

# Corporate Responsibility at Comerica

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# Corporate Responsibility at Comerica

At Comerica, responsibility, honesty and transparency are deeply embedded in our 172-year history and culture. These longstanding ideals, along with our Core Values, are at the heart of our company and inform how we do business on a daily basis. These very same ideals and values guide our Corporate Responsibility or ESG strategy, providing us with a strong foundation for addressing urgent social, economic and environmental challenges, while driving positive change and long-term, sustainable value for our company, stakeholders and communities.

## Our ESG Approach

Comerica has a long history of supporting corporate responsibility and has been publishing an annual report on our ESG progress since being one of the first U.S. regional banks to establish a corporate sustainability office in 2008. Long before that, Comerica helped pioneer issues such as bank environmental risk management and corporate approaches to diversity and inclusion.

In 2021, Comerica brought together a number of ESG-related elements under a unified leadership structure for a new Corporate Responsibility Division. Reporting directly to Comerica's Chairman, President and Chief Executive Officer, the Executive Director of Corporate Responsibility brings together functions including sustainability, community, corporate philanthropy, fair and responsible banking, quality, communications and diverse business resource groups.

First established in 2020, Comerica's ESG Council continues to work toward leadership among our peers and our industry knowing such efforts benefit all Comerica stakeholders. This group drives long-term value by establishing a cohesive, strategic direction to "raise expectations" of Comerica's ESG programs and performance. These ESG results positively impact our customers, colleagues and communities.

"For years, Comerica has been proactive in matters related to our environment, the needs of our communities and customers, and the criticality of a diverse culture. Unifying our experienced and talented team of leaders in this space further enhances our ESG impacts for our customers, colleagues and the communities we serve."

