

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name  COMERICA INCORPORATED		<b>2</b> Issuer's employer identification number (EIN)  38-1998421	
<b>3</b> Name of contact for additional information  DARLENE PERSONS	<b>4</b> Telephone No. of contact  (214)462-6831	<b>5</b> Email address of contact  DPPERSONS@COMERICA.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  1717 MAIN STREET		<b>7</b> City, town, or post office, state, and Zip code of contact  DALLAS, TX 75201	
<b>8</b> Date of action  JULY 25, 2017		<b>9</b> Classification and description  WARRANTS: ADJUSTMENTS TO EXERCISE PRICE AND WARRANT SHARE NUMBER	
<b>10</b> CUSIP number  200340 123	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol  CMP WW	<b>13</b> Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ORGANIZATIONAL ACTION: QUARTERLY COMMON STOCK DIVIDEND OF \$0.30 PER SHARE PAYABLE OCTOBER 1, 2017 TO STOCKHOLDERS OF RECORD AS OF SEPTEMBER 15, 2017 RESULTS IN A DECREASE IN THE EXERCISE PRICE OF THE LEGACY STERLING WARRANTS AND NO CHANGE TO THE SHARE NUMBER OF THE LEGACY STERLING WARRANTS. DATE OF ACTION: RECORD DATE SEPTEMBER 15, 2017.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ORGANIZATIONAL ACTION DID NOT RESULT IN A PER SHARE INCREASE IN THE LEGACY STERLING WARRANT SHARE NUMBER AFTER THE RECORD DATE.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE EXERCISE PRICE FOR THE LEGACY STERLING WARRANTS AFTER THE SEPTEMBER 15, 2017 RECORD DATE WAS CALCULATED BASED ON THE LAST REPORTED SALE PRICE OF CMA COMMON STOCK ON THE NEW YORK STOCK EXCHANGE OF \$68.78 PER SHARE ON SEPTEMBER 13, 2017. ALL CALCULATIONS ARE MADE TO THE NEAREST ONE HUNDREDTH OF A SHARE OR ONE-TENTH OF A CENT.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 305(c). THE VALUATION STANDARD UNDER SECTION 305(c) IS "...THE EXCESS OF (A) THE FAIR MARKET VALUE OF THE RIGHT TO ACQUIRE STOCK IMMEDIATELY AFTER THE APPLICABLE ADJUSTMENT, OVER (B) THE FAIR MARKET VALUE, DETERMINED IMMEDIATELY AFTER THE APPLICABLE ADJUSTMENT, OF SUCH RIGHT TO ACQUIRE STOCK AS IF NO APPLICABLE ADJUSTMENT HAD OCCURRED." SEE SECTION 1.305-7(c)(4) PROPOSED TREASURY REGULATIONS.

18 Can any resulting loss be recognized? ▶ NOT APPLICABLE

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE EVENT DESCRIBED ABOVE WITH A RECORD DATE OF SEPTEMBER 15, 2017, IMPACTS THE 2017 TAX YEAR.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶  Date ▶ 9/14/17  
Print your name ▶ JENNIELEA HAYNES Title ▶ TAX DIRECTOR

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054