



Colleagues

“We believe in fostering an inclusive culture that attracts and cultivates the best talent. Our core value of ‘One Comerica’ exemplifies our commitment to collaboration across all areas of the bank. By championing diversity, innovation and a shared dedication to our customers and communities, we empower our team to drive successful results and ensure Comerica remains a destination where talent thrives and ambitions are realized.”

Megan Burkhart
Senior Executive Vice President,
Chief Administrative Officer

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Colleagues

Our goal of exceeding customer expectations starts with one of our greatest strengths — our more than 7,500 diverse and talented colleagues. We strive to make Comerica a great place to work. Our efforts focus on attracting, engaging and retaining top talent by fostering a diverse, equitable, respectful and inclusive workplace and culture and by communicating regularly, openly and honestly. We invest in our people, empowering them through opportunities to adapt, develop, innovate and grow in their careers.

Our Core Values are particularly significant to our colleagues, as these values describe how we work together to deliver on the Comerica Promise to raise expectations:

- **One Comerica.** We believe growth is achieved when our colleagues act with common purpose in support of our shared goals.
- **The Customer Comes First.** We put our customers at the center of every conversation and make their satisfaction our highest priority.
- **The Bigger Possible.** We encourage a culture of bold and relentless curiosity, where any idea has a chance to be heard.
- **A Force For Good.** We value empathy and integrity as we work to create a more diverse, inclusive and sustainable workplace and world.
- **Trust. Act. Own.** Everyone is empowered to do what’s right, speak up and be heard while being accountable for their actions and commitments.

Our colleagues understand and are committed to executing on these values. In turn, we enable our colleagues to thrive at work and in their daily lives with continuous learning and engagement opportunities and comprehensive benefits and compensation programs.



2023 Achievements: A Great Return on Colleague Investment

12 YEARS	39%	84%
average tenure	of the approximately 2,338 open colleague positions filled by internal hires	sustainability engagement favorability score

2023 Workforce at a Glance: Our Team

7,496	367
Comerica full-time U.S. colleagues	Comerica part-time U.S. colleagues

For more metrics on our workforce, view our [Colleagues Key Metrics Table](#) and our [Diversity, Equity and Inclusion Key Metrics Table](#).

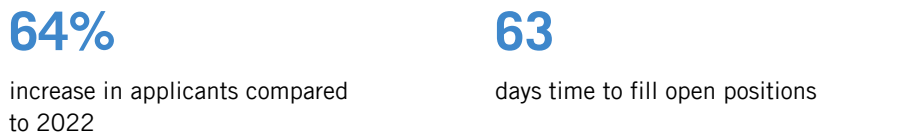
Talent Attraction

We use a variety of creative recruitment strategies to attract top talent. Our wages and benefits are competitive, and we invest in innovative tools and programs to identify diverse, qualified candidates with appropriate skill sets and values.

We measure our talent acquisition strategy success on speed and quality of acquisition, diversity of the applicant pool, new colleague retention, and the experience we provide to our candidates and hiring managers, alike. Overall performance metrics are tracked for each key business line. We regularly evaluate and modify our sourcing strategies and support structures to ensure that we consistently meet performance targets.

Comerica set a record for the most annual applications received in a single year, with an increase of 64% year-over-year in candidates applying to roles at Comerica Bank. The record application flow led to Comerica achieving a time-to-fill of 63 days during 2023.

2023 Hiring Achievement



Our Colleagues Are Our Greatest Source of Talent:

- Our #1 source of hire is our existing workforce with 39% of open colleague positions filled in 2023 being internal hires.
- Our #2 source of hire is colleague referrals with approximately 19% of all hires coming from colleague referrals.

Attracting New Colleagues

When it comes to looking for new talent, we use a variety of techniques to connect with potential candidates in our communities. We participate in outreach and recruitment efforts to hire undergraduate and graduate students, and we offer programs to help them develop the skills and experience necessary for successful careers.

Commitment to Diversity, Equity and Inclusion

Diversity, equity and inclusion (DEI) is key to our talent attraction efforts, and we have built-in steps to ensure diversity in our talent pipeline. We audit every position that is vice president-level and above for diverse interview slates. If a threshold is not met, the recruiter is tasked with providing the business reason for the lack of a diverse slate to a non-talent acquisition auditor. Refer to the [Attracting Diverse Talent](#) portion of the Diversity, Equity and Inclusion section of this report for more details on how we attract diverse talent.

