



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

July 28, 2025

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I. Introduction

HoldCo’s Background and Involvement in Comerica

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

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

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

Source: Company SEC Filings.

Note: HoldCo’s regulatory assets under management are as of 6/30/2025.

(a) Based on Comerica’s closing share price on 7/24/2025 and 129.7MM common shares outstanding (228.2MM common shares issued less 98.5MM shares of common shares in treasury as reported in the 2Q25 earnings release).

HoldCo's Present Involvement in Regional Bank Equities

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



**Capitol
Federal
Financial, Inc.®**

CFFN

**CENTRAL
PACIFIC
FINANCIAL**

CPF



Citizens
Financial Group, Inc.

CFG



COLUMBIA BANKING SYSTEM

COLB



CMA



Eastern Bankshares, Inc.

EBC



First Interstate
BancSystem

FIBK



KeyBank

KEY

HoldCo's Style of Investing

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

Protecting the downside is central to everything that we do

Intent of this Presentation

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

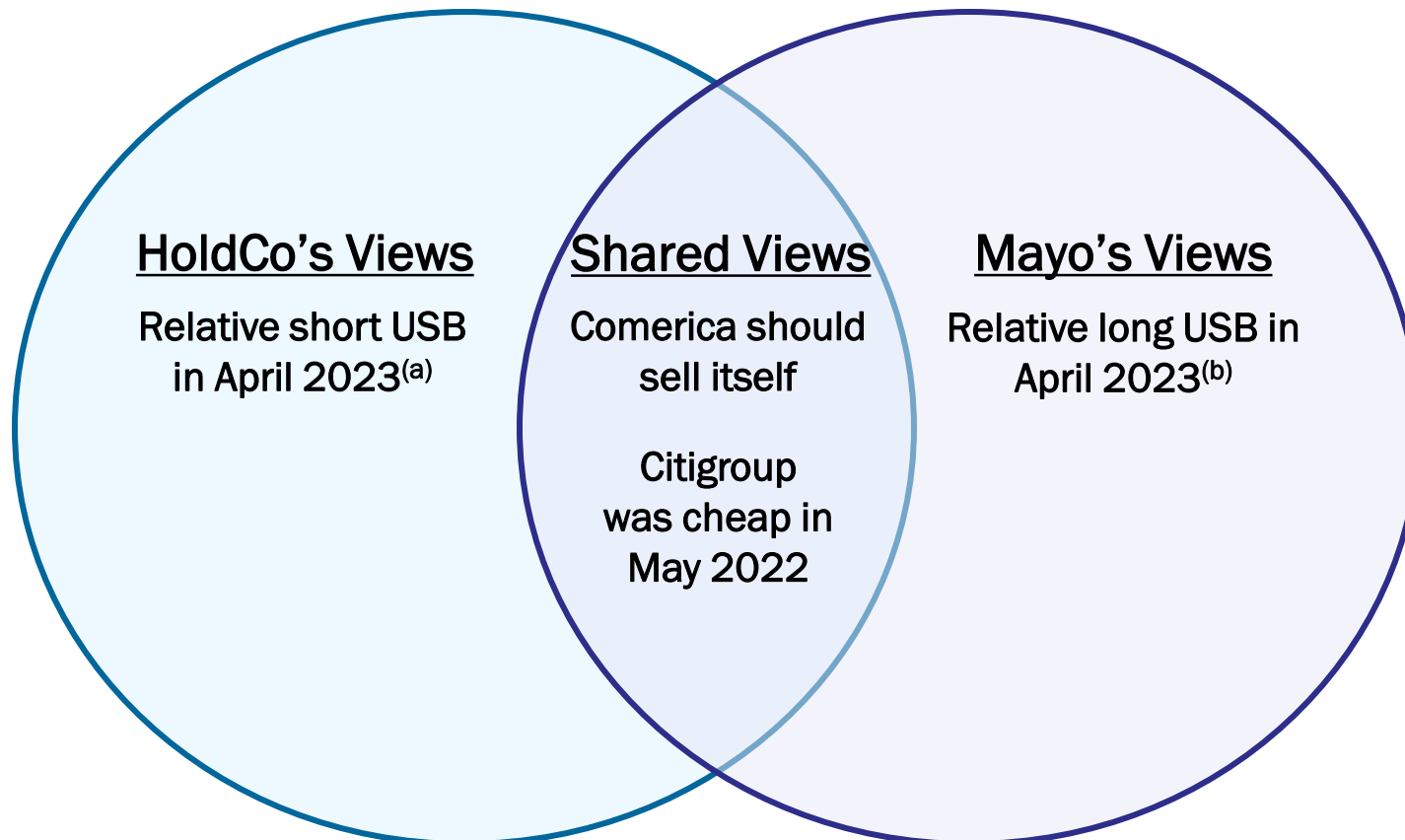
While HoldCo intends to issue a substantially more detailed presentation in due course, it seeks through today's limited presentation an opportunity to "get on the record" regarding its willingness to pursue any and all remedies available to it in connection with maximizing shareholder value

II. The Exchange

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

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

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



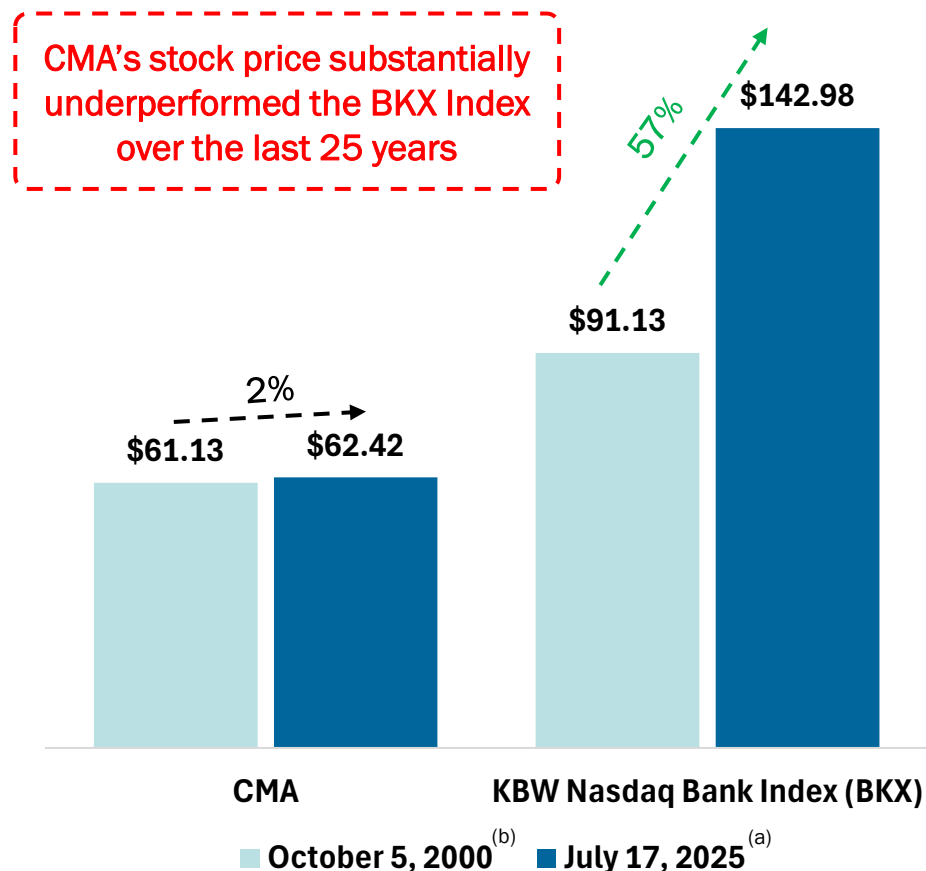
(a) Refer to HoldCo's research report, "[The Unsafest and Unsoundest of Them All - U.S. Bancorp \(Ticker: USB\)](#)," April 17, 2023.

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

David George Brings Up 25 Years of Stock Underperformance

Comerica Provides No Response on Long-Term Underperformance

CMA Long-Term Stock Price Performance (October 5, 2000, vs. July 17, 2025^(a))



David George, Baird Research (2Q25 Earnings Call)

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

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

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

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

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

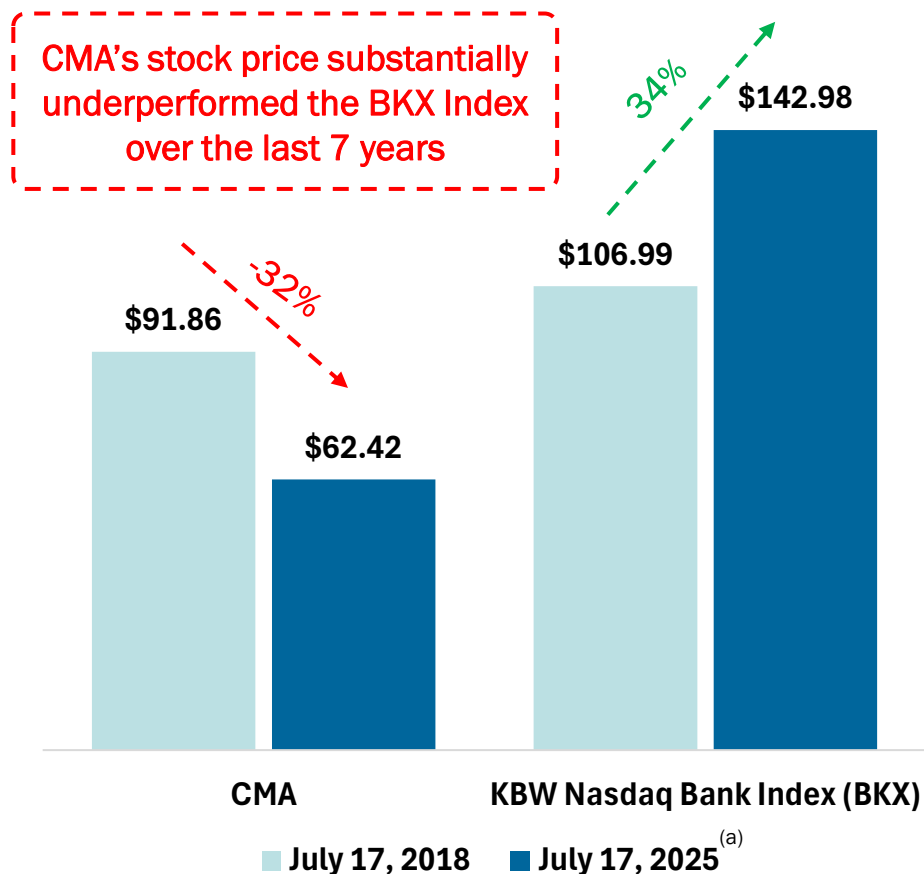
(a) 7/17/2025 is the date prior to CMA 2Q25 Earnings Call, which represents the date that David George seems to be referencing on the call.

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

David George Brings Up CEO Underperformance

Comerica Avoids Answering the Question on Recent Underperformance

CMA's Recent Stock Price Performance (July 17, 2018, vs July 17, 2025^(a))



David George, Baird Research (2025 Earnings Call)

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

Curtis Farmer, Comerica CEO (2025 Earnings Call)

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

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

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

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

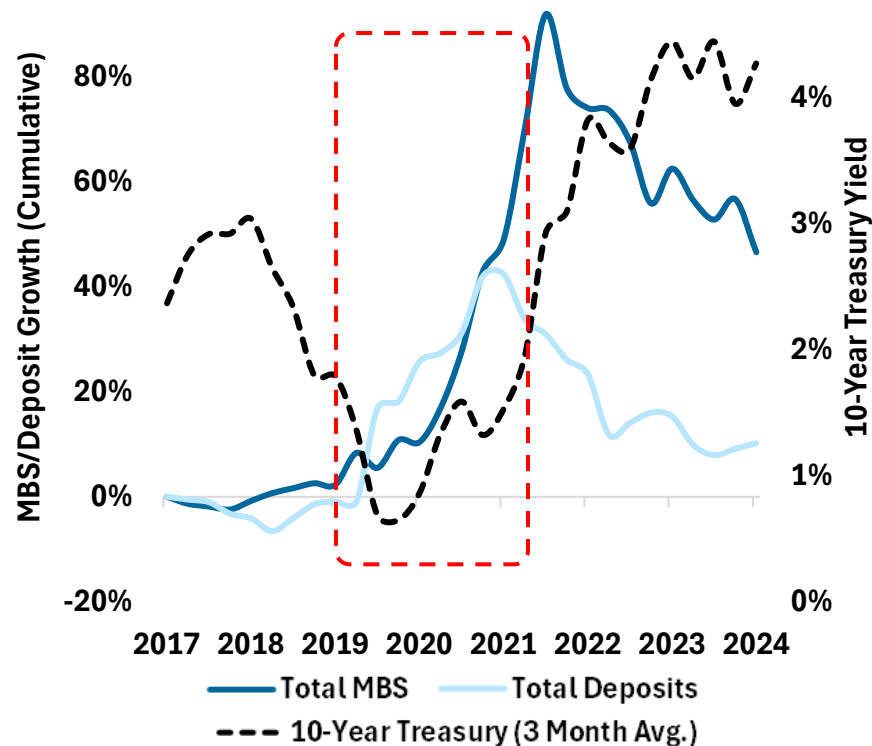
David George Brings Up CEO Underperformance (cont'd)

