

COMERICA INCORPORATED

REGULATORY CAPITAL DISCLOSURES

FOR THE QUARTER ENDED
March 31, 2015

Table of Contents

Overview	1
Organization	1
Regulatory Capital Standards and Disclosures	1
Disclosure Index	2
Scope of Application	3
Capital Structure	3
Table 1: Reconciliation of Shareholders' Equity to Total Capital	4
Capital Adequacy	4
Table 2: Risk-Weighted Assets by Exposure Type	5
Table 3: Minimum Required Capital Ratios	6
Table 4: Summary of Capital Positions and Ratios	6
Risk Management	6
Credit Risk	7
Table 5: Credit Risk Exposures by Exposure Type, Counterparty Type and Domicile	8
Table 6: Remaining Contractual Maturity by Exposure Type	8
Table 7: Impaired Loans	9
Counterparty Credit Risk	9
Credit Risk Mitigation	10
Table 8: Exposures Covered by Collateral and Guarantees	10
Securitization	10
Table 9: Securitization Exposures	10
Equities Not Subject to Market Risk Rule	10
Table 10: Equity Exposures	11
Market Risk	12
Interest Rate Risk for Non-Trading Activities	13

OVERVIEW

Organization

Comerica Incorporated (“Comerica”) is a financial services company incorporated under the laws of the State of Delaware and headquartered in Dallas, Texas. Comerica has strategically aligned its operations into three major business segments: the Business Bank, the Retail Bank, and Wealth Management and operates in three primary geographic markets: Texas, California and Michigan, as well as in the states of Arizona and Florida, with select businesses operating in several other states, and in Canada and Mexico. Comerica's principal bank subsidiary is Comerica Bank, a Texas banking association. At March 31, 2015, Comerica had total assets of approximately \$69.3 billion, total deposits of approximately \$57.6 billion, total loans of approximately \$49.1 billion and shareholders' equity of approximately \$7.5 billion.

Regulatory Capital Standards and Disclosures

In July 2013, U.S. banking regulators issued a final rule for the U.S. adoption of the Basel III regulatory capital framework (“Basel III”)⁽¹⁾. Basel III includes a more stringent definition of capital and introduces a new common equity Tier 1 (“CET1”) capital requirement; sets forth two comprehensive methodologies for calculating risk-weighted assets (“RWA”), a standardized approach and an advanced approach; introduces two new capital buffers, a conservation buffer and a countercyclical buffer (applicable to advanced approaches entities); establishes a new supplemental leverage ratio (applicable to advanced approaches entities); and sets out minimum capital ratios and overall capital adequacy standards. As a banking organization subject to the standardized approach, Basel III became effective for Comerica on January 1, 2015. Certain deductions and adjustments to regulatory capital phase in starting January 1, 2015 and will be fully implemented on January 1, 2018. The capital conservation buffer phases in beginning January 1, 2016 and will be fully implemented on January 1, 2019.

Definition of capital

Under Basel III, CET1 capital predominantly includes common shareholders' equity, less certain deductions for goodwill, intangible assets and deferred tax assets that arise from net operating losses and tax credit carry-forwards. Additionally, Comerica has elected to permanently exclude capital in accumulated other comprehensive income (“AOCI”) related to debt securities, cash flow hedges, and defined benefit postretirement plans from CET1, an option available to standardized approach entities under Basel III (“AOCI opt-out election”). Tier 1 capital incrementally includes noncumulative perpetual preferred stock. Tier 2 capital primarily includes subordinated debt qualifying as Tier 2 and qualifying allowance for credit losses. Certain deductions and adjustments to CET1 capital, Tier 1 capital and Tier 2 capital are subject to phase-in through December 31, 2017. The figures presented in this report reflect the transition provision adjustments applicable for the period.

Risk-weighted assets

Comerica computes RWA using the standardized approach. Under the standardized approach, RWA is generally based on supervisory risk-weightings which vary by counterparty type and asset class. Under the Basel III standardized approach, capital is required for credit risk RWA, to cover the risk of unexpected losses due to failure of a customer or counterparty to meet its financial obligations in accordance with contractual terms; and if trading assets and liabilities exceed certain thresholds, capital is also required for market risk RWA, to cover the risk of losses due to adverse market movements or from position-specific factors.

Disclosures

The qualitative and quantitative disclosures in this report regarding Comerica's capital structure, capital adequacy, risk exposures, and RWA are based on management's current understanding of Basel III and other factors, which may be subject to change as additional clarification and implementation guidance is received from regulators and the interpretation of the final rule evolves over time. The disclosures were reviewed and approved in accordance with Comerica's Regulatory Capital and Primary Regulatory Reports Corporate Regulatory Disclosure Policy, which has been approved by Comerica's Board of Directors.

