Comerica Bank

2022

TCFD Report

Task Force on Climate-Related Financial Disclosures Report

A review of Comerica's approach to the governance, strategy, risk management and metrics & targets associated with climate change

Raise Your Expectations™

Any statements in this document that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “contemplates,” “feels,” “expects,” “estimates,” “seeks,” “strives,” “plans,” “intends,” “outlook,” “forecast,” “position,” “target,” “mission,” “assume,” “achievable,” “potential,” “strategy,” “goal,” “aspiration,” “opportunity,” “initiative,” “outcome,” “continue,” “remain,” “maintain,” “on track,” “trend,” “objective,” “looks forward,” “projects,” “models” and variations of such words and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” “may” or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica’s management based on information known to Comerica’s management as of the date of this document and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica’s management for future or past operations, products or services, and forecasts of Comerica’s revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries as well as estimates of credit trends and global stability.Forward-looking statements may also include statements regarding our environmental, social, and governance targets, objectives, commitments,and programs and other business plans, initiatives, goals or strategies relating to environmental, social, safety and governance performance. Such statements reflect the view of Comerica’s management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica’s actual results could differ materially from those discussed. Factors that could cause or contribute to such differences include credit risks (unfavorable developments concerning credit quality; declines or other changes in the businesses or industries of Comerica’s customers; and changes in customer behavior); market risks (changes in monetary and fiscal policies; fluctuations in interest rates and their impact on deposit pricing; and transitions away from LIBOR towards new interest rate benchmarks); liquidity risks (Comerica’s ability to maintain adequate sources of funding and liquidity; reductions in Comerica’s credit rating; and the interdependence of financial service companies); technology risks (cybersecurity risks and heightened legislative and regulatory focus on cybersecurity and data privacy); operational risks (operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; the impact of legal and regulatory proceedings or determinations; losses due to fraud; and controls and procedures failures); compliance risks (changes in regulation or oversight, or changes in Comerica’s status with respect to existing regulations or oversight; the effects of stringent capital requirements; and the impacts of future legislative, administrative or judicial changes to tax regulations); strategic risks (damage to Comerica’s reputation; Comerica’s ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica’s markets; the implementation of Comerica’s strategies and business initiatives; management’s ability to maintain and expand customer relationships; management’s ability to retain key officers and employees; and any future strategic acquisitions or divestitures); and other general risks (impacts from the COVID-19 global pandemic; changes in general economic, political or industry conditions; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events; changes in accounting standards; the critical nature of Comerica’s accounting policies; and the volatility of Comerica’s stock price). Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 13 of Comerica’s Annual Report on Form 10-K for the year ended December 31, 2021. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this or in any other documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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Message from Our Chairman, President and CEO

We are pleased to present to you our inaugural Taskforce on Climate-related Financial Disclosures (TCFD) report. This report builds on Comerica's long history of proactively addressing corporate responsibility matters, specifically climate-related issues.

At Comerica, we understand our pivotal role in working to address some of society's greatest challenges, such as ending inequalities, addressing climate change and supporting the needs of future generations. As a bank, we hold a unique position in addressing these issues, not only within our own company, but also through the support of our customers and the myriad of communities and industries they represent.

Curtis C. Farmer

Chairman, President and Chief Executive Officer
Comerica Incorporated and Comerica Bank

"Addressing climate change is a key element of Comerica's Corporate Responsibility Platform. We recognize the increasing impacts caused by climate change and the effects on our colleagues, customers and communities. We believe Comerica has a role to play in helping mitigate these impacts."

Rising global temperatures are impacting our environment, economy, food systems, infrastructure and overall well-being. We recognize the inequities caused when those impacted most severely by these changes are the members of our communities least equipped to adapt.

The Federal Reserve has formally identified climate change as a stability risk to the financial system, and financial regulators are advancing initiatives for banks to assess and disclose the impacts of climate change. The TCFD recommendations are the underlying framework for such disclosures.

At Comerica, corporate responsibility is about identifying key issues where we have the ability to drive positive outcomes and helping customers meet their own ever-evolving needs. We have identified five key priorities we call our Corporate Responsibility Platform. Two of these priorities – addressing climate change and advancing ESG-related products and services – directly relate to matters covered by the TCFD.

Comerica has a strong history of sustainability leadership and was among the first regional banks in the U.S. to establish a sustainability office. Our demonstrated performance includes our long-term, third-party verified greenhouse gas (GHG) emissions disclosures, early achievement of three different GHG reduction goals, early membership in the Partnership for Carbon Accounting Financials (PCAF), and a series of awards and recognition.

As this is our first dedicated TCFD-based disclosure, we acknowledge that we have additional work to do. We have a number of initiatives currently underway and look forward to sharing our progress on this journey.

Curtis C. Farmer

Chairman, President and Chief Executive Officer
Comerica Incorporated and Comerica Bank

Introduction

At Comerica, we are dedicated to protecting and preserving the environment; ensuring diversity, equity and inclusion within our company and externally; and serving and strengthening our local communities. Accordingly, addressing climate change is one of Comerica's key priorities within our Corporate Responsibility Platform. This report represents our first stand-alone publication dedicated to climate-related disclosures using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In 2017, the TCFD released its recommended guidance for a consistent framework for disclosures on the impact on climate change. The core recommendations are disclosures around Governance, Strategy, Risk Management and Metrics & Targets and are the subjects of this report.

This inaugural TCFD report builds on Comerica's long history of climate-related disclosures through our Corporate Responsibility Reports and annual responses to CDP's Climate Change Questionnaire. As this is a rapidly evolving field, we understand there is always more work to do, and we will continue to move forward in developing our climate-related programs and initiatives. We look forward to updating you on our progress.

Our Climate Change Commitment

Comerica understands that protecting and preserving the environment is important to the health and well-being of the people, businesses and communities we serve. As such, we are committed to incorporating environmental stewardship considerations into the ways we do business. We believe that the adoption of environmentally responsible practices will help us to become a stronger and more successful company and will enable us to create greater long-term value for our stakeholders – our investors, customers, employees, suppliers and communities.

Comerica acknowledges climate change is playing an increasingly significant role in business and society at large. We also recognize the financial sector plays a unique role in addressing the changes needed to adapt to a changing environment while supporting more resilient communities.

As such, Comerica's key climate-related priorities are:

- Supporting our customers
- Integrating climate into our business
- Reducing our emissions footprint

For additional information on these priorities, see the **Strategy** section.

Climate as a Critical Component of Corporate Responsibility

Comerica has been publishing an annual report on our corporate responsibility progress since being one of the first U.S. regional banks to establish a corporate sustainability office in 2008. Comerica's Corporate Responsibility (or "ESG") strategy provides 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.

Comerica's Corporate Responsibility Platform, established in 2021, highlights five key commitments to corporate responsibility. These commitments, including addressing climate change, represent issues that matter to our stakeholders and our business and ones where we believe we have an ability to affect positive outcomes.

