



Community

“Good corporate citizenship has never been more important than it is today. The efforts we make to go above and beyond for the communities we serve allow us to be a Force for Good while creating positive and impactful change. Doing good is a part of Comerica's DNA.”

Brandon Q. Jones
Senior Vice President,
Director of External Affairs

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Community

At Comerica, we understand that thriving communities are vital to our growth and business success. We help build strong and sustainable communities by providing financial resources that expand affordable housing, fuel economic development, promote financial literacy and increase access to financing for individuals and small businesses. We partner with, volunteer with and donate to nonprofit organizations in the communities where we operate to help maximize our positive impact.

Our community reinvestment efforts and associated activities, including philanthropy, lending, community investments, volunteerism and data integrity are led by Comerica's Director of External Affairs, Director of Community Development Banking and Director of the Office of Fair and Responsible Banking. In 2023, Comerica leadership received feedback and counsel from Comerica's national Community Development Advisory Council (CDAC) and three regional CDACs that consist of a total of 23 members representing communities across our national footprint. Comerica informs the CDACs on pertinent Community Reinvestment Act (CRA) and business strategies to ensure that Comerica is meeting the needs of the community, particularly low- and moderate-income (LMI) communities that need us the most.

2023 Priorities

Services

- Focus on small business and personal finance education for LMI individuals and communities.
- Provide technical assistance and Business \$ense Bootcamps at Comerica BusinessHQ™.

Investments

- Diversify CRA investments for highest impact led by the 5 Is: Innovation, Intentionality, Impactfulness, Immediacy and Inclusivity.
- Enterprise-wide focus and strategy for investments aligned with our giving priorities: Economic/Community Development, Community Services and Affordable Housing programs benefiting LMI communities.

Lending

- Provide access to capital focused on underserved communities, women, minorities and small businesses.

Named one of The Civic 50's Most Community-Minded Companies for nine years

Empowering and Strengthening Our Communities

Our community investment strategy is designed to create thriving communities and shared value by supporting the viability and well-being of the businesses and people in the communities where we operate. We focus our efforts on small business and community development lending programs, investing in tax credits for affordable housing, providing financial education and contributing time and money to causes and organizations we believe will positively affect our communities.

- Comerica built vital bank relationships with Minority Depository Institutions (MDIs) for a total of \$9.75 million invested in 2023. MDIs assist minority and underserved communities in diverse segments to help foster economic viability.
- Comerica also provided \$7 million in Community Development Financial Institutions (CDFI) investments in 2023.
- Comerica BusinessHQ™, which opened in May 2023, is a collaborative space established in Dallas-Fort Worth that supports small businesses in the underserved South Dallas footprint by providing individuals with no-cost coworking space and tailored technical assistance. The center has served nearly 1,600 individuals through year-end 2023.

In 2023, Comerica Bank originated 469 community development loans totaling more than \$2 billion in the following categories:

- Affordable housing for LMI individuals/geographies: Financial education, loans or investments that support the development of rental or for-purchase housing, loans or investments that fund affordable mortgages or mortgage assistance programs, and board or committee service that support the provision of affordable housing in LMI communities or for LMI individuals or families
- Community services targeted to LMI individuals/geographies (health/family services and education): Financial education, academic enrichment programs or resources, affordable childcare, workforce development/job training and affordable healthcare (including counseling)
- Economic development (small business, small farm and LMI job creation/retention): Activity for a Small Business Development Center (SBDC), Small Business Investment Company (SBIC), Rural Business Investment Company, New Markets Venture Capital Company, New Markets Tax Credit-eligible Community Development Entity or CDFI that finances small businesses or small farms, financing intermediaries that lend to, invest in or provide technical assistance to entrepreneurs, start-ups or recently formed small businesses or small farms, and providing technical assistance or supportive services, such as shared space, technology, or administrative assistance to entrepreneurs, small businesses or farms
- Revitalize or stabilize LMI areas: Activities that revitalize or stabilize LMI geographies, distressed or underserved non-metropolitan middle-income geographies or designated disaster areas

