiliate of the National Bankers Association, the NBAF is committed to ensuring underserved communities have fair access to transformative financial education, services, and resources. Our mission is supported through four strategic pillars—financial wellness; entrepreneurship & small business; research & impact; and capacity-building—each designed to elevate the ability of mission-driven depository institutions (MDIs) to serve communities historically underserved by mainstream financial institutions.

We believe this merger presents a meaningful opportunity for expanded community development, inclusive growth, and enhanced access to financial services across the merged institution's footprint.

Strong Historical Collaboration

For several years, NBAF has participated actively on Fifth Third's Community Advisory Forum, working in close collaboration to inform and shape Fifth Third's community development strategy. Through this Forum, we have engaged constructively on issues of homeownership access, small business growth in underserved markets, and community bank partnerships, and have supported several of our member MDIs and mission-driven institutions in pursuing CDFI certification—a critical tool for catalyzing capital into under-served communities.

Value of the Proposed Merger

The proposed merger offers several compelling value propositions in line with our organization's mission:

- **Scale and reach:** By combining the resources, branch footprint, and capital strength of both banks, the merged entity is better positioned to deploy responsible lending, affordable housing initiatives, and community investment programs at scale.
- **Enhanced community development capacity:** The expanded footprint offers opportunities to mobilize more sizeable commitments around small business growth, and low- and moderate-income (LMI) homeownership—areas where NBAF consistently engages.
- **Shared mission alignment:** We understand that Fifth Third has demonstrated a willingness to engage mission-driven partners (including NBAF and MDIs) in its community strategy. The merger can deepen and broaden that engagement, including collaboration with NBAF and our ecosystem of mission-driven banks.
- **Innovation and inclusion:** With increased size and operational capacity, the merged institution is well positioned to deploy innovative products, including those tailored for underserved populations, micro/small business lending in LMI tracts, and partnerships with MDIs, community banks, and philanthropic intermediaries.

NBAF's Role Going Forward

In light of the merger, NBAF commits to building on our existing partnership with Fifth Third and to supporting the merged institution in advancing inclusive growth and community investment. Specifically, we intend to:

- Collaborate with the merged institution on national and regional programs aimed at increasing homeownership among underserved households, particularly in Low- and Moderate-Income census tracts.
- Support small business growth by leveraging our entrepreneurship & small business pillar: providing capacity-building, access to capital facilitation, and targeted technical assistance in the combined bank's expanded service areas.
- Co-design initiatives in high-opportunity geographies, working alongside the bank, MDIs, community development financial institutions (CDFIs), and local partners.
- Partner on affordable housing programs—such as financing, affordable housing preservation, and new construction—in communities where the merged bank operates, leveraging our research and impact capability to identify underserved zones and design effective solutions.



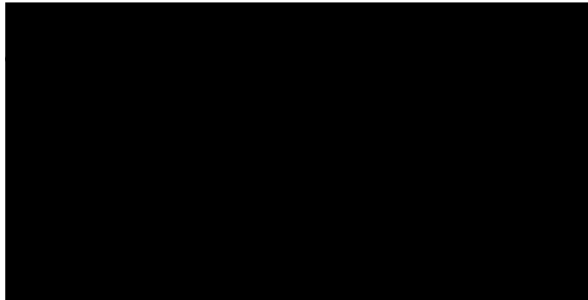
- Continue to champion MDIs and mission-driven banks within the merged institution’s ecosystem, including assisting these institutions in CDFI certification and collaboration, so that the merger’s benefits extend beyond the merged bank alone into enabling a broader inclusive finance ecosystem.

Conclusion

NBAF views this proposed merger as more than a traditional bank consolidation—it is a strategic opportunity to accelerate inclusive economic growth, deepen community impact, and strengthen the network of mission-driven banks who serve underserved and vulnerable communities. We urge the regulatory agencies to approve the merger with full recognition of its potential for positive community outcomes. We also stand ready to assist in any way the merged institution or the regulators deem helpful to maximize community benefit.

Thank you for your attention to this letter and for your ongoing stewardship of the U.S. banking system. Should you have any questions or if we can provide additional input or data, please don’t hesitate to reach out.

