COMERICA INC /NEW/
Form PRE 14A
March 04, 2010

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement.

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**

o Definitive Proxy Statement.

o Definitive Additional Materials.

o Soliciting Material Pursuant to §240.14a-12.

Comerica Incorporated

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Comerica Incorporated

Proxy Statement and Notice of 2010 Annual Meeting of Shareholders

Table of Contents

Comerica Incorporated

Comerica Bank Tower
1717 Main Street
Dallas, Texas 75201

March [ ], 2010

Dear Shareholder,

It is our pleasure to invite you to attend the 2010 Annual Meeting of Shareholders of Comerica Incorporated at 9:30 a.m., Central Time, on Tuesday, April 27, 2010 at Comerica Bank Tower, 1717 Main Street, 4th Floor, Dallas, Texas 75201. Registration will begin at 8:30 a.m., Central Time. A map showing the location of the Annual Meeting is on the back cover of the accompanying proxy statement.

The annual report, which we are simultaneously mailing or otherwise providing to you (or which we previously mailed or otherwise provided to you), summarizes Comerica's major developments during 2009 and includes the 2009 consolidated financial statements.

Whether or not you plan to attend the Annual Meeting, please submit your proxy promptly so that your shares will be voted as you desire.

Sincerely,

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

Table of Contents

PROXY STATEMENT
TABLE OF CONTENTS

QUESTIONS AND ANSWERS	1
SECURITY OWNERSHIP OF MANAGEMENT	8
SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE	9
EXECUTIVE OFFICERS	10
COMPENSATION OF EXECUTIVE OFFICERS	14
COMPENSATION DISCUSSION AND ANALYSIS	14
OFFICER STOCK OWNERSHIP GUIDELINES	25
GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE REPORT	30
2009 SUMMARY COMPENSATION TABLE	33
2009 GRANTS OF PLAN-BASED AWARDS	36
OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2009	38
2009 OPTION EXERCISES AND STOCK VESTED	39
PENSION BENEFITS AT FISCAL YEAR-END 2009	39
2009 NONQUALIFIED DEFERRED COMPENSATION	42
POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL AT FISCAL YEAR-END 2009	43
TRANSACTIONS OF EXECUTIVE OFFICERS WITH COMERICA	49
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS	49
PROPOSAL I SUBMITTED FOR YOUR VOTE ELECTION OF DIRECTORS	50
INFORMATION ABOUT NOMINEES AND INCUMBENT DIRECTORS	52
NOMINEES FOR CLASS II DIRECTORS TERMS EXPIRING IN 2013	52
INCUMBENT CLASS I DIRECTORS TERMS EXPIRING IN 2012	53
INCUMBENT CLASS III DIRECTORS TERMS EXPIRING IN 2011	54
COMMITTEES AND MEETINGS OF DIRECTORS	57
COMMITTEE ASSIGNMENTS	57
NON-MANAGEMENT DIRECTORS AND COMMUNICATION WITH THE BOARD	59
BOARD LEADERSHIP STRUCTURE AND ROLE IN RISK OVERSIGHT	59
DIRECTOR INDEPENDENCE AND TRANSACTIONS OF DIRECTORS WITH COMERICA	59
COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION	62
COMPENSATION OF DIRECTORS	63
PROPOSAL II SUBMITTED FOR YOUR VOTE RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS	66
INDEPENDENT AUDITORS	66
AUDIT COMMITTEE REPORT	69
PROPOSAL III SUBMITTED FOR YOUR VOTE NON-BINDING, ADVISORY PROPOSAL APPROVING EXECUTIVE COMPENSATION	70
PROPOSAL IV SUBMITTED FOR YOUR VOTE APPROVAL OF THE COMERICA INCORPORATED AMENDED AND RESTATED 2006 LONG-TERM INCENTIVE PLAN	71
PROPOSAL V SUBMITTED FOR YOUR VOTE AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFIED STRUCTURE OF THE BOARD OF DIRECTORS	83
PROPOSAL VI SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS TAKE STEPS TO ELIMINATE SHAREHOLDER SUPERMAJORITY VOTING PROVISIONS	84
PROPOSAL VII SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS ADOPT A POLICY TO CONSIDER SEEKING RECOUPMENT OF EXECUTIVE COMPENSATION AWARDS	87
PROPOSAL VIII SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS' EXECUTIVE COMPENSATION COMMITTEE ADOPT A PAY FOR SUPERIOR PERFORMANCE PRINCIPLE	90
ANNUAL REPORT TO SHAREHOLDERS	92

Table of Contents

OTHER MATTERS	92
APPENDIX I SEO PLANS AND RISK FACTORS	I-1
APPENDIX II EMPLOYEE COMPENSATION PLANS AND RISK FACTORS	II-1
APPENDIX III EXCERPT FROM COMERICA INCORPORATED 2010 CORPORATE GOVERNANCE GUIDELINES	III-1
APPENDIX IV COMERICA INCORPORATED 2006 AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN, WITH PROPOSED AMENDMENTS	IV-1
APPENDIX V PROPOSED AMENDMENTS TO CERTIFICATE OF INCORPORATION	V-1

Table of Contents

COMERICA INCORPORATED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
APRIL 27, 2010

Date:	April 27, 2010
Time:	9:30 a.m., Central Time
Place:	Comerica Bank Tower 1717 Main Street, 4th Floor Dallas, Texas 75201

We invite you to attend the Comerica Incorporated Annual Meeting of Shareholders for the following purposes:

1. To elect three Class II Directors nominated by the Board of Directors for three-year terms expiring in 2013 or upon the election and qualification of their successors;

2. To ratify the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2010;

3. To approve a non-binding, advisory proposal approving executive compensation;

4. To approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended;

5. To amend the Certificate of Incorporation to eliminate the classified structure of the Board of Directors;

6. To vote on a shareholder proposal requesting that the Board take steps to eliminate shareholder supermajority voting provisions. **This proposal is opposed by our Board of Directors;**

7. To vote on a shareholder proposal requesting that the Board adopt a policy to consider seeking recoupment of executive compensation awards. **This proposal is opposed by our Board of Directors;**

8. To vote on a shareholder proposal requesting that the Board adopt a pay for superior performance principle. **This proposal is opposed by our Board of Directors;** and

9. To transact any other business that is properly submitted before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

The record date for the Annual Meeting is February 26, 2010 (the "Record Date"). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. Comerica mailed this Notice of Annual Meeting to those shareholders. Action may be taken at the Annual Meeting on any of the foregoing proposals on the date specified above or any date or dates to which the Annual Meeting may be adjourned or postponed.

Comerica will have a list of shareholders who can vote at the Annual Meeting available for inspection by shareholders at the Annual Meeting and, for 10 days prior to the Annual Meeting,

Table of Contents

during regular business hours at the offices of the Comerica Corporate Legal Department, Comerica Bank Tower, 1717 Main Street, Dallas, Texas 75201.

If you plan to attend the Annual Meeting but are not a shareholder of record because you hold your shares in street name, please bring evidence of your beneficial ownership of your shares with you to the Annual Meeting. See the "Questions and Answers" section of the proxy statement for a discussion of the difference between a shareholder of record and a street name holder.

Whether or not you plan to attend the Annual Meeting and whether you own a few or many shares of stock, the Board of Directors urges you to vote promptly. Registered holders may vote by signing, dating and returning the enclosed proxy card, if applicable, by using the automated telephone voting system, or by using the Internet voting system. "Street name" holders must vote their shares in the manner prescribed by their brokerage firm, bank or other nominee. You will find instructions for voting in the "Questions and Answers" section of the proxy statement.

By Order of the Board of Directors,

Jon W. Bilstrom
Executive Vice President Governance,
Regulatory Relations and Legal Affairs, and
Corporate Secretary

March [ ], 2010

Table of Contents

Comerica Incorporated
Comerica Bank Tower
1717 Main Street
Dallas, Texas 75201

2010 PROXY STATEMENT

QUESTIONS AND ANSWERS

What is a proxy?

A proxy is your authorization for someone else to vote for you in the way that you want to vote. When you complete and submit a proxy card or use the automated telephone voting system or the Internet voting system, you are submitting a proxy. The Board of Directors of Comerica Incorporated ("Comerica" or the "Company") is soliciting this proxy. All references in this proxy statement to "you" will mean you, the shareholder, and to "yours" will mean the shareholder's or shareholders', as appropriate.

What is a proxy statement?

A proxy statement is a document the United States Securities and Exchange Commission (the "SEC") requires to explain the matters on which you are asked to vote on by proxy and to disclose certain related information. This proxy statement and, if applicable, the accompanying proxy card were first mailed to the shareholders on or about March [ ], 2010.

Who can vote?

Only record holders of Comerica's common stock at the close of business on February 26, 2010, the Record Date, can vote at the Annual Meeting. Each shareholder of record has one vote, for each share of common stock owned, on each matter presented for a vote at the Annual Meeting.

What is the difference between a shareholder of record and a "street name" holder?

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, then the brokerage firm, bank or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares, and your shares are said to be held in "street name." Street name holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank or other nominee how to vote their shares. See "How can I vote?" below.

How can I vote?

If you are a shareholder of record as of the Record Date, as opposed to a street name holder, you will be able to vote in four ways: In person, by telephone, by the Internet, or (in most cases) by proxy card. If you previously enrolled in a program to receive electronic versions of Comerica's annual report and proxy statement instead of receiving the printed versions, however, you may

1

receive an email notice rather than a proxy card, in which case the email notice will provide you with the information you will need to vote.

To vote by proxy card, sign, date and return the enclosed proxy card, if applicable. To vote by using the automated telephone voting system or the Internet voting system, the instructions for shareholders of record are as follows:

TO VOTE BY TELEPHONE: 1-800-560-1965

Use any touch-tone telephone to vote your proxy.

Have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you call.

Follow the simple instructions the system provides you.

You may dial this toll free number at your convenience, 24 hours a day, 7 days a week. The deadline for telephone voting is 11:59 p.m. (Central Time), April 26, 2010. For shares held in Comerica's employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 25, 2010.

(OR)

TO VOTE BY THE INTERNET: **http://www.ematerials.com/cma**

Use the Internet to vote your proxy.

Have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you access the website.

Follow the simple instructions to obtain your records and create an electronic ballot.

You may log on to this Internet site at your convenience, 24 hours a day, 7 days a week. The deadline for Internet voting is 11:59 p.m. (Central Time), April 26, 2010. For shares held in Comerica's employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 25, 2010.

If you submit a proxy to Comerica before the Annual Meeting, the persons named as proxies will vote your shares as you direct. If no instructions are specified, the proxy will be voted for the three Class II Directors nominated by the Board of Directors, for the ratification of the appointment of the independent auditors, for the approval of executive compensation, for the approval of the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended, for the amendment to the Certificate of Incorporation to eliminate the classified structure of the Board of Directors, against the shareholder proposal requesting that the Board take steps to eliminate shareholder supermajority voting provisions, against the shareholder proposal requesting that the Board adopt a policy to consider seeking recoupment of executive compensation awards, and against the shareholder proposal requesting that the Board adopt a pay for superior performance principle.

You may revoke a proxy at any time before the proxy is exercised by:

(1) delivering written notice of revocation to the Corporate Secretary of Comerica at the Corporate Legal Department, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201;

(2) submitting another properly completed proxy card that is later dated;

(3) voting by telephone at a subsequent time;

(4) voting by the Internet at a subsequent time; or

(5) voting in person at the Annual Meeting.

Table of Contents

If you hold your shares in "street name," you must vote your shares in the manner prescribed by your brokerage firm, bank or other nominee. Your brokerage firm, bank or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the brokerage firm, bank or other nominee how to vote your shares. If you hold your shares in street name and you want to vote in person at the Annual Meeting, you must obtain a legal proxy from your broker and present it at the Annual Meeting.

What is a quorum?

There were 151,161,767 shares of Comerica's common stock issued and outstanding on the Record Date. A majority of the issued and outstanding shares, or 75,580,884 shares, present or represented by proxy, constitutes a quorum. A quorum must exist to conduct business at the Annual Meeting.

What vote is required?

Directors: If a quorum exists, the nominees for Class II Director receiving a majority of the votes cast (*i.e.*, the number of shares voted "for" a director nominee exceeds the number of votes cast "against" that nominee) will be elected as Class II Directors. Votes cast will include only votes cast with respect to stock present in person or represented by proxy at the meeting and entitled to vote and will exclude abstentions. Therefore, shares not present at the meeting, broker non-votes (described below) and shares voting "abstain" have no effect on the election of directors. If the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at the meeting.

Other Proposals: If a quorum exists, the proposals: (i) to ratify the appointment of independent auditors; (ii) to approve an advisory, nonbinding proposal to approve executive compensation; (iii) to approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended; (iv) to amend the Certificate of Incorporation to eliminate the classified structure of the Board of Directors; (v) to vote on a shareholder proposal requesting that the Board take steps to eliminate shareholder supermajority voting provisions; (vi) to vote on a shareholder proposal requesting that the Board adopt a policy to consider seeking recoupment of executive compensation awards; and (vii) to vote on a shareholder proposal requesting that the Board adopt a pay for superior performance principle must receive the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal in question. Therefore, abstentions will have the same effect as voting against the applicable proposal. Broker non-votes (described below) will not be counted as eligible to vote on the applicable proposal and, therefore, will have no effect on the outcome of the voting on that proposal.

If you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote under the rules of the stock exchange or other organization of which it is a member. In this situation, a "broker non-vote" occurs.

