

Comerica Bank

**CODE OF BUSINESS
CONDUCT AND ETHICS
FOR EMPLOYEES**

**Business Practices
For Ethical Employee
Conduct**

Comerica Bank

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Dear Colleagues:

Our Code of Business Conduct and Ethics for Employees is the most important document at Comerica. It is the foundation on which all our business practices at Comerica are constructed and, for that reason, I consider it a critical one for each of us to read and understand.

Our Code of Business Conduct and Ethics for Employees is a values-based document, rather than compliance-based, which means it goes beyond a simple listing of right and wrong. As you read through, you will see that the Code of Business Conduct and Ethics for Employees explains in detail the ethical business practices and conduct that must govern our life here at Comerica.

We are one of the leading financial institutions in the United States today. There are many, many reasons for our success, but I believe a major reason is our integrity and trustworthiness - and that is what this Code of Business Conduct and Ethics for Employees is really all about.

In the final analysis, at Comerica each of us is personally accountable for reading and understanding the Code of Business Conduct and Ethics for Employees, thinking about the principles on which it is constructed, and then incorporating those principles into our life.

If you have questions about the Code of Business Conduct and Ethics for Employees or any ethical issue you may face, please contact your manager, or the Corporate Legal, Human Resources or Audit Departments for assistance. Alternatively, you may report ethics-related matters confidentially through one of Comerica's hotlines, as described in more detail in the Code of Business Conduct and Ethics for Employees. Thank you.



Ralph W. Babb, Jr.
Chairman and Chief Executive Officer

SECTION 1

ETHICAL BUSINESS PRACTICES

- We should conduct our business in accordance with all material applicable laws, rules and regulations.
- We should maintain the highest standards of ethical business conduct and integrity by:
 - Being fair and honest in all business dealings, including our professional relationships;
 - Properly maintaining all information and records, recognizing errors and, when an error is confirmed, promptly correcting it; and
 - Cooperating fully with all internal and external audits and investigations initiated or sanctioned by Comerica.
- We must protect the confidentiality and privacy of confidential customer, shareholder, proprietary and third-party information and records.
- We must make business decisions that align with Comerica's risk appetite, are in the best interests of Comerica and without regard to personal gain. This means that we should use good judgment and endeavor to avoid even the appearance of any conflict between our individual interests and those of Comerica.

BUSINESS CONDUCT

1. Dealing Fairly With Others and Maintaining Professional Relationships

- (a) To maintain an effective working environment, we must treat our clients, coworkers and business partners with fairness and respect, and we must maintain the highest standards of personal integrity.
- (b) We are committed to providing all employees with a workplace free of conduct that may be considered harassing, abusive, and we will not unlawfully discriminate against anyone.
 - We will not tolerate unlawful harassment in any form.
 - To maximize our effectiveness as an organization, we must promote equal opportunity and diversity. We must not unlawfully discriminate against others.
- (c) We should deal fairly with customers, suppliers, competitors, and colleagues, and should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

- (d) Understanding that we represent Comerica at all times, we should strive to conduct our personal affairs, including our financial affairs, in a responsible and prudent manner.

Illustrative Scenarios:

Q. An employee in another manager's work group recently told you that a customer has made unwelcome sexual advances. She did not feel comfortable telling her male manager. You told her she needed to report the incident to Human Resources, but she decided not to do so. Since she does not report to you, have you done all you can do?

A. No. All employees are responsible for reporting violations of laws, rules, and regulations that apply to our business, as well as violations of this Code of Business Conduct and Ethics for Employees, to the extent that they know a violation of either has occurred. If you have observed/been made aware of another employee being harassed and the harassment has not been reported, you should notify your manager or an HR Consultant promptly. Comerica does not tolerate retaliatory action against any individual for good-faith reporting of an incident.

Q. It is Thursday evening and you are joining friends for dinner. On your way to the restaurant, you stop at a Comerica banking center but it is closed for the day. Your checking and savings account balances are less than \$10.00, but you know your paycheck will be direct deposited on Friday. You write a check for cash for \$100 on your checking account and deposit it to your savings account. You then withdraw \$75 from your savings account. Is this proper?

