

COMERICA INCORPORATED

CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS

Introduction

The Board of Directors (“Board”) of Comerica Incorporated (“Comerica”) has adopted this Code of Business Conduct and Ethics for Members of the Board of Directors (“Code”). This Code is intended as guidance for directors of Comerica (each a “Director”) with respect to recognizing and handling ethical issues, as well as to provide information on how to manage unethical conduct and to assist in fostering a culture of openness and accountability within Comerica.

The Code applies to all Directors. Any Director who also serves as an officer of Comerica should read and comply with this Code, as well as with Comerica’s Code of Business Conduct and Ethics for Employees and, if applicable, Comerica’s Senior Financial Officer Code of Ethics.

While this Code addresses an array of situations, the Code does not provide a comprehensive or complete explanation of all applicable laws and responsibilities relevant to Comerica and its Directors. Each Director should ask questions about particular circumstances that may apply to one or more of the areas described in the Code. If not otherwise noted below, questions should be directed to the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee. Under certain circumstances, the Chairman of the Board and/or the Chair of the Governance, Compensation and Nominating Committee may, in their discretion, deem it appropriate to consult with the Governance, Compensation and Nominating Committee, the full Board, the Office of the General Counsel and/or outside counsel.

Any waiver of this Code may be made only by the Governance, Compensation and Nominating Committee or the Board, and must be promptly disclosed to the shareholders.

Conflicts of Interest

Directors should avoid conflicts of interest between themselves and Comerica. A “conflict of interest” exists when a Director’s private interest interferes or reasonably appears to interfere with the interests of Comerica as a whole. Conflicts of interest arise when a Director, or a member of his or her family, receives improper personal benefits as a result of the Director’s position as a member of the Board. They may also arise when a Director takes actions or has interests that may make it difficult to carry out his or her duties to Comerica objectively and effectively. Any situation that involves, or may involve, a conflict of interest with Comerica, should be promptly disclosed to the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee.

The following are examples of situations that may constitute a conflict of interest:

- Competing with Comerica for the purchase or sale of property, services or other interests.
- Serving as an officer or director of another organization if that organization competes in a material way with Comerica or if such service would give the reasonable appearance of having a conflict of interest with Comerica.
- Having a material interest in a transaction involving Comerica, a customer or a supplier of Comerica or one of its subsidiaries (other than (1) as a Director of Comerica; (2) transactions entered into in the ordinary course of business on substantially the same terms as those with non-affiliated persons and in compliance with Regulation O of the Board of Governors of the Federal Reserve System (“Regulation O”) or other applicable law; (3) other transactions or relationships that would not be deemed to impair a director’s independence under the “Categorical Standards Relating to Independence” set forth in Comerica’s Corporate Governance Guidelines; and (4) routine investments in publicly traded companies when conducted in accordance with Comerica’s Insider Trading Policy).
- Receiving a loan or guarantee of an obligation from a source other than a banking subsidiary of Comerica where the loan or guarantee is intended to influence the Director’s actions as a member of the Board or where the acceptance of such loan or guarantee would give the reasonable appearance of a conflict of interest in light of the Director’s position with Comerica.
- Engaging in conduct or activities that disrupt or impair Comerica’s relationship with any person or entity with which Comerica has or proposes to enter into a business or contractual relationship.
- Accepting compensation, in any form, for services performed for Comerica from any source other than Comerica.
- Either a Director or a member of a Director’s immediate family receiving benefits, gifts or entertainment from persons or entities who deal with Comerica where the benefit, gift or entertainment is intended to influence the Director’s actions as a member of the Board, or where the acceptance would create the reasonable appearance of a conflict of interest.

Corporate Gifts

As discussed above, the receipt of gifts, benefits or entertainment could create a conflict of interest or the reasonable appearance of a conflict of interest in certain circumstances. In addition, the giving of some gifts may be inappropriate in a business setting. No Director in his or her capacity as a representative of Comerica may solicit, offer or give anything that is:

- Illegal;
- Known by the Director to be in violation of the rules of Comerica or the recipient's organization;
- Cash or monetary instruments (such as bank checks, traveler's checks, money orders, gift certificates, investment securities or negotiable instruments);
- Considered harassing, abusive, offensive or discriminatory against anyone; or
- A quid pro quo (offered for something in return).