This report should be read in conjunction with Comerica's Annual Report on Form 10-K for the year ended December 31, 2014 (“2014 Form 10-K”), and Quarterly Report on Form 10-Q for the period ended March 31, 2015 (“First Quarter 2015 Form 10-Q”), which include important information on risk management policies and practices. A disclosure index is provided on page 2 of this report and specific references have been included herein.

⁽¹⁾The final U.S. Basel III rules applicable to Comerica and Comerica Bank are codified in 12 C.F.R. Part 217 (Federal Reserve Board).

DISCLOSURE INDEX

	Page Reference(s)		
	Regulatory Capital Disclosures	First Quarter 2015 Form 10-Q	2014 Form 10-K
Scope of Application	3		
Basis of consolidation	3		F-48
Capital in regulated subsidiaries	3		F-100
Restrictions on funds and capital transfers	3	44-45	3, 4, 8-9, F-99 to F-100
Capital Structure	3		
Regulatory capital instruments	3	27, 44-46	F-19 to F-20, F-100
Regulatory capital components	4		
Capital Adequacy	4		
Capital adequacy assessment process	4	44-46	7-9, F-20
Risk-weighted assets	5	45-46	F-100
Risk-based capital ratios	5-6	46	F-3, F-41, F-100
Risk Management	6		
Risk management objectives and policies	6-7		F-21 to F-36
Credit Risk - General	7		
Risk management objectives and policies	7		10-12, F-21 to F-29, F-54 to F-56
Credit risk exposures	7-8	15-21, 47-53	F-24 to F-29, F-70 to F-77
Contractual maturities	8	14	F-17, F-32, F-69
Impaired loans	9	15-21, 47-50	F-24 to F-26, F-70 to F-77
Allowance for credit losses	9	17-18	F-22 to F-24, F-37, F-72 to F-73
Counterparty Credit Risk	9		
Policies and practices	9	21-22	F-79
Counterparty credit risk exposure	9	23	F-81
Credit risk participations	9-10	26	F-84
Credit Risk Mitigation	10		
Policies and practices	10		
Exposure covered by collateral and guarantees	10		
Securitization	10		
Securitization exposure	10		
Equities Not Subject to Market Risk Rule	10		
Overview	10-11		
Accounting and valuation policies	11		F-48 to F-53, F57
Risk weight approaches under Basel III	11		
Equity exposures	11	12-14, 26-27	F-67 to F-69, F-84 to F-85
Realized and unrealized gains/(losses)	11	12-14	F-67 to F-69
Market Risk	12-13		F-29 to F-33
Interest Rate Risk for Non-Trading Activities	13	53-55	F-30 to F-32

SCOPE OF APPLICATION

Basis of consolidation

The standardized approach to risk-weighted assets under Basel III applies to Comerica's consolidated financial statements and off-balance sheet exposures. Comerica's basis of consolidation for both financial and regulatory reporting purposes is in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Certain of Comerica's equity investments accounted for under either the proportional method, equity method or cost method are neither consolidated nor deducted from regulatory capital under Basel III, but instead are assigned an appropriate risk weight. There are no entities within the Comerica enterprise that are deconsolidated or whose capital is deducted for Basel III.

- For further information regarding Comerica's principles of consolidation, see Note 1 to the consolidated financial statements on page F-48 of Comerica's 2014 Form 10-K.

Capital in regulated subsidiaries

At March 31, 2015, total capital for each of Comerica's regulated banking subsidiaries, Comerica Bank and Comerica Bank & Trust, National Association, exceeded their respective minimum required regulatory capital amount. Comerica's regulated broker-dealer subsidiary, Comerica Securities, Inc., was also in compliance with minimum net capital requirements at March 31, 2015.

Restrictions on funds and capital transfers

Various federal laws limit borrowings by Comerica and its nonbank subsidiaries from its affiliate insured banking subsidiaries, and also limit various other transactions between Comerica and its nonbank subsidiaries, on the one hand, and Comerica's affiliate insured banking subsidiaries, on the other.

- Refer to "Transactions with Affiliates" in Part I, Item 1 on page 3 of Comerica's 2014 Form 10-K for further information.

There are statutory and regulatory requirements restricting the payment of dividends by subsidiary banks to Comerica, as well as by Comerica to its shareholders.

- For further information, see "Dividends" and "Annual Capital Plans and Stress Tests" on pages 4 and 8, respectively, in Part I, Item 1 and Note 20 to the consolidated financial statements on page F-99 of Comerica's 2014 Form 10-K.

Shares of common stock can only be redeemed by Comerica through repurchases, generally with prior approval from the Federal Reserve.

- For additional information about capital and Comerica's equity repurchase program, see "Capital" in Part I, Item 2 on page 44 of Comerica's First Quarter 2015 Form 10-Q.

