

Customers

“At Comerica, our approach to banking is centered on building long-lasting relationships. We are dedicated to helping our customers reach their financial goals and to providing personalized services and innovative solutions to ensure every customer has the support and resources they need to succeed.”

Peter Sefzik

Senior Executive Vice President,
Chief Banking Officer

Comerica’s Promise	19
Ensuring The Customer Comes First	21
Small Business Support	22
Innovation and Technology	26
Financial Inclusion	28
ESG-Related Lending and Investment	30

Customers

The Customer Comes First — a Core Value that embodies our unwavering commitment to exceptional customer experience. By working to understand our customers and provide them with exceptional experiences, we are committed to attaining their lifelong satisfaction as Comerica customers.

Our commitment to customers encompasses safeguarding their information and protecting them from fraud. It also includes providing secure, innovative technology to enable us to meet their financial needs. By understanding our customers, we are able to leverage our relationship-based approach to deliver the right products and services to meet their evolving needs. Financial education and inclusion also support our current and future Comerica customers.

As evidence of our customer commitment, Comerica was recognized by Coalition Greenwich with three Greenwich Excellence and Best Brand Awards in 2023 for Small Business Banking: Best Brand—Trust; Overall Satisfaction with RM (relationship manager); and RM Proactively Provides Advice. These recognitions speak to our strong focus on creating deep, long-lasting relationships and our commitment to listening and understanding our customers.

Across our three strategically aligned business segments, The Commercial Bank, The Retail Bank and Wealth Management, we work to support the financial success of businesses and individuals. By unifying product management, operations, technology and sales, we strive to provide consistent “One Comerica” delivery across our organization. Initiatives to provide enhanced digital capabilities have improved our customer experience while helping mitigate risks for both our customers and Comerica. Our digital capabilities help streamline our support for customers, speeding their implementation of our solutions.

Comerica’s Promise

The Comerica Promise guides our interactions as we work to provide the knowledge and expertise to meet the needs of both current and potential customers. Our promise, quite simply, is “to raise the expectations of what a bank can be.” By raising expectations, we deliver a higher level of service, a higher level of knowledge and a higher level of experience that customers want and deserve.

Raising expectations also aligns with corporate responsibility. Protecting against fraud and providing responsible marketing, financial inclusion and products that support environmental and social needs all work to support our unwavering commitment to excellence defined by the Comerica Promise.

EXAMPLE 2023 CUSTOMER INITIATIVES

Commercial Bank	Comerica Maximize® Our award-winning Comerica Maximize® package is a solution that aims to benefit both small and large businesses. Customers gain access to a set of digital treasury management tools so they can conveniently access information reporting, deposit checks remotely, help protect against fraud, and save time by managing payments, receivables, loans and more. They can also offset fees and earn competitive returns on excess balances to help them operate more securely and efficiently.
Retail Bank	Retail Reimagined In December 2023, we completed the rollout of Retail Reimagined to banking centers across all our markets. Retail Reimagined positions us to compete, thrive and lead in a new era of hyper-competitive banking and elevated consumer and business expectations. We clarified colleague roles, improved processes, invested in marketing and technology and built capabilities to deepen and grow our customer base.
Wealth	Comerica Financial Advisors Powered by Ameriprise Financial Comerica Financial Advisors entered into a partnership with Ameriprise, which brings best-of-class tools, technology and advice to our brokerage clients. As a result of this partnership, our advisors are significantly better poised to focus on their clients’ needs, surrounding the client with the right products, services, advice and partners to help meet their financial goals.

Ensuring The Customer Comes First

Making Interactions Meaningful

A hallmark of our strong reputation is our ability to develop connections with our customers and potential customers. Providing a high level of respect and taking interest in everyone is engrained in our culture and leads to loyal long-term relationships. Our bankers act with integrity, delivering on our core values, including The Customer Comes First. Colleagues also complete compliance training each year to ensure adherence with applicable regulations and laws. Our interactions lead to a deeper understanding of each customer's unique situation and goals, which allows us to best identify and deliver the right solutions and exceptional service.

