Risk Factors Comparison 2024-02-28 to 2023-02-14 Form: 10-K

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Comerica cautions that forward- looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward- looking statements speak only as of the date the statement is made, and Comerica 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. Actual results could differ materially from those anticipated in forward- looking statements and future results could differ materially from historical performance. In addition to factors mentioned elsewhere in this report or previously disclosed in Comerica' s SEC reports (accessible on the SEC' s website at www. sec. gov or on Comerica' s website at www. comerica. com), the factors contained below, among others, could cause actual results to differ materially from forward- looking statements, and future results could differ materially from historical performance. CREDIT RISK • Changes in customer behavior due to outside factors may adversely impact Comerica' s business, financial condition and results of operations. **As a financial institution, the Corporation' s principal activity is lending to and accepting deposits from businesses and individuals. The primary source of revenue is net interest income, which is principally derived from the difference between interest earned on loans and investment securities and interest paid on deposits and other funding sources. The Corporation also provides other products and services that meet the financial needs of customers which generate noninterest income, the Corporation' s secondary source of revenue. Growth in loans, deposits and noninterest income is affected by many factors, including economic conditions in the markets the Corporation serves, the financial requirements and economic health of customers and the ability to add new customers and / or increase the number of products used by current customers. Success in providing products and services depends on the financial needs of customers and the types of products desired.** Individual, economic, political, industry- specific conditions and other factors outside of Comerica' s control, such as pandemics, inflation, military conflicts, labor shortages, supply chain constraints, fuel prices, energy costs, tariffs, real estate values or other factors that affect customer income levels, could alter predicted customer borrowing, repayment, investment and deposit practices. Such a change in these practices could materially adversely affect Comerica' s ability to anticipate business needs and meet regulatory requirements. Further, difficult economic conditions, such as a recession, may negatively affect consumer confidence levels. A decrease in consumer confidence levels would likely aggravate the adverse effects of these difficult market conditions on Comerica, Comerica' s customers and others in the financial institutions industry. ~~•~~ Unfavorable developments concerning credit quality could adversely affect Comerica' s financial results. Although Comerica regularly reviews credit exposure related to its customers and various industry sectors in which it has business relationships, default risk may arise from events or circumstances that are difficult to detect or foresee. Under such circumstances, as occurred during **and as a result of** the COVID- 19 pandemic **and may reoccur due to other pandemics or crises** , Comerica could experience an increase in the level of provision for credit losses and reserve for credit losses, which could adversely affect Comerica' s financial results. Additionally, some of Comerica' s loan portfolios have higher risk profiles relative to the rest of our portfolio, such as Technology and Life Sciences, automotive production and the leveraged transactions book. **These loan portfolios have higher levels of criticized loans than the general population, and further migration could lead to an adverse effect on credit metrics and Comerica' s financial results.** For more information, please see" Leveraged Loans " ~~starting on page F- 23 of the Financial Section of this report~~ and" Automotive Lending- Production" **in** ~~starting on page F- 22~~ of the Financial Section of this report. • Declines in the businesses or industries of Comerica' s customers could cause increased credit losses or decreased loan balances, which could adversely affect Comerica. Comerica' s business customer base consists, in part, of customers in volatile businesses and industries such as the automotive, commercial real estate, residential real estate and energy industries. These industries are sensitive to global economic conditions, supply chain factors and / or commodities prices ~~. In particular, in 2022, loan balances in Dealer Services remained low and credit quality in automotive production remained under pressure due to lingering effects of shortages in parts which depressed manufacturing, and thus sales volumes~~ . Additionally, certain segments of the commercial real estate industry have been under pressure due to rapidly rising interest rates, shifts in demand (i. e., office, retail), labor and materials shortages and capital markets volatility. Finally, energy prices ~~continued~~ - **continue** to fluctuate ~~in 2022,~~ and energy companies are expected to experience environmental pressure over the long- term. Any decline in one of these businesses or industries could cause increased credit losses or reduced loan demand, which in turn could adversely affect Comerica. **As a regional banking organization, our credit risks (and many other of our risks) may be exacerbated by events or factors that disproportionately affect the markets in which we operate, accept deposits, make loans or invest.** For more information regarding certain of Comerica' s lines of business, please see" Concentrations of Credit Risk,"" Commercial Real Estate Lending,"" Automotive Lending- Dealer,"" Automotive Lending- Production,"" Residential Real Estate Lending," and " Energy Lending " **in** ~~starting on page F- 20 of~~ the Financial Section of this report. MARKET RISK • Governmental monetary and fiscal policies may adversely affect the financial services industry, and therefore impact Comerica' s financial condition and results of operations. Monetary and fiscal policies of various governmental and regulatory agencies, in particular the FRB, affect the financial services industry, directly and indirectly. The FRB regulates the supply of money and credit in the U. S., and its monetary policies determine in large part Comerica' s cost of funds for lending and investing and the return that can be earned on such loans and investments. Changes in such policies, including changes in interest rates or changes in the FRB' s balance sheet, influence the origination of loans, the value of investments, the generation of deposits and the rates received on loans and investment securities and paid on deposits. Changes in monetary and fiscal policies are beyond Comerica' s control and difficult to predict. Comerica' s financial condition and results of operations could be materially adversely impacted by changes in governmental monetary and fiscal policies. • Fluctuations in interest rates and their impact on deposit pricing could adversely affect Comerica' s net interest income and balance sheet. The operations of financial institutions such as Comerica are dependent to a large degree on net interest income, which is the difference between interest income from loans and investments and interest expense on deposits and borrowings. Prevailing economic conditions and the trade, fiscal and monetary policies of the federal government and various regulatory agencies all affect market rates of interest and the availability and cost of credit, which in turn significantly affect financial institutions' net interest income and the market value of its investment securities. The Federal Reserve raised interest rates ~~seven~~ **four** times in ~~2022~~ **2023** ; if the Federal Reserve lowers interest rates in the future, it will adversely affect the interest income Comerica earns on loans and investments. Further, while Comerica has taken steps to reduce its interest rate sensitivity, those actions, such as the execution of Comerica' s hedging strategy, do not fully eliminate interest rate risk. For a discussion of Comerica' s interest rate sensitivity and risk management strategies, please see, " Market and Liquidity Risk " **in** ~~beginning on page F- 24 of~~ the Financial Section of this report. Deposits make up a large portion of Comerica' s funding portfolio. Comerica' s funding costs may increase if it raises deposit rates to avoid losing customer deposits, **as we did in 2023,** or if it loses customer deposits and must rely on more expensive sources of funding ~~. In 2022, interest expense increased $ 149 million from 2021, due to a rising rate environment. Higher funding costs will reduce Comerica' s net interest margin and net interest income~~ . Volatility in interest rates can also result in disintermediation, which is the flow of funds away from financial institutions into direct investments, such as federal government and corporate securities and other investment vehicles, which ~~, because of the absence of federal insurance premiums and reserve requirements,~~ generally pay higher rates of return than financial institutions. Comerica' s financial results could be materially adversely impacted by changes in financial market conditions. • ~~Interest rates on~~ Comerica' s **transition away from** ~~outstanding financial instruments might be subject to change based on developments related to LIBOR, which could adversely affect its revenue, expenses, and the value of those~~ -- **the** ~~financial instruments. On July 27, 2017, the United Kingdom' s Financial Conduct Authority (" FCA"), which regulates LIBOR, publicly announced that it intended to stop persuading or compelling banks to submit LIBOR rates after 2021. Certain LIBOR tenors are no longer supported as of December 31, 2021, and the FCA has announced that the remaining tenors, including those most commonly used by Comerica, will cease to be supported after June 30, 2023. While Comerica stopped originating LIBOR- based products in the fourth quarter of 2021, it still has remaining exposure to outstanding LIBOR- based products, including loans and derivatives. As of December 31, 2022, there are approximately $ 16. 0 billion of LIBOR- based loans. Of these, approximately 18 percent have maturity dates prior to cessation, 46 percent mature after cessation but have fallback language and the remaining 36 percent are in process of remediation. Comerica is currently issuing new Secured Overnight Financing Rate (SOFR)- based and~~ Bloomberg Short- Term Bank Yield Index ~~(~~ **, or"** BSBY ~~)- based cash and derivative products. Comerica continues to monitor market developments and regulatory updates~~ , **"** ~~as well as collaborate with regulators and industry groups on the transition. The market transition away from LIBOR to an alternative reference rate is complex and~~ could ~~have a range of adverse effects on Comerica' s business, financial condition and results of operations. In particular, such transition could: •~~ adversely affect **its financial results. On November 15, 2023, Bloomberg Index Services Limited announced it will discontinue publishing BSBY on November 15, 2024. Comerica is transitioning a number of arrangements to** ~~the~~ **other rates, primarily Secured Overnight Financing Rate (" SOFR "). As a result of this transition,** interest rates ~~paid or received~~ on **our** ~~, and the revenues and expenses associated with, Comerica' s~~ floating rate ~~obligations,~~ loans ~~, deposits~~ , derivatives, and other financial instruments tied to ~~LIBOR~~ **BSBY** rates, ~~or~~ **as well as** ~~other~~ -- **the revenue and expenses associated with** ~~securities or financial arrangements given LIBOR' s historical role in determining market interest rates globally; • adversely affect the~~ **those** ~~value of Comerica' s floating rate obligations, loans, deposits, derivatives, and other~~ financial instruments ~~tied to LIBOR rates~~ , ~~or~~ **may be adversely affected. As Comerica works through** ~~other~~ -- **the** ~~securities or financial arrangements given LIBOR~~ **complicated product transitions involved, Comerica** ' s ~~historical role in determining~~ **relationships with its customers may suffer. Comerica may need to** ~~market~~ -- **make additional efforts to retain customers, avoid disruptions to customer service and ensure the products continue to fulfill their intended purposes for customers. Comerica may also be harmed by operational errors, inconsistencies or inefficiencies** ~~interest~~ **inherent** ~~rates globally; •~~ **in making these transitions. Further, Comerica' s transition could** prompt inquiries or other actions from regulators **. It could also** ~~in respect to Comerica' s selection of alternative reference rates other than SOFR; and •~~ result in disputes ~~, litigation or other actions~~ with counterparties regarding the **terms** ~~interpretation and enforceability~~ of ~~certain fallback language in LIBOR- based instruments. More information regarding the LIBOR transition is available on page F- 27 under" LIBOR Transition." The manner and impact of this transition, as well as the effect of these~~ -- **the arrangements** ~~developments on~~ Comerica **seeks to change** ~~' s funding costs, loan and investment and trading securities portfolios, asset- liability management, and business, is uncertain~~ . LIQUIDITY RISK • Comerica must maintain adequate sources of funding and liquidity to meet regulatory expectations, support its operations and fund outstanding liabilities. Comerica' s liquidity and ability to fund and run its business could be materially adversely affected by a variety of conditions and factors, including financial and credit market disruptions and volatility, a lack of market or customer confidence in financial markets in general, or deposit competition based on interest rates, which may result in a loss of customer deposits or outflows of cash or collateral and / or adversely affect Comerica' s ability to access capital markets on favorable terms. Other conditions and factors that could materially adversely affect Comerica' s liquidity and funding include a lack of market or customer confidence in, or negative news about, Comerica or the financial services industry generally which also may result in a loss of deposits and / or negatively affect Comerica' s ability to access the capital markets; the loss of customer deposits to alternative investments; counterparty availability; interest rate fluctuations; general economic conditions; and the legal, regulatory, accounting and tax environments governing Comerica' s funding transactions. Many of the above conditions and factors may be caused by events over which Comerica has little or no control. There can be no assurance that significant disruption and volatility in the financial markets will not occur in the future. **As occurred following the collapse**

of certain banks early in 2023, the failure of other financial institutions could cause deposit outflows if customers were to spread deposits among several different banks to maximize their FDIC insurance, move deposits to banks deemed" too big to fail," or remove deposits from the U. S. financial system entirely. Comerica has a high percentage of uninsured deposits and relies on its deposit base for liquidity. Further, Comerica' s customers may be adversely impacted by such conditions, which could have a negative impact on Comerica' s business, financial condition and results of operations. Additionally, if Comerica is **for these or any other reason** unable to continue to fund assets through customer bank deposits or access funding sources on favorable terms, or if Comerica suffers an increase in borrowing costs or otherwise fails to manage liquidity effectively, Comerica' s liquidity, operating margins, financial condition and results of operations may be materially adversely affected **. Management is not currently engaged in repurchasing shares and will continue to monitor various factors, including the Corporation' s earnings generation, capital needs to fund future loan growth, regulatory changes and market conditions, before resuming the share repurchase program. At all times, Comerica may be unable to generate sufficient returns to repurchase shares, or may choose to devote capital to other uses rather than repurchase shares** . • Reduction in our credit ratings could adversely affect Comerica and / or the holders of its securities. Rating agencies regularly evaluate Comerica, and their ratings are based on a number of factors, including Comerica' s financial strength as well as factors not entirely within its control, such as conditions affecting the financial services industry generally. **Following banking industry disruptions in early 2023, Moody' s downgraded the Corporation and Bank' s credit ratings and changed the Corporation and Bank' s outlooks to Negative related to uncertainty in the banking industry; Moody' s also lowered the macro profile of the U. S. banking system, reflecting general concern around the banking industry as a whole. Similarly following those disruptions, Standard & Poor' s downgraded the Corporation and Bank' s credit ratings while reaffirming their outlooks at Stable, and Fitch changed the Corporation' s and the Bank' s outlooks to Negative, noting relatively higher usage of brokered deposits and wholesale funding.