Comerica Does Not Take Accountability For Its Disastrous Decisions

Comerica's Historical Balance Sheet Growth vs. Rates

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

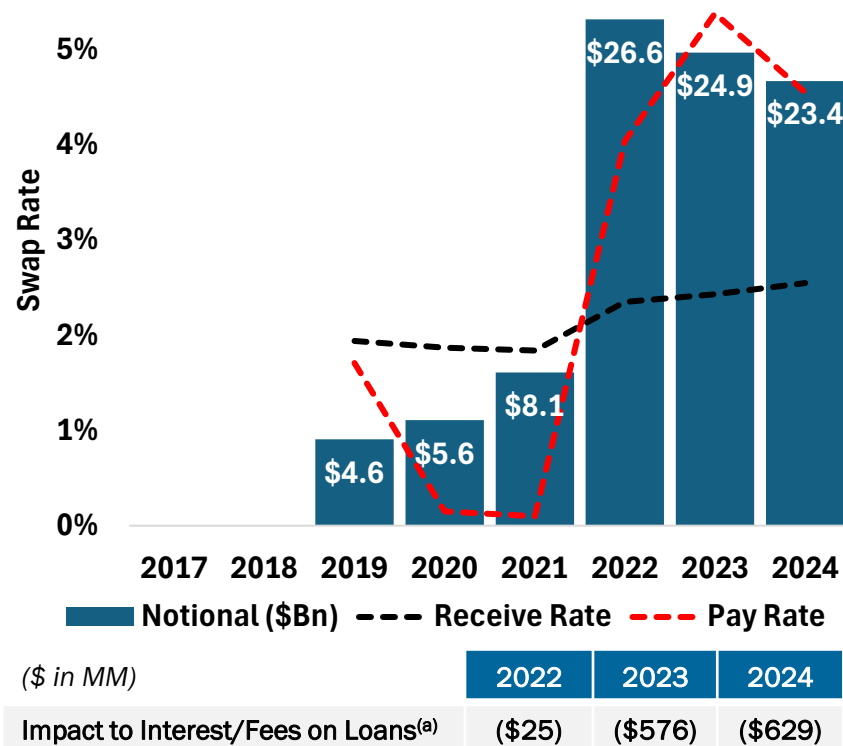
CMA did not renew its Direct Express card program (\$3Bn+ of non-interest-bearing deposits) at a time when deposits were critical, yet another move reflecting managerial blunders



Comerica's Historical Loan Swap Exposure

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

CMA's poor decisions led to substantial losses within its swap portfolio, preventing the bank from realizing the full benefits of higher rates on its floating rate loan portfolio



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

Source: Regulatory Bank Filings, Company SEC Filings, Federal Reserve Bank of St. Louis, S&P Capital IQ Pro.

Note: 10-Year Treasury Yield calculated as 3-month average. Total MBS calculated as summation of HTM at Cost and AFS at Fair Value of MBS and Structured Financial Products per Y9C consolidated regulatory filings via S&P Capital IQ Pro. Swap details taken from respective annual 10K filings.

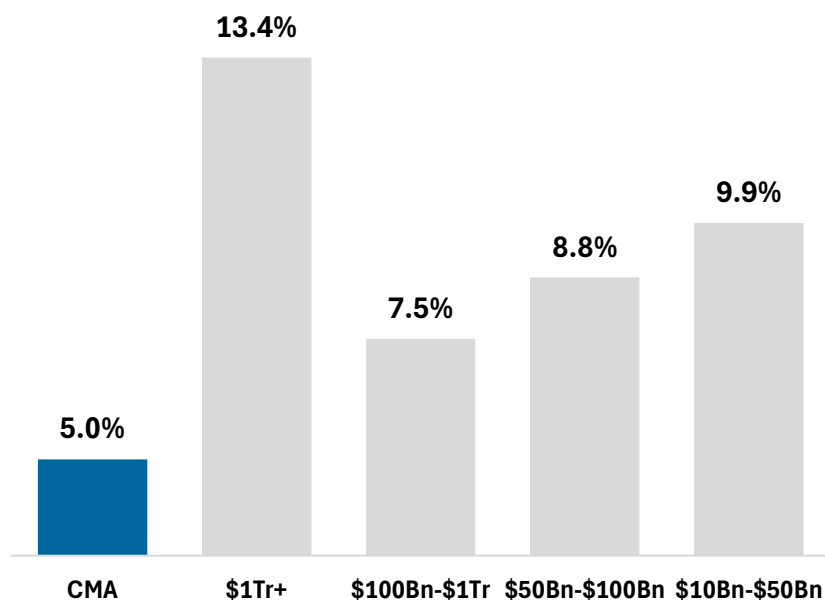
(a) Figures represent "Net cash flow losses included in interest and fees on loans" from 10K annual SEC filing.

David George Brings Up CEO Underperformance (cont'd)

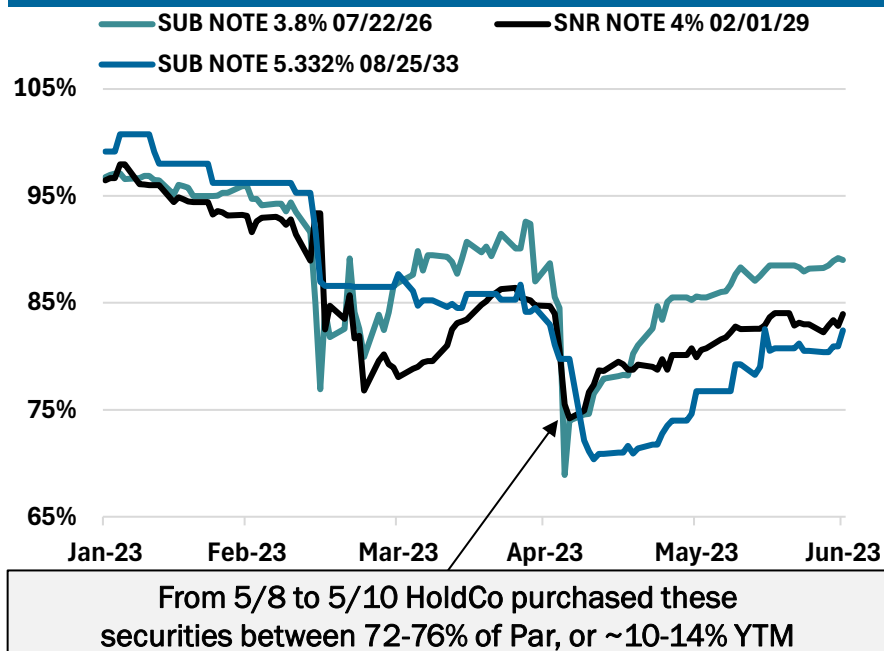
Comerica Does Not Take Accountability For Its Disastrous Decisions

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

3Q23 CET1 (AOCI Adj.)^(a) vs. Median Public Banks by Asset Size^(b)



CMA Bonds Traded at Distressed Levels in 2023 (% of Par)^(c)



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

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

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

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

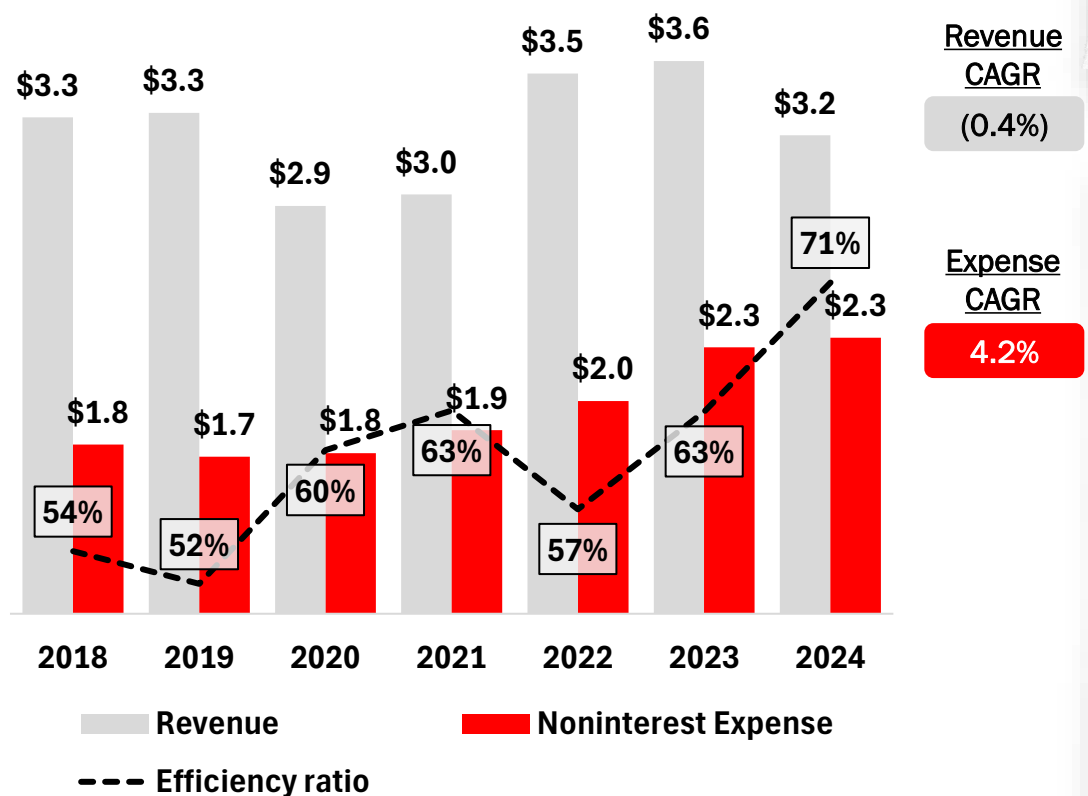
(c) Based on the lowest price each day per TRACE data on Bloomberg.

David George Brings Up Negative 5-Year Efficiency Ratio Trends

Comerica Evades Question to Discuss Recent Trends

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

(\$ in Bn)



David George, Baird Research (2025 Earnings Call)

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

Curtis Farmer, Comerica CEO (2025 Earnings Call)

“And some of the expenses that you're seeing for us is really a fact that we are trying to invest in the business for growth longer term, including our expansion into some new markets. Investment in -- our investment in payments and treasury management, wealth management, some of the other things that we've been doing in capital markets. And we believe that if you look at the efficiency ratio, it improved for the quarter... David, I'm always focused on improving performance across the company. And we are always focused on how we can make sure that we're generating positive operating leverage and improving overall all of our performance metrics across the company.”

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

Source: 2Q25 CMA Transcript, S&P Capital IQ Pro, Company SEC Filings.

Note: Net interest income, noninterest income, and noninterest expense are presented on an unadjusted basis based on reported figures except for 2023 and 2024 noninterest expense, which was adjusted to exclude the FDIC special assessment.

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

Comerica Provides a Canned Response

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

*“You repeated as you've done several times, that Comerica has to earn its right to be independent every day, and that makes sense. **So under what conditions would you say that Comerica has not earned the right to remain independent every day?** And this is part of the whole industry debate of skill versus scale. And I guess, you've had 135 years at Comerica. And the question is **at what point do you say, you know what, we need to scale this up?**”*
(2Q25 Earnings Call)

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

Comerica CEO's (Curtis Farmer) Response

*“...We **understand sort of our fiduciary responsibility** related to that. And so does our management team, and so does our Board, and **we take the return to our shareholders very, very seriously.**”*
(2Q25 Earnings Call)

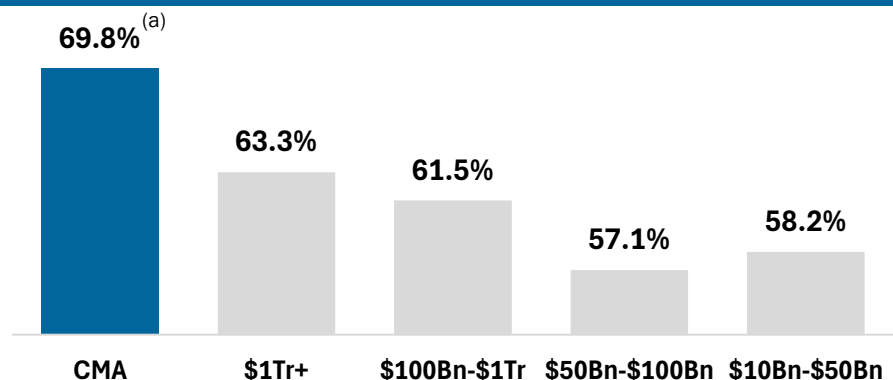
*“...we continue to be **focused on our independence**, and we know **we have to earn that right every day** and certainly a long history as an institution.”*
*“...we are **focused really on our independence** and believe we've got the right model to be successful going forward...”*
(1Q25 Earnings Call)

Comerica repeats its contention that it has earned the right to remain independent but refuses to explain why it believes this to be the case in the face of underperformance across nearly every metric

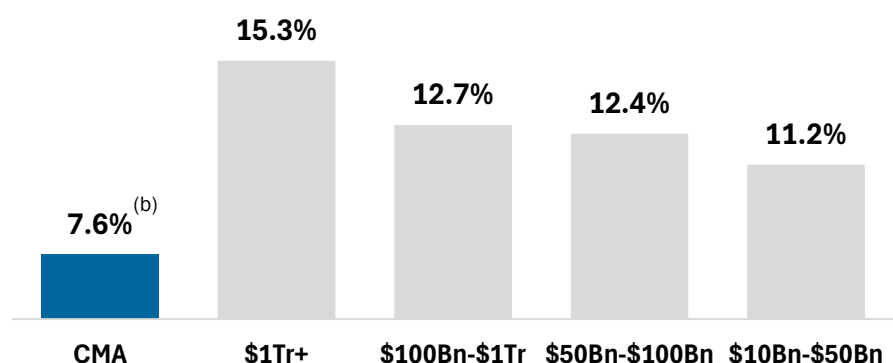
Mike Mayo Points Out Comerica's Worst-In-Class Efficiency Ratio And Return On Equity

Comerica Provides No Response

Efficiency Ratio^(a) vs. Median Public Banks by Asset Size^(c)



ROATCE (AOCI Adj.)^(b) vs. Median Public Banks by Asset Size^(c)



Mike Mayo, Wells Fargo Research (2025 Earnings Call)

*“And I asked the same question, and I recognize your comments today that rebuilding you have some tailwinds, quarter-over-quarter EPS is up, loan growth is up, period-end loans are up, but when you just look at the data objectively, you say **your efficiency ratio is still worst in class, 68% year-to-date, that's where it was when I came to the meeting a decade ago. The returns are about worst in class, only better than Citigroup...**”*

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

Curtis Farmer, Comerica CEO (2025 Earnings Call)

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

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

Source: S&P Capital IQ Pro, Federal Reserve, CMA 1Q25 earnings release, CMA 2Q25 earnings release, 2025 CMA Transcript.