Comerica's Corporate Responsibility Platform

FINANCIAL EDUCATION
Invest in financial education for underserved communities

CLIMATE
Address climate change

DIVERSITY
Promote a diverse, inclusive and equitable workforce

PRODUCTS
Enhance ESG-related product and service solutions

CAPITAL ACCESS
Provide access to capital focused on underserved communities, women, minorities and small businesses

Key Milestones

Comerica takes pride in our history of sustainability and climate-related progress. Below are select climate-related highlights from our program history:

2008

Corporate Sustainability Office established

Environmental Policy Statement developed

2009

First Sustainability Report published

First CDP response issued

Established Green Procurement working team

2010

Enterprise Risk Committee of the Board begins oversight of Sustainability

First disclosure on green lending

2011

First GHG reduction goal established

2012

Environmentally beneficial (green) loan tracking system launched

First GHG Emissions Inventory Management Plan

First third-party verification of Scope 1 and 2 GHG emissions

2013

First GHG reduction goal met

2014

Established second GHG reduction goal

2015

Master of Sustainability Awareness Program launched

2016

Second GHG reduction goal met

2017

Climate Leadership Award for Excellence in Greenhouse Gas Management

Master of Sustainability Awareness program expanded to all colleagues

2018

Established current GHG reduction goals (50% by 2025, 65% by 2030, 100% by 2050)

First TCFD-aligned responses in CDP questionnaire

2019

Received second Climate Leadership Award for Excellence in Greenhouse Gas Management

2020

Comerica joins PCAF

Third GHG reduction goal met (50% by 2025)

Comerica's Corporate Responsibility Platform includes addressing climate change

2021

GHG emissions inventory covers 100% of supply chain

Established Office of Corporate Responsibility

2022

Comerica establishes Renewable Energy Solutions group

Green loans exceeded $2B for the first time

Inaugural TCFD Report published

2023

First PCAF-based disclosure on financed emissions expected

About This Report

The information and scope of performance data in this report is company-wide for the fiscal year ending December 31, 2021, and all financial information is presented in U.S. dollars, unless otherwise noted.

This report has not been externally assured. However, we annually assure our Scope 1, 2 and 3 greenhouse gas (GHG) emissions using ISO 14064-3 (limited assurance, **GHG emissions assurance letter for 2021 emissions**). Additional GHG emissions assurance details are provided in our **Most Recent CDP Response**. For GHG accounting, Comerica uses the standards and guidelines of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), 2004, The GHG Protocol Scope 2 Guidance, 2015, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011, which were developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

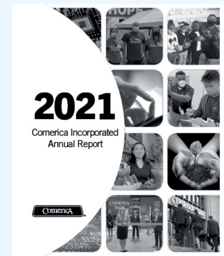
About Comerica

Comerica Incorporated (NYSE: CMA) is a financial services company headquartered in Dallas, Texas, and strategically aligned by three business segments: The Commercial Bank, The Retail Bank and Wealth Management. Comerica focuses on relationships, and helping people and businesses be successful. In addition to Texas, Comerica Bank locations can be found in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico. Comerica reported total assets of $84.1 billion as of September 30, 2022.

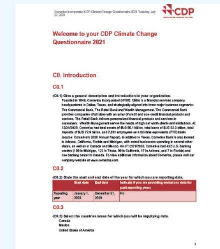
Comerica is one of the largest financial holding companies in the U.S. with 410 banking centers (at 9/30/22) in Arizona, California, Florida, Michigan and Texas and select businesses operating in several other states,as well as in Canada and Mexico. At Comerica, we focus on relationships and credit our longevity and success to the strong lasting connections we've built with our colleagues, customers, communities and other stakeholders. For more information on Comerica and our overall approach to Corporate Responsibility, including environmental, social and governance issues, see our most recent **Comerica Corporate Responsibility Report.**

For additional information on Corporate Responsibility at Comerica, including climate matters, see:

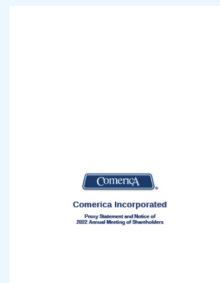
Comerica Corporate Responsibility



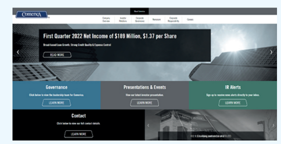
Comerica 2021 Annual Report



Most Recent CDP Response



2022 Proxy Statement



Comerica Investor Relations

Environmental Policy Statement

In this report and in Comerica's corporate responsibility reports, we use the terms "relevancy," "significance" and "impact" to refer to topics that reflect the environmental, social and governance issues most important to Comerica and our stakeholders; what the Global Reporting Initiative (GRI) Sustainability Reporting Standards define as "Material Topics." This is to avoid potential confusion with the terms "material" or "materiality" as defined by or construed in accordance with securities laws or other U.S. legislation, or as used in the context of financial statements and financial reporting.

Governance

Governance

At Comerica, our strong corporate governance program allows us to effectively manage our business risks and opportunities across all facets of our organization, including those in the climate space. Our Comerica Incorporated Board of Directors and executive leadership share responsibility for identifying and overseeing climate matters.

Oversight of Climate Matters

Board of Directors

Our Comerica Incorporated Board of Directors currently consists of 10 independent directors plus our Chairman who oversee and guide our corporate responsibility commitments, policies and programs, including climate change. Climate matters are managed at the Board level through three different Committees. In recent years, the Board has been provided resources on climate matters by internal and external subject matter experts.

Climate-Relevant 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 along with annual review and approval of the sustainability action plan. The ERC receives regular updates from Comerica's Director of Corporate Sustainability, and is responsible for sharing ESG-related matters and stakeholder engagement results with the rest of the Board.
- 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.
- The Board's Audit Committee oversees the integrity of the Corporation's financial statements, compliance with legal and regulatory requirements, the outside auditor's qualifications and independence and the performance of the Corporation's internal audit function and outside auditors. This committee also prepares the Committee report as required by the SEC to be included in the Corporation's annual proxy statement. Updates to the Audit Committee regarding emerging disclosure practices and requirements are provided by Comerica's Chief Accounting Officer in consultation with Comerica's Director of Corporate Sustainability.

CLIMATE GOVERNANCE OVERVIEW

COMERICA INCORPORATED BOARD OF DIRECTORS		
Audit Committee	Enterprise Risk Committee	Governance, Compensation and Nominating Committee

MANAGEMENT EXECUTIVE COMMITTEE	
ESG Council	Enterprise Risk and Return Committee

ESG COUNCIL	
Sustainability Council	Sustainability Finance Council

CROSS-FUNCTIONAL CLIMATE-RELATED TEAMS		
GHG Emissions Accounting	Climate Risk	Stress Testing/Scenario Analysis
Real Estate Sustainability	Green Purchasing	Sustainable Portfolio and Financed Emissions
Sustainability Employee Engagement	Corporate Responsibility Reporting	

FUNCTIONS IMPACTED BY CLIMATE MATTERS					
Risk	Audit	Investor Relations	Procurement	Technology	Legal
Government Relations	Finance and Accounting	HR and DEI	Marketing, Data and CX	Contributions	Communications
Credit	Wealth Management	Retail Bank	Commercial Bank	External Affairs and Volunteerism	Real Estate

Executive and Management Level

Management Executive Committee (MEC)

Comerica's Chairman, President and CEO along with leaders from areas across our organization comprise the MEC. Overall responsibility for Comerica's management of climate-related matters rests with the MEC.