Purposeful Marketing

What we say and how we say it are foundational to successful outcomes for our customers. Our commitment to presenting our products and services in a relatable, clear, honest way in our marketing materials and advertising is what brings value to our existing and potential customers. Our efforts include:

- Insights from our frontline colleagues, customer surveys and research to deliver relevant messaging in easy-to-understand terms.
- A review of marketing materials for compliance with applicable laws, rules and regulations, allowing for adherence to the Equal Credit Opportunity Act; the Truth in Lending Act; the Truth in Savings Act; Unfair, Deceptive and Abusive Acts and Practices; and the CAN-SPAM Act, among others. This includes identifying proper disclosures, terms and conditions for products and offers.
- Applicable legal and compliance reviews in accordance with the Financial Industry Regulatory Authority (FINRA) and the U.S. Securities and Exchange Commission (SEC) regulations for certain types of marketing materials.

Prioritizing Customer Satisfaction

Grounded in our proud heritage as a relationship bank, we strive to earn lifelong customers by making their satisfaction our highest priority. Gathering feedback in formal and informal ways supports our unwavering commitment to exceed customer expectations for the value we deliver and the exceptional service we provide.

- As bankers and advisors, we lead conversations with customers that uncover their needs and establish emotional connections.
- Our Customer Experience Management (CXM) team regularly conducts focus groups and field research studies to ensure we bring customer-centric insights into our strategic decisions and initiatives as well as our continuous improvement efforts. We work to better serve our customers by deeply understanding their financial goals and banking attitudes to develop the product, technology and services experiences we offer.

- Consistently delivering exceptional experiences to our customers depends on the performance quality of every single colleague, every single day. Our VOICES program solicits our customers for feedback each week to help us monitor their satisfaction with Comerica interactions in nearly all of our delivery channels. Findings from the program help us surface actionable opportunities to continually improve experiences in our banking centers, Customer Contact Center and digital products as well as to coach our customer-facing bankers, advisors and associates. We prioritize resolution if customers tell us we fell short of meeting their expectations, as continuous improvement is in alignment with Comerica's Core Value: The Customer Comes First.

Managing Customer Complaints

Our Corporate Quality Process department within our Corporate Responsibility Division reviews and tracks customer complaints using our complaint management system. Comerica analyzes data for key trends across business units and customers to identify challenges that might have broad impacts. This allows us to proactively address areas of concern and continually improve our services. Complaint data is regularly provided to Comerica's senior management and the Board's Enterprise Risk Committee.

Consumer and Fraud Protection

Our customer relationships are built on trust, including trust in us to safeguard privacy and financial information. While we work diligently to protect our customers' information and privacy, we also provide resources to assist our customers in better protecting themselves. Comerica.com includes a Fraud Center tab with links to summaries of common fraud scams, special alerts to advise customers of known fraud activity and methods for reporting suspected fraud.

Our engagements with external stakeholders reveal that customer privacy and protection — defined as securing customer data, confidentiality and physical safety — are among their most important priorities. Along with cybersecurity, these topics are recognized as critical to our business success. To learn more, see the [Privacy and Data Protection](#) portion of this report.

"The Core Value of Trust. Act. Own. empowers all of us to stand up for what is right for our customers and for our fellow colleagues. We take ownership because we care about the results."

James Gray
Senior Credit Support Specialist

Small Business Support

At Comerica, relationship-based banking involves a long-term value-creation approach that leverages our long-tenured, experienced team to facilitate impacts that extend well beyond our company. In particular, we are committed to helping small businesses grow and prosper. Comerica banking centers and business banking teams are located in areas where small business customers are concentrated, serving those customers with under \$30 million in annual revenues with our relationship-based approach. We seek to engage with our customers and respond to their needs in not only economic terms but in ways that address environmental and social issues as well. Since May 2021, Comerica has added over 100 small business bankers, along with new digital solutions and innovative small business products and services.