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

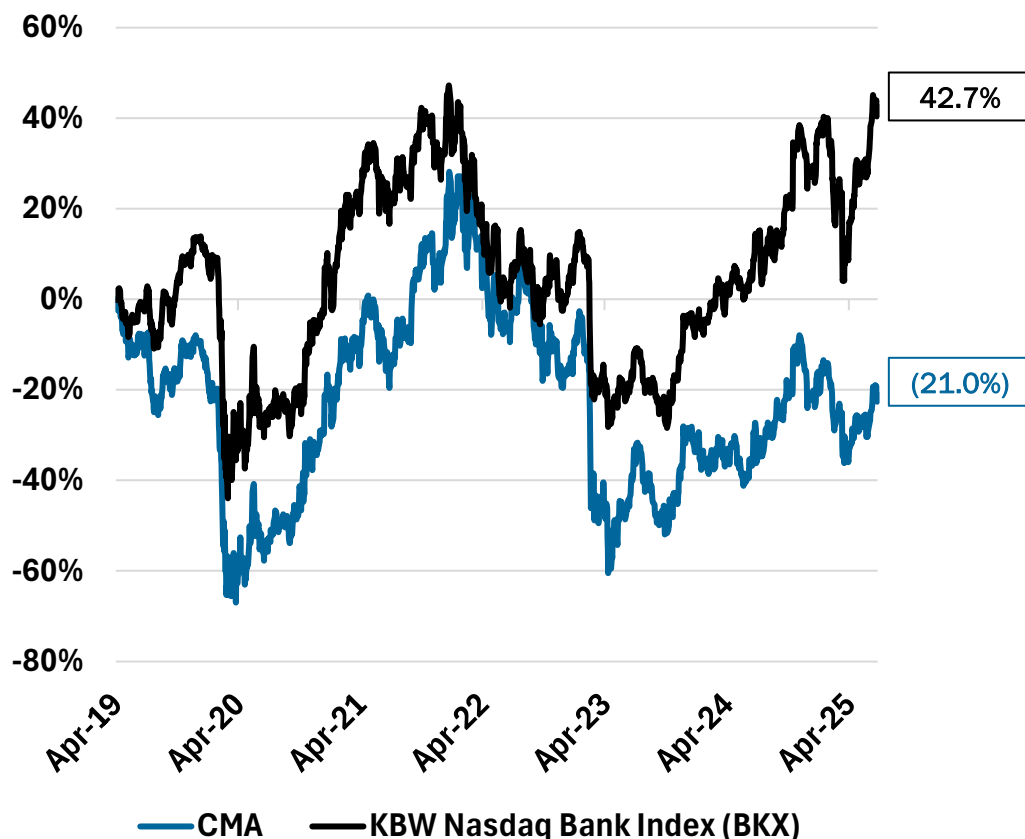
(b) Shown as 2Q25 YTD for CMA. Return on Average Tangible Common Equity calculated as “Core Income” per S&P Capital IQ Pro taken as a percentage of Average Common Equity net of Average Intangible Assets excluding Average AOCI. “Core Income” calculated by S&P Capital IQ Pro as Net Income after taxes and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

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

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

Comerica Provides No Response

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



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

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

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

Curtis Farmer, Comerica CEO (2Q25 Earnings Call)

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

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

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

Note: Above chart represents the stock price change and does not factor in dividends. 7/17/2025 is the date prior to CMA 2Q25 Earnings Call, which represents the date that Mike Mayo seems to be referencing on the call.

III. If Not Now, Then When?

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

Comerica should begin a sales process immediately

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

As described on the following pages, the financial and regulatory stars presently and uniquely align for a high-priced sale of Comerica, and this rare opportunity should not be squandered

Source: S&P Capital IQ Pro, CMA 1Q25 Earnings Call Transcript.

(a) Farmer, 1Q25 Earnings Call: “John, I would say that we continue to be focused on our independence, and we know we have to earn that right every day...”

Next Steps

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

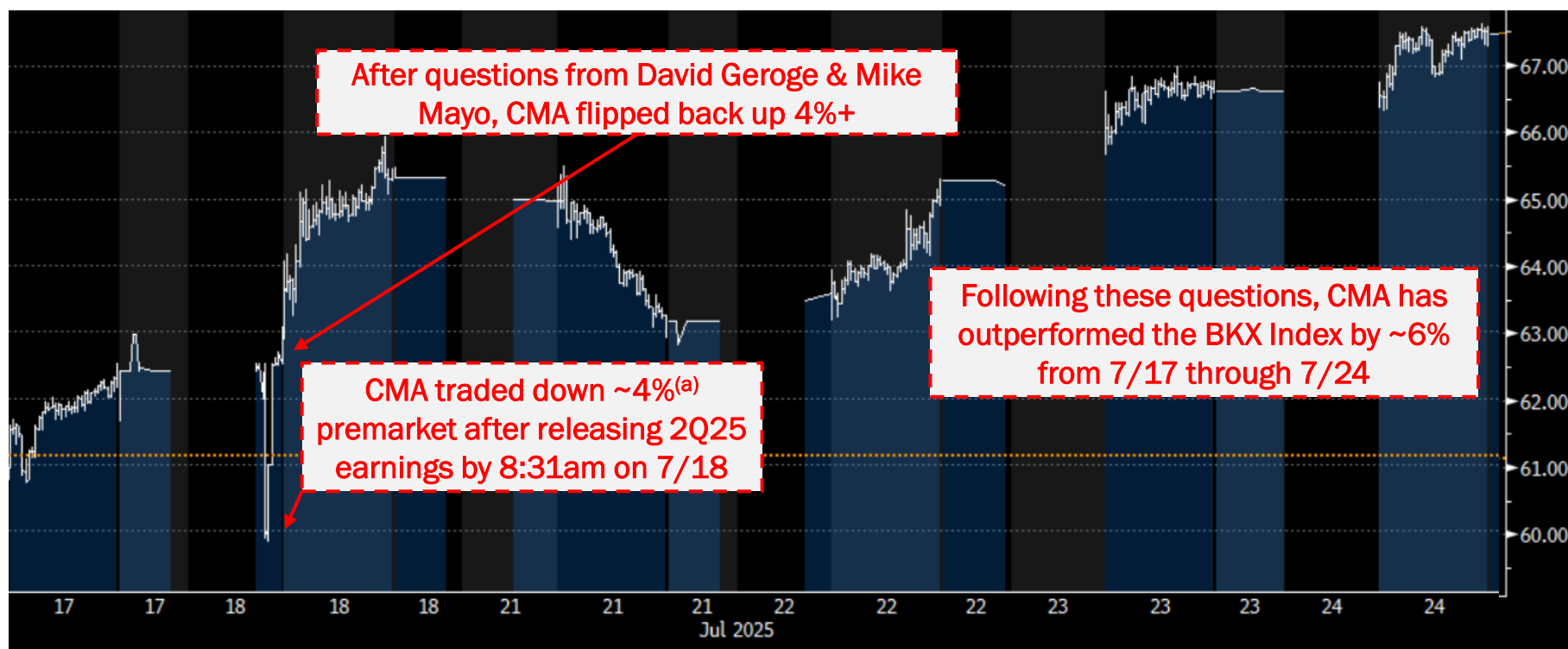
Comerica should engage an investment banker, announce plans to run a marketing process and sell itself

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

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

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

CMA Intraday Pricing Performance (July 17, 2025, Close to July 24, 2025, Close)



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

Source: S&P Capital IQ Pro, Bloomberg.

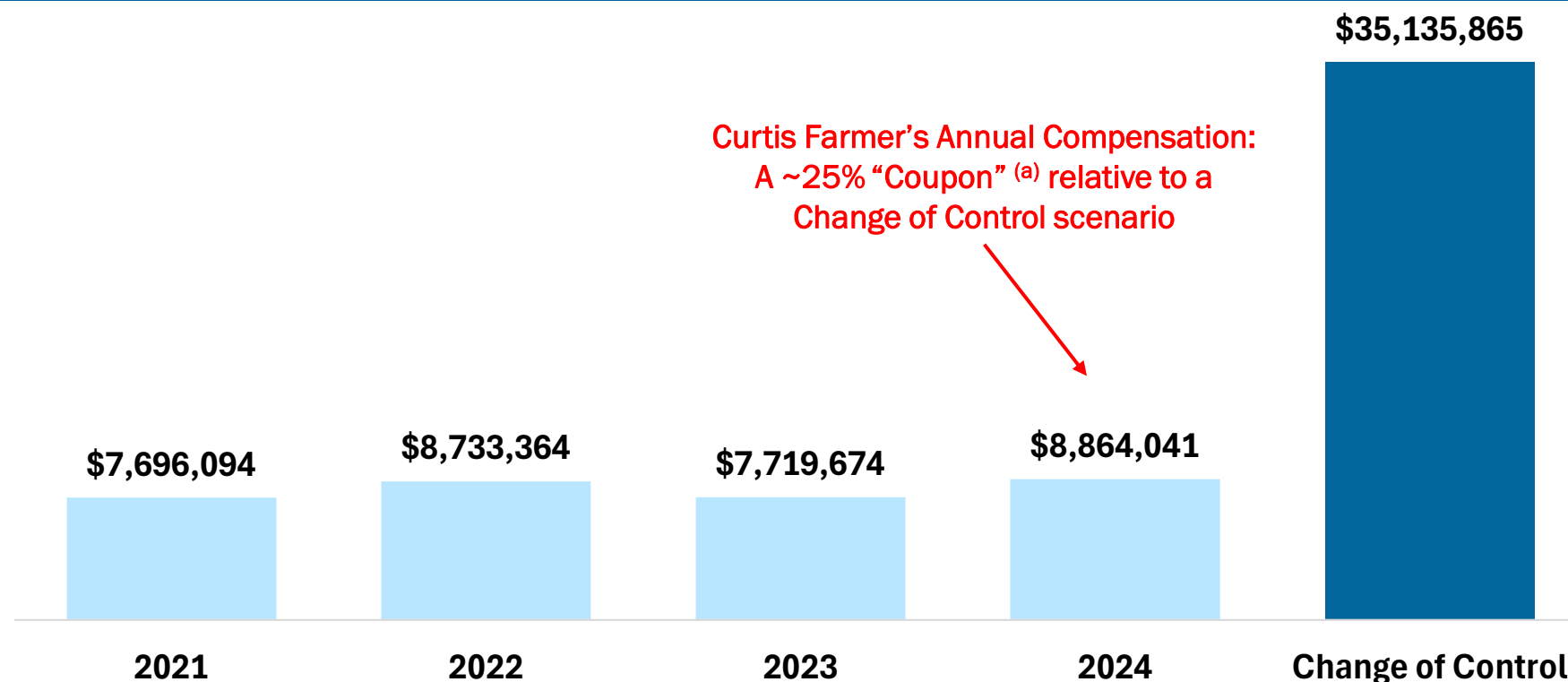
(a) Measured as the percentage change from 4:00pm July 17, 2025, to 8:31am July 18, 2025 (Eastern Time) per Bloomberg.

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

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

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

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



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

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

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

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

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

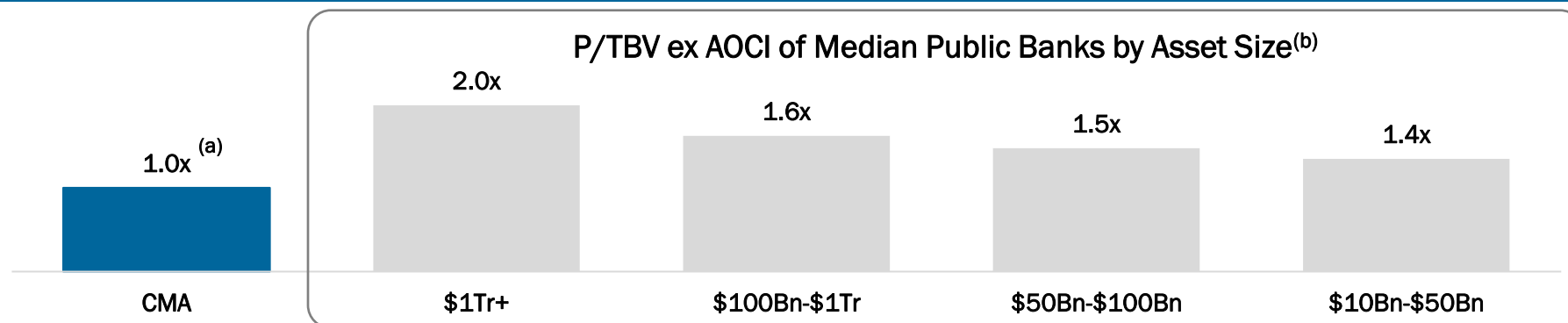
- In Comerica's 2Q25 earnings call, Farmer did not rule out the possibility of acquiring another institution:

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

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

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

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



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

Source: S&P Capital IQ Pro; CMA 2Q25 earnings release; CMA 2Q25 Earnings Call.

(a) CMA P/TBV ex AOCI as of 2Q25. Market data as of 7/24/25.