A. No. Employees have responsibility for keeping their financial affairs in order and maintaining a sufficient balance in their account(s) at all times to cover any transaction that has been or will be undertaken. Employees must not manipulate any account to generate illegitimate, even though temporary, financial gains, including inflating a balance prior to a payday when the direct deposit will address any overdrafts.

2. Avoiding Conflicts of Interest

- (a) To avoid the appearance that a conflict of interest may influence a business decision:
- We may only accept gifts and prizes that are permitted under Comerica's Gift/Prize Policy. (*A copy of Comerica's Gift/Prize Policy is available on the HR website - www.comerica.com/hr*)
- (b) To avoid conflicts of interest, we should avoid business arrangements in which our interests (or those of our relatives) are contrary to the interests of Comerica.

- (c) We should avoid outside activities, including directorships, employment and fiduciary appointments, that interfere with our duties at Comerica or give the appearance of a conflict with the interests of Comerica.
- (d) Giving advice to customers can sometimes present a conflict of interest. We should never give legal, tax, financial or investment advice to customers, unless doing so is part of our job and we are qualified, authorized and, if applicable, licensed to provide the advice.
- (e) We should consider each of the foregoing statements regarding conflicts of interest with respect to both ourselves and members of our family.

Illustrative Scenarios:

Q. One of Comerica's clients is hosting an open house that includes a raffle for some free airline tickets. If I win, can I accept the tickets?

A. No. You must not accept gifts/prizes from any person or entity that does business with Comerica, except as permitted by Comerica's Gift/Prize Policy. Gifts/Prizes include, but are not limited to:

- Favors, gratuities, or services
- Discount or price concessions
- Inheritances or loans made on preferential terms
- Fees, compensation, securities, real property, or anything else of value, whether or not a skill was involved in winning the prize (e.g., low golf score)

If you do receive unsolicited gifts/prizes of this nature that are impermissible under the Gift/Prize Policy, you must inform the party that, per Comerica's policy, you are unable to accept the gift. Your manager can offer assistance in how best to communicate this message. Gifts of nominal value such as items bearing the third party's logo (for example, hats, pens, clothing, etc.) may be accepted.

Q. You would like to accept an off-hours position with a local retail store. Do you have to report this second job to Comerica?

A. Yes, because outside employment (even in connection with a personal business) may affect the service employees can render to Comerica's customers, or could give the appearance of a conflict of interest with Comerica. If you are contemplating outside employment, you should submit a request for approval through the Compliance Statement Form survey link found on the HR website at <http://www.comerica.com/hr> or by alerting Employee Relations. It is also important to notify us if you hold a community or other board appointment. This also may be reported through the Compliance Statement Form survey link on the HR website or by alerting Employee Relations.

Q. I did not ask, but a long-time customer offered to lend me money to buy a car. I did not ask the customer for a loan. We have discussed and agreed on the terms of the repayment. Does this present a problem?

A. Likely yes. You may not ask for or accept a loan of money from a customer or vendor, unless that customer or vendor is in the financial services industry (e.g., a bank), is a family member, or is a close personal friend of yours (provided the friendship arose outside of any business relationship with Comerica). Otherwise, the loan could create the potential for a conflict among your interests, the customer's/vendor's interests and those of Comerica. In addition, such an arrangement may appear to be akin to a gift and may appear to be intended to influence you in the performance of your job.

3. Protecting Corporate Opportunities

- (a) To protect the interests of Comerica, as well as to avoid the appearance of conflicts of interest, we should not personally pursue business opportunities that would otherwise be available to Comerica as a reasonable business opportunity.
- (b) To protect the interests of Comerica, we must not use Comerica property or information, or our position with Comerica, for improper personal gain.
- (c) To protect the interests of Comerica, as well as avoid conflicts of interest, we should avoid situations or arrangements in which we are or could be perceived as competing with Comerica.

Illustrative Scenarios:

Q. You are a Portfolio Manager and, through your job, you learn of an opportunity to make some extra money by investing in a customer's new business. Is that okay?

A. No. Utilizing your position at Comerica to personally become financially involved in our client's business creates the potential for unethical conduct and creates the appearance of misplaced loyalties. It quite simply must be avoided to guard against these risks.

Q. Sam recently experienced a small financial crisis. His son required new sports equipment that Sam didn't budget for this year. The big game is next week, so Sam uses his Comerica Employee Business MasterCard to pay for the equipment. He plans on paying off the balance by the due date. Since Sam committed to paying the balance by the due date, was this action acceptable?

