

Keeping the Promise

2014 COMERICA INCORPORATED ANNUAL REPORT

Comerica Bank[®]

promise

Our core values

- ▶ *Customer-centricity*
- ▶ *Collaboration*
- ▶ *Integrity*
- ▶ *Excellence*
- ▶ *Agility*
- ▶ *Diversity*
- ▶ *Involvement*

Letter to Shareholders



RALPH W. BABB JR.
Chairman and
Chief Executive Officer

To Our Shareholders

The national economy began the year with many challenges, but finished with strong job growth, and increasing business and consumer confidence. Throughout 2014, we remained focused on keeping our promise of providing a higher level of banking to our customers by serving as their trusted advisor and delivering an exceptional customer experience that exceeds expectations. In 2014, we also continued to make a positive difference in the communities where we live and work. All the while, we remained diligent in managing the things we can control, such as our expenses.

Founded 165 years ago, the Comerica of today has the resources of a large bank and the customer-centric culture of a community bank. We have a strong presence in Texas, California and Michigan, as well as operations in Arizona and Florida. Our strategy is to have balance between our markets, which should help us achieve consistent and sustainable growth over time. We have made meaningful progress in that regard over the past 10 years.

We provide comprehensive banking services through our Business Bank, Retail Bank, and Wealth Management segments. Our focus on relationships in all three segments makes a positive difference for us in this highly competitive, low-rate environment.

Earnings per Share Diluted



Total Average Loans and Deposits In Billions



Deposits



2014 Financial Results

Our 2014 net income increased 10 percent from a year ago, reflecting lower litigation-related expenses, a decrease in pension expense, and our continued drive for efficiency. We reported 2014 net income of \$593 million, or \$3.16 per diluted share, compared to \$541 million, or \$2.85 per diluted share for 2013. Excluding the impact to 2013 results of an unfavorable jury verdict in a lender liability case, which decreased 2013 net income by \$28 million, or 15 cents per share, 2014 net income increased \$24 million, or 4 percent, and earnings per diluted share increased 16 cents, or 5 percent.

Our loan and deposit growth was solid in 2014. Average total loans increased \$2.2 billion, or 5 percent, to \$46.6 billion in 2014, primarily reflecting increases of \$1.7 billion, or 6 percent, in commercial loans, \$158 million, or 10 percent, in residential mortgage loans and \$117 million, or 5 percent, in consumer loans. The increase in commercial loans was primarily driven by increases in Technology and Life Sciences, National Dealer Services, Energy and general Middle Market, partially offset by a decrease in Mortgage Banker Finance.

Average total deposits increased \$3.1 billion, or 6 percent, to a record \$54.8 billion in 2014, reflecting increases of \$2.6 billion, or 12 percent, in noninterest-bearing deposits and \$433 million, or 1 percent, in interest-bearing deposits. We increased deposits in nearly all business lines and all three of our major markets, reflecting our focus on relationship banking.

We had modestly lower net interest income in 2014 of \$1.7 billion, a decrease of \$17 million, or 1 percent, primarily as a result of a \$15 million decrease in accretion of the purchase discount on our acquired loan portfolio. The benefit from an increase in loan volume was offset by continued pressure on yields from the low-rate environment and loan portfolio dynamics.

Credit quality continued to be strong in 2014. As a result, the provision for credit losses decreased \$19 million to \$27 million in 2014, compared to 2013. Net charge-offs were \$25 million, or 0.05 percent of average loans for 2014, compared to \$73 million or 0.16 percent of average loans for 2013.

Noninterest income decreased \$14 million, or 2 percent, to \$868 million in 2014. The decrease was primarily the result of a \$19 million decrease in noncustomer-driven fee income categories, partially offset by a \$5 million increase in customer-driven fees.

We continued to carefully manage expenses in 2014. Noninterest expenses decreased \$96 million, or 6 percent, to \$1.6 billion, compared to 2013, primarily reflecting decreases of \$48 million in litigation-related expenses and \$47 million in pension expense.

Comerica continued to maintain a very strong capital position. Our regulatory capital levels remain comfortably above the threshold to be considered well capitalized.

