COMERICA INCORPORATED

2021-2022 CORPORATE GOVERNANCE GUIDELINES

AS ADOPTED BY THE BOARD OF DIRECTORS
EFFECTIVE JULY 27, 2021

1. The Board, its Committees and Management

Comerica's Board of Directors is responsible for the overall oversight and direction of Comerica's business to ensure the long-term interests of Comerica's shareholders are being served. The Board's primary responsibility is the oversight of Comerica's management team, which is under the direction of the Chief Executive Officer ("CEO"). Both the Board and the management team recognize that the long-term interests of Comerica and its shareholders may be advanced by taking into consideration the interests of the communities Comerica serves, including employees, customers, suppliers, charitable organizations and governmental entities.

Board Committees

Comerica will at all times have an Audit Committee and a Governance, Compensation and Nominating Committee. All of the members of these committees will be independent Directors under the criteria established by the New York Stock Exchange and/or the Securities and Exchange Commission ("SEC") or other regulatory agency or agencies having jurisdiction over the affairs of Comerica. The Board will have such additional standing, temporary and subcommittees as may be appropriate from time to time. As of July 27, 2021, these included the Qualified Legal Compliance Committee, the Enterprise Risk Committee (both standing committees), the Special Preferred Securities Committee (a temporary committee) and various subcommittees.

In general, committee members will be appointed by the Board, with consideration given to the experience of individual Directors and their desires. Each other standing committee of the Board (which shall not include temporary committees or subcommittees) will be comprised of a majority of independent outside Directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each standing Board committee will have its own written charter. The charters in general will set forth the purposes, goals, and responsibilities of the committees. The charters will also provide that each committee will evaluate its performance.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter or applicable law. The Chair of each committee, in consultation with the appropriate members of management, will develop the committee's agenda. The schedule for each committee will be furnished to all Directors.

The Board, the Audit Committee, the Governance, Compensation and Nominating Committee and the Enterprise Risk Committee each have the power to hire, at the expense of Comerica, independent legal, accounting, financial, or other advisors as they may deem necessary without consulting in advance, or obtaining the approval of, any officer of the Corporation or (in the case of the Audit Committee, the Enterprise Risk Committee and the Governance, Compensation and Nominating Committee) the Board of Comerica.

Certain committees may meet simultaneously as committees of Comerica and of Comerica Bank (the "Bank"), though they may hold separate sessions if necessary to address issues that are relevant to one entity but not the other or to consider transactions between the two entities or other matters where Comerica and the Bank may have different interests. In addition, any such committee should consult with internal or outside counsel if, in the opinion of the committee, any matter under consideration by the committee has the potential for any conflict between the interests of Comerica and those of the Bank or Comerica's other subsidiaries in order to ensure that appropriate procedures are established for addressing any such potential conflict and for ensuring compliance with Comerica's policies regarding Federal Reserve Regulation W and Sections 23A and 23B of the Federal Reserve Act.

2. Director Nominations

The Governance, Compensation and Nominating Committee will recommend nominees for directorships. Criteria for assessing nominees will include a potential nominee's ability to represent the long-term interests of the Corporation's four core constituencies: its shareholders, its customers, the communities it serves and its employees. Minimum qualifications for a Director nominee are experience in those areas that the Board determines are necessary and appropriate to meet the needs of the Corporation, including leadership positions in public companies, small or middle market businesses, or not-for-profit, professional, regulatory or educational organizations. For those proposed Director nominees who meet the minimum qualifications, the Committee shall then assess the proposed nominee's specific qualifications, evaluate his or her independence, and consider other factors, including skills, business segment representation, geographic location, considerations of diversity, standards of integrity, memberships on other boards (with a special focus on Director interlocks), and ability and willingness to commit to serving on the Board for an extended period of time and to dedicate adequate time and attention to the affairs of the Corporation as necessary to properly discharge his or her duties.

It is the policy of the Governance, Compensation and Nominating Committee to consider Director nominees recommended by shareholders, provided that they comply with appropriate procedures. To be considered for inclusion in the following year's Proxy Statement, all shareholder proposals must comply with applicable laws and regulations, as well as Comerica's bylaws. The proposals must be submitted in writing to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower at 1717 Main Street, MC 6404, Dallas, Texas 75201, by the deadline outlined in Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended. In addition, they must comply with Comerica's bylaws, under which shareholders must provide separate advance notice to Comerica if they wish to nominate persons for election as Directors or propose items of business at an Annual Meeting of Comerica's shareholders.