Summer Internships

Our summer internships help college and graduate-level students explore their interests in banking. Specialized internships in Technology, Audit, Commercial Banking, Private Banking, Wealth Management and Enterprise Risk expose students to different job functions, mentorship and the opportunity to experience the work environment firsthand.

2023 Comerica Technology/Enterprise Security Interns



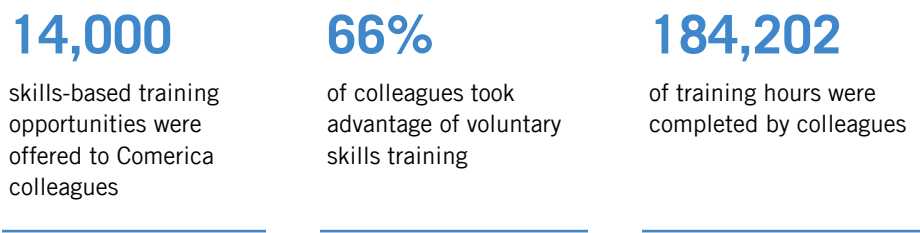
Learning and Development

We believe a great place to work is one where our colleagues have the tools and resources to strengthen their skills and drive their career growth. Our development philosophy centers around learning and empowerment. To position our colleagues for success, we offer a rich mix of accessible learning formats, including formal and informal education, on-the-job experience, exposure to stretch opportunities and tools necessary to expand knowledge and skills.

Comerica University

Many learning opportunities are provided through Comerica University, an all-colleague, all-level learning resource offering a wide variety of training topics, including sales, product, operations, technology, underwriting, management, leadership and professional skills. To help ensure accessibility and to meet our colleagues where they are, training is offered in various formats, including self-paced, online, classroom, book, video, mobile and podcasts. Comerica University is also the home of premier programs such as Comerica’s Leadership Development Program, the Emerging Leaders Program and our Management Essentials Certificate series.

2023 Highlights



Leadership Programs

We offer a variety of programs for our leaders, from newly minted managers to executive leadership roles. In 2023, we enhanced our signature and award-winning Leadership Development Program, incorporating a competitive event where participants “pitched” strategic projects to executive “investors” — similar to a popular broadcast television program. This event required the participants to search, determine and pitch solutions and ideas that they found intriguing or needed by the company. The participants leveraged the company’s Core Value called The Bigger Possible, and they rose to the occasion.

2023 Leadership Development Participation



Senior Leader Programs

In 2023, more than 60 Comerica leaders participated in our Senior Leadership Program. In its second year, this program is designed to develop senior leaders who foster a culture of courage and performance — one where initiative, calculated risk-taking, forward-thinking and acting are core to the business. For our executives, Comerica offers Leadership at the Peak through the Center for Creative Leadership.

New Hire Programs

Also in 2023, we refreshed new hire training for Retail Banking colleagues, yielding a 27% increase in participant satisfaction ratings, and a 41% increase in colleague preparedness after those participants had been in their roles for a month.

Enhancing Learning Opportunities

We delivered more than 300 new resources and certificates to support banking-related topics for all colleagues in 2023. These included online courses, certifications and ongoing webinar series.

Other Leader Development Programs

The award-winning Comerica Emerging Leaders Program is designed to increase emerging leaders' capacity and confidence in job performance. It is a thoughtful and strategic program that develops a diverse, sustainable and enduring leadership pipeline that aligns with Comerica's Core Values and relationship culture.

2023 Comerica Emerging Leaders Program Graduates



2023 LEARNING AND DEVELOPMENT EXTERNAL AWARDS AND RECOGNITION:



2023 Brandon Hall Bronze Award, Best Unique or Innovative Leadership Development Program for Comerica Year of the Manager

Comerica's Leadership Development Program develops future senior leader talent. It brings together middle-management colleague participants and senior leaders for skills development, mentoring and networking. The participants also work on collaborative projects to address key strategic challenges.

