COMERICA INC /NEW/
Form DEF 14A
March 12, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

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

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ 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):

x No fee required

¨ 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:

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(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):

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(1) Amount Previously Paid:

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Comerica Incorporated

Proxy Statement and Notice of

2013 Annual Meeting of Shareholders

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Comerica Incorporated

Comerica Bank Tower

1717 Main Street

Dallas, Texas 75201

March 12, 2013

Dear Shareholder,

It is our pleasure to invite you to attend the 2013 Annual Meeting of Shareholders of Comerica Incorporated at 9:30 a.m., Central Time, on Tuesday, April 23, 2013 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.

This year, for the first time, we are providing proxy materials to our shareholders primarily through the Internet. We are pleased to use this process, which allows our shareholders to receive proxy materials in an expedited manner, while significantly lowering the costs of our annual proxy campaign. On or about March 12, 2013, we mailed to our shareholders of record (other than those who previously requested electronic delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement, our annual report and additional soliciting materials online. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials in the mail (with the exception of the proxy card, which will be separately mailed on or around March 22, 2013 to shareholders of record that have not yet voted) unless you specifically request them. The Notice of Internet Availability of Proxy Materials instructs you on how to electronically access and review all of the important information contained in this proxy statement and the annual report, and it provides you with information on voting. The proxy materials available online include our 2013 proxy statement, our 2012 annual report, which summarizes Comerica s major developments during 2012 and includes the 2012 consolidated financial statements, and additional soliciting materials.

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

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PROXY STATEMENT

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EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Time and Date	9:30 a.m., Central Time, April 23, 2013
Place	Comerica Bank Tower
	1717 Main Street, 4th Floor
	Dallas, Texas 75201
Record Date	February 22, 2013
Mailing Date	On or around March 12, 2013
Voting	Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Meeting Agenda

Election of directors

Ratification of Ernst & Young LLP as independent auditors for 2013

Approval of the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended

Advisory approval of the Company s executive compensation

Transact other business that may properly come before the meeting

Voting Matters

	Board Vote Recommendation	Page Reference
Election of directors	FOR EACH DIRECTOR NOMINEE	65
Ratification of Ernst & Young LLP as independent auditors for 2013	FOR	78
Approval of the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended	FOR	82
Advisory approval of the Company s executive compensation	FOR	94

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Board Nominees

The following table provides summary information about each director nominee. Each director nominee will be elected for a one-year term. Directors are elected by a majority of votes cast.

					Committee Memberships				Other Public
Name	**Age**	**Director since**	**Occupation**	**Independent**	**AC**	**GCNC**	**ERC**	**QLCC**	**Company Boards**
Ralph W. Babb, Jr.	64	2001	Chairman, President & CEO, Comerica Incorporated and Comerica Bank						Texas Instruments Inc.
Roger A. Cregg	56	2006	President & CEO, AV Homes, Inc.	X	F	X		X	AV Homes, Inc.
T. Kevin DeNicola	58	2006	Former CFO, KIOR, Inc.	X	C, F		X	C	Axiall Corporation
Jacqueline P. Kane	60	2008	SVP, Human Resources and Corporate Affairs, The Clorox Company	X		X			
Richard G. Lindner	58	2008	Retired; Former SEVP & CFO, AT&T, Inc.	IFD		C	X		
Alfred A. Piergallini	66	1991	Consultant, Desert Trail Consulting	X		X			Central Garden & Pet Company
Robert S. Taubman	59	2000	Chairman, President & CEO, Taubman Centers, Inc. and The Taubman Company	X			X		Sotheby s Holdings, Inc., Taubman Centers, Inc.
Reginald M. Turner, Jr.	53	2005	Attorney, Clark Hill PLC	X	X		C	X	
Nina G. Vaca	41	2008	Chairman & CEO, Pinnacle Technical Resources, Inc. and Vaca Industries Inc.	X	X		X	X	Kohl s Corporation

AC Audit Committee; C Chair; ERC Enterprise Risk Committee; F Financial expert; GCNC Governance, Compensation and Nominating Committee; IFD Independent Facilitating Director; QLCC Qualified Legal Compliance Committee

Attendance

All director nominees and all incumbent directors attended at least seventy-five percent (75%) of the aggregate number of meetings held by the Board and all the committees of the Board on which the respective directors served, except for Alfred A. Piergallini, who attended less than that number due to medical issues, from which he has fully recovered.

Corporate Governance Highlights

Comerica is very committed to sound corporate governance practices. We believe that strong corporate governance is important, and that integrity and trustworthiness are the cornerstones upon which successful companies are built. In light of this belief, over the past several years, we have implemented multiple enhancements in the corporate governance of Comerica. Specifically, we have:

appointed an independent Facilitating Director who participates in the process of preparing meeting agendas and schedules and presides over executive sessions of the Board of Directors;

adopted a majority vote standard for director elections;

eliminated supermajority voting requirements in our governing documents;

declassified our Board of Directors to allow for the annual election of all directors; and

prohibited transactions by employees and directors that are designed to hedge or offset any decrease in the market value of Comerica s equity securities.

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Auditors

As a matter of good corporate governance, we are asking our shareholders to ratify the selection of Ernst & Young as our independent auditors for 2013. Set forth below is summary information with respect to Ernst & Young s fees for services provided in 2012 and 2011.

	2012	2011
Audit Fees	$ 1,907,708	$ 2,092,177
Audit-Related Fees	269,900	364,415
Tax Fees	225,045	228,508
All Other Fees	1,995	1,995
	$ 2,404,648	**$ 2,687,095**

One and Five-Year Total Shareholder Return

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Compensation Practices Comerica Does NOT Utilize

Compensation Practices Comerica Does NOT Utilize	Description
Employment Agreements*	Employment agreements are not provided to Comerica s executive team.
Perquisites	As of June 30, 2010, Comerica eliminated all executive officer perquisite programs.
Personal Use of Corporate Aircraft	Comerica does not allow executives to use corporate aircraft for personal travel (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).
Change of Control Agreements	
Excise Tax Gross-Up Payments	Since 2008, Comerica has not entered into any new change of control agreements that include any provision for excise tax gross-up payments on behalf of terminated executives, and it will not include the provision in any future agreements.
Severance Payment Rights	Since 2008, Comerica has not entered into any new change of control agreements that include any provision that effectively allows for severance payments to be made solely on account of the occurrence of a change of control event (typically referred to as single trigger or modified single trigger provisions). Additionally, Comerica will not include such provisions in any future agreements. More details can be found on pages 44-45.

* Mr. Babb has an outstanding Supplemental Pension and Retiree Medical Agreement dated May 29, 1998. Details can be found on pages 45-46.

Executive Compensation Elements

	Compensation Elements	Philosophy Statement	Key Objectives Attract & Retain	Reward Short-Term Performance	Reward Long-Term Performance	Align to Shareholder Interests
TARGET CASH	**Base Salary**	Base salary is used to compete in the market for talent and forms the foundation for our other reward vehicles.	X			
The mix of base salary and short-term incentives is balanced against long-term incentives to provide appropriate focus on both short and long-term results, with the goal of discouraging behavior that could give rise to excessive risk-taking.	**Short-Term Cash Incentives**	Our short-term cash incentive program rewards annual relative performance against our 11 peer financial institutions, based on specific metrics. To achieve top funding, our performance must rank first among our peers in all metrics. If our performance ranks in the bottom quartile for a metric, no funding is provided for that metric. Individual awards are based on operational performance and achievement of strategic goals. For employees covered under Section 162(m) of the Internal Revenue Code, the individual funding calculation can only be reduced to determine the short-term incentive award.	X	X		X
LONG-TERM INCENTIVES We use a mix of both cash and equity in our long-term incentive programs. Measuring the Company s long-term performance over a three-year period based on financial metrics and in terms of fair market value appreciation over time reinforces behaviors that can preserve shareholder value and discourage excessive risk-taking.	**Long-Term Cash Incentives**	Our long-term cash incentive program rewards three-year relative performance against our 11 peer financial institutions, based on specific metrics. To achieve a top funding, our performance must rank first among our peers in all metrics. If our performance ranks in the bottom quartile for a metric, no funding is attributable for that metric.	X		X	X
	Equity Incentives	Long-term equity incentives align management with shareholder interests and reward long-term performance. Value is created for participants when sustained performance increases stock price over several years. We primarily use two vehicles, stock options and restricted stock: *Stock Options.* Our stock options use the closing price on the date of grant for the strike price. Vesting occurs over four years, and the participant only receives a benefit when the stock price increases so that the shareholders also benefit. *Restricted Stock.* Restricted stock grants for the named executive officers (NEOs) vest in their entirety at the end of five years. They are utilized as a retention tool to incent key leadership to remain with Comerica. Their value is directly tied to the stock price and therefore aligns management with shareholder interests. Beginning in 2013,	X		X	X