COMPOSITION OF COMERICA'S MANAGEMENT EXECUTIVE COMMITTEE

President and CEO		
Exec. Dir. of Corporate Responsibility	Chief Legal Officer	Chief Human Resources Officer
Exec. Dir. Wealth Management	Chief Credit Officer	Chief Enterprise Technology & Operations Officer
Chief Financial Officer	Exec. Dir. Retail Bank	General Auditor
Chief Risk Officer	Exec. Dir. Commercial Bank	Chief Experience Officer

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, including climate matters. An Executive Vice President and Director of 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 MEC 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	Government Relations	Fair and Responsible Banking
Corporate Quality	Volunteerism	Communications
External Affairs & Community Reinvestment Act (CRA)	Contributions	Diversity, Equity and Inclusion*

**DEI issues are primarily managed by our Chief Diversity Officer within our Human Resources division but supported externally by our External Affairs team.*

Office of Corporate Sustainability

Comerica's Corporate Sustainability Director leads the organization's efforts with respect to climate matters, is a member of the ESG Council and reports directly to the Executive Director of Corporate Responsibility. The Sustainability Office acts as the first line of defense for climate-related risks and opportunities.

The Corporate Sustainability Director leads the assessment, management and reporting of Comerica's climate-related risks and opportunities and is engaged in climate-related matters on a day-to-day basis. The office team works closely with departments across the company to identify current and emerging climate-related risks and opportunities.

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 Corporate Sustainability and provided quarterly reports to the Board's ERC on the assessment and management of climate-related risks and opportunities.

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 MEC 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, Chief Accounting Officer, 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 14th annual Corporate Responsibility Report, the ESG Council identified five key priorities as **Comerica's Corporate Responsibility Platform**, including climate change.

Comerica Sustainability Council

The Comerica Sustainability Council is chaired by the Director of Corporate Sustainability with executive sponsorship from the MEC and support of senior managers from across the organization. Annually, in consultation with the Sustainability Council, the Director of Corporate Sustainability prepares a sustainability action plan for review and approval by the Board's ERC. The Sustainability Council is responsible for implementation of the sustainability action plan across the company. In 2022, the Sustainability Council was on hiatus while the roles of the ESG Council and other climate-related groups continue to evolve.

Sustainability Finance Council

The Sustainability Finance Council is comprised of senior leaders from our Commercial Bank who are focused on evaluating sustainability and climate-related opportunities for the Commercial Bank. This group meets regularly throughout year.

Cross-Functional Climate-Related Teams

Comerica operates cross-functional teams with climate-related responsibilities.

Greenhouse Gas Emissions Accounting Team which is responsible for calculating our greenhouse gas emissions (GHGs) and developing/managing our calculation processes. This team includes representatives from Corporate Sustainability, Corporate Real Estate and our energy/sustainability/facilities management supplier.

Climate Risk Team which is focused on identifying current and emerging climate risks and incorporating these risks into the overall climate risk framework. This team is led by representatives from Enterprise Risk and Corporate Sustainability.

Stress Testing/Scenario Analysis Team which is responsible for identifying appropriate high climate risk industries and for developing approach to running climate-related stress testing and scenario analyses. The team includes representatives from Credit, Enterprise Risk and Corporate Sustainability.

Real Estate Sustainability Team which is focused on sustainability and climate-related topics associated with our real estate portfolio. This team includes representatives from Corporate Real Estate, Corporate Sustainability and our energy/sustainability/facilities management supplier.

Green Purchasing Team which is focused on assessing and engaging with our supply chain on sustainability, including on climate-related topics. This team includes representatives from Corporate Procurement, Corporate Sustainability, Retail Bank and our energy/sustainability/facilities management supplier.

Financed Emissions/Sustainable Portfolio Team which is focused on collecting data to support Comerica's financed emissions calculations and to better understand the status of our financed portfolio in relation to climate and other sustainability factors. This team includes representatives from Credit, Corporate Sustainability and Finance.

Sustainability Employee Engagement Team which is focused on making our existing employee engagement programs, including climate-related programs, better for our colleagues. This team includes representatives from Corporate Learning, Corporate Sustainability, Green Office Team leaders and Master of Sustainability Awareness Program participants who have achieved the highest engagement level.

Corporate Responsibility Reporting Team which is responsible for coordinating corporate responsibility-related metrics and narrative, including climate metrics and narrative, for our annual Corporate Responsibility report. This team includes representatives from Corporate Responsibility, Corporate Sustainability, Human Resources, External Affairs, Finance and Corporate Legal.

Strategy

Strategy

At Comerica, we understand that our business is impacted by and can impact our planet. As such, our strategy around climate matters includes both inward and outward facing aspects. We also understand the responsibility to work diligently to mitigate the effects of climate change while simultaneously planning for required adaptation as a changing climate presents both physical risks and transition challenges.

Long-term issues, like climate change, require long-term commitments. Our tenure in the sustainability space has allowed Comerica to make significant progress since the launch of our sustainability office in 2008, as shown in our **Key Milestones**.

Comerica's long-standing Environmental Policy Statement articulates our commitment to protecting and preserving the environment and includes:

- Measuring, reporting and reducing GHG emissions
- Assessing climate-related credit risks
- Increasing awareness of climate matters with customers and suppliers
- Informing our colleagues on climate change and equipping them to address impacts in their homes and communities
- Seeking opportunities to provide climate-related products and services
- Supporting public policy approaches that harness the power of markets to create and implement climate solutions

Our current climate strategy is focused on supporting our customers, integrating climate into our business and continuing our ongoing approach to reducing our emissions footprint.

Supporting Customers	Integrating Climate	Reducing Our Emissions Footprint
We are committed to working with our customers to meet their evolving needs in a greening economy.	We will work to integrate climate matters into our strategy, lines of business and approach to risk management.	We will reduce our operational greenhouse gas emissions.

Supporting Customers

Our customers are at the center of all we do and our relationship-focused approach recognizes our customers have varying needs. Based on the nature of our business and our strong history of relationship banking, we believe the best way to meet the needs of a greening economy is to partner with our customers. Comerica is committed to working with our customers and helping them adapt to a changing business and planetary climate in support of their own sustainability goals, all while supporting the communities in which we do business and helping them become more resilient and sustainable.

As an example of strategic business lines that support a greening economy, Comerica's Environmental Services Department (ESD) provides financial services to companies in the renewables space, recycling industries and biogas, among others. In early 2022, the ESD expanded to include a new Renewable Energy Solutions Group focused on growing and supporting Comerica's renewable energy business. The ESD also works with associations and nonprofits like The Coalition for Renewable Natural Gas and the Environmental Research and Education Foundation to advance sustainability and improve industry practices.

While some customers may work at the cutting edge of green technologies, others work in higher emissions intensity or hard-to-abate industries. As our economy continues to transition, we recognize the critical importance of achieving economy-wide decarbonization. Simply divesting from higher intensity industries will just push them to different and often less transparent sources of financing.

Environmentally Beneficial Lending

Our Corporate Responsibility Platform includes a commitment to enhancing ESG-related products and service solutions. At Comerica, this translates into lending to environmentally beneficial companies, along with our commitments to financial inclusion, financial education and community investment and development.

We recognize our sustainability influence goes well beyond our own footprint. By working with companies involved in environmentally beneficial industries and projects, we in turn advance issues like recycling, sustainable energy, green buildings and pollution reduction.

Since 2012, Comerica has tracked environmentally beneficial or green loans within our loan systems using our 14 green loan categories. While originally established to track a broad range of environmentally beneficial purposes, we believe the vast majority of these loans support climate actions. Green loans support both companies whose business model operate in inherently green industries, as well as more traditional businesses who are implementing projects to green-up their business, as both are needed elements of decarbonization.