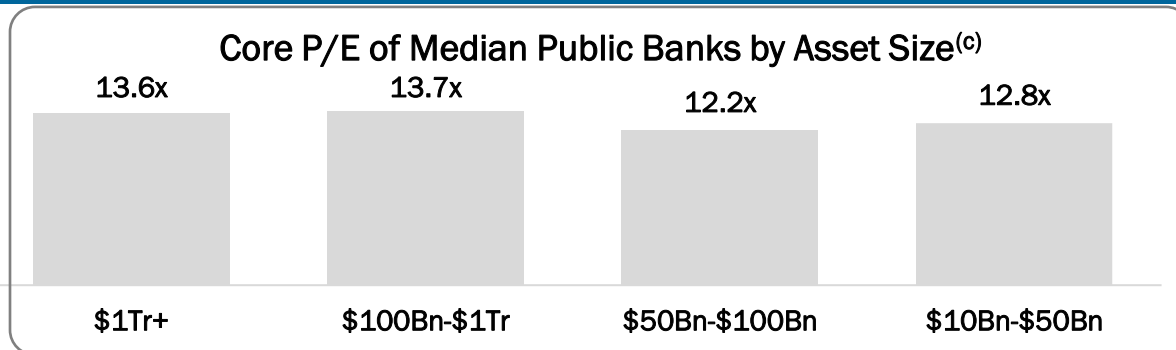
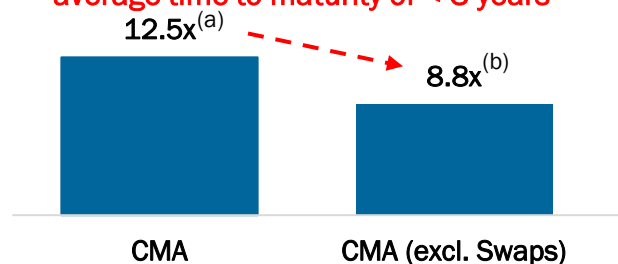
(b) "Median Public Banks by Asset Size" is as of 1Q25 as not all banks within the relevant population have released 2Q25 earnings, and regulatory data has not been released. Market data as of 7/24/25. Population includes 108 institutions (excluding CMA) classified by S&P Capital IQ Pro as Banks or Non-Mutual Savings Banks, and 5 institutions that are not so classified but were subject to the 2024 Federal Reserve Stress Tests that have (1) SEC reported assets greater than \$10 billion as of 3/31/25 and (2) stock trading in the U.S. on a public exchange of over-the-counter (OTC). Calculated as Share Price / (1Q25 Tangible Book Value / 1Q25 Common Shares Outstanding).

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

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

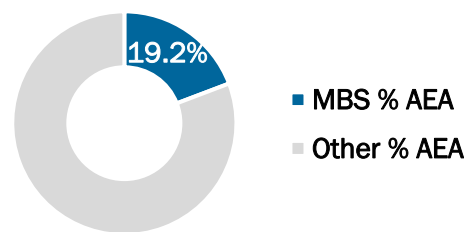
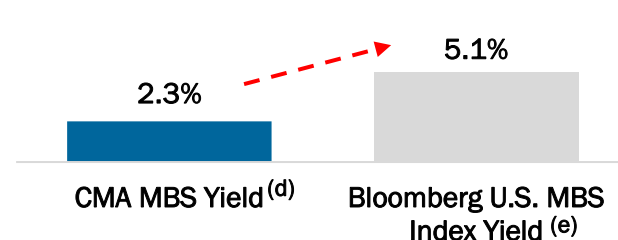
Relative to peers, CMA's P/E seems very low when excluding the impact of its swaps, which roll-off near-term

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



Security repricing should yield significant pickup as low-yielding MBS prepays and matures^(d)

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



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

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

Source: S&P Capital IQ Pro; Bloomberg; CMA 2Q25 earnings release and investor presentation; CMA 1Q25 10-Q.

(a) Data as of 2Q25 annualized and market data as of 7/24/25. HoldCo assumes a normalized tax rate of 23.0%, normalized provisions of 25bps of average loans, and adjusts for the following "notable" items mentioned in CMA's 2Q25 earnings release: "a \$13 million net benefit from settlements and dismissed litigation, \$4 million in gains primarily on the sale of real estate and a \$3 million interest recovery on a state tax matter...and \$6 million in costs pursuant to the notice of redemption [of preferred stock]."

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

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

(d) Data per CMA's 2Q25 investor presentation and 2Q25 press release. "CMA MBS Yield" is "Three Months Ended" June 30, 2025, and CMA footnotes that this yield is "calculated gross of...unrealized losses."

(e) Yield-to-worst per Bloomberg as of 7/24/25.

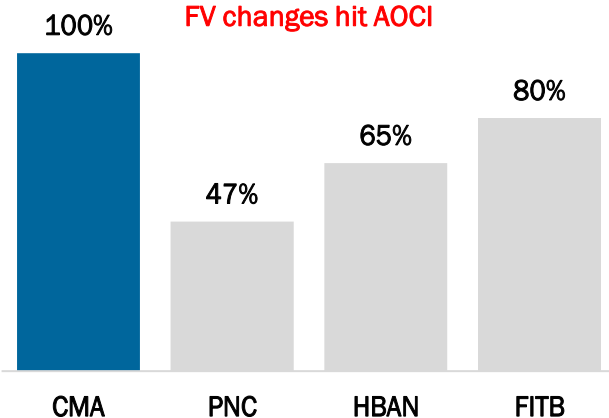
A. Why The Math Works

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

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

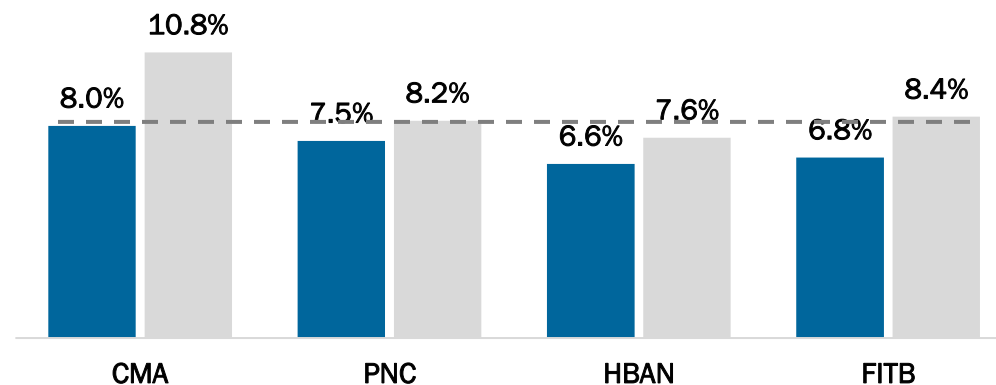
AFS Securities as % Total Securities^(a)

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



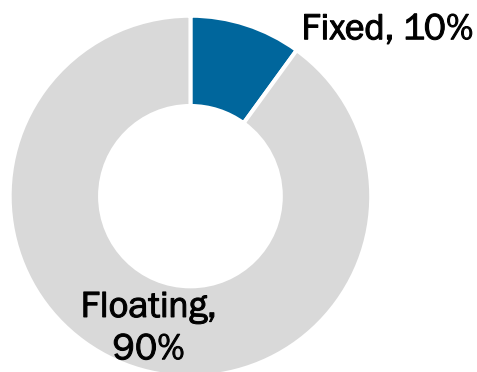
Even with a large AOCI hit, CMA's capital is in-line with or better

■ TCE / TA ■ TCE / TA (ex AOCI)^(c)

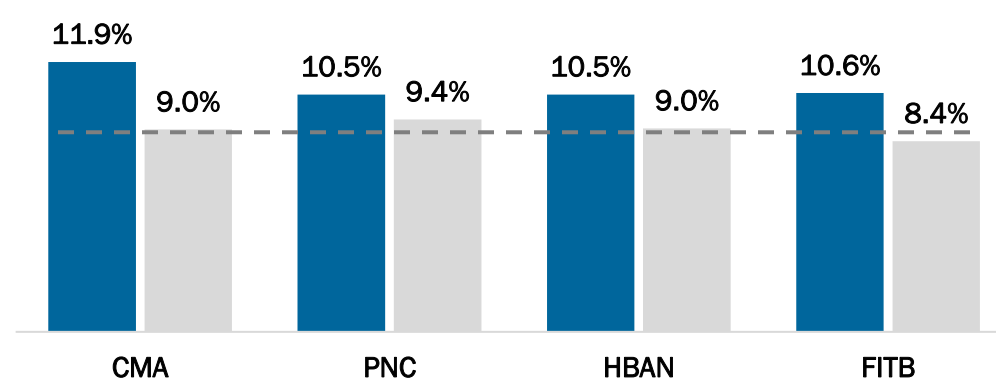


CMA Fixed-Rate Loan Mix^(b)

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



■ CET1 ■ CET1 (incl. AOCI)^(d)



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

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

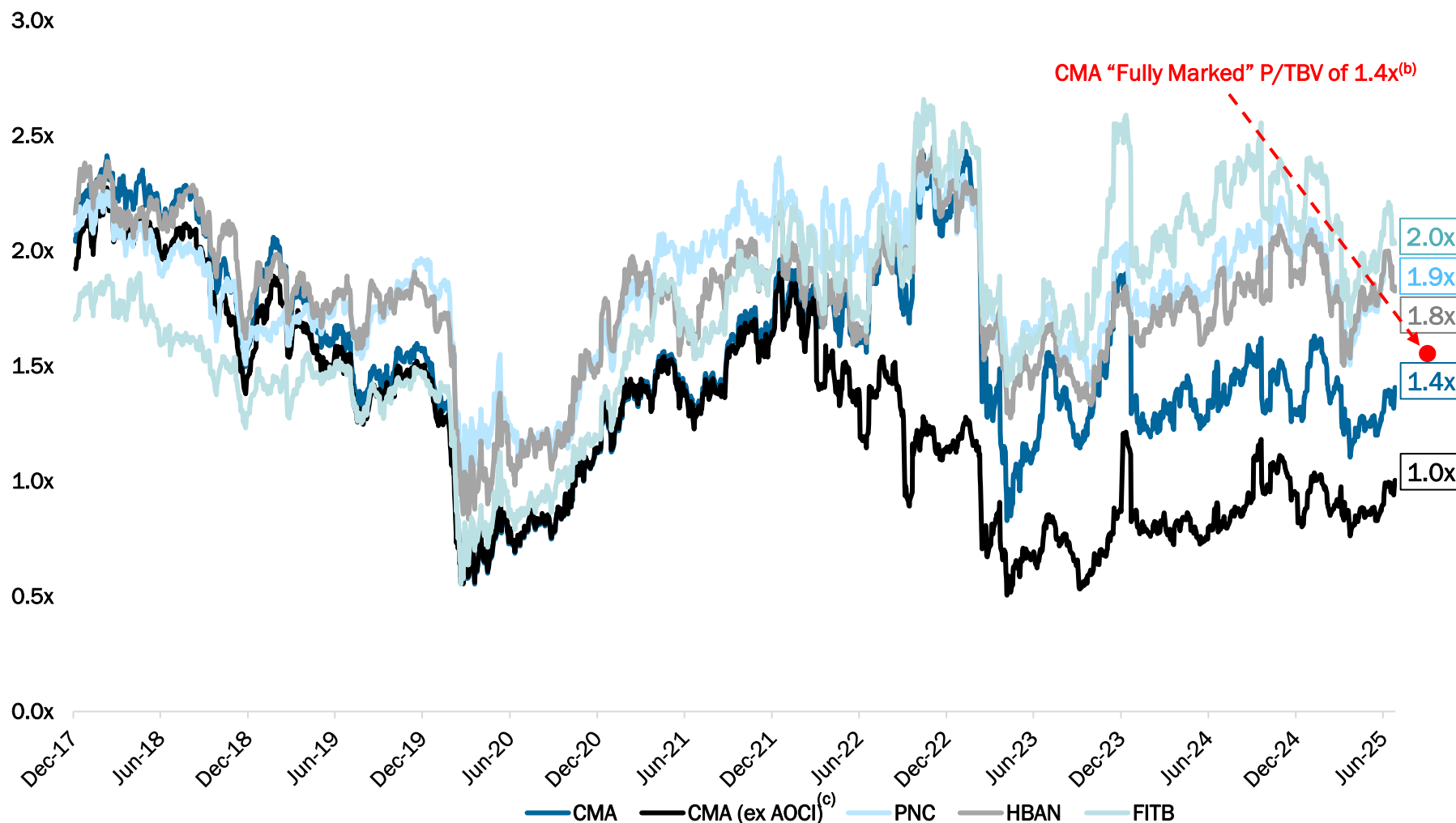
(b) Per [CMA's 2Q25 Investor Presentation](#).

(c) As of 2Q25. TCE / TA (ex AOCI) calculated as $(TCE - AOCI) / (TA - AOCI) / (1 - 23\%)$. 23% represents the effective tax rate, which we assumed to be the same for all banks for comparability purposes.

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

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

Historical P/TBV^(a)



Source: S&P Capital IQ Pro.