“For small businesses to grow, they need access to support, especially capital, to create effective business operations to meet their own clients' needs. We strive to deliver an innovative customer experience, and our lending commitment over the past three years has reached thousands of businesses to help them thrive and succeed.”

Omar Salah
 Executive Vice President
 Director of Small Business Banking

Loans

Comerica committed \$5 billion to small business lending from 2021 to 2023. As of year-end 2023, we had exceeded our goal. This commitment achievement is a result of a collaborative effort led by our Small Business Banking, Community Development and Business Banking teams.

Comerica Bank is a National Small Business Administration (SBA) Preferred Lender. Our SBA lending, including government-guaranteed 7(a) and 504 loans, totaled \$151 million in 2023. The 7(a) Loan Program, SBA's most common loan program, includes lending that ranges from \$10,000 to \$5 million and is the SBA's primary program providing financial assistance to small businesses.

Digital Solutions

Throughout 2023, Comerica has debuted several digital solutions for entrepreneurs with a focus on payments and access to convenient capital. Comerica has delivered the following to small business customers:

Comerica Maximize®

The robust new package allows qualifying small business and business banking customers to earn interest income while growing and protecting their businesses with essential treasury services. Comerica Maximize received a prestigious honor during the 2023 Impact Awards in Cash Management and Payments by Datas Insights (formerly Aite-Novarica): the small business banking platform was named Best in Class for Product Development among financial institutions of all sizes.

Comerica Small Business Convenient Capital™ powered by Amount

Comerica Bank's first fully digital, end-to-end new lending platform provides convenient access to capital and innovative value-added benefits for our small business customers.

SizeUp by Comerica™

During National Small Business Week, Comerica Bank introduced a new exclusive and complimentary online tool that allows small business customers to tap into industry-specific research, insights and analysis to help them make data-driven business decisions while providing a competitive advantage in a highly challenging business environment.

Innovative Small Business Resources

With a steadfast commitment to supporting small business customers and helping them grow and cultivate their businesses, Comerica provides unique offerings in the Texas market that innovate the delivery of critical resources to entrepreneurs and business owners. These resources, which include Comerica BusinessHQ™, Comerica CoWorkSpaces® and Comerica ShredSite®, are pilot programs with the potential to expand to additional markets in coming years. Comerica SmallBizCo-op® is also offered in other Comerica markets with features unique to the individual markets.

Comerica BusinessHQ™

Launched on May 9, 2023, Comerica BusinessHQ is a collaborative space that provides integral services and value to small businesses in the Southern sector of Dallas. Offerings focus on coworking spaces, incubation fellowships and technical assistance. These priority areas allow BusinessHQ to deliver the most impact as we continue to contribute to the Southern sector's economic revitalization efforts.



Comerica also continued to foster partnerships that provide effective and impactful small business incubation and technical assistance at BusinessHQ, including with the Veteran Women's Enterprise Center (VWEC), a Community Incubation Partner, as well as Community Strategic Partners such as BCL of Texas, Dallas Black Chamber of Commerce, DreamSpring, Bootstrap Entrepreneurs Inc, DFW Minority Supplier Diversity Council, EMPOWER Series, LiftFund DFW Women's Business Center, Texas Black Expo, SCORE Dallas, National Youth Chamber of Commerce powered by Project Still I Rise, Philippine-American Chamber of Commerce of Texas DFW and the United Way of Metropolitan Dallas.

“Comerica is committed to being a force for good in Southern Dallas as we focus on intentional investments and services that will nurture economic growth and empowerment for the community. In addition, Comerica BusinessHQ, the bank's first no-cost coworking and community center, remains focused on technical assistance and support for the Dallas small-business ecosystem through cultivation, connectivity, and capital access.”

Tiffanie Rice
 Vice President
 Regional External Affairs Manager

Comerica SmallBizCo-op®

Comerica SmallBizCo-op, launched as a pilot program in 2022, provides a range of no-cost benefits available exclusively to Comerica small business customers. Designed to help small businesses grow and thrive, some of the services offered included the opportunity to entertain a client or share a perk with their employees through free Dallas sports tickets, advertising support from Comerica's inventory and significant discounts on everyday business purchases. In 2023, we also continued to expand components of the program to other markets beyond the Dallas-Fort Worth, area.