		Comerica has begun the practice of granting performance restricted stock units (PRSUs) to the NEOs and key leaders instead of time-based restricted stock awards, as described below.	
OTHER	**Other Compensation and Benefit Programs / Retirement Benefits**	Comerica offers all employees benefits programs that provide protections for health, welfare and retirement.	X

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2012 Compensation Summary

Set forth below is a summary of the 2012 compensation for each named executive officer as determined under SEC rules.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Ralph W. Babb, Jr.	2012	1,210,512	0	2,761,680	1,047,682	2,120,485	3,092,215	10,000	10,242,574
Chairman of the Board,	2011	1,170,873	0	2,127,040	1,349,010	2,416,944	2,745,500	9,800	9,819,167
President and Chief Executive Officer, Comerica Incorporated and Comerica Bank	2010	2,727,452	0	1,233,540	757,680	1,986,350	2,108,247	32,180	8,845,449
Karen L. Parkhill	2012	592,692	0	473,600	181,230	669,822	0	19,604	1,936,948
Vice Chairman and Chief Financial Officer, Comerica Incorporated and Comerica Bank	2011	218,942	792,222	1,131,078	505,800	357,778	0	991,242	3,997,062
Lars C. Anderson	2012	617,692	0	503,200	189,860	802,556	0	26,250	2,139,558
Vice Chairman, Comerica Incorporated and Comerica Bank	2011	600,000	0	1,818,150	280,800	907,667	0	261,616	3,868,233
Curtis C. Farmer	2012	597,692	0	497,280	181,230	849,723	0	22,500	2,148,425
Vice Chairman,	2011	571,393	0	410,550	257,400	912,635	0	22,050	2,174,028
Comerica Incorporated and Comerica Bank	2010	937,042	0	411,180	258,720	346,000	0	30,952	1,983,894
Jon W. Bilstrom Executive Vice President and Secretary, Comerica Incorporated and Comerica Bank	2012	540,423	0	429,200	163,970	536,039	299,567	10,000	1,979,199

For more information, see the narrative and notes accompanying the 2012 Summary Compensation Table set forth on pages 47-50.

2012 Realized Pay

Named Executive Officer	Salary ($)[1]	2012 Annual Incentive Award (AMI)[2] ($)	2010 2012 Long-Term Incentive Award (LMI)[2] ($)	Stock Option Exercises ($)[3]	Restricted Stock Vestings ($)[3]	Employer Contributions under 401(k) Savings Plan, Retirement Account Plan and/or ESPP[4]	Total ($)
Ralph W. Babb, Jr.	1,210,512	1,215,000	905,485		885,000	10,000	4,225,997
Karen L. Parkhill	592,692	490,000	179,822		N/A	19,604	1,282,118
Lars C. Anderson	617,692	527,000	275,556		N/A	26,250	1,446,498
Curtis C. Farmer	597,692	492,000	357,723		N/A	22,500	1,469,915
Jon W. Bilstrom	540,423	353,600	182,439		177,000	10,000	1,263,462

(1) Reflects base salary paid in 2012.

(2) Amounts reflect the annual cash award earned for the 2012 performance period and the long-term cash award earned for the 2010-2012 performance period. Both awards were paid on February 15, 2013.

(3) Amounts reflect the income the NEOs received in 2012 from stock option exercises and/or restricted stock vestings.

(4) Employer contributions under the Retirement Account Plan vest after three years of service.

For more information, see the Compensation Philosophy section on pages 23-26.

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2013 Executive Compensation Plan Design Changes

Comerica s Governance, Compensation and Governance Committee reviews executive compensation programs to ensure they remain consistent with the Company s long-term goals, evolving governance, market practices and shareholder feedback. The following changes have been made for 2013:

- Included a Performance Metric on Long-Term Incentives Beginning in 2013, Comerica has begun the practice of granting performance restricted stock units (PRSUs) to the NEOs and key leaders instead of time-based restricted stock awards. The PRSUs will fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period. Any year Comerica falls below the threshold, 15% of the target award will be forfeited, with a maximum reduction of 45% of the target award. It is intended that the performance provision will apply to grants in successive years, typically causing more than one grant to be impacted if the performance threshold is not met. Accrued dividend equivalents are paid out annually in cash and will be subject to the same 15% reduction if the Tier 1 Capital Threshold is not achieved for that year. Granting performance restricted stock units to our NEOs and key leaders further aligns management with the interest of shareholders over the long-term and allows target awards to be negatively adjusted for risk.

- Rebalanced the Mix of Equity Awards To further discourage inappropriate risk-taking, the mix of equity awards granted to the NEOs and key leaders in 2013 was rebalanced so that 90% of the value was provided in performance restricted stock units and 10% of the value was provided in stock options.

- Instituted a Holding Period for Stock Ownership Guidelines To strengthen our program, a holding period was adopted for 2013 which requires individuals not meeting the target share ownership level within a five-year time frame to hold 50% of all after-tax shares remaining from restricted stock vestings and 50% of all after-tax/after-exercise price shares remaining from stock option exercises.

For more information, see Looking Forward 2013 Executive Compensation Plan Design Changes on pages 41-42.

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COMERICA INCORPORATED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

APRIL 23, 2013

Date:	April 23, 2013
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 nine directors nominated by the Board of Directors for one-year terms expiring in 2014 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, 2013;

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

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

5. 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 22, 2013 (the Record Date). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. 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.

Under rules adopted by the Securities and Exchange Commission, we are furnishing proxy materials to our shareholders primarily via the Internet this year, instead of mailing printed copies of the proxy statement and annual report. Shareholders of record have been mailed a Notice of Internet Availability of Proxy Materials on or around March 12, 2013, which provides them with instructions on how to vote and how to electronically access the proxy materials on the Internet. It also provides them with instructions on how to request paper copies of these materials, should they so desire. In addition, on or around March 22, 2013, Comerica will mail a proxy card to its shareholders of record that have not yet voted, along with a second copy of the Notice of Internet Availability of Proxy Materials. Shareholders of record who previously enrolled in a program to receive electronic versions of the proxy materials will receive an email notice with details on how to access those materials and how to vote.

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

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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 through the Internet, by telephone or, once you receive a printed proxy card in the mail, by completing, dating, signing and returning the proxy card so that your shares may be represented at the Annual Meeting. 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 12, 2013

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Comerica Incorporated

Comerica Bank Tower

1717 Main Street

Dallas, Texas 75201

2013 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 (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 was first made available to the shareholders on or about March 12, 2013.

Why am I receiving my proxy materials electronically instead of receiving paper copies through the mail?

Under rules adopted by the SEC, we are furnishing proxy materials to our shareholders primarily via the Internet this year, instead of mailing printed copies of the proxy statement and annual report. In addition to reducing the amount of paper used in producing these materials, this method lowers the costs associated with mailing the proxy materials to shareholders.

On or about March 12, 2013, we mailed to our shareholders of record (other than those who previously requested electronic delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and our annual report online. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials in the mail (with the exception of the proxy card, which will be separately mailed on or around March 22, 2013 to shareholders of record that have not yet voted). The Notice of Internet Availability of Proxy Materials instructs you on how to electronically access and review all of the important information contained in this proxy statement and the annual report, and it provides you with information on voting.

If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a paper copy of our proxy materials, follow the instructions contained in the Notice of Internet Availability of Proxy Materials about how you may request to receive your materials in printed form on a one-time or ongoing basis.

Where is this year s proxy statement available electronically?

As described in the Notice of Internet Availability of Proxy Materials, you may view this proxy statement, as well as the 2012 annual report and additional soliciting materials, electronically by going to www.ematerials.com/cma and clicking on the document you wish to view.

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Who can vote?

Only record holders of Comerica s common stock at the close of business on February 22, 2013, 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 proxy card, by telephone, or by the Internet. On or about March 12, 2013, we mailed to our shareholders of record (other than those who previously requested electronic delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access the proxy materials and how to submit their proxy via the Internet. In addition, on or about March 22, 2013, we will mail a printed version of the proxy card, along with a second copy of the Notice of Internet Availability of Proxy Materials, to such shareholders of record, if they have not yet voted. Generally, shareholders of record will need information on the Notice of Internet Availability of Proxy Materials or the proxy card to vote. If you previously enrolled in a program to receive electronic versions of Comerica s annual report and proxy statement instead of receiving printed versions, you will receive an email notice that will provide you with the information you will need to access the proxy materials and vote.