Sincerely,



cc:

National Bankers 
Association Foundation

Nov. 21, 2025

From:

National Bankers Association Foundation
1513 P. St. NW
Washington, DC 20005

To:

Jason Almonte
Director for Large Bank Licensing
Office of the Comptroller of the Currency
7 Times Square, 10th Floor Mailroom
New York, NY 10036
LicensingPublicComments@occ.treas.gov

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114
comments.applications@clev.frb.org

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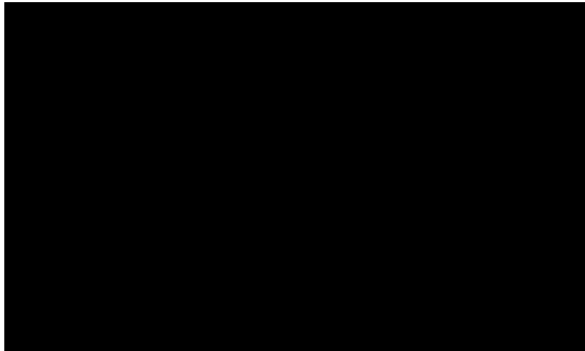
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Thank you for your attention to this letter and for your ongoing stewardship of the U.S. banking system. Should you have any questions or if we can provide additional input or data, please don’t hesitate to reach out.

Sincerely,



cc:

October 30, 2025

OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036

Federal Reserve Bank of Cleveland
1455 East Sixth Street
Cleveland, OH 44114

RE: Community Impact Considerations for the Proposed Comerica Bank and Fifth Third Bank Acquisition

To the Office of the Comptroller and the Federal Reserve Bank of Cleveland:

On behalf of Opportunity Resource Fund (OppFund), a Michigan-based Community Development Financial Institution (CDFI) with over 40 years of impact, I am writing to share our perspective on the proposed Comerica Bank and Fifth Third Bank acquisition.

About Opportunity Resource Fund

OppFund provides affordable housing and small business financing across Michigan—helping families and entrepreneurs, particularly those historically excluded from traditional credit systems, build stability and wealth. We are the only statewide CDFI loan fund in Michigan that provides direct residential lending to consumers.

Over four decades, we have invested more than \$100 million in individuals, families, small businesses, nonprofit organizations, and affordable housing developers. Our borrowers meet 100% of the CRA definition, and more than 40% of our homeownership clients earn less than 50% of the area median income. These outcomes reflect not only lending activity but deep, place-based engagement in communities where mainstream finance has too often fallen short.

Partnership and Collaboration

Both Comerica and Fifth Third have been meaningful partners in this mission.

- Comerica Bank played an instrumental role in helping OppFund launch a property tax relief initiative that enabled Detroit homeowners to remain in their homes during the city's recovery—preserving generational assets and neighborhood stability. More recently, Comerica has partnered with us on small business education programs in West Michigan, designed to prepare entrepreneurs for successful transitions to traditional banking relationships. We have worked closely with [REDACTED], and [REDACTED], who has served on our Board, Loan Committee, and now on our Advisory Board—a testament to Comerica's commitment to engaged, local leadership.

- Fifth Third Bank, under the leadership of [REDACTED], who serves on our Advisory Board, has been an active and engaged partner in advancing community development lending. Beyond providing capital, Fifth Third team members consistently volunteer their time and expertise, offering technical assistance and financial coaching that help OppFund borrowers strengthen their businesses and build long-term financial stability. [REDACTED], Fifth Third's State of Michigan President, has been a generous mentor to me personally—sharing his real estate expertise to enhance our team's knowledge and capacity. In addition, [REDACTED] serves on our Loan Committee, contributing strong credit expertise that helps ensure our lending decisions are both sound and mission aligned.

These are not transactional partnerships; they are relationships built on shared accountability and community trust. Local leadership matters. Community impact happens not in corporate boardrooms, but block by block, census tract by census tract, where innovation and advocacy depend on those who know and serve the people directly.

