Welcome to your CDP Climate Change Questionnaire 2020

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Founded in 1849, Comerica Incorporated (NYSE: CMA) is a financial services company headquartered in Dallas, Texas, and strategically aligned into three major business segments: The Commercial Bank, The Retail Bank, and Wealth Management. The Commercial Bank provides companies of all sizes with an array of credit and non-credit financial products and services. The Retail Bank delivers personalized financial products and services to consumers. Wealth Management serves the needs of high net worth clients and institutions. At 12/31/2019, Comerica had total assets of $US 73.4 billion, total loans of $US 50.4 billion, total deposits of $US 57.3 billion, and 7,747 employees on a full time equivalents (FTE) basis (source: Comerica's 2019 Annual Report). In addition to Texas, Comerica Bank is also located in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico. As of 12/31/2019, Comerica had 435 U.S. banking centers (192 in Michigan, 123 in Texas, 96 in California, 17 in Arizona, and 7 in Florida) and one banking center in Canada. To view additional information about Comerica, please visit our company website at www.comerica.com.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2019	December 31, 2019	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

Canada
Mexico
United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

USD

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

Bank lending (Bank)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Enterprise Risk Committee (ERC) of the Board of Directors oversees the company's sustainability and climate change programs. This committee provides oversight of policies, procedures, and practices relating to enterprise-wide risk and compliance with bank regulatory requirements. Annually, the Comerica Sustainability Council develops and provides a sustainability action plan to the ERC for review and concurrence. The 2019 sustainability action plan included the programs and initiatives that Comerica uses to address climate issues, ranging from managing our own greenhouse gas emissions to understanding the risks and opportunities related to climate change and how those impact our business.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related	Governance mechanisms into which climate-	Scope of board-level oversight	Please explain

issues are a scheduled agenda item	related issues are integrated		
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities The impact of our own operations on the climate	The Enterprise Risk Committee (ERC) of the Board of Directors is responsible for climate-related issues. Comerica's chief sustainability officer (CSO) prepares presentations to the ERC for some of their meetings. Annually, the Sustainability Council prepares a sustainability action plan. The CSO presents the Sustainability Action Plan for the upcoming year to the ERC for review and approval. The CSO also can advise the ERC if particular sustainability or climate-related issues arise that require board-level input or action. In recent years, the ERC was briefed on Comerica's progress against our 2020 environmental sustainability goals, development of 2025, 2030 and 2050 greenhouse gas emissions reduction goals, our progress on our annual Sustainability Action Plans, investor ESG interest, evaluation of TCFD recommendations and our priorities for upcoming years. Specifically in 2019, the ERC was briefed on TCFD framework and our existing disclosures via CDP, a review of investor signatory commitments to climate change principles, our ESG Impact Assessment update (which includes a number of climate-related issues), green lending results, and a proposed green business advisory team. In early 2020, the full Board of Directors also was provided an education session by an outside third party on a variety of ESG issues, including climate change-related topics.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Financial Officer (CFO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our own operations	Quarterly
Chief Sustainability Officer (CSO)	Finance - CFO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Annually
Sustainability committee	Corporate Sustainability/CSR reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities	Not reported to the board

			Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	
Energy manager	Operations - COO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Not reported to the board

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The CFO reports directly to the CEO and is the executive sponsor of the corporate sustainability program. The CFO has been assigned this responsibility given historic investor interest in climate-related issues and to provide a high degree of rigor to sustainability and climate-related reporting, as with our financial reporting. As executive sponsor, the CFO is responsible for broadly assessing and managing all sustainability issues, including climate change. As such, climate-related issues fall within the CFO's responsibilities. The CFO is advised of important climate-related matters on a case-by-case basis by the CSO and others and can in turn report to the Board of Directors quarterly or as appropriate and/or report to the CEO and other executive leadership.

The CSO leads all sustainability and climate-related topics and is charged with assessing and managing all aspects of Comerica's climate-related risks and opportunities. The CSO is engaged in climate-related matters on a day-to-day basis, and accordingly is the appropriate position to lead Comerica's climate-related issues. The CSO reports to the Director of Investor Relations, who in turn reports to the CFO. The CSO provides an annual briefing to the Enterprise Risk Committee of the Board of Directors and can provide more frequent updates as appropriate. The Director of Investor Relations also advises the CFO and CSO on climate-related topics of interest to investors.

The Comerica Sustainability Council is led by the CSO and includes the CFO, Director of Investor Relations, and senior business leaders throughout the company. The Sustainability Council is responsible for developing and implementing the annual sustainability action plan and as such is the vehicle through which climate-related topics are addressed throughout various parts of our company.

The Energy Manger reports to the Corporate Real Estate team and leads the company's efforts with respect to minimizing our impacts from real estate-based greenhouse gas (GHG) emissions. As such, the Energy Manager and his colleagues have the lead in implementing our strategy to reduce our climate altering GHG emissions. Comerica's energy consumption is the most significant source of our own GHG emissions; therefore, it is appropriate for the Energy Manager to lead this effort.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Incentives for the management of climate-related issues are associated with a number of positions, as described in C1.3a.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity inventivized	Comment
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target Behavior change related indicator Supply chain engagement Company performance against a climate-related sustainability index	Comerica's 2019 sustainability action plan included a range of projects and initiatives designed to carry out our climate change and emissions reduction strategy, including efforts to improve our energy efficiency, enhance our carbon accounting system, engage our supply chain, optimize our use of technology, engage colleagues on sustainability, and communicate progress to our stakeholders. Key sustainability colleagues – including our Corporate Sustainability Director and Senior Sustainability Officer – had goals and objectives related to these initiatives in their annual performance management plans. The annual performance review process considers performance in these areas among other factors in awarding merit increases and bonuses for the year.
Energy manager	Monetary reward	Emissions reduction target	Comerica's 2019 sustainability action plan included a range of projects and initiatives

		Efficiency project	designed to carry out our climate change and emissions reduction strategy, including efforts to improve energy efficiency, enhance our carbon accounting system, optimize our use of technology, and communicate progress to stakeholders. Key managers in all areas to which these projects were assigned – including our outsourced (CBRE) Energy & Sustainability projects team and Director of Energy & Sustainability – had goals and objectives related to these initiatives in their annual performance management plans. The annual performance review process considers performance in these areas among other factors in awarding merit increases and bonuses for the year.
Business unit manager	Monetary reward	Other (please specify) Environmentally-beneficial lending within our Environmental Services business line	Managers of our Environmental Services business units have goals for developing business with bio-gas, recycling, and other environmental services industries which help reduce greenhouse gas emissions and/or mitigate climate change impacts. Other business units are also encouraged to support green lending in the 14 environmentally-beneficial lending categories that we track as they meet all the financial needs of these customers. The annual performance review process for select business unit managers considers performance in these areas among other factors in awarding merit increases and bonuses for the year.
Other, please specify Capital Projects Managers	Monetary reward	Emissions reduction project Efficiency project	Comerica's 2019 sustainability action plan included a range of projects and initiatives designed to carry out our climate change and emissions reduction strategy, including efforts to improve energy efficiency, enhance our carbon accounting system, optimize our use of technology, and communicate progress to stakeholders. Key managers in all areas to which these projects were assigned – including our outsourced (CBRE) Energy & Sustainability projects team and Comerica real estate team members – had goals and objectives related to these initiatives in their annual performance management plans. The

			annual performance review process considers performance in these areas among other factors in awarding merit increases and bonuses for the year.
Facilities manager	Monetary reward	Behavior change related indicator	Comerica's 2019 sustainability action plan included a range of projects and initiatives designed to carry out our climate change and emissions reduction strategy, including efforts to improve energy efficiency, enhance our carbon accounting system, optimize our use of technology, and communicate progress to stakeholders. Key managers in all areas to which these projects were assigned – including our outsourced (CBRE) facility managers, chief engineers, and Director of Operations – had goals and objectives related to these initiatives in their annual performance management plans. The annual performance review process considers performance in these areas among other factors in awarding merit increases and bonuses for the year.
All employees	Monetary reward	Behavior change related indicator	Sustainability is a priority area under Comerica's core value of Involvement. Actions taken by colleagues that showcase Comerica's core values are considered in colleague performance plans. The annual review process considers performance on the company’s core values among other factors in awarding merit increases and bonuses for the year. There are numerous ways that colleagues can showcase their involvement at Comerica, including participation in Comerica green office teams, diversity teams, and community volunteerism events (including environmentally-focused events), our Master of Diversity Awareness Program, and our Master of Sustainability Awareness Program, to name a few.
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target	As the executive sponsor of Comerica's sustainability program, the CFO has accountability in his annual performance plan for progress on our sustainability efforts. This includes our 2020, 2025, 2030, and 2050 greenhouse gas reductions goals. As a reflection of the priority placed on our

			emissions reduction goals and other sustainability-related goals, our 2020 Annual Report highlighted our 2020 goal achievement as one of the key business highlights for 2019.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	No, but we plan to do so in the next two years	

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	Short-term horizons are critical in that they determine the strategy and lay the groundwork for mitigating future impacts and harnessing future opportunities.
Medium-term	3	10	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 50% by 2025 and 65% by 2030 GHG reduction goals.
Long-term	10	30	Long-term horizons allow for long-term goals which 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, such as Comerica's 100% GHG reduction goal by 2050.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

In the context of climate-related risk, we generally define “substantive financial or strategic impact” as an impact that has a considerable or relatively significant effect on our organization at the corporate level. This can include operational, financial and/or strategic effects that significantly undermine the entire business or a significant part of the business. In recognition of climate-related opportunities, it is important to also define this in terms of the potential to significantly enhance the entire business or a significant part of the business.

This definition recognizes the interconnected nature of climate-related impacts in different aspects of our business, such as reputational issues, that can have effects across various parts of our business and with our stakeholders. This interconnected nature makes precise estimates of potential financial impacts very difficult; however, in monetary terms, we can consider items to be substantive in a climate-related context if the impact to capital levels exceed $1B. This threshold is based on our current capital levels and regulatory thresholds, which may vary with time. Accordingly, we will need to evaluate this metric on an ongoing basis and what is defined as substantive or strategic for any given year may vary based on a wide variety of other business factors.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations

Risk management process

A specific climate-related risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Comerica efforts to identify, assess and respond to climate-related risks and opportunities are led by Comerica's Corporate Sustainability Office (CSO). These efforts are undertaken on an ongoing basis throughout the year and consider short-, medium- and long-term time horizons. In general, the CSO consults with applicable business units and work groups focused on particular elements of climate-related issues

to identify and assess climate-related risks and opportunities. The CSO also leads Comerica's Sustainability Council, representing all our lines of business and functional areas, which further assists in identifying and assessing climate-related risks and opportunities. The Sustainability Council also provides guidance and input on our annual Sustainability Action Plan (which includes climate-related issues and projects) and is one of the ways we respond to climate-related risks and opportunities.

Defining substantive financial and strategic risk is an initial step in this evaluation, which is completed at least annually and reviewed as significant developments within the industry or changes to our business occur. This definition is reviewed with key members of our legal, risk and finance teams to ensure we are setting an appropriate and realistic threshold.

Risks and opportunities are evaluated in terms of both physical and transition risks across a spectrum of issues. Outcomes are evaluated and estimates of financial impacts undertaken where appropriate and compared to our definition of substantive financial and strategic impacts. Although in this year's CDP questionnaire we have answered question 2.3 as "no," previous years CDP responses (e.g., 2017 and 2018) provide examples of our assessment of various risks and opportunities assessed in this fashion. It should be noted we manage many climate-related risks and opportunities that fall short of our definition of substantive but are still important to various aspects of our business (for example, our green lending activity).

Examples involving transitional risks include our efforts to reduce our own energy consumption and associated greenhouse gas emissions. By reducing our energy consumption (from short through long-term time horizons), we reduce our vulnerability to potential climate-induced price fluctuations and shocks. Our significant energy reductions have helped to limit our vulnerability to energy price changes by nearly half (versus our 2012 baseline) and will be further reduced in the medium- and long- term as we work towards our goal of zero real estate-related GHG emissions by 2050.

Comerica also evaluates various physical risks in terms of our own operations and assesses and modifies our approaches as necessary. We have a robust business continuity planning group at Comerica which evaluates a myriad of issues including disruptions related to extreme weather events. As an example, severe weather events in several of our markets, including extreme heat in Arizona, wildfires in California and hurricanes in Texas and Florida, have highlighted the importance of resiliency in our business continuity operations and has demonstrated our ability to successfully modify business operations during extreme weather events, preserving our operational abilities and the abilities of our customers to continue their banking business.