To vote in person, you will need to attend the Annual Meeting to cast your vote. To vote by proxy card, complete, sign, date and return the proxy card in the return envelope provided with your proxy card. 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 or Notice of Internet Availability of Proxy Materials 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 22, 2013. For shares held in Comerica s employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 21, 2013.

(OR)

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

Use the Internet to vote your proxy.

Have your proxy card or Notice of Internet Availability of Proxy Materials 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 22, 2013. For shares held in Comerica s employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 21, 2013.

If you submit a proxy to Comerica before the Annual Meeting, whether by proxy card, by telephone or by Internet, the persons named as proxies will vote your shares as you direct. If no instructions are specified, the proxy will be voted for nine directors nominated by the Board of Directors; for the ratification of the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2013; for the approval of the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended; and for the non-binding, advisory proposal to approve executive compensation.

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.

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 should have 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 187,392,892 shares of Comerica s common stock issued and outstanding on the Record Date. A majority of the issued and outstanding shares, 93,696,447 shares, present or represented by proxy at the meeting, 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 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 directors. Votes cast will include only votes cast with respect to shares 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 Ernst & Young LLP as independent auditors, (ii) to approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended, and (iii) to approve a non-binding, advisory proposal to approve executive compensation 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 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.

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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 nine directors nominated by the Board of Directors; (ii) to ratify the appointment of Ernst & Young LLP as independent auditors; (iii) to approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended; and (iv) to approve the non-binding, advisory proposal to approve executive compensation. 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 2014 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 12, 2013.

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 2014 Annual Meeting of

Shareholders, notice must be received by Comerica s Corporate Secretary no later than the close of business on January 23, 2014 and no earlier than the close of business on December 24, 2013. 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 23, 2014), Comerica s Corporate Secretary 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 2014 Annual Meeting?

All shareholder nominations of persons for election as directors at the 2014 Annual Meeting of Shareholders 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 s Corporate Secretary if they wish to nominate persons for election as directors at an Annual Meeting of Comerica s Shareholders. For the 2014 Annual Meeting of Shareholders, written notice must be received by Comerica s Corporate Secretary no later than the close of business on January 23, 2014 and no earlier than the close of business on December 24, 2013.

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 23, 2014), or if a special meeting of shareholders is called for the purpose of electing directors, Comerica s Corporate Secretary 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 s Corporate Secretary 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 re-election 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 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

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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 8 of Comerica s 9 current directors, or 88.9%, 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, Chief Accounting Officer and Treasurer. 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.

A copy of Comerica s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, 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 23, 2013.

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

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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 persons named in the 2012 Summary Compensation Table presented in this proxy statement (the named executive officers or NEOs) 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 22, 2013 and also any shares that the individual can acquire by April 23, 2013 (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
Lars C. Anderson	120,361(1)	*
Ralph W. Babb, Jr.	1,489,816(2)(3)	*
Jon W. Bilstrom	273,930(2)(4)	*
Roger A. Cregg	19,959(5)(6)(7)	*
T. Kevin DeNicola	18,198(5)(6)	*
Curtis C. Farmer	86,697(8)	*
Jacqueline P. Kane	14,187(5)(6)(9)	*
Richard G. Lindner	25,492(5)(6)	*
Karen L. Parkhill	89,592(10)	*
Alfred A. Piergallini	70,396(5)(6)(11)	*
Robert S. Taubman	33,999(5)(6)(11)	*
Reginald M. Turner, Jr.	18,440(5)(6)(12)	*
Nina G. Vaca (Ximena G. Humrichouse)	12,726(5)(6)	*
Directors and executive officers as a group (22 people)	3,403,316(13)(14)	1.8%

Footnotes:

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

(1) Includes 43,500 shares of restricted stock of Comerica subject to future vesting conditions (restricted stock) and options to purchase 32,500 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013, which Comerica granted to Mr. Anderson under Comerica s Long-Term Incentive Plan. Also includes 36,111 restricted stock units and 8,250 performance restricted stock units, over which Mr. Anderson does not have voting or investment power. The restricted stock units vest in three equal installments on January 25, 2015, January 25, 2017 and January 25, 2019, and are settled in stock on March 4, 2021. The performance restricted stock units fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period, and are settled in stock. Any year Comerica falls below the Tier 1 Capital ratio threshold, 15% of the performance restricted stock unit s target award will be forfeited, with a maximum reduction of 45% of the target award. Only the portion of performance restricted stock units not subject to forfeiture based on performance conditions are included in this table.

(2) Includes the following number of shares deemed invested, on behalf of the respective executives, in Comerica common stock under deferred compensation plans: Mr. Babb, 39,407 shares and Mr. Bilstrom, 5,207 shares.

(3) Includes 283,200 shares of restricted stock and options to purchase 897,350 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013, which Comerica granted to Mr. Babb under Comerica s Long-Term Incentive Plan. Also includes 51,535 performance restricted stock units granted to Mr. Babb under Comerica s Long-Term Incentive Plan, over which Mr. Babb does not have voting or investment power. The performance restricted stock units fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period, and are settled in stock. Any year Comerica falls below the Tier 1 Capital ratio threshold, 15% of the performance restricted stock unit s target award will be forfeited, with a maximum reduction of 45% of the target award. Only the portion of performance restricted stock units not subject to forfeiture based on performance conditions are included in this table. Additionally includes 117,432 shares held jointly with his spouse.

(4) Includes 51,368 shares of restricted stock and options to purchase 169,300 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013, which Comerica granted to Mr. Bilstrom under Comerica s Long-Term Incentive Plan. Also includes 7,150 performance restricted stock units granted to Mr. Bilstrom under Comerica s Long-Term Incentive Plan, over which Mr. Bilstrom

does not have voting or investment power. The performance restricted stock units fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period, and are settled in stock. Any year Comerica falls below the Tier 1 Capital ratio threshold, 15% of the performance restricted stock unit s target award will be forfeited, with a maximum reduction of 45% of the target award. Only the portion of performance restricted stock units not subject to forfeiture based on performance conditions are included in this table. Also includes 2,000 shares held by his spouse and 1,500 shares held indirectly by Jon W. Bilstrom Agency.

(5) Includes restricted stock units, over which directors do not have voting or investment power, as follows: 14,497 restricted stock units for each non-employee director except for Roger A. Cregg and T. Kevin DeNicola, who each hold 11,810 restricted stock units, Reginald M. Turner, Jr., who holds 14,080 restricted stock units, Richard G. Lindner, who holds 10,533 restricted stock units and Jacqueline P. Kane and Nina G. Vaca, who each hold 8,432 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: Roger A. Cregg, 3,149 shares; T. Kevin DeNicola, 6,388 shares; Jacqueline P. Kane, 3,681 shares; Richard G. Lindner, 14,959 shares; Alfred A. Piergallini, 4,672 shares; Robert S. Taubman, 3,551 shares; Reginald M. Turner, Jr., 1,360 shares; and Nina G. Vaca, 4,294 shares.

(7) Includes 5,000 shares in an account held jointly with his spouse.

(8) Includes 56,947 shares of restricted stock and options to purchase 21,500 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013, which Comerica granted to Mr. Farmer under Comerica s Long-Term Incentive Plan. Also includes 8,250 performance restricted stock units granted to Mr. Farmer under Comerica s Long-Term Incentive Plan, over which Mr. Farmer does not have voting or investment power. The performance restricted stock units fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period, and are settled in stock. Any year Comerica falls below the Tier 1 Capital ratio threshold, 15% of the performance restricted stock unit s target award will be forfeited, with a maximum reduction of 45% of the target award. Only the portion of performance restricted stock units not subject to forfeiture based on performance conditions are included in this table.

(9) Includes 2,074 shares held by The Steven and Jacqueline Kane Trust U/A dtd 12/20/2010.