On January 21, 2014, and April 22, 2014, the board of directors increased the quarterly cash dividend for common stock by 12 percent and 5 percent, respectively. We repurchased 5.2 million shares in 2014 under our share repurchase program. The dividend increases and share buyback reflect our strong capital position and solid financial performance. Through the buyback and dividends, we returned \$392 million, or 66 percent, of 2014 net income to shareholders.

In March 2014, the Federal Reserve did not object to our 2014 Capital Plan submission and the capital actions contemplated for the period spanning the second quarter of 2014 through the first quarter of 2015. We again participated in the Capital Plan process for 2015.

Our tangible book value per share increased 6 percent over the past year, to \$37.72, as we continue to focus on creating long-term shareholder value.*

* See Supplemental Financial Data section for reconciliements of non-GAAP financial measures.

Book Value
Per Share



Dividends
Per Share



Increased Regulatory and Technology Demands

Along with the rest of the financial services industry, Comerica faces increased regulatory and technology demands. We incurred more than \$25 million in expense in 2014 to comply with regulations. We will continue to add staff and invest in technology for regulatory-related projects such as capital planning, stress testing, enterprise risk, and the Liquidity Coverage Ratio, or LCR.

Irrespective of our technology spend for compliance-related projects, technology is becoming an increasingly important element in the execution of our strategy. Customers are growing much more comfortable with online means of accessing their accounts and conducting routine banking transactions.

“Our relationship banking model does make a positive difference for us and remains a competitive advantage.”

Balanced against these growing technology demands are an expanded array of cyber-security threats across the industry that are driving increased investments in information security. Such investments enable our customers to better protect themselves and the bank to better detect sophisticated attempts to penetrate our defenses.

At the same time, we see our investments in technology as helping to improve data quality, deepen insights into customer demands, and provide for greater overall efficiency.

With respect to LCR, the final rule was issued in September 2014. The LCR was included as part of the Basel Accords to help ensure that banks can withstand short-term liquidity disruptions. Banks of our size will need to phase in compliance beginning in 2016 and be subject to a monthly calculation. We continue to feel comfortable that we will meet the proposed phase-in threshold within the required time frame, which for us is 90 percent by January 2016 and 100 percent by January 2017.

Diverse Footprint, Key Business Segments Drive Growth

Our diverse footprint covers seven of the largest 10 cities in the country, as well as many just outside the top 10. We find customers are attracted to Comerica because we get to know and understand them. Our relationship banking model does make a positive difference for us and remains a competitive advantage.

Texas and California are the two largest economies in the United States. We have had a presence in these high-growth markets for more than a quarter century.

Within Texas, we continue to leverage our standing as the largest U.S. commercial bank headquartered in the state, a source of pride for us and our customers. We strengthened our Middle Market Banking team across Texas in 2014 with the addition of bankers in Houston, Dallas and, most recently, Austin.

Texas is home to our Energy business, which is focused on well-established middle market companies. We have extensive knowledge of the energy industry, with a long history of managing a solid portfolio that has performed exceptionally well through a number of cycles. Our Energy business strategy is built to withstand the kind of energy sector volatility that we saw late in 2014.

Average loans and deposits in Texas in 2014 were up 10 percent and 5 percent, respectively, compared to a year ago.

California is home to our Technology and Life Sciences business, Entertainment group, and Financial Services Division, which is our title and escrow business. Our expertise in these businesses and others help differentiate us from the competition in California. California also is the largest market for our National Dealer Services business – another industry in which we have accumulated years of experience.

Average loans and deposits in California in 2014 were both up 10 percent compared to a year ago.



I expect my bank to:
Help power my business.

Ask us how you can power your business.



Michigan is an important market to us and is where we began operations in 1849. We have maintained our No. 2 deposit market share in the state, based on the latest FDIC data. We continue to benefit from our reputation as a steady, reliable main street bank, committed to the region. We were proud to support the City of Detroit through our \$1 million commitment to the “grand bargain,” which helped the city successfully emerge from bankruptcy, while supporting city pensioners and protecting the great works at the Detroit Institute of Arts.