Comerica will vote properly completed proxies it receives prior to the Annual Meeting in the way you direct. If you do not specify instructions, the shares represented by those properly completed proxies will be voted (i) to elect the three Class II Directors nominated by the Board of Directors; (ii) to ratify the appointment of Ernst & Young LLP as independent auditors; (iii) for the approval of executive compensation; (iv) to approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended; (v) to approve the amendments to the Certificate of Incorporation to eliminate the classified structure of the Board of Directors, (vi) against the shareholder proposal requesting that the Board take steps to eliminate shareholder supermajority voting provisions; (vii) against the shareholder proposal requesting that the Board adopt a policy to consider seeking recoupment of executive compensation awards; and (viii) against the shareholder proposal requesting that the Board adopt a pay for superior performance principle. No other matters are currently scheduled to be acted upon at the Annual Meeting.

An independent third party, Wells Fargo Bank, N.A., will act as the inspector of the Annual Meeting and the tabulator of votes.

Who pays for the costs of the Annual Meeting?

Comerica pays the cost of preparing and printing the proxy statement and soliciting proxies. Comerica will solicit proxies primarily by mail, but may also solicit proxies personally and by telephone, the Internet, facsimile or other means. Comerica will use the services of Georgeson Inc., a proxy solicitation firm, at a cost of $10,000 plus out-of-pocket expenses and fees for any special services. Officers and regular employees of Comerica and its subsidiaries may also solicit proxies, but they will not receive additional compensation for soliciting proxies. Comerica also will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their out-of-pocket expenses for forwarding solicitation materials to beneficial owners of Comerica's common stock.

How does the Board select nominees for the Board?

In identifying potential candidates for nomination as directors, the Governance, Compensation and Nominating Committee considers the specific qualities and skills of potential directors. Criteria for assessing nominees include a potential nominee's ability to represent the interests of Comerica's four core constituencies: its shareholders, its customers, the communities it serves and its employees. Minimum qualifications for a director nominee are experience in those areas that the Board determines are necessary and appropriate to meet the needs of Comerica, including leadership positions in public companies, small or middle market businesses, or not-for-profit, professional or educational organizations.

For those proposed director nominees who meet the minimum qualifications, the Governance, Compensation and Nominating Committee then assesses the proposed nominee's specific qualifications, evaluates his or her independence, and considers other factors, including skills, geographic location, considerations of diversity, standards of integrity, memberships on other boards (with a special focus on director interlocks), and ability and willingness to commit to serving on the Board for an extended period of time and to dedicate adequate time and attention to the affairs of Comerica as necessary to properly discharge his or her duties.

The Governance, Compensation and Nominating Committee will consider director nominees proposed by shareholders, as well as other shareholder proposals, provided such proposals comply with Comerica's applicable procedures as described below. More information regarding the selection of director nominees is included below under "Proposal I Submitted for Your Vote Election of Directors."

When are shareholder proposals for the 2011 Annual Meeting due?

To be considered for inclusion in next year's proxy statement, all shareholder proposals must comply with applicable laws and regulations, including SEC Rule 14a-8, as well as Comerica's bylaws, and must be submitted in writing to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201, and received by November [ ], 2010.

Under Comerica's bylaws, shareholders of Comerica must provide advance notice to Comerica if they wish to propose items of business at an Annual Meeting of Comerica's shareholders. For the 2011 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January [ ], 2011 and no earlier than the close of business on December [ ], 2010. If, however, Comerica moves the Annual Meeting of Shareholders to a date that is more than 30 days before or more than 60 days after the date which is the one year anniversary of this year's Annual Meeting date (*i.e.*, April 27, 2011), Comerica must receive your notice no earlier than the close of business on the 120th day prior to the new Annual Meeting date and no later than the close of business on the later of the 90th day prior to the new Annual Meeting date or the 10th day following the day on which Comerica first made a public announcement of the new Annual Meeting date.

Comerica's bylaws contain additional requirements for shareholder proposals. A copy of Comerica's bylaws can be obtained by making a written request to the Corporate Secretary.

How can shareholders nominate persons for election as directors at the 2011 Annual Meeting?

All shareholder nominations of persons for election as directors must comply with applicable laws and regulations, as well as Comerica's bylaws, and must be submitted in writing to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201.

Under Comerica's bylaws, shareholders of Comerica must provide advance notice to Comerica if they wish to nominate persons for election as directors at an Annual Meeting of Comerica's Shareholders. For the 2011 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January [ ], 2011 and no earlier than the close of business on December [ ], 2010.

If, however, Comerica moves the Annual Meeting of Shareholders to a date that is more than 30 days before or more than 60 days after the date which is the one year anniversary of this year's Annual Meeting date (*i.e.,* April 27, 2011), or if a special meeting of shareholders is called for the purpose of electing directors, Comerica must receive your notice no earlier than the close of business on the 120th day prior to the meeting date and no later than the close of business on the later of the 90th day prior to the meeting date or the 10th day following the day on which Comerica first made a public announcement of the meeting date (and, in the case of a special meeting, of the nominees proposed by the Board of Directors to be elected at such meeting).

If Comerica increases the number of directors to be elected to the Board at the Annual Meeting and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the immediately preceding year's Annual Meeting, then Comerica will consider your notice timely (but only with respect to nominees for any new positions created by such increase) if Comerica receives your notice no later than the close of business on the 10th day following the day on which Comerica first makes the public announcement of the increase in the number of directors.

In addition, Article III, Section 12 of the bylaws requires a nominee for election or reelection as a director of Comerica to complete and deliver to the Corporate Secretary (in accordance with the time periods described above, in the case of director nominations by shareholders) a written questionnaire prepared by Comerica with respect to the background and qualification of the person and, if applicable, the background of any other person or entity on whose behalf the nomination is being made.

A nominee also must make certain representations and agree that he or she (A) will abide by the requirements of Article III, Section 13 of the bylaws (concerning, among other things, the required tendering of a resignation by a director who does not receive a majority of votes cast in an uncontested election), (B) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to

Table of Contents

how, if elected as a director of Comerica, he or she will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to Comerica or (2) any Voting Commitment that could limit or interfere with his or her ability to comply, if elected as a director of Comerica, with his or her fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than Comerica with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed, and (D) in his or her individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of Comerica, and would comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of Comerica.

You may receive a copy of Comerica's bylaws specifying the advance notice and additional requirements for shareholder nominations by making a written request to the Corporate Secretary.

How many of Comerica's directors are independent?

Comerica's Board of Directors has determined that 11 of Comerica's 12 current directors, or 91.66%, are independent. For a discussion of the Board of Directors' basis for this determination, see the section of this proxy statement entitled "Director Independence and Transactions of Directors with Comerica."

Does Comerica have a Code of Ethics?

Yes, Comerica has a Code of Business Conduct and Ethics for Employees, which applies to employees and agents of Comerica and its subsidiaries and affiliates, as well as a Code of Business Conduct and Ethics for Members of the Board of Directors. Comerica also has a Senior Financial Officer Code of Ethics that applies to the Chief Executive Officer, Chief Financial Officer, Executive Vice President Finance, Controller, and Treasurer of Comerica. The Code of Business Conduct and Ethics for Employees, the Code of Business Conduct and Ethics for Members of the Board of Directors and the Senior Financial Officer Code of Ethics are available on Comerica's website at www.comerica.com. Copies of such codes can also be obtained in print by making a written request to the Corporate Secretary.

How many copies of the annual report and proxy statement should I receive?

Unless we receive contrary instructions, we normally send a single set of our annual report or proxy statement to a household at which two or more shareholders reside if they share the same last name or we reasonably believe they are members of the same family. This procedure is referred to as "Householding," and it benefits both Comerica and you. It reduces the volume of duplicate information received at your household and helps Comerica reduce expenses. Each shareholder subject to Householding will continue to receive a separate proxy card or voting instruction card.

Comerica will deliver promptly upon written or oral request a separate copy of the annual report or proxy statement, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered. If you received a single set of disclosure documents for the current year, but you would prefer to receive your own copy this year, you may direct requests for separate copies to the Corporate Secretary.

If you are a registered shareholder who resides at the same address as another shareholder and you would prefer to receive your own set of the annual report and/or proxy statement in future years, you may contact our transfer agent, Wells Fargo Shareowner Services, at (877) 602-7615. You will need to enter your account number and Comerica number 114. Alternatively, you may write to our transfer agent at the following address: Wells Fargo Shareowner Services, Attn: Householding, P.O. Box 64854, St. Paul, MN 55164-0854. If you hold your shares in street name, you may revoke your consent to Householding by contacting your brokerage firm, bank or other nominee or by following the directions set forth on the voting instruction card you received with the proxy materials. If you are currently receiving multiple copies of the annual report and/or proxy statement and want to receive only a single copy in the future through Householding, follow the same instructions set forth above for registered shareholders or street name holders, as applicable.

Is this year's proxy statement available electronically?

Yes. You may view this proxy statement, as well as the 2009 annual report, electronically by going to www.ematerials.com/cma and clicking on the document you wish to view, either the proxy statement or annual report.

Can I receive future annual reports and proxy statements electronically instead of receiving paper copies through the mail?

Yes. If your shares are registered directly in your name (*i.e.,* you do not hold them in street name) and you have access to the Internet, you can receive Comerica's annual report and proxy statement over the Internet rather than in printed form. Enrolling in this service will take just a few minutes of your time. It will give you faster delivery of the documents and will save Comerica the cost of printing and mailing. To agree to access the electronic versions of Comerica's annual report and proxy statement instead of receiving the printed versions by mail, go to www.ematerials.com/cma and follow the instructions under Request Meeting Materials. Have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you access the website. If you agree to electronic delivery, once the annual report and proxy statement are available on the website, we will email you a notice with the website address that you should use to access the information and to receive voting instructions. Paper copies of the annual report and proxy statement would not be sent unless you request them. Comerica also may choose to send one or more items to you in paper form despite your consent to receive them electronically.

If you hold your shares in street name, you should contact your brokerage firm, bank or other nominee to determine the process for receiving Comerica's annual report and proxy statement over the Internet rather than in printed form.

By consenting to electronic delivery, you are stating that you currently have access to the Internet and expect to have access in the future. If you do not have access to the Internet, or do not expect to have access in the future, please do not consent to electronic delivery because Comerica may rely on your consent and not deliver paper copies of future Annual Meeting materials. In addition, if you consent to electronic delivery, you will be responsible for the costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, in connection with the electronic delivery of the annual report and proxy statement.

A copy of Comerica's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as filed with the Securities and Exchange Commission, may be obtained without charge upon written request to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on April 27, 2010.

The proxy statement and annual report to security holders are available at www.ematerials.com/cma.

Table of Contents

SECURITY OWNERSHIP OF MANAGEMENT

The following table contains information about the number of shares of Comerica's common stock beneficially owned by Comerica's incumbent directors and director nominees, the officers named in the 2009 Summary Compensation Table presented in this proxy statement (the "named executive officers") and all incumbent directors and executive officers as a group. The number of shares each individual beneficially owns includes shares over which the person has or shares voting or investment power as of February 26, 2010 and also any shares which the individual can acquire by April 27, 2010 (60 days after the Record Date), through the exercise of any stock option or other right. Unless indicated otherwise, each individual has sole investment and voting power (or shares those powers with his or her spouse or other family members) with respect to the shares listed in the table.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Elizabeth S. Acton	276,384(1)(2)	*
Ralph W. Babb, Jr.	1,282,457(2)(3)	*
Lillian Bauder	34,825(4)(5)(6)	*
Mary Constance Beck	238,812(2)(7)	*
Joseph J. Buttigieg, III	709,537(8)	*
James F. Cordes	46,413(5)(9)	*
Roger A. Cregg	10,814(5)	*
T. Kevin DeNicola	10,708(5)(6)	*
Curtis C. Farmer	19,147(2)(10)	*
Jacqueline P. Kane	4,039(5)(6)(11)	*
Richard G. Lindner	10,305(5)(6)	*
Alfred A. Piergallini	69,116(5)(6)(12)	*
Robert S. Taubman	34,760(5)(6)(9)	*
Reginald M. Turner, Jr.	9,462(5)(6)	*
Nina G. Vaca (Ximena G. Humrichouse)	2,949(5)(6)	*
Kenneth L. Way	59,101(5)(6)(9)	*
Directors and executive officers as a group (29 people)	4,760,009(13)(14)	3.15%

Footnotes:

* Represents holdings of less than one percent of Comerica's common stock.

(1) Includes 57,259 shares of restricted stock of Comerica subject to future vesting conditions ("restricted stock") and options to purchase 197,800 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010, which Comerica granted to Ms. Acton under Comerica's Long-Term Incentive Plan.

(2) Does not include salary phantom stock units, which constitute a portion of the recipient's base salary and are granted concurrently with regular payments of cash base salary. The recipients do not have any rights as a shareholder of Comerica (including the right to vote or to receive dividends or dividend equivalent amounts) by virtue of the salary phantom stock units. The salary phantom stock units are fully vested when awarded. They will be settled in cash and will have a settlement date of the earlier of February 5, 2011 or the date of the executive's death. As of February 26, 2010, the number of salary phantom stock units held by such individuals were as follows: Elizabeth S. Acton: 459 phantom stock units; Ralph W. Babb, Jr.: 1,950 phantom stock units; Mary Constance Beck: 569 phantom stock units; and Curtis C. Farmer: 491 phantom stock units.

(3) Includes 210,000 shares of restricted stock and options to purchase 890,900 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010, which Comerica granted to Mr. Babb under

Comerica's Long-Term Incentive Plan. Also includes 114,500 shares in an account held jointly with his spouse.

