

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

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

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

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ORGANIZATIONAL ACTION: QUARTERLY COMMON STOCK DIVIDEND OF \$0.30 PER SHARE PAYABLE ON JANUARY 1, 2018 TO STOCKHOLDERS OF RECORD AS OF DECEMBER 15, 2017 RESULTS IN A DECREASE IN THE EXERCISE PRICE OF THE LEGACY STERLING WARRANTS FROM \$7.170 TO \$7.164. THE COMMON STOCK DIVIDEND DECLARATION DID NOT RESULT IN A CHANGE IN THE WARRANT SHARE NUMBER FOR THE LEGACY STERLING WARRANTS.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE ORGANIZATIONAL ACTION DID NOT RESULT IN A PER SHARE INCREASE IN THE LEGACY STERLING WARRANT SHARE NUMBER AFTER THE RECORD DATE. AS A RESULT OF DEEMED DIVIDEND DISTRIBUTION PER I.R.C. SECTION 305(C), A HOLDER'S TAX BASIS IN HIS OR HER LEGACY STERLING WARRANTS SHOULD INCREASE BY THE AMOUNT OF SUCH DISTRIBUTION. FOR DETAILS SEE ATTACHMENT A.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE EXERCISE PRICE FOR THE LEGACY STERLING WARRANTS AFTER THE DECEMBER 15, 2017 RECORD DATE WAS CALCULATED BASED ON THE LAST REPORTED SALE PRICE OF CMA COMMON STOCK ON THE NEW YORK STOCK EXCHANGE OF \$84.81 PER SHARE ON DECEMBER 13, 2017. ALL CALCULATIONS ARE MADE TO THE NEAREST ONE HUNDREDTH OF A SHARE OR ONE-TENTH OF A CENT. FOR DETAILS SEE ATTACHMENT B.

**Part II Organizational Action** (continued)

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

**18** Can any resulting loss be recognized? ▶ NOT APPLICABLE

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

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

**Sign Here**  
Signature ▶ Jennielea Haynes Date ▶ 12/21/2017  
Print your name ▶ JENNIELEA HAYNES Title ▶ TAX DIRECTOR

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

**Attachment A**

The following table summarizes the impact to the tax basis of each warrant for the warrant holder of record on the adjustment dates in 2017, based on Proposed Treasury Regulation Section 1.305-7(c)(4):

<b>Adjustment Date</b>	<b>Amount of Basis Adjustment</b>	<b>Warrant Share Number</b>	<b>Exercise Price</b>
June 15, 2017	\$0.2295*	0.24	\$7.177
September 15, 2017	\$0.0016	0.24	\$7.170
December 15, 2017	\$0.0014	0.24	\$7.164

\* This basis adjustment was higher than other quarters because the conversion ratio was increased from 0.2365 to 0.24.

## **Attachment B**

Consistent with Proposed Treasury Regulation Section 1.305-7(c)(4), the calculation of the deemed dividend amount and the corresponding change to basis per Warrant is deemed to be the excess of (i) the fair market value of a Warrant immediately after the adjustment over (ii) the fair market value of a Warrant as if no adjustment had occurred.

The fair market value of a Warrant immediately after the adjustment is determined using a Black-Scholes option pricing model with pricing inputs, including stock price, volatility, risk free rate, dividend yield and the remaining term of the warrant, including both the adjusted exercise price and the adjusted Warrant Share Number receivable upon exercise.

The fair market value of a Warrant without the applicable adjustment is determined in reference to that same model with the option pricing inputs held constant but using the exercise price without the adjustment.