

Comerica Incorporated
1717 Main Street
Dallas, Texas 75201

**NOTICE TO HOLDERS OF WARRANTS (CUSIP NO.: 200340 123)
TO PURCHASE SHARES OF
COMERICA INCORPORATED COMMON STOCK**

Pursuant to Section 12(I) of the Warrant Certificate evidencing the above-referenced Warrants (the “Warrants”), notice is hereby given to the Warrantholders of the action and potential effects on the Warrants set forth below. Capitalized terms used but not defined herein have the respective meanings set forth in the Warrant Certificate evidencing the Warrants.

On July 24, 2018, Comerica Incorporated (“Comerica”) declared a quarterly common stock dividend of \$0.60 per share payable on October 1, 2018, to shareholders of record as of September 14, 2018. Under the terms of the Warrants, if Comerica shall fix a record date for the distribution of a cash dividend in excess of \$0.2326 per share of Common Stock, the Exercise Price in effect prior to such record date shall be reduced immediately thereafter to the price determined by multiplying the Exercise Price in effect immediately prior to the reduction by the quotient of:

- the Market Price of the Common Stock on the last trading day preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such distribution, minus the amount of cash and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one share of Common Stock; divided by
- such Market Price on the date determined above.

In addition, the Warrant Share Number for each Warrant shall be increased to the number obtained by multiplying the Warrant Share Number immediately prior to such adjustment by the quotient of:

- the Exercise Price in effect immediately prior to the distribution giving rise to this adjustment; divided by
- the new Exercise Price determined as described above.

The above calculations will be made with respect to the Exercise Price and the Warrant Share Number of the Warrants whenever a record date is fixed for a quarterly common stock dividend in excess of \$0.2326 per share.

As of July 24, 2018, 103,494 Warrants were outstanding and, prior to any potential adjustments resulting from the July 24, 2018 common stock dividend declaration, the Warrant Share Number is 0.24 of

a share of Common Stock, and the Exercise Price is \$7.151. Any adjustment to the Exercise Price or Warrant Share Number for the Warrants will be communicated to the Warrantholders as provided in the Warrant Certificate.

Any questions regarding the foregoing can be directed to Comerica Investor Relations at (214) 462-6831.

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