(4)

Includes options to purchase 2,500 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(5)

Includes restricted stock units, over which directors do not have voting or investment power, as follows: 8,402 restricted stock units for each non-employee director except for Roger A. Cregg and T. Kevin DeNicola, who each hold 5,814

Table of Contents

restricted stock units, Reginald M. Turner, Jr., who holds 8,000 restricted stock units, Richard G. Lindner, who holds 4,584 restricted stock units and Jacqueline P. Kane and Nina G. Vaca, who each hold 2,561 restricted stock units. These restricted stock units vest one year after the date of the award, with such vesting contingent upon the participant's continued service as a director of Comerica for a period of one year after the date of the award. They will be settled in common stock one year after the respective director's service as a director of Comerica terminates.

(6)
Includes the following number of shares deemed invested, on behalf of the respective non-employee directors, in Comerica common stock under a deferred compensation plan: Lillian Bauder, 3,837 shares; T. Kevin DeNicola, 4,894 shares; Jacqueline P. Kane, 405 shares; Richard G. Lindner, 5,721 shares; Alfred A. Piergallini, 5,605 shares; Robert S. Taubman, 4,560 shares; Reginald M. Turner, Jr., 462 shares; Nina G. Vaca, 388 shares; and Kenneth L. Way, 13,902 shares.

(7)
Includes 59,694 shares of restricted stock and options to purchase 158,125 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010, which Comerica granted to Ms. Beck under Comerica's Long-Term Incentive Plan.

(8)
Includes 88,470 shares of restricted stock and options to purchase 561,250 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010, which Comerica granted to Mr. Buttigieg under Comerica's Long-Term Incentive Plan.

(9)
Includes options to purchase 12,000 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(10)
Includes 19,147 shares of restricted stock, which Comerica granted to Mr. Farmer under Comerica's Long-Term Incentive Plan.

(11)
Includes 1,074 shares in an account held jointly with her spouse.

(12)
Includes options to purchase 10,000 shares of common stock of Comerica that are or will be exercisable as of April 27, 2010. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(13)
Includes 799,685 shares of restricted stock and options to purchase 3,185,982 shares of Comerica's common stock that are exercisable by February 26, 2010 or will become exercisable by April 27, 2010, all of which are beneficially owned by incumbent directors, nominees and executive officers as a group. Comerica granted the options under Comerica's long-term incentive plans and Comerica's Stock Option Plan for Non-Employee Directors. The number shown also includes 71,341 restricted stock units owned by incumbent directors and nominees as a group; they do not have voting or investment power over such restricted stock units. The number additionally includes 160,939 shares of Comerica's common stock for which the directors, nominees

and executive officers share voting and investment power. The number shown does not include any shares that are pledged.

(14) As of February 26, 2010, consists of 11 non-employee directors, 17 current executive officers, one of whom is an employee director, and one named executive officer who has changed job functions and no longer serves as an executive officer or employee director.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 ("Exchange Act") requires that Comerica's directors, executive officers and persons who own more than ten percent of a registered class of Comerica's equity securities file reports of stock ownership and any subsequent changes in stock ownership with the SEC and the New York Stock Exchange not later than specified deadlines. Based solely on its review of the copies of such reports received by it, or written representations from certain reporting persons, Comerica believes that, during the year ended December 31, 2009, each of its executive officers, directors and greater than ten percent shareholders complied with all such applicable filing requirements.

EXECUTIVE OFFICERS

The following table provides information about Comerica's current executive officers. The Board has determined that the current officers who are in charge of principal business units, divisions or functions and officers of Comerica or its subsidiaries who perform significant policy making functions for Comerica are (1) the members of the Management Policy Committee, (2) the current Controller and Chief Accounting Officer, (3) the Senior Vice President who is transitioning to become the Chief Accounting Officer and (4) the Executive Vice President-Finance. The current members of the Management Policy Committee are the Chairman, President and Chief Executive Officer (Mr. Babb), the Executive Vice President and Chief Financial Officer (Ms. Acton), the Executive Vice President, Retail Bank (Ms. Beck), the Executive Vice President and Chief Information Officer (Mr. Beran), the Executive Vice President, Governance, Regulatory Relations and Legal Affairs and Corporate Secretary (Mr. Bilstrom), the Executive Vice President, General Auditor (Mr. Duprey) (non-voting member), the Executive Vice President, Chief Human Resources Officer (Ms. Burkhart), the Executive Vice President, Wealth and Institutional Management (Mr. Farmer), the Executive Vice President of Comerica Incorporated and the President and Chief Executive Officer of Comerica Bank-Western Market (Mr. Fulton), the Executive Vice President, Business Bank (Mr. Greene), the Executive Vice President of Comerica Incorporated and the President and Chief Executive Officer of Comerica Bank-Texas Market (Mr. Gummer), the Executive Vice President, Corporate Planning, Development and Risk Management (Mr. Michalak), the Executive Vice President and Chief Credit Officer (Mr. Killian), and the Executive Vice President of Comerica Incorporated and the President of Comerica Bank-Michigan Market (Mr. Ogden). The Controller and Chief Accounting Officer is Mr. Elenbaas, the Senior Vice President who is transitioning to become the Chief Accounting Officer is Ms. Carr, and the Executive Vice President-Finance is Mr. McDermott.

Name	Age as of March [ ], 2010	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Elizabeth S. Acton	58	Executive Vice President and Chief Financial Officer (since April 2002) and Treasurer (May 2004 to May 2005), Comerica Incorporated and Comerica Bank.	2002-Present
Ralph W. Babb, Jr.	61	President and Chief Executive Officer (since January 2002), Chairman (since October 2002), Chief Financial Officer (June 1995 to April 2002) and Vice Chairman (March 1999 to January 2002), Comerica Incorporated and Comerica Bank.	1995-Present
Mary Constance Beck	64	Executive Vice President, Retail Bank (since November 2004), Comerica Incorporated and Comerica Bank.	2004-Present

Table of Contents

Name	Age as of March [ ], 2010	Principal Occupation and Business Experience During Past 5 Years[(1)]	Executive Officer
John R. Beran	57	Executive Vice President and Chief Information Officer (since May 1995), Comerica Incorporated and Comerica Bank.	1995-Present
Jon W. Bilstrom	[63]	Executive Vice President (since January 2003) and Corporate Secretary (since June 2003), Comerica Incorporated; Executive Vice President (since May 2003) and Secretary (since June 2003), Comerica Bank.	2003-Present
Megan D. Burkhart	38	Executive Vice President, Chief Human Resources Officer (since January 2010), Senior Vice President and Director of Compensation (February 2007 to January 2010), and First Vice President, Human Resources Director, Credit and Corporate Staff (June 2004 to February 2007), Comerica Incorporated and Comerica Bank.	January 2010-Present
Muneera S. Carr	41	Senior Vice President (since February 2010), Comerica Incorporated and Comerica Bank; Senior Vice President, Head of Accounting Policy (June 2009 to January 2010), Suntrust Banks, Inc. (financial services institution); Professional Accounting Fellow (June 2007 to June 2009), Securities and Exchange Commission Office of Chief Accountant (federal securities regulatory agency); Senior Vice President, Accounting Policy (July 2005 to June 2007), Bank of America (financial services institution); Senior Manager in the National Office (USA) (June 2003 to June 2005), PricewaterhouseCoopers LLP (registered independent accounting firm).	February 2010-Present

Table of Contents

Name	Age as of March [ ], 2010	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
David E. Duprey	52	Executive Vice President, General Auditor (since March 2006), Comerica Incorporated and Comerica Bank; and Partner (October 1993 to March 2006), Ernst & Young LLP (registered independent accounting firm).	2006-Present
Marvin J. Elenbaas	58	Senior Vice President, Controller and Chief Accounting Officer (since March 1998), Comerica Incorporated and Comerica Bank.	1997-Present
Curtis J. Farmer	47	Executive Vice President (since October 2008), Comerica Incorporated and Comerica Bank; Executive Vice President and Wealth Management Director (October 2005 to October 2008), Wachovia Corporation (financial services company); Senior Vice President and Managing Executive/National Sales Manager (February 2004 to October 2005), Wachovia Trust Company (financial services trust company).	October 2008-Present
J. Michael Fulton	60	Executive Vice President (since May 2002 and April 1997 to May 2000), Comerica Incorporated; President and Chief Executive Officer Western Market (since July 2003), Comerica Bank.	1994-2001; 2003-Present
Dale E. Greene	63	Executive Vice President, Business Bank (February 2010 to present), Executive Vice President and Chief Credit Policy Officer (December 2002 to January 2010), Comerica Incorporated; Executive Vice President (since March 1996), Comerica Bank.	1996-2001; 2003-Present

Table of Contents

Name	Age as of March [ ], 2010	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Charles L. Gummer	63	Executive Vice President (since May 2002 and May 1997 to May 2000), Comerica Incorporated; President and Chief Executive Officer Texas Market (since July 2003), Comerica Bank.	1992-2001; 2003-Present
John M. Killian	57	Executive Vice President and Chief Credit Officer (February 2010 to present) and Executive Vice President, Credit Policy (October 2002 to January 2010), Comerica Incorporated and Comerica Bank.	February 2010-Present
Robert D. McDermott	52	Executive Vice President Finance (since February 2010) and Senior Vice President Finance (July 2006 to February 2010), Comerica Incorporated and Comerica Bank; Senior Vice President, Financial Planning and Analysis (July 2005 to July 2006), Washington Mutual, Inc. (financial services company); and Executive Vice President, Chief Financial Officer and Chief Operations Officer (July 2001 to July 2005), Main Street Banks Inc. (financial services company).	2006-Present
Michael H. Michalak	52	Executive Vice President (since November 2007) and Senior Vice President (March 1998 to November 2007), Comerica Incorporated; Executive Vice President (since November 2007) and Senior Vice President (November 2003 to November 2007), Comerica Bank.	2003-Present
Thomas D. Ogden	61	Executive Vice President (since March 2007), Comerica Incorporated; President Michigan Market (since March 2007) and Executive Vice President (March 2001 to March 2007), Comerica Bank.	1999-2001; March 2007-Present

Footnotes:

(1) References to Comerica and Comerica Bank (the primary banking subsidiary of Comerica) include their predecessors, where applicable.

COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

2009 was a year of unprecedented changes in the financial services industry. Continued job losses and concern over the economy further dampened business and consumer confidence. Although Comerica was not immune to these challenges, the Company's performance for 2009 again exceeded the performance of many of our peers. In fact, Comerica's stock price rose 49 percent in 2009, outperforming all of our peers in that respect. We were the number one performer in the 24-bank Keefe Bank Index (BKX). Our stock price performance also ranked #149 among S&P 500 companies.

In addition to the impact of the economic environment on compensation in 2009, further regulatory requirements were established for financial institutions participating in the Capital Purchase Program ("CPP") pursuant to the Emergency Economic Stabilization Act of 2008, as amended ("EESA"), including pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA"), and the rules, regulations and guidance issued thereunder, including the U.S. Department of the Treasury's Interim Final Rule on TARP Standards for Corporate Governance issued on June 15, 2009, as amended from time to time (the "Regulations").

Our 2009 compensation decisions reflected both the challenges of this extraordinary economic environment and Comerica's success in navigating them while complying with the compensation restrictions described below in the "Executive Compensation Implications of the Emergency Economic Stabilization Act of 2008" and "The American Recovery and Reinvestment Act of 2009" sections. These decisions included:

- Freezing the base salaries of the top 20% of the Company's employees for 2009, including the named executive officers, with the exception of a very limited number of increases deemed critical to maintain market competitive salaries;

- Eliminating all types of incentives for the named executive officers based on 2009 annual performance relative to Comerica's peers under the Management Incentive Plan, despite Comerica's favorable ranking relative to many of our peers;

- Eliminating all cash incentives for the named executive officers based on 2007-2009 three-year performance relative to Comerica's peers under the Management Incentive Plan, with the exception of Mr. Farmer, who was not subject to the Regulations in 2009; and

- Reducing the Company's total incentive expense for 2009 by 45%, as compared to 2008.

Executive Compensation Implications of the Emergency Economic Stabilization Act of 2008

On November 14, 2008, Comerica sold a series of its preferred stock and a warrant to the U.S. Department of the Treasury ("Treasury") under the Capital Purchase Program ("CPP") created under the Emergency Economic Stabilization Act of 2008, as amended ("EESA"). Comerica was a participant in the CPP throughout 2009. Pursuant to the CPP Securities Purchase Agreement entered into by the Company in connection with that transaction, during the period that the Treasury holds equity or debt securities of Comerica (which included 2009), the compensation of our Senior Executive Officers ("SEOs") is subject to the following:

- a "clawback" of any bonus or incentive compensation paid based on financial statements or other criteria that prove to be materially inaccurate;

- a limitation on the value of the payments and benefits to which the executive would otherwise be entitled upon an involuntary termination of employment of 2.99 times the executive's average annual taxable compensation for the five years prior to the date of involuntary termination; and

Table of Contents

a waiver of incentive compensation pursuant to arrangements that are determined by the Governance, Compensation and Nominating Committee to encourage our SEOs to take unnecessary and excessive risks that threaten the value of the Company.

Participation in the CPP also imposes additional limitations under Section 162(m) of the Internal Revenue Code. During the period the Treasury holds equity or debt securities of the Company, we cannot deduct annual compensation for the Section 162(m) "covered executives" in excess of $500,000. In addition, the "performance-based exception" of Section 162(m) does not apply to this deduction limit. As a result, certain portions of our executive officers' compensation attributable to services during our CPP participation period may not be deductible when paid.