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

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

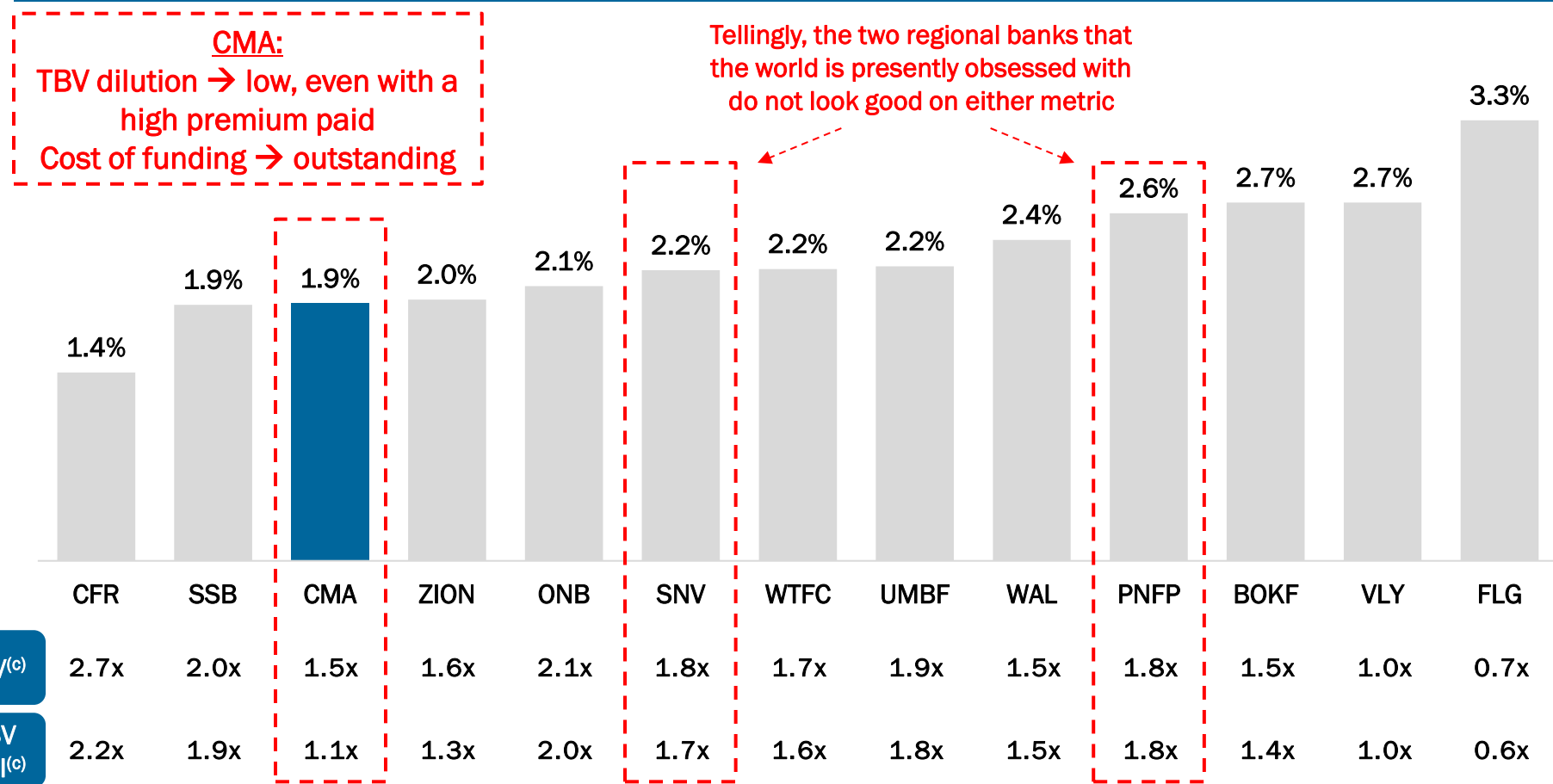
(c) Calculated using the prior calendar quarter's end-of-period AOCI.

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

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

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

1Q25 Cost of Funds vs. 1Q25 Price / TBV^{(a)(b)}



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

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

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

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

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

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

Key Merger Assumptions

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

Source: S&P Capital IQ Pro, Bloomberg.

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

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

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

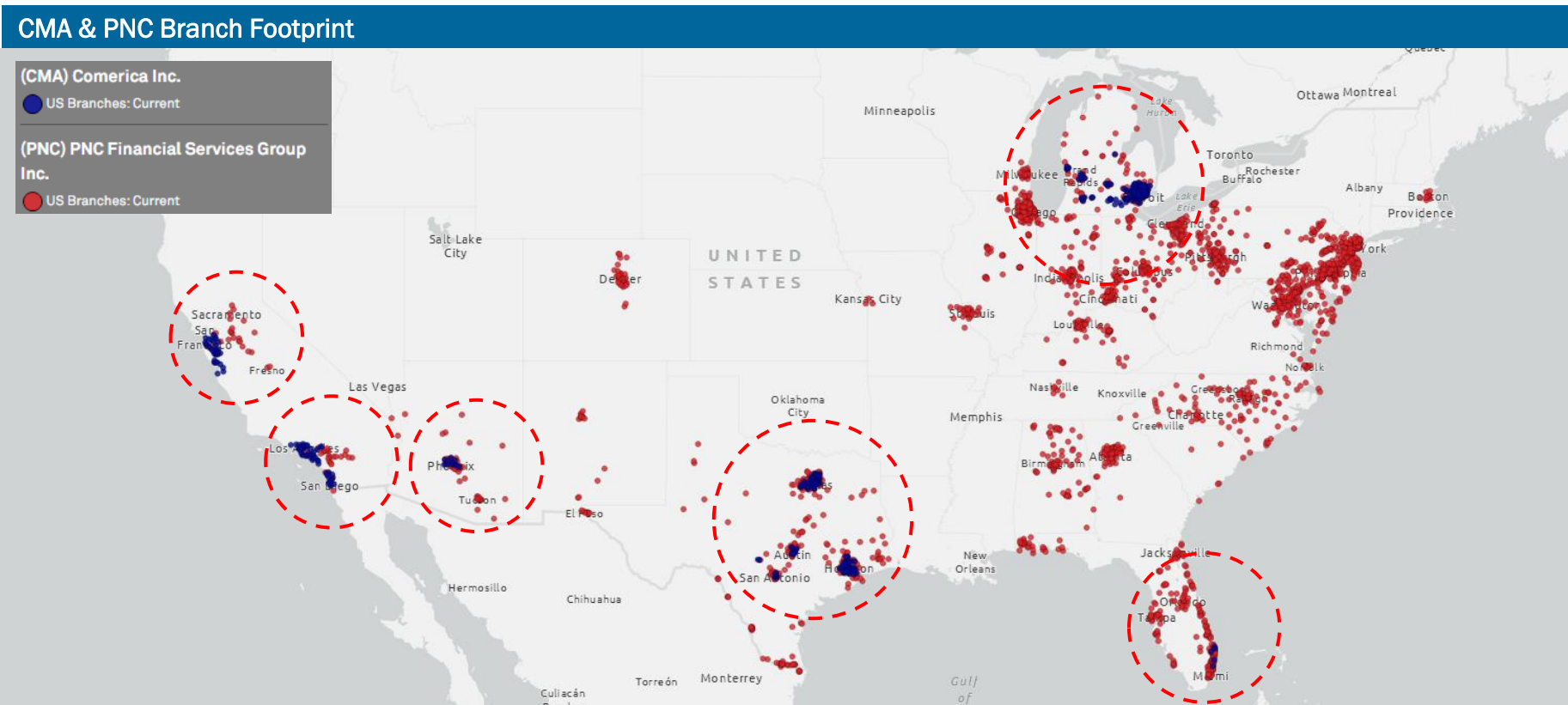
(d) Based on the estimated merger cost of the recent merger between PNP and SNV, disclosed on 7/24/25, excluding one-time LFI costs as they are not applicable for CMA.

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

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

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

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



Source: S&P Capital IQ Pro, including of the Branch Footprint screenshot, and company SEC filings.
 Note: Market data as of 7/24/25.

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

Purchase Premium Analysis Assuming 35% Cost Savings ^(a)

(\$ in MM, except per share)

	Implied Premium			Standalone	
	40%	50%	55%	CMA	PNC
CMA Merger Valuation:					
Price Per Share	\$94.5	\$101.2	\$104.6	\$67.5	\$196.2
Implied Equity Value	12,310	13,189	13,629	8,793	77,418
Price/MRQ TBV	2.0 x	2.1 x	2.2 x	1.4 x	1.9 x
Price/MRQ FV TBV ^(b)	2.0 x	2.2 x	2.3 x	-	-
Premium to Non-CD Deposits	10.8%	12.4%	13.2%	4.6%	9.4%
Price/'26E Standalone EPS	16.8 x	18.0 x	18.6 x	12.0 x	11.3 x
Price/'27E Standalone EPS	15.4 x	16.5 x	17.1 x	11.0 x	10.1 x
Price/'26E Contributed EPS ^(c)	6.8 x	7.3 x	7.6 x	-	-
Price/'27E Contributed EPS ^(c)	6.3 x	6.7 x	7.0 x	-	-
Acquisition Impact:					
2025E EPS Accretion	9.7%	8.6%	8.1%	\$2.5	\$8.2
2026E EPS Accretion	8.4%	7.3%	6.8%	\$5.6	\$17.4
2027E EPS Accretion	7.7%	6.7%	6.2%	\$6.1	\$19.5
TBVPS Dilution at Close	(2.1%)	(3.1%)	(3.6%)	\$47.7	\$103.8
TBV Earnback (Years)	1.5	2.4	3.0	-	-
TCE/TA % at Close	7.4%	7.4%	7.4%	8.0%	7.5%
CET1 % at Close	10.1%	10.1%	10.1%	11.9%	10.5%

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

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

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

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

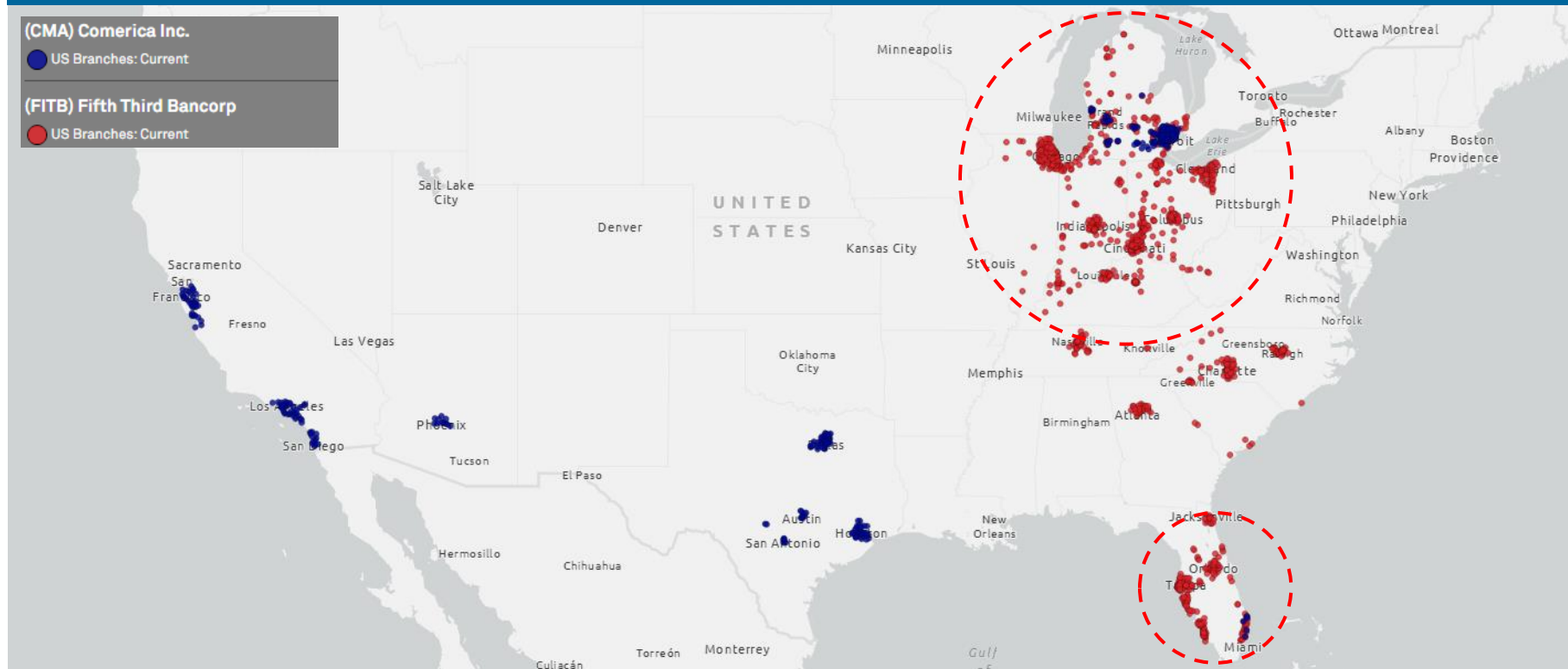
(c) Contributed EPS represents pro forma CMA earnings adjusted for cost savings, interest rate mark accretion on loans and securities, impact of terminated cash flow swap, BSBY cessation impact and foregone interest on cash. The figure excludes non-cash CDI amortization expense.

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

FITB Overview

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

CMA & FITB Branch Footprint



Source: S&P Capital IQ Pro, including of the Branch Footprint screenshot, and company SEC filings.
Note: Market data as of 7/24/25.