** There can be no assurance that Comerica will maintain its current ratings. While recent credit rating actions have had little to no detrimental impact on Comerica' s profitability, borrowing costs, or ability to access the capital markets, future downgrades to Comerica' s or its subsidiaries' credit ratings could adversely affect Comerica' s profitability, borrowing costs, or ability to access the capital markets or otherwise have a negative effect on Comerica' s results of operations or financial condition. If such a reduction placed Comerica' s or its subsidiaries' credit ratings below investment grade, it could also create obligations or liabilities under the terms of existing arrangements that could increase Comerica' s costs under such arrangements. Additionally, a downgrade of the credit rating of any particular security issued by Comerica or its subsidiaries could negatively affect the ability of the holders of that security to sell the securities and the prices at which any such securities may be sold. • The soundness of other financial institutions could adversely affect Comerica. Comerica' s ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty or other relationships. Comerica has exposure to many different industries and counterparties, and it routinely executes transactions with counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led, and may further lead, to market- wide liquidity problems and could lead to losses or defaults by us or by other institutions. Many of these transactions could expose Comerica to credit risk in the event of default of its counterparty or client. In addition, Comerica' s credit risk may be impacted when the collateral held by it cannot be monetized or is liquidated at prices not sufficient to recover the full amount of the financial instrument exposure due to Comerica **. Further, volatility in the banking industry may lead to greater reliance on third parties that provide money market or deposit sweep services. In addition, many of these transactions could expose Comerica to credit risk in the event of default of its counterparty or client** . There is no assurance that any such losses would not adversely affect, possibly materially, Comerica. TECHNOLOGY RISK • Comerica faces security risks, including denial of service attacks, hacking, social engineering attacks targeting Comerica' s colleagues and customers, malware intrusion or data corruption attempts, and identity theft that could result in the disclosure of confidential information, adversely affect its business or reputation, and create significant legal and financial exposure. Comerica' s computer systems and network infrastructure and those of third parties, on which Comerica is highly dependent, are subject to security risks and could be susceptible to cyber attacks, such as denial of service attacks, hacking, terrorist activities or identity theft. Comerica' s business relies on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in its computer and data management systems and networks, and in the computer and data management systems and networks of third parties. In addition, to access Comerica' s network, products and services, its customers and other third parties may use personal mobile devices or computing devices that are outside of its network environment and are subject to their own cybersecurity risks. Cyber attacks could include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, ransomware, improper access by employees or vendors, attacks on personal email of employees, ransom demands to not expose security vulnerabilities in Comerica' s systems or the systems of third parties, or other security breaches, and could result in the destruction or exfiltration of data and systems. As cyber threats continue to evolve, Comerica may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any information security vulnerabilities or incidents. Despite efforts to ensure the integrity of Comerica' s systems and implement controls, processes, policies and other protective measures, Comerica may not be able to anticipate all security breaches ~~, nor~~ **. Nor** may it **(or the third parties whose systems we rely upon)** be able to implement guaranteed preventive measures against such security breaches. Cyber threats are rapidly evolving and Comerica may not be able to anticipate or prevent all such attacks and could be held liable for any security breach or loss. Although Comerica has programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity, and availability of its systems, business applications and customer information, such disruptions may still give rise to interruptions in service to customers and loss or liability to Comerica, including loss of customer data. Like other financial services firms, Comerica and its third party providers continue to be the subject of cyber attacks. Although to this date Comerica has not experienced any material losses or other material consequences related to cyber attacks, future cyber attacks could be more disruptive and damaging, and Comerica may not be able to anticipate or prevent all such attacks. Further, cyber attacks may not be detected in a timely manner. Cyber attacks or other information or security breaches, whether directed at Comerica or third parties, may result in a material loss or have material consequences. Furthermore, the public perception that a cyber attack on Comerica' s systems has been successful, whether or not this perception is correct, may damage its reputation with customers and third parties with whom it does business. Hacking of personal information and identity theft risks, in particular, could cause serious reputational harm. A successful penetration or circumvention of system security could cause Comerica serious negative consequences, including loss of customers and business opportunities, costs associated with maintaining business relationships after an attack or breach; significant business disruption to Comerica' s operations and business, misappropriation, exposure, or destruction of its confidential information, intellectual property, funds, and / or those of its customers; or damage to Comerica' s or Comerica' s customers' and / or third parties' computers or systems, and could result in a violation of applicable privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in Comerica' s security measures, reputational damage, reimbursement or other compensatory costs, additional compliance costs, and could adversely impact its results of operations, liquidity and financial condition. In addition, although Comerica maintains insurance coverage that may cover certain cyber losses (subject to policy terms and conditions), we may not have adequate insurance coverage to compensate for losses from a cybersecurity event. • Cybersecurity and data privacy are areas of heightened legislative and regulatory focus. As cybersecurity and data privacy risks for banking organizations and the broader financial system have significantly increased in recent years, cybersecurity and data privacy issues have become the subject of increasing legislative and regulatory focus. The federal bank regulatory agencies have proposed enhanced cyber risk management standards, which would apply to a wide range of large financial institutions and their third- party service providers, including Comerica and its bank subsidiaries, and would focus on cyber risk governance and management, management of internal and external dependencies, and incident response, cyber resilience and situational awareness. Several states have also proposed or adopted cybersecurity legislation and regulations, which require, among other things, notification