2023 COMMUNITY DEVELOPMENT LOANS BY PURPOSE

LOAN PURPOSE	NUMBER OF LOANS	SUM OF LOAN AMOUNT (MILLIONS \$)
Affordable Housing	31	208
Community Services	46	121
Economic Development	381	1,657
Revitalize and Stabilize	11	94
Grand Total	469	2,080

To maintain high levels of engagement and to gather feedback related to community and economic development, we meet with our CDACs in our major markets to address the prominent challenges underserved communities are experiencing. These community leaders help us advance our progressive framework and “5 Is” strategy — Innovation, Intentionality, Impactfulness, Immediacy and Inclusivity — to maximize impact in the communities we serve. For CRA and fair lending information, please view the [Fair and Responsible Banking](#) portion of the Responsible Business section.

Investing in Neighborhood Revitalization and Small Businesses

To support the small businesses and entrepreneurs that make up the backbone of local economies, Comerica provides investments to CDFIs and MDIs where we operate. We also look for opportunities to fund organizations that provide technical assistance and financial education to entrepreneurs and small businesses. For more specifics on small business support, refer to our [Small Business Support](#) portion of the Customers section.



Small Business Diversity Fund

In 2023, we invested in the continuation of a collaborative partnership with the nonprofit Business & Community Lenders (BCL) of Texas to perpetuate the \$1 million small business diversity fund for minority-owned businesses in Dallas County, Texas. We provided an additional \$50,000 philanthropic donation to BCL to further support its mission.



Community Development Lending & Investing

The community development banking team provides critical lending and investments to underinvested communities to support affordable housing, small business capital, revitalization and stabilization and community services. The impact of these investments align with our Outstanding rating on our CRA efforts.

In 2023, Comerica invested \$94 million in Low Income Housing Tax Credit (LIHTC) equity for construction of affordable housing projects. We also seek to invest in projects that support sustainability, the arts and other social benefits.

\$302 million

in lending and investment to support affordable housing in 2023

“Comerica has helped build strong communities for 175 years by fostering relationships and providing critical access to capital and financial resources. We believe all members of our community deserve the opportunity to achieve success, and our community development support aims to elevate the economic drivers of our communities. Our commitment extends beyond providing capital. We are dedicated to revitalizing and stabilizing neighborhoods, supporting affordable housing projects and enhancing community services. Our investments in these areas spark vibrant, sustainable communities where individuals and families can thrive. Through our comprehensive community development programs, we continue to add to Comerica’s legacy of strengthening the communities we serve.”

Beatrice Kelly

Senior Vice President,
Director of Community Development Banking

Investing in the Enterprise Equitable Upward Mobility Fund, Pueblo Apartments

The Equitable Upward Mobility Fund leverages LIHTC equity to invest in developments by housing providers of color and those that support upward mobility of residents. The \$3.75 million of LIHTC equity will help provide construction of a 161-unit development serving families in Phoenix, Arizona.



“We are fortunate to be an initial investor in this innovative fund, which is committed to build the capacity and wealth of BIPOC developers of affordable housing. The fund is devoted to providing minority developers access to low-income housing tax credit financing which has historically been unobtainable due to systemic racism. This is a testament to Comerica’s commitment to uplift developers of color while providing much-needed affordable housing in the communities we serve.”

Michelle Lemerond

Senior Vice President and Group Manager,
Community Development Investments

Financial Education

Our Corporate Responsibility Platform includes a commitment to invest in financial education for underserved communities because we understand that Comerica thrives when our customers and communities are informed.

Financial education and technical assistance training are the fundamentals of our robust community programming to help strengthen and empower our economy and local communities. We provide financial education opportunities for students, adults, entrepreneurs and small business owners.

~106,000

LMI individuals took part in Comerica \$ense financial education programs with community nonprofit partners supporting adult, seniors, youth (including pre-K to 5th grade) and young adults, representing a 33% increase from 2022.

8,000+

In-person, virtual and hybrid Comerica Business \$ense workshops were coordinated and led by External Affairs across our national footprint in diverse segments and languages, including Spanish, Cantonese, Mandarin, Vietnamese and Arabic, serving more than 20,000 small businesses nationwide.