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

Purchase Premium Analysis Assuming 35% Cost Savings ^(a)

(\$ in MM, except per share)

	Implied Premium			Standalone	
	40%	50%	58%	CMA	FITB
CMA Merger Valuation:					
Price Per Share	\$94.5	\$101.2	\$106.6	\$67.5	\$42.7
Implied Equity Value	12,310	13,189	13,893	8,793	28,522
Price/MRQ TBV	2.0 x	2.1 x	2.2 x	1.4 x	2.0 x
Price/MRQ FV TBV ^(b)	2.0 x	2.2 x	2.3 x	-	-
Premium to Non-CD Deposits	10.8%	12.4%	13.7%	4.6%	9.6%
Price/'26E Standalone EPS	16.8 x	18.0 x	18.9 x	12.0 x	10.7 x
Price/'27E Standalone EPS	15.4 x	16.5 x	17.4 x	11.0 x	9.5 x
Price/'26E Contributed EPS ^(c)	6.9 x	7.4 x	7.8 x	-	-
Price/'27E Contributed EPS ^(c)	6.4 x	6.8 x	7.2 x	-	-
Acquisition Impact:					
2025E EPS Accretion	16.4%	14.0%	12.1%	\$2.5	\$1.9
2026E EPS Accretion	15.4%	13.0%	11.1%	\$5.6	\$4.0
2027E EPS Accretion	13.5%	11.1%	9.3%	\$6.1	\$4.5
TBVPS Dilution at Close	(2.6%)	(4.7%)	(6.3%)	\$47.7	\$21.0
TBV Earnback (Years)	0.9	1.9	3.0	-	-
TCE/TA % at Close	6.9%	6.9%	6.9%	8.0%	6.8%
CET1 % at Close	9.7%	9.7%	9.7%	11.9%	10.6%

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

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

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

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

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

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

Purchase Premium Analysis Assuming 35% Cost Savings ^(a)

(\$ in MM, except per share)

	Implied Premium			Standalone	
	30%	40%	44%	CMA	HBAN
CMA Merger Valuation:					
Price Per Share	\$87.7	\$94.5	\$97.2	\$67.5	\$16.6
Implied Equity Value	11,431	12,310	12,662	8,793	24,346
Price/MRQ TBV	1.8 x	2.0 x	2.0 x	1.4 x	1.8 x
Price/MRQ FV TBV ^(b)	1.9 x	2.0 x	2.1 x	-	-
Premium to Non-CD Deposits	9.3%	10.8%	11.5%	4.6%	7.3%
Price/'26E Standalone EPS	15.6 x	16.8 x	17.3 x	12.0 x	10.2 x
Price/'27E Standalone EPS	14.3 x	15.4 x	15.8 x	11.0 x	9.4 x
Price/'26E Contributed EPS ^(c)	6.3 x	6.8 x	7.0 x	-	-
Price/'27E Contributed EPS ^(c)	5.8 x	6.3 x	6.5 x	-	-
Acquisition Impact:					
2025E EPS Accretion	21.2%	18.3%	17.1%	\$2.5	\$0.8
2026E EPS Accretion	17.3%	14.5%	13.4%	\$5.6	\$1.6
2027E EPS Accretion	15.2%	12.4%	11.4%	\$6.1	\$1.8
TBVPS Dilution at Close	(3.9%)	(6.2%)	(7.1%)	\$47.7	\$9.1
TBV Earnback (Years)	1.2	2.3	3.0	-	-
TCE/TA % at Close	6.8%	6.8%	6.8%	8.0%	6.6%
CET1 % at Close	9.5%	9.5%	9.5%	11.9%	10.5%

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

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

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

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

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

**B. The Regulatory Landscape Is
Uniquely Accommodative**

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

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

VBTX Deal Details^(a)

(\$ in Bn)

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

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

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

VBTX Deal Highlights Value of Texas Market

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

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

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

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

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

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

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

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

Vice Chair Bowman Seeks Broader Tailoring Efforts

“Risks are not uniform, and each bank is unique based on its business model, complexity, and business profile...Going forward, we will extend the application of our tailing...not only among bank categories, but also within a particularly category. In the past, the Board has ‘pushed down’ requirements developed for the largest firms to smaller banks, often including regional and community banks.” – Vice Chair Bowman^(a)

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

– Vice Chair Bowman^(b)

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

– KBW, “Triple Crown: Scale, Consistency, and Deregulation Are Reshaping the Landscape for Large-Cap Banks; Universal Banks Best Positioned”^(c)

Former Vice Chair Barr Sought to Create a Modified Basel III

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

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

“Your predecessor, Mr. Barr, loved Basel III Endgame like the devil loves sin, didn’t he?” – Senator Kennedy

“He embraced it in his proposal.” – Vice Chair Bowman

– Nomination Hearing, United States Senate Committee on Banking, Housing, and Urban Affairs^(b)

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

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

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

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

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

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

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

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

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

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

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

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

– BofA, “Dude, Where’s My Bank M&A?”^(c)

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

– Reuters, “US bank M&A hopes revive under Trump regulators”^(d)

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

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

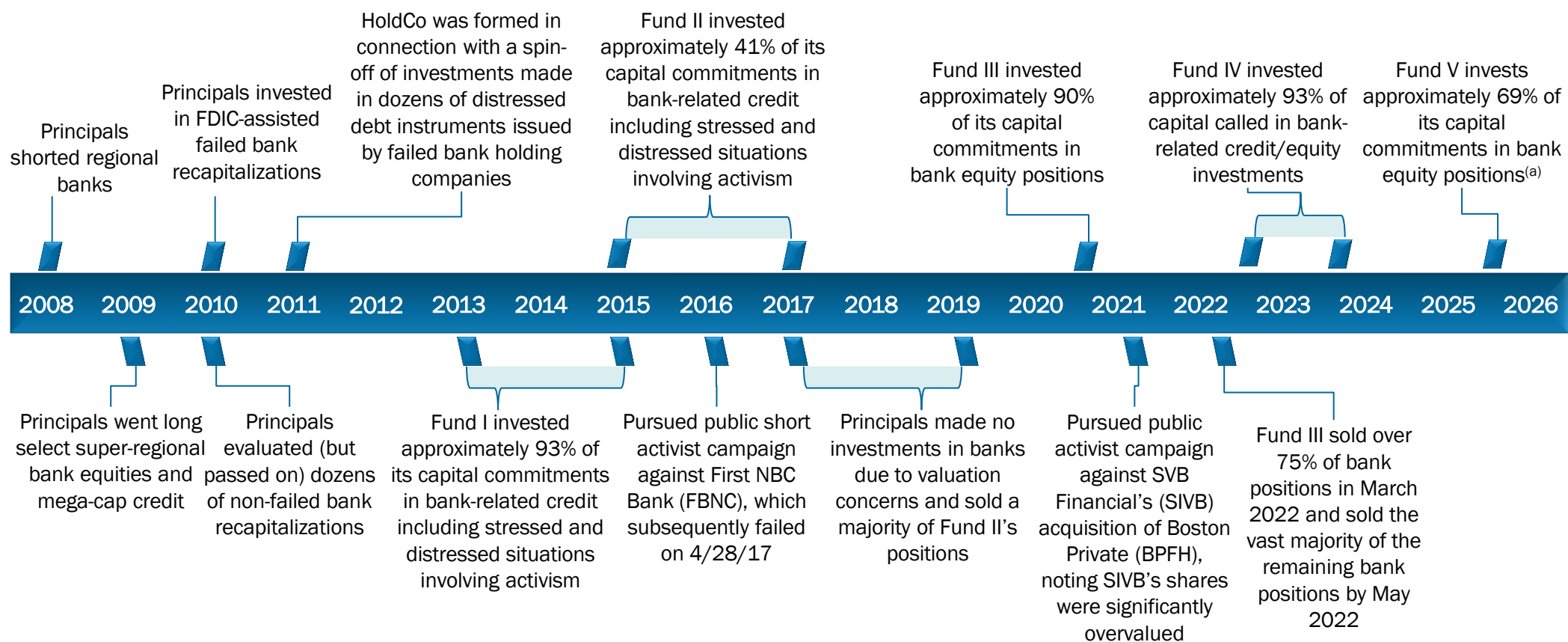
(c) BofA, “Dude, Where’s My Bank M&A?” June 10, 2025.

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

IV. HoldCo's Activism In The Bank Arena

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

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



Note: Timeline as of 7/24/2025. Activities prior to 2011 represent the Principals' experience prior to forming HoldCo or its related entities. Activities prior to 2010 relate solely to Mr. Ghei's experience.
(a) Percentage for Fund V represents the net cost basis as of 7/24/2025.

...Including Complex Situations Where HoldCo Outlined Significant Problems at First NBC Bank...



First NBC Bank's parent company files for bankruptcy protection

BY RICHARD THOMPSON | rthompson@theadvocate.com MAY 11, 2017 - 7:30 PM 3 min to read

Last summer, HoldCo Asset Management, which owns the fund that is First NBC's second-largest unsecured creditor, became a leading critic of First NBC, questioning in a series of public letters the bank's management and accounting practices, especially of tax credit-related projects.

"We don't think any research analyst who covers your stock truly understands this tax business, its accounting treatment, its regulatory treatment or its economic value," HoldCo said in an Aug. 12 letter.

That letter also suggested the bank needed to raise at least \$300 million to improve its capital level.

HoldCo's qualms grew strong enough that it began "shorting" First NBC stock at the same time it was an investor, meaning that it would profit if shares continued to fall in value.

At the time, First NBC dismissed HoldCo's critiques, calling them "nothing but a cheap attempt to put FNBC into bankruptcy in order to acquire the company on the cheap."

Coming after First NBC's failure, the bankruptcy petition is hardly a shock. After the April 28 seizure, First NBC Bank was acquired by Mississippi-based Hancock Holding Co., the parent company of Whitney Bank, in a deal that included \$1.6 billion in deposits and \$1 billion in better-performing assets, including \$600 million in cash.

S&P Global Market Intelligence

NASHVILLE NOTES >

First NBC provides a bank investing primer **BLOG**

Tuesday, November 8, 2016 6:35 PM ET

By Jeff K. Davis

If you have not read HoldCo Asset Management's Oct. 25 [letter](#) to the board of directors of [First NBC Bank Holding Co.](#), it is a wickedly good read for bank investors and a reminder to pay close attention to a bank's assets and the parent company's liquidity and capital structure. That may be an obvious statement given what transpired during 2008-2010, but greed and fear are powerful emotions, and the fear of the crisis has passed. Carrying the thought a step further, investors should always review a

First NBC's former chief, Ashton Ryan, indicted on bank fraud and conspiracy charges

BY ANTHONY MCMALEY | STAFF WRITER PUBLISHED JUL 10, 2020 AT 10:00 PM | UPDATED JUL 10, 2020 AT 11:51 PM 8 min to read

While regulators were slow to see the cracks in the First NBC facade, a group of hedge fund investors did spot the dangers early and were among the first to ring alarm bells.

They included Vik Ghei and Misha Zaitzeff, who run a New York fund that specializes in sniffing out companies with trouble lurking in their accounts. In 2015, they thought there was something fishy about the value First NBC put on tax credits it owned, including the tax breaks available for investment to rehabilitate historic New Orleans buildings after Katrina.

The hedge fund managers wrote a series of public letters to the bank's management. They asked probing questions about the tax credits and balance sheet.

"Given your unique position as perhaps the worst capitalized bank in the country above \$1 billion in assets, do you need to raise additional capital?" was one of many aimed at Ryan and First NBC.

The spotlight triggered a rout in the bank's stock that took it from a high of nearly \$42 a share at the end of 2015 to just above \$5 a share a year later. It also brought renewed scrutiny from regulators who eventually found the bank to be insolvent and shut it down.

THE WALL STREET JOURNAL

First NBC Bank's Troubles Mount

An investor betting against the bank's stock says it should consider a pre-packaged bankruptcy

By Rachel Louise Ensign

Oct 25, 2016 12:49 pm ET

Shares of the troubled New Orleans-based bank fell about 18% Tuesday after an investor who is both a holder of the firm's debt and betting against its stock suggested the bank should consider a pre-packaged bankruptcy filing.

HoldCo Asset Management released a [public letter](#) on Tuesday morning suggesting a prepackaged filing that would wipe out holders of First NBC's common stock would be the best solution to the bank's ongoing financial struggles. HoldCo said that its proposed bankruptcy plan, where it would also provide \$30 million of new equity for the bank, would be a solution.

New Orleans's Premier Bank, First NBC, Runs Into Problems

Tax credits from reconstruction projects lead to questions about earnings, capital levels and accounting

The bank's problems this year led an investment firm that owns the bank's debt, HoldCo Asset Management, to bet against the stock. This, the firm said, was initially a way to hedge against the prospect of default by the bank. HoldCo also released public letters questioning the bank's accounting.

AMERICAN BANKER

"External pressure is compounding internal issues at First NBC Bank Holding in New Orleans...The \$4.8 billion-asset company, which has been grappling with financial-reporting problems and problematic energy loans for months, must now confront an investor's claim it needs to raise \$300 million in capital over the next two years...HoldCo Asset Management, a New York firm that owns \$8 million in First NBC subordinated debt, made the claim in an Aug. 12 letter to Ashton Ryan Jr., the banking company's chairman, president and chief executive. HoldCo, which is run by Vik Ghei and Misha Zaitzeff, asserted that First NBC will suffer when Basel III is fully implemented in 2018.

...Where HoldCo Sent Four Letters to FNBC Outlining Our Concerns Around Critical Issues at the Bank

In select circumstances where we believe that a company's leadership is heading down a value-destructive path, we felt it necessary to express our views publicly in order to protect our investment

- First NBC Bank Holding Company (“FNBC”) was an approximately \$5 billion asset bank holding company with a peak market capitalization of over \$800 million
- When it became clear to us that troubles at FNBC were beyond management’s control, HoldCo initiated a net short position on FNBC’s common stock^(a)
- In total, we sent four public letters outlining our research regarding improper disclosures and concerning issues:

HoldCo's Letters			
First Letter (8/12/2016)	Second Letter (8/17/2016)	Third Letter (8/25/2016)	Fourth Letter (11/23/2016)

- HoldCo does not assume and cannot know if its first public letter had any impact on the following, but subsequent to our publication:
 - FNBC disclosed that the SEC commenced an investigation,
 - E&Y declined to stand for re-appointment as FNBC’s auditor,
 - The Federal Reserve and state regulator publicly deemed FNBC to be in “troubled condition,”
 - FNBC entered into a Consent Order with the FDIC and the state regulator
- On April 28, 2017, the Louisiana Office of Financial Institutions closed First NBC Bank and appointed the FDIC as Receiver^(b)

Before Silicon Valley Bank, FNBC was the largest bank failure in the United States since the 2008 financial crisis^(c)

Source: FDIC.

(a) HoldCo owned \$8 million in face value of FNBC’s subordinated debt and was short FNBC’s common stock.

(b) [FDIC press release](#), dated April 28, 2017.

(c) Doral Bank, a bank located offshore in Puerto Rico, was a larger failure with \$5.9 billion in assets (failed on 2/27/2015).