In order to implement the foregoing restrictions, Comerica held a special meeting of the CPP Subcommittee of the Governance, Compensation and Nominating Committee on November 10, 2008. At that meeting, the CPP Subcommittee approved a resolution to amend Comerica's compensation, bonus, incentive and other benefit plans, arrangements and agreements with respect to the SEOs as required to comply with the EESA compensation restrictions, effective November 14, 2008.

The American Recovery and Reinvestment Act of 2009

On February 17, 2009, the American Recovery and Reinvestment Act of 2009 ("ARRA") was signed into law. Section 7001 of ARRA amended Section 111 of EESA in its entirety. On June 10, 2009, the U.S. Treasury released the Interim Final Rule on TARP Standards for Corporate Governance (the "Regulations"), effective June 15, 2009, that provided guidance on the compensation and governance standards for Troubled Asset Relief Program ("TARP") recipients, and promulgated regulations to implement the restrictions and standards set forth in Section 7001 of ARRA. ARRA and the Regulations established further restrictions on executive compensation for financial institutions participating in the CPP.

Among the key items established by the Regulations, each of which generally remains in effect while any CPP obligations remain outstanding:

Exclude Incentives to Take Unnecessary and Excessive Risk: The Regulations require a CPP participant's compensation committee to limit features in compensation plans that encourage SEOs to take risks that are unnecessary or excessive or that threaten the value of the CPP participant.

Limits on the Payment, or Accrual, of any Bonus, Retention Award or Incentive Compensation: The Regulations prohibit the payment or accrual of any bonus, retention award or incentive compensation to the SEOs or the next twenty most highly compensated employees (collectively, "Covered Employees") except in the form of long-term restricted stock that is subject to vesting and transfer restrictions and that does not exceed one-third of the Covered Employee's total annual compensation in the year of grant.

Prohibition on Golden Parachute Payments: The Regulations prohibit golden parachute payments to SEOs and the next five most highly compensated employees, which include substantially all payments made upon (i) such employee's departure from the CPP participant for any reason other than death or disability or (ii) the effective date of a change in control of the CPP participant.

Clawback: The Regulations require that any bonus payments made to a Covered Employee must be subject to a clawback provision that provides for the clawback or recovery of the bonus payment if it was based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria.

Prohibition on Tax Gross-Ups: The Regulations prohibit CPP participants from providing tax gross-ups to Covered Employees, other than certain tax equalization amounts for expatriates.

Table of Contents

In addition, the Regulations include the following notable provisions:

Certification of Compliance: The principal executive officer and principal financial officer and the compensation committee must provide written certifications of compliance with the identified provisions of, and in the form provided in, the Regulations in the company's annual filings with the SEC.

Risk Review by Compensation Committee: The independent compensation committee must meet at least every six months to discuss and evaluate, among other things, employee compensation plans in light of an assessment of any risk posed to the CPP participant from such plans, and to ensure that employee compensation plans do not encourage the manipulation of the CPP participant's reported earnings to enhance the compensation of its employees, as well as to discuss and evaluate whether SEO compensation plans encourage SEOs to take unnecessary and excessive risks that threaten the value of the CPP participant.

Luxury Expenditures Policy: Each CPP participant must implement and publicly post on its website a company-wide policy regarding excessive or luxury expenditures.

Annual Non-binding Shareholder Approval of Executive Compensation: The proxy statement of a CPP participant must permit a separate, non-binding shareholder vote to approve the compensation of executives.

Objectives and Elements of Comerica's Compensation Program

The overall objectives of Comerica's executive compensation program are to attract, motivate, reward and retain superior executive talent, particularly in the current economic climate, where the recruiting and retention of top performers is of utmost importance. Comerica believes that in order to achieve such objectives, its programs must be competitive with executive compensation arrangements generally provided to other executive officers in the financial services industry. At the same time, Comerica believes it is important to align management incentives with shareholder interests. The various components of Comerica's executive compensation program are designed to maintain the focus of our executive officers on business goals over immediate, short-term and long-term horizons and to be competitive with our peers.

Subject to the Regulations, the principal components of executive compensation are base salaries, short and long-term cash management incentive awards, long-term stock incentive awards, retirement benefits and a limited number of perquisites. Certain executives, including the named executive officers, also have change in control agreements (described in the "Employment Contracts and Severance or Change in Control Agreements" section below).

The Governance, Compensation and Nominating Committee's Compensation Consultant

Comerica's compensation program is under the direction of the Governance, Compensation and Nominating Committee (sometimes referred to as the "Committee"), which is composed solely of independent directors meeting the independence requirements of the Securities and Exchange Commission and the New York Stock Exchange. The Governance, Compensation and Nominating Committee has retained Hewitt Associates LLC ("Hewitt"), a nationally known executive compensation consulting firm, with respect to executive and director compensation matters. Hewitt provides market analyses and consulting services on compensation matters to such committee. Hewitt is independent and has not been separately retained by Comerica to provide any other services.

The market analyses Hewitt provides for the Governance, Compensation and Nominating Committee's information includes detailed compensation information, derived from proxy statements, for the named executive officers at the 11 domestic bank holding companies in Comerica's peer group (described below in the "Management Incentive Plan" section). The analysis reflects individual compensation elements (*e.g.*, base salary, bonus, value of option grants, etc.) and total compensation and is arrayed to show Comerica's position relative to the peer group for each element and in total. The Governance, Compensation and Nominating Committee reviews this data each year and uses the information to assist in making compensation decisions for Comerica's named executive officers. In this unique environment, the Committee relied on Hewitt's knowledge of the industry, as well as public filings by other financial institutions, to monitor compensation trends. Hewitt also assisted the Governance, Compensation and Nominating Committee in its required review of compensation plans pursuant to the Regulations, as discussed more fully below.

Base Salaries

Competitive base salaries serve our compensation philosophy of attracting and retaining executives who are critical to executing our long-term strategy. Comerica pays base salaries to compensate executive officers for current service. The Governance, Compensation and Nominating Committee annually considers possible adjustments to salaries based on such officers' individual performance and contribution to the Company's success.

Base salary increases for Mr. Babb, the Chief Executive Officer, are made by the Governance, Compensation and Nominating Committee without any recommendations from management. However, in 2009, management recommended a salary freeze for all of the individuals who were named executive officers at that time, including the Chief Executive Officer, during the regular annual review process in January 2009. When applicable, base salary increases for the named executive officers other than the Chief Executive Officer are made by the Governance, Compensation and Nominating Committee upon the recommendation of Mr. Babb. In determining increases, if any, to base salaries, the Governance, Compensation and Nominating Committee considers the recommendations of Mr. Babb (in the case of the named executive officers other than himself), historical salary and total compensation levels for the individual, economic factors and information provided by Hewitt, as discussed in the "Our Compensation Consultant" section above. Although none of the named executive officers received a salary increase during the normal review cycle in January 2009, Mr. Babb recommended and the Committee approved a salary increase for Mr. Farmer in November 2009 to bring his base salary to a level more commensurate with his level of responsibility and as compared with similarly positioned executives both internally and externally. The increase to Mr. Farmer's salary was $75,000, bringing his annual salary to $500,000.

Management Incentive Plan

Comerica maintains a Management Incentive Plan for senior officers (*i.e.,* Senior Vice President level officers and above, comprised of approximately 360 individuals, including the named executive officers) that provides cash incentives that are driven by Comerica's performance. In 2009, Comerica was prohibited from accruing or paying a cash bonus to any Covered Employee who would have otherwise been eligible for a bonus under the Management Incentive Plan. All of the named executive officers except for Mr. Farmer were Covered Employees in 2009.

Under the Management Incentive Plan, there are two parts to the incentive:

- An award based on performance over a one-year period, and
- An award based on performance over a three-year period.

The annual management incentive awards are intended to reward the attainment of short-term goals, while the three-year management incentive awards are intended to reward sustained performance over the long-term. Overall, awards under the Management Incentive Plan serve our compensation philosophy of aligning the interests of our top executives with those of our shareholders.

Table of Contents

Currently, the primary measures of performance under the Management Incentive Plan are based on return on common equity and earnings per share growth in relation to Comerica's peer group. These two metrics have been chosen because they are two of the most commonly used metrics by investors and analysts to evaluate a bank's performance. In addition, unlike other metrics that may be calculated differently, return on common equity and earnings per share growth have a generally prescribed formula, allowing these metrics to be easily validated and compared to Comerica's peers. Comerica believes the use of measures that are well understood, transparent and based on the audited financial results of the Company are the foundation of a responsible incentive program that rewards performance without encouraging participants to take excessive risk.

The 2009 peer group consisted of the following 11 domestic bank holding companies:

2009 Peer Group
BB&T Corporation
Fifth Third Bancorp
Huntington Bancshares Incorporated
KeyCorp
Marshall & Ilsley Corporation
M&T Bank Corporation
The PNC Financial Services Group, Inc.
Regions Financial Corporation
SunTrust Banks, Inc.
U.S. Bancorp
Zions Bancorporation

The Governance, Compensation and Nominating Committee has determined that this peer group is the appropriate one to use for purposes of the Management Incentive Plan because the group consists of the domestic bank holding companies that the Governance, Compensation and Nominating Committee believes are the most comparable to Comerica in business focus and size. As of December 31, 2009, Comerica's assets totaled approximately $59.3 billion as compared with the peer group, with a median asset size of $113 billion.

At the beginning of each year, the Governance, Compensation and Nominating Committee determines the funding formula that will be applied to management incentive awards under the Management Incentive Plan, depending on Comerica's ranking as compared with its peer group. The 2009 funding formula was based on one-year return on common equity and one-year earnings per share growth (for the short-term incentive) and on three-year average return on common equity and three-year average earnings per share growth (for the long-term incentive).

The Governance, Compensation and Nominating Committee, in accordance with the terms of the Management Incentive Plan, may make adjustments to return on equity and earnings per share growth of Comerica or its peers when such adjustments are necessary to fairly compare Comerica to its peers (such as for acquisition-related restructuring charges). No adjustments were made to Comerica's return on equity or earnings per share growth for the one or three-year periods ended on December 31, 2009. Some peer results were adjusted for acquistion-related restructuring charges and to fully expense stock options in 2006 (affects 2007 earnings per share growth in the three-year earnings per share growth calculation). While these adjustments changed some peer one-year and three-year results, the adjustments did not affect any of Comerica's 2009 rankings.

A maximum annual and three-year incentive opportunity is established each year for the named executive officers under the Management Incentive Plan which represent a percentage of the respective named executive officer's base salary. Subject to the restrictions imposed on Comerica

Table of Contents

under the Regulations, the maximum opportunity for the performance periods ended December 31, 2009 are as set forth in the table below for each named executive officer:

Named Executive Officer	Maximum Annual Incentive Opportunity (as a % of base salary)	Maximum Three-Year Incentive Opportunity (as a % of base salary)
Mr. Babb	200%	100%
Ms. Acton	130%	45%
Mr. Buttigieg	180%	80%
Ms. Beck	130%	45%
Mr. Farmer	130%	45%

With the exception of Mr. Farmer, all of the named executive officers were Covered Employees in 2009 and, therefore, not eligible to receive a cash bonus under the Management Incentive Plan as prescribed by the Regulations. The maximum percentage opportunities, where applicable, were developed using market data for comparable positions at other financial organizations to ensure a competitive bonus opportunity, given maximum performance. The maximum opportunity increases at each level, reflecting an increase in responsibility and in market pay for comparable positions. The Governance, Compensation and Nominating Committee reviews and approves the maximum funding by level each year.

The Management Incentive Plan provides a greater maximum opportunity for the short-term incentive than for the long-term incentive because the long-term incentive under the Management Incentive Plan is balanced by the Long-Term Incentive Plan (discussed in the "Stock-Based Awards Under the Long-Term Incentive Plan" section on page [ ] below), which places more of an emphasis on long-term goals. In this way, Comerica's overall executive compensation program rewards strong performance in a balanced manner, both short-term and long-term. This is important because the balanced approach discourages unnecessary and excessive risk-taking while aligning the interests of management with those of the shareholders.

The maximum incentive opportunity amount under the Management Incentive Plan is used as the baseline for downward adjustments, depending on Comerica's performance as compared to its peers. The overall maximum incentive amount could only be attained if Comerica ranked number one in both return on equity and earnings per share growth in relation to the peer group for the short-term and long-term performance periods, as set forth in the funding formula below. The Company's objective is to award superior pay for superior performance, median pay for median performance and below median pay for below median performance.

For each of the Management Incentive Plan performance measurements, the funding formula assigns specific incentive payouts for each ranking (one through 12) that Comerica could achieve as compared to its peer group. If Comerica ranks poorly in relation to its peers on the funding formula criteria, executives will receive less of an incentive, or no incentive at all, depending on what the formula dictates. For example:

For the annual performance period ended December 31, 2002, the named executive officers received no annual incentive (excluding a hiring bonus for a new employee) because Comerica ranked second to last as compared to its peers for one-year return on average common equity and one-year earnings per share growth; and

For the three-year performance period ended December 31, 2004, the named executive officers received no long-term incentive because Comerica ranked last as compared to its peers for the three-year average return on average common equity and three-year average earnings per share growth.

Table of Contents

There is no discretion to increase a bonus for named executive officers, only discretion to decrease a bonus for a particular executive if he or she has not performed at an optimal level. Comerica believes that this strict formulaic approach to incentives is important because it causes executives to be held accountable for corporate performance. This helps the Company to obtain its objective to award superior pay for superior performance, median pay for median performance and below median pay for below median performance.