3. Director Responsibilities

The basic responsibility of the Directors is to exercise their business judgment in good faith and to act in what they reasonably believe to be in the best interests of Comerica. In discharging such obligations, Directors are entitled to rely on the honesty and integrity of their fellow Directors and Comerica's senior executives and outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. The Board meets at least bi-monthly, and Comerica expects a Director to attend at least 75% of all Board meetings and committee meetings of which such Director is a member. In addition, Comerica expects all Directors to attend the Annual Meeting except in cases of illness, emergency or other reasonable grounds for non-attendance. Directors should review in advance of the meeting the information and data that are distributed to them.

The Chairman of the Board will establish the agenda for each Board meeting, subject to the approval of the facilitating Director, as set forth below. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review Comerica's long-term strategic plans and the principal issues that Comerica anticipates facing in the future during at least one Board meeting each year.

The Board will provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Comerica; (ii) compensation to any outside legal, accounting, financial or other advisers employed by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Board will provide for appropriate funding, as determined by the Enterprise Risk Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any outside legal, accounting, risk or other advisers employed by the Enterprise Risk Committee and (ii) ordinary administrative expenses of the Enterprise Risk Committee that are necessary or appropriate in carrying out its duties.

The Board will provide for appropriate funding, as determined by the Governance, Compensation and Nominating Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any outside legal, compensation or other advisers employed by the Governance, Compensation and Nominating Committee and (ii) ordinary administrative expenses of the

Governance, Compensation and Nominating Committee that are necessary or appropriate in carrying out its duties.

The non-management Directors will meet without management in regularly scheduled executive sessions. A Director will be elected by the non-management Directors each year to serve as the facilitating Director at such sessions. The person so elected will serve in this capacity until the next annual Board meeting or until his or her earlier resignation, removal or death.

The duties of the facilitating Director include, but are not limited to, the following:

- presiding at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors;
- serving as liaison between the Chairman of the Board and the independent Directors;
- approving information sent to the Board;
- approving meeting agendas for the Board;
- approving meeting schedules to assure that there is sufficient time for discussion of all agenda items;
- having the authority to call meetings of the independent directors; and
- if requested by major shareholders, ensuring that he or she is available for consultation and direct communication.

The Board believes that management speaks for Comerica. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with Comerica. However, it is expected that Board members will do this (i) only with the knowledge of management; and (ii) in compliance with Comerica's Amended and Restated Disclosure Policy.

4. Director Qualifications and Independence

Comerica's Board will be comprised of Directors, at least 75% of whom meet the criteria for independence required by the New York Stock Exchange and will endeavor to achieve a Board comprised of greater than 75% independent outside Directors. The Governance, Compensation and Nominating Committee is responsible for reviewing the qualifications and independence of the members of the Board and its various committees on a periodic basis as well as the composition of the Board as a whole and for making independence determination recommendations to the Board.

Categorical Standards Relating to Independence

To be considered "independent," the Board must affirmatively determine by resolution that a Director has no material relationship with Comerica (either directly or as a partner, shareholder or officer of an organization that has a relationship with Comerica) other than as a Director. In each case, the Board shall broadly consider all relevant facts and circumstances and shall apply the following categorical standards relating to Director independence:

A. In no event will a Director be considered "independent" if:

(1) currently or within the preceding three years: (i) the Director is or was employed by Comerica (for purposes of these categorical standards, the term "Comerica" shall include Comerica Incorporated and its direct and indirect subsidiaries)[1]; (ii) an immediate family member [2] of the Director is or was employed by Comerica as an executive officer; (iii) the Director, or any of his or her immediate family, receives or received more than $120,000 per year in direct compensation from Comerica, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service); (iv) the Director or any immediate family member of the Director, is or has been a partner or employee of a firm that is or was during the preceding three years Comerica's internal or external auditor and personally works or worked on Comerica's audit within that time; (v) the Director or an immediate family member of the Director is or was employed as an executive officer of another company if any of Comerica's present executives at the same time serves or served on that company's compensation committee.

(2) the Director is a current partner or employee of a firm that is Comerica's internal or external auditor, or any immediate family member of the Director is a current partner of such firm;

(3) the Director is a current executive officer or an employee, or any of the Director's immediate family is a current executive officer, of another company (other than a tax exempt charitable organization) that makes payments to or receives payments from Comerica for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

B. Subject to the limitations in section (A) above, the following relationships will not be considered to be material relationships that would impair a Director's independence:

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[1]Notwithstanding this requirement, employment as an interim Chairman or CEO shall not disqualify a Director from being considered independent following that employment.