to affected individuals when there has been a security breach of their personal data. For more information regarding cybersecurity regulation, refer to the " Supervision and Regulation " section of this report. Comerica receives, maintains and stores non- public personal information of Comerica' s customers and counterparties, including, but not limited to, personally identifiable information and personal financial information. The sharing, use, disclosure and protection of this information are governed by federal and state law. Both personally identifiable information and personal financial information is increasingly subject to legislation and regulation, the intent of which is to protect the privacy of personal information that is collected and handled. For example, the CCPA ~~, which became effective on January 1, 2020,~~ applies to for- profit businesses that conduct business in California and meet certain revenue or data collection thresholds, including Comerica. For more information regarding data privacy regulation, refer to the " Supervision and Regulation " section of this report. Comerica may become subject to new legislation or regulation concerning cybersecurity or the privacy of personally identifiable information and personal financial information or of any other information Comerica may store or maintain. Comerica could be adversely affected if new legislation or regulations are adopted or if existing legislation or regulations are modified such that Comerica is required to alter its systems or require changes to its business practices or privacy policies. If cybersecurity, data privacy, data protection, data transfer or data retention laws are implemented, interpreted or applied in a manner inconsistent with Comerica' s current practices, it may be subject to fines, litigation or regulatory enforcement actions or ordered to change its business practices, policies or systems in a manner that adversely impacts Comerica' s operating results. OPERATIONAL RISK • Comerica' s operational or security systems or infrastructure, or those of third parties, could fail or be breached, which could disrupt Comerica' s business and adversely impact Comerica' s results of operations, liquidity and financial condition, as well as cause legal or reputational harm. The potential for operational risk exposure exists throughout Comerica' s business and, as a result of its interactions with, and reliance on, third parties, is not limited to Comerica' s own internal operational functions. Comerica' s operations rely on the secure processing, storage and transmission of confidential and other information on its technology systems and networks. These networks are subject to infrastructure failures, ongoing system maintenance and upgrades and planned network outages. Comerica' s use of mobile and cloud technologies, as well as its hybrid work options permitting remote work, can heighten these and other operational risks. Any failure, interruption or breach in security of these systems could result in failures or disruptions in Comerica' s customer relationship management, general ledger, deposit, loan and other systems. Comerica relies on its employees and third parties in its day- to- day and ongoing operations, who may, as a result of human error, misconduct, malfeasance or failure, or breach of Comerica' s or of third- party systems or infrastructure, expose Comerica to risk. For example, Comerica' s ability to conduct business may be adversely affected by any significant disruptions to Comerica or to third parties with whom Comerica interacts or upon whom it relies. Although Comerica has programs in place related to business continuity, disaster recovery and information security to maintain the confidentiality, integrity and availability of its systems, business applications and customer information, such disruptions may still give rise to interruptions in service to customers and loss or liability to Comerica, including loss of customer data. In addition, Comerica' s ability to implement backup systems and other safeguards with respect to third- party systems is more limited than with respect to its own systems. Comerica' s financial, accounting, data processing, backup or other operating or security systems and infrastructure may fail to operate properly or become disabled or damaged as a result of a number of factors, including events that are wholly or partially beyond its control, which could adversely affect its ability to process transactions or provide services. Such events may include sudden increases in customer transaction volume and / or customer activity; electrical, telecommunications or other major physical infrastructure outages; natural disasters such as earthquakes, tornadoes, hurricanes and floods; disease pandemics; cyber attacks; and events arising from local or larger scale political or social matters, including wars and terrorist acts. The occurrence of any failure or interruption in Comerica' s operations or information systems, or any security breach, could cause reputational damage, jeopardize the confidentiality of customer information, result in a loss of customer business, subject Comerica to regulatory intervention or expose it to civil litigation and financial loss or liability, any of which could have a material adverse effect on Comerica. • Comerica relies on other companies to provide certain key components of its delivery systems, and certain failures could materially adversely affect operations. Comerica faces the risk of operational disruption, failure or capacity constraints due to its dependency on third party vendors for components of its delivery systems. Third party vendors provide certain key components of Comerica' s delivery systems, such as cloud- based computing, networking and storage services, cash services, payment processing services, recording and monitoring services, internet connections and network access, clearing agency services, card processing services and trust processing services. While Comerica conducts due diligence prior to engaging with third party vendors and performs ongoing monitoring of vendor controls, it does not control their operations. Further, while Comerica' s vendor management policies and practices are designed to comply with current regulations, these policies and practices cannot eliminate this risk. In this context, any vendor failure to properly deliver these services could adversely affect Comerica' s business operations, and result in financial loss, reputational harm, and / or regulatory action. • Legal and regulatory proceedings and related matters with respect to the financial services industry, including those directly involving Comerica and its subsidiaries, could adversely affect Comerica or the financial services industry in general. Comerica has been, and may in the future be, subject to various legal and regulatory proceedings. It is inherently difficult to assess the outcome of these matters, and there can be no assurance that Comerica will prevail in any proceeding or litigation. Any such matter could result in substantial cost and diversion of Comerica' s efforts, which by itself could have a material adverse effect on Comerica' s financial condition and operating results. Further, adverse determinations in such matters could result in fines or actions by Comerica' s regulators that could materially adversely affect Comerica' s business, financial condition or results of operations. Comerica establishes reserves for legal claims when payments associated with the claims become probable and the costs can be reasonably estimated. Comerica may still incur legal costs for a matter even if it has not established a reserve. In addition, due to the inherent subjectivity of the assessments and unpredictability of the outcome of legal proceedings, the actual cost of resolving a legal claim may be substantially higher than any amounts reserved for that matter. The ultimate resolution of a pending legal proceeding, depending on the remedy sought and granted, could adversely affect Comerica' s results of operations and financial condition. • Comerica may incur losses due to fraud. Fraudulent activity can take many forms and has escalated as more tools for accessing financial services emerge, such as real- time payments. Fraud schemes are broad and continuously evolving. Examples include but are not limited to: debit card / credit card fraud, check fraud, mechanical