The 2009 funding formula, based on Comerica's rank in comparison to firms in our peer group, was as follows:

Comerica's Rank Compared to Peers	Funding %
1	100%
2	95%
3	90%
4	85%
5	80%
6	70%
7	60%
8	50%
9	40%
10	30%
11	20%
12	0%

In 2010, Comerica's independent accountants, at the request of the Governance, Compensation and Nominating Committee, issued a report applying certain agreed-upon procedures to assist the Governance, Compensation and Nominating Committee in determining that the computations for the incentive awards issued for periods ended December 31, 2009 were made in conformity with the Management Incentive Plan. The report addressed Comerica's 2009 rankings in relation to the peer group for the annual and three-year performance periods, using the measurement components set by the Governance, Compensation and Nominating Committee. In order to facilitate making the peer comparison computations in a timely manner, Comerica's results are measured over calendar year-end periods, whereas peer data is taken from periods ending in the third calendar quarter. For example, Comerica's performance for the annual performance period that began on January 1, 2009 and ended on December 31, 2009 would be compared against our peers' performance for the four quarters that began on October 1, 2008 and ended on September 30, 2009.

For the performance periods ended on December 31, 2009, our results were as follows:

- Comerica's one-year return on common equity was (2.37%), which placed Comerica at number five among its peer group;
- Comerica's one-year earnings per share growth was (161.24%), which placed Comerica at number six among its peer group;
- Comerica's three-year average return on common equity was 4.97%, which placed Comerica at number five among its peer group; and
- Comerica's three-year average earnings per share growth was (83.81%), which placed Comerica at number six among its peer group.

Table of Contents

At its January 26, 2010 meeting, the Governance, Compensation and Nominating Committee discussed the 2009 financial results described above and the incentive pool calculated based on those results. Because Comerica outperformed many of its peers for the performance periods ended December 31, 2009, the Management Incentive Plan funding formula provided for incentive payouts for both the annual and three-year performance periods. However, in light of the current U.S. economic environment and the restrictions imposed by the standards established by the U.S. Treasury Department for executive compensation and corporate governance (the "Regulations") pursuant to the American Recovery and Reinvestment Act of 2009 ("ARRA"), the Governance, Compensation and Nominating Committee also considered whether it was appropriate to reduce incentives below the amount earned under the Management Incentive Plan or to make other changes. In making its determination, the Committee considered the following:

Comerica's Management Incentive Plan is a shareholder approved plan. The program is designed to focus senior leadership on the delivery of short and longer-term results that benefit shareholders, and the measures used to quantify those results are well understood, transparent and based on audited financial results.

Comerica's Management Incentive Plan has been historically applied in a consistent and honest manner that only rewards positive performance relative to peers. Comerica cannot increase the incentive funding pool for named executive officers on a discretionary basis. Comerica does have, however, the ability to *reduce* the size of, or eliminate, funding under the Plan on a discretionary basis, even if the funding formula would call for an incentive payout. In years when Comerica's performance has been lower relative to peers, the funding has reflected that lower level of performance (including annual or three-year payouts of zero in some years, as discussed above).

Funding under Comerica's Management Incentive Plan is based primarily on return on common equity and earnings per share growth. Returns to taxpayers in the form of dividends paid under the Capital Purchase Plan ("CPP") created under the Emergency Economic Stabilization Act of 2008 are deducted before return on common equity and earnings per share growth are calculated. Therefore, Comerica's plan is based on post-CPP performance relative to peers, and the funding is earned based on Comerica outperforming its peers. (See "Executive Compensation Implications of the Emergency Economic Stabilization Act of 2008" and "The American Recovery and Reinvestment Act of 2009" above for a more detailed discussion of the CPP.)

Reduction of incentives earned under the Management Incentive Plan might discourage Comerica's key employees from striving to perform at their utmost during a time when Comerica's most important assets, its people, need to be present, engaged and committed to efforts designed to see the Company through the current turbulent cycle.

After discussion and consideration of the factors described above, the Committee determined that, although Comerica outperformed many of the peer banks on a relative basis, the resulting funding pursuant to the formula did not accurately reflect Comerica's overall corporate performance for 2009. To ensure the Management Incentive Plan continues to operate in the best interests of Comerica's shareholders, the Plan provides Comerica the opportunity to reduce the size of, or eliminate, funding under the Plan. Accordingly, the Committee made the following determinations under the Management Incentive Plan for the performance periods ended December 31, 2009:

No awards of any type were made to any senior officer with respect to the Company's annual financial performance for the one-year period, even though the Management Incentive Plan formula would have provided for such an award.

No cash awards were made with respect to the three-year performance period to the named executive officers, with the exception of Mr. Farmer, who was not a Covered Employee in

Table of Contents

2009, or to any other of the Covered Employees for 2009 who would have otherwise been eligible to receive a cash award for this three-year period.

The Regulations generally permit the payment of incentive compensation to the SEOs and other Covered Employees in the form of long-term restricted stock that is subject to vesting and transfer restrictions and that does not exceed one-third of the individual's total annual compensation in the year of grant. Although Mr. Babb and Mr. Buttigieg would have been eligible to receive this type of long-term restricted stock grant in lieu of their three-year incentive, at Mr. Babb's recommendation, the Committee did not provide any such consideration with respect to the three-year performance period for either of them.

Ms. Acton, Ms. Beck and certain other Covered Employees received a grant of long-term restricted stock in an amount equal to what they otherwise would have been entitled to receive in 2009 with respect to the three-year performance period, based on the pre-established funding formula. The awards were in compliance with the Regulations and vest five years from the date of grant.

Cash awards with respect to the three-year performance period (which, pursuant to the Regulations, were available only to persons other than 2009 Covered Employees, including Mr. Farmer) were based on the performance results of the pre-established funding formula. Mr. Farmer received a cash award prorated for the period of time he was employed during the three-year performance period in the amount of $55,781. He received an award of long-term restricted stock with a value equivalent to the additional three-year cash funding he would have received if he had been employed for the full period from 2007 through 2009.

The Committee concluded that this approach to compensation would comply with the applicable Regulations while appropriately rewarding senior management for the Company's performance during this challenging period.

Stock-Based Awards under the Long-Term Incentive Plan

Subject to the Regulations, Comerica's officers and employees, including all of the named executive officers, are eligible to receive stock-based awards under Comerica's Long-Term Incentive Plan, which was approved at the May 16, 2006 annual meeting of shareholders. The Long-Term Incentive Plan serves our compensation philosophy of aligning the interests of our officers and employees with those of shareholders by providing an incentive to contribute to the long-term goals of Comerica. Equity-based compensation also serves our overall compensation philosophy by assisting in the attraction and retention of qualified employees.

Regular awards in 2009 consisted of stock option and restricted stock grants, which were made as part of the total compensation package and awarded during the regular annual grant cycle in January 2009, prior to the introduction of the Regulations in June 2009. However, commencing with the effectiveness of the Regulations and continuing as long as the Company is a participant in the U.S. Department of the Treasury's Capital Purchase Program ("CPP"), the only form of equity incentives the Company is permitted to grant to the SEOs and the next 20 most highly paid employees (collectively, the "Covered Employees") is long-term restricted stock. (See "Executive Compensation Implications of the Emergency Economic Stabilization Act of 2008" and "The American Recovery and Reinvestment Act of 2009" sections for more information.)

We have historically granted both stock options and restricted stock because they each serve different aspects of our compensation philosophy:

Stock options encourage the named executive officers to achieve long-term goals because they only have value to the recipient if there are gains in the stock price. For example, stock options granted in 2009 vest ratably over four years, and no gain is realizable prior to vesting; therefore, stock options give our executives strong incentives to improve long-term financial performance and to increase shareholder value.

Table of Contents

Restricted stock serves a dual purpose, both encouraging the named executive officers to achieve high long-term performance (because the restricted stock will be worth more if the stock price increases) and serving as an important retention tool. For example, the 2009 restricted stock grants to the named executive officers vest five years from the date of the grant, sometimes referred to as "cliff vesting." Because the executive officer loses rights in respect of the restricted stock grant if he or she leaves Comerica prior to the expiration of the five-year period, the executive officer is motivated to remain with Comerica long-term. This five-year vesting period is longer than the industry standard.

Comerica believes that the combination approach of granting stock options and restricted stock best allows us to pursue our compensation philosophy of successfully retaining and motivating our named executive officers.

Grants of stock options (when permissible) and restricted stock to the named executive officers have been allocated from a pool of stock that is created each year based on several factors including:

- Targeted awards as a percent of each officer's base salary;

- The number of shares available for grant under the Long-Term Incentive Plan; and

- Analysis of Comerica's share usage compared with industry benchmarks.

Distribution from the pool to the named executive officers is based on the Governance, Compensation and Nominating Committee's assessment of the officer's future potential to contribute to Comerica (as evidenced, in part, by individual performance and levels of responsibility) and of competitive data.

Historically, Comerica has generally allocated the awards between stock options and restricted stock by determining a dollar value to be granted to an individual, and then apportioning part of that dollar value to stock options and the other portion to restricted stock. With respect to all the named executive officers other than himself, the Chief Executive Officer makes grant recommendations to the Governance, Compensation and Nominating Committee. The Governance, Compensation and Nominating Committee considers his recommendations, historical total compensation, historical grants made to the individuals and survey information provided by the Governance, Compensation and Nominating Committee's independent compensation consultant, Hewitt, in making its grant determinations. With respect to the Chief Executive Officer, the Governance, Compensation and Nominating Committee typically determines the amount of his grant without receiving any recommendation from management, although it does consider historical compensation and grant data as well as survey information provided by Hewitt. This survey information includes detailed peer compensation data, such as the value of option and restricted stock grants and Long-Term Incentive Plan payments, as discussed in "The Governance, Compensation and Nominating Committee's Compensation Consultant" section above. In 2009, the Committee, at the request of the Chief Executive Officer, decided to reduce to zero the cash award under the Management Incentive Plan for the annual performance period ending December 31, 2008. Instead, the Committee granted him shares of restricted stock with a five year cliff vesting schedule equivalent to the value of what he would have received for the annual performance incentive. The total number of shares granted in lieu of the 2008 cash incentive award was 58,000 shares with a fair market value of $1,004,560 on the date of grant. This award was made in addition to the regular annual grant of restricted stock determined by the Committee for 2009.

In addition to the regular annual January grants, in November 2009, the Governance, Compensation and Nominating Committee awarded grants of long-term restricted stock to the named executive officers, except for Mr. Babb and Mr. Buttigieg (neither of whom, at the recommendation of Mr. Babb, received any such grant). (See the "Management Incentive Plan" section above for more information.) These long-term restricted stock awards were granted to Ms. Acton and Ms. Beck in lieu of their 2009 incentive with respect to the three-year performance

Table of Contents

period under the Management Incentive Plan. They were also granted to Mr. Farmer with respect to the additional three-year funding he would have been eligible for if he had been employed for the full period from 2007 through 2009. Each of the awards did not exceed one-third of the applicable SEO's annual compensation, in compliance with the Regulations. The awards cliff vest five years from the date of grant.

Stock Granting Policy

In 2009, regular annual grants to the named executive officers were made at the regularly scheduled Governance, Compensation and Nominating Committee meeting on January 27, 2009 in accordance with Comerica's Stock Granting Policy. The Stock Granting Policy stipulates that, in general, Comerica will make stock-based grants to eligible employees, including the named executive officers, once per year at the first regularly scheduled meeting of the Governance, Compensation and Nominating Committee that calendar year. The grant date is the date of such regularly scheduled Governance, Compensation and Nominating Committee meeting, unless (a) such meeting does not occur on a day in which the New York Stock Exchange is open for trading ("NYSE Trading Day") or (b) such meeting does not occur during a Trading Window (as defined in Comerica's Insider Trading Policy).

In accordance with the Stock Granting Policy, the Governance, Compensation and Nominating Committee granted the named executive officers stock options and restricted stock on January 27, 2009, at the first regularly-scheduled meeting of the Governance, Compensation and Nominating Committee in 2009. The meeting was held on a NYSE Trading Day and fell within a regularly scheduled Trading Window. The exercise price for the 2009 stock options is the closing price of Comerica's common stock on the grant date, and the stock options vest ratably over four years. The 2009 restricted stock grants to the named executive officers, as previously mentioned, are subject to five-year cliff vesting.

Comerica also may award stock-based grants during the year to newly hired employees, including newly hired named executive officers, as part of their compensation package. Under the Stock Granting Policy, in most cases, the grant date would depend on the named executive officer's actual start date. For a named executive officer whose start date fell between the first and the 15th day of the month, the Governance, Compensation and Nominating Committee would typically set the grant date as the last day of such month or, if the last day of such month were not a NYSE Trading Day, then the first NYSE Trading Day immediately preceding the last day of such month. If the start date fell between the 16th and the last day of the month, the grant date would be on the 15th day of the following month or, if the 15th day of the following month was not a NYSE Trading Day, then the first NYSE Trading Day immediately preceding the 15th day of such month. However, if the foregoing grant dates had already passed before a grant was made (because, for example, the Governance, Compensation and Nominating Committee did not meet shortly before the time of the employee's start date), then the Stock Granting Policy provides that the Governance, Compensation and Nominating Committee would make such grant at a regularly scheduled meeting, and the grant date would be the date of such regularly scheduled Governance, Compensation and Nominating Committee meeting unless (a) such meeting did not occur on a NYSE Trading Day or (b) such meeting did not occur during a Trading Window. In either such case, the grant date would be the first NYSE Trading Day immediately following the regularly scheduled meeting of the Governance, Compensation and Nominating Committee that also occurred in a Trading Window. None of the named executive officers were newly hired in 2009.

