

# Colleagues

“Our success at Comerica is a direct result of the hard work and dedication of our colleagues. Collaboration across departments is key, and together we are creating a unified, innovative and productive workplace. Our Core Value of ‘One Comerica’ exemplifies our commitment to provide all colleagues with opportunities for growth and development. By investing in training, mentoring and career advancement, we are helping our employees reach their full potential. By championing innovation and a shared dedication to our customers and communities, we empower our team to achieve successful results and ensure Comerica continues to be a company where talent thrives and ambitions are realized.”

**Megan Burkhardt**

Senior Executive Vice President,  
Chief Administrative Officer



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# Colleagues

Our promise of exceeding customer expectations starts with one of our greatest strengths — our more than 7,500 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 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 support a more inclusive and sustainable workplace and world.

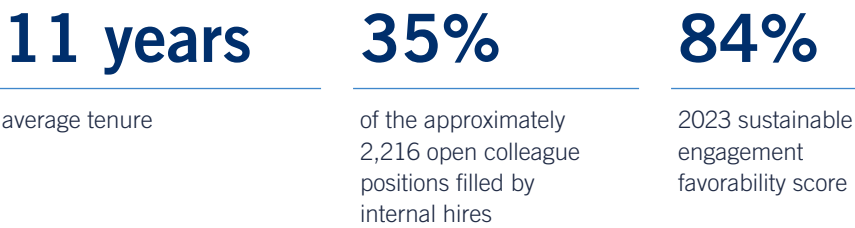


**Trust. Act. Own.**

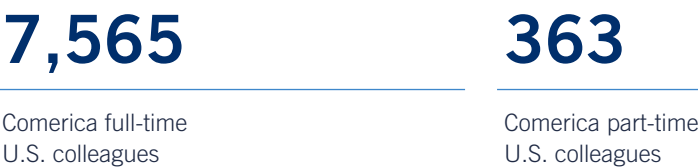
Everyone is empowered to do what's right, speak up and be heard while being accountable for their actions and commitments.

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, comprehensive benefits and competitive compensation programs.

## 2024 Achievements: A Great Return on Colleague Investment



## 2024 Workforce at a Glance: Our Team



For more metrics on our workforce, view our [Colleagues 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 qualified candidates with appropriate skill sets and values.

We measure our talent acquisition strategy success on speed and quality of acquisition, inclusion 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.

For the second consecutive year, Comerica set a record for the most annual applications received in a single year, with an increase of 4% year-over-year in candidates applying to roles at Comerica Bank. The record application flow led to Comerica achieving a time-to-fill of 60 days during 2024.

### Our Colleagues Are Our Greatest Source of Talent:

- Our #1 source of hire is our existing workforce with 35% of open colleague positions filled in 2024 being internal hires.
- Our #2 source of hire is colleague referrals with approximately 21% of all hires coming from colleague referrals.

### 2024 Hiring Achievement

# 4%

increase in applicants compared to 2023  
(new enterprise record)

# 60

days to fill open positions

### 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.

### 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.





## Learning and Development

We believe a great place to work is one where our colleagues have the tools and resources to become confident and competent as they 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, a thoughtfully curated all-colleague, all-level learning resource. Comerica University offers a wide variety of training topics, including sales, products, risk, operations, technology, underwriting, management, leadership and professional skills. To ensure accessibility and to meet our colleagues where they are, training is offered in various formats and lengths, including self-paced, online, classroom, book, video, mobile and podcasts. Comerica University is also the home of premier, award-winning programs such as Comerica's Leadership Development Program, the Emerging Leaders Program and our Management Essentials Certificate series.

#### 2024 Highlights

# 23,099

skills-based training opportunities were offered to Comerica colleagues

# 53%

of colleagues took advantage of voluntary skills training

# 197,746

of training hours were completed by colleagues



### Leadership Programs

We offer a variety of programs for our leaders, from newly minted managers to executive leadership roles. In 2024, 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 especially leveraged one of the company's Core Values called The Bigger Possible, and they rose to the occasion.

#### 2024 Leadership Development Participation

# 28

colleagues graduated from the Leadership Development Program

# 40

senior leaders participated in the Senior Leadership Program

### Senior Leader Programs

In 2024, more than 40 Comerica leaders participated in our Senior Leadership Program. In its third 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 2024, we continued to refresh 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 2024. These included online courses, certifications and ongoing webinar series. In 2024, colleagues completed about 10% more courses, yet did so in less time, indicating the training delivered was helping to increase efficiency.