Expectations and Accountability

The proposed merger would create the largest depository institution in the state of Michigan. With that expanded scale comes an equally expanded obligation to lead with equity, transparency, and measurable community outcomes.

OppFund views this merger as an opportunity to deepen—not dilute—each bank's existing community commitment. To ensure that, we believe the combined organization should:

- Expand partnerships with Michigan-based CDFIs to deploy more flexible capital in affordable housing, homeownership, and small business lending;
- Increase access to credit and homeownership for historically underinvested communities, particularly those most affected by the racial wealth gap;
- Maintain strong local representation and decision-making through leaders like [REDACTED] whose credibility anchors community trust; and
- Continue to invest in capacity-building, technical assistance, and volunteer engagement that strengthen long-term community resilience.

With these expectations in place, Opportunity Resource Fund supports the potential of this acquisition to create greater reach and opportunity for Michigan residents—if it is matched by clear, measurable commitments proportional to the institution's scale and influence.

We value our collaboration with both Comerica and Fifth Third and look forward to continued partnership—grounded in accountability, transparency, and shared purpose to advance equitable financial access and economic opportunity for all Michiganders.

Respectfully,



Chief Executive Officer
Opportunity Resource Fund



Date:11/10/2025

**To: OCC Director, Large Bank Licensing
7 Times Square, 10th Floor Mailroom
New York, NY 10036**

Tracking System: 2025-Combination-343698

As the Executive Director of the Osborn Neighborhood Alliance (ONA), I am writing to express our strong support for the proposed merger between the Fifth Third Bank and the Comerica Bank. Fifth Third Bank has been an invaluable partner in advancing community and economic development in the Osborn community of Detroit, Michigan.

Fifth Third has played a major role in the G7 Development initiative, which has focused on housing development, park and green space rehabilitation, and commercial redevelopment. This initiative represents the first significant investment in our community in many years and has had a transformative impact.

One example of this impact is the **Mapleridge Project**, a \$600,000 redevelopment effort that brought affordable homeownership opportunities and quality rental housing to Osborn. With Fifth Third's support, homes that were once slated for demolition were rehabilitated, helping to eliminate

blight, reestablish property tax revenue, and restore community pride. This project has inspired residents and neighboring organizations to invest in Osborn once again, even as we remain a low- to moderate-income area.

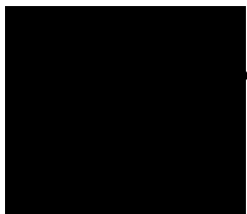
In addition to housing, Fifth Third Bank has provided vital support for local business development. Through financial resources, training, and technical assistance, Fifth Third has helped informal businesses transition to formal operations—offering guidance in marketing, accounting, licensing, and peer-to-peer learning. As a result, ONA has been able to strengthen our small business ecosystem and create a foundation for long-term economic growth.

Our partnership with Fifth Third Bank is truly a model for how community-based organizations and financial institutions can co-design and co-facilitate initiatives that drive meaningful, sustainable change. Vice President of Community Impact [REDACTED] has demonstrated unwavering commitment to community transformation and equitable growth.

We believe the merger between Fifth Third Bank and Comerica Bank will only enhance the resources, capacity, and partnerships that have already proven so effective in Detroit’s neighborhoods. As our city continues to grow stronger, we look forward to expanding this partnership to further support affordable housing, business training, and community education.

If you have any questions, please feel free to contact me at [REDACTED] or email: [REDACTED]

Sincerely,

A large black rectangular redaction box covering the signature of the sender.

Executive Director



Re: Support for Merger Central Application Tracking System 2025 -Combination 343698

October 30, 2025

Dear OCC Director,

I am writing to express my strong support for the merger involving Fifth Third Bank due to the amplified resources and services that will become available to our community. I am [REDACTED], the Executive Director of Redeem Detroit, a nonprofit organization dedicated to helping young mothers graduate from high school, college, or trade school. Our mission is to empower these women by providing essential support services such as transportation, childcare, hot meals, and case management while they pursue their credentials at our site. The ultimate goal is to get them educated, employed, and permanently housed; thereby, creating a path to economic mobility with their children set up to follow in their footsteps.