Under the Stock Granting Policy, off-cycle option or restricted stock grants (such as for special recognition or retention purposes) are made to named executive officers by the Governance, Compensation and Nominating Committee at a regularly scheduled meeting. If the grants are approved, the grant date is the date of the applicable meeting, unless (a) such meeting did not occur on a NYSE Trading Day or (b) such meeting did not occur during a Trading Window.

Table of Contents

As discussed in the "Management Incentive Plan" and "Stock-Based Awards Under the Long-Term Incentive Plan" sections above, the named executive officers, other than Mr. Babb and Mr. Buttigieg, did receive off-cycle grants of long-term restricted stock in 2009 with respect to the three-year performance period under the Management Incentive Plan. These awards were made at the Governance, Compensation and Nominating Committee meeting on November 17, 2009 in accordance with Comerica's Stock Granting Policy. The meeting was held on a NYSE Trading Day and fell within a regularly scheduled Trading Window. The long-term restricted stock grants, as previously mentioned, are subject to five-year cliff vesting.

Employee Stock Purchase Plan

Comerica has an Employee Stock Purchase Plan ("ESPP") which provides participating employees a convenient and affordable way to purchase shares of Comerica common stock without being charged a brokerage fee. This encourages share ownership, which serves our compensation philosophy of aligning the interests of Comerica's employees with those of its shareholders. For further details on the terms on which our named executive officers participate in the ESPP, please see the "2009 Summary Compensation Table", and footnote 7 to the "2009 Summary Compensation Table", below.

Stock Ownership Guidelines

In order to pursue our compensation philosophy of aligning the interests of our senior officers with those of the shareholders, we have implemented stock ownership guidelines that encourage senior officers to own a significant number of shares of Comerica's common stock. The stock ownership guidelines are calculated based on the senior officer's annual base salary times a certain multiple. Comerica encourages its senior officers to achieve the targeted stock ownership levels within five years of being promoted or named to the applicable senior officer position. For purposes of the stock ownership guidelines, stock ownership includes unvested shares of restricted stock and all other shares owned by the executive, including shares held in trust where the executive retains beneficial ownership. However, outstanding stock option awards, whether vested or unvested, are not applied toward the stock ownership calculation for purposes of meeting the stock ownership guidelines. The population subject to share ownership guidelines includes approximately 116 employees, including the named executive officers. As of December 31, 2009, all named executive officers who had held their current title for at least five years had met their respective stock ownership guideline levels.

OFFICER STOCK OWNERSHIP GUIDELINES

Level	Multiple of Annual Salary	Years to Attain
Chairman and Chief Executive Officer	5.0 times	5 Years
Vice Chairman	3.0 times	5 Years
Executive Vice President (Salary Grades BE3 and BE4)	3.0 times	5 Years
Senior Vice President (Salary Grade BE2)	2.0 times	5 Years

Retirement Benefits

Comerica provides retirement benefits to attract and retain employees and to encourage employees to save money for their retirement.

The Company sponsors a tax-qualified defined benefit retirement plan that provides a retirement benefit based on a salaried employee's years of service and final average monthly pay. Final average monthly pay is a participant's highest aggregate monthly compensation for 60 consecutive

Table of Contents

calendar months within the last 120 calendar months before the earlier of retirement or separation from service, divided by 60. Employees hired on or after January 1, 2007 are not eligible to participate. The Company also sponsors a Benefit Equalization Plan for Employees of Comerica Incorporated (the "SERP") who participate in the tax qualified defined benefit retirement plan to restore benefits that are capped under such plan due to Internal Revenue Service ("IRS") limits on annual compensation, annual benefit amounts and the absence of top-heavy accruals to key employees if the plan becomes top-heavy. The SERP includes the amount of certain deferrals that are not included within the compensation definition in the Pension Plan. Comerica provides the SERP in keeping with competitive practices in the external marketplace. The SERP includes the amount of certain deferrals that are not included within the compensation definition in the Pension Plan.

The Company also maintains a 401(k) savings plan for all employees. Prior to 2007, Comerica provided two types of matching with respect to participant contributions. The first type of matching was called a core match. It consisted of a 50% match on the first $1,000 of qualified compensation the participant contributed, plus a 25% match on the next $2,000 of qualified compensation the participant contributed up to a maximum contribution of $1,000. The second type of matching was called a performance-based match. If Comerica met its financial goals, 401(k) savings plan contributors received a performance-based match in addition to the core match. The match amount varied and was made on contributions up to three percent of an individual's salary subject to the IRS annual compensation limit. The match amount was determined based on Comerica's overall performance compared to that of its peers. The matched amounts vested at the end of the calendar year.

Effective January 1, 2007, Comerica implemented a new Safe Harbor 401(k) plan with an enhanced match to place Comerica in a more competitive position relative to peers and to assist with recruiting and retention of employees. The 401(k) savings plan match was revised by discontinuing the core and performance-based matches and replacing them with a 100% match on the first four percent of a participant's qualified earnings, subject to the IRS annual compensation limit of $245,000 in 2009, that have been contributed to the 401(k) savings plan. The match is placed in the employee's current investment selections and vests immediately rather than at the end of the calendar year. Under both the old and the new system, the matching criteria are the same for all employees, so the named executive officers do not receive a benefit that is not also available to other employees.

A salaried employee hired on or after January 1, 2007 does not participate in the defined benefit pension plan but is eligible for a company contribution pursuant to the Defined Contribution (DC) Feature under the 401(k) savings plan. The annual company contribution pursuant to the DC Feature is made on behalf of participants who complete at least 1,000 hours of service during the plan year and equals a percentage of compensation that is based on the participant's total age and years of service points as follows:

Total Age and Service Points	**Company Contribution**
Less than 40	3.0%
40-49	4.0%
50-59	5.0%
60-69	6.0%
70-79	7.0%
80 or more	8.0%

Table of Contents

Company contribution accounts under the DC Feature are 100% vested after 3 years of service or at normal retirement age (65) or upon death while an employee. Payment of vested accounts may be made in a lump sum or as an annuity. No in-service distributions or loans from the Company contribution accounts under the DC Feature are permitted. All of the named executive officers, with the exception of Mr. Farmer, were hired prior to January 1, 2007 and, accordingly, they participate in the defined benefit pension plan rather than the DC Feature. See the "Pension Benefits at Fiscal Year-End 2009" table on page [ ] below for more information about their benefits under the defined benefit pension plan. Mr. Farmer was hired after January 1, 2007 and participates in the DC Feature. Mr. Farmer received a contribution under the DC Feature for 2009 in the amount of $9,800 based on his total age and service points.

Perquisites

During 2009 we provided limited perquisites to the named executive officers, including:

- Club memberships;
- Use of a company vehicle or a regularly paid automobile allowance; and
- Tax return preparation (eliminated effective June 15, 2009).

Comerica determined that it was in its best interest to provide these perquisites as part of a competitive pay package, which assists in recruiting and maintaining talented executives, as well as for the convenience of the named executive officers. These perquisites are intended primarily for business purposes, though a portion of their use may have a personal aspect. For example, club memberships are provided for work-related purposes, such as client entertainment, though the named executive officers may also use the club memberships for personal purposes. Comerica only reimburses named executive officers for club meals and activities that have a business purpose.

Effective June 15, 2009, Comerica eliminated tax preparation as a perquisite on a going forward basis because Comerica determined that this perquisite was no longer necessary to provide the named executive officers with competitive compensation and benefits.

Comerica provides relocation benefits to many employees at various levels within the organization when they are asked by the Company to relocate. Relocation benefits are generally provided to encourage employees (or new hires) to relocate, to help ease the transition for them and their families, and to help them remain focused on the business of Comerica rather than on personal relocation issues. Relocation benefits provided to numerous employees at various levels include pre-commitment visits, miscellaneous expense allowances, tax assistance, home sale assistance, closing costs on home sale, home buyout costs (based on the appraised market value of the home), home sale incentives, up to $100,000 of losses on the sale of homes, home finding trips, home purchase closing costs, household goods shipping, temporary living expenses, duplicate housing expenses and final trip expenses. In 2009, Comerica provided these same relocation benefits to Mr. Farmer, who was newly hired by Comerica toward the end of 2008 and had been living in another city.

Comerica has historically prohibited, and continues to prohibit, the use of the corporate aircraft by executive officers, including the named executive officers, for personal purposes, except in the event of an emergency (such as a medical or life-threatening event), in which case the executive is required to reimburse Comerica for the full incremental cost of such use.

Table of Contents

Employment Contracts and Severance or Change in Control Agreements

Ralph W. Babb, Jr.

At the time Ralph W. Babb, Jr. was first hired in 1995, Comerica entered into a Supplemental Pension and Retiree Medical Agreement with him, which is designed to make Mr. Babb whole with respect to pension benefits that he lost when he left his prior employer to come to Comerica. This supplemental pension provides Mr. Babb a benefit equal to the amount to which he would have been entitled under Comerica's Pension Plan had he been employed by Comerica since October 1978 (an additional 17 years of service), less amounts received by him under both Comerica's Pension Plan and the defined benefit pension plans of his prior employer. In addition, Comerica will provide Mr. Babb and his spouse with retiree medical and accidental insurance coverage for his and her lifetime on a basis no less favorable than such benefits were provided to them as of the date of the agreement. For additional information on Mr. Babb's supplemental pension arrangements, please see the table below entitled, "Pension Benefits at Fiscal Year-End 2009."

All Named Executive Officers

Each named executive officer is a party to a change in control employment agreement with Comerica. The Committee has concluded that change in control employment agreements help to aid Comerica in attracting and retaining executives by reducing the personal uncertainty that arises from the possibility of a future business combination. Moreover, the change in control employment agreements are designed to offset the uncertainty of executives as to their own futures if a change in control actually occurs. Comerica believes that the change in control employment agreements help to increase shareholder value by making the executives neutral to change in control transactions that are in the best interests of Comerica and its shareholders.

The agreements generally provide for severance benefits to be paid in the event that, during the 30-month period following a change in control, the executive's employment is terminated by Comerica without "cause" or the executive resigns for "good reason," such as following an adverse change in duties, compensation or location of employment. Comerica's change in control agreements also contain a provision that permits the named executive officers to resign for any reason within the 30-day period following the first anniversary of the change in control. This feature, sometimes referred to as a window period provision, is designed to provide incentives for the named executive officers to be available to an acquirer during a one-year transition period following a change in control. Comerica believes that the window period feature may serve the interests of Comerica and its shareholders by the anticipation that the employee, in order to satisfy the prerequisite for guaranteed severance benefits, will be available and render services both during the pendency of a takeover proposal and during the crucial one-year transition period following a change in control. However, on a going forward basis, it is expected that any new change in control agreements will not contain this type of window period provision.

If the executive becomes entitled to receive severance benefits under his or her agreement, he or she will receive, in addition to other benefits he or she may have under any other agreement with, or benefit plan or arrangement of, subject to any limitations imposed pursuant to the Regulations and applicable law:

- a pro rata bonus based upon the highest annual bonus he or she earned during any of the last three fiscal years prior to the change in control or during the most recently completed fiscal year;
- an amount equal to three times the executive's annual base salary;
- an amount equal to three times the highest annual bonus the executive earned during any of the last three fiscal years prior to the change in control or during the most recently completed fiscal year;

- a payment equal to the excess of: (a) the retirement benefits he or she would receive under Comerica's defined benefit pension and excess plans if he or she continued to receive service credit for three years after the date his or her employment was terminated over (b) the retirement benefits he or she actually accrued under the plans as of the date of termination;

- provision of health, accident, disability and life insurance benefits for three years after the executive's employment terminates, unless he or she becomes eligible to receive comparable benefits during the three-year period;

- payment of any legal fees and expenses reasonably incurred by the executive to enforce his or her rights under the agreement; and

- outplacement services.

In our view, the severance multiple of three times base salary and bonus that each named executive officer would receive is appropriate. We believe that these benefits serve our compensation philosophy of attracting and retaining executives who are critical to the execution of our long-term strategic vision, as they are consistent with what many senior executives in the financial services industry receive, and of aligning the interests of our executives with those of our shareholders, as these agreements ensure that shareholders will have the benefit of the undivided attention of our executives during the uncertain period before and after a change in control.

The change in control agreements also incorporate provisions to deal with the impact of the federal excise tax on excess parachute payments. The so-called "golden parachute" tax rules subject "excess parachute payments" to a dual penalty: the imposition of a 20% excise tax upon the recipient and non-deductibility of such payments by the paying corporation. While the excise tax is seemingly evenhanded, the excise tax can discriminate against long-serving employees in favor of new hires, against individuals who do not exercise options in favor of those who do and against those who elect to defer compensation in favor of those who do not. For these reasons, we provide an excise tax gross-up in the change in control agreements. However, on a going forward basis, it is expected that new change in control agreements would not contain an excise tax gross-up provision.

The named executive officers (other than Mr. Farmer, who was not a named executive officer at the time the Company became a participant in the CPP program), each signed a consent whereby they agreed to amendments to their change in control agreements that brought the agreements into compliance with the CPP requirements. Mr. Farmer signed an agreement acknowledging that participation in the Company's compensation and benefits arrangements will be limited to ensure that the compensation and arrangements comply with and are administered in accordance with the provisions of EESA and the Regulations for the period required by EESA and the Regulations. (See the "Executive Compensation Implications of the Emergency Economic Stabilization Act of 2008" and "The American Recovery and Reinvestment Act of 2009" sections for more information.) The Regulations that were effective June 15, 2009 prohibit the payment of any "golden parachute" payments to the SEOs or the next five most highly compensated employees of a CPP participant.