1,674

Individuals and entrepreneurs were served through Comerica BusinessHQ programming offering technical assistance training, small business support and resources for access to capital.

In 2023, Comerica's Financial Education Brigade (CFEB) continued to meet the needs in LMI communities for financial literacy and technical assistance training for small businesses. Comerica colleagues who actively served as CFEB members remained committed to aptitude training for financial inclusion in LMI communities in the markets we serve. Read more on these activities in the **Financial Inclusion** portion of the Customers section.



Economic Development and Small Business

In 2023, Comerica Bank launched a collaborative space, Comerica BusinessHQ™, to provide integral services and value to small businesses in the Southern sector of Dallas. Through a mix of coworking spaces, incubation fellowships and technical assistance, Comerica BusinessHQ addresses the three essential needs of aspiring small businesses: capital, cultivation and connectivity. In addition, Comerica Bank partnered and invested with Community Development Financial Institutions around the country to continue deploying access to capital for small businesses and entrepreneurs who may not fit the profile for traditional banking products and services. Through the investments coupled with our Business \$ense Bootcamp™ programs, we are proud to have supported more than 20,000 small businesses nationally.

Business \$ense Bootcamps

In 2023, Comerica Bank continued to host Business \$ense Bootcamps across its national footprint. The goal of our Business \$ense Bootcamp program is to provide resources and industry training by subject matter experts to help aspiring small business owners and entrepreneurs remain competitive and thrive in today's modern economy. Bootcamps were offered in single sessions, multi-sessions over a course of four to eight weeks, and on a recurring monthly basis. The bootcamp program was offered in-person, virtually or hybrid to help meet the needs of small business owners and to provide flexibility. Bootcamps were structured to provide technical assistance training to small businesses covering the importance of individual and business credit, access to capital, business banking, managing cash flow, developing marketing plans and risk management, to name a few.

Beyond our bootcamp offerings, Comerica provided philanthropic investments to nonprofit organizations committed to providing financial education and empowerment in overlooked communities, including Accessity, Girls Inc., Brotherhood Crusade, Habitat for Humanity of Michigan, Winning Futures, African American Community Services Agency and The Chicano Federation.

Business Resource Groups

Our Business Resource Groups (BRGs) also provide business development and community outreach support, partnering with relevant associations and nonprofits. Since each BRG is focused on creating strategies to support and promote business outreach and financial education to a specific community group, their goals and efforts target a narrower pool of community members.

Our BRGs partner with members of the External Affairs team and local organizations to serve our diverse communities across our markets.

2023 BRG Highlights:

- In Michigan our BRGs joined together in support of the small business community by sponsoring the Latino Press' 30th Anniversary Gala and Small Business Appreciation Dinner.
- Our California South Asian Indian/Asian Pacific Islander BRG partnered with two local Chambers of Commerce to host a Diwali celebration for our customers and members of the community.
- Through our Texas Hispanic BRG, we supported small business owners and entrepreneurs by sponsoring the Social Chica's BOSSFEST small business grant and the Irving Hispanic Chamber of Commerce's 2023 Entrepreneurship Workshop.



11 For the California market, the Asian Pacific Islander and Asian Indian groups are combined as one BRG.

\$599 million

in closed business related to Comerica's BRGs in 2023

African American BRG CA, MI, TX	Asian Indian BRG CA, MI, TX ¹¹	Asian Pacific Islander BRG CA, MI, TX ¹¹
Hispanic BRG CA, MI, TX	Middle Eastern BRG CA, MI	Military & Veterans BRG MI
LGBTQIA+ BRG CA, MI	Women's BRG CA, MI, TX	
CA - California TX - Texas MI - Michigan		