Since partnering with Fifth Third Bank in 2022, we have witnessed the profound impact of their contributions on our community. Fifth Third has played a crucial role in enhancing our programs by providing financial literacy resources that have helped dozens of families improve their financial well-being. With over 3,500 young mothers from low-to-moderate income (LMI) backgrounds signing up after our first two cohorts, the demand for our services has soared. Recognizing our capacity limits, we organized a job and resource fair to ensure all these mothers could access the resources they needed in one place. Fifth Third Bank generously helped sponsor this event, bringing out a financial literacy bus that provided on-site education, helping 400 families that day alone.

By working together, we not only address immediate needs but also foster long-term financial inclusion and empowerment within LMI communities. The partnership has been critical with teaching the young moms in our program about homeownership principles and credit management. This brings invaluable intellectual and social capital that enhances our capacity to serve.

As we look towards the future, I am excited about the potential benefits of the merger. The scale and expanded footprint of Fifth Third Bank will amplify our successful efforts, allowing us to expand neighborhood programs, enhance small business capital access, and support homeownership initiatives. These expanded services will be instrumental in fostering greater economic stability and resilience among the families we serve.

In conclusion, I wholeheartedly support the merger and believe it will bring significant community benefits. I look forward to seeing the positive changes that will result from the amplified services and contributions from this partnership. Thank you for your commitment to improving the lives of families in our community.

Warmest regards,



President



www.redeemdetroit.org





Re: Letter of Appreciation to Fifth Third Bank

October 11, 2025

Dear Fifth Third Bank Board of Directors,

I am writing to sincerely thank you for your outstanding commitment as a community partner. Your support has enabled us to make a meaningful difference in the lives of hundreds of families throughout Michigan and beyond. Thanks to your partnership, our workforce development program has successfully trained and placed hundreds of participants into well-paying jobs, rewarding careers, and entrepreneurial ventures.

We have also connected thousands of individuals to valuable resources, empowering them to significantly improve their quality of life and setting them, as well as their children, on a path toward future success. These remarkable achievements would not have been possible without the incredible relationship we have developed with [REDACTED]

[REDACTED] deep understanding of our community and her dedication to delivering impactful results have truly made a difference. Her effectiveness and compassion not only enhance our programs but also reflect positively on Fifth Third Bank, elevating its reputation within Detroit and beyond. We are genuinely grateful for her hard work and commitment, and we hope this letter conveys just how invaluable she is to our organization and to the community we serve.

Thank you for taking the time to read this letter. Please know how much [REDACTED] means to us and how much we appreciate her presence and leadership. We look forward to continuing the great work she has initiated and hope she will remain an integral part of our mission. Should you have any questions or wish to discuss further, please feel free to contact me.

Warmest regards,

[REDACTED]

President



[REDACTED]



www.redeemdetroit.org



[REDACTED]



[REDACTED]

Complaint Date	Source	Complaint Description	Remediation Description
02/12/2024	Branch / In Person	CX Feedback Conversation- She is dissatisfied in us switching from Allpoint to Money Pass ATMs. She has the list however everytime she goes to one they have changed to something else and it is no longer money pass. Between the branch closures and ATM changes it's been incredibly challenging for her to do her banking. She wasn't upset with us and happy with the branches services.	apologized and captured complaint.
04/16/2024	Call Center / Phone	Hi Team, On this one, borrower paid the application fee and received the LMI census tract Fifth Third DPA of \$1,295. The fees were correctly marked as lender paid but he did not receive the \$495 he paid towards his closing costs. I am submitting this complaint so a refund can be requested. This was a system error. Best, [REDACTED]	Provided explanation to cust that the application fee refund submitted on his behalf was not approved because he received the application fee credit on his final Closing Disclosure, so no refund was due or forthcoming. Cust shared that he now understands.
10/25/2024	Branch / In Person	cst submitted survey complaint. The branches that 5/3 has closed has made it very inconvenient to do business and bank. the ATM at Columbia Station is not being serviced properly according to customer and is often out of receipt paper ATM #4728	Complaint documented