## Leader Development Programs

The Credit College Program provides classroom-like training to enhance the ability to analyze financial statements, including cash flow and working capital, as well as improve presentation skills and effective team management. The program lasts two weeks and is part of Comerica's Commercial Banking Training Program. It is a thoughtful and strategic program that develops an inclusive, sustainable and enduring leadership pipeline that aligns with Comerica's Core Values and relationship culture.

### 2024 Comerica Credit College Program Graduates



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 2024



### The Comerica League – 2024 Risk-Focused Courses:



In 2024, as part of an enterprise-wide program focusing on risk management, we developed a robust lineup of risk-focused courses themed around the "Comerica League." Leveraging a bold art style and interconnected characters and narrative, colleagues learned about the many facets of risk and how they applied to their everyday responsibilities.

## External Development Programs

We also encourage colleagues to participate in external development programs. We offer tuition assistance for eligible full-time colleagues. In 2024, we paid \$400,829 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.

### 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 tools and information to help them successfully connect with and lead their teams.

### 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 inclusive culture, environmental sustainability and community involvement efforts. Examples of these engagement activities include our Inclusion Awareness and Sustainability Awareness Programs, Green Office Teams, Impact Teams and a variety of volunteering events within our local communities. For additional information, view the [Community](#) section and [Environment](#) section of this report.

### 2024: Celebrating Our History

In 2024, Comerica celebrated a historic milestone — its 175th anniversary. To honor this momentous occasion, colleagues participated in a year-long celebration during which we honored our past and continued to define how we innovate and shape our future.

Throughout the year, colleague-centered festivities marked our Employee Town Hall meetings in each market. A new Comerica history book was developed and each month, a new chapter of history of the history book was shared with colleagues. Monthly spotlights on the company intranet also recognized colleagues across the organization for their unique contributions to the company.





## WorkBest Hybrid Work Program

We adopted Comerica's WorkBest Program in 2021 to support returning our colleagues to the office following the COVID-19 pandemic 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; and
- Helps optimize Comerica's real estate.

## Addressing Turnover

We regularly track our turnover rate by type and market. The results, in combination with our engagement, help inform our retention, development and engagement programs. The [Colleagues Key Metrics Table](#) shares our turnover data.

Turnover remained consistent in 2024, in part because we continued to focus on retaining our talent by providing attractive benefits that are relevant to our colleagues, hybrid 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

17%

in 2022

13%

in 2023

17%

in 2024



## 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 2024, our minimum wage was \$18/hour.

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

**Comerica is one of the few companies providing 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 2024, Comerica focused on increasing access to health benefits through program enhancements, providing support for colleagues to meet financial, family and personal goals and improve overall well-being. 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

- Medical & Prescription
- Dental
- Vision
- Accident
- Critical Illness
- Hospital Indemnity
- Long-Term Care
- Short-/Long-Term Disability<sup>1</sup>
- Cancer Care
- Fertility Benefits

#### Financial Health

- Retirement Income Account Plan (Pension Plan)
- 401(k) Plan and Employer Match
- Employee Stock Purchase Plan
- Health Savings and Spending Accounts
- Life Insurance, AD&D and Dependent Life
- Financial Coaching
- ID Watchdog Identity Theft Program
- Comerica Cares Fund
- Business Travel Accident Insurance

#### Mental Health and Time Off

- Paid Time Off Program<sup>1</sup>
- Paid Holidays
- Time Off for Volunteering<sup>2</sup>
- Cultural Floating Holiday<sup>3</sup>
- Parental Leave
- Bereavement Time<sup>4</sup>
- Affordable access to mental health professionals via our medical plans
- Employee Assistance Program (EAP) offering support for various colleague needs, provided through ComPsych

#### Other

- Tuition Assistance<sup>5</sup>
- Group Legal
- Adoption Assistance
- PerkSpot CoPerks Discount Online Shopping Program
- Pet Insurance
- Veterinary Discount Plan

<sup>1</sup> A minimum of 80 hours are available to exempt U.S. colleagues through Paid Time Off (PTO) Program.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Colleagues are provided up to 4 weeks of paid time off for bereavement.

<sup>5</sup> Benefits are available to full-time colleagues who are scheduled to work 40 hours per week.



## New in 2024

As part of our commitment to continually evaluate our health and welfare benefit offerings, we launched additional programs in 2024.

- Comerica began contributing up to \$2,000 to **Health Savings Accounts** for colleagues whose salary was below \$150,000, helping them to offset medical expenses now and in the future.
- An **enhanced cancer program** was incorporated in the medical plan to help colleagues and their families navigate a cancer diagnosis and include additional treatment options and therapies. Certified oncology nurses work directly with members to provide family and caregiver support, educate on treatment options, monitor medications and help facilitate clinical trial referrals.
- A comprehensive **fertility and family building benefit** through Progyny was introduced into Comerica's benefit offering. With unlimited and comprehensive treatment coverage and access to high-quality care through Progyny's premier network of fertility specialists, colleagues receive personalized emotional support and guidance for every path to parenthood.