The Federal Reserve requires depository institutions to maintain cash reserves with a Federal Reserve Bank.

- See Note 20 to the consolidated financial statements on page F-99 of Comerica's 2014 Form 10-K for further information.

CAPITAL STRUCTURE

Regulatory capital instruments

Comerica's currently qualifying regulatory capital instruments consist of common stock and subordinated debt. Each share of Comerica's common stock entitles the holder to one vote for the election of directors and for all other matters to be voted on by Comerica's shareholders. Upon a liquidation, dissolution or similar proceeding, the holders of common stock would share proportionally in the residual assets remaining after all claims have been satisfied. Shares of common stock can only be redeemed by Comerica through repurchases. Prior approval from the Federal Reserve is required for equity program repurchases.

- For additional information about capital and Comerica's equity repurchase program, see "Capital" in Part I, Item 2 on page 44 of Comerica's First Quarter 2015 Form 10-Q.

Comerica's subordinated debt contains no financial covenants. The subordinated debt is subject to standard events of default, including those related to payment of principal and interest, bankruptcy, insolvency, receivership and other similar actions and compliance with typical legal covenants.

- For further details regarding subordinated debt as of March 31, 2015, see Note 7 to the unaudited consolidated financial statements in Part I, Item 1 on page 27 of Comerica's First Quarter 2015 Form 10-Q.

Regulatory capital components

Table 1: Reconciliation of Shareholders Equity to Total Capital

A reconciliation of total shareholders' equity to CET1 capital, Tier 1 capital and Total capital is presented below.

<i>(in millions)</i>	March 31, 2015
Common stock	\$ 1,141
Capital surplus	2,188
Accumulated other comprehensive loss	(370)
Retained earnings	6,841
Less cost of common stock in treasury	(2,300)
Total common shareholders' equity/CET1 capital before adjustments and deductions	7,500
Less adjustments and deductions:	
AOCI-related adjustments (a)	(370)
Goodwill	635
Other intangible assets net of associated deferred tax liabilities (b)	5
CET1 capital/Tier 1 capital	7,230
Qualifying subordinated debt (b)	718
Allowance for credit losses includable in Tier 2 capital	640
Tier 2 capital	1,358
Total capital	\$ 8,588

(a) Reflects AOCI opt-out election.

(b) Reflects transitional treatment over the phase-in period. On a fully phased-in basis, CET1 capital/Tier 1 capital and total capital would be \$7,224 million and \$8,552 million, respectively.

- Further details about Comerica's regulatory capital can be found in Schedule HC-R to the March 31, 2015 Consolidated Financial Statements for Holding Companies - Form FR Y-9C.

CAPITAL ADEQUACY

Capital adequacy assessment process

Comerica assesses capital adequacy against the risk inherent in the balance sheet, recognizing that unexpected loss is the common denominator of risk and that common equity has the greatest capacity to absorb unexpected loss. Comerica periodically conducts stress tests to evaluate potential impacts to Comerica's forecasted financial condition under various economic scenarios and business conditions. These stress tests are a normal part of Comerica's overall risk management and capital planning process and are part of the forecasting process used by Comerica to conduct the enterprise-wide stress tests that are part of the Federal Reserve's Comprehensive Capital Analysis and Review ("CCAR") as well as Dodd-Frank Act Stress Testing ("DFAST").

- For further information about capital planning and stress tests, see "Annual Capital Plans and Stress Tests" in Part I, Item 1 on page 8 of Comerica's 2014 Form 10-K and "Capital" in Part I, Item 2 on page 44 of Comerica's First Quarter 2015 Form 10-Q.

Risk-weighted assets

Table 2: Risk-Weighted Assets by Exposure Type

The following table presents components of Comerica's risk-weighted assets calculated in accordance with the Basel III standardized approach as of March 31, 2015.

<i>(in millions)</i>	March 31, 2015
Cash items in process of collection	\$ 151
Exposures conditionally guaranteed by U.S. government agencies.	44
Claims on U.S. government-sponsored entities	1,347
Exposures to state and local governments in the U.S.	18
Claims on and exposures guaranteed by U.S. depository institutions and foreign banks	61
Corporate exposures	44,002
High volatility commercial real estate loans	378
Residential mortgage loans	2,702
Consumer loans	644
Past due loans	348
Equity exposures	1,611
Other assets	2,554
Securitization exposures.	40
Off-balance sheet commitments with original maturity greater than 1 year	9,085
Off-balance sheet commitments with original maturity of 1 year or less	1,134
Other off-balance sheet exposures	4,736
Over-the-counter derivative contracts	557
Centrally cleared derivative contracts	5
Standardized market risk-weighted assets	97
Total standardized risk-weighted assets	\$ 69,514

- Further details about Comerica's risk-weighted assets can be found in Schedule HC-R to the March 31, 2015 Consolidated Financial Statements for Holding Companies - Form FR Y-9C.