A. No. Employees are not permitted to use the Comerica Employee Business MasterCard for personal expenses.

4. Respecting Confidentiality of Information

- (a) To keep the trust of our customers, we must maintain the confidentiality of the information they provide to us or that we develop or collect about our customers and must honor their reasonable expectations of privacy, including sharing information internally. Material, non-public customer information should only be disclosed internally on a “need to know” basis and only with our colleague’s understanding of the need to maintain confidentiality.
- (b) To protect Comerica, we must maintain the confidentiality of its “Proprietary Information”. Proprietary Information is any information developed, compiled and/or used by Comerica and its employees in the course of business that is not available to the public, including, but not limited to, customer lists and other customer information, business procedures and processes, loan and other documentation, studies, software and other computer programming and records, including emails.
- (c) To protect Comerica and to keep the trust of our regulators, we must maintain the confidentiality of regulatory findings, including regulatory reports of examinations, supervisory letters and regulatory ratings (whether written or provided in an oral exit interview), that are not available to the public, including those by the Federal Reserve, the Texas Department of Banking, the Comptroller of the Currency and the Consumer Financial Protection Agency (“Regulatory Information”). In most cases, disclosure of this Regulatory Information is prohibited by law. We may not divulge or disclose Regulatory Information to any person outside Comerica unless such disclosure is permitted by law and approved by the Legal Department. This obligation continues to apply after employment with Comerica ends.
- (d) To protect Comerica, we may not divulge or disclose Proprietary Information to any person outside Comerica who is not authorized to receive such information. This obligation continues to apply after employment with Comerica ends.
- (e) To maintain the respect and trust of those with whom we do business, we must protect all “Proprietary Information” we receive, whether or not such information is related to them.
- (f) To maintain the confidentiality of information, we must protect data processing, software and electronic information security.
- (g) To protect our shareholders and comply with the requirements of our regulators, we must hold “inside information” in confidence and not misuse it.

Illustrative Scenarios:

Q. You and your manager have been working with a vendor to analyze customer trends. The vendor gave you an electronic copy of a report that includes sensitive customer account information. Is it okay if you analyze the report at your home over the weekend?

A. Yes, but it is important to remember that you are responsible for protecting Comerica's proprietary information in any format. A paper copy, diskette, flash drive or compact disc with the sensitive information should not be left where it can be easily accessed by others, and storing Comerica's information on a home computer is not allowed.

Q. Your sister, who is a Comerica customer, owes you money. You want to look at her account balances to determine if she has enough money to pay you back. Is this acceptable?

A. No. To keep the trust of our customers, including family member customers, we must honor their reasonable expectations of privacy and maintain the confidentiality of the information that they provide us, or that we develop or collect with respect to them. Using Hogan or E-CIS to access customer (or other employee) account information for nonbusiness purposes is not acceptable.

Q. Comerica is bidding to serve as vendor for a potential new relationship that could be very lucrative for your group. Before deciding whether to hire Comerica, the potential customer has asked for information about Comerica, including regulatory ratings in relevant areas. You think that they might not hire Comerica if you don't provide the information. Can you give the potential customer a copy of the regulatory letter of findings that includes the ratings?

A. No. In most cases, regulatory ratings are strictly privileged and confidential, and their disclosure is generally prohibited by law. Therefore, you may not provide (in written or oral format) any regulatory ratings or other Regulatory Information to any person outside Comerica without first receiving clearance from the Legal Department.

5. Protecting Comerica Property

To help Comerica operate in an efficient and cost-effective manner, we should:

- properly maintain and protect property belonging to Comerica;
- protect property belonging to Comerica from theft and waste; and
- use Comerica property in an appropriate manner for legitimate business purposes.

Illustrative Scenarios:

Q. A former employee called and requested that I send her a copy of a non-public proposal she worked on before she left the Company. May I send it to her?

A. No. This proposal is Comerica's confidential information and belongs to Comerica. It may not be released to an unauthorized individual outside of Comerica, not even to the individual who created the material.