Giving Small Business Customers What They Need

Comerica has been supporting CTI Environmental with banking services for nearly 15 years. CTI Environmental, an engineering and specialized construction firm, is a women owned small business enterprise and a diverse business enterprise. What started out as a small, secured line of credit early in the company's operation, turned into a larger banking relationship with Comerica as their business and deposits grew.

Comerica CoWorkSpaces®

CoWorkSpaces provide local Comerica small business and nonprofit customers in the Dallas-Fort Worth area with five types of reservable workspaces, all available for free. Spaces are equipped with monitors, printers, and high-speed Wi-Fi, plus complimentary coffee and water. CoWorkSpaces configurations include common space, private short-term office space, focus space and conference space. Our community space is available to nonprofit organizations to host events or larger meetings, even those that are not Comerica customers.

"I love telling my Comerica bank story. Comerica didn't give me what I wanted, they gave me what I needed. Comerica learned my business and watched me grow. I am really excited about the relationship that I have with Comerica. Comerica has given me an opportunity to expand my network through their network. How many banks will do that for you?"

Robin Thorne

Vice President,
Founder and CEO of CTI Environmental
Founder of DemoChicks, a nonprofit organization that empowers young women to become involved in the construction, engineering or demolition industries





Comerica ShredSite®

Comerica provides a free shredding service, Comerica ShredSite, to small businesses and individuals in the community regardless of where they bank. This service offers a convenient way to safely and securely destroy confidential documents for free while also reducing paper in landfills. In 2023, we collected over 80,000 pounds of paper in the Dallas-Fort Worth area through the ShredSite program.

Education and Skills Training

Comerica colleagues continued to provide their time and expertise to small businesses through partnerships with local community-based organizations and nonprofits, including Comerica's Business \$ense Bootcamp™. In 2023, Comerica supported more than 8,000 entrepreneurs and small business owners in ethnically diverse communities.

Our Comerica Financial Education Brigade (CFEB) is a collection of colleague volunteers dedicated to improving communities through financial empowerment. CFEB members are trained to teach financial education and also provide assistance to small businesses through SCORE, Pacific Community Ventures, Revive Dallas Small Business Relief Fund–Fast Start Mentoring Program, Young Entrepreneurz Solutions, Network for Teaching Entrepreneurship, Inner City Capital Connections, Dallas Small Business Relief Fund and Business Community Lenders (Community Development Advisory Committee member).

Through programs such as Comerica Works, Money \$ense and the Comerica Small Business Resource Centers, we also provide financial and business skills training to enhance technical knowledge and support entrepreneurship.



Innovation and Technology

Our use of innovation and technology is critical to delivering customer experiences and enhancing the productivity of our colleagues. Comerica’s culture of innovation gives life to ideas so that we can meet our customers’ evolving needs and desires, improve our colleagues’ work experiences and strengthen our relationship-based approach to banking.

We listen to customer and colleague feedback to ensure we are meeting their needs. Our teams use a streamlined innovation process to ideate, test, pilot and roll out technology solutions for our colleagues and customers.

As a relationship bank, Comerica is committed to providing our customers a personalized, seamless banking experience. In 2023, we continued to focus on our customer experience, providing faster services, with an increased visibility into the process and uplifted available self-service capabilities.

We simplified the process for customers to obtain small business loans by revising the information gathering portion of the underwriting process, allowing us to understand customer needs more efficiently. This resulted in a simplified user experience focused on asking targeted questions about a customer’s loan needs and displaying options as information is entered. In addition to enhancing our customers’ experience, we reduced underwriting turnaround time and improved the overall quality.

