



RESPONSIBLE BUSINESS

[Corporate Governance](#)

[2020 Annual Report](#)

[2021 Proxy Statement](#)

Since 1849, a sustained commitment to integrity has remained fundamental to our business success.

We exemplify our Core Values in daily interactions with customers, and maintain high standards of ethics and accountability for our Board, leadership and colleagues. Day-to-day operations are closely linked to our corporate responsibility efforts through our focus on ethics, good governance and responsible business practices, which benefit our stakeholders.

The following sections of this report provide examples of our strong corporate governance approach:

- Anti-Corruption, Ethics and Countering Bribery efforts create accountability at all levels of the organization;
- Reputation encompasses the collective perception of our company based on our conduct and business practices;
- A holistic approach to Business Risk Management helps us focus on long-term sustainable performance; and
- Public Policy and Government Relations efforts establish how we comply with and guide development of regulation in our industry to promote good business practices and customer stewardship.

Metrics and success highlights from 2020 are included within this Responsible Business section. For more information on our corporate governance guidelines, management and performance, refer to links to left.

ANTI-CORRUPTION, ETHICS & COUNTERING BRIBERY

To remain one of the leading financial institutions in the United States, we strive to instill trust and confidence in our customers, colleagues, shareholders and business partners by demonstrating the highest standards of ethics and integrity.

Our business units undergo annual risk assessments to test the effectiveness of their individual compliance risk controls, including those for new products and vendors. We use the results from internal audits, internal investigations and monitoring systems to assess the effectiveness of our corporate compliance program. External regulatory examinations and changes to governmental guidance also help identify ways to enhance our compliance program.

In addition, money laundering, bribery and corruption pose significant potential risks to Comerica, such as damaging our business and reputation or provoking regulatory scrutiny. Countering the potential for such activity is a high priority. Since certain lines of business and product offerings inherently carry more risk of corruption, Comerica's Bank Secrecy Act/Anti-Money Laundering risk assessment considers risk factors, such as customer geography and demographic information, as well as mode of interacting with customers (i.e., in-person or online) to reduce risk.

For more details on our anti-corruption, ethics & countering bribery efforts, see [Comerica's Governance page](#) on Comerica.com.

Code of Business Conduct and Ethics
for Employees

Senior Financial Officer Code of Ethics

Code of Business Conduct and Ethics
for Members of the Board of Directors

Anti-Money Laundering Compliance



CORE VALUES

Customer-Centricity
Collaboration
Integrity
Excellence
Agility
Diversity
Involvement

Comerica has earned a reputation for delivering a premium blend of service and value in the financial services industry and is recognized by leading organizations across corporate responsibility topics, including diversity, equity and inclusion, sustainability and supplier engagement.

Given our mission to be the highest performing, most respected and most desired bank in the markets we serve, we understand we can't be successful without the trust of our stakeholders. Our reputation is impacted by numerous internal and external factors, ranging from customer service and community development to corporate governance and diversity. By living our Core Values, we put ourselves in the best position to maintain our strong reputation within the financial services industry and in the markets we serve.

America's
Most
Responsible
Companies
2020



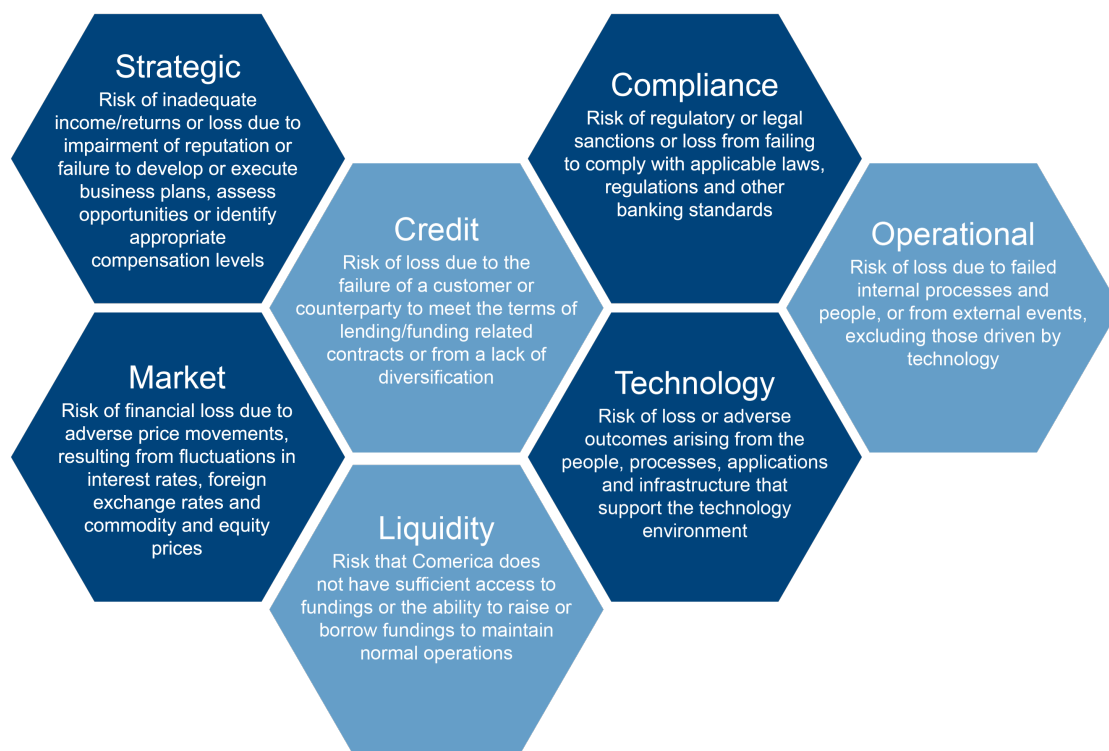
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BUSINESS RISK MANAGEMENT