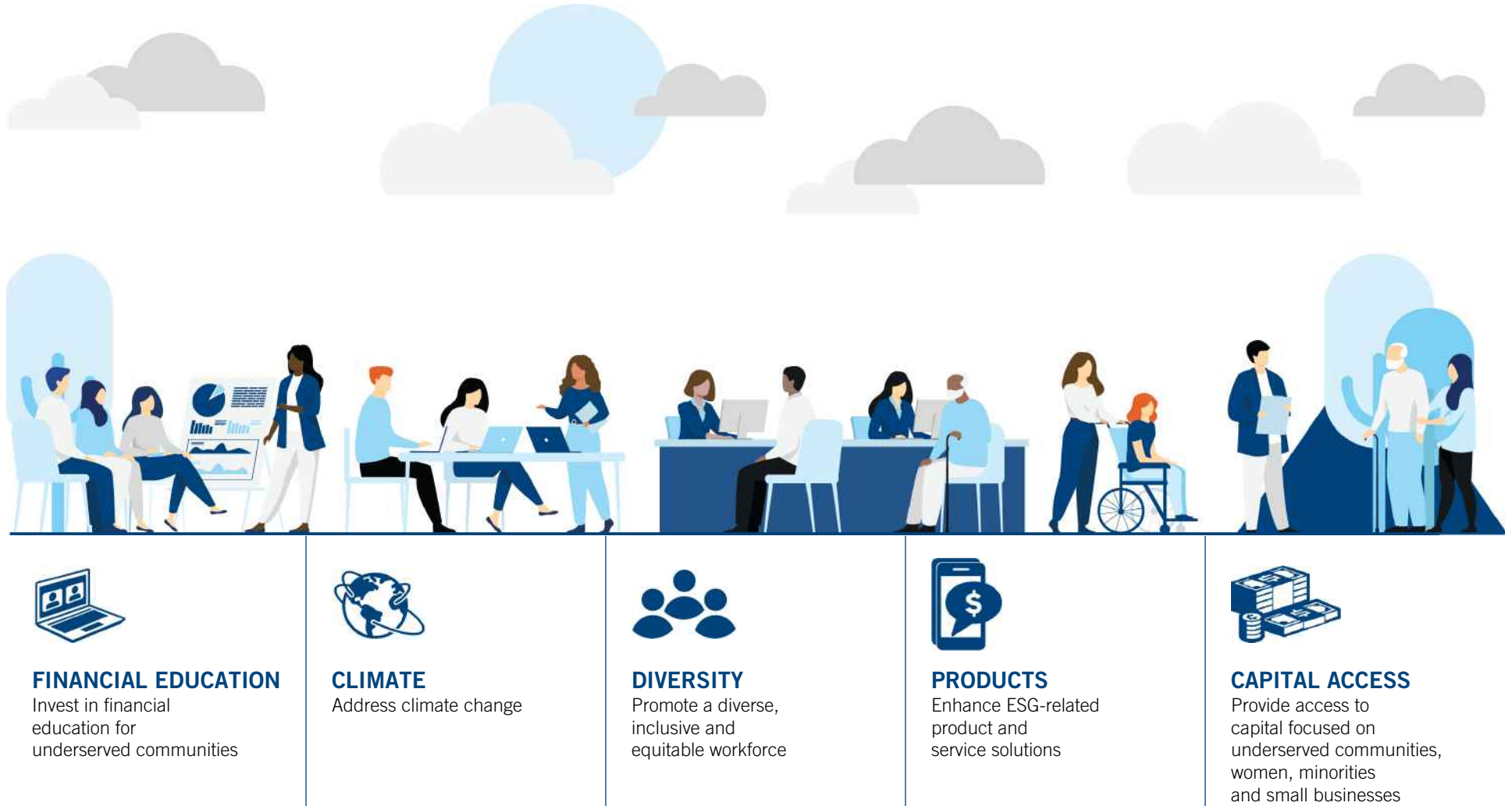


**Wendy Bridges**

Executive Vice President,  
Corporate Responsibility

# Our ESG Platform

Comerica's ESG Platform, established in 2020, highlights the following five key commitments to corporate responsibility:



Underpinning these five commitments is our history of strong governance practices, with an emphasis on protecting our reputation and promoting transparency. We measure our progress in all of these areas against the 19 topics listed in the [Impact Matrix](#).

# Impact and Stakeholder Engagement

Since releasing our inaugural sustainability report in 2008, we have continued to refine and refresh our “Impact Topics,” further focusing our ESG efforts on issues that are most important to our company and stakeholders, provide the greatest opportunity for positive impact, and support the Global Reporting Initiative (GRI) approach to ESG reporting.



## Our ESG Assessment Process

In 2019, we completed a refreshed ESG impact assessment. This process took into account the perspectives and expectations of our stakeholder groups, including investors, colleagues, customers, ESG-related non-governmental organizations (NGOs), ESG ratings organizations, media, suppliers, peers and others. Through interviews, surveys, meetings, benchmarking and research, we identified the topics of greatest importance to our business and stakeholders.

With input from select Comerica business unit and executive leaders, select external sustainability subject matter experts, and use of Datamaran's materiality software platform, we then updated our Impact Matrix to support topic prioritization and guide our ESG reporting.

While we consistently monitor and evaluate global ESG issues, business needs and stakeholder expectations, these Impact Topics and priorities have remained relevant to our business and our stakeholders throughout 2021. They also form the foundation for our ESG Platform.

### Datamaran: An Evidence-Based Approach to ESG

We augment our traditional stakeholder feedback process with the Datamaran software platform to ensure that we are considering all potential ESG information relevant to our business. Through the use of artificial intelligence and natural language processing, combined with advanced data analytics, the software allows for more dynamic monitoring of the evolving ESG landscape.

“By using this data-driven approach to our impact analysis, we have been able to incorporate a wider range of data and stakeholders than was previously possible. In combination with human validation, this enables us to gain a more robust, evidence-based perspective into ESG-related topics.”