Changes in Digital Technology (2023 vs. 2022)

<div>31%</div> <div>increase in average volume of real-time payments</div>	<div>21%</div> <div>increase in Zelle transactions</div>	<div>3%</div> <div>increase in monthly checking statements sent electronically</div>
<div>14%</div> <div>increase in Banker Connect (video teller) machines deployed</div>	<div>1%</div> <div>increase in number of ACH average monthly volume</div>	<div>5%</div> <div>increase in number of mobile banking users</div>





Our Comerica CoWorkSpaces® offer complementary collaboration spaces for all customers who need a place to cultivate new ideas. These spaces are equipped with technology to help them manage their business needs, such as high-speed guest Wi-Fi, printers and informational kiosks.

To further our commitment to creating a consistent customer experience, in 2023 we introduced a new operating model for all banking centers. The improved model allows us to monitor customer volume across banking centers, connecting customers with colleagues more efficiently. The addition of real-time access to performance monitoring optimized our reporting processes and increased our customer engagement by eliminating several manual processes.

Creating Value

In 2023, we continued to leverage cloud computing technology to protect customer assets and maintain a high level of system resilience by shifting to off-premises data centers. This enhancement created generational value for Comerica from its improved network performance and infinitely scalable data architecture that supports forward-looking technology initiatives. Additionally, our cloud investment improved our ability to secure customer data and automated over 80% of our cloud provisioning processes for improved speed to market.

We've begun exploration into the area of generative AI and see opportunities in the areas of enhancing the customer experience, boosting employee productivity and improving business operations.

Financial Inclusion

At Comerica, we support financial inclusion through our commitment to providing access to capital to underserved communities, women, minorities and small businesses, as highlighted as an element of our Corporate Responsibility Platform. When our customers are successful and our communities prosper, Comerica thrives as well.

Our financial inclusion efforts include:

- Improving the accessibility of our banking centers
- Providing appropriate products to help meet the needs of the underbanked
- Providing remote banking channels, such as web and mobile banking
- Supporting relevant partners in low- and moderate-income (LMI) communities through funding and service

Living Our Financial Inclusion Commitment

To meet the needs of the underbanked, we have tailored products such as the Comerica Secured Credit Card, an entry-level, cash-secured credit card that helps those who do not qualify for a traditional card build a credit history. In addition to helping expand our customers' access to credit, we offer the Access Checking account with a flat monthly fee or no fee with \$250 direct deposit. We also offer a Statement Savings account, which has no monthly maintenance fee if the customer maintains any Comerica personal checking account and encourages good saving habits.

To improve the accessibility of our banking centers, we regularly relocate or consolidate banking centers to more convenient and visible locations, refurbish older banking centers to improve environmental performance and invest in broadening our digital offerings with the goal of enhancing and expanding the customer experience.

Direct Express®

Comerica Bank is the exclusive issuer of the U.S. Treasury's Direct Express® Debit MasterCard® Program to deliver government benefits electronically to approximately 4.5 million active federal benefit recipients monthly. This prepaid card program delivers benefits cost-effectively and securely and is an on-ramp to financial inclusion for millions of unbanked Americans.

gomerica™

Based at the Boys and Girls Club in East Naples, Florida, Comerica's mobile banking service bus (gomerica) serves as a community care vehicle that helps meet the needs of the community from within the community. In addition to the mobile outreach efforts in underserved communities or communities impacted by natural disasters, gomerica engages in special visits with community partners to engage young people in financial education, resources and literacy. In 2023, Comerica distributed over 200 backpacks and other school supplies at the Boys and Girls Club of Collier County. The gomerica bus also visited the Collier County Public Library in Immokalee, Florida, to deliver school supplies and Comerica Bank giveaways. Comerica colleagues spent the day teaching students about budgeting and money management through one of our Money \$ense programs.



Business Resource Groups

Our Business Resource Groups (BRGs) operate across our primary markets to pursue strategies that meet the banking needs of our diverse communities. Each team has a budget to support business development and community outreach with relevant associations and nonprofit partners serving underserved communities to increase financial inclusion. Comerica’s BRG teams contributed \$599 million in BRG-related closed business in 2023. Our BRGs are discussed in more detail in the **Business Resource Groups** portion of the Community section.



