

Comerica Incorporated

Tailored Resolution Plan: Public Section

December 31, 2015

Submitted Pursuant to Section 165(d) of the Dodd-Frank Wall Street Reform and
Consumer Protection Act and Federal Regulation 12 CFR Parts 243 and 381

prudence

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Tailored Resolution Plan

Section A: Public Section

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Part A: Public Summary of Plan
and Other Information

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A. Public Section and Public Summary of the Tailored Resolution Plan

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Introductory Remarks

In response to concerns about financial institutions deemed “too-big-to-fail,” Congress included Section 165 in the Dodd-Frank Wall Street Reform and Consumer Protection Act. In part, Section 165 added a new element to the management of systemic bank failure risk in the United States. That element is the resolution planning requirement for the largest banks and financial services firms operating within the United States.

Section 165(d) and the relevant regulations promulgated by the Board of Governors of the Federal Reserve System (“**FRB**”) and the Federal Deposit Insurance Corporation (“**FDIC**”) require bank holding companies with \$50 billion or more in total consolidated assets to periodically submit a plan to the FRB and FDIC for their “rapid and orderly” resolution in the event of material financial distress or failure. In addition, in January 2012, the FDIC adopted a rule under the Federal Deposit Insurance Act (“**FDI Act**”) requiring each insured depository institution with \$50 billion or more in total consolidated assets to periodically submit to the FDIC a plan for the institution’s resolution in the event of its failure.

For the Comerica enterprise, two resolution plans are required to be submitted annually: the “Tailored Resolution Plan” in the case of Comerica Incorporated and the “IDI Resolution Plan” in the case of Comerica Bank (collectively, “**the Plans**”) (no other affiliate of the Comerica enterprise is required to prepare a resolution plan).

As detailed in this Tailored Resolution Plan, in the highly unlikely event of Comerica Incorporated failing, its resolution would occur without the need for external financial support of the United States government or the U.S. taxpayer for continued funding. Moreover, under this updated Tailored Resolution Plan, there is no risk that the failure of Comerica Incorporated would have an adverse impact on the financial system of the United States. A separate IDI Resolution Plan is being submitted to the FDIC for Comerica Bank.

The Board of Directors of Comerica Incorporated has approved the Plans prior to their submission to the agencies.

Tailored Resolution Plan
Section A: Public Section

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Part A: Public Summary of Plan
and Other Information

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A. Public Summary

This updated Tailored Resolution Plan (the “**Plan**”) presents a single strategy for the resolution of Comerica Incorporated and its subsidiaries¹ (collectively, the “**Parent**”) by leveraging the resolution of Comerica Bank² through an FDIC receivership prior to the initiation of the Parent’s bankruptcy. The Parent is a bank holding company with total consolidated assets in excess of \$50 billion. Therefore, the Parent is required to submit a resolution plan under Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) and the regulations promulgated thereunder (“**DFA Rule**”) for resolution pursuant to federal bankruptcy law.

This Plan sets out how the Parent could be resolved in a reasonable period of time, without the use of any extraordinary government support or funds from United States taxpayers, and in a manner that substantially mitigates the risk that the failure of the Parent would have a serious adverse effect on financial stability in the United States. Furthermore, the Plan would be identical under the Baseline, Adverse and Severely Adverse scenarios provided to the Parent by the Board of Governors of the Federal Reserve System (the “**FRB**”) pursuant to 12 U.S.C. 5365(i)(1)(B) for the purposes of the Capital Plan Review.

The Parent and its consolidated subsidiaries are referred to in this Plan, collectively, as the “**Comerica Enterprise**”. Comerica Bank is the dominant subsidiary of the Comerica Enterprise, with total consolidated assets of \$69 billion, as of December 31, 2014.³ Comerica Bank is the Parent’s principal insured depository institution⁴, and the only insured depository institution required to file a resolution plan with the FDIC.

On April 1, 2015, the Parent made a formal request to the FDIC and FRB to submit a “tailored plan,” specific to the Parent. On June 4, 2015, the Parent received formal notification from the FDIC and FRB of non-objection to its request. Accordingly, the Plan for the Parent was prepared as a tailored plan.