Determining Green Loans

Inherently Green Company

More than **50%** of revenues attributed to green products or services

Use of Proceeds for Green Purposes

More than **50%** of loan proceeds dedicated to green purposes

To be counted as a green loan, these loans can be to either inherently green companies or to companies that use a majority of loan proceeds for green purposes. Metrics regarding our green lending are presented in the **Metrics & Targets** section of this report.

Comerica's 14 Green Loan Categories

- GREEN BUILDING (NEW OR RETROFIT)
- BIO-FUELS
- RECYCLING
- BIO-GAS
- ENERGY EFFICIENCY
- VEHICLE ELECTRIFICATION/ADV BATTERY/FUEL CELL
- BROWNFIELD REDEVELOPMENT
- SMART GRID TECHNOLOGIES
- WIND ENERGY
- POLLUTION CONTROL
- SOLAR ENERGY
- GREEN ENGINEERING/ CONSULTING/ EVALUATION/DESIGN SERVICES
- GEOTHERMAL, WAVE OR TIDAL ENERGY
- OTHER GREEN PRODUCTS AND SERVICES

Integrating Climate

As we work to advance the consideration of climate matters into our business, we expect that will include a comprehensive set of strategies and approaches across many facets of our organization. Examples of key integration areas include:

- Lines of Business (see **Supporting Customers**)
- Enterprise Risk (see **Risk Management**)
- Supply Chain
- Colleagues

By embedding climate considerations across our organization, we will be better prepared to address the challenges and identify the associated business opportunities. Comerica is currently working to prepare a comprehensive Climate Risk Framework that will further embed climate considerations across our organization, as described in the **Risk Management** section.

Comerica also supports the purchase of green bonds as part of the overall capital we hold. In 2021, Comerica purchased over $130 million in green bonds and will exceed that amount in 2022, having more than doubled our 2021 purchases midway through 2022.

Supporting Supply Chain Sustainability

As stated in **Comerica's Environmental Policy Statement**, we expect our suppliers to manage resources wisely. During the supplier sourcing process, Comerica's Sustainability Office reviews products and services requested to determine potential sustainability risks or opportunities. When found, the Sustainability Office reaches out to the sourcing lead to share recommendations, including requesting sustainable attributes of products purchased or additional supplier information to determine if mitigation of risks are necessary. In 2021, we reviewed 155 sourcing projects associated with more than 280 different suppliers.

Beginning in 2021, we assessed our top 85% of suppliers based on spend to find industries with potential higher carbon risks. We reviewed our suppliers' associated emission factor intensity by using their primary North American Industry Classification System (NAICS) codes and the U.S. Environmental Protection Agency (EPA) Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities (2020) to get an understanding of Comerica suppliers that might operate within higher carbon risk industries. We plan to use this information to better understand and manage potential climate transition risks going forward.

Details regarding supply chain emissions are provided in the **Metrics & Targets** section.

Engaging Colleagues on Sustainability

Colleagues engaged in sustainability are more likely to identify climate connections to their line of work and Comerica's overall climate strategy. We engage and educate colleagues on sustainability through a variety of methods including our Master of Sustainability Awareness (MSA) program, Green Office Teams, internal communications and discussion boards, sustainability-focused work groups and training. In addition, new hires are required to complete mandatory sustainability awareness training, with 100% of Comerica's new hires completing the course in 2021.

Comerica also conducted its second enterprise-wide employee engagement survey in 2021. Results of the survey indicated 80% of colleagues have a favorable opinion of Comerica's environmental sustainability commitment.

Master of Sustainability Awareness Program (MSA)

The voluntary Comerica MSA program is a cornerstone of our sustainability engagement strategy. Designed to teach colleagues about sustainability, the program provides them with ways to share their knowledge and put it into action. The MSA program engages in activities that support Comerica's sustainable business strategy and brings sustainability to life in our colleagues' everyday activities both at work and at home.

Green Office Teams

Comerica's Green Office Teams are comprised of dedicated volunteers who organize year-round sustainability awareness and community involvement initiatives. Events include activities such as, environmental-related volunteering projects, virtual and in-person educational events, and health and wellness sessions.

COLLEAGUE ENGAGEMENT ON SUSTAINABILITY

8 YEARS	over 500	80%
of engaging Comerica colleagues through our MSA Program	colleagues participating in our MSA Program	of colleagues who have a favorable view of our sustainability commitment

Reducing Our Emissions Footprint

Comerica's Corporate Responsibility Platform includes a commitment to address climate change, because we understand that a changing climate is increasingly creating conditions that have impacts on our organization and our customers. To demonstrate our understanding and commitment, Comerica works to reduce our own GHG emissions and was among one of the first U.S. regional banks in 2018 to pledge to become operationally net zero, with respect to Scope 1 and 2 emissions.

Comerica has a long history of working to reduce our energy consumption, which is the primary source of our Scope 1 and 2 GHG emissions. We achieved our first generation GHG reduction goal in 2013 and have continued to make significant progress in reducing our GHG footprint. Our currently active goals use a 2012 baseline, as that represents the year in which our current real estate footprint was established after our acquisition of Sterling Bancshares.

For detailed information regarding our GHG emissions, see the **Metrics & Targets** section.

Scope 1 and 2 GHG Reduction Goals

<table>
<tr><th>Generation</th><th>Absolute GHG Reduction Goal</th><th>Baseline Year</th><th>Status</th></tr>
<tr><td>1st Generation</td><td>15% by 2015</td><td>2008</td><td>Achieved in 2013</td></tr>
<tr><td>2nd Generation</td><td>20% by 2020</td><td>2012</td><td>Achieved in 2016</td></tr>
<tr><td>3rd Generation</td><td>50% by 2025</td><td>2012</td><td>Achieved in 2020</td></tr>
<tr><td>4th Generation</td><td>65% by 2030</td><td>2012</td><td rowspan="2">57% reduction as of year-end 2021</td></tr>
<tr><td>5th Generation</td><td>100% by 2050</td><td>2012</td></tr>
</table>

Scope 3 Emissions

Integral to decarbonization is a reduction in value chain, or Scope 3, emissions. These upstream and downstream emissions include our supply chain and Category 15, or financed emissions. It is widely acknowledged that Scope 3 emissions have considerable data certainty challenges. Broadly speaking, we have found that to be the case and understand the need to work towards improved data sources and techniques to quantify Scope 3 emissions.

In 2020, Comerica was one of the first U.S. regional banks to join the Partnership for Carbon Accounting Financials (PCAF). This partnership helps support our progress in developing approaches and methodologies for calculating financed emissions. Like others in the financial services industry, an ongoing challenge in assessing and disclosing this information is the lack of readily available actual data (vs. industry average data); however, we do expect this to improve over time.

An Industry-wide Effort: Partnership for Carbon Accounting Financials

The Partnership for Carbon Accounting Financials (PCAF), a financial services industry-led partnership of more than 250 global financial institutions, is working to facilitate a consistent and transparent approach and framework to assess and disclose GHG emissions associated with loans and investments. In joining PCAF, we signed a **commitment letter** to support the development of, and to begin reporting on our finance-related GHG emissions within three years. We are on track to share our first financed emissions disclosure in 2023. Comerica also co-chairs the PCAF business loans workgroup.

Our Footprint Beyond GHGs

We recognize the interconnected nature between resource consumption and climate change and that our environmental footprint goes beyond our GHG emissions. Comerica works to improve our operational sustainability in a number of additional areas, including water, waste, paper consumption and other goods we procure. For additional information on these aspects of our sustainable operations, see the **Additional Information** section of this report and our **2021 Corporate Responsibility Report**.