6. Complying With Applicable Laws

- (a) We should conduct our business at all times in accordance with all material laws, rules and regulations that apply to our business and not engage in conduct that violates such laws, rules and regulations.
- (b) Insider trading is both unethical and illegal. For further information regarding trading in Comerica's securities, consult Comerica's Insider Trading Policy. *(A copy of the Insider Trading Policy is available on the HR website - www.comerica.com/hr).*
- (c) It is every employee's responsibility to read, understand and comply with Comerica's Anti Money Laundering ("AML") Policy, and any additional AML policies that may be implemented by that employee's business unit. Comerica's AML Policy is posted on Comerica's electronic Corporate Bulletin Board. Comerica takes its responsibilities under its AML Policy very seriously, therefore, it is incumbent upon each employee to understand his/her responsibilities under the AML Policy. An employee's responsibilities under Comerica's AML Policy are not transferable to a manager, subordinate, peer or any other agent or employee of Comerica. The responsibility rests with each employee. Failure to adhere to Comerica's AML Policy may result in disciplinary action including, without limitation, termination. Any questions relating to Comerica's AML Policy should be directed to the Director of AML Compliance.
- (d) Understanding the laws, rules and regulations applicable to our business is important. If we are uncertain or have any question regarding any issue, we should contact an attorney in Corporate Legal or speak with the Head of Legal Affairs. *(A list of contacts regarding Code of Business Conduct and Ethics for Employees issues can be found in Section 3 of this Code of Business Conduct and Ethics for Employees.)*

Illustrative Scenarios:

Q. While at work, I learned Comerica is about to announce material information that could positively affect its stock price. I had already been planning to buy some of our stock because the current price is attractive, but I hadn't given any instructions to my broker yet. Since I had already been planning to buy the stock, can I still go ahead even if the sensitive information has not yet been publicly disclosed?

A. No. Even if you had been planning to buy or sell some stock before you learned of the information, you must now refrain until the information has been publicly disclosed and the investing public has had time to absorb the information fully.

Q. Part of my job at Comerica is to work with a large publicly traded vendor. I have learned through my job the vendor is having serious financial difficulties that have not yet been announced to the public. My mother owns a significant amount of stock in the vendor. The difficulties do not involve Comerica, and I do not own any of the vendor's stock. Can I warn my mother about the vendor so she can sell her stock before the bad news comes out?

A. No. This would be a violation of the Insider Trading Policy. In most circumstances, including the example above, it is illegal to pass along material non-public information to others (frequently called "tipping"), and a person who does so in violation of a duty to keep it confidential may be liable under securities laws if others trade while in possession of that material non-public information.

7. Other Comerica Policies

In many cases, Comerica has established Company policies that exceed the standards required by law. These policies govern our daily activities and may be corporate-wide or specific to a business unit. We must become familiar with and understand such policies. Many of the policies can be accessed at Comerica's HR website at <http://www.comerica.com/hr> and/or Comerica's Corporate Bulletin Board.

8. Risk Management

Risk Management is a critical component of Comerica's corporate strategy, which reinforces its importance. We recognize that nearly every action Comerica takes as a financial intermediary requires some degree of risk. Our corporate culture is not to eliminate risk, but to understand, manage, and receive appropriate consideration for those risks. Current and planned actions of colleagues must be reflective of Comerica's risk appetite and risk limits, which are guided by Comerica's conservative culture. We are committed to take into consideration the levels of risk acceptable to the organization in regards to business opportunities and day-to-day activities. As an employee, you are responsible for understanding Comerica's Risk Appetite Statement, as it identifies the level of risk that is acceptable, and for following the policies and procedures in place to help identify, mitigate and manage risk effectively.

Illustrative Risk Management Activities:

- **Data Integrity** – documenting and validating information which the organization utilizes is a critical component to understanding possible risks and being able to manage them effectively. Decisions made based on inaccurate data could result in unnecessary losses or be the cause of unprofitable decisions. For Example: Entering the wrong pricing rate for a loan in the system could result in Comerica not collecting sufficient income and cause uncomfortable discussions with the borrower harming future business.