Comerica's Leadership Development Program Class of 2023



External Development Programs

We also encourage colleagues to participate in external development programs. We offer tuition assistance for eligible full-time colleagues. In 2023, we paid \$406,549 to 103 colleagues working on their college and advanced degrees.

Employee Engagement

At Comerica, open communication is cultivated, and colleagues are seen, heard, informed and empowered. To ensure long-term, sustainable engagement, we foster a work experience that supports productivity and performance and energizes our colleagues’ individual physical, interpersonal and emotional well-being.

In 2023, Comerica conducted its third enterprise-wide employee engagement survey, receiving feedback from 85% of our colleagues.

Communicating With Colleagues

We believe in regular honest, transparent communication between leaders and colleagues. This is an important factor in maintaining and enhancing our collaborative work environment, where colleagues are treated with dignity and respect. We use a variety of communication channels, including email, Comerica’s intranet, town halls and one-to-one discussions, to engage colleagues and keep them informed. We recognize that the relationship between our managers and colleagues is an important key to our success. To underscore that importance, we provide our managers with the tools and information they need to successfully connect with and lead their teams, including a monthly manager newsletter and an annual all-manager virtual town hall.

Engagement Around Purpose

To empower our colleagues and stay relevant, we embed purpose across our employment journey, as colleague participation and engagement is a powerful driver of our DEI, environmental sustainability and community involvement efforts. Examples of these engagement activities include our Diversity Awareness and Sustainability Awareness programs, Green Office Teams, Employee Resource Groups and a variety of volunteering events in our local communities. For additional information, view the [DEI section](#), [Community section](#) and [Environment section](#) of this report.

2023: Year of the Core Values

In late 2022, Comerica refreshed its Core Values, reinforcing our company’s culture. Addressed in greater detail earlier in this report, Comerica’s core values are intended to be simple, memorable, inspirational and actionable. They represent the heart of our organization and are our guiding principles as we build our legacy. To encourage adoption, connection and commitment among colleagues, Comerica designated 2023 as the Year of the Core Values.

The Year of the Core Values focused on sharing stories and insight into how we express those values throughout every line of business. With each monthly line of business spotlight, colleagues were provided resources to help further their own application of the individual core values into their daily role and relationships.

2023 Engagement Metrics

85%

of colleagues participated in our March 2023 engagement survey

84%

favorability score, comparable to our July 2021 survey and 5% higher than the U.S. Financial industry average

92%

of respondents said that WorkBest, Comerica’s hybrid work program, allows teams to work effectively and productively while executing Comerica’s business objectives and enhancing its culture

WorkBest Hybrid Work Program

During the COVID-19 pandemic, we enabled up to 65% of our colleagues to work from home. The WorkBest program we adopted in 2021 supported returning our colleagues to the office using a hybrid work model. WorkBest allows for flexibility while reigniting opportunities for synergy, collaboration and ongoing engagement.

The WorkBest program:

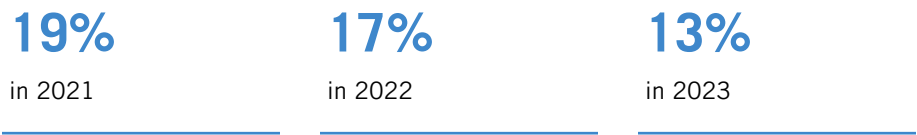
- recognizes that different positions “WorkBest” in different ways
- maintains our culture and enables colleagues to participate in rich collaborative experiences while building strong working relationships
- provides the flexibility expected by colleagues and the support necessary for them to do their best work, no matter where they are located
- helps optimize Comerica’s real estate

Addressing Turnover

We regularly track our turnover rate by gender, age, type and market. The results, in combination with our engagement and DEI metrics, help inform our retention, development and engagement programs. The **Colleagues Key Metrics Table** shares our turnover data.

Turnover slowed in 2023, in part because we continued to focus on retaining our talent by providing attractive benefits that are relevant to our colleagues, flexible work arrangements through our WorkBest program, additional investments in training and development, maintaining competitive compensation programs and recognizing colleagues who embody our Core Values and the Comerica Promise through our Promise Champion awards.

Colleague Turnover Trend



Compensation and Benefits

Comerica offers a comprehensive compensation and benefit program designed to help meet our colleagues’ varying needs as they are now and as they may evolve over time.