Risk Management

Risk Management

Risk Oversight & Lines of Defense

Our governance structure is a multi-layered approach that fully supports our enterprise risk management framework. This framework provides guiding principles and recommended practices to ensure a consistent, holistic approach to risk management. It is comprised of a governance structure overseen by the Board of Directors, who approve Comerica's Risk Appetite Statement, and outlines key risk management components. The components include the risk taxonomy, risk assessments, risk policies and the three lines of defense: 1) Business Units, 2) Enterprise Risk Division, and 3) Internal Audit.

Every individual at Comerica plays a role in managing risk to help achieve our strategic goals. Our colleagues within the first line of defense are responsible for the day-to-day management and ownership of risks. Each of the major risk categories are further monitored and measured by specialized risk managers in our Enterprise Risk division. This second line of defense, led by the Chief Risk Officer, provides consistent processes for how our business units identify, measure and manage existing and emerging risks, ensuring alignment of risk practices across the company.

Risk management committees, chaired by various members of Executive Management with risk subject matter expertise, serve as a point of review and escalation for those risks which may have material impacts, risk interdependencies or where risk levels may be nearing the limits outlined in the Comerica Risk Appetite Statement. These committees are comprised of senior level leaders who represent views from both the lines of business and risk management. Internal Audit, the third line of defense, monitors and assesses the overall effectiveness of the risk management framework on an ongoing basis and provides an independent, objective assessment of the Corporation's ability to manage and control risk to management and the Audit Committee of the Board. The Board's Enterprise Risk Committee meets quarterly and is chartered to assist the Board in promoting the best interests of the corporation by overseeing policies and risk practices relating to enterprise-wide risk and ensuring compliance with bank regulatory obligations.

The overall 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 **2021 10-K**.

BOARD RISK OVERSIGHT AND THE THREE LINES OF DEFENSE		
Comerica Incorporated Board of Directors		
Audit Committee		Enterprise Risk Committee
Internal Risk Management Committees		
Three Lines of Defense		
First Line of Defense	All Comerica Colleagues	Responsible for identification and ownership of risks and implementation of appropriate controls to mitigate risks to within the risk appetite.
Second Line of Defense	Enterprise Risk	Provides independent risk oversight and guidance to the First Line of Defense to ensure risks are appropriately mitigated within the risk appetite.
Third Line of Defense	Internal Audit	Provides independent assurance that appropriate controls are in place and operating effectively in first and second lines of defense.

Key Enterprise Risks

Risks we manage through our Enterprise Risk Management Framework include:

Comerica's Enterprise Risk Pillars

STRATEGIC
Risk of inadequate income/returns or loss due to impairment of reputation or failure to develop or execute business plans, assess opportunities or identify appropriate compensation levels

COMPLIANCE
Risk of regulatory or legal sanctions or loss from failing to comply with applicable laws, regulations and other banking standards

MARKET
Risk of financial loss due to adverse price movements, resulting from fluctuations in interest rates, foreign exchange rates and commodity and equity prices

CREDIT
Risk of loss due to the failure of a customer or counterparty to meet the terms of lending/funding related contracts or from a lack of diversification

TECHNOLOGY
Risk of loss or adverse outcomes arising from the people, processes, applications and infrastructure that support the technology environment

LIQUIDITY
Risk that Comerica does not have sufficient access to fundings or the ability to raise or borrow fundings to maintain normal operations

OPERATIONAL
Risk of loss due to failed internal processes and people, or from external events, excluding those driven by technology

Climate risks, due to their unique nature, are not viewed as their own individual risk pillar, but are associated with all of these risk pillars.

Climate-Related Risks

As indicated by the Federal Reserve, we understand the financial and economic impacts of climate change and the transition to a lower carbon economy pose emerging risks to financial institutions. Banks are likely to be affected by both the physical risks and transition risks associated with climate change. We also acknowledge climate change could potentially have disproportionate impacts on the financially vulnerable, including low- to moderate-income (LMI) and other disadvantaged households and communities.

Our approach to climate risks includes these over-arching concepts:

- Align to our Enterprise Risk Management framework
- Align to regulations and prudent risk management practices
- Conduct in accordance with our risk appetite
- Include transparent disclosures
- Continually evolve based on internal and external changes

The primary types of climate risks are transition risks and physical risks. We are working to embed these climate risks into our existing approach to enterprise-wide risk management.

Physical Risk

Physical risks refer to the harm to people and property arising from acute, climate-related events, such as hurricanes, wildfires, floods, and heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification.

Transition Risk

Transition risks refer to stresses to certain institutions or sectors arising from the shifts in policy, consumer and business sentiment, or technologies associated with the changes that would be part of a transition to a lower carbon economy.

Source: Federal Reserve

> *"Physical and transition risks associated with climate change could affect households, communities, businesses, and governments – damaging property, impeding business activity, affecting income, and altering the value of assets and liabilities. These risks may be propagated throughout the economy and financial system. As a result, the financial sector may experience credit and market risks associated with loss of income, defaults and changes in the values of assets, liquidity risks associated with changing demand for liquidity, operational risks associated with disruptions to infrastructure or other channels, or legal risks."*
>
> **From the Federal Reserve's 2022 Principles for Climate-Related Financial Risk Management for Large Financial Institutions**

Transition & Physical Risk Examples by Risk Pillar

Risk Pillar	Example Physical Risks	Example Transition Risks
Strategic	Decline in business performance due to unpredicted trends in specific areas more susceptible to natural disasters.	Business strategy fails to account for changing business and market conditions, policy shifts, or disruptive technologies related to climate matters.
Compliance	Failure to comply with regulatory requirements due to business disruption caused by acute climate events.	Failure to plan for or meet climate-related regulatory requirements resulting in increased costs.
Market	Changes in economic activity or devaluation of assets due to increased exposure to acute climate events.	Impact from increased volatility caused by changing climate transition-related policy priorities.
Credit	Decreased ability to repay obligations or asset quality deterioration due to increased frequency and severity of weather events and associated damage and business disruption.	Increased costs to address regulatory requirements or changes in markets that alter customer business models and income with a transition to a greener economy.
Technology	Damage to or unavailability of technology resources caused by acute climate events.	Operating cost increases driven by new policy requirements related to energy sources for powering technology needs.
Liquidity	Decreased deposits or strains on liquidity caused by increased utilization driven by impacts from acute climate events.	Disparate impacts of transition policies on funding methods and capabilities.
Operational	Business disruptions and damage to our facilities or those of critical third-parties caused by increased frequency and severity of weather events.	Increased costs due to implementation of changing regulations and associated change management risks.

Climate Risk Framework

In 2022, Comerica initiated the development of a comprehensive Climate Risk Framework. The objective of this effort is to establish the framework by which climate risks will be identified, measured, managed, reported and governed. We expect the framework to be completed in early 2023 and implemented thereafter. Comerica intends to share additional details on our climate risk framework and associated implementation in future updates.

Business Continuity & Physical Risk Management

An area where Comerica has been preparing for responses to business disruptions, like those climate-related physical risks, is business continuity planning. Effective business continuity and recovery management preparedness is a crucial part of how Comerica proactively addresses a variety of potential risks to our business. We recognize the impact of climate change and the potential for increased frequency and severity of storms and other natural disasters, further elevating the importance of our business continuity practices.