B. The Parent and Material Entities (Core Business Lines and Critical Operations)

The Parent

The Parent is a financial holding company. It serves as the holding company for Comerica Bank and is incorporated under the laws of the State of Delaware and headquartered

¹ Because Comerica Bank is a “material entity” for resolution planning purposes and will submit its own resolution plan, it is excluded from this definition of “Parent” in this Plan.

² Comerica Bank, for purposes of resolution planning, is a covered insured depository institution (“**CIDI**”) and as such, is required to submit its own individual resolution plan pursuant to the FDIC’s Insured Depository Institution Rule (“**IDI Rule**”).

³ Comerica Bank is a Texas state chartered commercial bank that is a member of the Federal Reserve System. As of December 31, 2014, Comerica Bank operated approximately 640 ATMs, employed approximately 9,000 associates, and operated over 480 banking centers in five states: Arizona, California, Florida, Michigan, and Texas, as well as select business lines operating in Canada, the Caribbean, and Mexico and other loan production offices, representative offices, and other non-branch facilities located throughout the United States. Comerica Bank has a predominantly regional footprint with a high concentration of its business in California, Michigan, and Texas. Total consolidated assets at year-end 2014 were approximately \$69 billion and total deposits were approximately \$57 billion.

⁴ Comerica Incorporated has one additional insured depository institution, Comerica Bank & Trust, National Association, which operates as a limited-purpose trust bank with assets of \$52 million as of December 31, 2014.

in Dallas, Texas. Although the Parent is the ultimate holding company of several Comerica legal entities, the Parent has no operational activities. In a business-as-usual context, the Parent serves as a vehicle for accessing the capital markets, receives dividends from its consolidated subsidiaries, and facilitates the movement of liquidity and funding throughout the Comerica Enterprise for strategic or other purposes.

As of September 30, 2015, the Comerica Enterprise comprises a total of 56 legal entities, five insurance agencies, two insured depository institutions, one leasing company, and one broker-dealer. The Parent conducts banking operations through Comerica Bank, which represents 99% of total consolidated assets of the Comerica Enterprise. Apart from investment in subsidiaries, the Parent's remaining assets are largely comprised of cash. The Parent owns 100% of the issued and outstanding common shares of Comerica Bank.

Material Entities

Under the DFA Rule, a "material entity" means a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line ("**Material Entity**" or "**Material Entities**"). In determining which entities of the Comerica Enterprise are Material Entities, several factors were considered:

- Percent of total assets, revenue, and net income;
- Business purpose and mapping to core business lines and critical operations;
- Legal or regulatory requirements;
- Impact on customer retention or growth; and
- Relative size of employee base.

After considering these factors, it was determined that only two Material Entities exist for the Comerica Enterprise: the Parent and Comerica Bank.⁵

Core Business Lines and Critical Operations

As more fully defined below, all of the "critical operations" and "core business lines" for the Comerica Enterprise are conducted primarily through Comerica Bank, with none operated directly by the Parent. The Parent has no non-bank subsidiary legal entities that are Material Entities.⁶

For purposes of this Plan and as specified in the DFA Rule, core business lines are those business lines, including associated operations, services, functions, and support that, in the Parent's view, upon failure would result in a material loss of revenue, profit, or franchise value ("**Core Business Lines**"). Because Comerica Bank represents 99% of the business (as measured by assets) of the Comerica Enterprise, as well as the substantial majority of its business activities, income, support services, employees and third-party relationships, the Parent has no material Core Business Lines other than those of Comerica Bank that need to be addressed in this Plan.

⁵ The remaining 55 legal entities, five insurance agencies, insured depository institution, leasing company, and broker-dealer entity do not provide operations or services that are a critical operation or core business line. Accordingly, these entities, agencies, *etc.*, are not material entities for resolution planning purposes.

⁶ Of the two insured depository institutions operated by the Parent, only Comerica Bank is a Material Entity for resolution planning purposes. Comerica Bank & Trust, National Association, which is the other insured depository institution of the Comerica Enterprise, is not a Material Entity for resolution planning and, accordingly, Comerica Bank & Trust, National Association is not required to submit a separate resolution plan.

Critical operations are operations of a covered company, including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the FRB and the FDIC, would pose a threat to the financial stability of the United States (“**Critical Operations**”). After evaluating its operations, services, and functions in terms of substitutability, size, and market share, it was determined by the Parent that it does not provide operations, services, or functions whose failure or discontinuance would pose a threat to the financial stability of the United States. Accordingly, this Plan does not address any Critical Operations issues.