- **Effective Oversight** – routinely reviewing internal procedures and adherence to those procedures helps to manage risk. Without such oversight, Comerica is at risk for not complying with laws and regulations or to potentially create situations that can cause loss, harm or distrust for Comerica, its employees or its customers. For Example: Not ensuring that all applicable identification has been reviewed when opening a new account (a required procedure) could lead to the Bank unknowingly supporting a terrorist organization.
- **Risk Analysis** – identification of potential risks and/or risk outcomes should be contemplated and be a routine part of any analysis or opportunity assessment. Fully understanding our risks will lead to better decision making. For Example: The consideration of a change to a policy to speed up a process should consider what checks and balances are being eliminated. Though it may take extra time to authenticate an individual making a wire request, this process prevents fraud and improves security.

9. Care With External Relationships

To help Comerica maintain excellent relationships with the public, we should take special care in dealing with the media, government officials and community groups.

Media Relations:

We are committed to building and maintaining effective and ongoing communications with our key stakeholders through the media. This helps ensure Comerica’s public statements express clear and factual representations. To this end, all media inquiries seeking Comerica’s position on an issue should be forwarded to Corporate Communications or Investor Relations.

Political Activities:

As an employee, you are encouraged to be knowledgeable regarding state and federal legislative issues affecting the financial industry. Comerica, itself, is an active participant in the public policy arena. However, in any jurisdiction, if you interact with any government official or employee on behalf of Comerica, you must ensure the contact complies with legal requirements and Comerica standards.

Federal, state, and local laws govern all aspects of working with public officials. For example, the federal government requires lobbyist registration and reports. Lobbying activity generally includes attempts to influence the passage or defeat of legislation. The U.S. Government and many states, however, have extended the definition of lobbying activity to cover efforts to influence formal rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement. Moreover, “grassroots” activity (where one communicates with the public or segment of the public, such as Comerica employees, encouraging them to call their representative or another public official for the purpose of influencing the passage of legislation or a rulemaking) is in many cases also considered lobbying activity.

To ensure that Comerica and its employees are in compliance with these laws, you may not engage in any of the lobbying activities, as described above, on behalf of Comerica unless you receive approval from Comerica's Head of Governance, Regulatory Relations, Legal Affairs and Corporate Secretary or a request from Comerica's Public Affairs Department.

Online Social Media and Other External Communications:

Online social media is a growing method of communicating and doing business. Comerica maintains a Social Media and Electronic Communications Policy that should be read and understood. It may be accessed at Comerica's HR website at <http://www.comerica.com/hr>. Your obligations under Comerica's Code of Business Conduct and Ethics for Employees extends to "online social media" (which includes such things as online forums, bulletin or message boards, chat rooms, blogs, social networking, wikis, Facebook®, MySpace®, LinkedIn®, Twitter®, etc.). Social media tools are rapidly evolving, so we want you to be aware of how your use of social media may impact your work and may even violate the law.

Personal Social Media Activities:

Generally, off-duty or personal activities are your business except where such activities negatively affect your job performance, the performance of your fellow colleagues at Comerica, or your work environment. If you communicate about Comerica externally using online social media, you must comply with the guidelines generally described below and described in greater detail in Comerica's Social Media and Electronic Communications Policy.

Social Media Guidelines for Business and Personal Use:

The following principles apply to all of your internal or external communications using online social media, whether personal or business-related:

- **Personal responsibility.** You are personally responsible for the content you publish or communicate externally and in all online activities. Online social media is generally considered public and once posted, information may exist indefinitely on the Internet. Use good judgment and post at your own risk.
- **Monitoring.** Comerica retains the right to monitor use of its systems and equipment used for online social media postings, Internet usage, email use, and other forms of online social media, and may take disciplinary action where violations of its policies occur.
- **Confidential information.** You may not disclose Comerica's confidential or non-public customer information to outside third parties, unless authorized by the Legal Department.
- **Comply with all other Company policies.** In addition to Comerica's Social Media and Electronic Communications Policy, when using online social media, you are expected to comply with the guidelines in Comerica's Code of Business Conduct and Ethics for Employees, Comerica's Corporate Information and Protection Policies, and policies contained in the Comerica's Employee Handbook and/or maintained in other applicable Comerica policies.