Competitive Pay

We strive to provide market-competitive pay to help us keep and attract talent. We use a formal compensation structure, which is aligned with the market each year and supports our pay-for-performance philosophy. For 2023, our minimum wage was \$18/hour.

To help secure our colleagues’ futures, we provide a pension plan, a 401(k) with matching contributions and financial coaching options to all colleagues.

We are one of the few companies to provide an active pension plan to all colleagues.

Health and Well-Being

We continually evaluate our benefits programs to ensure they remain competitive, balanced and relevant to our colleagues. As part of the total rewards offering, Comerica provides a wide range of programs and supplemental services to help colleagues meet their personal needs and goals. We have always placed an emphasis on offerings that support the mental, physical and financial health of our colleagues.

We provide comprehensive medical coverage in which Comerica covers approximately 80% of the cost. In 2023, Comerica chose to absorb the 7.5% increase in spend across our medical plans so colleagues would not see an increase to their medical premiums. In addition to medical, dental and vision coverage, we offer a range of supplemental health plans so that colleagues have the coverage they need when they need it most.

Physical Health	
<ul style="list-style-type: none"> Medical Dental Vision Accident 	<ul style="list-style-type: none"> Critical Illness Hospital Indemnity Long-Term Care Short/Long-Term Disability²
Financial Health	
<ul style="list-style-type: none"> Retirement Income Account Plan (Pension Plan) 401(k) Plan and Employer Match Employee Stock Purchase Plan Health Saving and Spending Accounts 	<ul style="list-style-type: none"> Life Insurance, AD&D and Dependent Life Financial Coaching through Ayco ID Watchdog Identity Theft Program Comerica Cares Fund Business Travel Accident Insurance
Mental Health & Time Off	
<ul style="list-style-type: none"> Paid Time Off Program³ Paid Holidays Time Off for Volunteering⁴ Cultural Floating Holiday⁵ Parental Leave Bereavement Time⁶ 	<ul style="list-style-type: none"> Affordable access to mental health professionals via our medical plans Employee Assistance Program (EAP) offering support for various colleague needs, provided through ComPsych
Other	
<ul style="list-style-type: none"> Tuition Assistance² Group Legal Adoption Assistance 	<ul style="list-style-type: none"> PerkSpot CoPerks Discount Online Shopping Program Pet Insurance Veterinary Discount Plan

2 Benefits are available to full-time colleagues who are scheduled to work 40 hours per week.

3 In 2023, Comerica removed the waiting period for newly hired colleagues, allowing everyone to accrue PTO immediately upon the start of employment. A minimum of 80 hours are available to exempt U.S. colleagues through Paid Time Off (PTO) program.

4 Full-time colleagues are granted up to 8 hours and part-time colleagues up to 4 hours of PTO annually to use for volunteer events.

5 Comerica grants 4 hours of PTO for full-time colleagues and 2 hours of PTO for part-time colleagues annually to use for cultural or religious observances meaningful to them.

6 Colleagues are provided up to 4 weeks of paid time off for bereavement.

New in 2023

As part of our commitment to continually evaluate our health and welfare benefit offerings, we launched additional programs in 2023. These offerings provide support for colleagues to meet financial, family and personal goals and improve overall well-being.

- The **Short-Term Disability (STD)** policy was updated so that eligible birth mothers, regardless of delivery method, are entitled to eight weeks of Short-Term Medical Leave (including paid Short-Term Disability for full-time colleagues) and six weeks of paid Parental Leave. In total, birth mothers are eligible for up to 14 weeks of paid time off after the birth of a child.
- The waiting period for **Parental Leave** was reduced, making colleagues eligible for 100% paid time off after the birth of a child after 90 days of employment. Parental Leave applies to all regular full- and part-time colleagues (including mothers, fathers and domestic partners) when a biological child is born or placed with a colleague through adoption, foster care or surrogacy.
- **Catapult Health Virtual Checkups™** were introduced into our medical plan, providing free virtual preventative health screens with a home kit through the mail, which can be used alongside the preventative care colleagues already receive from their primary care physician.
- A **copay assistance** program introduced for the PPO plan making qualifying specialty medication available at no cost to colleagues.
- **Access** to fill long-term prescription drugs was expanded to both retail and mail-order pharmacies.
- Dental coverage was enhanced for **special health care needs** allowing additional covered visits to a dentist's office and treatment modifications necessary for dental staff to care for patients with sensory sensitivities, behavioral challenges or other barriers to treatment.
- Covered services were enhanced under the **Accident, Critical Illness, Group Legal and Hospital Indemnity** insurance plans at no cost to colleagues.