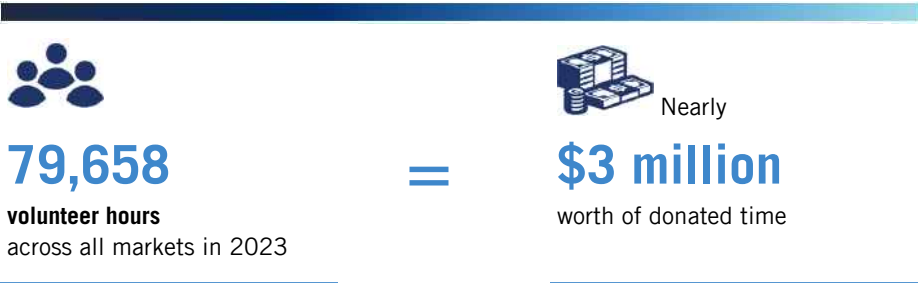
“Our A Force for Good core value means striving to leave a beneficial impact on others, communities, and the environment by using kindness, empathy and social responsibility. This core value inspires me to seek opportunities to uplift others and foster positive change in the world.”

Anna Guerra
Assistant Vice President,
Corporate Quality Specialist II

Volunteerism and Philanthropy

Volunteerism

Comerica regularly partners with nonprofit and community organizations to improve financial education and support other community needs. The financial commitments made to strengthen local communities in 2023 were matched by the efforts of our colleagues, who devoted their time and expertise to support local nonprofits. Our colleague volunteer programs help drive Comerica’s success in improving the lives of individuals, groups and communities where we do business by building and managing relationships and strategic partnerships. Our colleagues give their time and talent generously by participating on boards, conducting financial education training and providing services requested by local community groups, all helping to improve the communities we serve.



Volunteering Goals

Colleague volunteer activities in each primary market are overseen by a Local Community Involvement Coordinator, who works with our National Community Affairs Manager to ensure that volunteering goals are met and that we follow best practices in delivering on our commitments. In each of our markets, we set annual goals for volunteer hours. Our corporate-wide volunteer goal accounts for eight hours per colleague, representing a goal of 62,000 hours for 2023.

To support the communities where Comerica does business, we offer eight hours per full-time colleague and four hours per part-time colleague of paid time off for community volunteer work. Colleagues can choose volunteer opportunities organized by Comerica or volunteer work personal to the colleague. In 2023, 3,783 Comerica colleagues volunteered in their communities, achieving 79,658 volunteer hours, which translates to nearly \$3 million worth of donated time. The 2023 volunteer goal was exceeded by nearly 130%.

We believe colleagues at all levels of our organization gain valuable and relevant community insight through volunteer activities. We ask that our senior officers complete at least three hours of CRA-qualified volunteer hours as part of their annual performance plans.

2023 Volunteer Hours by Primary Market

MARKET	TOTAL COLLEAGUE VOLUNTEER HOURS
Michigan	49,374 hours
Texas	18,028 hours
California	8,136 hours
Other Markets/North Carolina	2,107 hours
Florida	1,388 hours
Arizona	625 hours

Volunteer Activities: Comerica Cares

In addition to the time volunteered at local nonprofits, our colleagues also donate time to many of our community-focused programs, including Business \$ense Bootcamps and Comerica \$ense financial education programs. Many of these Comerica programs involved close coordination with local nonprofit partners.



2023 Comerica Volunteer Activity Examples

Texas:

- Created nearly 100 no-sew fleece blankets which were distributed to Dallas area students along with an age-appropriate financial education book and a Comerica Piggy Bank.
- Supported AES Literacy Institute's Toys for Tots campaign by sorting 1,000 toys benefiting more than 400 kids in the southern sector of Dallas during the holiday season.
- Partnered with the United Way of Metropolitan Dallas to host a STEM book fair and reading day for more than 200 elementary students in Plano. Each student received a book to help spark creativity and encourage education on various science, technology, engineering and mathematic topics.

Michigan:

- Generated 65,000 meals through our food drive through our partnership with the Kalamazoo Growlers benefiting the South Michigan Food Bank.
- Donated and distributed nearly 300 backpacks, school supply kits and lunch boxes to Detroit students during the back to school season.
- Conducted youth robotics and automation workshops for nearly 300 students in Pontiac on coding skills, problem solving and creative thinking, promoting careers in the STEM fields.