Average loans in Michigan were relatively stable in 2014 compared to a year ago, and average deposits increased 3 percent.

Together with our diverse footprint, growth is driven by our three strategic lines of business.

Business Bank

Within the Business Bank, our clear strengths are our relationship model and approach to commercial banking. We are not just “lenders,” as we strive to be strategic partners with our customers. Through our relationship banker model, we have a singular point of contact who not only understands our customers’ strategic initiatives, but is a conduit to key specialists who customize solutions that will support our customers in attaining their goals.

Our tenured and experienced Business Bank colleagues provide for a consistent delivery of the promise we make to raise the expectations of what a bank can be. With a strong foundation provided by our active credit training and mentoring programs, and the long tenure of our Business Bank managers, who average almost 20 years of experience, we are proudly delivering value to our customers.

Nationally, we provide a broad spectrum of specialized business lines, such as National Dealer Services, Mortgage Banker Finance, and Technology and Life Sciences. We opened a new Technology and Life Sciences office in New York in 2014. With that addition, we now have a physical presence in nine of the top 10 markets for new venture capital investments in the United States.

In 2014, the Business Bank focused on achieving profitable growth through the addition of new and expanded customer relationships, and selectively reallocating resources to those markets and business lines that provide the greatest opportunities for us. All the while, the Business Bank maintained pricing discipline in an increasingly competitive environment by focusing on our value proposition and by acting as a strategic partner with our customers.

In addition, the Business Bank rolled out several key initiatives in 2014 that are aligned with our long-term corporate strategy. Among these initiatives are “High Performance Planning and Execution” and “Trusted Advisor.”

Piloted in our Middle Market groups with almost immediate success, our High Performance Planning and Execution initiative provides analytical data that leads to specific action plans geared at improving the overall financial performance of our portfolio.

“Within the Business Bank, our clear strengths are our relationship model and approach to commercial banking.”

Trusted Advisor is a Comerica developed and led program that provides our relationship bankers and other customer-facing colleagues in the Business Bank with the tools they need to build mutually beneficial relationships through quality customer experiences and tailored financial solutions. The program focuses our business bankers on identifying solutions that help our customers to manage their growth, cash, risk and wealth.



I expect my bank to
**Grow my business
not their commission.**

We're trusted advisors first,
bankers second.

Technology and integration played important roles within the Treasury Management Services area of the Business Bank in 2014. We introduced a suite of new integrated solutions to help our customers be more successful in managing their payables, receivables and cash flow. These new solutions – Integrated Payables Web, Integrated Receivables and Integrated Cash Position Manager – certainly leverage the latest technology, but the true value these solutions provide can only be achieved if they are designed with the customer in mind. That's why we formed the Treasury Management Strategic Advisory Council in 2014. The Council's membership includes Treasury Management customers in all markets who give us their feedback, ideas and insights to improve the services we provide. In its first year of operation, the Council has proven to be one of the most critical inputs to our product road map and our design of commercial mobile solutions.

Commercial cards continue to gain traction and are a key component of our Treasury Management Services integrated payables offering as customers seek efficient, paperless solutions to meet their cash management needs. Comerica was ranked as the 10th largest U.S. Visa and MasterCard commercial card issuer in 2013, according to the August 2014 edition of The Nilson Report. In particular, Comerica was ranked as the largest issuer of prepaid commercial cards and fifth largest issuer of fleet cards.

Comerica is proud to serve as the U.S. Department of the Treasury's exclusive financial agent for the Direct Express® Debit MasterCard®, a prepaid debit card and electronic payment option for federal benefits, which provides a convenient alternative to paper checks. Since the U.S. Department of the Treasury began surveying cardholders in 2009, the Direct Express® program has maintained very high customer satisfaction ratings of 94 percent or above. This program provides monthly benefits payments via safe, reliable channels for individuals who typically do not have traditional bank accounts. In September 2014, the U.S. Department of the Treasury announced it has retained Comerica as the exclusive financial agent for the Direct Express® program for another five years, through 2020.