Practices that are acceptable in commercial business environments may be against the law for federal, state or local government employees or may be against the policies governing federal, state or local government employees. Accordingly, no gifts or business entertainment of any kind may be given by a Director in his or her capacity as a representative of Comerica to any government employee without the prior approval of the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee.

Corporate Opportunities

Directors owe a duty to Comerica to advance Comerica's business interests when the opportunity to do so arises. Directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of Comerica's property, information or position, unless Comerica has already been offered the opportunity and declined to pursue it. Directors who intend to make use of a corporate opportunity or a potential corporate opportunity should discuss the matter beforehand with the Chairman of the Board, who will consult with the Chair of the Governance, Compensation and Nominating Committee, to ensure that the proposed action is in compliance with this Code.

Confidentiality

In carrying out their responsibilities to Comerica, Directors often learn about confidential or proprietary information pertaining to Comerica, its clients, its suppliers and others who do business with Comerica. Directors must maintain the confidentiality of all such information entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of Comerica, and of such other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Fair Dealing

Comerica adheres to a policy of fair dealing in its activities. Directors should endeavor to deal fairly with Comerica's customers, suppliers, competitors and employees. No Director should take unfair advantage of anyone through manipulation, improper concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair dealing practice.

Protection and Proper Use of Company Assets

Comerica assets should be used for legitimate business purposes. Directors should oversee the protection and efficient use of Comerica's assets, since theft, carelessness and waste have a direct impact on Comerica's profitability.

Compliance with Laws

It is Comerica's policy and practice to comply with all material applicable laws, rules and regulations. Directors should adhere, and cause Comerica to adhere, to the standards and restrictions imposed by those laws, rules and regulations in carrying out their responsibilities to Comerica.

It is both illegal and against Comerica's policy for any Director to buy or sell securities of Comerica while in possession of material non-public information about Comerica or to pass such information on directly or indirectly to others who engage in such transactions. In order to avoid any violations of such laws or Comerica policy, Directors should comply with Comerica's Insider Trading Policy and Disclosure Policy.

It is also both illegal and against Comerica's policy for any Director who possesses material non-public information about any of Comerica's clients or any other company doing business with Comerica to buy or sell that company's securities or to pass that information on directly or indirectly to others who engage in such transactions.

Any Director who is unsure about the legal consequences of any purchase or sale of a security of Comerica, or of any company the Director is familiar with by virtue of his or her position with Comerica, should consult with Comerica's Insider Trading Policy and the Head of Corporate Legal before engaging in the transaction.

Reporting Illegal/Unethical Behavior

Directors should promote ethical behavior and an environment in which Comerica:

- encourages employees to communicate openly with supervisors, managers and other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation;
- encourages employees to report violations of laws, rules, regulations or Comerica's Code of Business Conduct and Ethics for Employees to appropriate personnel; and

- communicates that there will be no disciplinary action or retaliation of any kind 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 Comerica's Code of Business Conduct and Ethics for Employees.

The Governance, Compensation and Nominating Committee shall take all action it considers appropriate to investigate or direct the investigation of any alleged violations of this Code that have been reported to the Chairman of the Governance, Compensation and Nominating Committee or the Chairman of the Board. If a violation has occurred, Comerica, after consultation with the Governance, Compensation and Nominating Committee, will take such disciplinary or preventive action as it deems appropriate.

Communications with Third Parties

Comerica has designated the following offices to deal with third party inquiries, questions and information requests:

Media/Other: Office of Corporate Communications – Wendy Bridges, Director,
(214) 462-4443

Investors/Analysts: Office of Investor Relations – Darlene Persons, Director,
(214) 462-6831

Regulatory Agencies: Office of Governance, Regulatory Relations & Legal Affairs – Jon
Bilstrom, EVP, (214) 462-4447

Directors, unless otherwise requested by Comerica, are asked not to attempt to respond to any media, investor/analyst or other inquiry, question or request or engage in any dialogue with any of the foregoing without first contacting the appropriate office.

Inquiries, questions and other requests of federal or state regulatory agencies should be referred similarly to the appropriate office, unless the regulatory agency(ies) specifically requests otherwise.