C. Board of Directors and Key Management Officers of the Parent

At year-end 2014, the members of the Board of Directors of the Parent were:

- Ralph W. Babb, Jr., Chairman and Chief Executive Officer, Comerica Incorporated and Comerica Bank
- Roger A. Cregg, President and Chief Executive Officer, AV Homes, Inc.
- T. Kevin DeNicola, Former Chief Financial Officer, KIOR, Inc.
- Jacqueline P. Kane, Executive Vice President of Human Resources and Corporate Affairs, The Clorox Company
- Richard G. Lindner, Retired, former Senior Executive Vice President and Chief Financial Officer, AT&T, Inc.
- Alfred A. Piergallini, Consultant, Desert Trail Consulting
- Robert S. Taubman, Chairman, President and Chief Executive Officer, Taubman Centers, Inc. and The Taubman Company
- Reginald M. Turner, Jr., Attorney, Clark Hill PLC
- Nina G. Vaca, Chairman and Chief Executive Officer, Pinnacle Technical Resources, Inc. and Vaca Industries Inc.

Key officers responsible for managing the activities of the Parent are:

- Ralph W. Babb, Jr., Chairman and Chief Executive Officer, Comerica Incorporated and Comerica Bank
- J. Patrick Faubion, Executive Vice President, Business Bank
- Curtis C. Farmer, Vice Chairman and President⁷, Comerica Incorporated and Comerica Bank
- Karen L. Parkhill, Vice Chairman and Chief Financial Officer
- Jon W. Bilstrom, Executive Vice President, Governance, Regulatory Relations, and Legal Affairs, and Corporate Secretary
- Megan D. Burkhart, Executive Vice President and Chief Human Resources Officer
- Muneera S. Carr, Executive Vice President and Chief Accounting Officer

⁷ Effective April 29, 2015, Curtis C. Farmer was named President of Comerica Incorporated and Comerica Bank.

- David E. Duprey, Executive Vice President and General Auditor
- Linda D. Forte, Senior Vice President, Business Affairs
- Peter Guilfoile, Executive Vice President and Chief Credit Officer
- Judith S. Love, President, Comerica Bank-California Market
- Michael H. Michalak, Executive Vice President and Chief Risk Officer
- Paul R. Obermeyer, Executive Vice President and Chief Information Officer
- Michael T. Ritchie, President, Comerica Bank-Michigan Market

D. Core Elements and Strategy of the Plan

The purpose of the strategy outlined by the elements of this Plan is to provide for a rapid and orderly resolution of the Parent, while maximizing value for its respective creditors and stakeholders.

This Plan presents a single strategy for the resolution of the Parent by leveraging the resolution of Comerica Bank through an FDIC receivership prior to the initiation of the Parent's bankruptcy. The resolution strategy of the Parent starts with Comerica Bank being placed into receivership, at which point the FDIC will follow one of the three strategies presented in Comerica Bank's IDI Resolution Plan (collectively, "**IDI Resolution Strategies**," and individually, "**IDI Resolution Strategy**"). The FDIC's Guidance for Covered Insured Depository Institution Resolution Plan Submissions issued in December 2014 ("**December 2014 IDI Guidance**") requires Comerica Bank to present in its IDI Resolution Plan two strategies under which Comerica Bank can be resolved in the highly unlikely event of its failure: the **Multiple Acquirer Strategy** and the **Liquidation Strategy**. The IDI Resolution Plan also presents a third strategy, the **Friday Evening Sale Strategy**, which Comerica Bank believes to be a reasonable resolution strategy.

After Comerica Bank is placed into receivership, the Parent will initiate bankruptcy proceedings, which would be filed under Chapter 11 of the United States Bankruptcy Code ("**Chapter 11 Proceeding**"), whereby it will liquidate its remaining assets (none of which are material or systemically significant) and distribute the proceeds of that liquidation to its creditors and other stakeholders, pursuant to federal bankruptcy law. The Parent's resolution strategy is unchanged under any of the IDI Resolution Strategies.

The Parent's business activities would largely cease upon the commencement of the Chapter 11 Proceeding. The Parent's business activities after initiating the Chapter 11 Proceeding would include as debtor-in-possession, managing its non-bank direct subsidiaries, disposal of Comerica Bank & Trust, National Association ("**CB&T**"), pursuing any voidable transfers and selling assets to raise cash to continue operations prior to liquidation and forming a plan to repay creditors and satisfy other stakeholders.