In 2014, we also announced our agreement with Vantiv, Inc., to provide payment processing solutions for our Merchant Services customers. Comerica's Merchant Services enable businesses to enjoy the convenience of accepting card payments utilizing the latest in technology, including advanced security products and reporting tools. While at year-end 2014 we were just getting started with Vantiv, our pipeline, closed sales and activations were all exceeding expectations.



As we enter 2015, the Business Bank is focused on sustaining its momentum by building upon its successful 2014 initiatives and supporting our continued growth and success in an increasingly regulated, competitive, and dynamic environment.

“ The Retail Bank and Wealth Management segments are key parts of our strategy of growth and balance. ”

Retail Bank and Wealth Management

The Retail Bank and Wealth Management segments are key parts of our strategy of growth and balance. Through strong collaboration with colleagues in other business units, we bring a broad spectrum of products and services to customers and prospects in each of our primary markets.

Our Retail Bank and Wealth Management segments provide us a stable, low-cost source of funding through core deposit generation, which has gained even more importance since the announcement of the Basel III LCR requirements.

Like the bank as a whole, the Retail Bank and Wealth Management segments are focused on operating efficiencies that go beyond cutting expenses. This includes streamlining procedures, rethinking the way we have done business in the past, and investing in technology to provide even more convenience to our customers. For example, we invested in technology that enabled us to offer a number of enhancements to our consumer mobile banking service in 2014, including alerts, Click&Capture Deposit, person-to-person transfers, and a new, enhanced iPad application.

Technology is also at the forefront in the evolution now underway in branch banking. It really is no longer a one-size-fits-all strategy. The evolution is driven, in part, by the speed at which new technologies and capabilities are being embraced by the consumer.

That is why we are excited about piloting our experienceCenter. Designed to be experimental, the experienceCenter is a true test-and-learn environment that allows us to vet new technologies, delivery channels and services in real time. It also offers us a way to identify and measure technologies best suited to serve our clients and colleagues. This helps ensure wise spending as only the most successful concepts go into production. The first such pilot opened in 2014 at a banking center in Auburn Hills, Michigan.

Our banking network remains strategically aligned within the key urban areas of our primary markets. We believe our network is well situated. We regularly review it to ensure we have optimal coverage to meet customer needs. We plan to add banking centers as the right opportunities arise and as the economy continues to improve.

Small Business is an important part of our Retail Bank, just as small businesses are important to the growth of our national economy.

We were pleased to introduce our Small Business Resource Center in 2014. The Center is a web-based informational space that brings a wealth of tools and resources for business owners and leaders right to their fingertips. The materials and interactive components are practical, easy to use and assist our customers in taking the right steps to grow and manage their businesses. Look for more information at comerica.com/ResourceCenter.



I expect my bank to
**Treat me like
they don't ever want
me to leave.**

We're here to serve you with the
quality and attention you deserve.



Additionally, in 2014 we expanded our small business healthcare profession group to Michigan, to go along with the group's presence in Texas and Arizona. The group applies our specialty lending expertise to a high-growth segment focused on doctors, dentists, group practices, surgery centers, medical office buildings and other healthcare entities.

Comerica, through the Retail Bank, was selected to serve as the financial agent for the U.S. Department of Treasury's myRA program. The myRA program is a retirement savings program targeting low- to moderate-income Americans who do not have access to employer-sponsored retirement savings plans.

Wealth Management provides us the ability to bring private banking, investment management, and fiduciary solutions to our Business Bank and Retail Bank customers. Our target customers include business owners, corporate executives, first generation wealth, foundations and institutions.

A key strength of Comerica is working with business owners to address the needs of their businesses, as well as their personal wealth goals. Our Business Owner Advisory Services group within Wealth Management, partnering with the Business Bank, has had impressive results, bringing in some \$1 billion in new balances in 2014, and nearly \$2 billion since its inception in 2012.

Also within Wealth Management is our Professional Trust Alliance, which we established almost 20 years ago. We have agreements with third-party broker-dealers to provide trust administration and investment monitoring for their clients. We continue to build this business and currently have agreements with 13 broker-dealers. This business has become a significant contributor to increasing our fiduciary income. We have grown the assets under management related to these alliances considerably over the past two years. At present, we have 14 offices throughout the United States dedicated to serving and building our Professional Trust Alliance business.