Comerica Cares Fund

Established in July 2020 as a 501(c)(3) public charity, the Comerica Cares Fund provides relief in the form of one-time grants to colleagues in need due to a qualifying event, such as disaster or personal hardship, that is not compensated by insurance. The Comerica Cares Fund receives corporate contributions as well as voluntary donations provided by colleagues who want to assist their peers who are facing unexpected financial challenges. In 2023, the Comerica Cares Fund disbursed \$127,810 in grants to Comerica colleagues.

2023 Impact:

572

colleagues donated to the Comerica Cares Fund

57

applications approved

\$127,810

in Comerica Cares Fund grants approved and distributed for hardships including home damage, domestic abuse and unexpected healthcare costs



COLLEAGUES

2021

2022

2023

Talent Attraction - Colleague Demographics

Total Colleagues	Full-time equivalents (FTEs) ²²	7,442	7,488	7,701
	Total number of colleagues ²³	7,611	7,649	7,863
	Full-time	7,223	7,280	7,496
	% Female	65	63	62
	% Male	35	37	38
	Part-time	388	369	367
	% Female	81	82	80
	% Male	19	18	20
Colleague Breakdown by Generation	% Traditionalist (born before 1946)	1	0	0
	% Baby Boomer (born 1946-1964)	23	20	18
	% Gen X (born 1965-1980)	40	40	40
	% Millennial (born 1981-1996) ²⁴	31	33	34
	% Generation Z (born after 1997) ²⁴	5	7	8
Colleague Breakdown by Length of Service	% 0-5 Years	42	47	48
	% 6-15 Years	25	22	22
	% 16-25 Years	18	17	17
	% 26+ Years	15	14	13

²² As reported in [Comerica's 2023 Annual Report \(PDF Page 2\)](#). The FTE number reported here is used for the intensity-based metrics in the [Environment Key Metrics](#) table.

²³ As reported in [Comerica's 2023 Annual Report \(PDF Page 24\)](#) by combining full-time and part-time totals. The breakdowns by gender, generations, length of service and age that follow are based on DEI metrics, include only U.S.-based colleagues, which represents 99% of all Comerica colleagues.

²⁴ Definitions of Millennial and Generation Z were revised as of 2022 to align with other external reporting.

COLLEAGUES

			2021	2022	2023
Colleague Breakdown by Age	Full-time	% <30 years	12	13	12
		% 30-50 years	43	47	48
		% >50 years	45	40	39
	Part-time	% <30 years	32	33	33
		% 30-50 years	31	36	36
		% >50 years	37	31	31
	Officials and managers	% <30 years	1	2	2
		% 30-50 years	50	51	52
		% >50 years	49	47	46
	Professionals	% <30 years	11	13	13
		% 30-50 years	48	48	50
		% >50 years	41	39	37

COLLEAGUES

			2021	2022	2023
New Hires by Gender	Female	Number of new hires	690	911	805
		% of Total	60	57	56
	Male	Number of new hires	459	680	630
		% of Total	40	43	44
New Hires by Age	Under 30 Years	Number of new hires	473	594	469
		% of Total	43	37	33
	30-50 Years	Number of new hires	443	774	741
		% of Total	40	49	52
	Over 50 Years	Number of new hires	184	223	225
		% of Total	17	14	16
	California	Number of new hires	166	259	224
		% of Total	14	16	16
New Hires by Market	Florida	Number of new hires	8	30	14
		% of Total	1	2	1
	Michigan/Carolinas ²⁵	Number of new hires	699	860	712
		% of Total	60	54	50
	Texas/Arizona/Colorado ²⁶	Number of new hires	285	442	445
		% of Total	25	28	31
	Other	Number of new hires	0	0	40
		% of Total	0	0	3

²⁵ Carolinas added to Michigan market in 2022.