Business Continuity Executive Team		
National Business Continuity Planning Team		
Incident Support Team California	Incident Support Team Michigan	Incident Support Team Texas, Florida, Arizona
Business Unit Recovery Teams	Business Unit Recovery Teams	Business Unit Recovery Teams

Our Business Continuity Management program enables Comerica management to oversee and implement resilience, continuity and response capabilities to safeguard employees, customers, and our products and services in the event of a disruption to regular operations. Our overall objective is to support operations at an acceptable level and recover within an acceptable timeframe. Therefore, we develop, maintain and regularly test our enterprise-wide continuity and disaster recovery plans that consider all critical elements of our entire business. We prioritize business objectives and operations that are essential for recovery and ensure our disaster recovery planning prepares for the recovery or continuation of technology systems and assets, infrastructure and applications that are critical to our business functions.

Climate Scenario Analysis/Stress Testing

Beginning in 2021 and again in 2022, Comerica evaluated our commercial lending portfolio to begin to understand how climate risks could impact our business. Our initial assessments utilized a variety of primarily transition risk-related stresses under moderate and more severe scenarios. These analyses loosely approximated orderly and disorderly scenarios described by the Network for Greening the Financial System (NGFS).

We understand the significant limitations in our approach and the very approximate nature of the associated results. Accordingly, we are not publicly disclosing the results of our work at this time. However, the exercises were helpful in demonstrating directional indications of portfolio performance measured against our risk appetite. It also enabled us to understand the team members needed to conduct such analysis and learn the nature of climate-based portfolio analysis as we build towards a more sophisticated analysis in the future.

At this point in time, we have not categorized specific NAICS codes by associated level of physical and/or transition climate risks. We expect to make further risk determinations as our climate risk programs evolve. However, we do recognize that certain industries, such as those related to fossil fuels, are likely to be higher risk with respect to climate. At year end 2021, our energy lending (which consists primarily of fossil fuel-related companies) represented $1.2B of our $49.3B in total loans, or 2.4%.

Climate Risk Time Horizons

Recognizing that climate impacts can occur across a variety of time horizons, the following represents our view of short, medium and long-term:

Horizon	Duration	Description	Goals Covered
Short Term	0 to 3 years	Short-term horizons are critical in that they determine the strategy and lay the groundwork for mitigating future impacts and harnessing future opportunities.	This time horizon includes Comerica's 50% by 2025 GHG reduction goal.
Medium Term	3 to 10 years	Medium-term horizons are near-term enough to predict with some level of certainty while being far enough out to adjust should new trends or developments occur.	This time horizon includes Comerica's 65% by 2030 GHG reduction goal.
Long Term	More than 10 years	Long-term horizons allow for long-term goals can be used to guide strategic initiatives that are geared toward a future that may be materially different from the status quo. While longer term developments are more difficult to forecast, they are useful for setting the policies that will drive progress in the short and near-term.	This time horizon includes Comerica's 100% GHG reduction goal by 2050.

Climate Risk Disclosure via CDP

Since 2009, Comerica has participated in the public disclosure of environmental information through CDP. As a global nonprofit organization committed to compiling and comparing comprehensive datasets on corporate and city actions to affect change in their impacts to the environment, CDP provides a means for us to track our progress. In recent years, CDP has also more closely aligned their questionnaire to the TCFD recommendations, which allowed us to share related information prior to the issuance of this report.

Recent CDP Score History

Year	Climate Change Score	Supplier Engagement Rating
2022	B	Not yet available
2021	B	A-
2020	A-	A
2019	B	A-

Our **most recent CDP response** is available at **Comerica.com/sustainability**.

Climate-Related Opportunities

Comerica recognizes that in addition to climate-related risks, there are opportunities for our organization to support our customers as we transition to a greener economy. More information on these opportunities is provided in the **Strategy** section.

Metrics & Targets

Metrics & Targets

Our business is based on the trust of our customers, communities and value chain, and we are committed to earning and maintaining that trust through ethical operations and doing business the right way—with honesty, integrity and transparency.

As a leader in the financial services industry, we understand the importance of sound, verifiable data and visibility into our methods of disclosure. We provide robust financial, environmental and social reporting, using 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, including how we track and manage our sustainability impacts, risks and opportunities.

As part of our commitment toward corporate responsibility, we recognize the importance of tracking and reducing our environmental footprint, including our GHG emissions. Comerica has tracked our Scope 1 and 2 GHG emissions categories and many of our Scope 3 GHG emissions categories for over 14 years.

GHG DISCLOSURE HISTORY

14 YEARS	10 YEARS	14 YEARS
consecutive years of GHG emissions disclosures	consecutive years GHG emissions third-party verified	consecutive years responding to CDP's climate change program

GHG Metrics

To facilitate accurate tracking and reporting of metrics, we developed a comprehensive Greenhouse Gas Inventory Management Plan that guides our procedures and calculations, consistent with the Greenhouse Gas Accounting Protocol. Our GHG emissions have been externally verified dating back to our 2012 GHG emissions disclosure (refer to our **most recent GHG emissions verification declaration**).

Additional breakdowns of Scope 1, 2 and 3 emissions are provided in our **Key Climate Metrics Table** provided within this report. While Comerica does not currently disclose Scope 3 Category 15 emissions, consistent with our PCAF membership, we do intend to disclose information on financed emissions in 2023.

GHG Emissions Metrics

Emissions Type	2012 (base year)	2019	2020	2021
Scope 1 GHG emissions (tCO_2e)[1]				
Direct emissions from fuel combustion and refrigerant leakage (real estate and travel)	6,950	6,304	5,401	5,273
Scope 2 GHG emissions (tCO_2e)				
Scope 2 location-based GHG emissions	74,784	36,316	32,953	30,246
Scope 2 market-based GHG emissions	N/A	35,390	32,624	30,323
Scope 3 GHG emissions (tCO_2e) – Relevant Categories				
Category 1- Purchased Goods and Services[2]	N/A	N/A	N/A	65,115
Category 2 - Capital Goods	N/A	N/A	N/A	3,953
Category 3 - Fuel and Energy Related Activities	N/A	1,708	1,657	1,595
Category 4 - Upstream Transportation and Distribution	N/A	N/A	N/A	4,064
Category 5 - Waste Generated in Operations	2,052	505	412	414
Category 6 - Business Travel	4,431	3,515	1,108	1,069
Category 7 - Employee Commuting	N/A	25,837	12,918	14,205
Category 13 - Downstream Leased Assets	1,257	629	419	470
Category 15 - Investments[3]	N/A	N/A	N/A	N/A
Other Downstream	N/A	171	325	222

For additional key climate metrics, see the **Additional Information** section.

[1] tCO_2e = metric tons carbon dioxide equivalents
[2] In 2021, we changed our approach to calculating Scope 3 emissions for the categories of Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution to capture a larger portion of our supply chain within the emissions estimate. Individual goods, services and transportation-related emissions for paper, computer, carpeting, furniture, shipping and armored services are provided for previous years within our **Key Climate Metrics Table**.
[3] In the process of calculating financed emissions associated with our business loans currently and plan to disclose in 2023.

GHG Reduction Goals

Our operational environmental sustainability efforts include reducing GHG emissions and efficiently using resources. Reducing energy consumption is key to minimizing our operational GHG emissions footprint, since the majority of our Scope 1 and 2 GHG emissions are related to energy used to operate our buildings. Efficiently managing our energy use is also important to our bottom line as an operating expense. Although a smaller part of our Scope 1 and 2 GHG emissions footprint, we currently offset our GHG emissions annually associated with our Scope 1 travel (corporate jet and fleet travel). For more information on our emissions offsets see our **most recent CDP response**.