Our Corporate Marketing area continues to facilitate the adoption of the Comerica Promise in partnership across all of our business lines. The new "Promise" branding can be seen in many of our printed materials, including this annual report, as well as in our advertising. At the heart of the Comerica Promise, which is aimed at raising expectations of what a bank can be, are our core values of Customer-centricity, Collaboration, Integrity, Excellence, Agility, Diversity, and Involvement. The response to the Promise campaign from customers and colleagues has been positive and enthusiastic.



I expect my bank to:
**Work as hard as
I have for my money.**

Our dedicated team of Wealth Advisors provides strategies designed to help protect, nurture and grow what you've built.

Ongoing Commitment to Sustainability, Community and Diversity

Comerica continues to be recognized for its commitment to sustainability. In 2014, we were listed for a second consecutive year on the CDP Carbon Performance Leadership Index and were one of the top-ranked U.S. banks in the *Newsweek* Green Rankings. Comerica also received a Green Supply Chain award from the *Supply & Demand Chain Executive Magazine*, was the only U.S. bank listed as a Greenbiz Natural Capital Efficiency Leader, and continued its listing on the FTSE4Good and Thomson Reuters Corporate Responsibility indices.



One initiative that showcased our core value of Involvement in 2014 was our community shred days, where Comerica helped individuals and businesses discard documents safely and sustainably. The secure shredding of these documents supported our commitments to reduce the potential for identity theft from improper disposal of sensitive documents and to safely recycle the waste paper.

Comerica's commitment to the community also can be seen in our charitable contributions, and employee giving and volunteerism. In 2014, Comerica contributed more than \$8.5 million to nonprofit organizations within our markets. Our employees raised some \$2.2 million for the United Way and Black United Fund. In addition, our employees donated their personal time and talents – more than 73,000 hours, far exceeding our goal – back to the communities where they live and work, including on our National Days of Service, when some 54 projects were held.

In Dallas, we formed a partnership in 2014 with Dallas Children's Advocacy Center (DCAC) to help the nonprofit provide backpacks, school supplies, uniforms and personal effects to children who might have otherwise started the school year without these essentials. In our first year of sponsoring the social media-driven effort, we helped the nonprofit raise more than \$40,000 and provide more than 900 backpacks to DCAC clients and their siblings.

Helping to provide school supplies for low- to moderate-income students has been a priority in a number of our markets for several years. In California, we participated in backpack drives in the Bay Area, Los Angeles and San Diego.

Comerica continues to sponsor the Comerica Hatch Detroit Contest, which seeks ideas for new retail businesses in Detroit. In 2014, Comerica again provided the grand prize award. A similar contest was held for the first time in North Texas with the Dallas Entrepreneur Center, with positive results.

We awarded a grant in Michigan to the City of Ferndale Police Department, winner of the grand prize in our Home of the Brave National Anthem Facebook Contest. Ferndale Detective Brendan Moore won the grant for his department and the opportunity to sing the National Anthem at Comerica Park, home of the Detroit Tigers.

At Comerica, we celebrate the differences among our colleagues and customers, with the understanding that such differences make us a stronger company. That is why we are so grateful and honored to receive recognition in 2014 for our focus on diversity. For example, Comerica was once again ranked among the top five in the DiversityInc "Top 10 Regional Companies for Diversity." *LATINA Style Magazine* recognized our bank, once again, as being among the "50 Best Companies for Latinas to Work for in the U.S." Digital media company DailyWorth recognized Comerica for being among the "25 Best Companies to Work for if You are a Woman." And, Comerica earned a perfect rating of 100 percent on the Human Rights Campaign 2014 Corporate Equality Index, a national benchmarking survey and report on corporate policies and practices related to LGBT workplace equality.

“At Comerica, we celebrate the differences among our colleagues and customers, with the understanding that such differences make us a stronger company.”

Among other notable recognition received in 2014, Comerica ranked fifth among customers and fourth among noncustomers in the *American Banker*/Reputation Institute survey of bank reputations. We certainly appreciate all of the positive recognition.