HoldCo Warned Boston Private Shareholders Against Being Acquired by SVB Financial; Unfortunately, the Acquisition was Ultimately Approved in 2021



FT Alphaville SVB Financial Group [+ Add to myFT](#)

The activist hedge fund who warned early about Silicon Valley Bank

HoldCo Asset Management said two years ago that SVB's valuation was inflated

HoldCo Asset Management saw it coming. **Sujeet Indap** MARCH 13 2023

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

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

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




Boston Private Investor Opposes Silicon Valley Bank Merger

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

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

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



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

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

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

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

HoldCo's Letters/Presentations

First Letter (1/5/2021)	Second Letter (1/5/2021)
Value for BPFH Presentation (3/30/2021)	Vote Against the SVB Merger (4/9/2021)

Investor opposes Boston Private's sale to SVB Financial

JAN 27, 2021 8:15AM EST
Written by Svea Herbst-Bayliss

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

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

Boston Private investor blasts 'management-friendly' SVB deal

By Greg Ryan - Senior Reporter, Business Journal
Jan 5, 2021

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

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

HoldCo urges other Boston Private shareholders to reject SVB Financial deal

Wednesday, March 24, 2021 3:29 AM ET
By Rica Dela Cruz
Market Intelligence

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

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

More Recently in April 2023 HoldCo Released a Research Report to Educate the Market About U.S. Bancorp’s Capital Inadequacies/Weak Management Relative to That of Wells Fargo

[View HoldCo’s Research Report \(4/17/2023\)](#)

AMERICAN BANKER

COMMERCIAL BANKING

U.S. Bank fires back after its capital levels face scrutiny

By Allissa Kline April 19, 2023, 5:41 p.m. EDT 3 Min Read

U.S. Bancorp’s capital levels are under the microscope this week in the wake of a research report that claims the Minneapolis-based company isn’t holding enough capital for a bank of its size.

The April 17 [report](#) from HoldCo Asset Management says U.S. Bancorp’s capital ratios “look abysmal” compared with other banks and “fall significantly short” of the company’s largest peers. The report calls for U.S. Bancorp to raise capital, in part because its growing asset size means that it is close to moving into a new regulatory category that requires banks to hold more capital.

USB 1Q23 Earnings Call:

Q: I think there's a lot of chatter going around, especially in light of that report from a couple days ago. So maybe just then sort of clear in terms when would you expect to be a Category II bank? Will that be due to your asset size or thanks to the Fed's flexibility to designate you as one and then how would you guys get there by that time?

Q: So going back, I guess the simple question for you, Andy is, **will US Bancorp need to issue capital and how confident are you about that?**

A: So as I said, I'm -- that is not part of our thinking as we sit today.

THE WALL STREET JOURNAL

◆ WSJ NEWS EXCLUSIVE | FINANCIAL REGULATION

Fed Rethinks Loophole That Masked Losses on SVB’s Securities

Potential change would reverse 2019 decision to loosen rules for midsize banks

Updated April 21, 2023 2:07 pm ET

SHARE YOUR THOUGHTS

What steps should regulators take with midsize banks? Join the conversation below.

Chief executive Andy Cecere said he didn’t think the bank would have to raise capital to boost its ratios but could instead rely on higher earnings and other measures. He called increasing the capital ratios “priority one.”

HoldCo Asset Management, an investment firm with a short position in U.S. Bank stock, on Monday released a presentation raising concerns about the lender’s capital levels. Using data from the bank’s fourth-quarter earnings, the firm estimated a key capital ratio would fall to 6.1% from 8.4% if it had to account for its securities losses.

FT FINANCIAL TIMES

Regional US banks claimed easier capital rules would turbocharge loans

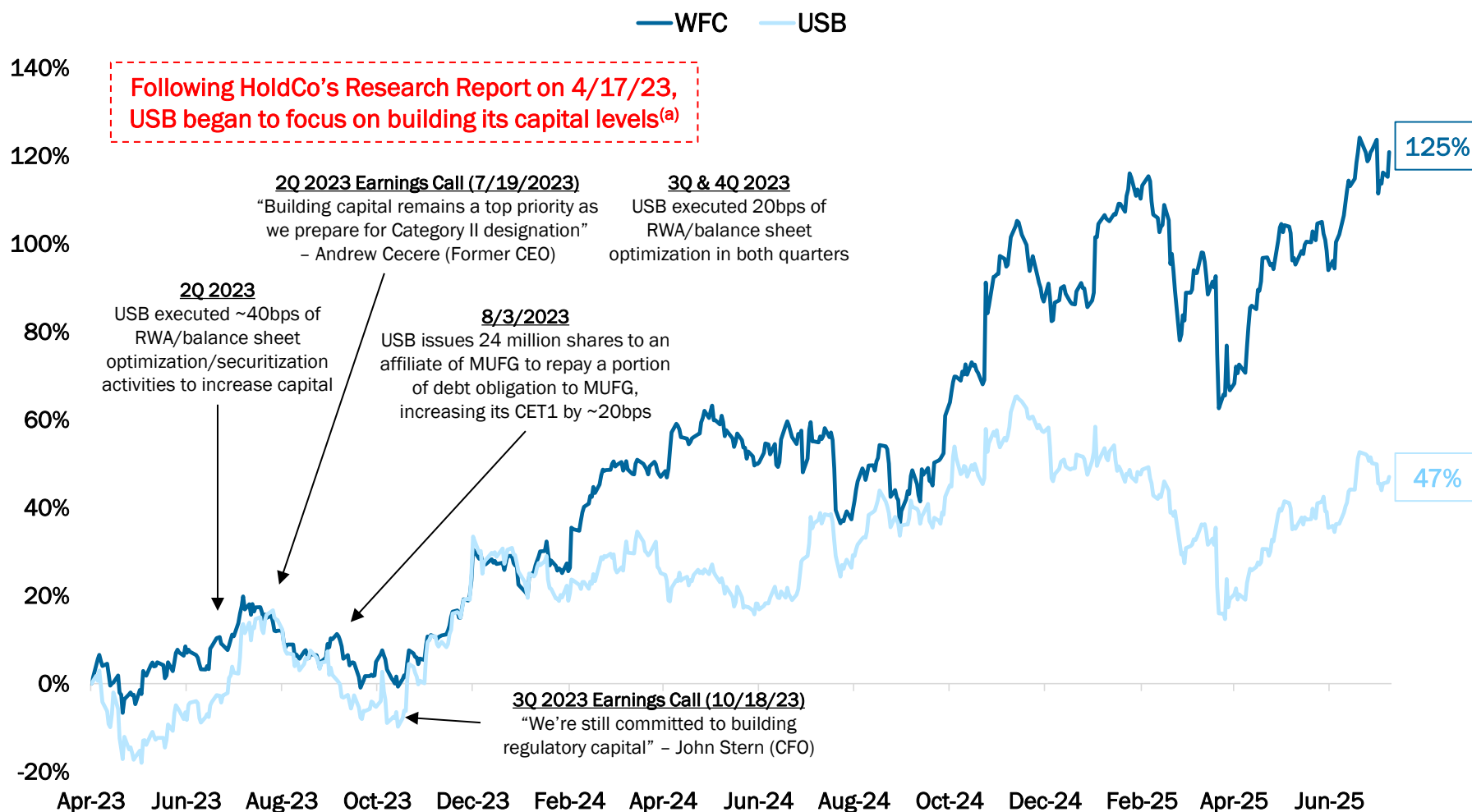
in Washington APRIL 27 2023

Earlier this month, hedge fund HoldCo Asset Management, which is betting that US Bank’s shares will fall, said in a report that the 2019 regulatory rollback prompted the lender to grow quickly in a risky interest rate environment. HoldCo calculates that US Bank’s capital ratios, when factoring in likely regulatory changes, are just above 6 per cent, and below the 7 per cent minimum threshold required of the largest banks.

US Bank said its capital ratios have met expectations and that plans are in place to boost them this year and next.

Since HoldCo Published that Report Outlining its Thesis Around a Short USB/Long WFC Pair Trade, WFC has Outperformed USB by 78% on a Relative Basis

Total Returns Since HoldCo's Research Report Dated April 17, 2023



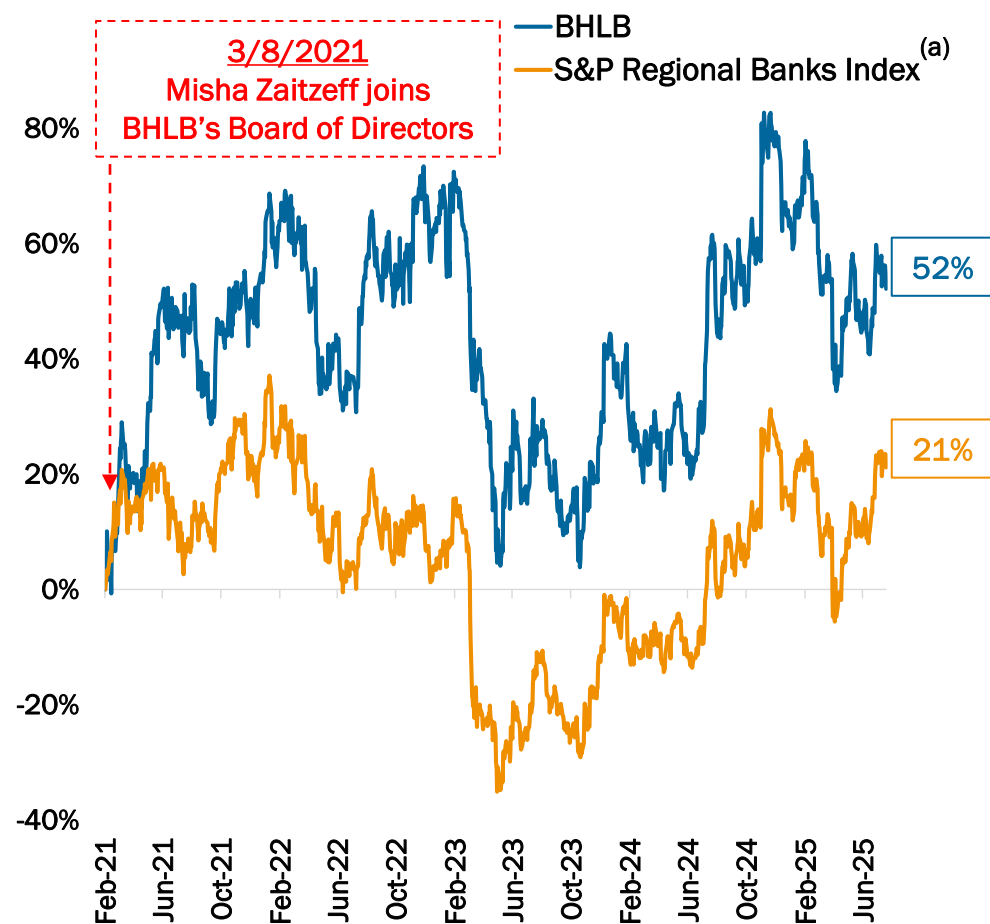
Source: Bloomberg as of 7/24/2025, [The Unsafest and Unsoundest Of Them All - U.S. Bancorp](#).

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 4/14/2023 to 7/24/2025. Number of "bps" refers to change in CET1 capital %. HoldCo exited its pair trade in 2023. 46

(a) HoldCo does not assume or know if its Research Report had any impact on USB's actions, or whether USB had already planned to build its capital levels at the time HoldCo published its Research Report.

Berkshire Hills' Share Performance Following HoldCo's Letter to the Board

BHLB Total Returns Since HoldCo's Letter on 2/8/2021



Berkshire Hills to Nominate Two New Directors to the Company's Board

Company Release – 3/8/2021 9:00 AM ET

Enters into Agreement with HoldCo Asset Management
 BOSTON, March 8, 2021 /PRNewswire/ -- Berkshire Hills Bancorp, Inc. (NYSE: BHLB) ("the Company") today announced that it intends to nominate Michael (Misha) A. Zaitzeff and a second new independent director selected by the Company with HoldCo's consent, together with 11 current Directors, to stand for election to its Board of Directors at the Company's 2021 Annual Meeting of Shareholders, to be held on May 20, 2021. In connection with this announcement, Berkshire has entered into a cooperation agreement with HoldCo Asset Management, LP ("HoldCo"), an investment firm which owns approximately 3.3 percent of the Company's outstanding shares. Mr. Zaitzeff is a co-founder and managing member of VM II LLC, the general partner of HoldCo Asset Management, LP.

"We are pleased to have reached this agreement with HoldCo and look forward to welcoming Misha to our Board," said J. Williar Dunlaevy, Chairman of the Board of the Company. "This agreement underscores our commitment to listening to and incorporating the views of our investors in our purpose-driven mission to enhance value for all stakeholders, including our shareholders, customers, employees and the communities we serve. We believe that Misha will bring a valuable perspective as we continue to work with our new CEO, Nitin Mhatre, in further developing our strategic plan for the future of Berkshire."

"We appreciate the constructive dialogue we have had with Berkshire throughout this process and believe that today's agreement is an important step in improving the Company's performance and strengthening shareholder alignment for the benefit of all shareholders," Mr. Zaitzeff commented. "I look forward to bringing the perspective of a large shareholder to the Board as Nitin and his management team continue to develop their plan to enhance value at Berkshire."

Source: [BHLB's Press Release](#) dated 3/8/2021, [HoldCo Asset Management Calls for Greater Transparency From Berkshire Hills' Board Around Strategy and Exploration of Strategic Alternatives](#) dated 2/8/2021.

Note: Total Returns calculated using the TRA function on Bloomberg using the "Divs Reinvested In Security" methodology measured from the close on Friday 2/5/2021 to 7/24/2025. HoldCo exited most of its position in 2022, and HoldCo and its affiliates fully exited the position in early 2024; Misha Zaitzeff is no longer on the Board of BHLB. HoldCo does not know if its letter to the board, or Mr. Zaitzeff's appointment to the BHLB board of directors, impacted the BHLB share price.

(a) Represents the SPSIRBK Index on Bloomberg, the S&P Regional Banks Select Industry Index (same index the KRE ETF tracks).