#### Scott Beckerman

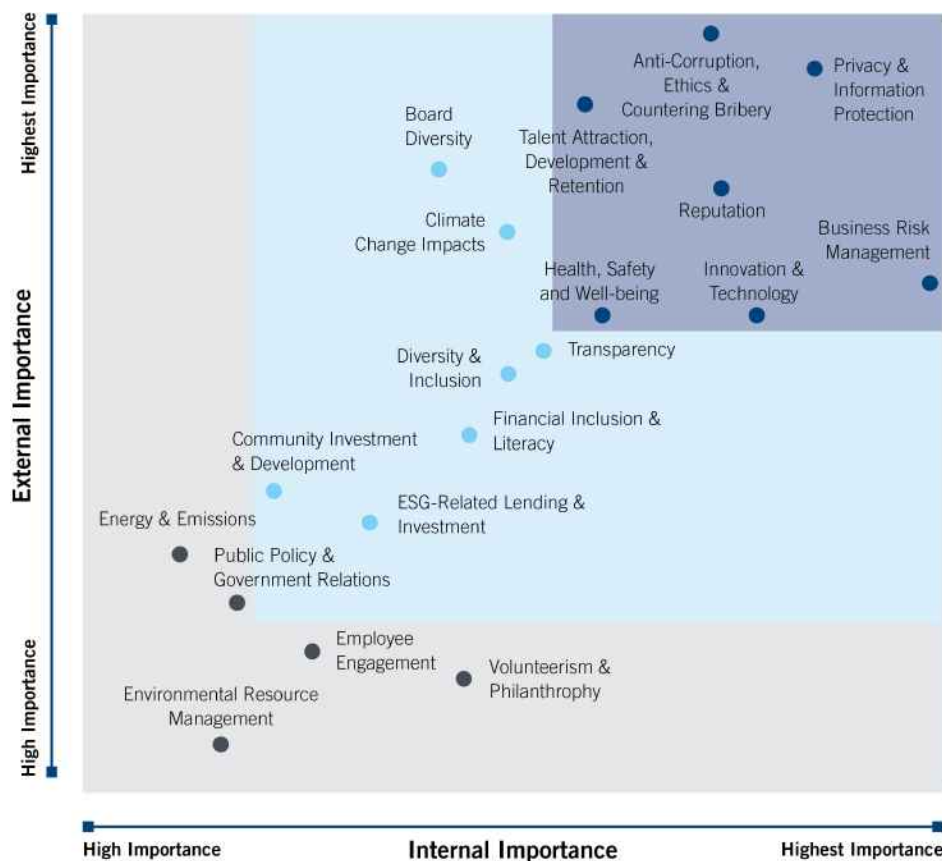
Senior Vice President, Director of Corporate Sustainability

## Stakeholder Engagement

We regularly engage with a broad cross-section of diverse stakeholders on ESG issues to inform our strategy. Through meetings, surveys, conferences, online communities, events, updates and other outreach activities, we help ensure prioritization of the key ESG topics most important to our stakeholders.

Stakeholder Group	Methods of Engagement	Priority Topics
<b>Colleagues</b>	Intranet communications, Sustainability Council, green office teams, individual meetings	Strategy, communications, performance vs. goals, innovation, serving customer needs
<b>Customers</b>	Individual meetings, surveys, online communities, customer appreciation events	Financial education and knowledge sharing on broad variety of topics, partnering with community organizations, cybersecurity
<b>ESG-related Non-Governmental Organizations (NGOs)</b>	Individual meetings, surveys, professional organizations	Improved banking access, financial education, customer engagement strategies on ESG issues, transparency in policies and communications
<b>ESG Rating and Ranking Organizations</b>	Individual meetings, surveys, professional organizations	Engaging the value chain, moving from disclosure to action, focus on diversity, climate change, stranded assets, impact investing, responsible lending, investor communication on ESG, board diversity
<b>Impact Investors</b>	Individual meetings, investor conferences/presentations, quarterly earnings calls	Transparency, stranded assets, climate change issues
<b>Industry</b>	Industry organizations, professional organizations	Green lending, aligning financial services to client aspirations, natural capital, supply chain
<b>Investors and Analysts</b>	Individual meetings, regular updates, investor conferences/presentations, quarterly earnings calls	Financial performance, long-term strategies, transparency, cybersecurity, compensation practices
<b>Media</b>	Individual meetings, news releases	Supply chain, financial performance, climate change, ESG goals
<b>Peers</b>	Industry organizations, professional organizations, individual meetings	Demand for ESG transparency, common approaches to industry ESG issues, impact of regulations, innovation, supply chain
<b>Suppliers</b>	Regular reviews, surveys, individual meetings	Technology and innovation, common ground on sustainability, cost/beyond basic metrics, partnerships, efficiency

## IMPACT MATRIX



Our ESG Impact Matrix follows the design of a GRI Standards-based sustainability materiality assessment. As detailed in our [ESG Impact Assessment Report](#), we use this approach to identify the most impactful ESG topics and their associated relative significance to Comerica and our stakeholders in a visual format.