For more information on the terms and conditions of the change in control agreements, also see the section entitled "Potential Payments upon Termination or Change in Control at Fiscal Year-End 2009."

Deductibility of Executive Compensation

Comerica's executive compensation programs are designed to maximize the deductibility of executive compensation under the Internal Revenue Code. However, the Governance, Compensation and Nominating Committee reserves the right in the exercise of its business judgment to establish appropriate compensation levels for executive officers that may exceed the limits on tax deductibility established under Section 162(m) of the Internal Revenue Code and would not be deductible.

Participation in the CPP imposes additional limitations under Section 162(m) of the Internal Revenue Code. During the period the Treasury holds equity or debt securities of the Company, we cannot deduct annual compensation for the Section 162(m) "covered executives" in excess of $500,000. In addition, the "performance-based exception" of Section 162(m) does not apply to this deduction limit. As a result, certain portions of our executive officers' compensation attributable to services during our CPP participation period may not be deductible when paid.

The aggregate nondeductible portion of SEO compensation paid in 2009 is $1,664,963. The primary components of this nondeductible compensation are base salaries and the value of restricted stock that vested in 2009. As discussed in the "Base Salaries" and "Stock-Based Awards under the Long-Term Incentive Plan" sections above, salaries and restricted stock are critical components of Comerica's executive compensation program and help to attract and retain executives who are critical to our long-term strategy. At a 35% tax rate, the aggregate cost to the Company associated with the inability to deduct this compensation for 2009 is $582,737, or $0.00385 per share based on 151,179,629 shares outstanding as of December 31, 2009.

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE REPORT

The Governance, Compensation and Nominating Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on that review and those discussions, it recommended to the Board of Directors that the foregoing Compensation Discussion and Analysis be included in Comerica's proxy statement.

Governance, Compensation and Nominating Committee Review of Compensation Plans

The Regulations require the Governance, Compensation and Nominating Committee, in conjunction with our senior risk officers, to discuss, review and evaluate at least every six months: (1) the SEO compensation plans to ensure that the SEO compensation plans do not encourage SEOs to take unnecessary and excessive risks that threaten the value of the Company, (2) employee compensation plans in light of the risks posed by such plans and how to limit such risks, and (3) employee compensation plans to ensure that these plans do not encourage the manipulation of reported earnings to enhance the compensation of any employees. The most recent meeting was held on January 26, 2010 to discuss these matters.

At the meeting on January 26, 2010, the Governance, Compensation and Nominating Committee and senior risk officers met to discuss, review and evaluate the relationship between our risk management policies and practices and SEO and other employee compensation arrangements. This meeting included a detailed review of the structure and components of our compensation arrangements, the material potential sources of risk in our business lines and compensation arrangements and various policies and practices of Comerica that mitigate this risk. Within this framework, a variety of topics was discussed, including the parameters of acceptable and excessive risk taking (based on an understanding that some risk taking is an inherent part of operating a business) and the general business goals and concerns of the Company, including the need to attract, retain and motivate top tier talent. In particular, a significant portion of the discussion focused on the risks associated with the design of each plan, particularly higher risk incentive plans, the mitigation factors that exist for each plan, additional factors that could be considered and an overall risk assessment with respect to the plan.

The risks with regard to employee compensation plans were assessed based on the plan design features and financial impact of each plan. Plan design features that could increase risk, if not for the presence of mitigating factors, were identified as follows: uncapped sales commissions, plans with significant maximum payouts, plans without a link to corporate performance and lending plans

Table of Contents

which by their nature have significant potential impact. Mitigating factors that reduce plan design risk were identified as follows:

- Clear separation of operation and production/origination roles.
- Employees in different roles work in concert with one another and, therefore, one individual cannot take risky actions independently.
- Actual allocation of incentive pools is subject to manager recommendations.
- Portion of incentives within the lending programs are subject to a 12 month holdback period, until applicable payout criteria can be confirmed.
- Incentives based on profitability measures incorporate risk adjustments based on several factors such as risk rating, probability of default, etc.
- In addition to financial metrics, performance against strategic goals is a key qualitative factor.

In addition to the mitigating factors discussed above, we believe that Comerica has a strong governance process in place to manage employee compensation plans. Key governance practices that help to mitigate risk are as follows:

- Comerica has a Business Unit Incentive Oversight Committee ("BUIOC") comprised of senior leaders within the organization, including the senior risk officers, who review and approve incentive plans meeting certain employee or spend thresholds each year. The BUIOC was established by the Governance, Compensation and Nominating Committee.
- Design teams are cross-functional and include non-business unit members.
- Processes for dispute resolution are consistent across all plans.
- Payouts are administered and monitored by Comerica's Finance Department.

A report reviewed by the senior risk officers and the Governance, Compensation and Nominating Committee was prepared by Towers Watson, a nationally known consulting firm retained by management to assist in this process. The report did not identify any element of the compensation program that would increase the likelihood of SEOs being rewarded for taking unnecessary or excessive risks. The report also did not find any evidence of the employee compensation plans encouraging behavior focused on short-term results rather than long-term value creation or manipulation of reported earnings to enhance the compensation of any employee. Hewitt, the Governance, Compensation and Nominating Committee's independent executive compensation consultant, also reviewed the report and agreed with the conclusions drawn by the senior risk officers. As a result of this discussion, review and evaluation, the Governance, Compensation and Nominating Committee found that Comerica's compensation programs do not encourage the SEOs to take unnecessary and excessive risks that threaten the value of the Corporation, do not encourage behavior focused on short-term results rather than long-term value creation and do not encourage the manipulation of reported earnings to enhance the compensation of any employees, in each case because Comerica has in place a number of mitigation factors that significantly offset any risks inherent in the plan structure. In addition, the Governance, Compensation and Nominating Committee plans to continue to monitor the risks inherent in our compensation plan structures and modifications to the mitigation factors in place, either directly or through our senior risk officers. The Governance, Compensation and Nominating Committee found that the SEO compensation plans do not encourage behavior based on short-term results rather than long-term value creation, in large part because the SEO compensation plans are competitive and well-balanced, with a mix of cash and equity based on short and long-term factors, as described above.

Table of Contents

The Governance, Compensation and Nominating Committee certifies that:

It has reviewed with senior risk officers the senior executive officer ("SEO") compensation plans and has made all reasonable efforts to ensure that these plans do not encourage SEOs to take unnecessary and excessive risks that threaten the value of Comerica;

It has reviewed with senior risk officers the employee compensation plans and has made all reasonable efforts to limit any unnecessary risks these plans pose to Comerica; and

It has reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of Comerica to enhance the compensation of any employee.

The list of SEO plans reviewed and an explanation of how each plan does not encourage SEOs to take unnecessary and excessive risks that threaten the value of the Corporation is provided in Appendix I, which is incorporated into this report by reference. The list of employee compensation plans reviewed and an explanation of how any unnecessary risks by these plans have been limited and how these plans do not encourage the manipulation of reported earnings to enhance the compensation of any employee is provided in Appendix II, which is incorporated into this report by reference.

The Governance, Compensation and Nominating Committee

Kenneth L. Way, Chairman
Lillian Bauder, Vice Chairman
Richard G. Lindner, Vice Chairman
Roger A. Cregg
Jacqueline P. Kane
Alfred A. Piergallini

February 16, 2010

Table of Contents

The following table summarizes the compensation of the Chief Executive Officer of Comerica, the Chief Financial Officer of Comerica and the three other most highly compensated executive officers of Comerica who were serving at the end of the fiscal year ended December 31, 2009 (collectively, the "named executive officers").

2009 SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year	Salary ($)	Stock Awards (1)(2) ($)	Option Awards (3) ($)	Non-Equity Incentive Plan Compensation (4) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5) ($)	All Other Compensation (6)(7)(8) ($)	Total ($)
Ralph W. Babb, Jr.	2009	985,000	1,801,280	545,908	0	866,533	67,674	4,266,395
Chairman of the Board,	2008	985,000	1,273,300	956,000	615,625	1,839,230	278,320	5,947,475
President and Chief	2007	960,000	1,769,400	1,247,000	2,016,000	1,389,069	336,421	7,717,890
Executive Officer,								
Comerica Incorporated								
and Comerica Bank								
Elizabeth S. Acton	2009	512,500	394,659	151,496	0	177,884	30,308	1,266,847
Executive Vice President	2008	512,500	690,765	305,920	510,570	207,246	38,504	2,265,505
and Chief Financial	2007	500,000	412,860	399,040	602,500	101,820	341,762	2,357,982
Officer,								
Comerica Incorporated								
and Comerica Bank								
Joseph J. Buttigieg, III	2009	667,000	391,432	267,730	0	603,986	35,769	1,965,917
Vice Chairman,	2008	667,000	919,202	487,560	993,830	1,247,542	252,954	4,568,089
Comerica Incorporated	2007	650,000	825,720	623,500	1,176,500	1,069,182	138,838	4,483,740
and Comerica Bank								
Mary Constance Beck	2009	596,000	454,019	173,045	0	195,437	40,392	1,458,893
Executive Vice President	2008	596,000	528,045	325,040	593,760	226,695	44,063	2,313,603
Comerica Incorporated	2007	581,000	530,820	423,980	700,105	172,891	221,469	2,630,265
and Comerica Bank								
Curtis C. Farmer	2009	430,769	262,564	119,499	55,781	0	328,627	1,197,240
Executive Vice President								
Comerica Incorporated								
and Comerica Bank								

Footnotes:

(a)

Current position held by the named executive officer as of February 26, 2010, except for Joseph J. Buttigieg, who transitioned to a different position as Senior Executive Special Projects, effective February 1, 2010.

(1)

This column represents the aggregate grant date fair value of restricted stock granted to each of the named executive officers in 2009, 2008 and 2007 in accordance with Accounting Standards Codification (ASC) 718 and Item 402 of Regulation S-K. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 18 in the Consolidated Financial Statements in Comerica's Annual Report on Form 10-K for the year ended December 31, 2009. See the "2009 Grants of Plan-Based Awards" table below for information on awards made in 2009. These amounts reflect the aggregate grant date fair value for these awards and do not correspond to the actual value that will be recognized by the named executive officers. See the "Outstanding Equity Awards at Fiscal Year-End 2009" table below for information on the market value of shares not vested as of December 31, 2009. The shares granted to Mr. Babb in 2009 included 58,000 shares with a fair market value of $1,004,560 on the date of grant. At Mr. Babb's request, the cash incentive award that Mr. Babb would have otherwise received under the Management Incentive Plan for the one-year period ended December 31, 2008 was reduced to zero, and these shares were granted in lieu thereof. Mr. Babb's regular award for 2009 was 46,000 shares with a fair market value of $796,720 on the date of grant.

(2)

Grants of restricted stock include the right to receive cash dividends. Amounts for 2009, 2008 and 2007, respectively, paid to each of the named executive officers on their unvested restricted stock were as follows: (Ralph W. Babb, Jr., $71,230, $295,110 and $231,795; Elizabeth S. Acton, $22,654, $108,481 and $100,790; Mary Constance Beck, $25,278, $116,998 and $80,030; Joseph J. Buttigieg, III, $37,668, $146,200 and $123,340; and Curtis C. Farmer, $4,395 (for 2009)).

(3)

This column represents the aggregate grant date fair value of stock options granted to each of the named executive officers in 2009, 2008 and 2007 in accordance with ASC 718 and Item 402 of Regulation S-K. The amounts reflect the fair market value at the date of grant for these awards based on a binomial lattice valuation and do not correspond to the actual value that will be recognized by the name executive officers. See the "2009 Grants of Plan-Based Awards" table below for information on awards made in 2009. The binomial value assigned to an option as of each grant date in 2007, 2008 and 2009 is as follows: 2007, $12.47; 2008, $9.56; and 2009, $6.53 with the exception of Mr. Farmer's grant in 2008, where the binomial

Table of Contents

value was $7.98. For additional information on the valuation assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 18 in the Consolidated Financial Statements in Comerica's Annual Report on Form 10-K for the year ended December 31, 2009. See the "Outstanding Equity Awards at Fiscal Year-End 2009" table on page [ ] for information on the number of exercisable and unexercisable options held, option exercise prices and option expiration dates as of December 31, 2009.

(4)

Amounts in this column represent incentive awards, if any, under Comerica's Management Incentive Plan based on Comerica's return on average equity and earnings per share growth performance for the one-year and three-year performance periods ended December 31, 2009, December 31, 2008 and December 31, 2007, respectively. If eligible, participants receive the one-year and three-year performance awards entirely in cash. When senior officers elect to defer the one-year or three-year performance award, all or a portion of the deferred award will be deemed invested in Comerica common stock and paid out in common stock and/or deemed invested in various investment funds and paid out in cash, at the election of the participant. As Mr. Babb, Ms. Acton, Mr. Buttigieg and Ms. Beck were Covered Employees in 2009, they were not eligible to receive a cash bonus under the Management Incentive Plan as prescribed by the Regulations. Mr. Farmer was not a Covered Employee in 2009 and, therefore, was eligible to receive a cash bonus under the Management Incentive Plan.