Value chain stage(s) covered

Upstream

Risk management process

A specific climate-related risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Comerica efforts to identify, assess and respond to climate-related risks and opportunities are led by Comerica's Corporate Sustainability Office (CSO). These efforts are undertaken on an ongoing basis throughout the year and consider short-, medium- and long-term time horizons. In general, the CSO consults with applicable business units and work groups focused on particular elements of climate-related issues to identify and assess climate-related risks and opportunities. The CSO also leads Comerica's Sustainability Council, representing all our lines of business and functional areas, which further assists in identifying and assessing climate-related risks and opportunities. The Sustainability Council also provides guidance and input on our annual Sustainability Action Plan (which includes climate-related issues and projects) and is one of the ways we respond to climate-related risks and opportunities.

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Risks and opportunities are evaluated in terms of both physical and transition risks across a spectrum of issues. Outcomes are evaluated and estimates of financial impacts undertaken where appropriate and compared to our definition of substantive financial and strategic impacts. Although in this year’s CDP questionnaire we have answered question 2.3 as “no,” previous years CDP responses (e.g., 2017 and 2018) provide examples of our assessment of various risks and opportunities assessed in this fashion. It should be noted we manage many climate-related risks and opportunities that fall short of our definition of substantive but are still important to various aspects of our business (for example, our green lending activity).

An example would include our work in scoring supplier sustainability in the goods and services we procure. This includes ways in which the supply chain partners are working to limit their own greenhouse gas emissions as well as how their products and services help Comerica limit our own emissions. This work has short through long-term impacts given the longer-term nature of some supplier agreements and/or the effective life of various products we purchase.

Additionally, we have scored our existing suppliers since 2011. We use a 40-question

Environmental Sustainability Questionnaire to collect information about climate change, carbon emissions and sustainability policies and performance of our existing suppliers. Our goal is to see at least a 5% increase in spend with suppliers that fall within our acceptable sustainability scoring range of A, B, or C during each scoring round. In 2019, we saw an increase of 3% of spend with suppliers within the acceptable range versus 2018.

Value chain stage(s) covered

Downstream

Risk management process

A specific climate-related risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Comerica efforts to identify, assess and respond to climate-related risks and opportunities are led by Comerica's Corporate Sustainability Office (CSO). These efforts are undertaken on an ongoing basis throughout the year and consider short-, medium- and long-term time horizons. In general, the CSO consults with applicable business units and work groups focused on particular elements of climate-related issues to identify and assess climate-related risks and opportunities. The CSO also leads Comerica's Sustainability Council, representing all our lines of business and functional areas, which further assists in identifying and assessing climate-related risks and opportunities. The Sustainability Council also provides guidance and input on our annual Sustainability Action Plan (which includes climate-related issues and projects) and is one of the ways we respond to climate-related risks and opportunities.

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Risks and opportunities are evaluated in terms of both physical and transition risks across a spectrum of issues. Outcomes are evaluated and estimates of financial impacts undertaken where appropriate and compared to our definition of substantive financial and strategic impacts. Although in this year’s CDP questionnaire we have answered question 2.3 as “no,” previous years CDP responses (e.g., 2017 and 2018) provide examples of our assessment of various risks and opportunities assessed in this

fashion. It should be noted we manage many climate-related risks and opportunities that fall short of our definition of substantive but are still important to various aspects of our business (for example, our green lending activity).

Comerica's credit decisions are guided by our corporate credit policies and strong credit culture. Our credit relationships are evaluated based on the individual details of each transaction. Comerica has pursued certain lines of businesses and industries based on our ability to provide products and services using our specialized expertise. An example of this is our Environmental Services group which provides financial solutions to a range of companies such as those in the landfill gas and recycling business which help reduce the physical risks of climate change. We have also elected to not participate in the financing of certain industries or customers based on environmental or climate risks which we deem unacceptable, such as lending to coal-related businesses.

A recent example involving transitional risks included working with our teams from credit and risk areas to conduct a preliminary evaluation of our lending portfolio for climate, water and forestry risks. These assessments will be updated and refined as additional consensus is developed around assessment and disclosure methodologies. In the interim, we will be able to monitor our portfolio and assess changes over time (short- to long-term).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	For our existing U.S. operations and U.S.-based footprint, we monitor for proposed climate-related laws or regulations that would be relevant. For 2019, an example of this type of review would be the assessment of ten carbon pricing proposals introduced in the 116th congress, as summarized by C2ES, and includes House Bills 763, 1960, 4051, 4058, 3966, 4142, 4520, and 5457 along with Senate Bills 940, 1128, 2284, and 4484. We also evaluate potential impacts from state and local programs such as California's GHG cap and trade program. However, we are not aware of any significant adverse climate-related regulatory risks associated with existing U.S. federal, state or local regulations that apply to our value chain at this time. We continue to monitor developments through our leadership of a bank sustainability roundtable, members of which include over 20 banks with a large presence in North America as well as other industry and climate-focused organizations, including CERES, C2ES, CDP, RMI and others.

Emerging regulation	Relevant, sometimes included	Emerging regulations may potentially apply to our value chain in the future. For example, regulatory requirements for certain disclosures that currently apply outside of our markets (e.g., EU) may signal a possible future regulatory requirement in the U.S. For example, we monitor developments such as the European Climate Law and Emissions Trading System and evaluate the potential for similar regulations or portions of such regulations to be proposed and adopted in North America where Comerica operates. We have been monitoring these global regulatory developments since the founding of our Corporate Sustainability Office in 2008. At Comerica, we also track regulatory developments and their potential impacts to our business with an online, subscription-based sustainability benchmarking and evaluation service. This helps us not only track emerging regulations in the U.S., but existing and emerging regulations in other geographies which may influence policy and regulation in the U.S.
Technology	Relevant, sometimes included	Technology risks could include transitions to lower carbon technology alternatives. For example, this could include shifting a company's computing from its own facilities/servers to cloud-based solutions, which would convert relevant emissions from Scope 2 to Scope 3. As an example, Comerica moved over 100 applications to the cloud in 2018 and 2019, helping reduce energy consumption at our data centers.
Legal	Relevant, always included	Legal risks can include issues such as exposure to litigation or increased costs from fines/judgments associated with business practices. For example, a financial services company could be subject to claims by parties impacted by climate change based on their business relationships with customers in higher carbon intensity industries. At Comerica, we evaluate our customer relationships on a case-by-case basis to identify risks and take appropriate responses to mitigate such risks.
Market	Relevant, always included	Market risks could include changing customer/consumer behavior or uncertainty in market signals and prices. For a financial services company with exposure to energy customers, such risks may affect valuations of assets or reserves. In recent years, Comerica has reduced our total loans to the oil and gas industry by 27% from our previous highs (YE2019 vs. 2015).
Reputation	Relevant, always included	Reputational risks can arise from shifts in consumer preferences or industry stigmas and can also increase stakeholder concerns. For example, high concentrations of businesses in carbon intensive industries or lack of relationships with companies in green sectors may have negative reputational impacts. Comerica works to maintain and enhance our reputation as part of our Sustainable Value Creation Matrix, our approach which guides our actions with respect to sustainability and climate change. An example includes our

		Environmental Services business unit which provides financial services to companies in the bio-gas and recycling industries, among others. Our work from this group includes leadership in non-profit organizations like the Environmental Research and Education Foundation (EREF) and our sponsorship of their project to reduce food waste (and the associated emissions) from waste streams.
Acute physical	Relevant, always included	Acute physical risks can manifest as increased frequency and/or severity of extreme weather events. Our footprint includes some areas which are more susceptible to impacts from such storms. At Comerica, we evaluate these risks during our business continuity and disaster recovery process to ensure resiliency in our operations in the case of such events.
Chronic physical	Relevant, sometimes included	Chronic physical risks such as changes to weather patterns, have the ability to impact our business and our customers. For example, we may experience increased utility consumption in areas with warmer than historical average conditions, increasing our operating costs. In response, Comerica has implemented a number of projects and initiatives to help reduce our energy consumption and associated emissions. This includes our LED and Building Management System (BMS) projects across our footprint and the utilization of unified temperature standards in our buildings. In 2019, Comerica added BMS systems to six additional buildings, updated the mechanical systems at 17 sites with more efficient systems, and replaced existing lighting with LED options at four additional locations.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Comerica acknowledges the importance of understanding any significant risk in our lending portfolio, including those around climate change in line with the TCFD recommendations. Currently, we do not regularly assess our lending portfolio for exposure to climate-related risks and opportunities. However, we have conducted some analysis of the GHG intensity of our lending portfolio dating back to 2009. In 2020, we refreshed our analysis of climate intensity of our lending portfolio, but do not intend to disclose that information at this time. A challenge in assessing and disclosing this information is the lack of a standard methodology or approach used by the financial

		services industry, Organizations like the Partnership for Carbon Accounting Financials (PCAF) appear to be making progress in developing such approaches and methodologies. We expect such methodologies to be available and adopted by the financial services industry relatively soon and will continue to monitor and implement these methodologies, as appropriate. In support of establishing such a methodology, Comerica has joined PCAF and intends to apply the resulting methodology and provide resulting disclosures.
Other products and services, please specify	Not applicable	

C-FS2.2d

(C-FS2.2d) Do you assess your portfolio's exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Comerica acknowledges the importance of understanding any significant risk in our lending portfolio, including those around water-related risks. Currently, we do not regularly assess our lending portfolio for exposure to water-related risks and opportunities. However, we have begun to conduct some analysis of the water intensity of our lending portfolio in 2020. While we do not intend to disclose results of our analysis at this time, we expect to refine and repeat our analysis over the short- to medium-term and may share those results as assessment methodologies and disclosure practices evolve.
Other products and services, please specify	Not applicable	

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio's exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Please explain

Bank lending (Bank)	No, but we plan to do so in the next two years	Comerica acknowledges the importance of understanding any significant risk in our lending portfolio, including those around forests-related risks. Currently, we do not regularly assess our lending portfolio for exposure to forests-related risks and opportunities. However, we have begun to conduct some analysis of the forestry-associated intensity of our lending portfolio in 2020. While we do not intend to disclose results of our analysis at this time, we expect to refine and repeat our analysis over the short- to medium-term and may share those results as assessment methodologies and disclosure practices evolve.
Other products and services, please specify	Not applicable	

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	We do not currently collect specific climate-related information from our customers. For the bulk of our customers, particularly those small and medium-sized businesses, they do not collect their own climate-related information in any formal or organized manner. Therefore, collecting this information (particularly without widespread industry adoption of a methodology to collect and analyze such information) could place an unwarranted burden on our customers at this time. However, we do expect methodologies to be adopted such that collected information (even as simple as industry codes and units of economic output) will be useful for assessing a customer's potential climate exposure/impact, at least at a basic level, in the future.
Other products and services, please specify	Not applicable	

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

No

C2.3b

(C2.3b) Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business?

	Primary reason	Please explain
Row 1	Risks exist, but none with potential to have a substantive financial or strategic impact on business	Comerica faces climate-related risks; however, it is our current evaluation these risks are not expected to present substantive financial or strategic impacts to our business using our definition as provided in C2.1b. We have come to this conclusion upon reviewing a variety of physical and transition risks across our value chain and the short, medium and long-term time horizons. We use the TCFD framework for this risk assessment, which covers physical risks (acute and chronic) and transition risks (policy/legal, technology, markets, and reputation). Our method of assessing these risks is to work through combinations of physical and transition risks and apply them to Comerica, our customers, supply chain and other factors in the short, medium and long-term time horizons. Our evaluations of the potential impacts from the risks are used to determine if additional evaluations, assessments, processes or programs are needed to address the risks and the potential financial implications evaluated against our definition of substantive financial impact. Examples risks reviewed include: -Reputation risks reducing demands for our products/services -Transition risks and/or physical risks for our customers impacting their creditworthiness -Physical risks for Comerica impacting revenues -Transition risks for Comerica such as failing to identify changes to higher climate risk/opportunity industries/customers As an example, if carbon regulation was passed suddenly and severely impacted our existing energy customers, we could estimate that up to 50% of these customers could become insolvent. At year-end 2019 levels, this would equate to an estimated charge-off of up to $1.2B which would have an after-tax impact of less than $1B on our regulatory capital. However, given the ongoing significance of this industry to the overall economy, we view this scenario and/or the industry's inability to adapt in the short to medium-term as highly unlikely.