²⁶ Colorado added to Texas/Arizona market in 2022.

COLLEAGUES**2021****2022****2023****Talent Development**

Average hours of completed training per colleague (mandatory and non-mandatory)	28	25	24
Total training hours completed by colleagues	N/A	230,000	184,202
Percentage of colleagues who took advantage of non-mandatory, non-compliance skills training	87	83	66
Number of skills-based courses offered to Comerica colleagues	7,635	29,192	14,000
Leadership Development Program (number of graduates) ²⁷	0	21	25
Emerging Leaders Program (number of graduates)	0	45	39
Senior Leadership Development Program (number of participants)	N/A	72	62

Talent Retention

Services provided through Comerica's Employee Assistance Program (number of instances)	3,700	4,828	5,026
Colleagues receiving tuition assistance (total number)	115	95	103
Value of tuition assistance received (\$)	465,187	387,845	406,549
Colleague Awards (number of monetary awards to colleagues)	3,203	2,963	2,770
Value of Colleague Awards (\$)	536,406	623,768	493,318
Average tenure (years)	12	12	12

²⁷ The Leadership Development Program that began in 2021 did not produce any graduates until 2022.

COLLEAGUES

2021

2022

2023

Talent Retention

Colleague Turnover Total	Number of Colleagues		1,453	1,534	1,139
	Percent of Total Colleagues		19	17	13
Colleague Turnover by Gender	Female	Number of	913	944	701
		% of Total	63	62	62
	Male	Number of	540	590	437
		% of Total	37	38	38
Colleague Turnover by Age	Under 30 Years	Number of	469	402	305
		% of Total	32	26	27
	30-50 Years	Number of	560	611	489
		% of Total	39	40	43
	Over 50 Years	Number of	424	521	345
		% of Total	29	34	30
	Colleague Turnover by Type and Market	Voluntary	Number of	1,228	1,280
			% of Total	85	83
		Involuntary	California %	20	18
			Florida %	1	1
			Michigan/Carolinas % ²⁸	52	54
			Texas/Arizona/Colorado % ²⁹	27	27
			Number of	225	254
			% of Total	15	17
		Involuntary	California %	11	14
			Florida %	1	1
			Michigan/Carolinas % ²⁸	69	54
			Texas/Arizona/Colorado % ²⁹	19	31

28 Carolinas added to Michigan market as of 2022.

29 Colorado added to Texas/Arizona market as of 2022.

COLLEAGUES

2021

2022

2023

Employee Engagement

Number of Diversity-Related Employee Resource Group (ERG) Categories ³⁰	10	11	12
Number of Diversity-Related ERG Chapters in Our Markets ³⁰	19	20	20
Colleagues belonging to an employee resource group (% of total)	N/A	N/A	36
Number of Green Office Teams ³¹	9	9	3
Colleagues participating in market-based green teams ³¹	N/A	N/A	310
Number of Colleagues Participating in Financial Education Brigade	845	868	834
Colleagues Enrolled in Comerica's Diversity Awareness Program - MDA (percent) ³²	85	79	76
Bronze-level certified colleagues (number of)	4,857	4,560	4,452
Silver-level certified colleagues (number of)	4,076	3,845	3,742
Gold-level certified colleagues (number of)	3,412	3,234	3,154
Platinum-level certified colleagues (number of)	2,099	2,020	1,990
Colleagues enrolled in Comerica's Sustainability Awareness Program - MSA (number of) ³³	573	671	933
Seedling-level certified colleagues (number of)	79	97	110
Sapling-level certified colleagues (number of)	16	21	32
Mighty Oak-level certified colleagues (number of)	4	6	9

30 As of year-end 2023. Our 13th ERG was launched in early 2024.

31 Comerica transitioned from office-based green teams to market-based green teams in 2023. We have three active market green teams covering Michigan, Texas and California.

32 Diversity Awareness program (MDA) level listings are cumulative. If a colleague has been certified at the highest level, colleague is also counted in the lower certification levels.

33 Sustainability Awareness program (MSA) level listings are cumulative. If a colleague has been certified at the highest level, colleague is also counted in the lower certification levels.