Looking Ahead

Looking ahead, we believe we are well positioned for 2015 and beyond. We remain focused on the long term and the things we can control, such as growing loans and deposits along with managing our expenses. We are in the right markets with the right products and services, and with the right people, who remain focused on building enduring customer relationships.

We plan to stay with our relationship banking strategy, which has served us well through many cycles. This is not the time to reach, so we plan to maintain our pricing and credit discipline.

We will continue to manage through the headwinds arising from the continuing low-rate environment, declining purchase accounting accretion, and increasing regulatory and technology demands. We expect that as the economy continues to improve and the potential for a rate-rise nears, our revenue picture looks brighter.

In short, our conservative, consistent approach to banking – which includes credit management, investment strategy, capital position, and focus on building relationships – has positioned us well for the future.

We remain committed to providing attractive long-term returns for you, our shareholders.

Sincerely,



Ralph W. Babb Jr.
Chairman and Chief Executive Officer
Comerica Incorporated and Comerica Bank

“ We expect that as the economy continues to improve and the potential for a rate-rise nears, our revenue picture looks brighter. ”

Board of Directors

Ralph W. Babb Jr.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
Comerica Incorporated and Comerica Bank

Roger A. Cregg (1)(2)(3)

PRESIDENT AND CHIEF EXECUTIVE OFFICER
AV Homes, Inc.
(Developer and Homebuilder in Florida and Arizona)

T. Kevin DeNicola (1*)(3*)(4)

FORMER CHIEF FINANCIAL OFFICER
KIOR, Inc. (Biofuels Company)

Jacqueline P. Kane (2)

SENIOR VICE PRESIDENT OF HUMAN RESOURCES
AND CORPORATE AFFAIRS
The Clorox Company
(Manufacturer and Marketer of Consumer Products)

Richard G. Lindner (2*)(4)

RETIRED SENIOR EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER
AT&T, Inc. (Global Telecommunications Company)

Alfred A. Piergallini (2)

CONSULTANT
Desert Trail Consulting
(Marketing Consulting Organization)

Robert S. Taubman (4)

CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
Taubman Centers, Inc.
(REIT that Owns, Develops and Operates
Regional Shopping Centers Nationally)
and The Taubman Company
(Shopping Center Management Company
Engaged in Leasing, Management and
Construction Supervision)

Reginald M. Turner Jr. (1)(3)(4*)

ATTORNEY
Clark Hill PLC (Law Firm)

Nina G. Vaca (1)(3)(4)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
Pinnacle Technical Resources, Inc.
(Staffing, Vendor Management and Information
Technology Services Firm)
and Vaca Industries Inc.
(Management Company)

- (1) AUDIT COMMITTEE
- (2) GOVERNANCE, COMPENSATION AND
NOMINATING COMMITTEE
- (3) QUALIFIED LEGAL COMPLIANCE COMMITTEE
- (4) ENTERPRISE RISK COMMITTEE
- * COMMITTEE CHAIRPERSON

Senior Leadership Team

Ralph W. Babb Jr.

Chairman and
Chief Executive Officer

Lars C. Anderson

Vice Chairman
The Business Bank

Curtis C. Farmer

Vice Chairman
The Retail Bank and Wealth Management

Karen L. Parkhill

Vice Chairman and
Chief Financial Officer

Jon W. Bilstrom

Executive Vice President
Governance, Regulatory Relations and
Legal Affairs

Megan D. Burkhart

Executive Vice President and
Chief Human Resources Officer

David E. Duprey

Executive Vice President and
General Auditor

J. Patrick Faubion

President
Comerica Bank – Texas Market

Linda D. Forte

Senior Vice President
Business Affairs

Peter W. Guilfoile

Executive Vice President and
Chief Credit Officer

John M. Killian

Executive Vice President
Credit

Judith S. Love

President
Comerica Bank – California Market

Michael H. Michalak

Executive Vice President and
Chief Risk Officer

Paul R. Obermeyer

Executive Vice President and
Chief Information Officer

Michael T. Ritchie

President
Comerica Bank – Michigan Market

Shareholder Information

Stock

Comerica's common stock trades on the New York Stock Exchange (NYSE) under the symbol CMA.