Risk management has always been a priority at Comerica. Given the pace of change in our current world, the rapidly evolving regulatory expectations and the highly competitive business environment, it is more important than ever. Our consistent and conservative approach to banking has fostered a robust risk management culture at Comerica. This makes us strong and resilient, benefiting our stakeholders and our business. Our approach is not to eliminate risk, but to understand, manage and provide careful consideration for the risks we elect to accept. In this way, we appropriately balance revenue targets with our corporate strategy, risk appetite, mission and Core Values.

Comerica's risk management practices are guided by the Enterprise Risk Management Framework, which is approved annually by the Enterprise Risk Committee of our Board of Directors. The framework provides a common platform to evaluate all risks and mitigating controls. It also aggregates granular risks across the organization for a broader understanding of our corporate risk profile.



The effectiveness of our risk management framework is regularly reviewed through internal and external audits, examinations by federal and state regulators, self-assessments and benchmarking. We conduct a myriad of risk assessment exercises across the organization, including regular stress-testing and scenario assessment processes for significant identified risks to our company.

For more on risk identification and management, see our [2020 10-K](#), including Item 1A (Risk Factors) and the Risk Management section starting on page F-21.

TRANSPARENCY

Transparency is one of the most significant topics to our stakeholders as it impacts our reputation and instills confidence and trust in our company. Our [Senior Financial Officer Code of Ethics](#) requires senior officers to provide information that is accurate, complete, objective, relevant, timely and understandable. Comerica provides robust financial, environmental and social reporting, utilizing well-understood metrics to demonstrate our performance, progress and successes. We are committed to implementation, control and maintenance of systems and procedures to obtain and verify information we disclose.

Since 2008, Comerica has fostered Environmental Social Governance (ESG) transparency by providing annual updates on our commitment to corporate responsibility. We have consistently used the Global Reporting Initiative (GRI) Standards and frameworks, which identify the most significant issues for Comerica and our diverse stakeholders. With a growing stakeholder desire for transparency around the impacts of climate change, particularly from the financial services industry, we were pleased that the CDP recognized Comerica with leadership level "A-" rating on its 2020 Climate Change Questionnaire. Our Reporting Methodology provides additional details on our ESG disclosure approach.



**of consecutive annual
sustainability-themed
reports by Comerica**

PUBLIC POLICY & GOVERNMENT RELATIONS

Legislation passed at the state and federal levels of government can have a big impact on our products and services. As such, we closely monitor the development of public policies that directly affect our business and industry. Our advocacy efforts are focused at the federal level and in our key market states. Comerica meets with elected officials and engages with national and state financial services trade associations to advocate on behalf of the regional banking industry.

Also, the Comerica Political Action Committee (PAC) annually solicits contributions from eligible employees and makes bipartisan contributions — in compliance with local, state and federal election laws — to political candidates and committees who understand and support Comerica's pro-banking, pro-business philosophy. All political contributions and guidelines are developed by the Government Relations Department and approved by a separate PAC Board comprised of senior executives from across the company. Comerica PAC contributed \$376,000 to political candidates and committees in 2020. In early 2021, following the troubling events at the U.S. Capitol, we paused contributions as the PAC Board worked to reevaluate the criteria for candidates to receive support from the Comerica PAC. For more details, visit the [Political Activities and Contributions](#) section of Comerica.com.

KEY METRICS TABLE

RESPONSIBLE BUSINESS	2019	2020
Anti-Corruption, Ethics and Countering Bribery		
Number of internal incidents of alleged corrupt behavior investigated	241	277
Number of cases where allegations were substantiated and/or employee admitted involvement	103	86
Number of legal rulings against Comerica or its employees for corruption	0	0
Colleague Annual Compliance Training (percent relevant employees who completed the required course)		
Anti-Money Laundering	99.6	99.9
Comerica Code of Business Conduct and Ethics for Employees	99.9	99.9
Fair Lending Anti-Discrimination	99.8	99.8
Information Privacy and Protection	99.9	99.9
Community Reinvestment Act	99.8	99.8
Financial Abuse of Elderly and Vulnerable Adults	99.9	99.9
Workplace Harassment	99.8	99.9
Information Lifecycle Management	99.9	99.9
Diversity	99.9	100.0
Sustainability	100.0	100.0
Public Policy & Government Relations		
Comerica PAC contributions to political candidates and committees (Thousands \$) ⁴	135	376

⁴ Comerica PAC contributions (Nov 1 previous year-Oct 31 reporting year)