[2]For purposes of these Categorical Standards Relating to Independence, "immediate family" or an "immediate family member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home; however, it does not mean individuals who are no longer immediate family members as a result of legal separation or divorce, or those who have died or become incapacitated.

(1) ordinary lending relationships with the Director or any of the Director's related interests, as defined in the Federal Reserve Board's Regulation O ("related interests"), if: (i) in each such case, the extension of credit was made in the ordinary course of business and is on substantially the same terms as those with non-affiliated persons; (ii) in each such case, the extension of credit has been made in compliance with applicable law, including the Federal Reserve Board's Regulation O, if applicable; (iii) in each such case, no material event of default has occurred under the extension of credit; (iv) the aggregate amount of the extensions of credit to the Director and all of his or her related interests does not exceed 1% of Comerica's consolidated assets; and (v) in each such case, the borrower represents to Comerica as follows: (a) if the borrower is a company or other entity, that a termination of the extension of credit would not reasonably be expected to have a material and adverse effect on the financial condition, results of operations or business of the borrower; or (b) if the borrower is an individual, that a termination of the extension of credit would not reasonably be expected to have a material and adverse effect on the financial condition of the borrower;

(2) ordinary lending relationships entered into in the ordinary course of business between Comerica and any entity, which is not a "related interest" of a Director, that employs a Director or any member of a Director's family;

(3) other commercial transactions (not including extensions of credit) entered into in the ordinary course of business between Comerica and any entity that employs (i) a Director, (ii) a Director's spouse or (iii) any child of a Director who is residing in the Director's home, if the annual sales to, or purchases from, such entity constitute less than 1% of Comerica's consolidated gross revenues or constitute less than 1% of such entity's consolidated gross revenues;

(4) a Director of Comerica serving as a board or trustee member, but not as an executive officer, of a not-for-profit organization that received discretionary charitable contributions in any given year from Comerica or the Comerica Charitable Foundation; and

(5) a Director of Comerica serving as an executive officer of a not-for-profit organization, if the discretionary charitable contributions made to the organization in any given year by Comerica and the Comerica Charitable Foundation, in the aggregate (exclusive of any employee contributions), are less than 5% (or $1,000,000, whichever is greater) of that organization's consolidated gross revenues.

Audit Committee Standards Relating to Independence

In addition to the general independence considerations, Audit Committee members, to be considered independent, may not, other than in their capacity as a member of the Audit Committee, the Board, or any other Board committee (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from Comerica or any of its subsidiaries, provided that, unless the rules of the New York Stock Exchange provide otherwise, compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Comerica (so long as such compensation is not contingent in any way on continued service)[3]; or (ii) be an affiliated person of Comerica or any of its subsidiaries. An Audit Committee member would be an affiliate of Comerica or one or more of its subsidiaries if he or she directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Comerica or any of its subsidiaries.[4]

Governance, Compensation and Nominating Committee Considerations Relating to Independence

In addition to the general independence considerations, the Board must consider all factors specifically relevant to determining whether a member of the Governance, Compensation and Nominating Committee has a relationship to Comerica that is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to: (A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by Comerica to such director; and (B) whether such director is affiliated with Comerica or one of its subsidiaries or affiliates.

5. Board Size

As of July 27, 2021, the Board had 11 members, including one management Director. Comerica considers Board size in light of the availability of qualified Directors, the requirements imposed on Directors and the issues facing the Board from time to time, including the entry into new markets.

6. Director Change of Position

Comerica requires individual Directors who experience any material change in their principal occupation, position, or responsibility to volunteer to resign from the Board. The Governance, Compensation and Nominating Committee is charged with the responsibility of reviewing and

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[3]The "indirect" acceptance by an Audit Committee member of any consulting, advisory or other compensatory fee would include acceptance of such a fee by a spouse, a minor child or stepchild or a child or stepchild sharing a home with the member or by an entity (i) in which such member is a partner, member, executive officer or other officer such as a managing director occupying a comparable position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity), and (ii) which provides accounting, consulting, legal, investment banking or financial advisory services to Comerica or any subsidiary of Comerica.