- **Use of personal online social media tools for Comerica business.** Similar to television, print, and radio advertising, social media is subject to a number of regulatory and business-related restrictions. Content posted about Comerica products and services utilizing social media and electronic communication may be viewed as marketing or advertising. In order to meet compliance and regulatory requirements, any business/marketing-related projects utilizing social media or other electronic communication must be approved by Corporate Marketing.
 - Examples of inappropriate activities include the following, unless approved by Corporate Marketing:
 - Twitter® post – “Great rates on Home Equity Loans and Lines, see me at 123 Main Street Office!”
 - Facebook® post – “First 100 customers to open a Comerica checking or savings account with me at the Elm Street Branch will receive a \$10 gift card...”
 - YouTube® personal video advertisement about your branch.
 - LinkedIn® post advertising products, rates or other Comerica campaigns or commenting on Comerica business strategies or policies.
 - “Friending” Comerica customers on personal Facebook® sites for the purpose of conducting Comerica business.

Be cautious when using online social media. If you are not sure whether your use of personal online social media would be considered prohibited business conduct or otherwise inappropriate under Comerica’s Code of Business Conduct and Ethics for Employees, you may wish to seek guidance from your manager, Human Resources, Corporate Communications, and/or Comerica’s Legal Department.

Illustrative Scenarios:

Q. Mike, a Customer Service Representative, posts the following statement to his Facebook page using his personal BlackBerry, “I am at work right now and things are slow. I just waited on a customer, John P. Smith. I can’t believe how much money he has in his savings account. Let me tell you, if I had \$1,200,000 in my savings account, I wouldn’t have to work here at Comerica.” Because this is Mike’s personal Facebook page, did he violate the Code of Business Conduct and Ethics for Employees and/or the Social Media and Electronic Communications Policy?

A. Yes. Both the Code of Business Conduct and Ethics for Employees and the Social Media and Electronic Communications Policy state that employees must not share non-public information about Comerica, its clients, suppliers or prospects. The Social Media and Electronic Communications Policy states that Comerica takes no position on an employee’s decision to participate in social media activities. Although Mike posted to his personal Facebook page, he shared confidential customer information – his name and the amount in his savings account – with outside third parties.

10. Reporting Illegal or Unethical Behavior or Retaliatory Actions

We each have responsibilities to seek appropriate guidance regarding our actions when necessary and to report violations of laws, rules, and regulations that apply to our business, as well as violations of this Code of Business Conduct and Ethics for Employees and other Comerica policies, to the extent that we know a violation of either has occurred. By reporting misconduct, our employees help contribute to the ethical culture at Comerica.

Comerica will not take any adverse action or retaliate in any way against any employee who, in good faith, reports any violations by another employee. Moreover, Comerica will not tolerate any retaliatory action by its employees against any individual for good-faith reporting of ethics violations, illegal conduct, sexual or other forms of unlawful harassment, unlawful discrimination, inappropriate workplace behavior, or other serious issues. Rest assured, Comerica will appropriately investigate allegations of retaliation and, if substantiated, Comerica will take appropriate disciplinary action, up to and including termination.

Comerica believes diligent enforcement of its non-retaliation measures is vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. You may report suspected retaliation to a supervisor, a manager, Human Resources, the Legal Department, or one of Comerica's hotlines.

Comerica maintains two hotlines for your use that provide a confidential reporting process through a third party vendor. Calls to these hotlines can be made anonymously.

- **To report Human Resources issues (e.g., harassment, workplace safety, etc.), contact (800) 971-4250.**
- **To report accounting or audit-related issues, contact (800) 971-4276.**

We cannot stress enough the importance of utilizing the reporting options available to you, including your manager, your Human Resources Consultant or the hotlines, to report conduct that may be in violation of law or our Code of Business Conduct and Ethics for Employees.

Illustrative Scenarios:

Q. I made a complaint about my manager through the hotline. I am worried that my manager will be upset and start treating me differently because of my complaint. How can I be sure my complaint will not negatively affect my job?

A. Comerica will not tolerate retaliatory action for making good faith complaints and will take all appropriate measures to ensure there are no consequences for reporting such a complaint. Managers are forbidden from taking retaliatory actions, expected to guard against retaliatory conduct, and required to proactively watch for signs that retaliation may be occurring. If it is determined that a manager has engaged in retaliatory action, the manager may be subject to corrective action, including termination, if they violate this important Comerica policy. If you suspect retaliation by your manager, report it.

Q. A co-worker keeps telling jokes and making comments that I find offensive. Most people just laugh, but I know others are uncomfortable with it, too. My supervisor knows about it, but nothing has changed. What should I do?