Risk-based capital ratios

Comerica and its U.S. banking subsidiaries are required to maintain minimum ratios of CET1, Tier 1 and Total capital to risk-weighted assets, as well as minimum leverage ratios (defined as Tier 1 capital divided by adjusted average assets) to be considered "adequately capitalized." Failure to meet minimum capital requirements could initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on Comerica's financial condition and results of operations.

Table 3: Minimum Required Capital Ratios

The following table presents the minimum ratios required to be considered "adequately capitalized" and "well capitalized" as of March 31, 2015.

March 31, 2015	Adequately Capitalized Minimum Ratio (a)	Well Capitalized Minimum Ratio (a)
CET1 capital to risk-weighted assets	4.5% (b)	6.5%
Tier 1 capital to risk-weighted assets	6.0 (b)	8.0
Total capital to risk-weighted assets	8.0 (b)	10.0
Tier 1 capital to adjusted average assets (leverage ratio)	4.0	5.0

(a) Represents requirements for insured depository institutions pursuant to regulations issued under the Federal Deposit Insurance Corporation Improvement Act.

(b) In order to avoid restrictions on capital distributions and discretionary bonuses, Comerica will also be required to maintain a minimum capital conservation buffer, which phases in at 0.625% beginning on January 1, 2016 and ultimately increases to 2.5% on January 1, 2019.

Table 4: Summary of Capital Positions and Ratios

The following table presents a summary of the capital positions of Comerica, Comerica Bank and Comerica Bank & Trust, National Association under the Basel III standardized approach at March 31, 2015, reflective of transitional treatment over the phase-in period.

March 31, 2015				Comerica Bank & Trust, National Association
<i>(dollar amounts in millions)</i>	Comerica	Comerica Bank		
CET1 capital	\$ 7,230	\$ 6,975	\$	44
Tier 1 capital	7,230	6,975		44
Total capital	8,588	8,105		44
Risk-weighted assets	\$ 69,514	\$ 69,197	\$	17
Adjusted average assets (a)	68,640	68,313		52
CET1 capital to risk-weighted assets	10.40%	10.08%		254.76%
Tier 1 capital to risk-weighted assets	10.40	10.08		254.76
Total capital to risk-weighted assets	12.35	11.71		254.76
Tier 1 capital to adjusted average assets	10.53	10.21		85.39

(a) Adjusted average assets include total quarterly average assets (reflecting available-for-sale securities at amortized cost), less amounts deducted from CET1 capital and additional tier 1 capital, plus assets derecognized as an adjustment to AOCI as part of the incremental effect of applying certain provisions in accounting for defined benefit postretirement plans.

At March 31, 2015, Comerica and its U.S. banking subsidiaries exceeded the ratios required for an institution to be considered "well capitalized." There have been no events since March 31, 2015 that management believes have changed the capital adequacy classification of Comerica or its U.S. banking subsidiaries.

RISK MANAGEMENT

As a result of conducting business in the normal course, Comerica assumes various types of risk. Comerica's enterprise risk framework provides a process for identifying, measuring, controlling and managing these risks. This framework incorporates a risk assessment process, a collection of risk committees that manage Comerica's major risk elements, and a risk appetite statement that outlines the levels and types of risks Comerica accepts. Comerica continuously enhances its enterprise risk framework with additional processes, tools and systems designed to not only provide management with deeper insight into Comerica's various existing and emerging risks in accordance with its appetite for risk, but also to improve Comerica's ability to control those risks and ensure that appropriate consideration is received for the risks taken.

Comerica's front line employees, the first line of defense, are responsible for the day to day management of risks including the identification, assessment, measurement and control of risks encountered as a part of the normal course of business. Risks are further monitored, measured and controlled by representatives of the second line of defense, consisting of risk managers for each of the major risk categories, who aid in the identification, measurement, and control of organizational risks. The majority of these risk managers report into the Office of Enterprise Risk. The Office of Enterprise Risk, led by the Chief Risk Officer, is responsible for designing and managing Comerica's enterprise risk framework and ensures effective risk management oversight. Risk management committees serve as a point of review and escalation for those risks which may have risk interdependencies or where risk levels may be nearing the limits outlined in Comerica's risk appetite statement. These committees comprise senior and

executive management that represent views from both the lines of business and risk management. Internal Audit (the third line of defense) monitors and assesses the overall effectiveness of the risk management framework on an ongoing basis and provides an objective assessment of Comerica's ability to manage and control risk to management and the Audit Committee of the Board.