(10) Includes 26,000 shares of restricted stock and options to purchase 20,250 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013, which Comerica granted to Ms. Parkhill under Comerica s Long-Term Incentive Plan. Also includes 35,092 restricted stock units and 8,250 performance restricted stock units, over which Ms. Parkhill does not have voting or investment power. The restricted stock units vest in three equal installments on August 31, 2014, August 31, 2015 and August 31, 2016 and are settled in stock on August 31, 2016. The performance restricted stock units fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period, and are settled in stock. Any year Comerica falls below the Tier 1 Capital ratio threshold, 15% of the performance restricted stock unit s target award will be forfeited, with a maximum reduction of 45% of the target award. Only the portion of performance restricted stock units not subject to forfeiture based on performance conditions are included in this table.

(11) Includes options to purchase 5,000 shares of common stock of Comerica that are or will be exercisable as of April 23, 2013. Comerica granted these options under Comerica s Stock Option Plan for Non-Employee Directors.

(12) Includes 3,000 shares held by the Reginald M. Turner, Jr. Trust.

(13) Includes 707,698 shares of restricted stock and options to purchase 1,857,993 shares of Comerica s common stock that are exercisable by February 22, 2013 or will become exercisable by April 23, 2013, 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 200,898 restricted stock units (including performance restricted stock units) held by executive officers as a group and 94,090 restricted stock units held by incumbent directors and nominees as a group; in each case, the officer or director does not have voting or investment power over such restricted stock units. 103,001 shares are deemed invested, on behalf of the directors and executives, in Comerica common stock under deferred compensation plans; the officer or director does not have voting power over such shares. The number additionally includes 129,517 shares of Comerica s

common stock for which the directors, nominees and executive officers share voting and investment power, or which are held by spouses of such persons. As well, the number includes warrants to purchase 1,000 shares of common stock of Comerica. The number shown does not include any shares that are pledged.

(14) As of February 22, 2013, consists of 8 non-employee directors and 14 current executive officers, one of whom is an employee director.

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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, 2012, each of its executive officers, directors and greater than ten percent shareholders complied with all such applicable filing requirements.

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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 and (2) the Chief Accounting Officer. The current members of the Management Policy Committee are the Chairman, President and Chief Executive Officer (Mr. Babb), the Vice Chairman, Business Bank (Mr. Anderson), the Executive Vice President, Governance, Regulatory Relations and Legal Affairs and Corporate Secretary (Mr. Bilstrom), the Executive Vice President, Chief Human Resources Officer (Ms. Burkhart), the Executive Vice President, General Auditor (Mr. Duprey) (non-voting member), the Vice Chairman, Wealth Management and Retail Bank (Mr. Farmer), the Executive Vice President of Comerica Incorporated and President of Comerica Bank-Texas Market (Mr. Faubion), 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 and Chief Credit Officer (Mr. Killian), the Executive Vice President, Planning, Forecasting, Analysis and Enterprise Risk (Mr. Michalak), the Executive Vice President and Chief Information Officer (Mr. Obermeyer), the Vice Chairman and Chief Financial Officer (Ms. Parkhill), and the Executive Vice President of Comerica Incorporated and the President of Comerica Bank-Michigan Market (Mr. Ogden). The Chief Accounting Officer is Ms. Carr.

Name	Age as of March 12, 2013	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Ralph W. Babb, Jr.	64	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
Lars C. Anderson	52	Vice Chairman (since December 2010), Comerica Incorporated and Comerica Bank; Executive Vice President (October 2010 to November 2010), Group Banking Executive (August 2010 to November 2010), Group President, Georgia and Texas (August 2009 to August 2010), Group President, Georgia and Alabama (2003 to August 2009) and Regional President (2001 to October 2010), BB&T Corporation (financial services company).	2010-Present
Jon W. Bilstrom	66	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	41	Executive Vice President, Chief Human Resources Officer (since January 2010) and Senior Vice President and Director of Compensation (February 2007 to January 2010), Comerica Incorporated and Comerica Bank.	2010-Present

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Name	Age as of March 12, 2013	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Muneera S. Carr	44	Chief Accounting Officer (since July 2010), Executive Vice President (since February 2013) and Senior Vice President (February 2010 to February 2013), Comerica Incorporated and Comerica Bank; Senior Vice President, Head of Accounting Policy (June 2009 to January 2010), Suntrust Banks, Inc. (financial services company); and Professional Accounting Fellow (June 2007 to June 2009), Securities and Exchange Commission Office of Chief Accountant (federal securities regulatory agency).	2010-Present
David E. Duprey	55	Executive Vice President, General Auditor (since March 2006), Comerica Incorporated and Comerica Bank.	2006-Present
Curtis C. Farmer	50	Vice Chairman (since May 2011) and Executive Vice President (October 2008 to May 2011), Comerica Incorporated and Comerica Bank; Executive Vice President and Wealth Management Director (October 2005 to October 2008), Wachovia Corporation (financial services company).	2008-Present
J. Patrick Faubion	59	Executive Vice President (since August 2010), Comerica Incorporated; President Texas Market (since July 2010), Executive Vice President (January 2010 to July 2010) and Executive Vice President Texas Market (July 2003 to January 2010), Comerica Bank.	2010-Present
J. Michael Fulton	63	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
John M. Killian	60	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.	2010-Present

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Name	Age as of March 12, 2013	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Michael H. Michalak	55	Executive Vice President (since November 2007) and Treasurer (July 2011 to November 2011), Comerica Incorporated; Executive Vice President (since November 2007) and Treasurer (July 2011 to November 2011), Comerica Bank.	2003-Present
Paul R. Obermeyer	55	Executive Vice President (since September 2010) and Chief Information Officer (since November 2010), Comerica Incorporated; Executive Vice President (since September 2005), Comerica Bank.	2010-Present
Thomas D. Ogden	64	Executive Vice President (since March 2007), Comerica Incorporated and President Michigan Market (since March 2007), Comerica Bank.	1999-2001; 2007-Present
Karen L. Parkhill	47	Vice Chairman (since August 2011) and Chief Financial Officer (since November 2011), Comerica Incorporated and Comerica Bank; Managing Director and Chief Financial Officer, Commercial Banking Business (September 2007 to March 2011), J.P. Morgan Chase & Co. (financial services company).	August 2011-Present

Footnotes:

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

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COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The Company has demonstrated its endurance in this challenging economic cycle by staying on course and not veering from its relationship banking strategy. Despite a low-rate environment and uncertainty over our nation s fiscal future, the Company remained focused on increasing shareholder returns by successfully navigating its way to increased profitability in 2012, with strong loan growth and record deposits. Significant accomplishments during 2012 include the following:

- Returned 79% of earnings to shareholders through dividends and Comerica s share repurchase program. Comerica acquired 10.1 million shares for $304 million during 2012 and announced dividend increases of 50% in April 2012 and 13% in January 2013.

- Generated net income of $521 million in 2012 compared to $393 million in 2011, a 33% increase.

- Increased book value to $36.87 per share, a 6% increase from 2011.

- Boosted revenue to $2.5 billion, a $101 million, or 4%, increase compared to 2011.

- Improved credit quality, as net charge-offs and provision for credit losses declined 48% and 45%, respectively, when compared to 2011. Nonperforming loans as a percentage of total loans decreased to 1.17% at year-end 2012 from 2.08% at year-end 2011.

- Decreased noninterest expenses by $14 million, or 1%, compared to 2011, and reduced headcount by almost 5% over the same period.

- Achieved record deposits of $52.2 billion at year-end 2012 and grew average total deposits by 13%, or $5.8 billion, relative to 2011.

- Grew period-end loans by 8%, or $3.4 billion, relative to 2011.

- Increased period-end total assets to $65 billion, a $4 billion, or 7%, increase relative to 2011.

- Maintained a solid capital position; remained above regulatory capital standards for well capitalized banks.

- Experienced positive total shareholder return (TSR), which includes share price appreciation and dividends paid on the Company s common stock, for both the one-year and three-year periods ended December 31, 2012 of 19.7% and 6.6%, respectively, and outperformed our peer average for five-year TSR.

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2012 Relative Performance Snapshot

For purposes of these charts, peer average is the average of the relevant metric for Comerica s peer group. The peer group is listed in the Short-Term Incentives section of this proxy statement on page 34.

With respect to the tangible common equity ratio, see Annex A for a reconciliation of generally accepted accounting principles (GAAP) and non-GAAP measures presented.

Compensation Philosophy

Comerica s executive compensation programs are structured to align the interests of our executives with the interests of our shareholders. They are designed to attract, retain and motivate superior executive talent, provide a competitive advantage within the banking industry and create a framework that delivers pay commensurate with financial results over the short and long-term. Our executive compensation programs and principles are based on a strong pay for performance philosophy and a commitment to balanced performance metrics and sound governance and risk management.