Targeted Programs for Military and Veterans

Comerica’s Military and Veterans BRG strives to build strong community and business relationships in support of current and former military service members in the communities we serve.

Our Michigan Military and Veterans BRG focuses on honoring those men and women who have made the ultimate sacrifice through various service activities, including Wreaths Across America, whose mission is to Remember, Honor and Teach by coordinating wreath-laying ceremonies at veterans’ cemeteries. This BRG also supports veterans in need by organizing food and supply drives for local Veterans Affairs hospitals and providing avenues for military members, veterans and their families to thrive in their post-service lives by partnering with local nonprofit organizations with a military focus.



Financial Education Brigade

Comerica’s Financial Education Brigade (CFEB) also helps promote financial inclusion through education. For example, the CFEB provides assistance with home ownership through our partnership with the Dallas Area Habitat for Humanity. CFEB members offer financial education to many individuals looking to own homes in LMI communities. For further information on how our financial education efforts support financial inclusion, see the **Financial Education** portion of the Community section.

ADA Accessibility and Spanish-Language Options

To best serve our Spanish-speaking customers, we offer Spanish language options at our ATMs. In addition, both English- and Spanish-speaking agents are available in our Customer Contact Centers, and we offer translator services to assist customers in other languages as needed. Comerica also abides by the Americans with Disabilities Act (ADA) and provides services for visual- and/or hearing-impaired customers.

ESG-Related Lending and Investment

Enhancing ESG-related product and service solutions is part of Comerica's Corporate Responsibility Platform.

This translates into innovative investments including lending to environmentally beneficial companies and community investment and development with a focus on LMI households and other underserved communities. For more information on how some of our community-based programs further support our corporate responsibility objectives, see the [Empowering and Strengthening Our Communities](#) and [Business Resource Groups](#) portions of the Community section and the [Environmentally Beneficial \(Green\) Loans](#) portion of the Environment section.



Key Metrics Tables

OUR COMPANY

	2021	2022	2023
Gross revenue (millions \$) ¹⁸	2,967	3,534	3,592
Market capitalization at year-end (millions \$) ¹⁹	11,370	8,755	7,361
Common and preferred stock dividends (millions \$)	388	379	398
Taxes (millions \$)	256	366	368
Employee compensation and benefits (millions \$)	1,133	1,208	1,306
Goods and services purchased (millions \$)	837	906	1,101
Total loans at year-end (millions \$)	49,285	53,402	52,113

CUSTOMERS

	2021	2022	2023
Small Business Support			
SBA lending, including 7(a) and 504 loans (millions \$) ²⁰	204	186	151
Percentage of \$5 billion commitment to small business lending reached ²¹	N/A	85	114
Corresponding number of small businesses supported	N/A	3,798	5,994
Innovation & Technology			
Real-time payments average monthly volume (% change)	64	33	31
ACH average monthly volume (% change)	(5)	(7)	1
Wire transfers average monthly volume (% change)	11	(20)	(16)
Number of mobile banking Users (% change)	7	3	5
Click & capture mobile deposits (% change)	13	(1)	(2)
Zelle transactions (% change)	47	25	21
Web bill payment sent electronically (% change)	(7)	5	(17)
Checking statements sent electronically/month (% change)	21	4	3
Banker Connect (video teller) machines deployed (total number of)	117	133	152
ESG-Related Lending and Investment			
See Environmentally Beneficial Lending Metrics			
See Community Investment and Development Metrics			
See Total in New Account Openings from Business Resource Group (BRG) Business Referrals Metric			

¹⁸ Gross revenues equal net interest income and noninterest income, which comes directly from the [2023 Comerica Annual Report \(F-43\)](#).

¹⁹ Calculated using Issued Shares Less Treasury Shares per [Comerica's 2023 Annual Report](#), Consolidated Balances Sheets, multiplied by 12/31/23 closing stock price.

²⁰ Includes 7(a), 504 and Express loans.

²¹ Covers the commitment period of 2021-2023.