Comerica deliberately refers to these topics as “Impact Topics” and our “Impact Matrix.” We do this to avoid any potential confusion with the term materiality under securities law.

## Updating Impact Topics

At Comerica, we view our ESG initiatives as a journey, and we focus on continuous improvement. We also recognize that stakeholder views and priorities, as well as global challenges can change over time. We periodically review and update our impact assessment to help ensure our ESG strategy and efforts remain current.

While colleague health, safety and well-being was not listed as an Impact Topic when our ESG Impact Assessment Report was last updated, the ongoing COVID-19 pandemic has certainly elevated its importance. From the onset of the pandemic in 2020, our guiding principle has been consistent: our priority is the ongoing health and safety of colleagues, customers and vendors, while still providing the critical services that are needed to meet our customers’ financial needs.

We also elevated the prominence of Board Diversity and Climate Change Impacts based on the increase in internal prioritization of these topics, relative to what we have previously published in our most recent [ESG Impact Assessment Report](#). This report contains additional details on our impact assessment and stakeholder engagement process. We plan to provide an update to our ESG Impact Assessment in 2022/2023.



# ESG Platform Alignment

In addition to aligning our ESG reporting with the GRI Standards, Comerica recognizes the significance of the United Nations' Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB) Sustainability Accounting Standards for the Financial Sector as guidelines and targets we can use when determining the areas in which we can make the most impactful contributions toward global sustainability efforts. The table below illustrates how our Impact Topics and ESG Platform (organized by report chapter) align with both SDGs and SASB topics.

While there may be other SASB financial services standards that contain information relevant to a portion of our operations, Comerica has determined that SASB's Commercial Banks standard is most applicable for our core business. Additionally, SASB standards use the Sustainable Industry Classification System® to group companies based on shared sustainability risks and opportunities, and the SICS® Look-up Tool identified Comerica as classified in the Financials industry and Commercial Banks sector. See our [SASB Content Index](#) for more information.

ESG PLATFORM ALIGNMENT	REPORT CHAPTER	SDG ALIGNMENT	SASB TOPIC ALIGNMENT
i. Provide access to capital focused on underserved communities, women, minorities and small businesses	Customers	   	Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Community	   	Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
ii. Promote a diverse, inclusive and equitable workforce	Colleagues	   	
	Diversity, Equity and Inclusion	 	Financial Inclusion and Capacity Building
iii. Invest in financial education for underserved communities	Community	   	Financial Inclusion and Capacity Building

ESG PLATFORM ALIGNMENT	REPORT CHAPTER	SDG ALIGNMENT	SASB TOPIC ALIGNMENT
iv. Address climate change	Environment	    	Incorporation of ESG Factors in Credit Analysis
v. Enhance ESG-related product and service solutions	Customers	   	Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Environment	    	Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Responsible Business	   	Business Ethics Systemic Risk Management

# Oversight of ESG

Comerica's commitment to the long-term value embedded in our ESG Platform starts at the top. Our Comerica Incorporated Board of Directors and executive leadership share responsibility for identifying and overseeing the ESG areas where we can make the biggest positive impact as a company.

## Board of Directors

Our Board currently consists of 10 independent directors plus our Chairman who oversee and guide our corporate responsibility and ESG-related commitments, policies and programs. They have each reviewed and committed to abide by our Code of Business Conduct and Ethics for Members of the Board of Directors, which is a code specific to their positions of responsibility and influence within our company.

## Board Committees

- The Board's Enterprise Risk Committee (ERC) oversees all of Comerica's risk management, including environmental and social risks (e.g., sustainability, climate change and corporate social responsibility). ERC oversight includes evaluating areas of progress, challenges and future initiatives and annual reviews and approval of the sustainability action plan created by the Comerica Sustainability Council. The ERC receives regular updates from Comerica ESG leaders and is responsible for sharing ESG-related matters and stakeholder engagement results with the rest of the Board. In 2021, the Director of Corporate Sustainability provided regular updates on climate-related issues to the ERC.
- The Board's Governance, Compensation and Nominating Committee is responsible for determining the constituency of the Board and looks at diversity of experience, professions, skills, geographic representation and/or backgrounds when evaluating nominees. It also reviews Comerica's human capital management strategy, talent development program and colleague diversity, equity and inclusion initiatives.