[4]Control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. A person will be deemed not to be in control of a specified person if the person: (1) is not the beneficial owner, directly or indirectly, of more than 10% of any class of voting equity securities of the specified person; and (2) is not an executive officer of the specified person.

determining the appropriateness of such Director's continued Board membership under the circumstances. After the Governance, Compensation and Nominating Committee has made its determination, it will make a recommendation to the Board, which will decide whether the resignation of such Director would be appropriate.

7. Service on Other Boards

Comerica Directors may not serve on more than three public company boards in addition to the Comerica Board.

8. Service on Other Audit Committees

Members of Comerica's Audit Committee may not serve on more than two other public company audit committees.

9. Director Retirement

A Comerica Director will retire from the Board at the next annual shareholders' meeting immediately following the Director's 72^{nd} birthday.

The Board does not believe it should establish term limits. Term limits have the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into Comerica and its operations and, therefore, provide an increasing contribution to the Board as a whole.

10. Stock Ownership

Non-Employee Directors

In order to better align the interests of the shareholders with those of the Board, Comerica has established stock ownership guidelines for non-employee Directors. These guidelines encourage non-employee Directors to own at least 5,000 shares of Comerica's common stock (excluding unexercised options but including restricted stock units) within five years of the date the non-employee Director was initially appointed or elected to the Board. Of those 5,000 shares, at least 1,000 shares should be beneficially owned within 12 months of (i) the date these stock ownership guidelines for non-employee Directors first became effective (*i.e.*, July 28, 2009) or (ii) the date the non-employee Director was initially appointed to the Board (whichever occurs later) (the "Initial 1,000 Shares"), *provided* that if the non-employee Director is prohibited from acquiring shares of Comerica's common stock during the aforementioned 12-month period due to a blackout period under the Corporation's Insider Trading Policy, the 12-month period shall be extended until one week after the blackout period is lifted.

Management

Comerica has established stock ownership guidelines for senior officers that are annually reviewed by the Governance, Compensation and Nominating Committee. These guidelines encourage senior officers to own a significant number of shares of Comerica's common stock. The stock ownership targets are calculated based on the senior officer's annual base salary times a certain multiple. Comerica encourages its senior officers to achieve the targeted stock ownership levels within five years of being promoted or named to the applicable senior officer position.

11. Director Access to Officers and Employees

Directors have full and free access to officers and employees of Comerica. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO, the Corporate Secretary, or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of Comerica and will, to the extent not inappropriate, copy the CEO on any written communications between a Director and an officer or employee of Comerica.

The Board welcomes regular attendance at each Board meeting of the appropriate representatives of senior management of Comerica as shall be determined from time to time, subject to the Board's right in all instances to meet in executive session or with a more limited number of management representatives.

12. Shareholder Access to Directors/Process for Sending Communications

The non-management Directors meet at regularly scheduled executive sessions without management. At such sessions, a facilitating Director leads discussions. Interested parties may communicate directly with the facilitating Director or with the non-management Directors as a group by sending written correspondence, delivered via United States mail or courier service, to: Secretary of the Board, Comerica Incorporated, 1717 Main Street, MC 6404, Dallas, Texas 75201, Attn: Non-Management Directors. Alternatively, shareholders may send communications to the full Board by sending written correspondence, delivered via United States mail or courier service, to: Secretary of the Board, Comerica Incorporated, 1717 Main Street, MC 6404, Dallas, Texas 75201, Attn: Full Board of Directors. The Secretary will not screen out any such communications but will relay them directly to the facilitating Director, in the case of communications to non-management Directors, and to the Chairman of the Board, in the case of communications to the full Board.

13. Disclosure Sign-Off Committee

In order to ensure compliance with the provisions of Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (concerning certifications by the CEO and CFO) and the rules promulgated by the SEC thereunder, Comerica formed a management Disclosure Sign-Off Committee. The Disclosure Sign-Off Committee is involved in the CEO and CFO certification process and disclosure issues relating to Comerica's publicly filed reports.

14. Procedure for Handling Complaints regarding Accounting or Auditing Matters

The Audit Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints received by Comerica regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Board believes that the establishment of formal procedures for receiving and handling complaints should serve to facilitate disclosures, encourage proper individual conduct and alert the Audit Committee to potential problems before they have serious consequences.