		Another example is impacts from physical risks to Comerica. In recent years, severe storms have impacted our operations. We have strategically located our facilities such that there is some overlap in areas served without being so concentrated as to be exposed to multiple complete losses from severe weather. Risks of a larger Comerica-owned office building being destroyed in such a manner are lower given their locations. It seems unlikely losses related to office disruptions would impact our capital levels above $1B.

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

No

C2.4b

(C2.4b) Why do you not consider your organization to have climate-related opportunities?

	Primary reason	Please explain
Row 1	Opportunities exist, but none with potential to have a substantive financial or strategic impact on business	Comerica has seen and expects to continue to see increasing climate-related opportunities; however, it is our current evaluation these opportunities are not expected to present substantive financial/strategic impacts to our business using our definition in C2.1b. We have come to this conclusion upon reviewing a variety of climate-related opportunities across our value chain in the short, medium, and long-term time horizons. We use the TCFD framework for this opportunity assessment, which covers issues related to resource efficiency, energy source, products and services, markets and resilience. Our method of assessing these impacts is to work through combinations of climate-related opportunities and apply them to Comerica, our customers, supply chain and other factors in the short, medium and long-term time horizons. Our evaluations of the potential opportunities are used to determine if additional assessments, processes or programs are needed to capitalize on opportunities and the potential financial implications evaluated against our definition of substantive financial impact. Example specific opportunities reviewed include: -Increased revenue via increased demand for lower emissions products/services - Increased revenue via increased demand for climate resiliency-related products/services - Improved operational performance resulting in improved

		reputation benefits and increased demand for products/services - Shifting consumer preferences and a better competitive position based on positive climate-related reputation As an example, our green lending portfolio at year-end 2019 was $923MM. A doubling of that portfolio in one year would impact regulatory capital by less than $1B. While we hope to grow this portfolio, such yearly growth is not currently anticipated. This same type of analysis would apply to climate resiliency-related products/services. Another example is positive reputation impacts we have enjoyed from our sustainability/climate-related performance in recent years. Growing numbers of stakeholders recognize the need to respond to climate change risks/opportunities and show a preference for doing business with financial institutions committed to working with them to solve the world's sustainability challenges. Our reputation in this area will continue to improve our business performance and drive revenue opportunities; however, it remains unlikely the positive impacts will exceed our definition of substantive financial/strategic impacts.

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?

Yes

C3.1a

(C3.1a) Does your organization use climate-related scenario analysis to inform its strategy?

No, but we anticipate using qualitative and/or quantitative analysis in the next two years

C3.1c

(C3.1c) Why does your organization not use climate-related scenario analysis to inform its strategy?

Comerica recognizes a tool for addressing the range of uncertainties associated with climate change over the medium- to long-term is climate-related scenario analysis. Our different primary lines of business (Business Bank, Retail Bank & Wealth Management) each have unique climate-related risks and opportunities. At this time, we do not use such scenario analysis for evaluating these climate-related risks. In part, this is due to the relative recency of

climate-related scenario analysis and a lack of clear consensus regarding which scenarios (referenced in CDP, TCFD, and by others) would be best representative for a company like ours within the financial services industry as well as a lack of developed specific impacts of the scenarios on our primary lines of business.

Also, we feel our existing approach to climate risks allows us to adequately manage issues in the short term. For example, given the medium- to long-term risks presented by climate change combined with the shorter term nature of many of Comerica's commercial lending relationships (which have an average duration of less than 3 years), we feel we have the ability to proactively move in and out of business relationships as the effects of climate change play out in the marketplace, somewhat limiting our exposure to this type of climate risk. Additionally, the market continues to offer additional products and services to address investing needs of our customers with the expansion of ESG-related products which have positive climate benefits. Because we do anticipate scenario analysis for climate change issues to be a fast evolving and potentially useful tool, we do anticipate evaluating its use over the next 6 to 12 months and anticipate using it within the next two years. We expect our implementation of scenario analysis will be an effort by several areas of our organization including sustainability, risk and credit. Our process will begin with an evaluation of what other banks both in North America and in other global regions are doing in terms of scenario analysis. We expect to then work with our credit, portfolio risk, enterprise risk and various customer-facing banking units to develop a Comerica-specific approach relevant to our particular business model, lines of business and customer mix. We expect our initial analysis will most likely be used internally, refined, and monitored for at least several quarters before considering releasing the results publicly.

C3.1d

(C3.1d) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Comerica has business relationships with a broad variety of companies engaged in environmentally beneficial purposes whose products and services limit climate-related impacts. Strategically, we recognize these companies have the potential be more successful by accounting for climate-related risks and opportunities in their projects and business lines. Since 2012, Comerica has tracked and reported on our lending to ‘green’ companies and projects. Examples include alternative energy companies, green buildings, and the consulting and service companies that service the 'green' industries. At year-end 2019, we had approximately

		$923MM in green loans/commitments, a 20% increase over year-end 2018. An example of a strategic decision made by Comerica in the short- and medium-term has been to support the business growth of our Environmental Services lending group. This group has developed a specialization in projects and customers with positive environmental and climate attributes. Our strategy involved identifying opportunities with clients as they've expanded their business lines into those that support a greening economy such as landfill gas and recycling. In the short- and medium-term, we have invested in adding staff, expanding our geographical presence, expanding the business types in our client base for this group, and increasing our presence at industry events. Lending from this group grew 9% from 2018 to 2019 (short-term) and has grown 42% since 2015 (medium-term). Also, we have reduced our loans to companies in the traditional carbon-based energy sector 27% from our highs in 2015 due to a variety of factors (YE2019 vs. 2015). Both our green business relationships and reduced exposure to the traditional energy sector have positively impacted our company in recent years.
Supply chain and/or value chain	Yes	Through our sustainability scoring of key suppliers and new potential suppliers, we are demonstrating the importance of sustainability and climate change to the supply chain; incrementally increasing performance of key suppliers. This in turn enhances our sustainability performance and resilience. To address potential climate-related risks within our supply chain within the short and medium time horizons, Comerica scores our suppliers (within top 30% of annual spend) on their sustainability policies and performance every three years. We have conducted three rounds of supplier sustainability scoring since 2011 and engage with those suppliers who have scored below our acceptable sustainability scoring range. Our primary goal in scoring suppliers is to monitor their sustainability performance and to increase spend by five percent every scoring round with suppliers that fall into the acceptable range. In 2019, we saw an increase of 3% of spend with suppliers within the acceptable range versus 2018. After the most recent full round of scoring (Round 2), we saw a 7% increase in the

		average score of suppliers scored. Our Sustainability Office also participates in evaluating purchasing sourcing projects for sustainability risks and opportunities. This allows the Sustainability Office to review Purchasing initiatives early in the process and to determine which project requests for proposals (RFPs) will need to be scored for sustainability based on potential project sustainability impacts. In some instances, we request sustainability attributes be considered within the sourcing project regardless of whether the project RFP is being scored for sustainability. In 2019, we evaluated 149 sourcing projects for sustainability impacts, including eight projects that required some level of Sustainability follow-up (Sustainability RFP scoring or sustainable attribute recommendations). Also, as discussed above, in Comerica's value chain, our green lending has positively impacted our customers as well as our company, with approximately $923 MM in green loans/commitments at year end 2019, a 20% increase versus year end 2018.
Investment in R&D	Not evaluated	Our organization does not operate a research and development department in a traditional sense, therefore, investment in research and development has not been formally evaluated in terms of strategic climate risks and opportunities. We do expect to evaluate this in the next three years (defined as our short-term time horizon). Comerica has invested in more digital customer solutions which, along with other industry trends, is likely to decrease the size of our real estate footprint and associated emissions. We also foresee additional resources being dedicated to addressing climate risks from a real estate and business continuity perspective in the future. Additionally, we may elect to dedicate more resources to enhancing our relationships with green businesses through our product and service offerings in each of our lines of business. For example, we may invest in the ability to provide financial services to more companies in the landfill gas-to-energy or recycling businesses serviced by Comerica's Environmental Services Group.
Operations	Yes	Severe weather events, including flooding in our Texas markets in 2018 and wildfires in our California market in

		2018 and 2019, impacted our operations. Through successful business continuity practices, we were able to limit the impacts from these events on our business. With increasing severe weather events, we anticipate these operational impacts could grow in the future. With respect to opportunities, our efforts to reduce our GHG emissions have had a positive impact on our operations by reducing spend on energy and reducing our exposure to fluctuation in energy prices. We have reduced our GHG emissions 43.5% since 2012. In 2017, Comerica began implementing projects to install networked building management systems and lighting systems. The majority of these projects were completed by 2018 and we are beginning to see the full impact of these changes. The systems have resulted in significantly reducing our energy consumption and associated emissions, decreasing our scope 2 real estate-based emissions 15% from 2017 to 2019 (roughly 5,600 MtCO2e). These short term results are expected to carry into the medium and long term given the expected life of these upgrades. As an additional benefit, the use of networked systems to remotely managed buildings has reduced the need to dispatch building engineers and managers to address site issues, reducing miles travelled and associated vehicle emissions.

C3.1e

(C3.1e) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Indirect costs Capital expenditures Assets	As we plan for the future, we include an evaluation of the financial impacts of climate risks and opportunities and the programs we implement to address these issues. This impacts our revenues primarily with respect to our products and services. Our operations impact indirect costs, capital expenditures, and assets. Comerica's investments in energy efficiency are included in our financial planning process. Our energy efficiency efforts decrease our energy consumption and corresponding emissions so this is factored into our financial planning process, both from a reduction in energy consumption

		(and costs) and in planning for additional energy efficiency projects to drive further reductions in emissions (and costs). From 2017-2019 (short-term), Comerica saw a 13.7% decrease in our real estate-related energy consumption corporate-wide and a corresponding 26.9% reduction in Scope 1 and 2 real estate-related greenhouse gas emissions as a result of these actions. In 2019, our investments in energy efficiency projects (including projects such as LED lighting, BMS systems and HVAC upgrades) totalled approximately $600,000. These projects, combined with previous investments, will continue to help decrease our ongoing energy consumption and corresponding emissions. Additionally, our efforts to decrease our consumption of paper and water, as well as the amount of waste we landfill are factored into the planning for operational costs. Our revenues have been positively impacted by our green lending relationships, which totalled approximately $923MM at year end 2019. To a much lesser extent, it is also likely our revenues were somewhat negatively impacted by severe weather events in 2019, such as wildfires in California. Additionally, our new workspace approach we call CoWork is included in our planning process as we transition additional facilities to this more efficient workspace that improves our occupancy density and reduces our energy and resource consumption. We expect that the investments we have made in the energy efficiency of our buildings have increased the value of these assets to varying extents in line with our level of investment.

C3.1f

(C3.1f) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

No additional information provided.

C-FS3.2

(C-FS3.2) Are climate-related issues considered in the policy framework of your organization?

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

C-FS3.2b

(C-FS3.2b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Bank lending	New business/investment for new projects	Comerica reviews credit risks associated with a wide range of industries and, from time to time, elect not to participate in lending to such industries for a wide variety of reasons, including environmental factors such as climate risks. Comerica has not participated in the funding of companies in the coal industry for a number of years. This applies to new and existing businesses and new and existing projects (i.e., each of the specific application criteria listed).

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2014

Target coverage

Business activity

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2012

Covered emissions in base year (metric tons CO2e)

80,533

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

98.53

Target year

2020

Targeted reduction from base year (%)

20

Covered emissions in target year (metric tons CO2e) [auto-calculated]

64,426.4

Covered emissions in reporting year (metric tons CO2e)

41,827.66

% of target achieved [auto-calculated]

240.307327431

Target status in reporting year

Achieved

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

Please explain (including target coverage)

Having achieved our first GHG emissions reduction target a year ahead of schedule in 2013, Comerica set a new absolute target in 2014. The second-generation GHG emissions reduction target combined the ‘Legacy Comerica’ and ‘Legacy Sterling’ portfolios and set a new combined portfolio emissions base year of 2012 (the earliest year where the ‘Legacy Sterling’ data is available). The 2020 GHG emissions reduction target is: “Comerica will reduce the total Scope 1 and Scope 2 GHG emissions associated with its occupied real estate by 20% below the 2012 base year emissions total of 80,533 by 2020, removing 16,107 MtCO2e from its carbon footprint”. Comerica achieved this more aggressive GHG emissions reduction target three years early (in 2016) through a combination of mitigation activities, rationalization, and consolidation of real estate, and engagement with building occupants on energy efficiency best practices. While we are unable to have our goal verified as science-based (as a financial services company), we believe this goal is generally consistent with a science-based target, and our achievement of an average reduction of 6.9% annually during the goal period likely exceeds the reductions need to achieve a 2 degree C trajectory. As of December 31, 2019, we have achieved 240% percent of the 2020 goal. The target did not include Comerica's Scope 1 emissions from Comerica-owned vehicles, which accounted for 1.5% of Comerica's total Scope 1 and 2 base-year GHG emissions (2019

vehicle emissions are 1.9% of current year total). However, we purchased carbon credits to offset our Scope 1 travel emissions in 2019.