To guide our environmental strategy and help us reduce Comerica's carbon footprint, we established quantifiable and measurable goals. Our active GHG reduction goals, provided below, are absolute reduction goals for all Scope 1 and 2 location-based emissions, with a baseline of 2012. As of year-end 2021, our Scope 1 and 2 GHG emissions reduction stands at 57%, marking early achievement of our 2025 goal.

ACTIVE GHG REDUCTION GOALS: SCOPE 1 & 2 EMISSIONS

50%	65%	100%
BY 2025	BY 2030	BY 2050

When Comerica's 2050 operational emissions reduction goal was initially set, it was limited to real estate-related Scope 1 and 2 GHG emissions, which at the time covered 99% of our Scope 1 and 2 GHG emissions. However, in 2021, we extended our goal to include our Scope 1 travel GHG emissions to include all Scope 1 and 2 GHG emissions.

Our goal setting and achievement has been honored with awards from the Climate Leadership Conference, culminating in Comerica being inducted in their inaugural Climate Hall of Fame in 2022.

Environmentally Beneficial Lending

As a bank, our lending activities to companies and projects that serve to address environmentally beneficial purposes supports a greening economy. Our customers and projects relate to a broad range of environmentally beneficial activities which collectively are expected to have significant climate benefits.

Since 2012, Comerica has tracked environmentally beneficial or green loans within our loan systems using 14 green loan categories.

$2.2 Billion

in loans and commitments coded to environmentally beneficial (green) businesses or projects as of 9/30/22

48% Increase

in loans and commitments coded as green (9/30/22 versus 9/30/21)

While Comerica does not currently have goals surrounding green lending, we are contemplating setting a sustainable finance goal in the future.

Green Loans & Commitments

Environmental Criteria	$ (in Millions)	% of Total
Recycling	553	24.7 %
Bio-Gas	378	16.9 %
Green Building	369	16.5 %
Brownfield Redevelopment	209	9.3 %
Solar Energy	182	8.1 %
Energy Efficiency	168	7.5 %
Wind Energy	151	6.7 %
Pollution Control	63	2.8 %
Green Engineering, Consulting, Evaluation and Design Services	58	2.6 %
Other Green Products and Services	57	2.5 %
Vehicle Electrification, Advanced Battery and Fuel Cell	41	1.8 %
Smart Grid Technologies	10	0.5 %
Geothermal, Wave or Tidal Energy & Biofuels	—	— %
Total*	**$2,239**	**100 %**

**as of 9/30/2022; columns may not sum due to rounding*

Next Steps

Next Steps

To further our understanding and enhance our approach to both managing the risks and leveraging the opportunities associated with climate change, Comerica intends to take a number of actions in the short-term.

To guide our actions, we will focus on those that afford us the greatest ability to influence positive outcomes, while still seeking to make broad progress in the short, medium and long-terms.

More Influence	Governance structures
	Our operational emissions
	Building climate competence
	Data gaps
	Products & services
	Supply chain
	Customers
Less Influence	Regulation

Planned Climate-Related Actions

Consistent with the categorization used by TCFD, our short-term planned actions include:

Governance

- Develop our comprehensive Climate Risk Framework
- Strengthen and supplement our existing climate-related councils and committees
- Enhance our climate-related working teams across the organization

Strategy

- Build the climate competence of our colleagues, particularly those in customer-facing roles
- Evaluate setting sustainable finance targets
- Advance our sustainable finance capabilities and offerings of climate-related products and services across our lines of business
- Advance our decarbonization strategies for our own emissions

Risk Management

- Implement our comprehensive Climate Risk Framework
- Further embed climate risks into our existing risk taxonomy
- Advance our application of scenario analysis and stress testing
- Prepare for potential regulatory requirements and reporting

Metrics & Targets

- Provide disclosure of financed emissions in 2023 consistent with our PCAF membership
- Address data gaps for increasingly robust disclosure
- Evaluate setting additional climate-related targets

Additional Information

Key Climate Metrics

ENVIRONMENT	2012	2019	2020	2021
Energy				
Employee Numbers for Intensity Metrics[4]				
Annual Report-based employee FTEs - used for travel intensity-based metrics	9,035	7,747	7,681	7,442
Human Resources-based employee FTEs - used for real estate intensity-based metrics	N/A	7,600	7,536	7,268
Total Workers (including employees and contingent workers within our buildings, on FTE basis)- used for real estate intensity-based metrics	N/A	8,422	8,210	7,958
Energy Use (MWh)				
Total direct and indirect energy use- real estate and transport (MWh)	153,210	105,669	95,286	92,862
Total direct and indirect energy use- real estate and transport (Billion Joules)	551,556	380,407	343,029	334,284
Total direct and indirect energy use- real estate only (MWh)[5]	148,266	102,438	93,662	90,678
Direct energy use- fossil fuels (MWh)	30,966	27,646	24,378	23,497
Indirect energy use- purchased electricity, steam, chilled water in metered buildings (MWh)	93,779	56,960	53,689	51,495
Indirect energy use- estimated electricity use in leased (and unmetered) buildings (MWh)	28,465	13,623	12,048	12,384
Energy Intensity				
Total direct and indirect energy use- real estate (MWh) per square foot at year end	—	0.0235	0.0218	0.0213
Total direct and indirect energy use- real estate (MWh) per square foot - average square feet over four quarters	N/A	0.0234	0.0216	0.0212
Total direct and indirect energy use (MWh) per full time employee (FTE)	N/A	13.9031	12.6429	12.7776

[4] Our Human Resources (HR)-generated FTE number uses a slightly different calculation than the Annual Report FTE number and allows us to break down workers by individual locations. This allows for intensity metrics to be generated at the facility level. We use the HR-based FTE number for our real estate-related intensity-based metrics and Annual Report FTE for the travel-intensity metrics.

[5] Total direct and indirect energy use–real estate only includes Natural Gas, Diesel Fuel, Gasoline Fuel, Metered and Estimated Electricity, Estimated Natural Gas and Propane Gas for heat, Steam and/or Chilled Water.

ENVIRONMENT	2012	2019	2020	2021
Climate Change and Greenhouse Gas (GHG) Emissions[6]				
Total GHG Emissions from Scopes 1 & 2 Real Estate and Scope 1 Travel (Metric tons of CO2e)	81,734	42,621	38,354	35,519
GHG emissions- Scopes 1 and 2 Real Estate only- (Metric tons of CO2e)	80,533	41,828	37,954	34,980
Emissions intensity- real estate (metric tons of CO2e per square foot at year end) within organization	0.0145	0.0096	0.0088	0.0082
Emissions intensity- real estate (metric tons of CO2e per square foot- average square feet over four quarters) within organization	N/A	0.0096	0.0088	0.0082
Percent Cumulative Scope 1 & 2 (location-based) GHG reduction from 2012 base year (Goal= 65 percent GHG reduction from base year by 2030)	N/A	48	53	57
GHG emissions- Scope 1 transport only	1,201	793	400	539
Breakdown by Scope				
Scope 1 GHG emissions- natural gas, jet fuel, diesel, gasoline, and refrigerants	6,950	6,304	5,401	5,273
Scope 2 GHG emissions- electricity, steam, and chilled water in company-controlled buildings	74,784	36,316	32,953	30,246
Scope 3 GHG Emissions (Metric tons of CO_2e)- Supply Chain and Transport				
Purchased Goods and Services				
Gross (Metric tons of CO2e)[7]	N/A	N/A	N/A	65,115
Total lifecycle paper emissions	3,055	4,560	4,758	N/A
Life cycle emissions-office copy paper use	1,270	1,662	957	N/A
Life cycle emissions-other office paper use	1,563	2,721	3,643	N/A
Life cycle emissions-marketing paper use	222	176	159	N/A

[6] Comerica utilizes the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) for purposes of calculating its greenhouse gas (GHG) emissions. Specific methodologies for estimating Scope 1, Scope 2, and Scope 3 emissions, including activity data sources, estimation techniques, global warming potentials, and emission conversion factors, are disclosed in **Comerica's most recent CDP Response**.