National:

- Empowered more than 1,100 youth across our footprint to start their entrepreneurial journey to a better future by volunteering in support of Network for Teaching Entrepreneurship (NFTE)'s youth entrepreneurship challenges serving as judges, business plan coaches as well as speakers for their youth summits and career speaker series. Comerica volunteers brought their real-world insights and expertise to the classroom helping NFTE ignite the entrepreneurial mindset with unique learning experiences.

Philanthropy

Our philanthropic approach is guided by our vision of successful customers, colleagues and communities and our Force For Good Core Value. By using our dollars to address social, economic and environmental challenges in our communities, we hope to drive positive change and long-term sustainable value for our company, stakeholders and communities.

Comerica Giving Priorities

Education: Provide support to programs that provide financial, business-focused and science, technology, engineering and math (STEM)-related education support for LMI individuals and families as well as college scholarships for studies in business, finance and STEM fields.

Economic/Community development: Provide support to programs that promote and enhance opportunities for LMI families and communities through economic self-sufficiency; job creation, training, readiness and retention; neighborhood/ community revitalization and business development; small business training and development; and affordable housing advocacy and development.

Human services: Provide support to programs that enhance and protect the health and well-being of LMI individuals and families, including transitional and supportive services and housing, hunger alleviation and food access.

Equity: Provide support to programs that identify, invest and partner with the community to serve and promote scalable and sustainable strategies addressing systemic racism, social injustice, and the improvement of societal well-being including education and opportunity, economic empowerment and social justice programs.

“Living Comerica's core values, including being A Force for Good, is about making a positive difference in everything we do, and it is a commitment I am proud to uphold each day.”

Ericka Salinas
Executive Assistant II



How Comerica and Our Colleagues Give



Comerica Charitable Foundation



Comerica Bank



Colleague Giving Programs/Fundraisers

In 2023, the Comerica Charitable Foundation and Comerica Bank committed \$9.8 million in grants and charitable contributions to support economic and community development, enhanced health and well-being, and educational support for LMI individuals and communities. Building on these efforts, we introduced a new strategic priority focused on equity, while improving societal well-being. These initiatives represent our deepened commitment to creating sustainable, community-focused solutions that promote equity and opportunity.

In 2023, Comerica colleagues committed **\$1.9 million** to the United Way and conducted fundraisers that raised another \$51,154 for the organization.

Based upon the nature of the charitable request, support is either provided through Comerica Bank's Corporate Contributions Department or the Comerica Charitable Foundation. The Comerica Charitable Foundation invites organizations to make program-related grant proposals online during four grant seasons during which charitable organizations may request support. The Comerica Bank Corporate Contributions Department provides support to charitable organizations through event sponsorship within our key market areas. The Comerica Bank Corporate Contributions Department accepts online charitable sponsorship requests year-round.

We support charitable organizations in our primary market areas of Arizona, California, Florida, Michigan, Texas and the new Southeast market. Requests received from organizations in these areas are reviewed to determine if the goals and/or programs align with one or more of our giving priorities.

We also support market-specific fundraisers involving and chaired by colleagues. In Michigan, Texas and California, 2023 fundraisers supported the American Heart Association Metro Detroit Heart and Stroke Walk/Run, the United Negro College Fund Detroit Walk for Education, the American Cancer Society Making Strides Against Breast Cancer/Real Men Wear Pink and Game on Cancer, Susan G. Komen and AbilityFirst.

Comerica Bank and the Comerica Charitable Foundation have an **Anti-Discrimination Charitable Giving Policy**. For more information, visit **Comerica Charitable Giving** on Comerica.com.



To amplify our giving priority to assist LMI individuals and families, we have established strong partnerships with charitable 501(c)(3) organizations within our markets through financial, in-kind and volunteer support and regularly look to them for opportunities where we may assist.



Metropolitan Dallas

Support for the United Way of Metropolitan Dallas

Comerica Bank invested \$1 million in the United Way of Metropolitan Dallas' Aspire 2030 program in 2023. The goal of this program is to improve education, income and health — the building blocks of opportunity.

With a strong and diverse network of partners and champions, United Way believes in the power of unity to create lasting change. Their goal is to put opportunity in the hands of all North Texans and build a community where everyone, regardless of race or zip code, has the access and opportunity to achieve their full potential.