15. Code of Business Conduct and Ethics for Employees

Comerica strongly believes in fostering a culture of honesty, accountability and integrity. Comerica has adopted a Code of Business Conduct and Ethics for Employees to promote ethical behavior. It addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws, rules and regulations and encouraging the reporting of any illegal or unethical behavior. Any waiver of the Code of Business Conduct and Ethics for Employees for an executive officer may be made only by the Board or a Board committee and must be promptly disclosed to the shareholders.

16. Code of Ethics for Senior Financial Officers

The honesty, integrity and sound judgment of the CEO and senior financial officers is fundamental to the reputation and success of Comerica. Accordingly, in addition to adhering to the previously referenced Code of Business Conduct and Ethics, Comerica's CEO and senior financial officers (the Chief Financial Officer, the Chief Accounting Officer and the Treasurer) are required to adhere to the Senior Financial Officer Code of Ethics. The Senior Financial Officer Code of Ethics is intended to deter wrongdoing and, among other things, to promote (i) honest and ethical conduct; (ii) full, fair, accurate, timely and understandable disclosure; and (iii) compliance with applicable governmental laws, rules and regulations. It is also intended to promote the prompt internal reporting of violations of such code and accountability for adherence to its provisions. Waivers of the Senior Financial Officer Code of Ethics may be made only by the Audit Committee. Any waivers (including implicit waivers) or amendments to the Senior Financial Officer Code of Ethics must be promptly disclosed.

17. Code of Business Conduct and Ethics for Members of the Board of Directors

Comerica has adopted a comprehensive Code of Business Conduct and Ethics for Members of the Board of Directors, and Directors are expected to act at all times in accordance with its requirements. It addresses, among other things, conflicts of interest, corporate gifts, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws, and the reporting of illegal/unethical behavior. Any waiver of the Code of Business Conduct and Ethics for Members of the Board of Directors may be made only by the Governance, Compensation and Nominating Committee or the Board of Directors and must be promptly disclosed to the shareholders.

18. Director Compensation

The Governance, Compensation and Nominating Committee will determine the form and amount of non-employee Director compensation in accordance with the policies and principles set forth in its charter (as reviewed from time to time, as appropriate) and any NYSE or other applicable rules and make its recommendation to the Board for final approval. That committee also will conduct an annual review of non-employee Director compensation. The Governance, Compensation and Nominating Committee will determine the appropriate level of compensation for the non-employee members of various committees given the duties and frequency of meetings of the particular committee and will make its recommendation to the Board for final approval.

19. Director Orientation and Continuing Education

All new Directors must participate in an orientation program, which should be conducted following the annual meeting at which new Directors are elected or around the time the new Director otherwise joins the Board. This orientation will include presentations by senior management to familiarize new Directors with Comerica's strategic plans, its significant financial, accounting, and risk management issues, its compliance programs, its various codes of ethics, its policies regarding Regulation FD and insider trading, its principal officers, and its internal and independent auditors.

Comerica encourages its Directors to attend continuing director education programs to assist them in maintaining skills necessary or appropriate for the performance of their responsibilities. Periodically, the Board will sponsor particular training seminars. These seminars may include a combination of internally developed materials and presentations or programs presented by third parties.

20. CEO Evaluations and Management Succession

The Governance, Compensation and Nominating Committee will conduct an annual review of the CEO's performance, as set forth in its charter, and will advise the Board of its determination.

The Governance, Compensation and Nominating Committee should periodically report to the Board on succession planning. Succession planning should include policies and principles for

CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO.

21. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance, Compensation and Nominating Committee will review the self-evaluation process. Annually, a report will be made to the Board on the assessment of the performance of the Board and its committees. This report will be given shortly before or following the end of each fiscal year. The assessment will focus on the contribution of the Board and its committees to Comerica and specifically focus on areas in which the Board or management believes that the Board or its committees could improve.

22. Shareholder Approval of Certain Items

Stock based incentive plans

As a general matter, the shareholders of the corporation should be given the opportunity to vote on the adoption of, or any material amendment to, incentive plans approved by the Board which directly relate to Comerica's publicly traded stock.

Option repricings

The Board believes it is in the best interest of Comerica and its shareholders to prohibit the repricing of outstanding stock options at any time during the term of such stock options (other than due to a recapitalization, merger, stock split, division of shares or other corporate structure change) without the approval of the shareholders. Comerica believes that this policy helps align the interests of shareholders and management.

Ratification of the Corporation's Independent Auditors

Because of the critical role the independent auditors play, the Board believes it is in the best interest of Comerica for its shareholders to ratify the appointment of the independent auditors each year.