Target reference number

Abs 2

Year target was set

2018

Target coverage

Business activity

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2012

Covered emissions in base year (metric tons CO2e)

80,533

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

98.53

Target year

2025

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

40,266.5

Covered emissions in reporting year (metric tons CO2e)

41,827.66

% of target achieved [auto-calculated]

96.1229309724

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

Please explain (including target coverage)

We achieved our second-generation 2020 GHG emissions reduction target in 2016. Comerica set three additional GHG emissions reduction targets in 2018 as part of our third-generation goals (short-, medium-, and long-term targets). The base year remains at 2012 since our organizational structure has remained relatively unchanged. The current short-term GHG emissions reduction target is: “Comerica will reduce the total Scope 1 and Scope 2 GHG emissions associated with its occupied real estate by 50% below the 2012 base year emissions total of 80,533 by 2025, removing 40,267 MtCO2e from its carbon footprint”. We plan to achieve this goal through a combination of mitigation activities, rationalization and consolidation of real estate, and greening of the grid. While we are unable to have our goal verified as science-based (as a financial services company), we believe this goal is generally consistent with a science-based target, with an average estimated reduction of 4.2% annually during the goal period likely exceeds the reductions need to achieve a 2 degree C trajectory. As of December 31, 2019, we have achieved 96.1% percent of the 2025 goal. The target does not include Comerica's Scope 1 emissions from Comerica-owned vehicles, which accounted for 1.5% of Comerica's total Scope 1 and 2 base-year GHG emissions (2019 vehicle emissions are 1.9% of current year total). However, we purchased carbon credits to offset our Scope 1 travel emissions in 2019 and intend to do so for the remainder of this goal period.

Target reference number

Abs 3

Year target was set

2018

Target coverage

Business activity

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2012

Covered emissions in base year (metric tons CO2e)

80,533

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

98.53

Target year

2030

Targeted reduction from base year (%)

65

Covered emissions in target year (metric tons CO2e) [auto-calculated]

28,186.55

Covered emissions in reporting year (metric tons CO2e)

41,827.66

% of target achieved [auto-calculated]

73.9407161326

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

Please explain (including target coverage)

We achieved our second-generation 2020 GHG emissions reduction target in 2016. Comerica set three additional GHG emissions reduction targets in 2018 as part of our third-generation goals (short-, medium-, and long-term targets). The base year remains at 2012 since our organizational structure has remained relatively unchanged. The current medium-term GHG emissions reduction target is: “Comerica will reduce the total Scope 1 and Scope 2 GHG emissions associated with its occupied real estate by 65% below the 2012 base year emissions total of 80,533 by 2030, removing 52,346 MtCO2e from its carbon footprint”. We plan to achieve this goal through a combination of mitigation activities, rationalization and consolidation of real estate, greening of the grid, and possible renewable purchases. While we are unable to have our goal verified as science-based (as a financial services company), we believe this goal is generally consistent with a science-based target, with an average estimated reduction of 3.8% annually during the goal period likely exceeds the reductions need to achieve a 2 degree C trajectory. As of December 31, 2019, we have achieved 73.9% percent of the 2030 goal. The target does not include Comerica's Scope 1 emissions from Comerica-owned vehicles, which accounted for 1.5% of Comerica's total Scope 1 and 2 base-year GHG emissions (2019 vehicle emissions are 1.9% of current year total). However, we purchased carbon credits to offset our Scope 1 travel emissions in 2019 and intend to do so for the remainder of this goal period.

Target reference number

Abs 4

Year target was set

2018

Target coverage

Business activity

Scope(s) (or Scope 3 category)

Scope 1+2 (location-based)

Base year

2012

Covered emissions in base year (metric tons CO2e)

80,533

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

98.53

Target year

2050

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO2e) [auto-calculated]

0

Covered emissions in reporting year (metric tons CO2e)

41,827.66

% of target achieved [auto-calculated]

48.0614654862

Target status in reporting year

Underway

Is this a science-based target?

Yes, we consider this a science-based target, but this target has not been approved as science-based by the Science-Based Targets initiative

Please explain (including target coverage)

We achieved our second-generation 2020 GHG emissions reduction target in 2016. Comerica set three additional GHG emissions reduction targets in 2018 as part of our third-generation goals (short-, medium-, and long-term targets). The base year remains at 2012 since our organizational structure has remained relatively unchanged. The current long-term GHG emissions reduction target is: “Comerica will reduce the total Scope 1 and Scope 2 GHG emissions associated with its occupied real estate by 100% below the 2012 base year emissions total of 80,533 by 2050, removing 80,533 MtCO2e from its carbon footprint”. We plan to achieve this goal through a combination of more aggressive mitigation activities, rationalization and consolidation of real estate, greening of the grid, and possible renewable purchases. While we are unable to have our goal verified as science-based (as a financial services company), we believe this goal is generally consistent with a science-based target, with an average estimated reduction of 2.7% annually during the goal period likely exceeds the reductions need to achieve a 2 degree C trajectory. As of December 31, 2019, we have achieved 48.1% percent of the 2050 goal. The target does not include Comerica's Scope 1 emissions from Comerica-

owned vehicles, which accounted for 1.5% of Comerica's total Scope 1 and 2 base-year GHG emissions (2019 vehicle emissions are 1.9% of current year total). However, we purchased carbon credits to offset our Scope 1 travel emissions in 2019 and intend to do so for the remainder of this goal period.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Other climate-related target(s)

C4.2b

(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.

Target reference number

Oth 1

Year target was set

2014

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Waste management

Other, please specify

U.S. short tons of waste landfilled

Target denominator (intensity targets only)

Base year

2012

Figure or percentage in base year

2,086

Target year

2020

Figure or percentage in target year

1,668.8

Figure or percentage in reporting year

1,454.84

% of target achieved [auto-calculated]

151.2847555129

Target status in reporting year

Achieved

Is this target part of an emissions target?

Our landfilled waste reduction target is not specifically part of an emissions target, but as our landfilled waste numbers decrease, our calculated landfilled waste emissions have also declined.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Comerica set a goal to reduce the amount of waste that we send to landfills by 20% by 2020 over our 2012 baseline. Our waste reduction goal focused on general office waste sent to the landfill (such as non-recyclable packaging and operational wastes that are collected from office trash cans). We met our waste reduction goal in 2015, four years early. As of year-end 2019, we have reduced our waste to landfill generation by 631 tons, representing a 30.3 percent decrease over our 2012 waste to landfill generation.

Target reference number

Oth 2

Year target was set

2014

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Resource consumption or efficiency

Other, please specify

Water consumption in cubic meters

Target denominator (intensity targets only)

Base year

2012

Figure or percentage in base year

451,532

Target year

2020

Figure or percentage in target year

316,072.4

Figure or percentage in reporting year

301,368.99

% of target achieved [auto-calculated]

110.854461404

Target status in reporting year

Achieved

Is this target part of an emissions target?

This target is not part of an emissions reduction target.

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain (including target coverage)

Comerica set a goal to reduce the amount of water consumed by 30% by 2020 over our 2012 baseline. Our water reduction goal focused on those facilities where we have metered water consumption data. As of year-end 2019, we have reduced our metered water consumption by 150,163 cubic meters of water, representing a 33.3 percent decrease over our 2012 water consumption.

Target reference number

Oth 3

Year target was set

2014

Target coverage

Site/facility

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

Resource consumption or efficiency

Other, please specify

U.S. short tons of office copy paper purchased

Target denominator (intensity targets only)

Base year
2012

Figure or percentage in base year
560

Target year
2020

Figure or percentage in target year
280

Figure or percentage in reporting year
244.65

% of target achieved [auto-calculated]
112.625

Target status in reporting year
Achieved

Is this target part of an emissions target?
Our office copy paper reduction target is not specifically part of an emissions target, but as our office copy paper numbers decrease, our calculated office copy paper emissions have also declined.

Is this target part of an overarching initiative?
No, it's not part of an overarching initiative

Please explain (including target coverage)
Comerica set a goal to reduce the amount of office copy paper consumption by 50% by 2020 over our 2012 baseline. Our paper reduction goal focused on the amount of office copy paper purchased as a proxy for paper consumption. As of year-end 2019, we have reduced office copy paper consumed by 315 tons, or 56.3%, compared to our 2012 office copy paper consumption.

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	21	
To be implemented*	0	0
Implementation commenced*	2	7.87
Implemented*	27	86.21
Not to be implemented	13	

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings

Building Energy Management Systems (BEMS)

Estimated annual CO2e savings (metric tonnes CO2e)

64.54

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

6,209

Investment required (unit currency – as specified in C0.4)

534,175

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Comerica added six buildings to the enterprise-wide platform of connected building management systems (targeted a large portion of the portfolio in the two previous years) and updated the mechanical systems at another 17 sites. The newly connected sites now have remote connectivity and the ability to provide remote diagnosis, monitoring, and programming controls for HVAC systems, while the upgraded mechanical systems are more efficient than previous versions.

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

13.05

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

4,875

Investment required (unit currency – as specified in C0.4)

60,000

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

In 2019, Comerica replaced existing lighting with energy efficient LED options at four locations, having targeted a large portion of the portfolio in the two previous years.

Initiative category & Initiative type

Energy efficiency in production processes
Process optimization

Estimated annual CO2e savings (metric tonnes CO2e)

8.62

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

1,232

Investment required (unit currency – as specified in C0.4)

0

Payback period

1-3 years

Estimated lifetime of the initiative

Ongoing

Comment

Enhanced hands-on management of mechanical systems, facilitated by upgraded building management systems, provided speedier response to mechanical problems, which reduced the amount of time that systems were in energy-wasting mode. Also, facilities teams expanded an organized evaluation of energy consumption throughout the year. Each month, with a focused meeting each quarter, the facilities team meets with the energy manager to review the lower energy performers, with subsequent deeper investigation and repairs as needed. This program has identified and corrected site-specific issues such as tampered thermostats, manually overridden schedules, stuck dampers and VAVs, and missing insulation. Included in this activity type is a slight emissions reduction due to "greening of the grid."

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	During annual budget planning for implementation of energy efficiency initiatives, we separately highlight those capital projects expected to have a positive energy reduction impact (and subsequent GHG emissions reduction) to help drive approval for those expenditures. These analyses are utilized by Comerica's executive leadership when determining funding approval. In addition, Comerica supports energy efficiency in operations and maintenance. In 2019, 27 projects were selected for capital improvement, and 28 others received detailed energy assessments with corresponding efficiency improvements. Many other small changes were implemented throughout the portfolio, but not captured - such as small lighting upgrades in a single office.
Lower return on investment (ROI) specification	Comerica's executive leadership supported a lower return on investment (ROI) for energy and sustainability improvement projects in late 2012, expanding the expected pay-back period for sustainability improvement projects from the typical less than 3 years, to up to 8-10 years (on a case-by-case basis). This leadership

	initiative significantly lowered the ROI threshold and increased the potential to consider additional future capital improvement projects with a sustainability component.
Employee engagement	Internal communications and development of the Master of Sustainability Awareness Program to educate and engage employees on corporate sustainability initiatives and policies and sustainable action.
Other Facility Management Best Practices	Development of best practices and lessons learned that are shared between facilities management, building engineering, and energy and sustainability personnel. This occurs during monthly collaborative meetings of the Enterprise Facilities Management team, as well as in quarterly Energy Performance Reviews.
Other Energy and Carbon Management System	Deployment of a robust electronic energy and carbon management system to identify energy and emission reduction opportunities and track performance. Building-level energy usage intensities were benchmarked using this database system, to identify higher usage intensity facilities to target for energy auditing and efficiency improvement measures. This system serves as the single system of data records management for all of the Company's Scope 1, Scope 2, and Scope 3 activities. In 2019, this information was (and continues to be) used by our energy team to target buildings with higher-than-expected energy usage, with the goal of identifying and executing energy-saving measures.
Other Mission Control Team	Continuing work of our Mission Control Team to integrate facility management, energy management, corporate real estate, corporate information services, and capital project management groups to heighten awareness of energy efficiency and operational best practices for the data centers. The team has already implemented a five-year plan on efficiency, and is expected to build efficiency, reliability, and sustainability processes into current-day and future operation of the company's data centers. Our energy management team worked closely with the Facilities Management department in 2019 to expand the monthly energy performance evaluations that review individual buildings. These monthly reviews are highlighted by a full team meeting each quarter, which also serves as a place to discuss findings and solutions so knowledge can be shared throughout the portfolio.
Compliance with regulatory requirements/standards	Review and participation, as applicable, in state and local-mandated building Energy Efficiency programs; and mandated recycling in some locations in California, Texas, and Florida.
Other Energy Data Accuracy	Upgrade of our utility bill-pay vendor software platform to one that utilizes Optical Character Recognition (OCR) technology for all processed billing statements, providing a high level of data accuracy (99%) and improved records management. The upgraded platform