The Parent's Chapter 11 Proceeding would be concluded pursuant to a plan of liquidation that dictates the treatment of all of the Parent's creditors and other stakeholders, with all available value being distributed in accordance with the relative priority of each creditor's/stakeholder's claim or interest.

Following confirmation of the plan by the bankruptcy court, and provided no appeals are filed and no further regulatory approvals are required for dissolution, the Parent, as debtor-in-possession, would consummate the transactions contemplated by the plan pursuant to its terms

and emerge from bankruptcy and then dissolve.

The Chapter 11 liquidation proceeding contemplated is the only viable resolution strategy for the Parent and is preferable to other forms of resolution (e.g., reorganization) because of the powers and protections provided to the Parent during the Chapter 11 Proceeding. This will facilitate the liquidation of the Parent and allow the Parent's assets and employees to be managed in a value-maximizing fashion while liquidation actions are being pursued. A reorganization under Chapter 11, as opposed to a liquidation proceeding, is not practical because the Parent has very few assets other than its interests in Comerica Bank and cash with which to reorganize.

E. Legal Structure and Other Pertinent Information

Legal Structure

The Parent is headquartered in Dallas, Texas. Its subsidiary, Comerica Bank, operates primarily in five states: Arizona, California, Florida, Michigan, and Texas. In addition, select business lines have operations nationally in other states, as well as in Canada, the Caribbean, and Mexico.⁸ Comerica Bank provides traditional commercial, retail and wealth management services, as well as other financial services. The Parent is a Delaware corporation and a bank holding company that has elected to be a financial holding company. Total consolidated assets at year-end 2014 were approximately \$69 billion and total deposits were approximately \$57 billion. Comerica Bank, a wholly owned subsidiary of the Parent, comprises approximately 99% of Parent's assets.

As of September 30, 2015, the Parent is comprised of a total of 56 legal entities, five insurance agencies, two insured depository institutions (Comerica Bank and CB&T), one leasing company, and one broker-dealer.

Material Off-balance Sheet Exposures

The Parent has no off-balance sheet exposure, as all off-balance sheet exposures are attributable to Comerica Bank.

Practices Related to Booking of Trading and Derivatives Activities

The Parent relies on Comerica Bank for trading and derivative activities. Additional details on Comerica Bank's booking of trading and derivatives activities are provided in the IDI Resolution Plan.

Trading and Hedging Activities

The Parent does not have any material non-bank hedging or trading activities. Additional details on Comerica Bank's trading and derivatives activities are provided in the IDI Resolution Plan.

Hedging Strategies

The Parent sets its hedging strategies through Comerica Bank. Additional details on Comerica Bank's hedging strategies are provided in the IDI Resolution Plan.

⁸ The Brazilian subsidiary of Comerica Bank (Comerica do Brazil Participações e Serviços Ltda.) is not operating and is in the process of being dissolved.

Payment, Clearing, and Settlement System Membership

The Parent is not a member of any payment, clearing, or settlement systems. Comerica Bank, however, has several payment, clearing, and settlement system memberships that are common to every bank in its size range in the United States. Those system memberships of Comerica Bank are detailed in the IDI Resolution Plan.

F. Management Information Systems, Facilities and Systems

Management Information Systems (“**MIS**”) are used to produce various internal reports used by leadership to facilitate decision making and management of the Comerica Enterprise. For the purposes of resolution planning, MIS refers to a system or application used to collect, maintain, and report information to management and externally to applicable regulatory agencies. For resolution planning purposes, there are no key MIS reports to map for the Parent, as there are no associated Core Business Lines.

In the case of our proposed resolution plan, the proceeds from the sale of the assets of the Comerica Bankruptcy estate to one or more third-party purchasers would be distributed or disposed of pursuant to a liquidating plan of reorganization and in accordance with the claims process for claims against the Comerica Bankruptcy estate. There would be no ongoing reporting required.

Regulatory agency access to other systems and reports would be provided through the individual business units of Comerica Bank where the system is utilized. In order to facilitate and streamline access to systems or production of reports, regulatory agencies could work with the Resolution Planning Office (“**RPO**”) to obtain such access and reports.

