



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Comerica Incorporated

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Comerica Incorporated (Comerica) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Comerica. Comerica is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs (Kyoto and Montreal Protocol)

GHG Emissions Statement:

- **Total Energy Consumption:** 98,450 MWh
- **Scope 1:** 6,242 metric tons of CO₂ equivalent
- **Scope 2 (Location-Based):** 28,804 metric tons of CO₂ equivalent
- **Scope 2 (Market-Based):** 29,699 metric tons of CO₂ equivalent
- **Scope 3:**
 - Purchased Goods & Services: 64,213 metric tons of CO₂ equivalent
 - Capital Goods: 3,846 metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities (electricity line losses): 1,566 metric tons of CO₂ equivalent
 - Upstream Transportation and Distribution: 3,649 metric tons of CO₂ equivalent
 - Waste Generated in Operations (waste disposed in landfills): 402 metric tons of CO₂ equivalent
 - Business Travel (commercial air travel, rental cars, and reimbursed personal car use): 2,389 metric tons of CO₂ equivalent
 - Employee Commuting: 16,953 metric tons of CO₂ equivalent
 - Downstream Leased Assets (subleased corporate jet and properties leased/subleased to third parties): 502 metric tons of CO₂ equivalent
 - Downstream Other (supplier travel by ground transportation): 211 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature. Emissions reported were based on available data for each Scope 3 category.

Period covered by GHG emissions verification:

- January 1, 2022 to December 31, 2022

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scopes 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Comerica and their property management firm, CBRE;
- Review of documentary evidence produced by Comerica and CBRE;
- Review of Comerica data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Comerica and CBRE to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Comerica has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Comerica, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Cleveland, Ohio

A handwritten signature in blue ink, appearing to read 'John Rohde'.

John Rohde, Technical Reviewer
Senior Program Manager
Apex Companies, LLC
Lakewood, CO

June 8, 2023

This verification declaration, including the opinion expressed herein, is provided to Comerica and is solely for the benefit of Comerica in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP and others in order to satisfy the terms of CDP and public disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this declaration.



**VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS**

To: The Stakeholders of Comerica Incorporated

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Comerica Incorporated (Comerica) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Comerica. Comerica is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex’s sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, and CH₄

GHG Emissions Statement:

- **Scope 3:**
 - Investments (financed emissions - PCAF Business Loans Asset Class)

Year	Metric Tons CO₂ Equivalent	Economic Intensity (metric tons CO₂ equivalent per million USD net book balance)
CY2015	24,991,500	557
CY2016	20,321,293	457
CY2017	18,383,571	413
CY2018	18,975,756	420
CY2019	20,752,417	453
CY2020	18,650,001	392
CY2021	15,350,281	349
CY2022	17,788,278	367

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature. Emissions reported were based on available data for each Scope 3 category.

Period covered by GHG emissions verification:

- January 1 to December 31 of calendar years 2015 through 2022

Criteria against which verification was conducted:

- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements
- PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Comerica and their property management firm, CBRE;
- Review of documentary evidence produced by Comerica and CBRE;
- Review of Comerica data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Comerica and CBRE to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Comerica has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Comerica, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A handwritten signature in blue ink, appearing to read 'Mary E. Armstrong-Friberg'.

Mary E. Armstrong-Friberg, Lead Verifier
ESG Program Manager
Apex Companies, LLC
Cleveland, Ohio

A handwritten signature in blue ink, appearing to read 'John Rohde'.

John Rohde, Technical Reviewer
Senior Program Manager
Apex Companies, LLC
Lakewood, CO

July 24, 2023

This verification declaration, including the opinion expressed herein, is provided to Comerica and is solely for the benefit of Comerica in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP and others in order to satisfy the terms of CDP and public disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this declaration.