	also provides improved site-level, utility-level, regional-level, and portfolio-wide tracking and trending for consumption as well as cost information. Site data can be downloaded with detailed reporting, bill image confirmation, and site-specific Heating Degree Day and Cooling Degree Day data for weather normalization analysis.
Partnering with governments on technology development	In 2019, Comerica continued its program for uploading site energy and water consumption information into the US EPA Energy Star Portfolio Manager database. The information is helping our team to benchmark Comerica facilities, track usage and performance, and set targets on a facility-specific level for performance improvements.
Other Energy Efficient Dormant Space Policy	Comerica implemented a Dormant Space Policy, which set protocols for HVAC operation, plug load disconnection, IT equipment removal, and window treatments to help reduce solar load. Comerica also has a policy restricting the use of personal heaters and other high-energy-use devices, as they contribute to energy inefficiency.
Other Lighting/Thermostat Standards	Comerica's teams have developed lighting standards that emphasize efficiency, and standard thermostats that provide much greater efficiency.
Other Space Rationalization Program	Comerica continues reducing the number of owned and leased facilities and condensing other occupied spaces to utilize space as efficiently as possible and reduce overall square footage. In 2019, we closed or vacated significant space in large and small buildings across the country for a total reduction of 53,943 square feet. We also corrected space measurements in three other spaces, which increased our reportable space by 3,074 square feet. This led to a net reduction in operating space by 50,869 square feet. In 2019, Comerica also continued expanding our network of open offices (CoWork) with two more locations totalling 16,011 square feet. CoWork is a shared work environment initiative, which helps us to reduce square footage while incorporating more ergonomic features, updated computers, and other technology to allow for mobility within the workspace.
Other Lighting/HVAC Best Practices	Comerica implemented programs at our larger campus facilities to schedule lighting and HVAC operation with building user occupancy by zones within the facilities, realizing immediate energy savings. These best practices are now in use across the organization, where systems allow such programming. Comerica added this flexibility to six more sites in 2019.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Company-wide

Description of product/Group of products

As part of our commercial lending operations, we make loans and commitments to various companies that are engaged in environmentally beneficial projects and activities. These "green loans" are tracked in 14 different categories, such as renewable energy, green buildings, and vehicle electrification. Our green lending categories are generally consistent with the Climate Bonds taxonomy.

Are these low-carbon product(s) or do they enable avoided emissions?

Avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Climate Bonds Taxonomy

% revenue from low carbon product(s) in the reporting year

1.8

% of total portfolio value

1.8

Asset classes/ product types

Bank lending

Commercial Loans

Comment

Our percent revenue for our environmentally beneficial lending ($923MM) has been estimated by assuming the percentage of the total portfolio value (1.8%), the total loans ($50.511B) and the average interest rate for our commercial loans (4.82%) (data source: 2019 Comerica Annual Report page F-6). Assuming the average interest rate applies to our environmentally beneficial lending portfolio, the interest attributable to this portion of our portfolio would be $44.5M. Compared to interest income on total loans of $2,439M, this represents 1.8% of total interest income. However, this value is only an estimate and may not reflect the actual performance of this portion of our loan portfolio, nor does it include the value from the deposits or fee income generated from these customers.

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2012

Base year end

December 31, 2012

Base year emissions (metric tons CO2e)

6,949.81

Comment

Scope 2 (location-based)

Base year start

January 1, 2012

Base year end

December 31, 2012

Base year emissions (metric tons CO2e)

74,784.25

Comment

Scope 2 (market-based)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Voluntary 2017 Reporting Guidelines
The Climate Registry: General Reporting Protocol
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
The Greenhouse Gas Protocol: Scope 2 Guidance
US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

6,304.41

Comment

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

We are reporting our Scope 2 Location-Based emissions and Scope 2 Market-Based emission for 2019 activities. At this time, the only electricity supplier for our locations with a known published emission factor is Pacific Gas and Electric. Our market-based emission factors are therefore calculated using the Pacific Gas and Electric emission factor for the metered and estimated (unmetered) sites within the Pacific Gas and

Electric service territory combined with the eGRID emission factors for the sites not in the Pacific Gas and Electric service territory.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

Scope 2, location-based

35,564.34

Scope 2, market-based (if applicable)

35,389.98

Comment

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, calculated

Metric tonnes CO2e

7,937

Emissions calculation methodology

The lifecycle emissions calculated within this estimate include paper, computer and carpeting emissions. (1) Paper: LCA-based emissions of office/marketing papers (4,559.69 MtCO2e) were calculated according to Environmental Paper Network Paper Calculator, Version 4.0 using quantities of paper types purchased by Comerica, categorized according to paper type (coated or uncoated free sheet) and percentage of post-consumer recycle content. GWPs provided from the IPCC AR5-20 year (CO2=1, CH4=012, N2O=264). Lifecycle analysis and data quality documentation is provided at: https://c.environmentalpaper.org/pdf/SCS-EPN-PC-Methods.pdf (2) Computers: LCA-based emissions of desktops, notebooks, tablets, all-in-one computers and displays

2873.07 MtCO2e) were calculated based on product-specific information provided by suppliers (Dell and Apple) and quantities of units purchased by Comerica (4,218 notebooks, 86 desktops, 488 all-in-one units, and 2,759 displays). Emission factors: notebook (268-394 kg CO2e/unit), desktop (340-368 kg CO2e/unit), all-in-one units (522-551 kg CO2e/unit) and displays (428-789 kg CO2e/unit). For Dell LCA estimations, please refer to https://www.dell.com/learn/us/en/uscorp1/corp-comm/environment_carbon_footprint_products. For Apple lifecycle analysis estimations, please refer to https://images.apple.com/environment/reports/ (3) Carpeting: The LCA-based emissions of carpet purchases (503.95 MtCO2e) were calculated based on product-specific information provided by suppliers and unit quantities purchased by Comerica (36,961 yd2 carpet tile and 1,174yd2 carpet broadloom). Emission factors: carpet tile emission factor (12.99 kg CO2e/yd2) for carpet tile brands and broadloom carpet emission factors (16.25 to 21.16 kg CO2e/ yd2). Lifecycle analysis tests were performed by Shaw/Patcraft (using CML 2001/TRACI 2.1, GaBi 6-2014). Emissions provided represent 100% of Comerica computer and paper purchases and 93% of carpet purchases in 2019.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We currently purchase goods and services (predominantly services) from a large number of suppliers. Many of these suppliers are relatively small in size and do not comprise a significant portion of our annual spend. Since 2012, we have expanded emissions reporting for a number of manufactured products we purchase in larger quantities, including life-cycle emissions associated with office copy paper, other papers, laptop and desktop personal computers/monitors, and carpeting. The LCA emissions associated with those purchases are reported in this row. This figure captures these specific purchases and does not represent emissions related to all of our purchases of goods and services. For purposes of determining the percentage of emissions calculated here using primary data, we have used actual quantities of paper stocks purchased by the company during the year, but have assumed that the Environmental Paper Network Paper Calculator should be assumed to yield industry-average emissions data and should thus be classified as a secondary data source. 100% of calculated purchased goods & services emissions are based directly on data provided by suppliers.

Capital goods

Evaluation status

Relevant, calculated

Metric tonnes CO2e

989

Emissions calculation methodology

(i) Type and source of data: The lifecycle emissions calculated within this category includes our furniture emissions. Emission factors were provided by Herman Miller, Knoll, and Steelcase broken down by furniture model. (ii) Methodology: The LCA-based emissions of furniture purchases (988.95) were calculated based on product-specific information (tables, desks, chairs, cubicles, file cabinets, and task lights) provided by the suppliers and unit quantities purchased by Comerica (furniture pieces). Herman Miller calculates the total lifecycle emissions of their products using LCA software called GaBi. They also use TRACi 2.1 methodology for GWP (100 years). TRACI 2.1 uses the 2001 IPCC Second Annual Report global warming potentials (GWP) of 21 for CH4 and 310 for N2O. Knoll uses GaBi database to produce models for Life Cycle Analysis. The Product Category Rule (PCR) for furniture dictate which Global Warming Potential criteria to report out on and Knoll forms all Environmental Product Declarations (EPD's) around the relevant PCR. Product life cycle impacts for Steelcase products were calculated using Simapro software, the ecoinvent v2.2 database, and IMPACT 2002+ as the impact assessment method. This emissions estimate covers 71% of the total 2019 furniture purchases. National Office Furniture and Sit On It Furniture did not have available emission factors for their products.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Our capital goods purchases (i.e., purchases of plant, property, furniture and major equipment) can vary significantly from year to year. The LCA emissions associated with furniture purchases are reported in this row. This figure captures these specific purchases and does not represent emissions related to all of our purchases of capital goods. 100% of calculated furniture emissions are based directly on data provided by suppliers.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

1,708

Emissions calculation methodology

(i) Type and source of data: The emissions calculated within this category includes grid gross loss emissions associated with electricity transmission and distribution line losses for our metered and unmetered (or estimated) purchased electricity within the United States. Line loss emissions were calculated for 100% of our generated Scope 2 electricity emissions. (ii) Methodology: The electricity transmission/ distribution line losses were calculated using Comerica's location-based Scope 2 metered and unmetered electricity emissions (MtCO2e), US EPA Compiled eGRID 2016 (released 02/15/18) and eGRID Grid Gross Loss (%) year 2016 data for U.S. properties, and WorldBank loss factor 2014 for Mexico and Canada properties,. We used AR5 GWP

within our grid loss calculation. The electricity (metered and unmetered) data was first downloaded from the environmental & energy management system, sorted by eGrid and then assembled by Grid Loss region. The corresponding Gross Loss Factor (as a decimal) was then applied to the totals calculated for each region.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

84

Please explain

We believe that our Scope 3 emissions would include sources related to extraction, production, and transportation of coal consumed in the generation of the electricity we consume as well as from the generation of electricity that is lost in transmission and distribution. This figure only captures the Scope 2 electricity transmission/ distribution line losses and does not represent all Scope 3 fuel-and energy-related activity emissions. 84% of calculated transmission/distribution line loss emissions are based directly on data from utilities for our metered facilities through our utility billing supplier. The remaining emissions are estimated for leased facilities based on like-kind metered facilities.

Upstream transportation and distribution

Evaluation status

Relevant, calculated

Metric tonnes CO2e

264

Emissions calculation methodology

Emissions in this category currently include our FedEx shipment deliveries and Brinks transport services. (1) FedEx: (i) Type and source of data: These CO2 emissions (195 MtCO2) account for all FedEx Express and Ground-shipped packages in 2019. (ii) Methodology: FedEx uses a proprietary and confidential methodology to calculate emissions, which they indicate is consistent with the WRI Greenhouse Gas Protocol. FedEx uses the customer's FedEx account number to calculate associated emissions attributable to that account. FedEx calculates package emissions based on route distances from origin to destination, instead of the previous calculation tool that used zone averages to estimate emissions. Documentation on the emissions calculation was provided by FedEx via email. FedEx represented 57% of all shipping and courier spend in 2019. We are unable to collect this data for our other courier services. (2) Brinks Armored Services: (i) Type and source of data: The Brinks CO2e emissions (68.86 MtCO2e) account for armored transport services. The emission factor used was 10.2229992 kg CO2e per gallon of diesel fuel consumed and 8.7983083 kg CO2e/gallon of gasoline fuel consumed based on EPA Emission Factors for Greenhouse Gas Inventories, modified 3/9/18 (average Brinks diesel fuel mileage of 9.2 mpg and gasoline fuel mileage of 4.1. AR5 GWPs for CH4 and N2O were used in the calculation. (ii) Methodology: Brinks provided the total amount of fuel used by their company and then provided an estimate of the % of revenues that Comerica accounted

for in 2019. Comerica calculated the amount of diesel fuel attributed to the Comerica account by taking the total gallons consumed by Brinks and multiplying by the percent Comerica represented in revenues. To calculate emissions, we took that total and multiplied by the supplier specific emission factor. Brinks represented 78% of armored transport spend in 2019. Our other armored services vendor was unable to provide a response to our request for fuel consumption data associated with the Comerica account in 2019.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We have Scope 3 emissions related to our purchases of transportation and distribution services (including inbound logistics, outbound logistics, and distribution between the company's own facilities). Based on our 2019 upstream transportation-related shipping and courier spend, we estimate that approximately 57% of our total shipping/courier transport spend and approximately 78% of our total armored/cash transport spend are included in these Scope 3 emissions.