devices attached to ATM machines, social engineering and phishing attacks to obtain personal information, impersonation of clients through the use of falsified or stolen credentials, employee fraud, information theft and other malfeasance. Increased deployment of technologies, such as chip card technology, defray and reduce aspects of fraud; however, criminals are turning to other sources to steal personally identifiable information in order to impersonate the consumer to commit fraud. Many of these data compromises have been widely reported in the media. Further, as a result of the increased sophistication of fraud activity, Comerica continues to invest in systems, resources, and controls to detect and prevent fraud. This will result in continued ongoing investments in the future. • Controls and procedures may not prevent or detect all errors or acts of fraud. Controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports Comerica files or submits under the Exchange Act is accurately accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the SEC' s rules and forms. Disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met, due to certain inherent limitations. These limitations include the realities that judgments in decision making can be faulty, that alternative reasoned judgments can be drawn, that breakdowns can occur because of an error or mistake, or that controls may be fraudulently circumvented. Accordingly, because of the inherent limitations in control systems, misstatements due to error or fraud may occur and not be detected. COMPLIANCE RISK • Changes in regulation or oversight, or changes in Comerica' s status with respect to existing regulations or oversight, may have a material adverse impact on Comerica' s operations. Comerica is subject to extensive regulation, supervision and examination by the U. S. Treasury, the Texas Department of Banking, the FDIC, the FRB, the OCC, the CFPB, the CFTC, the SEC, FINRA, DOL, MSRB and other regulatory bodies. Such regulation and supervision governs and limits the activities in which Comerica may engage. Regulatory authorities have extensive discretion in their supervisory and enforcement activities, including the imposition of restrictions on Comerica' s operations and ability to make acquisitions, investigations and limitations related to Comerica' s securities, the classification of Comerica' s assets and determination of the level of Comerica' s allowance for loan losses. Any change in such regulation and oversight, whether in the form of regulatory policy, regulations, legislation **, changed interpretations** or supervisory action, may have a material adverse impact on Comerica' s business, financial condition or results of operations. The impact of any future legislation or regulatory actions may adversely affect Comerica' s businesses or operations. Further, even if such regulations or oversight do not change, Comerica' s business may develop such that it may be subject to increased regulatory requirements. For example, if Comerica' s asset size increases in the future and exceeds $ 100 billion in average total consolidated assets calculated over four consecutive financial quarters, Comerica will become a Category IV institution. Category IV institutions ($ 100 to $ 250 billion in assets) under the Tailoring Rules are subject to additional requirements, such as certain enhanced prudential standards and monitoring and reporting certain risk- based indicators. Under the Tailoring Rules, Category IV firms are, among other things, subject to (1) supervisory capital stress testing on a biennial basis, (2) requirements to develop and maintain a capital plan on an annual basis and (3) certain liquidity risk management and risk committee requirements, including liquidity buffer and liquidity stress testing requirements. Comerica would also incur additional assessments under Regulation TT. If Comerica becomes subject to enhanced prudential standards, it will face more stringent requirements or limitations on its business, as well as increased compliance costs, and, depending on its levels of capital and liquidity, stress test results and other factors, may be limited in the types of activities it may conduct and be limited as to how it utilizes capital. Further, Comerica may be subject to heightened expectations, which could result in additional regulatory scrutiny, higher penalties, and more severe consequences if it is unable to meet those expectations. **In particular, on July 27, 2023, the FRB, the FDIC, and the OCC issued a proposal, referred to as " Basel III Endgame, " that would result in significant changes to the U. S. regulatory capital rules for banking organizations with total consolidated assets of $ 100 billion or more. As of December 31, 2023, the Corporation had total assets of $ 85. 8 billion. While Basel III Endgame would not apply to Comerica as currently proposed, if Comerica becomes subject to those requirements or becomes subject to any other new laws or regulations related to capital and liquidity, such requirements could limit Comerica' s ability to pay dividends or make share repurchases or require Comerica to reduce business levels or to raise capital, which would have a material adverse effect on Comerica' s financial condition and results of operations.** • Compliance with stringent capital requirements may adversely affect Comerica. Comerica is required to satisfy stringent regulatory capital standards, as set forth in the " Supervision and Regulation " section of this report. These requirements, and any other new laws or regulations related to capital and liquidity, or any existing requirements that Comerica becomes subject to as a result of its increased asset size, could adversely affect Comerica' s ability to pay dividends or make share repurchases, or could require Comerica to reduce business levels or to raise capital, including in ways that may adversely affect its results of operations or financial condition and / or existing shareholders. Maintaining higher levels of capital may reduce Comerica' s profitability and otherwise adversely affect its business, financial condition, or results of operations. • ~~Tax~~ **Changes to tax law or** regulations **, or changes to administrative or judicial interpretations of tax law regulations,** could **adversely affect Comerica** ~~be subject to potential legislative, administrative or judicial changes or interpretations~~ . Federal income tax treatment of corporations may be clarified and / or modified by legislative, administrative or judicial changes or interpretations at any time. Any such changes could adversely affect Comerica, either directly, or indirectly as a result of effects on Comerica' s customers ~~. For example, the U. S. government recently enacted the Inflation Reduction Act (IRA), which includes changes to the U. S. corporate income tax system, including a 15 % minimum tax based on " adjusted financial statement income " for certain large corporations, which is effective in 2023, and a 1 % excise tax on share repurchases after December 31, 2022. In addition, the current administration has announced a proposal to increase such excise tax to 4 %. While Comerica does not believe that the IRA will have a material impact on its consolidated financial statements, any future corporate tax legislation could have that effect~~ . STRATEGIC RISK • Damage to Comerica' s reputation could damage its businesses. Reputational risk is an increasing concern for businesses as customers are interested in doing business with companies they admire and trust. Such risks include compliance issues, operational challenges, or a strategic, high profile event. Comerica' s business is based on the trust of its customers, communities, and entire value chain, which makes managing reputational risk extremely important. News or other publicity that impairs Comerica' s reputation, or the reputation of the financial services industry generally, can therefore cause significant harm to Comerica' s business and prospects. Further, adverse publicity or negative information posted on social media websites regarding Comerica, whether or not true, may result in harm to Comerica' s prospects. • Comerica may not be able to utilize technology to efficiently and effectively develop, market, and deliver new products and services to its customers. The financial services industry experiences rapid technological change with