Disaster Recovery and Backup Plans

The Disaster Recovery Program of the Comerica Enterprise consists of strategies and physical provisioning to maintain, recover, and restore critical information technology platforms, applications, networks, data, and peripheral equipment.

Recovery of these information technology elements is designed to occur within designated recovery time objectives and certain recovery point objectives and is tested each calendar year. Critical applications and infrastructure are also subjected to an annual integrated, end-to-end test, to demonstrate the ability to execute concurrent recovery and restoration of multiple critical IT elements within the same recovery time objectives. The tests are independently assessed, certified, and reported to executive management. The program and its related controls are also regularly evaluated through internal audits and regulatory examinations.

The Parent does not have its own disaster recovery plan and relies on Comerica Bank’s Business Continuity Plan and Disaster Recovery Plan (combined, these plans form the “Business Continuity Program” for the Comerica Enterprise). Comerica Bank has a team that is dedicated to the maintenance of this plan and for testing it at least annually. Tiered recovery priorities, data retention policies, backup procedures, and offsite storage are also in place as additional data availability assurance.

Comerica Bank submits both its Business Continuity Plan and the Disaster Recovery Plan to its governing regulatory agencies annually.

In compliance with Federal Financial Institutions Examination Council guidance and applicable laws and regulations, the Comerica Bank Board Risk Committee and the

Management Policy Committee have approved the Business Continuity Program.

In furtherance of the interests of the Comerica Enterprise to maintain its business environments, Comerica Bank employs a comprehensive Incident Response Program to address incidents affecting associates, customers, facilities, and other interests. The program is scalable to address incidents varying in scope from local emergencies to corporate crises. At the core of the program is a Corporate Incident Response Team responsible for managing and resolving the company's response to incidents. The team has an array of tools at its disposal, from regional state-of-the-art Incident Command Centers to various threat identification and tracking sources to identify actual and trending threat conditions (e.g., geological, meteorological, biological, etc.).

Shared Facilities and Systems

Facilities

Facilities are shared by various business and support functions across the Comerica Enterprise, and are used by various individual business lines. Of approximately 626 facilities, only seven are owned or leased by the Parent. The remainder of the facilities are owned or leased by Comerica Bank or another affiliate of the Parent. Key personnel to operate facilities include those in Corporate Security and Corporate Real Estate.

Systems

Several systems are used by multiple businesses and functional units, and are generally supported by Operations.

Capabilities of Systems to Collect Information

The Parent has developed various data collection forms, processes, and templates to collect the data required for the development of this Plan from various areas of the Comerica Enterprise. Points of contact and their sources of information were identified and were asked to complete various questionnaire and other data collection templates.

G. Corporate Governance of the Comerica Enterprise and Planning Governance

The Corporate Governance Structure of the Comerica Enterprise consists of committees, working groups, processes, and procedures and provides a framework by which the Comerica Enterprise and all of its components are directed and controlled.

Governance over the Plan is accomplished through a variety of Board-level, executive management, and senior management committees, as well as via legal entity and business line management structures. The Board of the Parent has final responsibility for approving the initial plan and each annual update.