A break-down of the one-year and three-year incentives paid under the Management Incentive Plan for the performance periods ended December 31, 2009, as compared with the performance periods ended December 31, 2008, are set forth in the table below with respect to each of the named executive officers except Mr. Farmer, who was not a named executive officer in 2007 or 2008:

Named Executive Officer	Annual Cash Incentive for 2009	Three-Year Cash Incentive for 2007-2009	Annual Cash Incentive for 2008	Three-Year Cash Incentive for 2006-2008	Change in Total Cash Incentive from 2008 to 2009
Mr. Babb	$ 0	$ 0	$ 0	$ 615,625	$ (615,625)
Ms. Acton	$ 0	$ 0	$ 366,440	$ 144,130	$ (510,570)
Mr. Buttigieg	$ 0	$ 0	$ 660,330	$ 333,500	$ (993,830)
Ms. Beck	$ 0	$ 0	$ 426,140	$ 167,620	$ (593,760)

As discussed in footnote 1 above, in 2009, the Committee, at the request of Mr. Babb, the Chief Executive Officer, decided to reduce Mr. Babb's cash award under the Management Incentive Plan for the annual performance period ended December 31, 2008 to zero. Instead, the Committee granted him shares of restricted stock with a five year cliff vesting schedule equivalent to the value of what he would have received for the annual performance incentive. The total number of shares granted in lieu of the 2008 annual cash incentive award was 58,000 shares with a fair market value of $1,004,560 on the date of grant.

In addition, Ms. Beck received a payment in 2007 under the Management Incentive Plan that was earned in 2005 and should have been paid in 2006 but was not paid due to an administrative error. Such amount paid to Ms. Beck was $61,425. Since this amount was earned in 2005, it is not reflected in the 2009 Summary Compensation table. See the "Compensation Discussion and Analysis" section above for additional information on the Management Incentive Plan.

(5)

This column represents the aggregate change in the actuarial present value of the individual's accumulated benefit under the qualified pension plan and SERP. Actuarial assumptions under the qualified pension plan and the SERP include post-retirement mortality projections from the RP2000 Combined Healthy Mortality Table for Males and Females projected to 2010 Using Scale AA; no assumed pre-retirement mortality; and payments commence at age 65, payable in the form of a single life annuity. The actuarial assumptions also assume a 2006 discount rate of 5.89%, a 2007 discount rate of 6.47%, a 2008 discount rate of 6.03% and a 2009 discount rate of 5.92%. The years of service credited to Mr. Babb under the SERP include 17 years of service that Comerica contractually agreed to provide Mr. Babb to equalize the effect of his departure from his previous employer. See the "Employment Contracts and Severance or Change in Control Agreements" section and the "Pension Benefits at Fiscal Year-End 2009" table for additional information. Comerica has not provided above-market or preferential earnings on any nonqualified deferred compensation and, accordingly, no such amounts are reflected in the column. Since Mr. Farmer was hired after January 1, 2007, he is not eligible to participate in the qualified pension plan or the SERP. See "Pension Benefits at Fiscal Year-End 2009" for more information.

(6)

2009 amounts for each of the named executive officers include a matching contribution under Comerica's 401(k) savings plan as follows: Ralph W. Babb, Jr., $9,800; Elizabeth S. Acton, $9,800; Mary Constance Beck, $9,800; Joseph J. Buttigieg, III, $9,800; and Curtis C. Farmer, $9,713. They also include life insurance premiums of $7,259 paid by Comerica for the benefit of Ralph W. Babb, Jr.

(7)

Includes matching contributions under Comerica's Employee Stock Purchase Plan ("ESPP"). Under the ESPP, a total of five million shares of Comerica's common stock may be sold or awarded to eligible Comerica employees, including the named executive officers. The ESPP provides employees the opportunity to purchase shares of Comerica common stock without being charged a brokerage fee. Employees may contribute to the plan through regular after-tax payroll deductions, or make after-tax lump sum contributions during two window periods during the year. Comerica provides a matching contribution equal to 15% of the contributions made during the previous quarter, provided there have been no withdrawals during that quarter (a "Quarterly Match"). Comerica also provides a matching contribution equal to five percent of the contributions made during the first of the previous two plan years, provided there have been no withdrawals during the previous two plan years and the participant is still employed on the last day of the second plan year (a "Retention Match"). No matches are

Table of Contents

made on contributions exceeding $25,000 per year. In addition, under the ESPP through December 31, 2008, Comerica made service award contributions to the accounts of employees who have attained a certain length of service. The service award contributions were used to purchase shares of Comerica stock at the current market price. All participants in the ESPP are eligible to receive matching contributions.

Amounts for 2009 include a Quarterly Match and Retention Match, respectively, for the following named executive officers in the amount set forth opposite such officer's name: Ralph W. Babb, Jr., $2,500 and $0; and Mary Constance Beck, $1,250 and $0. All participants in the Employee Stock Purchase Plan are eligible to receive matching contributions. None of the named executive officers received a service award in 2009.

(8)

Includes limited perquisites provided to some or all of the named executives. Amounts for 2009 include a company vehicle and associated expenses for certain named executive officers: Ralph W. Babb, Jr., $22,297; Elizabeth S. Acton, $12,273; Mary Constance Beck, $13,814; and Joseph J. Buttigieg, III, $9,901; a regularly paid automobile allowance for Curtis C. Farmer totaling $4,800 for the 2009 year; club memberships to the named executive officers: Ralph W. Babb, Jr., $11,330; Elizabeth S. Acton, $172; Mary Constance Beck, $1,552; Joseph J. Buttigieg, III, $11,142; and Curtis C. Farmer, $106,299 (includes initiation fee for new membership following his relocation to Dallas); and tax return preparation for certain of the named executive officers: Ralph W. Babb, Jr., $14,488; Elizabeth S. Acton, $8,063; Mary Constance Beck, $13,976; and Joseph J. Buttigieg, III, $4,926. Effective June 15, 2009, tax return preparation was eliminated on a going forward basis because Comerica determined this perquisite was no longer necessary to provide the named executive officers with competitive compensation and benefits. Amounts for 2009 also include tax gross-ups in the amount of $42,402 for Curtis C. Farmer on certain of the relocation expenses described below. Mr. Farmer was not a Covered Employee in 2009 and therefore not subject to the restrictions on gross-ups as defined in the Regulations. Relocation-related gross-ups are provided to various levels of employees, not only to named executive officers, and the Company continues to deem them necessary because of the unique situations posed by relocations. However, effective January 1, 2009, gross-ups for tax return preparation and company vehicles were eliminated on a going forward basis because Comerica determined these perquisites were no longer necessary to provide the named executive officers with competitive compensation and benefits.

Comerica provides the following relocation benefits to many employees at various levels within the organization when they are asked by the Company to relocate: pre-commitment visits, miscellaneous expense allowances, tax assistance, home sale assistance, closing costs on home sale, home buyout costs (based on the appraised market value of the home), home sale incentives, up to $100,000 of losses on the sale of homes, home finding trips, home purchase closing costs, household goods shipping, temporary living expenses, duplicate housing expenses and final trip expenses, as applicable. In 2009, Comerica provided these same relocation benefits to Mr. Farmer, who was newly hired by Comerica toward the end of 2008 and had been living in another city. Other than the relocation gross-up amount discussed above, Mr. Farmer's 2009 relocation benefits were in the amount of $165,414.

Table of Contents

The following table provides information on grants of awards to named executive officers in the fiscal year ended December 31, 2009 under Comerica's plans.

2009 GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	Date Award Approved by Compensation Committee	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum(2) ($)	All Other Stock Awards: Number of Shares of Stock or Units(3) (#)	All Other Option Awards: Number of Securities Underlying Options(4) (#)	Exercise or Base Price of Option Awards ($/Sh)(5)	Grant Date Fair Value of Stock and Option Awards(6)
Ralph W. Babb, Jr.			0	0	0				
	01/27/2009	01/27/2009				104,000			1,801,280
	01/27/2009	01/27/2009					83,600	17.32	545,908
Elizabeth S. Acton			0	0	0				
	01/27/2009	01/27/2009				12,800			221,696
	11/17/2009	11/17/2009				6,014			172,963
	01/27/2009	01/27/2009					23,200	17.32	151,496
Joseph J. Buttigieg, III			0	0	0				
	01/27/2009	01/27/2009				22,600			391,432
	01/27/2009	01/27/2009					41,000	17.32	267,730
Mary Constance Beck			0	0	0				
	01/27/2009	01/27/2009				14,600			252,872
	11/17/2009	11/17/2009				6,994			201,147
	01/27/2009	01/27/2009					26,500	17.32	173,045
Curtis C. Farmer			0	743,750	743,750				
	01/27/2009	01/27/2009				10,100			174,932
	11/17/2009	11/17/2009				3,047			87,632
	01/27/2009	01/27/2009					18,300	17.32	119,499

Footnotes:

(1) These columns reflect the potential payments for each of the named executive officers under the Management Incentive Plan for the annual performance period covering 2009 and the three-year performance period covering 2007-2009. Refer to the Management Incentive Plan portion of the "Compensation Discussion and

Analysis" section above for additional information on such plan. Because there is the possibility of no incentive funding if Comerica does not meet its performance objectives, the threshold is deemed to be zero. In addition, as Comerica's goal is to meet all performance objectives, the target incentive is deemed to be the same as the maximum incentive. Incentives earned under the Management Incentive Plan for the one year and three year performance periods in 2009 and 2007-2009 are shown in the Non-Equity Incentive Compensation Plan column of the 2009 Summary Compensation Table. As Mr. Babb, Ms. Acton, Mr. Buttigieg and Ms. Beck were identified as a Covered Employee in 2009, they were not eligible to receive a cash bonus under the Management Incentive Plan as prescribed by the Regulations. Mr. Farmer was not identified as a Covered Employee in 2009 and, therefore, was eligible to receive a cash bonus under the Management Incentive Plan.

(2)

As described in the "Compensation Discussion and Analysis" section above, the maximum stated for each named executive officer under the Management Incentive Plan represents the maximum amount that could be funded for each named executive officer based upon the achievement of the performance criteria under the plan and on such executive officer's organizational level and base salary. The Governance, Compensation and Nominating Committee may use its discretion to reduce the payment to the named executive officer based on individual performance over the performance period. As a result, an individual's award may be less than the maximum stated in the table above for the named executive officer.

(3)

This column shows the number of restricted shares granted to each named executive officer in 2009. Unless an award is forfeited prior to vesting, each restricted stock grant award is subject to 5 year cliff vesting. Vesting may be accelerated by the Governance, Compensation and Nominating Committee in its discretion as permitted by the Long-Term Incentive Plan, subject to the Regulations. However, if permitted under the Regulations, acceleration would typically only be considered by the Committee in limited retirement situations and, even then, would be subject to the execution of a non-solicitation and non-competition agreement by the retiring executive. Refer to the "Stock-Based Awards under the Long-Term Incentive Plan" portion of the "Compensation Discussion and Analysis" section above for more information on restricted stock awards.

(4)

This column shows the number of stock options granted to each named executive officer in 2009. Option awards generally have a 10-year term and become exercisable annually in 25% increments.

(5)

The closing price of Comerica's common stock per share on January 27, 2009, the grant date.

(6)

This column represents the fair value (at grant date) of stock options and restricted stock awards granted to each of the named executive officers in 2009. The restricted stock value is calculated using the closing stock price on the date of grant. The stock option grant value is based on a binomial lattice valuation. The binomial value assigned to the option grant date in 2009 was $6.53.

Comerica's Long-Term Incentive Plan. The Long-Term Incentive Plan is administered by the Governance, Compensation and Nominating Committee of the Board of Directors. The Governance, Compensation and Nominating Committee may grant stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based awards under the Long-Term Incentive Plan.

A proposal to amend Comerica's Long-Term Incentive Plan is included in this proxy statement for shareholder approval. Please see "Proposal IV Submitted for Your Vote-Approval of the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, As Further Amended" for more information about the proposed changes.

Currently, the maximum number of shares of Comerica's common stock available under the Long-Term Incentive Plan is 11 million, plus (i) any shares of common stock available for future awards under an earlier version of the Long-Term Incentive Plan (the "Prior LTIP"); and (ii) any shares of common stock that are represented by awards granted under the Prior LTIP that are forfeited, expire or are cancelled without delivery of the shares or that result in the forfeiture of shares back to Comerica. The Governance, Compensation and Nominating Committee may not utilize more than one million shares for stock options that qualify as "incentive stock options" as defined in Section 422 of the Internal Revenue Code of 1986, as amended. In addition, not more than 2.2 million of the shares available for awards may be used for awards other than stock options and stock appreciation rights (*e.g.*, restricted stock grants), and no individual may be granted awards with respect to more than 350,000 shares in any calendar year. To the extent that any award is forfeited, or terminates, expires or lapses without exercise or settlement, the shares subject to such awards forfeited or not delivered as a result thereof will again be available for awards under the Long-Term Incentive Plan.

The following table provides information on stock option and restricted stock grants awarded pursuant to the Long-Term Incentive Plan for each named executive officer that were outstanding as of the end of the fiscal year ended December 31, 2009. Each outstanding award is shown separately. The market value of the stock awards is based on the closing market price of Comerica stock on December 31, 2009 of $29.57 per share. The vesting schedule for each award is described in the footnotes to this table.

Table of Contents

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2009

	Option Awards				Stock Awards	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)
Ralph W. Babb, Jr.	0	83,600(1)	17.32	1/27/2019	104,000(6)	3,075,280
	25,000	75,000(2)	37.45	1/22/2018	34,000(7)	1,005,380
	50,000	50,000(3)	58.98	1/23/2017	30,000(8)	887,100
	75,000	25,000(4)	56.47	2/15/2016	29,000(9)	857,530
	175,000	0	54.99	4/21/2015	13,000(1	