regular introductions of new technology- driven products and services. The ability to access and use technology is an increasingly important competitive factor in the financial services industry, and having the right technology is a critically important component to customer satisfaction. As well, the efficient and effective utilization of technology enables financial institutions to reduce costs. Comerica' s future success depends, in part, upon its ability to address the needs of its customers by using technology to market and deliver products and services that will satisfy customer demands, meet regulatory requirements, and create additional efficiencies in Comerica' s operations. Comerica may not be able to effectively develop new technology- driven products and services or be successful in marketing or supporting these products and services to its customers, which could have a material adverse impact on Comerica' s financial condition and results of operations. • Competitive product and pricing pressures within Comerica' s markets may change. Comerica operates in a very competitive environment, which is characterized by competition from a number of other financial institutions in each market in which it operates. Comerica competes largely on the basis of industry expertise, the range of products and services offered, pricing and reputation, convenience, quality of service, responsiveness to customer needs and the overall customer relationship. Comerica' s competitors include financial institutions of all sizes. Some of Comerica' s larger competitors, including certain nationwide banks that have a significant presence in Comerica' s markets, may have a broader array of products and structure alternatives and, due to their size, may more easily absorb credit losses. Some of Comerica' s competitors (larger or smaller) may have more liberal lending policies and and aggressive pricing standards for loans, deposits and services. Increasingly, Comerica competes with other companies based on financial technology and capabilities, such as mobile banking applications and funds transfer. Additionally, the financial services industry is subject to extensive regulation. For more information, see the " Supervision and Regulation " section of this report. Such regulations may require significant additional investments in technology, personnel or other resources or place limitations on the ability of financial institutions, including Comerica, to engage in certain activities. Comerica' s competitors may be subject to significantly different or lesser regulation due to their asset size or types of products offered. Some competitors may also have the ability to more efficiently utilize resources to comply with regulations or may be able to more effectively absorb the cost of regulations. In addition to banks, Comerica and its banking subsidiaries also face competition from financial intermediaries, including savings and loan associations, consumer and commercial finance companies, leasing companies, venture capital funds, credit unions, investment banks, insurance companies and securities firms. Competition among providers of financial products and services continues to increase as technology advances have lowered the barriers to entry for financial technology companies, with customers having the opportunity to select from a growing variety of traditional and nontraditional alternatives, including crowdfunding, digital wallets and money transfer services. The ability of non- banks to provide services previously limited to traditional banks has intensified competition. Because non- banks are not subject to many of the same regulatory restrictions as banks and bank holding companies, they can often operate with greater flexibility and lower cost structures. If Comerica is unable to compete effectively in products and pricing in its markets, business could decline, which could have a material adverse effect on Comerica' s business, financial condition or results of operations. • The introduction, implementation, withdrawal, success and timing of business initiatives and strategies may be less successful or may be different than anticipated, which could adversely affect Comerica' s business. Comerica makes certain projections and develops plans and strategies for its banking and financial products. If Comerica does not accurately determine demand for its banking and financial product needs, it could result in Comerica incurring significant expenses without the anticipated increases in revenue, which could result in a material adverse effect on its business. ~~Recently~~ Comerica **has** expanded its presence in the Southeastern and Mountain West regions of the U. S. ~~If~~ **; if** Comerica' s expansion is not successful, it could adversely impact Comerica' s expenses **. Comerica recently put in place a strategic relationship with Ameriprise to become Comerica’ s new investment program provider; if the relationship is not successful, it could adversely impact Comerica' s reputation or results** . • Management' s ability to maintain and expand customer relationships may differ from expectations. The financial services industry is very competitive. Comerica not only vies for business opportunities with new customers, but also competes to maintain and expand the relationships it has with its existing customers. While management believes that it can continue to grow many of these relationships, Comerica will continue to experience pressures to maintain these relationships as its competitors attempt to capture its customers. Failure to create new customer relationships and to maintain and expand existing customer relationships to the extent anticipated may adversely impact Comerica' s earnings. • Management' s ability to retain key officers and employees may change. Comerica' s future operating results depend substantially upon the continued service of its executive officers and key personnel. Comerica' s future operating results also depend in significant part upon its ability to attract and retain qualified management, financial, technical, marketing, sales and support personnel. Competition for qualified personnel is intense, and Comerica cannot ensure success in attracting or retaining qualified personnel. There may be only a limited number of persons with the requisite skills to serve in these positions, and it may be increasingly difficult for Comerica to hire personnel over time. The increased prevalence of remote work environments has intensified the competition for talent as job opportunities may be less constrained by physical geography. Further, Comerica' s ability to retain key officers and employees may be impacted by legislation and regulation affecting the financial services industry. In 2016, the FRB, OCC and several other federal financial regulators revised and re-proposed rules to implement Section 956 of the Dodd- Frank Act. Section 956 directed regulators to jointly prescribe regulations or guidelines prohibiting incentive- based payment arrangements, or any feature of any such arrangement, at covered financial institutions that encourage inappropriate risks by providing excessive compensation or that could lead to a material financial loss. Consistent with the Dodd- Frank Act, the proposed rule would impose heightened standards for institutions with $ 50 billion or more in total consolidated assets, which includes Comerica. For these larger institutions, the proposed rule would require the deferral of at least 40 percent of incentive- based payments for designated executives and significant risk- takers who individually have the ability to expose the institution to possible losses that are substantial in relation to the institution' s size, capital or overall risk tolerance. Moreover, incentive- based compensation of these individuals would be subject to potential clawback for seven years following vesting. Further, the rule imposes enhanced risk management controls and governance and internal policy and procedure requirements with respect to incentive compensation. Accordingly, Comerica may be at a disadvantage to offer competitive compensation compared to other financial institutions (as referenced above) or companies in other industries, which may not be subject to the same requirements. Comerica' s business, financial condition or results of operations could be materially adversely affected by the loss of any of its key employees, or