The Enterprise-Wide Risk Management Committee, established by the Enterprise Risk Committee of the Board, is responsible for governance over the risk management framework, providing oversight in managing Comerica's aggregate risk position and reporting on the comprehensive portfolio of risks as well as the potential impact these risks can have on Comerica's risk profile and resulting capital level. The Enterprise-Wide Risk Management Committee is principally composed of senior officers and executives representing the different risk areas and business units who are appointed by the Chairman and Chief Executive Officer of Comerica.

The Board's Enterprise Risk Committee meets quarterly and is chartered to assist the Board in promoting the best interests of Comerica by overseeing policies, procedures and risk practices relating to enterprise-wide risk and ensuring compliance with bank regulatory obligations. Members of the Enterprise Risk Committee are selected such that the committee comprises individuals whose experiences and qualifications can lead to broad and informed views on risk matters facing Comerica and the financial services industry. These include, but are not limited to, existing and emerging risk matters related to credit, market, liquidity, operational, compliance and strategic conditions. A comprehensive risk report is submitted to the Enterprise Risk Committee each quarter providing management's view of Comerica's aggregate risk position.

- For further information, refer to "Risk Management" on pages F-21 through F-36 of Comerica's 2014 Form 10-K.

CREDIT RISK

Credit risk represents the risk of loss due to failure of a customer or counterparty to meet its financial obligations in accordance with contractual terms. Comerica assumes credit risk in the normal course of business, predominantly from the extension of credit to businesses and individuals. Additionally, Comerica enters into transactions which give rise to counterparty credit risk involving derivative and credit-related financial instruments that meet the financing needs of customers.

Credit risk in the loan portfolio is managed through underwriting, reviewing and approving credit exposures using approved credit policies and guidelines. Additionally, Comerica manages credit risk through loan portfolio diversification, limiting exposure to any single industry, customer or guarantor, and selling participations and/or syndicating credit exposures above those levels it deems prudent to third parties. Refer to the "Counterparty Credit Risk" section of this report for a discussion of Comerica's management of counterparty credit risk.

For further discussion of credit risk, risk management objectives and policies and accounting policies related to these exposures:

- Refer to "Underwriting Approach" in Part I, Item 1 on page 10 of Comerica's 2014 Form 10-K.
- See the "Credit Risk" subheading on pages F-21 through F-29 in the "Risk Management" section of Comerica's 2014 Form 10-K.
- See Note 1 to the consolidated financial statements on page F-48 of Comerica's 2014 Form 10-K.

Credit risk exposures

The following tables present certain of Comerica's positions which give rise to credit risk. The amounts do not include the effects of certain credit risk mitigation techniques, such as collateral and netting not permitted under GAAP.

Table 5: Credit Risk Exposures by Exposure Type, Counterparty Type and Domicile

Exposure Type	Counterparty Type						Domicile (c)			Quarterly Average (d)
	Banks	U.S. Public Sector (a)	Corporate	Other (b)	Netting	Total	U.S.	Non-U.S.	Total	
<i>(in millions)</i>										
Cash and cash equivalents . . .	\$ 1,281	\$ 4,681	\$ —	\$ —	\$ —	\$ 5,962	\$ 5,795	\$ 167	\$ 5,962	\$ 6,350
Debt securities	46	9,835	1	—	—	9,882	9,836	46	9,882	9,674
Loans	3	13	44,775	4,281	—	49,072	47,397	1,675	49,072	48,151
Derivatives	601	—	321	—	(421)	501	390	111	501	500
Total on-balance sheet . . .	\$ 1,931	\$ 14,529	\$ 45,097	\$ 4,281	\$ (421)	\$ 65,417	\$ 63,418	\$ 1,999	\$ 65,417	\$ 64,675
Unfunded commitments . . .	\$ —	\$ 52	\$ 27,045	\$ 2,366	\$ —	\$ 29,463	\$ 28,169	\$ 1,294	\$ 29,463	\$ 29,760
Standby letters of credit . . .	48	13	3,705	—	—	3,766	3,491	275	3,766	3,824
Total off-balance sheet . . .	\$ 48	\$ 65	\$ 30,750	\$ 2,366	\$ —	\$ 33,229	\$ 31,660	\$ 1,569	\$ 33,229	\$ 33,584

- (a) Includes balances with Federal Reserve Banks, the U.S. government and its agencies, government-sponsored entities and states and municipalities.
- (b) Includes residential mortgage and consumer loans.
- (c) Based on legal domicile of the counterparty.
- (d) Average of daily or month-end balances where available; otherwise average of quarter-end balances.