Waste generated in operations

Evaluation status

Relevant, calculated

Metric tonnes CO2e

505

Emissions calculation methodology

(i) Type and source of data: Life-cycle emissions of our landfilled solid waste, according to the US EPA's WARM Model, Version 14, updated March 2016. WARM model uses GWPs from the IPCC AR4-100 year (CO2=1, CH4=25, N2O=298). Represents the landfill disposal of approximately 1,455 tons of mixed municipal solid waste (MSW). Emission factor (based on national average scenario) = 0.34712 MtCO2e per (short) ton disposed. (ii) Methodology: Roll off bins at larger owned office buildings/service centers are directly weighed. A waste estimation protocol was developed to estimate waste quantities based on facility/site information, collection schedule, pick-up frequency, container size, and industry average data (standard unit weight per volume of container based on waste type) for the remaining unweighed waste containers. The total landfilled waste was calculated based on direct weighed and estimated waste quantities sent to the landfill. The landfilled waste estimate was then entered into U.S. EPA’s WARM model to estimate lifecycle emissions associated with landfill disposal. Documentation on the emissions calculation methodologies used in the EPA WARM model are provided at https://www.epa.gov/warm/documentation-waste-reduction-model-warm#documentation.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

This number corresponds to the life-cycle emissions of our landfilled mixed municipal solid waste. All the company's other waste streams are recycled. We currently divert from the landfill approximately 60% of the total solid waste generated. This landfilled emissions estimate encompasses 100% of Comerica's disposed landfill waste, but only the roll-off container waste (4.2% of total landfilled waste in 2019 is directly weighed at the receiving landfill). The remainder of the emissions are estimated based on container size, pick up frequency, and industry average data.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO2e

3,515

Emissions calculation methodology

(1) Employee Air Travel in Commercial Airlines: (i) Type and source of data: Calculated using miles supplied by company's air travel management vendor; Emission Factors: 0.2250111 KgCO2e/passenger mile (short haul), 0.01360049 KgCO2e/passenger mile (medium haul), and 0.1660059 KgCo2e/passenger mile (long haul). (Source: USEPA Emission Factors for Greenhouse Gas Inventories, modified 3/9/18. (ii) Methodology: We calculate emissions by flight by taking the distance flown and multiplying by the appropriate emission factor (short, medium or long-haul) based on distance. Current systems do not capture total air passenger miles for that portion of total air spend occurring outside the travel vendor's system. We developed a simplified estimation procedure to account for activity data gaps in total air travel spend where annual air travel spend from the corporate manual & automated employee reimbursement exceeds the air mile spend from corporate air travel vendor system. Comerica used GWPs from IPCC AR5-100 year (CO2=1, CH4=28, N2O=265) to calculate the travel emissions within our Environmental/Energy Management System. (2) Employee Business Travel in Employee-Owned Cars & Rental Cars: (i) Type and source of data: Calculated using miles supplied by company's automated & manual travel reimbursement systems and rental car vendor system; Emission Factors: 0.456044 kg CO2e/mile (Source: DEFRA, UK Government Conversion Factors for greenhouse gas (GHG) reporting, v1.0, July 2018, Business Travel - Large Petrol, broken down by engine size) (ii) Methodology: Current systems do not capture total vehicle miles for that portion of total rental car travel spend which occurs outside travel vendor's system or engine size for both rental cars and personal (employee-owned) vehicles utilized for business travel. Total employee vehicle miles were applied to the emission factors. Emission volumes were then converted to metric tons of CO2e. Simplified estimation procedure used to account for activity data gaps in this portion of the total rental car travel spend; Assumptions: All vehicle miles are assumed to be in vehicles with large-sized engines (greater than 2.1 liters in size). Comerica used GWPs from IPCC AR5-100 year (CO2=1, CH4=28,

N2O=265) to calculate the travel emissions within our Environmental/Energy Management System.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

100% of calculated business travel emissions are based directly on data provided by suppliers and employees.

Employee commuting

Evaluation status

Relevant, calculated

Metric tonnes CO2e

25,837

Emissions calculation methodology

(i) Type and source of data: Employee commuting emissions were calculated using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The emissions included in this estimate include employee commuting emissions from across our markets. (ii) Methodology: The emissions were calculated using estimates of total annual miles driven per year by personal vehicle, carpooling with or without another employee, bus and train transport and emissions factors from (1) US EPA, Emission Factors for Greenhouse Gas Inventories, Last Modified: 3/9/18 (for light duty truck/large SUV, bus, and train transport), (2) Union for Concerned Scientists https://www.ucsusa.org/clean-vehicles/electric-vehicles/ev-emissions-tool# (for large electric, plug-in electric, and hybrid transport), and (3) DEFRA, UK Government Conversion Factors for greenhouse gas (GHG) reporting, V.1.0, July 2018 (for subcompact to full-size gasoline and diesel, hybrid, gas-electric, CNG, LPG, and motorcycle transport). We used AR5 100-year GWPs in our calculations. An employee commuting questionnaire was posted on the company intranet for the month of December 2019. The data captured related to estimating commuting emissions included the number of days per week worked in the office and from home during the average work week. We also captured the mode of transport taken and the type (fuel and size) of vehicle driven. The primary data from over 1,400 employees who completed the questionnaire was extrapolated to create total emissions for the entire employee base of over 7,900 employees at year-end 2019. Assumptions made for the estimate include: (1) Those employees who responded to the questionnaire have an average of 20 vacation/holiday days/year, (2) We used the DEFRA emission factors for large gasoline engine cars in Europe to represent U.S. medium gasoline cars, emission factors for medium European gasoline-engine cars to represent U.S. small engine cars, and emission factors for small European gasoline-engine cars to represent U.S. sub-compact engine cars since engines are commonly smaller in Europe than in the U.S, (3) When a colleague reported that they worked from home or took alternate transportation occasionally, we assumed that this related to 15 times per year.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

18

Please explain

Over 1,400 employees provided complete responses to the questionnaire, a 18% employee response rate for 2019.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

All of our upstream leased assets are included in the company's Scope 1 and Scope 2 emissions.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

The company's business is the provision of financial services. We do not transport any significant amounts of sold goods to end consumers.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

The company's business is the provision of financial services. We do not process any significant amounts of intermediate products sold by downstream companies (e.g., manufacturers).

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

The company's business is the provision of financial services. We do not sell any significant amounts of products which directly consume energy (fuels or electricity) during use.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

The company's business is the provision of financial services. We do not sell any significant amounts of products which require waste treatment and disposal at the end of their life.

Downstream leased assets

Evaluation status

Relevant, calculated

Metric tonnes CO2e

629

Emissions calculation methodology

(1) Subleased Corporate Jet: A portion of our corporate jet emissions are not attributable to Comerica employees or for Comerica business. We have separated this out from our Scope 1 travel emissions. (i) Type/source of data: We use the same GHG emission factors throughout for Corporate Jet: 9.7500 kg CO2 per US Gallon/0.00041 kg CH4 per US Gallon/ 0.00008 kg N2O per US Gallon (Source: USEPA Emission Factors for Greenhouse Gas Inventories, modified March 2018; Kerosene-type jet fuel). (ii) Methodology: The aircraft flight log identifies whether jet was used for Comerica business purposes (Scope 1) or subleased to non-Comerica business entities (Scope 3). The non-Comerica jet fuel usage is tallied & reported as a Scope 3 Subleased Corporate Jet activity. Activity volumes are taken from jet logs that detail dates of use, username, quantity of fuel used, & cost of fuel. The data is collected in pounds of jet fuel used and converted to U.S. Gallons (lbs. x .14793 = U.S. Gallon) prior to applying emissions factor. (2) Real Estate Assets (i) Type and source of data: Activity volumes are taken from utility bills for metered facilities that are transferred to Scope 3 from Comerica's location-based Scope 2 based on the subleased nature of the assets. Emission factors for electricity based on US EPA Compiled eGRID 2016 (released 02/15/18) for each applicable location; Natural Gas (Source: USEPA Emission Factors for Greenhouse Gas Inventories, modified 3/9/18). Comerica used GWPs from IPCC AR5-100 year (CO2=1, CH4=28, N2O=265) to calculate the travel emissions within our Environmental/Energy Management System. (ii) Methodology: For those facilities which are not metered, we estimate electricity emissions by extrapolating the average electricity consumption per square foot from like-kind or similar Comerica facilities in same region which are metered. In those relatively few instances where we do not have like-kind metered facilities in same region, we use an all-office average consumption rate to estimate electricity consumption.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

98.1

Please explain

100% of calculated subleased Corporate Jet emissions are based directly on data provided by our jet management company. 97.5% of calculated subleased real estate emissions (subleased metered electricity and subleased natural gas) are based directly

on data provided by utilities through our utility billing supplier. The remainder of the data is estimated based on like-kind metered facilities within the same region.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

The company does not operate franchises.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

No additional upstream emissions categories were noted.

Other (downstream)

Evaluation status

Relevant, calculated

Metric tonnes CO2e

171

Emissions calculation methodology

Employee Business Travel in CBRE Fleet vehicles related to the Comerica account: (i) Type and source of data: Emission Factors: Large engine 0.45602 kg CO2 per mile, 0.0000216 kg CH4 per mile, 0.0000022 kg N20 per mile; Medium engine 0.31079 kg CO2 per mile, 0.0000216 kg CH4 per mile, 0.0000022 kg N20 per mile; (Source: DEFRA, UK Government Conversion Factors for greenhouse gas (GHG) reporting, V.1.0, July 2018, Business Travel-Large and Medium Petrol, broken down by engine size) (ii) Methodology: For CBRE Fleet Vehicle mileage, the odometer readings are collected by the Facility Managers to whom the fleet vehicles are assigned and are tracked in a fleet vehicle mileage worksheet. Total vehicle miles are applied to the emission factors to get vehicle emissions by category. Comerica used GWPs from IPCC AR5-100 year (CO2=1, CH4=28, N2O=265) to calculate the travel emissions within our Environmental/Energy Management System.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

100% of calculated CBRE business travel emissions are based directly on data provided by CBRE.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.000012726

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

42,621

Metric denominator

unit total revenue

Metric denominator: Unit total

3,349,000,000

Scope 2 figure used

Location-based

% change from previous year

8.5

Direction of change

Decreased

Reason for change

We saw a decrease in our intensity metric in part due to our Emission Reduction Initiatives including the Building Management System (BMS)/Thermostat and Lighting efficiency projects at numerous Comerica facilities over the last several years (in 2019, BMS installations at 6 Comerica sites, LED lighting installations at four sites, and mechanical equipment updates at 17 sites), our Process Optimization work to ensure our mechanical equipment is operating properly, and the work to rationalize/consolidate our occupied space. These direct activities resulted in our Scope 1 and Scope 2 GHG emissions decreasing by 3,666 MtCO2 or 7.9% (vs. 2018) while our 2019 gross revenues increased by 0.6% over 2018. Total Scope 1 and 2 emissions in 2019 were 42,621 MtCO2e.

Intensity figure

0.0098

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

42,621

Metric denominator

square foot

Metric denominator: Unit total

4,350,468

Scope 2 figure used

Location-based

% change from previous year

5.7

Direction of change

Decreased

Reason for change

We saw a decrease in our intensity metric in part due to our Emission Reduction Initiatives including the Building Management System (BMS)/Thermostat and Lighting efficiency projects at numerous Comerica facilities over the last several years (in 2019, BMS installations at 6 Comerica sites, LED lighting installations at four sites, and mechanical equipment updates at 17 sites), our Process Optimization work to ensure our mechanical equipment is operating properly, and the work to rationalize/consolidate our occupied space. These direct activities resulted in our Scope 1 and Scope 2 GHG emissions decreasing by 3,666 MtCO2 (or 7.9%) vs. 2018. We reduced our Comerica portfolio of real estate by over 196,692 square feet from 2018's average square foot total. Our emissions reduction (7.9%) exceeded our square footage reduction (4.3%). Total Scope 1 and 2 emissions in 2019 were 42,621 MtCO2e.