## ESG GOVERNANCE FRAMEWORK

COMERICA INCORPORATED BOARD OF DIRECTORS					
Audit Committee		Enterprise Risk Committee		Governance, Compensation and Nominating Committee	
MANAGEMENT EXECUTIVE COMMITTEE					
ESG Council		Executive Diversity Committee		Enterprise Risk and Return Committee	
ESG COUNCIL					
Sustainability Council			Sustainability Finance Council		
CROSS-FUNCTIONAL ESG SUPPORT TEAMS/GROUPS					
Green Office Teams		Business Resources Groups		Employee Resource Groups/ Diversity, Equity and Inclusion Education Council	
Climate Stress Testing Group		Climate Risk Inventory Group		Corporate Responsibility Report Group	
FUNCTIONS THAT ENABLE ESG					
Risk	Audit	Investor Relations	Procurement	Technology	Legal
Government Relations	Finance and Accounting	HR and DEI	Marketing, Data and CX	Contributions	Communication
Credit	Wealth Management	Retail Bank	Commercial Bank	External Affairs and Volunteerism	Real Estate

## Executive Level

### Office of Corporate Responsibility

In 2021, Comerica established an Office of Corporate Responsibility to serve as a focal point for all of the collaborative ESG efforts across the bank. The Office and its colleagues serve as a corporate catalyst to enhance synergies, develop fresh ideas, standardize reporting, monitor the ESG landscape for best practices, and take note of the resulting benefits to colleagues, customers, communities, and the planet. The office also works to identify emerging ESG issues and brings them to the attention of appropriate business unit(s) and Comerica leadership. An Executive Vice President, Corporate Responsibility was appointed to oversee the Corporate Responsibility Office in November 2021. She reports directly to the Chairman, President and CEO, serves on Comerica's Management Executive Committee and leads Comerica's ESG Council.

#### FUNCTIONS WITH COMERICA'S CORPORATE RESPONSIBILITY DIVISION

Corporate Responsibility Office		
Overseen by the Executive Director of Corporate Responsibility		
ESG Functions within the Corporate Responsibility Office		
Sustainability	Community/External Affairs	Fair and Responsible Banking
Corporate Quality	Social Impact and Volunteerism	Media Relations and Corporate Communications
Community Reinvestment Act (CRA)	Corporate Philanthropy	Diversity, Equity and Inclusion <sup>1</sup>

### ESG Council

The ESG Council, launched in 2020, drives long-term value by engaging senior leadership from across the bank in identifying the most significant ESG issues for the company; determining strategies, priorities and goals; creating policies and programs to address these issues; and monitoring progress. The ESG Council is chaired by the Executive Director of Corporate Responsibility, and the council reports ESG progress to the Chairman, President and CEO and the Management Executive Committee on a biannual basis. In addition to the Chair, members of the ESG Council include representatives from all three Comerica business lines, the Chief Community Officer, Chief Diversity Officer, Director of Corporate Sustainability, Director of Investor Relations, Director of Enterprise Risk and Credit Review, Portfolio Risk Analytics, Director of Government Relations and other select representatives.

In conjunction with the August 2021 release of Comerica's 13th Corporate Responsibility Report, the ESG Council identified five key ESG priorities as **Comerica's ESG Platform**.

### Comerica Sustainability Council

The Comerica Sustainability Council is chaired by the Director of Corporate Sustainability with executive sponsorship from the Management Executive Committee and support of senior managers from across the organization. Annually, the Council prepares a sustainability action plan for review and approval by the Board's ERC. This group is responsible for implementation of the sustainability action plan across the company.

### Enterprise Risk and Return Committee

The Enterprise Risk and Return Committee (ERRC) is responsible for the coordination and oversight of all risk-related activities across the company, including climate-related risks. The ERRC is chaired by the Chief Risk Officer and authorized by the Board's ERC to perform duties and initiate activities on its behalf. In 2021, it received updates from the Director of Sustainability and provided quarterly reports to the Board's ERC on its assessment and management of climate-related risks and opportunities.

<sup>1</sup> DEI issues are primarily managed by our Chief Diversity Officer within our Human Resources division but supported externally by our External Affairs team.