*Contractual maturities***Table 6: Remaining Contractual Maturity by Exposure Type**

Exposure Type	Maturing				Netting	Total
	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years			
<i>(in millions)</i>						
Cash and cash equivalents	\$ 5,962	\$ —	\$ —	\$ —	\$ —	\$ 5,962
Debt securities	71	697	9,114	—	—	9,882
Loans	17,524	24,188	7,360	—	—	49,072
Derivatives	367	376	179	(421)	—	501
Total on-balance sheet	\$ 23,924	\$ 25,261	\$ 16,653	\$ (421)	\$ —	\$ 65,417
Unfunded commitments	\$ 8,957	\$ 18,171	\$ 2,335	\$ —	\$ —	\$ 29,463
Standby letters of credit	2,672	1,047	47	—	—	3,766
Total off-balance sheet	\$ 11,629	\$ 19,218	\$ 2,382	\$ —	\$ —	\$ 33,229

Impaired loans

Table 7: Impaired Loans

The following table provides details on impaired and past due loans, the allowance for loan losses and charge-offs by counterparty type and domicile.

March 31, 2015	Counterparty Type			Domicile (b)		
	Corporate	Other (a)	Total	U.S.	Non-U.S.	Total
<i>(in millions)</i>						
Impaired loans with related allowance	\$ 162	\$ —	\$ 162			
Impaired loans without related allowance	7	37	44			
Total impaired loans	169	37	206	\$ 205	\$ 1	\$ 206
Nonaccrual loans	197	69	266	265	1	266
Loans past due 90 days or more and still accruing	11	1	12	12	—	12
Allowance for loan losses:						
Individually evaluated for impairment	31	—	31			
Collectively evaluated for impairment	510	60	570			
Gross year-to-date charge-offs	21	2	23			

(a) Includes residential mortgage and consumer loans.

(b) Based on legal domicile of the counterparty.

Allowance for credit losses

- For a reconciliation of changes in the allowance for credit losses, see Note 4 to the unaudited consolidated financial statements in Part I, Item 1 on page 15 of Comerica's First Quarter 2015 Form 10-Q.

COUNTERPARTY CREDIT RISK

Counterparty credit risk is the risk that the counterparty to an over-the-counter ("OTC") derivative contract will be unable to meet their payment obligation. Exposure to counterparty credit risk on OTC derivative contracts is impacted by market volatility, which could increase or decrease potential future counterparty credit exposure. Comerica mitigates counterparty credit risk through the use of limits and monitoring procedures, as well as master netting arrangements and bilateral collateral agreements. Comerica determines credit risk exposure limits by evaluating the creditworthiness of each counterparty, adhering to the same credit approval process used for traditional lending activities and obtaining collateral as deemed necessary. Included in the fair value of derivative instruments are credit valuation adjustments reflecting counterparty credit risk. These adjustments are determined by applying a credit spread for the counterparty or Comerica as appropriate, to the total expected exposure of the derivative.

Comerica generally uses the International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreement to document derivative transactions. Master netting arrangements effectively reduce credit risk by permitting settlement of positive and negative positions with the same counterparty on a net basis.

Comerica may require collateral depending on the credit evaluation done for each of Comerica's counterparties. Where possible, Comerica makes use of bilateral collateral agreements, which require daily exchange of cash or highly rated securities issued by the U.S. Treasury or other U.S. government entities to collateralize amounts due to either party beyond specified thresholds.

- For information about valuation approaches, including for collateral, see Note 1 to the consolidated financial statements on page F-48 of Comerica's 2014 Form 10-K.

Counterparty credit risk exposures

- For information about OTC derivative counterparty risk exposure, including the impact of netting and collateral held and current credit exposure by exposure type, as well as information about the amount of collateral Comerica would have to provide given a credit rating downgrade, see Note 5 to the unaudited consolidated financial statements in Part I, Item 1 on page 21 of Comerica's First Quarter 2015 Form 10-Q.

Credit risk participations

Comerica enters into credit risk participation agreements to share the credit exposure related to certain derivative contracts with other counterparties (risk participations purchased) or to assume counterparty credit exposure related to certain derivative contracts (risk participations sold). Comerica enters into credit risk participation agreements in instances in which Comerica is also a party to a related loan participation agreement for such borrowers. Comerica will receive or make payments under these agreements if

the borrower defaults on the derivative contract. In the event of default, the lead bank has the ability to liquidate the assets of the borrower, in which case the lead bank would be required to return a percentage of the recouped assets to the participating banks. Comerica manages credit risk on credit risk participation agreements sold by monitoring the creditworthiness of the borrowers, which is based on the normal credit review process had it entered into the derivative instruments directly with the borrower. The notional amount of such credit risk participation agreement reflects the pro-rata share of the derivative contract, consistent with its share of the related participated loan, which significantly exceeds potential credit exposure.

- For the notional amounts of purchased and sold risk participation agreements, see Schedule HC-L to Comerica's March 31, 2015 Consolidated Financial Statements for Holding Companies - Form FR Y-9C.