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Strong Pay for Performance Philosophy

The table below, which outlines the 2012 realized compensation for our NEOs, illustrates the pay for performance nature of our executive compensation programs:

2012 Realized Compensation Table

Named Executive Officer	Salary ($)(1)	2012 Annual Incentive Award (AMI)(2) ($)	2010 2012 Long-Term Incentive Award (LMI)(2) ($)	Stock Option Exercises ($)(3)	Restricted Stock Vestings ($)(3)	Employer Contributions under 401(k) Savings Plan, Retirement Account Plan(4) and/or ESPP	Total ($)
Ralph W. Babb, Jr.	1,210,512	1,215,000	905,485		885,000	10,000	4,225,997
Karen L. Parkhill	592,692	490,000	179,822		N/A	19,604	1,282,118
Lars C. Anderson	617,692	527,000	275,556		N/A	26,250	1,446,498
Curtis C. Farmer	597,692	492,000	357,723		N/A	22,500	1,469,915
Jon W. Bilstrom	540,423	353,600	182,439		177,000	10,000	1,263,462

(1) Reflects base salary paid in 2012.

(2) Amounts reflect the annual cash award earned for the 2012 performance period and the long-term cash award earned for the 2010-2012 performance period. Both awards were paid on February 15, 2013.

(3) Amounts reflect the income the NEOs received in 2012 from stock option exercises and/or restricted stock vestings.

(4) Employer contributions under the Retirement Account Plan vest after three years of service.

The realized compensation table above differs from the Summary Compensation Table required by the SEC, which can be found beginning on page 47, and it is not a substitute for that information. The principal difference between the table above and the Summary Compensation Table is that the table above represents the compensation that each NEO either actually received in 2012 (*e.g.,* restricted stock vesting, salary and employer contributions under the 401(k) savings plan, Retirement Account Plan and/or the Employee Stock Purchase Plan) or has actually received with respect to performance periods that ended in 2012 (*e.g.,* the applicable annual and long-term cash incentive awards under the Company s Management Incentive Plan (the MIP)). By contrast, the Summary Compensation Table includes not only compensation elements actually paid to the NEOs in or with respect to 2012 (such as 2012 salary and cash incentives paid for performance periods that ended in 2012), but also (1) 2012 equity grants that provide a future incentive opportunity based on Comerica s performance, but which do not vest for several years and which, when realized, may differ in value from the amounts shown in the Summary Compensation Table, and (2) retirement values that will fluctuate each year based on market conditions and which are ordinary accruals under the Company s existing plans and arrangements and are not determined by the Committee on an annual basis as part of the incentive compensation decision-making process.

Our NEOs realized pay is aligned with performance. Realized cash from the MIP (both short-term and long-term) is down 10% year over year. Comerica s relative rankings compared to our peers for adjusted earnings per share (EPS) growth and adjusted return on common equity (ROCE) performance have declined from 2011 on a one-year and three-year basis. Absolute performance has been strong, as our three-year adjusted EPS growth increased from 72.2% for 2011 to 132.4% for 2012. Both one-year and three-year adjusted ROCE performance increased from 6.9% and 2.4%, respectively, for 2011 to 7.8% and 5.8%, respectively, for 2012. See Short-Term Incentives for a discussion of our peer group. In addition, see Annex A for a reconciliation of non-GAAP and GAAP measures presented.

Realized equity value (*e.g.*, value derived from restricted stock that vested and stock options that were exercised) is down 34% when compared to 2011, for applicable NEOs. This value is based on the difference in income the NEOs received due to any stock option exercises or restricted stock that vested during 2012 versus 2011. Our NEO restricted stock cliff vests on the fifth anniversary of the date of grant. The restricted stock that vested in 2012 was granted in 2007 with a fair market value of $58.98 per share; however, the realized fair market value of those shares upon vesting in 2012 was $29.50, a 50% decline. In addition, as of December 31, 2012, approximately 75% of our NEOs outstanding stock option awards were underwater (*i.e*., the options had exercise prices above the stock s then-current market value), and in 2012, none of our NEOs recognized value from stock option exercises. By tying most of the compensation for our NEOs to both relative performance and absolute stock price performance, our programs self-adjust to align pay with results.

Comerica diligently managed credit quality throughout the economic downturn, resulting in lower credit losses than many of our peers. As a result, we had adjusted EPS growth and adjusted ROCE performance in the top half of our peer group in 2010 and 2011. Some of our peers that were slower to emerge from the downturn benefitted from balance sheets that were less sensitive to the low rate environment and from year-over-year improvements in their financial results, due to factors such as higher levels of previous credit losses. We analyze our adjusted EPS performance compared to our peers for the MIP based on calculated growth. In some cases, the ratios of our peers indicated higher growth for them that was primarily a result of lower prior period performance, as opposed to strong adjusted EPS on an absolute basis in the current period. Additionally, during 2012, some of our peers results included positive impacts from downsizing their balance sheets with asset sales. Although the change in relative ranking is understandable due to these factors, we believe that it is appropriate and important to provide compensation that reflects performance. In absolute terms, our stock price averaged $30.34 for 2012, resulting in TSR of 19.7%. The 2013 Annual Management Incentive Program (AMI) and Long-Term Management Incentive Program (LMI) payouts show this directly. More information about these metrics and our cash incentive program can be found under the Cash Incentives section below. In addition, see Annex A for a reconciliation of non-GAAP and GAAP measures presented.

Commitment to Sound Governance

Some of our executive compensation-related governance policies include:

- ***Stock Ownership Guidelines*** Senior officers are expected to hold a multiple of salary in Comerica stock pursuant to our stock ownership guidelines. This practice aligns the interests of our senior officers with those of our shareholders and promotes good corporate citizenship. This program was reviewed and updated for 2013 to include a holding period to help ensure compliance going forward. More details regarding the guidelines can be found on page 41.

- ***No Repricing*** Comerica s Long-Term Incentive Plan expressly prohibits the repricing of any outstanding stock option without shareholder approval, reinforcing our pay for performance philosophy.

- ***Clawback*** In September 2010, our Board adopted a policy related to the recoupment of compensation in response to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and shareholder feedback. The recoupment policy provides that in the event we are required to prepare an accounting restatement of our financial statements due to material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of certain incentive based compensation received by any current or former executive officer during the three-year period preceding the date on which the accounting restatement is required. The clawback pertains to any excess income derived by the executive officer based on materially inaccurate accounting statements. This recoupment policy applies in addition to the clawback provision of the Sarbanes Oxley Act of 2002 and the clawback provisions of our shareholder approved Long-Term Incentive Plan, which provide that the Committee has the express right to cancel an option or restricted stock grant if the Committee determines in good faith that the recipient has engaged in conduct harmful to Comerica, such as having: (i) committed a felony; (ii) committed fraud; (iii) embezzled; (iv) disclosed confidential information or trade secrets; (v) been terminated for cause; (vi) engaged in any activity in competition with our business or the business of any of our subsidiaries or affiliates; or (vii) engaged in conduct that adversely affected Comerica.

- ***No Pledging or Hedging*** Comerica has adopted a policy prohibiting transactions by employees and directors that are designed to hedge or offset any decrease in the market value of Comerica s equity securities. Employees and directors are also prohibited from holding Comerica s securities in a margin account or pledging Comerica s securities as collateral for a loan.

We maintain executive compensation practices that support our compensation philosophy and make changes as appropriate based on market conditions, regulatory changes and shareholder feedback. As a result, there are several compensation practices Comerica does NOT utilize.

Compensation Practices Comerica Does NOT Utilize	Description
Employment Agreements*	Employment agreements are not provided to Comerica s executive team.
Perquisites	As of June 30, 2010, Comerica eliminated all executive officer perquisite programs.
Personal Use of Corporate Aircraft	Comerica does not allow executives to use corporate aircraft for personal travel (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).
Change of Control Agreements	
Excise Tax Gross-Up Payments	Since 2008, Comerica has not entered into any new change of control agreements that include any provision for excise tax gross-up payments, and it will not include the provision in any future agreements.
Severance Payment Rights	Since 2008, Comerica has not entered into any new change of control agreements that include any provision that effectively allows for severance payments to be made solely on account of the occurrence of a change of control event (typically referred to as single trigger or modified single trigger provisions). Additionally, Comerica will not include such provisions in any future agreements. More details can be found on pages 44-46.