A. Telling jokes or making offensive comments may be considered a form of verbal harassment which is a violation of Comerica's Workplace Harassment/Discrimination policy. Report the problem to the next-level manager, your Human Resources Consultant, or to Comerica's HR hotline (800) 971-4250 for investigation. If you are comfortable doing so, it is also appropriate to tell co-workers when you are offended by their comments and ask them to stop.

Q. I think a co-worker recently exaggerated the financial position of a customer in order to get a loan through. I know this has happened before, but I am reluctant to come forward with the information. What should I do?

A. Falsifying records and misrepresenting a customer's financial position are serious violations of our Code of Ethics Policy. Falsifying a bank document creates a business risk and should be reported immediately. Talk with your manager, your Human Resources Consultant, or the Legal Department. If you are uncomfortable reporting the problem through those channels, report it confidentially through the appropriate Comerica hotline, providing as much information as possible so that a thorough investigation can be conducted.

SECTION 2

RESPONSIBILITIES

If an activity involving you or others seems questionable, seek guidance before a problem develops. Your manager and the Human Resources, Audit, and Corporate Legal Departments can help you to understand what is required of you. Ultimately, however, the responsibility for complying with this Code of Business Conduct and Ethics for Employees rests with you. It is never acceptable to excuse unethical conduct because it was initiated at the request or direction of another. Also, please remember that, in addition to this Code of Business Conduct and Ethics for Employees, other policies of Comerica may govern any particular course of action. You should consult such other policies when determining appropriate behavior.

Any violation of this Code of Business Conduct and Ethics for Employees or any other Comerica policy may constitute grounds for corrective action, up to and including the immediate termination of employment or engagement, at Comerica's sole discretion. Human Resources, in consultation with Audit and Corporate Legal, as appropriate, is authorized to interpret and apply the provisions of this Code of Business Conduct and Ethics for Employees and to determine what actions constitute a violation of this Code of Business Conduct and Ethics for Employees.

We all are required to review this material and report promptly in writing any circumstances which may be in conflict, or appear to be in conflict, with these practices and guidelines. Employees should report to their supervisor and Human Resources Consultant. Agents should report to their relationship manager at Comerica.

We are responsible for reporting potential conflicts of interest in our own or other employees' activities or behavior that may violate any law, rule, regulation, or provision of this Code of Business Conduct and Ethics for Employees or any other Comerica policy. We must always remember that public confidence in the financial services industry can be eroded by irresponsible or improper conduct by any employee or agent. Even the appearance of impropriety can be damaging to Comerica, as well as to our personal careers.

Employees are assured that no disciplinary action or retaliation of any kind will be taken or tolerated by Comerica as a result of an employee reporting in good faith a potential conflict of interest in another employee's activities or a suspected violation of law, rule, regulation, or provision of this Code of Business Conduct and Ethics for Employees or any other Comerica policy by another employee.

Employees also must report criminal convictions or charges brought against them for offenses involving theft, fraud, dishonesty or breach of trust in a written statement to the General Auditor and to the Director of Employee Relations.

This Code of Business Conduct and Ethics for Employees replaces all versions of the prior Code of Business Conduct and Ethics for Employees and applies to all employees and agents of Comerica, and its subsidiaries and affiliates. This Code of Business Conduct and Ethics for Employees will be applied and violations will be handled on a consistent basis. Any waiver of this Code of Business Conduct and Ethics for Employees for an executive officer may be made only by the Board of Directors of Comerica or a Board committee and will be promptly disclosed to shareholders, along with the reasons for the waiver.

SECTION 3

GETTING HELP

If you have any questions about any provision of this Code of Business Conduct and Ethics for Employees, first contact your manager. If that is impractical for any reason, or if a manager has additional questions, there are many other sources of help. Corporate Legal, Human Resources, the AML Department and the Audit Departments will counsel employees and managers on these guidelines at any time.

Head of Governance, Regulatory Relations, Legal Affairs and Corporate Secretary	(214) 462-4376
General Auditor	(313) 222-7747
Chief Human Resources Officer	(214) 462-4467
Employee Relations Director	(214) 462-4187
BSA/AML Compliance Officer	(734) 632-2290
Fraud Services Director	(248) 371-5180
Hotlines	(800) 971-4250 to report Human Resources issues
	(800) 971-4276 to report accounting or audit related issues