CREDIT RISK MITIGATION

Comerica seeks to mitigate credit risk in various ways. For counterparty credit risk, master netting arrangements and bilateral collateral agreements are the primary risk mitigation techniques, along with credit risk participations purchased, as discussed in the previous section. For lending-related transactions, guarantees from third parties as well as collateral such as cash, securities, accounts receivable, real estate, equipment and inventories can significantly reduce Comerica's credit risk. Additionally, Comerica mitigates credit risk through selling participations and/or syndicating credit exposures above those levels it deems prudent to third parties.

Comerica recognizes the benefit of certain financial collateral and eligible guarantees for the purpose of reducing capital requirements under the Basel III standardized approach by substituting the risk weight applicable to the collateral or the guarantor for the risk weight assigned to the exposure.

Table 8: Exposures Covered by Collateral and Guarantees

The following table presents the amount of Comerica's exposures that are covered by eligible financial collateral and guarantees.

March 31, 2015	Eligible Collateral (a)		Guarantees (b)	
	Covered Exposure	Associated RWA Amount	Covered Exposure	Associated RWA Amount
<i>(in millions)</i>				
Loans	\$ 87	\$ —	\$ 284	\$ 43
Unfunded commitments and standby letters of credit	1,182	59	165	33

(a) Eligible collateral recognized for purposes of reducing capital requirements under the Basel III standardized approach generally comprises cash on deposit with Comerica and investment securities issued by the U.S. government, U.S. government agencies or government-sponsored enterprises.

(b) Guarantees recognized for purposes of reducing capital requirements under the Basel III standardized approach generally comprises guarantees by U.S. government agencies or U.S. depository institutions and foreign banks.

SECURITIZATION

Comerica is not typically involved in the securitization process as originator, investor, servicer, provider of credit enhancement, or sponsor. Comerica's securitization exposure comprises providing a limited amount of commitments that function as liquidity facilities to securitization structures sponsored by or otherwise established by other entities as outlined below.

Table 9: Securitization Exposure

March 31, 2015	Exposure	Associated RWA Amount (a)
<i>(in millions)</i>		
Unfunded commitments	\$ 200	\$ 40

(a) Calculated using the simplified supervisory formula approach.

EQUITIES NOT SUBJECT TO MARKET RISK RULE

Comerica's equity investments not subject to the market risk rule include equity securities available-for-sale, investments in tax credit entities (community development equity exposures), investment funds, restricted equity investments and equity investments classified as trading assets that do not meet the definition of a covered position (including investments made in connection with certain employee deferred compensation plans). These investments are typically strategic investments undertaken to facilitate core business activities. Comerica also has a small portfolio of indirect private equity and venture capital investments. Additionally, for purposes of Basel III capital requirements, Comerica's defined benefit pension net asset is treated as an exposure to an investment fund.

Investments in marketable equity securities are recorded at fair value. Nonmarketable equity investments are carried at cost or accounted for under the equity method. The proportional method is used for investments in tax credit entities that qualify for the low-income housing tax credit (LIHTC).

Accounting and Valuation Policies for Equity Investments

Refer to the Note 1 to the consolidated financial statements of Comerica's 2014 Form 10-K as follows:

- For a discussion of the accounting for investments in tax credit entities, see "Principles of Consolidation" on page F-48.
- For a discussion of the accounting for equity securities available-for-sale, see "Investment Securities" beginning on page F-52.
- For a discussion of the accounting for restricted equity investments as well as indirect private equity and venture capital investments, see "Nonmarketable equity securities" on page F-57.
- For a discussion of valuation methodologies used, including key assumptions and practices affecting valuation, see "Fair Value Measurements" beginning on page F-48.

Risk-Weight Approaches Under Basel III

Comerica applies the full look-through approach to its defined benefit pension net asset. For all other investment fund exposures, Comerica applies the simple modified look-through approach, under which the highest risk weight applicable to any exposure the investment fund is permitted to hold under its prospectus, partnership agreement, or similar agreement is applied to the adjusted carrying amount of the equity exposure to derive the associated RWA amount. For all other equity exposures, Comerica applies the simple risk-weight approach, under which a prescribed risk weight is applied to the adjusted carrying value for each type of equity exposure.

Table 10: Equity Exposures

The following tables present information about Comerica's equity investments not subject to the market risk rule as of March 31, 2015.

<i>(dollar amounts in millions)</i>	Risk-Weight Category	Carrying Amount	RWA Amount
Simple risk-weight approach:			
Equity exposures subject to a 0% risk weight	0%	\$ 85	\$ —
Equity exposures subject to a 20% risk weight	20	7	1
Community development equity exposures	100	400	400
Non-significant equity exposures	100	86	86
Total simple risk-weight approach		578	487
Exposures to investment funds:			
Full look-through approach	n/a	480	894
Simple modified look-through approach	n/a	253	230
Total equity investments not subject to market risk rule		\$ 1,311	\$ 1,611

n/a - not applicable.