* Mr. Babb has an outstanding Supplemental Pension and Retiree Medical Agreement dated May 29, 1998. Details can be found on pages 45-46.

2012 Say-on-Pay Vote

At the 2012 Annual Meeting of Shareholders held on April 24, 2012, over 93% of the shares voted were in support of compensation paid to our NEOs as disclosed in the 2012 proxy statement.

Based on the results of the 2012 Annual Meeting and conversations the Company had with shareholders, the Governance, Compensation and Nominating Committee (the Committee) and the Board concluded that the compensation paid to Mr. Babb and the other NEOs, as well as Comerica s overall pay practices, enjoy strong shareholder support. Accordingly, the Committee continued to apply the same principles and philosophy it has used in prior years in determining executive compensation and will continue to consider shareholder feedback, as well as evolving executive compensation practices and the regulatory environment in the future when determining executive compensation.

Compensation Policies and Practices that Affect Risk Management

Since 2011, Comerica, similar to other large banking organizations, has been subject to a continuing review of incentive compensation policies and practices by representatives of the Federal Reserve Board, the Federal Reserve Bank of Dallas and the Texas Department of Banking. As part of that review, we have undertaken a thorough analysis of all the incentive compensation programs throughout the organization, the individuals covered by each plan and the risks inherent in each plan s design and implementation. We use incentive compensation plans as part of their total reward package for a significant number of employees in addition to our

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executive officers. In this section, we describe some of our policies regarding use and management of incentive compensation plans, and how we manage risks arising from the use of incentive compensation.

How We Consider Risk When Structuring Incentive Compensation Programs

Our Philosophy. Some risk-taking is an inherent part of operating a business. However, we strive to embed a culture of risk management throughout Comerica. Our compensation programs are designed to encourage management of risk and discourage inappropriate risk-taking by utilizing a diverse portfolio of incentive compensation programs and risk balancing mechanisms for our executives and other senior employees that is expected to reward the desired behavior and results.

Our Programs. To appropriately allocate risk, we use incentives differently, based on job type. For example, our NEOs and senior officers participate in the Management Incentive Plan (MIP). These are employees with broader, Company-wide and/or strategic responsibilities. Accordingly, award funding is based on corporate performance (adjusted EPS growth and adjusted ROCE, as defined below). Other employees participate in incentive plans designed to support the business objectives of the line of business in which they reside, such as commission plans that are used to create a strong sales culture.

How We Identify Potential Risks Arising from Incentive Compensation

Through Board Review. The Committee annually reviews 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, the Committee discusses the parameters of acceptable and excessive risk-taking and the general business goals and concerns of the Company, including the need to attract, retain and motivate top tier talent. In particular, the Committee focuses 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 plans. The risks with regard to employee compensation plans are assessed based on the plan design features and financial impact (*i.e.*, the potential award size) of each plan. Plan design features that could increase risk, if not for the presence of mitigating factors, have been identified as follows: uncapped sales commissions, plans with significant maximum payouts, and plans without a link to corporate performance or business line results. All of our plans have links to corporate or business line results that allow for funding to be adjusted downward, and our governance procedures ensure awards are reviewed for appropriateness before they are distributed.

Through Third-Party Review. Comerica s management has engaged Towers Watson, a nationally known consulting firm, to assist Comerica with its assessment of compensation plans. This assessment was intended to help Comerica provide disclosures in compliance with SEC requirements to identify any risk-taking incentives that may have a material adverse effect on the Company. Towers Watson s report (reviewed and accepted by Comerica s risk management leadership) indicated that there did not appear to be any element of Comerica s compensation program that would increase the likelihood of executive officers being rewarded for taking unnecessary or excessive risks, nor, based on their review, was there any evidence that the plans encouraged behavior that might lead to taking excessive business risks. Hewitt, the Committee s independent executive compensation consultant, also reviewed the report and agreed with the conclusions.

How We Manage Potential Risks Arising from Incentive Compensation

By using internal controls to mitigate business risk. Internal controls include the following: a clear separation of operation and production/origination roles; having employees in different roles work in concert with one another so that one individual cannot take risky actions independently, and a robust internal audit process to provide oversight.

By identifying risk-taking employees throughout the organization. Using the principles articulated in the Federal Reserve s *Guidance on Sound Incentive Compensation Policies*, Comerica created a systematic methodology to review our entire population based on their job function and specifically

considered the inherent risk associated with each position to identify our risk-taking employees. Clear identification of the risk takers allows Comerica to ensure their compensation arrangements do not encourage excessive risk-taking.

By using risk balancing mechanisms when developing incentive plans and allocating awards. Several different types of risk balancing mechanisms are employed when designing our incentive compensation plans. The type of mechanism is tailored to the tail risk associated with the objectives of the incentive plan. Some examples of these mechanisms include: clawbacks, performance vesting of compensation, payment deferrals, multi-year performance periods, discretionary judgments, holdbacks and cancellation provisions at the individual and plan level. Overall incentive plan funding calculations are based on business results. The allocation of the resulting incentive pools to specific executives, on the other hand, is based on each such executive s individual performance, pursuant to manager recommendations made in accordance with our Discretion Policy. The Discretion Policy was adopted in 2012 and outlines consistent, methodical and transparent guidelines that incorporate the evaluation of risk behaviors for the use of discretion in determining awards for risk-taking employees.

By maintaining a strong governance process to manage employee compensation plans. We have a Business Unit Incentive Oversight Committee (BUIOC) comprised of executives who each year review and approve incentive plans. The BUIOC was established by the Committee. Members of the BUIOC are prohibited from voting on a proposed plan if they oversee groups impacted by that plan. For 2013, the Committee approved the creation of a second oversight group, the Incentive Discretion Committee (IDC). The IDC is responsible for reviewing incentive awards and/or award components for risk-taking employees that are based on management discretion. The IDC retains the final authority to revise proposed incentive compensation awards to help ensure appropriate risk balance is achieved; however, it does not have such authority over incentive awards for the NEOs and certain other senior corporate executives, since their awards are directly reviewed and approved by the Committee.

By subjecting incentive compensation to a recoupment (clawback) policy. This policy was implemented in 2010 and is explained more fully on page 25.

By using performance measures that include or adjust for risk. Under the MIP, we use performance metrics that are closely correlated to shareholder return. These implicitly include an important risk focus. Under other incentive plans, we incorporate risk adjustment tools (such as profitability measures, risk ratings, probability of default, etc.), in addition to performance against strategic goals in determining award amounts. All plans allow for the cancellation or reduction of funding for unforeseen events that impact the business line s or Company s results, notwithstanding positive formulaic results to the contrary.

Based on the factors identified above, we have determined that risks arising from Comerica s employee compensation plans are not reasonably likely to have a material adverse effect on Comerica. Further, it is both the Committee s and management s intent to continue to evolve our processes going forward by monitoring regulations and best practices for sound incentive compensation.

Roles of the Governance, Compensation and Nominating Committee, Compensation Consultants and Management

The Committee is comprised solely of independent directors and is responsible for determining the compensation of our NEOs, who are the CEO, the CFO and the three other most highly compensated current executive officers. The Committee receives assistance from two sources during its evaluation process: (1) Aon Hewitt (Hewitt), the Committee s independent consulting firm; and (2) our internal compensation staff, led by our Executive Vice President of Human Resources.

Hewitt has been retained by and reports directly to the Committee. It has not been separately retained by the Company to provide any services for management. Hewitt, at the Committee s request, regularly provides the Committee with independent advice on current trends in compensation design, including an analysis of the compensation of the NEOs at each of our peers (which peers are listed in the Short-Term Incentives section on page 34), the pros and cons of particular forms of compensation in relation to our business strategy and compensation philosophy, compensation levels, the appropriate mix of compensation, and emerging compensation practices, including risk balancing mechanisms, not only within the banking industry but across all U.S. business sectors.

Hewitt additionally advises the Committee on CEO compensation. In providing advice, Hewitt relies on its knowledge of Comerica s business, financial performance and compensation programs and its independent research and analysis. Hewitt does not separately meet with the CEO or discuss with the CEO any aspect of his compensation.

For the remaining NEOs and the rest of the leadership team, the CEO provides compensation recommendations to the Committee for its consideration and approval. These recommendations are developed in consultation with the Executive Vice President of Human Resources and are based on our operational performance, individual performance, competitive market practices, internal equity, risk behaviors and alignment with shareholder interests. While Hewitt does not provide specific recommendations on officer compensation, it does act in an advisory capacity to the Committee by providing suggested compensation ranges and market practice insight. Hewitt was paid $65,887 in fees for its services to the Committee in 2012.