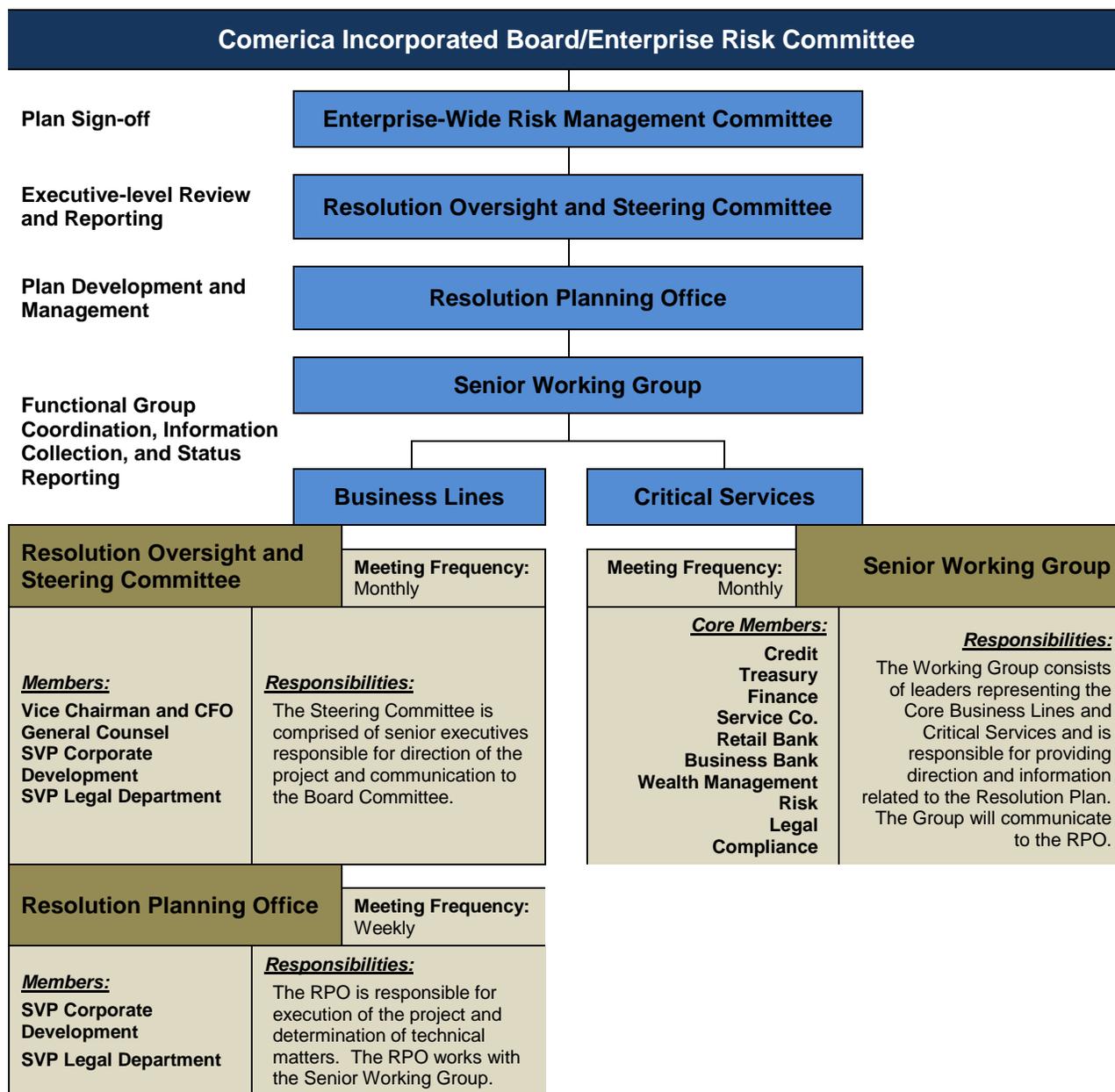
Development of the Plan at the Parent has been coordinated by the RPO, which is co-led by senior officers within the Finance and Corporate Legal organizations. These senior officers have company-wide responsibility to ensure that the Parent is adopting business organizational strategies, policies, and procedures that appropriately address the challenges faced in establishing a workable and credible resolution regime.

The RPO has worked closely with the management teams of the Comerica Enterprise in each of the Core Business Lines, as well as with various management teams of functional support groups (e.g., Audit, Corporate Legal, Finance, Human Resources, Information Services, Operations, Treasury, and Risk) to assess resolution strategies. The RPO is responsible for

compiling, reviewing, and maintaining all resolution-related information and is charged with supporting and maintaining the sustainability of resolution planning at the Parent, as well as implementing all legal and regulatory changes impacting the Plan.

Figure G-1 below sets out in graphical form the Parent’s governance structure used to develop its Plan.

Figure G-1 The Parent’s Plan Governance Structure



The Parent has established executive management oversight for the broad resolution planning process and created a formal senior management working group to manage and implement the planning and development process (the “**Senior Working Group**”). The Senior Working Group is comprised of senior executives from Risk, Finance, Service Company, Treasury, Legal, Compliance, and line of business representation; additionally, the group is

supported by an extended team of executives throughout the Comerica Enterprise. This Senior Working Group is overseen by the Resolution Oversight and Steering Committee (the “**Oversight Committee**”) whose mandate is to provide executive level guidance on the Plan development and execution. This Oversight Committee provides regular updates to the Parent’s Enterprise-Wide Risk Management Committee, which includes the most senior levels of management including the CEO, the CFO, the General Counsel, and the business heads of each of Comerica Bank’s core business segments. The Enterprise-Wide Risk Management Committee also has the responsibility of approving the Plan for submission to the Enterprise Risk Committee of the Board for review and approval of submission to the FRB and the FDIC, as well as being the primary oversight body for development of resolution plans.