<i>(in millions)</i>	Carrying Amount	Fair Value
Publicly traded equity investments	\$ 475	\$ 475
Non-publicly traded equity investments	836	845
Total equity investments not subject to the market risk rule	\$ 1,311	\$ 1,320

Realized and unrealized gains/(losses)

Realized losses from sales and liquidations of equity securities were \$2 million for the three months ended March 31, 2015. Cumulative pretax unrealized gains on equity securities recognized on the consolidated balance sheet totaled \$1 million, and unrecognized gains related to investments carried at cost totaled \$8 million at March 31, 2015. No unrealized gains/(losses) were included in Tier 1 and/or Tier 2 capital at March 31, 2015.

MARKET RISK

Market risk represents the risk of loss due to adverse movements in market rates or prices, including interest rates, foreign exchange rates and commodity prices. Comerica's Asset and Liability Policy Committee (ALCO) establishes and monitors compliance with the policies and risk limits pertaining to market risk management activities.

For further discussion of market risk management objectives and policies, see the "Market and Liquidity Risk" subheading on pages F-29 through F-33 in the "Risk Management" section of Comerica's 2014 Form 10-K.

Measures included in market risk RWA

The following table presents Comerica's market risk-based capital requirement and risk-weighted assets at March 31, 2015.

March 31, 2015

Market Risk Measure	Risk-based Capital Requirement (a)	RWA (b)
<i>(In thousands)</i>		
Value-at-Risk ("VaR") based measure.	\$ 1,932 \$	24,150
Stressed VaR-based measure.	5,800	72,500
Total market risk.	\$ 7,732 \$	96,650

(a) The risk-based capital requirement reflects the greater of (i) the period-end VaR-based measure or (ii) the quarterly average VaR-based measure after the application of a regulatory multiplication factor that is set at a minimum of 3 (the multiplication factor used in this table) and can be increased up to 4, depending upon the number of backtesting exceptions.

(b) RWA is calculated by multiplying the risk-based capital requirement by 12.5.

Portfolio of covered positions

Comerica's covered positions for market risk RWA arise from customer-initiated derivative transactions. Comerica generally takes offsetting positions with dealer counterparties to mitigate the inherent market risk. For foreign exchange contracts where offsetting positions have not been taken, Comerica manages the inherent risk through individual foreign currency position limits and established aggregate Value-at-Risk ("VaR") limits. Comerica's interest rate and energy positions are effectively offset, which greatly reduces the market exposure in these product portfolios. The VaR in the interest rate and energy portfolios generally reflect potential changes in the value of the embedded spreads between the customer-initiated positions and the offsetting dealer positions within each of these portfolios.

Value-at-Risk

VaR is a statistical measure used to estimate the potential loss from adverse market movements from the current market environment. Comerica calculates a daily VaR for the portfolio to monitor and measure the aggregate market risk. The VaR is calculated using a 99 percent confidence level and a one-day holding period to manage the day-to-day risks of the portfolio. Comerica also calculates a VaR assuming a 10-day holding period and a 99 percent confidence level for regulatory capital purposes. The stressed VaR-based measure will use the same regulatory VaR models as are used to calculate the VaR-based measure, but the models will be calibrated to reflect historical data from a continuous 12-month period that reflects significant financial stress appropriate to Comerica's portfolio. Comerica's stressed VaR-based measure reflects an interim approach until its stressed VaR models are finalized. The table below presents the 10-day VaR-based measures by portfolio and the total stressed VaR-based measures for the three months ended March 31, 2015.

10-day VaR-based Measure by Risk Type	Three Months Ending March 31, 2015			March 31, 2015
	Minimum	Maximum	Average	
<i>(in thousands)</i>				
Interest rate.	\$ 148 \$	488 \$	370 \$	161
Energy	4	13	8	6
Foreign exchange.	106	592	266	385
Total 10-day VaR-based measure.	\$ 456 \$	1,040 \$	644 \$	552
Total 10-day stressed VaR-based measure (a)	\$ 1,367 \$	3,119 \$	1,933 \$	1,656

(a) Reflects an interim approach until Comerica finalizes its stressed VaR models.

Backtesting

Comerica back-tests VaR methodology by comparing daily market risk-related profits and losses on covered positions to the one-

day VaR results. There were no instances during the three months ended March 31, 2015 where market risk-related losses were greater than the estimate predicted by the VaR-based methodology for the corresponding day. Comerica posted market risk-related gains on 45 of the 61 trading days in the first quarter 2015.

INTEREST RATE RISK FOR NON-TRADING ACTIVITIES

For information about Comerica's interest rate risk, see "Interest Rate Risk" on pages 53 through 55 in Part I, Item 2 of Comerica's First Quarter 2015 Form 10-Q.