The Committee considered the independence of Hewitt, based on factors prescribed by the SEC. These included:

- Whether Hewitt provides other services to the Company;
- The amount of fees Hewitt received from Comerica, as a percentage of the total revenue of Hewitt;
- The policies and procedures of Hewitt that are designed to prevent conflicts of interest;
- Whether there are any business or personal relationships of the primary representative with any member of the Committee;
- Whether the primary representative owns any stock of the Company; and
- Whether there are any business or personal relationships of the primary representative or Hewitt with an executive officer of the Company.

The Committee considered that certain affiliates of Hewitt engaged in the insurance brokerage business have acted as insurance brokers for Comerica s casualty insurance program and received aggregate fees of $449,700 from Comerica in 2012. In addition, in 2012, Comerica received non-customized market survey data from another affiliate of Hewitt at a total of $23,750. Hewitt was not involved in providing any of these services or products. In addition, none of these affiliates provided any advice to the Committee. In each case, management determined to engage the relevant affiliate, and the engagement was not presented to the Committee for approval, though the Committee was informed of it.

During the analysis, Hewitt s primary representative to the Committee indicated that fees paid annually to Hewitt by Comerica are far less than 1% of Hewitt s annual consolidated total revenue. He also discussed with the Committee various policies developed by Hewitt to safeguard the independence of the compensation advice it provides; indicated that he has no personal or business relationship with Committee members or executive officers at the Company; indicated that he is not aware of any personal or business relationship between the Company s executive officers and Hewitt; and indicated that neither he nor his immediate family members own any Company shares.

Following its assessment, the Committee determined that Hewitt is independent and that its work did not raise any conflicts of interest.

Comerica s management from time to time engages the services of Towers Watson (TW) to perform benefits administration services, consisting of health and welfare administration, pension and retirement administration, actuarial services and benefits-related website services. TW additionally assists management with assessing the risk of Comerica s incentive plans. In 2012, TW completed an in-depth review of Comerica s incentive compensation plans as part of a risk assessment performed to comply with the Federal Reserve s *Guidance on Sound Incentive*

Compensation Policies. Occasionally, TW provides compensation-related market analyses, either for select groups within the organization or for key business unit incentive plans. TW was paid $104,816 in fees for compensation services to Comerica s management in 2012 (including $68,070 for the risk assessment) and $3,452,247 in fees for additional benefits administration services. In its Annual Report on Form 10-K for the fiscal year ended June 30, 2012, TW disclosed that no single client accounted for more than 1% of its consolidated revenue for any of its most recent three fiscal years. Using the same SEC factors used in the evaluation of Hewitt, the Committee determined that the work of TW did not present a conflict of interest.

Benchmarking

Hewitt generates a compensation analysis for the Committee based on our peer group s proxy data (more detail on the peer group is provided in the Short-Term Incentives section on pages 33-36). Over the last few years, peer data has been volatile as the federal government s regulations under the Troubled Asset Relief Program (TARP) impact the compensation practices at companies receiving TARP assistance. Recognizing that TARP continued to impact several of our peers in 2012, and may have had a greater or lesser effect than the impact on Comerica, that peers may be bigger or smaller than Comerica, that Comerica s CEO is more tenured than the average of our peers, and that officer positions listed in the proxy vary from company to company, Hewitt s data is used only as a general indicator of compensation trends and pay levels and is not used to set specific compensation targets for the CEO or the other NEOs. The Committee reviews individual and Company performance, historical compensation, as well as the scope of each position, to determine total compensation for the NEOs. We strive to be at the median of the marketplace on all elements of total compensation and expect variable compensation to increase or decrease relative to the median based on performance. Once total compensation targets are established, they are reviewed in relation to the market data to ensure they are both appropriate and competitive. In 2012, the Committee reviewed total compensation targets and determined they were appropriate in light of competitive practices and consistent with market data. No changes to compensation, accordingly, were made based on this review. Additionally, annually, Comerica purchases several published compensation surveys to evaluate compensation for our broader executive group and other staff positions.

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2012 Compensation Elements

			Key Objectives			
	Compensation Elements	**Philosophy Statement**	**Attract & Retain**	**Reward Short-Term Performance**	**Reward Long-Term Performance**	**Align to Shareholder Interests**
TARGET CASH	**Base Salary**	Base salary is used to compete in the market for talent and forms the foundation for our other reward vehicles.	X			
The mix of base salary and short-term incentives is balanced against long-term incentives to provide appropriate focus on both short and long-term results, with the goal of discouraging behavior that could give rise to excessive risk-taking.	**Short-Term Cash Incentives (STIs)**	Our short-term cash incentive program rewards annual relative performance against our 11 peer financial institutions, based on specific metrics. To achieve top funding, our performance must rank first among our peers in all metrics. If our performance ranks in the bottom quartile for a metric, no funding is provided for that metric. Individual awards are based on operational performance and achievement of strategic goals. For the employees covered under Section 162(m) of the Internal Revenue Code, individual funding calculations can only be reduced to determine the short-term incentive award.	X	X		X
LONG-TERM INCENTIVES (LTIs)	**Long-Term Cash Incentives**	Our long-term cash incentive program rewards three-year relative performance against our 11 peer financial institutions, based on specific metrics. To achieve top funding, our performance must rank first among our peers in all metrics. If our performance ranks in the bottom quartile for a metric, no funding is attributable for that metric.	X		X	X
We use a mix of both cash and equity in our long-term incentive programs. Measuring the Company s long-term performance over a three-year period based on financial metrics and in terms of fair market value appreciation over time reinforces behaviors that can preserve shareholder value and discourage excessive risk-taking.	**Equity Incentives**	Long-term equity incentives align management with shareholder interests and reward long-term performance. Value is created for participants when sustained performance increases stock price over several years. We primarily use two vehicles, stock options and restricted stock: *Stock Options.* Our stock options use the closing price on the date of grant for the strike price. Vesting occurs over four years, and the participant only receives a benefit when the stock price increases so that the shareholders also benefit. *Restricted Stock.* Restricted stock grants for the NEOs vest in their entirety at the end of five years. They are utilized as a retention tool to incent key leadership to remain with Comerica. Their value is directly tied to the stock price and therefore aligns management with shareholder interests. Beginning in 2013, Comerica has begun the practice of granting performance restricted stock units (PRSUs) to the NEOs and key leaders	X		X	X

		instead of time-based restricted stock awards, as described below under the section entitled Looking Forward 2013 Executive Compensation Plan Design Changes .	
OTHER	**Other Compensation and Benefit Programs / Retirement Benefits**	Comerica offers all employees benefits programs that provide protections for health, welfare and retirement.	X

Supporting our pay for performance philosophy, variable compensation plans account for the majority of compensation. This effectively makes compensation contingent on our performance. To ensure we have balanced performance metrics and sound governance, we utilize a mix of cash and equity compensation with varying time horizons to reward sustained performance and allow future compensation to accurately reflect the outcomes of management decisions.

As shown in the charts below, base salary comprised only 18% of the CEO s 2012 compensation opportunity and only 30% of the other NEOs 2012 compensation opportunity. The following charts illustrate the target compensation opportunity mix of the CEO and our other active NEOs for each compensation element except the Other Compensation and Benefit Programs / Retirement Benefits listed in the 2012 Compensation Elements chart above. These percentages represent target levels approved for 2012. Equity award values in the charts below reflect the grant date fair market value of the awards granted at the beginning of 2012. Those equity awards were granted based on individual and Company performance during 2011.

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2012 Compensation Opportunity Mix

Compensation Elements

Base Salary

Base salaries for the NEOs are typically reviewed in the first quarter during the annual performance review process. Adjustments, if any, are made based on individual performance and market competitiveness while maintaining fixed cost at an appropriate level. On occasion, factors such as promotions, changes in job duties, performance and market competitiveness may support an adjustment outside of the annual performance review. The CEO makes recommendations to the Committee for salary adjustments for his leadership team. The Committee independently establishes the base salary for the CEO.

Cash Incentives

The MIP is a cash incentive program that provides awards to the NEOs and other key employees based on the achievement of performance goals established annually by the Committee. To reinforce the importance of both short and long-term results, the MIP is made up of two separate programs: the AMI, which measures Comerica s one-year adjusted EPS growth and one-year adjusted ROCE performance relative to its peers (see the Short-Term Incentives section on pages 33-36 for more information), and the LMI, which measures Comerica s three-year adjusted EPS growth and three-year adjusted ROCE performance relative to its peers (see the Long-Term Incentives section on pages 36-41 for more information).