Intensity figure

5.61

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

42,621

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

7,600

Scope 2 figure used

Location-based

% change from previous year

5.7

Direction of change

Decreased

Reason for change

We saw a decrease in our intensity metric in part due to our Emission Reduction Initiatives including the Building Management System (BMS)/Thermostat and Lighting efficiency projects at numerous Comerica facilities over the last several years (in 2019, BMS installations at 6 Comerica sites, LED lighting installations at four sites, and mechanical equipment updates at 17 sites), our Process Optimization work to ensure our mechanical equipment is operating properly, and the work to rationalize/consolidate our occupied space. These direct activities resulted in our Scope 1 and Scope 2 GHG emissions decreasing by 3,666 MtCO2 over 2018 emissions. Our emissions reduction (7.9%) exceeded our FTE employee reduction (2.4%). Total Scope 1 and 2 emissions in 2019 were 42,621 MtCO2e.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	Comerica has not directly purchased renewable energy as of 2019 but we continue to explore opportunities to begin this type of contractual arrangement for energy supply in the future.
Other emissions reduction activities	209.86	Decreased	0.45	Comerica completed 27 efficiency-focused capital projects in 2019, targeting both mechanical systems and lighting systems. Additional programming and remote diagnostic capability were added to six sites, and

				another seventeen received upgrades to HVAC systems. Lighting improvements were made at another four locations, converting interior and exterior lighting to LED. The LED projects provide improved lighting quality for customer experience and security while reducing electricity consumption and maintenance. These new projects accounted for 86.21 MtCO2e of Comerica's overall Scope 1 and Scope 2 emissions reductions, or -0.186% of total previous year emissions. Comerica also continued our programs for reducing operational square footage of owned and leased facilities during 2019 to increase operational efficiency and bring further modernization to the office configuration and workplace operation. Space reductions in 2019 reduced emissions by 106.7 MtCO2e (-0.231% of total previous year emissions). Some reductions in travel contributed an additional 16.95 MtCO2e in emission reductions (-0.037% of total previous year emissions). To capture the total emissions value percentage (-0.45%), we took the combined percent emission reductions from 2018-2019 of all reduction sources (209.86 MtCO2e) and divided by the total 2018 Scope 1 & 2 emissions of 46,287 MtCO2e.
Divestment	0	No change	0	No divestment occurred in 2019.
Acquisitions	0	No change	0	No acquisitions occurred in 2019.
Mergers	0	No change	0	No mergers occurred in 2019.
Change in output	0	No change	0	No changes in output occurred in 2019.
Change in methodology	144.4	Decreased	0.31	Following our internal guidance and annual process, changes in third-party emission factors were introduced in 2019. Notably in 2019, we revised certain categories to be more in line with recommended US-based practices,

				including adoption of USEPA factors for fuels. We also included international line loss factors for the first time. This change amounted to a 0.183% decrease in reported emissions versus using the same factors as in the previous year. Refrigerant emissions also decreased by 0.129% compared to using the 2018 emission factors. To capture the total emissions value percentage (-0.31%), we took the combined percent emission reductions from emission factors from 2018-2019 (144.42 MtCO2e) and divided by the total 2018 Scope 1 & 2 emissions of 46,287 MtCO2e.
Change in boundary	372.1	Increased	0.8	Comerica reduced leases to sub-tenants during 2019. This resulted in reassignment of energy-related emissions from the "Downstream Leased Assets" Scope 3 category to the Scope 2 energy category. Overall, the subleased space energy emissions decreased by 372.1 MtCO2e when compared to 2018, which results in a 372.1 MtCO2e increase to our Scope 2 emissions. To capture the total emissions change (0.8%), we took the combined percent emission change from subleased space energy emissions from 2018-2019 (372.1 MtCO2e) and divided by the total 2018 Scope 1 & 2 emissions of 46,287 MtCO2e.
Change in physical operating conditions	3,638.63	Decreased	7.86	Weather patterns influenced energy usage in our facilities in 2019, most notably during the cold weather in early months in Michigan, which created additional demand for natural gas in Comerica's largest heating market, and relatively cooler summer (compared with 2018) which called for less air conditioning. To capture the change in physical operating conditions, we took the combined percent emission

				reductions from all other emissions reduction reasons for change (-27.52 MtCO2e) and subtracted from the total emissions reduction of 3666.15 from 2018-2019 (total change in physical operating conditions=-3,638.63). To capture the total emissions value percentage (-7.86), we took the combined change in physical operating conditions from 2018-2019 (3,638.63) and divided by the total 2018 Scope 1 & 2 emissions of 46,287 MtCO2e.
Unidentified	0	No change	0	There were no unidentified reasons for global emissions changes in 2019.
Other	45.34	Decreased	0.1	Comerica purchased no diesel fuel in 2019, which is the factor we have chosen to measure our consumption each year. Generators use some diesel fuel during periodic maintenance tests, but the amounts are not measured. To capture the total emissions value percentage (-0.1%), we took the combined percent emission reductions from diesel fuel use from 2018-2019 (45.34 MtCO2e) and divided by the total 2018 Scope 1 & 2 emissions of 46,287 MtCO2e.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	35,086	35,086
Consumption of purchased or acquired electricity		0	70,583	70,583
Total energy consumption		0	105,669	105,669

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Energy usage

Metric value

102,438

Metric numerator

Megawatt-hours

Metric denominator (intensity metric only)

N/A

% change from previous year

8.1

Direction of change

Decreased

Please explain

Our total energy consumption from real estate decreased by 9,031 MWh over 2018, primarily resulting from energy efficiency projects and portfolio reductions. Energy projects included further expansion of the network of building management system (BMS) controls, adding six more Comerica locations. The efficiency focus in 2019 was improving the efficiency of existing systems. Twenty-eight Comerica locations received targeted energy assessments, resulting in changes to system programming, equipment repairs and replacement. Several large equipment efficiency projects were completed late in 2018, so the full impact of their efficiencies was realized in 2019.

Description

Waste

Metric value

3,638.47

Metric numerator

U.S. tons

Metric denominator (intensity metric only)

N/A

% change from previous year

5.6

Direction of change

Decreased

Please explain

Our total waste consumption decreased by 5.6 percent in 2019 vs. 2018. Our landfilled waste generation decreased by 1.7 percent in 2019, in part related to a 4.3% reduction in office square footage and a 2.4% reduction in office workforce. Our recycled waste generated decreased by 8.1% in 2019, in large part due to a 10.3% reduction in end-of-life paper recycling as a result of significant reductions in paper usage over the last decade at Comerica. This was offset by an increase in our electronic waste recycling in 2019 due to a scheduled computer fleet refresh.

Description

Other, please specify

Water Consumption

Metric value

301,368.99

Metric numerator

Cubic Meters

Metric denominator (intensity metric only)

N/A

% change from previous year

7.8

Direction of change

Decreased

Please explain

Our 2020 goal was to reduce total water consumption in our metered facilities (irrigation and building usage) by 30%. We exceeded this goal in 2019 with a reduction of 33.3%. The goal was achieved through real estate footprint reduction and increased control over irrigation systems, which includes revising our irrigation schedules and greater awareness of water use and water waste. In the fall of 2019, we turned off our sprinkler irrigation systems 6 weeks earlier than in previous years in Comerica-owned buildings within our Michigan market to help further our 2019 water reductions.

Description

Other, please specify

Total Paper Consumption

Metric value

602.16

Metric numerator

U.S. tons

Metric denominator (intensity metric only)

N/A

% change from previous year

13.3

Direction of change

Decreased

Please explain

Our total paper consumption declined by 13.3% in 2019 (vs. 2018). The reduction in paper consumption was primarily related to a 15% decrease (43.9 tons) in office copy paper consumption, a 7% decrease (25.4 tons) in other office paper consumption, and a 51% decrease (23.1 tons) in marketing paper consumption.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/ section reference
Pages 1-3

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Scope 2 approach
Scope 2 location-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/ section reference
Pages 1-3

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 2 approach
Scope 2 market-based

Verification or assurance cycle in place
Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/ section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Scope 3 category

Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Capital goods

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Upstream transportation and distribution

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference
Pages 1-3

Relevant standard
ISO14064-3

Proportion of reported emissions verified (%)
100

Scope 3 category
Scope 3: Waste generated in operations

Verification or assurance cycle in place
Annual process

Status in the current reporting year
Complete

Type of verification or assurance
Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference
Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Business travel

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Employee commuting

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3: Downstream leased assets

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

Scope 3 category

Scope 3 (downstream)

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Comerica-2019-GHG-Emissions-Verification-Opinion-6.2.2020.pdf

Page/section reference

Pages 1-3

Relevant standard

ISO14064-3

Proportion of reported emissions verified (%)

100

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year change in emissions (Scope 1 and 2)	ISO 14064-3	Representatives of Bureau Veritas (now APEX) conducted Comerica's greenhouse gas emissions verification for more than two consecutive years and have verified year on year changes in Scope 1 and 2 emissions (2019 vs. 2018) as part of their verification work.
C6. Emissions data	Year on year change in emissions (Scope 3)	ISO 14064-3	Representatives of Bureau Veritas (now APEX) conducted Comerica's greenhouse gas emissions verification for more than two consecutive years and have verified year on year changes in Scope 3 emissions (2019 vs. 2018) as part of their verification work.

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase
Credit purchase

Project type
Landfill gas

Project identification
Comerica purchased verified emissions reduction credits associated with the Central Sanitary Landfill Gas project in Pierson, Michigan. The credits are used to offset emissions from business travel in 2019 corresponding to our fleet of owned vehicles and our corporate jet.

Verified to which standard
CAR (The Climate Action Reserve)

Number of credits (metric tonnes CO2e)
800

Number of credits (metric tonnes CO2e): Risk adjusted volume
800

Credits cancelled
Yes

Purpose, e.g. compliance
Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?
Yes

C11.3a

(C11.3a) Provide details of how your organization uses an internal price on carbon.

Objective for implementing an internal carbon price
Stakeholder expectations
Change internal behavior

Drive energy efficiency
Drive low-carbon investment

GHG Scope

Scope 1
Scope 2

Application

In conjunction with setting our 100% GHG reduction goal by 2050, we are evaluating ways to drive greater GHG reductions in our own operations. This can include managing risks, identifying opportunities, and transitioning to low-carbon activities. To assist in cost/benefit analysis, particularly beyond the 2025 or 2030 goal time horizons, we have begun to use carbon pricing in our evaluation of certain capital projects and operational costs (e.g., renewable energy projects and purchases) where we expect it will have a modest effect on business decisions.

Actual price(s) used (Currency /metric ton)

25

Variance of price(s) used

A range of shadow prices are used to inform our analysis and range from $0 to $50 per metric ton to reflect an evolutionary pricing approach.

Type of internal carbon price

Shadow price

Impact & implication

As we are early in our evaluation of certain capital and operational projects, the impacts of the shadow pricing approach have not been fully determined at this time. Over time, we expect the use of carbon pricing will shift investment to lower carbon options and support the achievement of our GHG reduction goals. As an example application of a carbon price, Comerica used an internal price on carbon in our evaluation of renewable energy power purchase agreements.

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers
Yes, other partners in the value chain

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Information collection (understanding supplier behavior)

Details of engagement

Collect climate change and carbon information at least annually from suppliers

% of suppliers by number

1

% total procurement spend (direct and indirect)

38

% of supplier-related Scope 3 emissions as reported in C6.5

5

Rationale for the coverage of your engagement

Comerica engaged with 1% of our total supply base (by number) in 2019, as these represent our largest suppliers and those from which we purchase significant manufactured goods. For 2019, these suppliers comprised 38 percent of total spend. We use a 40-question Environmental Sustainability Questionnaire to collect information about the climate change, carbon emissions, and sustainability policies and performance of our existing suppliers. We focus on our largest suppliers (previous year's top 30 percent of spend). Beyond the top 30 percent of spend, the number of suppliers increases considerably and therefore limits our availability to provide meaningful engagement on environmental sustainability. We collect climate change and carbon emissions information from a portion of our supply base annually.