Comerica' s inability to attract and retain skilled employees. • Any future strategic acquisitions or divestitures may present certain risks to Comerica' s business and operations. Difficulties in capitalizing on the opportunities presented by a future acquisition may prevent Comerica from fully achieving the expected benefits from the acquisition, or may cause the achievement of such expectations to take longer to realize than expected. Further, the assimilation of any acquired entity' s customers and markets could result in higher than expected deposit attrition, loss of key employees, disruption of Comerica' s businesses or the businesses of the acquired entity or otherwise adversely affect Comerica' s ability to maintain relationships with customers and employees or achieve the anticipated benefits of the acquisition. These matters could have an adverse effect on Comerica for an undetermined period. Comerica would be subject to similar risks and difficulties in connection with any future decisions to downsize, sell or close units or otherwise change the business mix of Comerica. GENERAL RISK • General political, economic or industry conditions, either domestically or internationally, may be less favorable than expected. ~~Local, domestic, and international events including economic~~ **Economic** , financial market, political **,** and industry- specific ~~conditions~~ **developments may** affect the financial services industry, **both** directly and indirectly. The economic environment and market conditions in which Comerica operates **, at the local, domestic, and international levels,** continue to be uncertain. The U. S. economy **faces uncertainties** ~~is facing headwinds~~ from **elevated** ~~recessionary pressures, surging~~ interest rates, ~~high~~ **persistent** inflation, the end of fiscal stimulus, ~~lower~~ **subdued** housing market activity and weak export **demand** ~~markets abroad~~ . ~~Foreign developments pose additional headwinds~~ **It also faces downside risks from geopolitical conflicts around the globe** , including ~~the~~ **those** ~~impacts of~~ **involving Venezuela; the Israel- Hamas War and its spread to Yemen, Lebanon, and / or** ~~the~~ **other parts of the Middle East; the Ukraine-** Russia **War and its effects in Europe; tensions between Taiwan and mainland China; threats from North Korea; and the possibility of other geopolitical shocks. Domestically, the elevated budget deficit, the possibility of a federal government shutdown and / or debt ceiling crisis, as well as broader issues surrounding the federal budgeting process and governance, may contribute to a possibility downgrade of the U. S. sovereign credit rating, potentially causing knock** - ~~Ukraine conflict~~ **on effects for the broader economy and financial system that could include a recession. The Federal Reserve has rapidly tightened monetary policies during the recovery from the 2020 recession** , ~~uncertainties~~

~~about China~~ **including both increases in interest rates and reductions in the size of the central bank** ' s ~~reopening and~~ **balance sheet, which contribute to** the ~~impact~~ **risk** of ~~tighter~~ **a** monetary policy ~~across much~~ **error. Fiscal and industrial policies to support the growth** of **targeted industries could have unanticipated effects or change unexpectedly, causing volatility in the economic performance of** ~~the~~ **these** ~~global~~ **industries or other parts of the** economy. ~~While some of these~~ **These** ~~headwinds~~ **effects could impact the energy industry, manufacturing, construction, auto manufacturing and retailing, or potentially other industries. Prices of energy products and services, as well as other commodities,** are ~~expected~~ **subject** to **large** ~~dissipate in 2023, U. S. debt ceiling~~ and ~~budget deficit concerns~~ **unanticipated fluctuations caused by changes to supply and demand conditions, which could directly or indirectly affect Comerica' s business and / or clients. Rapid changes to the economy** have ~~increased the possibility of further credit~~ **impacted demand for residential and commercial real estate, including single** - **family** ~~rating downgrades~~ and **multifamily residential properties, as well as office, industrial, and retail commercial real estate properties. These changes could affect the** economic ~~slowdowns~~ **health of downtowns in major cities and other regions where economic activity has changed in recent years** , **and could impact real estate prices, construction activity, and /** or **sales. Adverse economic conditions related** a **potential** recession **, including changes** in ~~the U. S. Conditions related to~~ inflation, ~~recession,~~ unemployment, ~~volatile~~ **or** interest rates, ~~international conflicts~~ **may, directly and indirectly, adversely affect Comerica. Furthermore** , changes in trade policies ~~and~~ **or** other **economic policies** ~~factors, such as real estate values, energy prices~~ , state and local municipal **finances** ~~budget deficits~~ , **federal** government ~~spending~~ **finances** and the U. S. ~~national~~ **federal** debt, **are** outside of our control ~~may, directly~~ and **may** ~~indirectly, adversely~~ affect **the operating environment affecting** Comerica. • Inflation could negatively impact Comerica' s business, profitability and stock price. Prolonged periods of inflation may impact Comerica profitability by negatively impacting its fixed costs and expenses, including increasing funding costs and expense related to talent acquisition and retention, and negatively impacting the demand for its products and services. Additionally, inflation may lead to a decrease in consumer and clients purchasing power and negatively affect the need or demand for Comerica' s products and services. If significant inflation continues, Comerica' s business could be negatively affected by, among other things, increased default rates leading to credit losses which could decrease the appetite for new credit extensions. These inflationary pressures could result in missed earnings and budgetary projections causing Comerica' s stock price to suffer. • Methods of reducing risk exposures might not be effective **. The Corporation assumes various types of risk as a result of conducting business in the normal course** . Instruments, systems and strategies used to hedge or otherwise manage exposure to various types of credit, market, liquidity, technology, operational, compliance, financial reporting and strategic risks could be less effective than anticipated. ~~As~~ **The Corporation' s enterprise risk management framework provides** a ~~result~~ **process for identifying, measuring, controlling and managing risks, and Comerica' s management expends significant effort and resources in risk management. Nevertheless** , Comerica may not be able to effectively mitigate its risk exposures in particular market environments or against particular types of risk, which could have a material adverse impact on Comerica' s business, financial condition or results of operations. **The Corporation also utilizes various asset and liability management strategies to manage net interest income exposure to interest rate risk; these may not always be completely effective.