H. Supervisory and Regulatory Information

Primary Authorities

Figure H-1 lists the regulatory authorities with primary oversight responsibilities of the Parent.

Figure H-1 Primary Regulatory Authorities

Agency	Focus On
Federal Reserve Bank of Dallas	Safety and Soundness, Trust, Information Technology, Community Reinvestment Act and Compliance with applicable laws and regulations.
Board of Governors of the Federal Reserve System	Safety and Soundness, Trust, Information Technology, Community Reinvestment Act and Compliance with applicable laws and regulations.

Other Authorities

Figure H-2 lists the other regulatory authorities with secondary oversight responsibilities of the Parent.

Figure H-2 Secondary Regulatory Authorities

Agency	Focus On
Federal Deposit Insurance Corporation (FDIC)	Deposit insurance coverage, financial reporting and resolution preparedness, and compliance with applicable laws and regulations.
Financial Industry Regulatory Authority (FINRA)	Investor protection and market integrity through its regulation of the securities industry.
New York Stock Exchange LLC (NYSE)	A self-regulatory organization (SRO) that enforces certain industry standards and requirements related to the listing and trading of the Parents securities and debt offerings.

Agency	Focus On
Office of the Comptroller of the Currency (OCC)	Safety and Soundness, Trust, Information Technology, Community Reinvestment Act, and Compliance with applicable laws and regulations with respect to CB&T.
Securities and Exchange Commission (SEC)	Primary overseer and regulator of the United States securities markets.
Texas Department of Banking (TDoB)	Safety and Soundness, Trust, Information Technology, Community Reinvestment Act, and Compliance with applicable laws and regulations with respect to Comerica Bank.

Foreign Authorities

The Parent has no material legal entities or businesses subject to foreign authorities.

I. How to Find More Information Regarding the Parent

The Comerica Enterprise maintains an Internet website at www.comerica.com where the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports are available without charge, as soon as reasonably practicable after those reports are filed with or furnished to the SEC. The Code of Business Conduct and Ethics for Employees, the Code of Business Conduct and Ethics for Members of the Board of Directors, and the Senior Financial Officer Code of Ethics adopted by the Comerica Enterprise are available on the Internet website and are also available in print to any shareholder who requests them. Such requests should be made in writing to the Corporate Secretary at Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201.

J. Forward-Looking Statements

This Plan and any information incorporated herein may constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "contemplates," "feels," "expects," "estimates," "seeks," "strives," "plans," "intends," "outlook," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "opportunity," "initiative," "outcome," "continue," "remain," "maintain," "on course," "trend," "objective," "looks forward," "projects," "models," and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to the Comerica Enterprise or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this Plan and do not purport to speak as of any other date.

Forward-looking statements may include descriptions of plans and objectives of Comerica Enterprise's management for future or past operations, products or services, and

forecasts of its revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries, estimates of credit trends and global stability. Such statements reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results of the Comerica Enterprise could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies, including changes in interest rates; changes in regulation or oversight; Comerica Enterprise's ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital or liquidity requirements; declines or other changes in the businesses or industries of Comerica Enterprise's customers, including the energy industry; operational difficulties, failure of technology infrastructure or information security incidents; reliance on other companies to provide certain key components of business infrastructure; factors impacting noninterest expenses which are beyond Comerica Enterprise's control; changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing; changes in Comerica Enterprise's credit rating; unfavorable developments concerning credit quality; the interdependence of financial service companies; the implementation of Comerica Enterprise's strategies and business initiatives; Comerica Enterprise's ability to utilize technology to efficiently and effectively develop, market, and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica Enterprise's markets; changes in customer behavior; any future strategic acquisitions or divestitures; management's ability to maintain and expand customer relationships; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; the effectiveness of methods of reducing risk exposures; the effects of terrorist activities and other hostilities; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; and changes in accounting standards and the critical nature of accounting policies of the Comerica Enterprise. The Parent cautions that the foregoing list of factors is not exclusive.