Impact of engagement, including measures of success

We have grouped our suppliers into five groups to score. Our goal is to see at least a 5% increase in spend with suppliers that fall within the acceptable sustainability scoring range of A, B, or C during each scoring round. In 2019, we saw an increase of 3% of spend with suppliers within the acceptable range versus 2018 (55% of 2019 surveyed spend was with suppliers in the acceptable sustainability scoring range). After the most recent full round of scoring (Round 2), we saw a 7% increase in the average score of suppliers scored. We began scoring suppliers in 2011, with Round 1 scoring (Supplier groups 1 through 5) conducted from 2011 to mid-2014, and Round 2 scoring (Supplier groups 1 through 5) conducted from mid-2014 through 2017. Round 3 scoring started in 2017 (Supplier group 1) and will continue through 2020 (Supplier groups 2-3 scored in 2018, Supplier group 4 scored in 2019, and Supplier group 5 will be scored in late 2020 since scoring is conducted every 3 years). We monitor progress in sustainability and climate change performance. After the first round of scoring, the Green Procurement Group Lead and the Corporate Sustainability team conducted performance reviews with the suppliers that fell short of an acceptable sustainability score and suggested potential improvements. Our Green Purchasing Work Group plans to target suppliers who scored below our acceptable scoring range once Round 3 is complete.

Comment

N/A

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism
Climate change is integrated into supplier evaluation processes

% of suppliers by number

2

% total procurement spend (direct and indirect)

26

% of supplier-related Scope 3 emissions as reported in C6.5

23

Rationale for the coverage of your engagement

Our Sustainability Office participates in the purchasing sourcing reviews. This allows the Sustainability Office to review Purchasing initiatives early in the process and to determine which initiatives will need to be scored for sustainability based on potential project sustainability impacts. In some instances, we request sustainability attributes be considered within the sourcing project regardless of whether the project is being scored for sustainability. This process improvement broadens the opportunity to assess new sourcing projects for sustainability versus our previous initiative that only included review of projects that went to competitive request for proposal (RFP). If we determine that RFP scoring is required for a specific sourcing project, then we ask suppliers to respond to questions about the sustainability impacts of the services that they will be offering and potential information about the sustainability of their operations. When RFP sustainability scoring is deemed necessary, the Sustainability section of the RFP accounts for 5% of the overall RFP score.

Impact of engagement, including measures of success

In 2019, we evaluated 149 sourcing projects for sustainability impacts, including eight projects that required some level of Sustainability follow-up (Sustainability RFP scoring or sustainable attribute recommendations). Our annual goal is to review all non-real estate sourcing projects for potential sustainability impacts that are included within Corporate Purchasing's sourcing project reviews (99% of those projects were reviewed in 2019 to determine potential project sustainability impacts). While we reviewed large-scale real estate-related projects for potential sustainability impacts in 2019, we did not review real estate projects for sustainability given the significant number of small projects and suppliers. Instead, sustainability-related criteria were embedded in the real estate projects, and when feasible, sustainable product attributes were incorporated into real estate RFPs. Additionally, our Corporate Real Estate Department asks our key real estate suppliers to discuss their sustainability progress during regularly scheduled business reviews to help drive performance and that progress is shared with the real estate sustainability working group on a monthly basis.

Comment

N/A

C12.1d

(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.

Comerica's value chain for climate change engagement includes internal stakeholders (executives, Sustainability Council members, department leaders with sustainability initiatives, green office teams, and general employees) and external stakeholders (including, but not limited to, investors, ESG analysts, NGOs, community partners, customers, peers, supply chain, and sustainability thought leaders).

Since 2008, we have had several engagements with stakeholder groups to gain feedback on Comerica's climate change and sustainability program and strategy. Our most recent 2019 stakeholder engagement included representatives from environmental, social, and governance (ESG) analysts, socially responsible investors, and thought leaders. The goal of this engagement was to update and validate Comerica's impact matrix and impact topics (Climate Change Impacts and Energy and Emissions are two of Comerica's impact topics); refine Comerica's future sustainability strategy and communications; and develop and enhance external relationships and open doors to further stakeholder engagement and thought leadership. One of the key takeaways from this 2019 engagement was that climate change is increasingly important to stakeholders. Using the results of this engagement, Comerica updated its GRI Standards-based report to reflect the progress on the impact topics most important to the bank and our stakeholders. In 2019, we partnered with Datamaran to use their emerging risk management software to provide an evidence-based approach to our ESG Impact Assessment Process, allowing for more dynamic monitoring of the evolving ESG landscape. For additional information, please refer to our ESG Impact Assessment Report found here:
https://www.comerica.com/content/dam/comerica/en/documents/reports/sustainability/Comerica_ESG_Impact_Assessment.pdf.

We also engage with our employees through our Master of Sustainability Awareness Program, which helps employees to learn about climate change impacts and how they can take action to reduce their own carbon footprints. We also developed an internal Commute Share intranet site to help employees find other employees with which to carpool to work, thus reducing their commute emissions. In 2019, we also had ten active green office teams at our larger office buildings in California, Michigan and Texas, providing additional local sustainability learning and engagement opportunities for our colleagues. Our Sustainability Office connects with our green office team leaders on at least a quarterly basis to provide additional support to ensure the success of the teams.

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

Other

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

We believe that responsible businesses should work to reduce energy use and emissions, provide products and services to support development of a lower carbon economy, and help their value chains prepare for impacts of climate change that are unavoidable. Our Corporate Sustainability Office has contributed our perspective as a financial services company to the search for solutions that promote climate protection and adaptation. We have engaged with concerned stakeholders as an individual company, by participating as speakers and panelists at public forums, conferences, meetings, and symposia on climate change policy and legislative issues and on products & technologies designed to mitigate climate risk. Our contribution has typically focused on sharing information about our own approach to climate change and on helping public sector and NGO policy experts to understand how various policy frameworks may affect commercial lenders' efforts to increase lending in support of low carbon solutions and technologies. We have spoken about our own emission reduction initiatives and about efforts to develop new products and services, such as loans for energy efficiency projects & clean technology companies. Consistent with our Environmental Policy Statement, adopted in late 2008, Comerica has encouraged climate change mitigation via the adoption of cost-effective market-based mechanisms. While we have not lobbied or advocated against command-and control approaches, we believe that market-based approaches are significantly more likely to promote innovation and contain mitigation costs. We believe that policy frameworks which establish price signals for carbon should encourage investments in both energy efficiency and in the types of technologies needed to drive the transition to a low carbon future.

Comerica engages with various industry and non-profit organizations whose work supports climate change policy and sustainability initiatives. We continued to lead and participate in monthly Bank Sustainability Roundtable calls to help drive the financial service industry's focus on climate change and to make progress on sustainable business practices at Comerica. This group also engaged with organizations such as CDP and The Task Force on Climate-related Financial Disclosures (TCFD) to understand and respond to emerging trends that impact our industry. As part of our 2018 and 2019 internal/external ESG Impact Assessment work, we also reached out to our stakeholders to get feedback on our company's environmental, social and governance focus areas. The external engagements included input from ESG analysts, socially responsible investors, and thought leaders. The internal engagement included input from Comerica senior leadership and Comerica Sustainability Council members. Comerica was represented again in 2019 on the Board of Governors of the Environmental Banker's Association (EBA), a forum for banks and practitioners to share best practices around environmental issues (e.g., environmental risk management, climate change, and general sustainability issues). Comerica was one of the first public companies in Michigan to support the Detroit 2030 District, which focuses on reducing emissions, water, and transportation impacts within Detroit, Michigan, and continues to serve on the District's Board of Directors. As an example of our work with Detroit 2030, we provided feedback on efforts to provide building

owners in the district an energy and GHG-related dashboard to monitor and improve their building's climate performance. In 2019, Comerica remained on the Board of Directors for EcoWorks, a Detroit-based non-profit that creates just, equitable, and inclusive solutions to climate change and other community sustainability challenges.

A major 2019 initiative supported by our work with the EcoWorks board was the launch of the Net Zero For All Starting Today (FAST) program, working at the intersection of education and engagement to compel organizations toward net zero emissions by 2030. Comerica was also represented as a board member on the Michigan Saves organization, which assists with energy efficiency project financing in commercial/residential applications. Comerica serves on the External Advisory Board of the Erb Institute for Global Sustainable Enterprise at the University of Michigan's Ross School of Business and works to help harness the power of business to address global sustainability issues. Comerica chairs the Environmental Affairs Committee of the Michigan Banker's Association, which has provided recommendations to state and federal legislators on the impacts of banking and environmental legislation on issues including climate change.

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

External engagement on climate change led by our Corporate Sustainability Office that may influence climate policy are reviewed by the Director of Corporate Sustainability for consistency with our overall climate change strategy. In 2019, no instances of conflicts were identified. Also, our Corporate Sustainability Office annually reviews our corporate-wide employee board participation lists, which include organizations on which employees sit in a board-level role, to ensure that our direct and indirect activities are consistent with our climate change and sustainability strategy. Organizations whose policies and positions would appear to conflict with our climate and sustainability strategy are identified and follow-up discussions with specific board members held, if necessary. In 2019, no organizations whose climate change policies were in conflict with our own were identified in our employee board participation lists.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary sustainability report

Status

Complete

Attach the document

2019_Comerica_CR_Report_Final_062920(optimizedversion).pdf

Page/Section reference

Pages 27-29, 43-47

The Corporate Responsibility Progress Report covers our overall environmental sustainability progress, including details on our emissions figures and targets, strategy and governance, climate change risks and opportunities, and associated metrics.

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Publication

In mainstream reports

Status

Complete

Attach the document

Comerica Bank Annual Report_Final.pdf

Page/Section reference

PDF Pages 3, 5, 31

Comerica's 2019 Annual Report covers information on:
1) How we support green economy opportunities (environmentally beneficial loans and commitment metric)- PDF Page 3
2) Greenhouse gas emissions and other environmental goals and progress- PDF Pages 3 and 5
3) Climate change risks- PDF Page 31

Content elements

Risks & opportunities
Emissions figures
Emission targets

Comment

Publication
In other regulatory filings

Status
Complete

Attach the document
2020 Comerica Bank Proxy Statement.pdf

Page/Section reference
PDF Page 9

Comerica's 2019 Proxy Statement covers information on:
1) How we support green economy opportunities (environmentally beneficial loans and commitment metric)- PDF Page 9
2) Greenhouse gas emissions and other environmental goal progress- PDF Page 9

Content elements
Risks & opportunities
Emission targets

Comment

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Partnership for Carbon Accounting Financials (PCAF)	
Industry initiative	Partnership for Carbon Accounting Financials (PCAF)	
Commitment		We are not a current signatory to any climate-related commitments

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Comment
Bank lending (Bank)	No, but we plan to do so in the next two years	Currently, we do not believe that there is a sufficient methodology for reporting Scope 3 portfolio impact emissions with associated financial services products that are implementable in an economically justifiable context. We will continue to evaluate financed emission methodologies and hope to be able to report on these impacts in the next two years as these methodologies evolve and are adopted by the financial services industry.
Other products and services, please specify	Not applicable	N/A

C-FS14.1c

(C-FS14.1c) Why do you not conduct analysis to understand how your portfolio impacts the climate? (Scope 3 Category 15 “Investments” emissions or alternative carbon footprinting and/or exposure metrics)

We have not yet performed and disclosed an analysis to understand how our commercial lending portfolio may impact climate change, but we plan to do so within two years. Currently, we do not believe that there is a sufficient methodology for reporting Scope 3 portfolio impact emissions with associated financial services products that are implementable in an economically justifiable context. We will continue to evaluate financed emission methodologies and hope to be able to report on these impacts in the next two years as these methodologies evolve and are adopted by the financial services industry. We are reviewing methodologies being developed by PCAF and others and will determine if and when we can adopt such frameworks for our disclosure in 2021 or 2022.

Previously, Comerica assessed our lending portfolio's climate-related intensity, first in 2009 and again in 2015. This was done primarily by reviewing our commercial lending portfolio based on high carbon-risk industry codes. Improvements in our data systems since that time should allow us to better conduct this analysis. We are currently in the process of reviewing our loan portfolio to highlight high-carbon industries by NAICS code and determine Comerica's exposure

to those industries within our lending portfolio. This approach may also be useful for further evaluation of our scope 3 financed emissions.

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Comerica understands the impacts of a financial service company in helping customers shift to a lower emissions future. Our support of green lending (1.8% of our loan portfolio in 2019) is consistent with that recognition. However, there is currently no industry consensus of what aligning a lending portfolio to a well below two-degree world looks like. However, we expect those methodologies to evolve in the next few years such that we may have the metrics and tools to begin to identify strategies needed for such alignment. An example of tools and approaches that are expected to be forthcoming are those of RMI's Center for Climate-Aligned Finance.
Other products and services, please specify	Not applicable	N/A

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category

Row 1	Chief Financial Officer and Executive Vice President	Chief Financial Officer (CFO)

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission
I am submitting my response	Investors	Public

Please confirm below

I have read and accept the applicable Terms