** For more information regarding risk management, please see" Risk Management" **in** ~~starting on page F- 15 of~~ the Financial Section of this report. • Catastrophic events, including pandemics, may adversely affect the general economy, financial and capital markets, specific industries, and Comerica. Acts of terrorism, cyber- terrorism, political unrest, war, civil disturbance, armed regional and international hostilities and international responses to these hostilities, natural disasters (including tornadoes, hurricanes, earthquakes, fires, droughts and floods), global health risks or pandemics, or the threat of or perceived potential for these events could have a negative impact on us. Comerica' s business continuity and disaster recovery plans may not be successful upon the occurrence of one of these scenarios, and a significant catastrophic event anywhere in the world could materially adversely affect Comerica' s operating results. In particular, certain of the regions where Comerica operates, including California, Texas, and Florida, are known for being vulnerable to natural disasters. These types of natural catastrophic events have at times disrupted the local economies, Comerica' s business and customers, and have caused physical damage to Comerica' s property in these regions. **Dangerous** ~~In addition~~ , ~~COVID~~ **potentially deadly, and easily** - ~~19~~ **transmitted viruses** and ~~concerns regarding the~~ **other pathogens** ~~extent to which it may continue to spread~~ , ~~including the currently discovered~~ and ~~potential future variants of COVID- 19,~~ **government and social reactions to such epidemics and pandemics** have affected, and may ~~increasingly~~ **again** affect, international trade (including supply chains and export levels), travel, employee productivity, and other economic activities. **These** ~~COVID- 19 or other~~ potential **events may** ~~epidemics or pandemics, have the potential to~~ negatively impact Comerica' s and / or its clients' costs, demand for its clients' products, and / or the U. S. economy or certain sectors thereof and, thus, adversely affect Comerica' s business, financial condition, and results of operations. Further, catastrophic events may have an impact on Comerica' s customers and in turn, on Comerica. In addition, these events have had and may continue to have an adverse impact on the U. S. and world economy in general and consumer confidence and spending in particular, which could harm Comerica' s operations. Any of these events could increase volatility in the U. S. and world financial markets, which could harm Comerica' s stock price and may limit the capital resources available to Comerica and its customers. This could have a material adverse impact on Comerica' s operating results, revenues and costs and may result in increased volatility in the market price of Comerica' s common stock. • Climate change manifesting as physical or transition risks could adversely affect Comerica' s operations, businesses and customers. There is an increasing concern over the risks of climate change and related environmental sustainability matters. The physical risks of climate change include discrete events, such as flooding and wildfires, and longer term shifts in climate patterns, such as extreme heat, sea level rise, and more frequent and prolonged drought. Such events could disrupt Comerica' s operations or those of its clients or third parties on which it relies, including through direct damage to assets and indirect impacts from supply chain disruption and market volatility. Additionally, transitioning to a low carbon economy may entail extensive policy, legal, technology, and market initiatives. Transition risks, including changes in consumer preferences and additional regulatory requirements or taxes, could increase expenses and undermine business strategies. In addition, Comerica' s reputation and client relationships may be damaged as a result of practices related to climate change, including its involvement, or its clients' involvement, in certain industries or projects associated with causing or exacerbating climate change, as well as any decisions Comerica makes to continue to conduct or change its activities in response to considerations relating to climate change, including the setting of climate- related goals, commitments and targets. As climate risk is interconnected with all key risk types, Comerica is advancing its processes to embed climate risk considerations into risk management strategies such as market, credit and operational risks; however, because the timing and severity of climate change may not be predictable, risk management strategies may not be effective in mitigating climate risk exposure. • Changes in accounting standards could materially impact Comerica' s financial statements. From time to time accounting standards setters change the financial accounting and reporting standards that govern the preparation of Comerica' s financial statements. These changes can be difficult to predict and can materially impact how Comerica records and reports its financial condition and results of operations. In some cases, Comerica could be required to apply a new or revised standard retroactively, resulting in changes to previously reported financial results, or a cumulative charge to retained earnings. • Comerica' s accounting estimates and processes are critical to the reporting of financial condition and results of operations. They require management to make estimates about matters that are uncertain. Accounting estimates and processes are fundamental to how Comerica records and reports its financial condition and results of operations. Management must exercise judgment in selecting and applying many of these accounting estimates and processes so they comply with U. S. Generally Accepted Accounting Principles (" GAAP"). In some cases, management must select an accounting policy or method to apply from two or more alternatives, any of which may be reasonable under the circumstances, yet may result in the Company reporting materially different results than would have been reported under a different alternative. Management has identified certain accounting estimates as being critical because they require management' s judgment to make difficult, subjective or complex judgments about matters that are uncertain. Materially different amounts could be reported under different conditions or using different assumptions or estimates. Comerica has established detailed policies and control procedures that are intended to ensure these critical accounting estimates and judgments are well controlled and applied consistently. In addition, the policies and procedures are intended to ensure that the process for changing methodologies occurs in an appropriate manner. Because of the uncertainty surrounding management' s judgments and the estimates pertaining to these matters, Comerica cannot guarantee that it will not be required to adjust accounting policies or restate prior period financial statements. **For example, our allowances for credit losses, fair value measurement, goodwill valuation and impairment, pension plan accounting, and provisions for income taxes may prove faulty or inaccurate.** See " Critical Accounting Estimates " **in** ~~starting on page F- 31 of~~ the Financial Section of this report and Note 1 of the Notes to Consolidated Financial Statements **in** ~~starting on page F- 43 of~~ the Financial Section of this report. • Comerica' s stock price can be volatile. Stock price volatility may make it more difficult for shareholders to resell their common stock when they want and at prices they find attractive. Comerica' s stock price can fluctuate significantly in response to a variety of factors including, among other things: • Actual or anticipated variations in quarterly results of operations. • Recommendations or projections by securities analysts. • Operating and stock price performance of other companies that investors deem comparable to Comerica. • News reports relating to trends, concerns and other issues in the financial services industry. • Perceptions in the marketplace regarding Comerica and / or its competitors. • New technology used, or services offered, by competitors. • Significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Comerica or its competitors. • Changes in dividends and capital returns. • Changes in government regulations. • Cyclical fluctuations. • Geopolitical conditions such as acts or threats of terrorism or military conflicts. • Activity by short sellers and changing government restrictions on such activity. General market fluctuations, including real or anticipated changes in the strength of the economy; industry factors and general economic and political conditions and events, such as economic slowdowns or recessions; interest rate changes, oil price volatility or credit loss trends, among other factors, could also cause Comerica' s stock price to decrease regardless of operating results. For the above and other reasons, the market price of Comerica' s securities may not accurately reflect the underlying value of the securities, and investors should consider this before relying on the market prices of Comerica' s securities when making an investment decision. **• An investment in Comerica' s equity securities is not insured or guaranteed by the FDIC. Investments in Comerica' s common or preferred stock are not deposits or other obligations of a bank or savings association and are not insured or guaranteed by the FDIC or any other governmental agency.**