Shareholder Assistance

Inquiries related to shareholder records, change of name, address or ownership of stock, and lost or stolen stock certificates should be directed to the transfer agent and registrar:

WRITTEN REQUESTS:

Wells Fargo
Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
(877) 536-3551
stocktransfer@wellsfargo.com

CERTIFIED/OVERNIGHT MAIL:

Wells Fargo Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
(877) 536-3551
shareowneronline.com

Elimination of Duplicate Materials

If you receive duplicate mailings at one address, you may have multiple shareholder accounts. You can consolidate your multiple accounts into a single, more convenient account by contacting the transfer agent shown above. In addition, if more than one member of your household is receiving shareholder materials, you can eliminate the duplicate mailings by contacting the transfer agent.

Dividend Reinvestment Plan

The dividend reinvestment plan permits participating shareholders of record to reinvest dividends in Comerica common stock. Participating shareholders also may invest up to \$10,000 in additional funds each month for the purchase of additional shares. A brochure describing the plan in detail and an authorization form can be requested from the transfer agent shown above.

Dividend Direct Deposit

Common shareholders of Comerica may have their dividends deposited into their savings or checking account at any bank that is a member of the National Automated Clearing House (ACH) system. Information describing this service and an authorization form can be requested from the transfer agent shown above.

Dividend Payments

Subject to approval of the board of directors and applicable regulatory requirements, dividends customarily are paid on Comerica's common stock on or about January 1, April 1, July 1 and October 1.

Officer Certifications

On May 19, 2014, Comerica's Chief Executive Officer submitted his annual certification to the New York Stock Exchange stating that he was not aware of any violation by Comerica of the Exchange's corporate governance listing standards. Comerica filed the certifications by its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Investor Relations on the Internet

Go to investor.comerica.com to find the latest investor relations information about Comerica, including stock quotes, news releases and financial data.

STOCK PRICES, DIVIDENDS AND YIELDS

Quarter	High	Low	Dividends Per Share	Dividend Yield*
2014				
FOURTH	\$ 50.14	\$ 42.73	\$ 0.20	1.72%
THIRD	\$ 52.72	\$ 48.33	\$ 0.20	1.58%
SECOND	\$ 52.60	\$ 45.34	\$ 0.20	1.63%
FIRST	\$ 53.50	\$ 43.96	\$ 0.19	1.56%
2013				
FOURTH	\$ 48.69	\$ 38.64	\$ 0.17	1.6%
THIRD	\$ 43.49	\$ 38.56	\$ 0.17	1.7%
SECOND	\$ 40.44	\$ 33.55	\$ 0.17	1.8%
FIRST	\$ 36.99	\$ 30.73	\$ 0.17	2.0%

* Dividend yield is calculated by annualizing the quarterly dividend per share and dividing by an average of the high and low price in the quarter.

As of January 31, 2015, there were 10,708 holders of record of Comerica's common stock.

Community Reinvestment Act (CRA) Performance

Comerica is committed to meeting the credit needs of the communities it serves.

Equal Employment Opportunity

Comerica is committed to its affirmative action program and practices, which ensure uniform treatment of employees without regard to ancestry, race, color, religion, sex, national origin, age, physical or mental disability, medical condition, veteran status, marital status, pregnancy, weight, height, gender identity or sexual orientation.

Corporate Ethics

The Corporate Governance section of Comerica's website at comerica.com includes the following codes of ethics: Senior Financial Officer Code of Ethics, Code of Business Conduct and Ethics for Employees, and Code of Business Conduct and Ethics for Members of the Board of Directors. Comerica will also disclose in that website section any amendments or waivers to the Senior Financial Officer Code of Ethics within four business days of such an event.

General Information

Directory Services 800.521.1190
Product Information 800.292.1300

balanced growth value
respect excellence serve
agility involvement
commitment powerful
unique Diversity
integrity profitability
time unwavering caring
customer-centricity colla
partnerships financial prude



COMERICA CORPORATE HEADQUARTERS

Comerica Bank Tower
1717 Main Street
Dallas, Texas 75201