[7] In 2021, we changed our approach to calculating Scope 3 emissions for the categories of Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution to capture a larger portion of our supply chain within the emissions estimate. The individual goods, services and transportation-related emissions for paper, computer, carpeting, furniture, shipping and armored services are still being provided for previous year reference but have been incorporated into the total emissions estimate for 2021.

ENVIRONMENT	2012	2019	2020	2021
Climate Change and Greenhouse Gas (GHG) Emissions				
Total lifecycle computer emissions	520	2,816	1,265	N/A
Total lifecycle carpeting emissions	137	504	157	N/A
Capital Goods				
Gross (Metric tons of CO2e)	N/A	N/A	N/A	3,953
Total lifecycle furniture emissions	N/A	989	832	N/A
Fuel-and-energy related activities				
Electricity transmission/distribution loss emissions	N/A	1,708	1,657	1,595
Upstream Transportation and Distribution				
Gross (Metric tons of CO2e)	N/A	N/A	N/A	4,064
Shipping emissions	N/A	195	N/A	N/A
Armored vehicle emissions	N/A	69	463	N/A
Waste Generated in Operations				
Scope 3 lifecycle emissions associated with landfilled mixed solid waste	2,052	505	412	414
Business Travel				
Employee business travel by air and car	4,431	3,515	1,108	1,069
Emissions intensity- Employee business travel emissions (metric tons of CO2e) per full-time employee (FTE)	N/A	0.46	0.14	0.14
Employee Commuting				
Employee commuting emissions (Metric tons of CO2e)	N/A	25,837	12,918	14,205
Downstream Leased Assets				
Total Downstream Leased Assets	1,257	629	419	470
Subleased metered electricity	726	397	271	190
Subleased estimated electricity	423	12	10	4
Subleased natural gas	81	71	65	51
Subleased steam	28	0	0	0
Subleased estimated heat-natural gas	N/A	0	5	3
Subleased corporate jet emissions	N/A	149	68	222
Other Downstream				
Total Other Downstream	N/A	171	325	222
CBRE Business Travel on Comerica Account	N/A	171	241	139
Comerica Leased Fleet	N/A	N/A	84	83
Real Estate Square Footage (Square feet at year end)				
Total metered and unmetered (square feet at year end)	5,545,466	4,350,468	4,305,584	4,260,643
Total subleased (square feet at year end)	76	37	72	10
Real Estate Square Footage (Average square feet over four quarters)				
Average metered and unmetered (square feet over four quarters)	N/A	81	32 32	70 84
Average subleased (square feet over four quarters)	N/A	66,099	63,178	50,811

ENVIRONMENT	2012	2019	2020	2021
Environmental Resource Management				
Waste				
Landfilled employee waste (short tons)	2,086	1,455	1,332	1,339
Percent Cumulative reduction from 2012 base year (Goal=20 percent Landfilled Waste Reduction by 2020)	N/A	30 %	36 %	36 %
Total recycled/re-purposed waste (short tons)	3,372	1,928	1,423	1,743
Recycled office paper	3,108	87	1,212	1,486
Recycled/repurposed electronic equipment	149	154	42	96
Recycled operational waste	110	3	157	153
Recycled cardboard bailer waste	N/A	2	1	0
Recycled pallets	N/A	10	8	6
Universal waste	3	60	3	2
Total waste diverted from landfill - including recycled office paper, recycled/repurposed electronic equipment, recycled employee waste, and universal waste (Percent)	62	60	52	57
Paper				
Total paper consumption (tons)	1,266	602	607	353
Office copy paper consumption (Tons)	560	245	140	140
Other office paper consumption (Tons)	618	336	447	210
Marketing paper consumption (Tons)	88	22	20	3
Paper Intensity metrics (pounds consumed per FTE)				
Total office paper (office copy and other office paper) consumption in pounds per FTE[8]	N/A	152.72	*155.87*	96.20
Office copy paper consumption in pounds per FTE	N/A	64	37	38
Percent Cumulative reduction from 2012 base year (Goal=50 percent Office Copy Paper Reduction by 2020)	N/A	56	75	75

[8] The 2020 value was updated in 2021 based on a previous calculation error.

ENVIRONMENT	2012	2019	2020	2021
Environmental Attributes of Paper				
Total FSC-certified office paper (Percent of total)	47	43	24	40
Total FSC-certified marketing paper (Percent of total)	64	100	100	100
Office copy paper >= 30 percent post-consumer recycled content (Percent of total office copy paper)	97	96	95	97
All other papers (excluding office copy paper) >=10 percent post-consumer recycled content (Percent of total papers except office copy paper)	14	9	5	3
Total post-consumer recycled content by weight (Percent of total paper consumption)	14	13	7	12
Water Stewardship				
Total water consumption (cubic meters)[9]	451,532	301,369	298,125	281,845
Intensity metric- Water consumption (cubic meters per Total Employee FTE)	N/A	39.65	39.56	38.78
Intensity metric- Water consumption (cubic meters per Total Worker FTE)	N/A	35.78	36.31	35.42
Percent Cumulative reduction from 2012 base year (Goal= 30 percent Water Reduction by 2020)	N/A	33.3	34.0	37.6
Environmentally-Beneficial Loans (part of ESG-Related Lending and Investment Impact Topic)				
Loans and Commitments (Billions $)	1.0	0.9	1.2	1.7
Loans and Commitments (Number of companies)	127	82	120	126
Supplier Sustainability Engagement				
Percentage of top spend screened every three years for environmental sustainability	30	37	39	N/A
Percent of spend dollars with suppliers screened for sustainability with a score of A through C	N/A	64	66	N/A
Percent change in average sustainability score of suppliers (Round 3 scoring vs, Round 2 scoring)	N/A	-1	-1	N/A
Percent of carpet purchases that were NSF 140 Gold rated and/or Cradle-to-Cradle silver certified	99	100	100	100
Percentage of flooring purchases, including carpet and vinyl flooring, that contained recycled content	N/A	97	86	98
Percentage of computers and displays purchased that carried an EPEAT rating	N/A	99	100	100
Percentage of furniture purchases that were BIFMA® level certified	N/A	83	94	100
Percentage of office supplies purchased from Office Depot that contained post-consumer recycled content	N/A	18	19	20
Percentage of office supplies purchased from Office Depot that were at least "light green" in Office Depot's GreenerOffice™ Eco-Rating System	57	24	24	35

[9] Our “direct billed” water consumption includes all properties for which Comerica receives and pays water bills directly via our utility bill payment and management system. Leased properties controlled by our landlords are not included in these totals.