## Comerica Cares Fund

Established in July 2020 as a 501(c)(3) public charity, the Comerica Cares Fund provides assistance in the form of grants to colleagues in need due to a qualifying event, such as a 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 2024, the Comerica Cares Fund disbursed \$94,650 in grants to Comerica colleagues.

### 2024 Impact

# 550

colleagues donated to the Comerica Cares Fund

# 61

applications approved

# \$94,650

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



## Customers

2022

2023

2024

## ESG-Related Lending and Investment

See [Environmentally Beneficial Lending Metrics](#)See [Community Investment and Development Metrics](#)

## Colleagues

2022

2023

2024

## Talent Attraction - Colleague Demographics

Total colleagues	Full-time equivalents (FTEs) <sup>14</sup>		7,488	7,701	7,766
	Total number of colleagues <sup>15</sup>		7,649	7,863	7,928
Colleague breakdown by length of service	% 0-5 years		47	48	50
	% 6-15 years		22	22	23
	% 16-25 years		17	17	15
	% 26+ years		14	13	12
New hires by market	California	Number of new hires	259	224	175
		% of Total	16	16	14
	Florida	Number of new hires	30	14	27
		% of Total	2	1	2
	Michigan/Carolinas	Number of new hires	860	712	528
		% of Total	54	50	42
	Texas/Arizona/Colorado	Number of new hires	442	445	466
		% of Total	28	31	37
	Other	Number of new hires	—	40	69
		% of Total	—	3	5

<sup>14</sup> As reported in [Comerica's 2024 Annual Report \(PDF Page 2\)](#). The FTE number reported here is used for the intensity-based metrics in the [Environment Key Metrics](#) table.<sup>15</sup> As reported in [Comerica's 2024 Annual Report \(PDF Page 26\)](#) by combining full-time and part-time totals.

Colleagues	2022	2023	2024
<b>Talent Development</b>			
Average hours of completed training per colleague (mandatory and non-mandatory)	25	24	22
Total training hours completed by colleagues	230,000	184,202	197,746
Percentage of colleagues who took advantage of non-mandatory, non-compliance skills training	83	66	53
Number of skills-based courses offered to Comerica colleagues	29,192	14,000	23,099
Leadership Development Program (number of graduates)	21	25	28
Emerging Leaders Program (number of graduates)	45	39	—
Senior Leadership Development Program (number of participants)	72	62	40
<b>Talent Retention</b>			
Services provided through Comerica's Employee Assistance Program (number of instances)	4,828	5,026	4,306
Colleagues receiving tuition assistance (total number)	95	103	103
Value of tuition assistance received (\$)	387,845	406,549	400,829
Colleague recognition awards (number of monetary recognition awards to colleagues)	2,963	2,770	2,370
Value of colleague recognition awards (\$)	623,768	493,318	592,811
Average tenure (years)	12	12	11



Colleagues			2022	2023	2024
Talent Retention					
Colleague turnover total	Number of colleagues		1,534	1,139	1,365
	Percent of total colleagues		17	13	17
Colleague turnover by type and market	Voluntary	Number of	1,280	847	962
		% of Total	83	74	70
		California %	18	16	13
		Florida %	1	2	2
		Michigan/Carolinas %	54	55	57
		Texas/Arizona/Colorado %	27	28	28
	Involuntary	Number of	254	292	403
		% of Total	17	26	30
		California %	14	19	9
		Florida %	1	2	—
		Michigan/Carolinas %	54	66	64
		Texas/Arizona/Colorado %	31	13	27

Colleagues	2022	2023	2024
<b>Employee Engagement</b>			
Number of Impact Team categories	11	12	14
Number of Impact Team chapters in our markets	20	20	22
Total in closed business from Impact Team business referrals (millions \$)	525	599	649
Number of Green Office Teams <sup>16</sup>	9	3	3
Colleagues participating in market-based green teams <sup>16</sup>	N/A	310	348
Number of colleagues Participating in Financial Education Brigade	868	834	797
Colleagues enrolled in Comerica's Sustainability Awareness Program - MSA (number of) <sup>17</sup>	671	933	935
Seedling-level certified colleagues (number of)	97	110	117
Sapling-level certified colleagues (number of)	21	32	39
Mighty Oak-level certified colleagues (number of)	6	9	7

<sup>16</sup> 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.

<sup>17</sup> 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.