HoldCo's Roots Lie in Distressed Debt Activism With Respect to Regional Banks

AMERICAN BANKER

Hedge Funds Outwit FDIC in Fight for Failed-Bank Assets

By [Chris Cumming](#) July 16, 2013, 11:45 a.m. EDT

The Federal Deposit Insurance Corp. has been engaged in a running battle over the past three years with unsecured creditors over rights to assets owned by the holding companies of dozens of failed banks.

The disputes would be unremarkable except for one surprising fact: the unsecured creditors are beating the pants off the feds.

The assets at issue are essentially table scraps left behind by bankrupt banking companies. They include tax refunds, miscellaneous cash balances and claims against management. In some cases these scraps amount to hundreds of millions of dollars...

Ghei, a 31-year-old New York City native, has invested in the holding companies of over 70 failed or distressed banks. HoldCo Advisors, the fund he co-founded two years ago, has been involved in "virtually every community bank restructuring since the 2008 financial crisis," it said in a bankruptcy court filing last month. It has also outflanked the FDIC in several high-profile bankruptcy court cases in which it has sponsored creditor-friendly liquidations.

Currently, HoldCo owns \$1.5 billion of debt in the parents of bankrupt or distressed financial firms. That makes it the largest creditor in IndyMac and owner of debt issued by Imperial Capital, BankUnited and Corus Bancshares.

GFG Liquidation Trustee Files Fraud Lawsuit Against Temple-Inland

August 23, 2011

DALLAS and NEW YORK, Aug. 23, 2011—Kenneth Tepper, in his capacity as the liquidation trustee to the estate of bankrupt Guaranty Bank, has filed a billion-dollar-plus lawsuit against packaging and building products company Temple-Inland Inc., certain affiliates and several former and current executives of both Temple-Inland and GFG. The suit seeks recovery of damages to GFG creditors and American taxpayers through the Federal Deposit Insurance Corporation (FDIC), as a result of the spinoff and subsequent failure of Temple-Inland subsidiary Guaranty Bank in 2009.

HoldCo Advisors, a manager of over \$50 million of debt issued by GFG, expressed its unwavering support for Tepper's actions. "We stand unified with Mr. Tepper and the American taxpayer in seeking restitution from Temple-Inland on account of its conduct," said Vik Ghei, a co-founder of the firm. Added co-founder Misha Zaitzeff, "Temple-Inland's flagrant disregard for fundamental estate and creditor rights must not go unpunished." HoldCo Advisors manages approximately \$1.5 billion notional of distressed debt issued by more than 70 financial holding companies whose subsidiaries are in various stages of deep insolvency, including some of the largest bank failures in history.

DuaneMorris®

WSJ PRO BANKRUPTCY

Ailing Banks Find Buyers Without the Government's Help

By [Patrick Fitzgerald](#)

Jan. 7, 2013 2:09 pm ET WSJ PRO

The recent parade of bankruptcy filings by bank-holding companies is bringing attention to a new model for rescuing troubled regional and community banks, institutions that until recently would have been seized and their corporate parents left for dead...

"This is a new model for saving banks where the bank itself is salvageable but the holding company's capital structure is extraordinarily leveraged," said Vik Ghei, a cofounder of Holdco Advisors, a New York hedge fund that's been involved in a number of these deals...

Holdco, co-founded by Mr. Ghei, a former Tricadia Capital portfolio manager, and Misha Zaitzeff, a former Tricadia analyst, is a hedge fund that specializes in distressed debt that has often been on the other side. Holdco, which holds paper totaling \$1.5 billion in 70 failed bank-holding companies, is the leading player in the market for the defaulted debt of the holding companies of dead banks.

Hedge funds such as Holdco spearheaded the effort in reorganizing the holding companies of dead banks such as BankUnited, Corus and Colonial into litigation vehicles to pursue the assets left at the parent.

WMI Liquidating Trust

WMI Liquidating Trust (the "Trust") was formed on March 6, 2012 when Washington Mutual, Inc. ("WMI") and WMI's wholly-owned subsidiary, WMI Investment Corp. ("Investment" and collectively with WMI, the "Debtors") entered into a liquidating trust agreement....

Trust Advisory Board

Composition and replacement and approval of TAB member... The Trust Agreement provides for the establishment of the TAB. Pursuant to the Trust Agreement, each member of the TAB has a fiduciary duty to act in the best interests of the Trust Beneficiaries as a whole. The TAB currently comprises nine (9) members...

Michael Zaitzeff, age 30, is the *ex officio* member selected by Holdco. In 2011, Mr. Zaitzeff co-founded HoldCo, a firm that manages approximately \$1.5 billion notional in distressed debt issued by more than 70 bankrupt or otherwise distressed companies, including many of the largest financial company failures of the recent financial crisis.

WAMU





Appendix

Appendix: Pro Forma Adjustments Summary (PNC)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~2.1% for PNC with less than a 2 year earn-back^(a)

Illustrative TBVPS at Closing (w/ 40% Premium)

(\$ in MM)	
	2Q2025
Buyer Common Equity at Closing	51,854
Deal Value	12,310
Merger Expenses ^(b)	(547)
PF Common Equity at Closing	63,617
Buyer's Intangible Assets at Closing	11,137
Goodwill Created	4,902
CDI Created	1,686
PF Intangible Assets at Closing	17,724
DTL on Intangibles ^{(b)(f)}	562
PF TBV at Closing	46,455
Buyers Shares O/S at Closing	395
Shares to be Issued	63
PF Shares O/S at Closing	457
Buyer TBVPS at Closing	\$103.8
PF TBVPS at Closing	\$101.6
TBVPS Dilution \$ (A)	(\$2.2)
TBVPS Dilution %	(2.1%)

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)

(\$ in MM)	6-month	12-month	12-month
	12/31/25	12/31/26	12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) ^(c)	3,263	6,815	7,326
Consensus Standalone Net Income (C)	330	710	744
Merger Adjustments (after-tax): ^(b)			
Add: Cost Savings	257	600	686
Add: Int. Rate Accretion on Loans	61	51	40
Add: Int. Rate Accretion on Sec.	167	333	333
Add: Terminated SWAP Impact ^(d)	136	105	56
Less: BSBY Cessation Impact ^(d)	(27)	(21)	(7)
Less: CDI Amortizations (D)	(261)	(236)	(211)
Less: Forgone Int. on Cash ^(e)	(38)	(31)	(29)
Total Merger Adjustments (after-tax) (E)	295	801	868
PF Net Income (B+C+E)	3,888	8,326	8,938
PF N.I. excl. CDI Amort. (F=B+C+E-D)	4,149	8,562	9,149
Buyer's Consensus Shares O/S (G)	394	388	374
Shares to be Issued (H)	63	62	59
Total Estimated Shares O/S (I=G+H)	457	450	433
Buyer Standalone EPS, ex. Amort. (J=B/G)	\$8.3	\$17.6	\$19.6
PF EPS, ex. CDI Amortization (K=F/I)	\$9.1	\$19.0	\$21.1
EPS Accretion to Standalone \$ (L=K-J) ^(c)	\$0.8	\$1.5	\$1.5
EPS Accretion to Standalone % ^(c)	9.7%	8.4%	7.7%
TBVPS Dilution \$	(\$2.2)	(\$1.4)	\$0.0
TBVPS Dilution %	(2.1%)	(1.4%)	0.0%

TBVPS Earnback Years 1.5

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

Note: Market data as of 7/24/2025. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

- (a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.
- (b) Tax effected using the Buyer's 2026E consensus tax rate.
- (c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.
- (d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.
- (e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.
- (f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.

Appendix: Pro Forma Adjustments Summary (FITB)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~2.6% for FITB with less than a 1 year earn-back^(a)

Illustrative TBVPS at Closing (w/ 40% Premium)

(\$ in MM)

	2Q2025
Buyer Common Equity at Closing	19,008
Deal Value	12,310
Merger Expenses ^(b)	(527)
PF Common Equity at Closing	30,791
Buyer's Intangible Assets at Closing	4,993
Goodwill Created	4,946
CDI Created	1,686
PF Intangible Assets at Closing	11,624
DTL on Intangibles ^{(b)(f)}	371
PF TBV at Closing	19,538
Buyers Shares O/S at Closing	668
Shares to be Issued	288
PF Shares O/S at Closing	956
Buyer TBVPS at Closing	\$21.0
PF TBVPS at Closing	\$20.4
TBVPS Dilution \$ (A)	(\$0.5)
TBVPS Dilution %	(2.6%)

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)

(\$ in MM)

	6-month 12/31/25	12-month 12/31/26	12-month 12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) ^(c)	1,306	2,638	2,870
Consensus Standalone Net Income (C)	330	710	744
Merger Adjustments (after-tax): ^(b)			
Add: Cost Savings	248	578	660
Add: Int. Rate Accretion on Loans	59	49	39
Add: Int. Rate Accretion on Sec.	167	333	333
Add: Terminated SWAP Impact ^(d)	131	101	54
Less: BSBY Cessation Impact ^(d)	(26)	(21)	(7)
Less: CDI Amortizations (D)	(251)	(227)	(203)
Less: Forgone Int. on Cash ^(e)	(37)	(29)	(28)
Total Merger Adjustments (after-tax) (E)	291	783	848
PF Net Income (B+C+E)	1,926	4,131	4,462
PF N.I. excl. CDI Amort. (F=B+C+E-D)	2,177	4,358	4,665
Buyer's Consensus Shares O/S (G)	667	653	632
Shares to be Issued (H)	288	282	273
Total Estimated Shares O/S (I=G+H)	954	934	905
Buyer Standalone EPS, ex. Amort. (J=B/G)	\$2.0	\$4.0	\$4.5
PF EPS, ex. CDI Amortization (K=F/I)	\$2.3	\$4.7	\$5.2
EPS Accretion to Standalone \$ (L=K-J) ^(c)	\$0.3	\$0.6	\$0.6
EPS Accretion to Standalone % ^(c)	16.4%	15.4%	13.5%
TBVPS Dilution \$	(\$0.5)	\$0.0	\$0.0

TBVPS Earnback Years 0.9

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

Note: Market data as of 7/24/2025. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

- (a) TBVPS (and associated dilution and earn-back) excludes the impact of newly created deposit intangible asset and associated deferred tax liability as well as associated go-forward non-cash intangible amortization expense.
- (b) Tax effected using the Buyer's 2026E consensus tax rate.
- (c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.
- (d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.
- (e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.
- (f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.

Appendix: Pro Forma Adjustments Summary (HBAN)

Assuming a 40% purchase premium, we estimate TBVPS dilution of only ~6.2% for HBAN with a 2.3 year earn-back^(a)

Illustrative TBVPS at Closing (w/ 40% Premium)

(\$ in MM)	
	2Q2025
Buyer Common Equity at Closing	18,939
Deal Value	12,310
Merger Expenses ^(b)	(547)
PF Common Equity at Closing	30,702
Buyer's Intangible Assets at Closing	5,635
Goodwill Created	4,902
CDI Created	1,686
PF Intangible Assets at Closing	12,222
DTL on Intangibles ^{(b)(f)}	336
PF TBV at Closing	18,816
Buyers Shares O/S at Closing	1,463
Shares to be Issued	740
PF Shares O/S at Closing	2,203
Buyer TBVPS at Closing	\$9.1
PF TBVPS at Closing	\$8.5
TBVPS Dilution \$ (A)	(\$0.6)
TBVPS Dilution %	(6.2%)

Illustrative EPS Reconciliation for the Next 3 Years (w/ 40% Premium)

(\$ in MM)		6-month	12-month	12-month
		12/31/25	12/31/26	12/31/27
Buyer's Cons. Net Income, ex. Amort. (B) ^(c)		1,134	2,415	2,630
Consensus Standalone Net Income (C)		330	710	744
Merger Adjustments (after-tax): ^(b)				
Add: Cost Savings		257	600	686
Add: Int. Rate Accretion on Loans		61	51	40
Add: Int. Rate Accretion on Sec.		167	333	333
Add: Terminated SWAP Impact ^(d)		136	105	56
Less: BSBY Cessation Impact ^(d)		(27)	(21)	(7)
Less: CDI Amortizations (D)		(261)	(236)	(211)
Less: Forgone Int. on Cash ^(e)		(38)	(31)	(29)
Total Merger Adjustments (after-tax) (E)		295	801	868
PF Net Income (B+C+E)		1,759	3,925	4,242
PF N.I. excl. CDI Amort. (F=B+C+E-D)		2,020	4,161	4,453
Buyer's Consensus Shares O/S (G)		1,481	1,465	1,466
Shares to be Issued (H)		749	741	741
Total Estimated Shares O/S (I=G+H)		2,230	2,206	2,207
Buyer Standalone EPS, ex. Amort. (J=B/G)		\$0.8	\$1.6	\$1.8
PF EPS, ex. CDI Amortization (K=F/I)		\$0.9	\$1.9	\$2.0
EPS Accretion to Standalone \$ (L=K-J) ^(c)		\$0.1	\$0.2	\$0.2
EPS Accretion to Standalone % ^(c)		18.3%	14.5%	12.4%
TBVPS Dilution \$	(\$0.6)	(\$0.4)	(\$0.2)	\$0.0

TBVPS Earnback Years 2.3

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

Note: Market data as of 7/24/2025. Above analysis not pro forma for HBAN's recent acquisition of Veritex. For other general key assumptions refer to page 29. AOCI accretion of the buyer is not considered in the above calculations.

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

(b) Tax effected using the Buyer's 2026E consensus tax rate.

(c) Excludes intangible amortization expenses. For Buyer, assumed flat 1Q25 amortization of intangible expenses from regulatory filings.

(d) Due to termination of CF swaps prior to closing. Benefit from the terminated swap is estimated using 6/30/2025 3MSOFR forward curve and terms disclosed on the swap. BSBY impact based on company disclosure.

(e) Estimated using 1Mo. SOFR curve as of 6/30/25 in connection with the merger expenses and the swap termination fee.

(f) Represents buyer's standalone DTL on goodwill and other intangible assets in its calculating TBV as well as DTL on the newly created CDI.