For discussion of factors that may cause actual results to differ from expectations, please refer to the Parent's filings with the Securities and Exchange Commission. In particular, please refer to "Item 1A. Risk Factors" beginning on page 12 of the Parent's Annual Report on Form 10-K for the year ended December 31, 2014.

Forward-looking statements speak only as of the date they are made. The Parent does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this Plan or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Selected Financial Information

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Selected Financial Information

Parent Only Balance Sheet

The consolidated balance sheet of the Parent, as of December 31, 2014, appears below in Figure SF-1.

Figure SF-1 Parent Balance Sheet

<i>(in millions, except share data)</i>		
As of December 31	2014	2013
Assets		
Cash and due from subsidiary bank	\$ 0	\$ 31
Short-term investments with subsidiary bank	1,133	482
Other short-term investments	94	96
Investment in subsidiaries, principally banks	7,411	7171
Premises and equipment	2	4
Other assets	142	139
Total assets	\$ 8,782	\$ 7,923
Liabilities and Shareholders' Equity		
Medium- and long-term debt	\$ 1,212	\$ 617
Other liabilities	168	156
Total liabilities	1,380	773
Common stock - \$5 par value:		
Authorized - 325,000,000 shares		
Issued - 228,164,824 shares	1,141	1,141
Capital surplus	2,188	2,179
Accumulated other comprehensive loss	(412)	(391)
Retained earnings	6,744	6,318
Less cost of common stock in treasury – 49,146,225 shares at 12/31/14 and 45,860,786 shares at 12/31/13	(2,259)	(2,097)
Total shareholders' equity	7,402	7,150
Total liabilities and shareholders' equity	\$ 8,782	\$ 7,923

Consolidated Balance Sheet

The Consolidated balance sheet as of December 31, 2014 is provided in Figure SF-2.

Figure SF-2 Consolidated Parent Balance Sheet[†]

As of December 31, 2014	Comerica Bank Consolidated	Parent Company	Other Parent Subs	Eliminations	Parent Consolidated
<i>(in millions except share data)</i>					
Assets					
Cash and due from banks	\$1,027	\$-	\$50	\$(51)	\$1,026
Interest-bearing deposits with banks	5,045	1,133	40	(1,173)	5,045
Federal funds sold and securities purchased under agreements to resell	-	-	8	(8)	-
Investment securities available-for-sale	8,095	-	21	-	8,116
Investment securities held-to-maturity	1,935	-	-	-	1,935
Trading account	1	94	-	-	95
Loans held-for-sale	5	-	-	-	5
Loans, net of unearned income	48,593	-	-	-	48,593
Allowance for loan losses	(594)	-	-	-	(594)
Net loans	47,999	-	-	-	47,999
Premises and equipment, net	530	2	-	-	532
Goodwill	696	-	-	(61)	635
Other identifiable intangible assets	13	-	1	-	14
Accrued income and other assets	3,691	7,488	24	(7,415)	3,788
Total assets	\$69,037	\$8,717	\$144	\$(8,708)	\$69,190
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	\$27,273	\$-	\$1	\$(50)	\$27,224
Interest-bearing deposits	31,435	-	-	(1,773)	30,262
Total deposits	58,708	-	1	(1,223)	57,486
Federal funds purchased and securities sold under agreements to repurchase	124	-	-	(8)	116
Other short-term borrowings	-	-	-	-	-
Medium- and long-term debt	1,467	1,212	-	-	2,679
Accrued expenses and other liabilities	1,395	102	10	-	1,507
Total liabilities	61,694	1,314	11	(1,231)	61,788
Common stock - \$5 par					
Authorized - 325,000,000 shares					
Issued - 228,164,824 shares	59	1,141	-	(59)	1,141
Capital surplus	2,775	2,189	101	(2,877)	2,188
Accumulated other comprehensive loss	(413)	(412)	-	413	(412)
Retained earnings	4,922	6,744	32	(4,954)	6,744
Less cost of common stock in treasury - 45,860,786 shares	-	(2,259)	-	-	(2,259)
Total shareholder's equity	7,343	7,403	133	(7,477)	7,402
Total liabilities and shareholders' equity	\$69,037	\$8,717	\$144	\$(8,708)	\$69,190

† Minor reclassifications are made versus the Parent's stand-alone balance sheet.

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