Launched in September 2020, Aspire United 2030 goals were developed in partnership with more than 30 community leaders and stakeholders as a collective commitment and vision for the North Texas community. Aspire United 2030 goals have an intentional focus on equity, noting the disparities for Black and Latinx individuals across our community.

Over the past year, United Way improved the lives of more than 1.5 million North Texans through their strategic investments, targeted initiatives and advocacy in education, income and health. These investments and a robust network of community partnerships move us closer to achieving our Aspire United 2030 community-wide goals.

DIVERSITY, EQUITY AND INCLUSION**2021****2022****2023****Board Diversity**

Number of Board Directors	11	11	15
% Independent Directors	91	91	93
% Racial/Ethnic Minority Directors	27	36	40
% Female Directors	27	36	33
% Directors <30 years	0	0	0
% Directors 30-50 years	9	0	0
% Directors >50 years	91	100	100

COMMUNITY**2021****2022****2023****Financial Inclusion & Financial Education**

Number of ATMs	647	630	627
Number of U.S. banking centers (total)	432	409	407
Comerica Secured Credit Cards (number of) for low- and moderate-income (LMI) customers ³⁷	957	445	476
Number of Access Checking Customers (LMI customers) ³⁸	8,780	7,591	7,749
Access Checking Balances (LMI customers) (millions \$)	44	37	24
Number of LMI individuals reached through Comerica-sponsored financial education events with nonprofit partners	50,000	79,932	105,564
Number of small business bootcamps held	N/A	N/A	481
Number of small business bootcamp attendees	N/A	N/A	8,114
Total number of technical assistance and educational programs hosted at BusinessHQ	N/A	N/A	91
Number of CRA qualified small business education programs	N/A	N/A	481
Total value of no-cost rent provided to in-house technical assistance nonprofit partners (\$)	N/A	N/A	10,496
Amount in SBA-licensed investment funds (millions \$)	N/A	N/A	8
Hours of coworking utilized by small business owners and non-profit organizations	N/A	N/A	2,481
Number of people served through BusinessHQ programming	N/A	N/A	1,599

³⁷ Tailored retail banking products within our CRA Assessment areas in Arizona, California, Michigan and Texas.

³⁸ Access Checking account has no monthly fee with \$250 direct deposit.

COMMUNITY

	2021	2022	2023
Total value of no-cost coworking provided at BusinessHQ (\$)	N/A	N/A	42,408
Number of state/local government benefit card programs	48	35	41
Number of Community Development Loans - Consortium/Third-Party Loans Originated ³⁹	N/A	4,646	0
Community Development Loans - Consortium/Third-Party Loans - Comerica's pro rata share (millions \$) ³⁹	N/A	2,026	0
Number of Minority Depository Institutions (MDI)	N/A	6	11
MDI investments (millions \$)	N/A	5	10
Number of Community Development Financial Institutions (CDFI)	N/A	11	2
CDFI Investments (millions \$)	N/A	8	7
Community Investment & Development			
Total community and economic development loans (millions \$)	2,537	2,023	2,080
Low-income housing tax credit (LIHTC) investment deals (millions \$)	75	95	94
New market tax credit (NMTC) investment deals (millions \$)	10	14	3
Percentage of projects that benefited from Comerica's tax credit investments that were LEED-certified housing projects (percent)	5	4	4
Volunteerism & Philanthropy			
Charitable gifts and corporate contributions (millions \$)	8.3	8.4	9.8
Colleague United Way commitments pledged during campaigns (millions \$)	1.7	1.7	1.9
Colleague time volunteered (hours)	64,813	66,270	79,658
Corporate-wide colleague volunteer goal (hours) ⁴⁰	N/A	61,000	62,000
Number of colleague volunteers	2,834	3,356	3,783
Approximate worth of colleague volunteer time (millions \$) ⁴¹	1.8	2.0	2.5

39 There were no Consortia Loans in 2023.

40 In-person volunteering was limited for most of 2021 due to the COVID-19 pandemic, so we chose to not set a 2021 volunteerism goal.

41 Based on data from Independent Sector, the dollar value of time provided by a volunteer in 2023 was \$31.80.