Adjusted EPS growth and adjusted ROCE were chosen as performance criteria for the MIP 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, adjusted EPS growth and adjusted ROCE 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 Comerica, are the foundation of a responsible incentive program that rewards performance without encouraging participants to take excessive risk.

In computing and comparing Comerica s one-year and three-year adjusted EPS growth and adjusted ROCE performance to that of its peers, Comerica s annual performance is measured on a calendar year basis, while for its peers, the annual performance measurement period comprises the first three quarters of the calendar year plus the fourth quarter of the prior calendar year. The difference in measurement periods between Comerica and its peers is necessitated by the timing of publicly available peer data required for the calculations. EPS is calculated based on net income available to common shareholders, and ROCE is calculated based on net income less preferred stock dividends. For both Comerica and its peers, the after-tax impact of any adjustments related to a change in accounting principle, merger/acquisition charges, and restructuring charges incurred during the year, if applicable, are added back to reported net income to determine adjusted EPS and adjusted ROCE. To determine the adjusted EPS growth and adjusted ROCE performance over a three-year period, the one-year computations described earlier are averaged over the three-year timeframe.

See Annex A for a reconciliation of non-GAAP and GAAP measures presented.

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Short-Term Incentives

Comerica has had a strong recovery since 2009. Throughout that period, we performed well on a relative basis to our peers. CEO AMI incentive compensation reflects the Company s performance, as can be seen in the chart below.

Chart Notes

In 2009, the incentive compensation paid to the CEO under the MIP was reduced to $0.

The 2010 award was reduced, as Comerica was under TARP until March 17, 2010. The triangle symbol represents the award the CEO would have received in 2010 if his award had not been adjusted for TARP.

Comerica was not under TARP for any of 2011. As such, Mr. Babb s short-term cash incentive was not adjusted. To accurately compare our year-over-year performance versus pay, the dashed line above reflects a decline of 23% year-over-year if Mr. Babb s 2010 payment had not been adjusted for TARP.

See Cash Incentives for a description of how we calculate adjusted EPS growth and adjusted ROCE, as well as Annex A for a reconciliation of non-GAAP and GAAP measures presented.

Short-Term Cash Incentive Program

As described above, the AMI measures Comerica s one-year adjusted EPS growth and one-year adjusted ROCE performance relative to peers. These performance criteria are applicable to the CEO and the other NEOs for purposes of overall AMI funding, which is based solely on corporate financial performance. With respect to the allocation of the resulting incentive pools to specific NEOs, on the other hand, the Committee reserves the right to reduce the calculated awards to account for individual performance or other operating considerations.

2012 AMI Program Structure

Metric	Measurement Period	Performance Goal
Short-Term Incentive		
Annual Adjusted EPS Growth	2012	Relative Rank
Annual Adjusted Return on Common Equity (Adjusted ROCE)	2012	Relative Rank

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As can be seen in the chart above, the AMI measures Comerica s relative adjusted ROCE and adjusted EPS growth compared to a peer group over one year (short-term). (See the Cash Incentives section for additional discussion on the performance metrics and how the AMI is calculated.) In selecting our peers (listed below), the Committee reviewed the top 50 U.S. financial institutions based on asset size using a variety of financial metrics (assets, revenue, net income and market capitalization), business models, geographic locations and competition for talent. Using these criteria, the Committee determined that the peer group was appropriate for both the 2012 AMI and the 2012 LMI.

Based on key performance measures, adjusted EPS growth and adjusted ROCE, Comerica ranked 8th for both among our peers. The chart below details the funding for the AMI.

2012 AMI Program Results

Comerica One-Year Adjusted EPS Growth	**18.7%**
Comerica One-Year Adjusted ROCE Performance	**7.8%**

	One-Year Adjusted EPS(1)(2) Growth Ranking	**One-Year Adjusted ROCE(1)(2) Performance Ranking**
Comerica	**8**	**8**
BB&T Corporation	4	4
BOK Financial Corp.	7	1
Fifth Third Bancorp	5	2
First Horizon National Corp.	12	12
Huntington Bancshares Inc.	6	3
KeyCorp	10	6
M&T Bank Corp.	9	5
Regions Financial Corp.	11	11
SunTrust Banks, Inc.	2	7
Synovus Financial Corp.	3	9
Zions Bancorporation	1	10

(1) Comerica s assets were $65.4 billion compared to our peers which had a median asset size of $83.0 billion at December 31, 2012.

(2) See Cash Incentives above for a description of how we calculate adjusted EPS growth and adjusted ROCE, as well as Annex A for a reconciliation of non-GAAP and GAAP measures presented.

2012 Funding Calculation

Funding under the AMI for each metric is the product of base salary, AMI target incentive opportunity and the funding percentage.

Target and Maximum Incentive Opportunity

NEO	**Target**	**Maximum**
Mr. Babb	100%	200%
Ms. Parkhill	90%	180%
Mr. Anderson	90%	180%
Mr. Farmer	90%	180%
Mr. Bilstrom	65%	130%

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2012 Annual Funding Percentages for Adjusted EPS Growth and Adjusted ROCE Performance

Relative Rank	Funding
1	100%
2	95%
3	90%
4	85%
5	80%
6	70%
7	60%
8	50%
9	40%
10	0%
11	0%
12	0%

To ensure appropriate alignment between pay and performance, Comerica s target incentive opportunity percentages and funding opportunities (detailed in the above charts) are developed in reference to market pay levels so that generally at various levels of performance relative to peers, the pay delivered is consistent with that level of performance (*e.g.*, median pay for median performance). Maintaining this alignment with the market helps to ensure that our executives pay directly reflects our performance.

The following chart illustrates how the funding percentage of the AMI is calculated using Comerica s 2012 performance.

2012 AMI Program Payout Calculation

Metric	Rank	Funding
Annual Adjusted EPS Growth	8	50%
Annual Adjusted ROCE Performance	8	50%
Annual Total		100%

Assuming an NEO had a base salary of $500,000 and a Target Incentive Opportunity of 65% of annual base salary, the incentive funding would be calculated as described below.

	Base Salary		Target Incentive Opportunity		Funding Percentage		
Annual Portion	$ 500,000	X	65%	X	100%	=	$ 325,000

The Committee reserves the right to reduce the calculated awards to account for individual performance or other operating considerations, and has used this discretion to adjust awards downward in prior years. In 2012, the Committee added an absolute metric to the MIP which requires the Committee to review overall plan funding (both the annual and three-year components) in the event Comerica experiences an annual loss to determine if negative discretion should be applied. Inclusion of an absolute metric helps to mitigate the potential risks of measuring only relative performance. Additionally, the Committee cannot increase the calculated funding for employees covered under Section 162(m) of the Internal Revenue Code, nor can it increase overall MIP funding.

2012 AMI Program Awards

NEOs	Annual Award

Mr. Babb	$ 1,215,000
Ms. Parkhill	$ 490,000
Mr. Anderson	$ 527,000
Mr. Farmer	$ 492,000
Mr. Bilstrom	$ 353,600

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Several factors were considered in determining the 2012 individual awards for each of the NEOs. Such factors included Comerica s relative and absolute performance, market competitive total compensation, current and prior compensation levels, and each NEO s individual performance. Performance goal scorecards are utilized to help evaluate individual performance and determine each NEO s award. The scorecards are established at the beginning of the year and help to ensure alignment of Comerica s leadership team. Areas of scorecard focus include strategic initiatives, business results, financial results, leadership and risk management (more detail is provided in the Roles of the Governance, Compensation and Nominating Committee, Compensation Consultants and Management section listed above). After the Committee conducted its review and evaluated total compensation for each NEO, then it approved the 2012 awards in the above table.

In 2013, Comerica s independent accountants, at the request of the Committee, issued a report applying certain agreed-upon procedures to assist the Committee in determining that the computations for the incentive awards issued for periods ended December 31, 2012 were made in conformity with the MIP. The report addressed Comerica s 2012 rankings in relation to the peer group for the annual and three-year performance periods, using the measurement components set by the 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, 2012 and ended on December 31, 2012 would be compared against our peers performance for the four quarters that began on October 1, 2011 and ended on September 30, 2012.

Long-Term Incentives

The chart below shows Comerica s annual adjusted EPS and TSR growth relative to CEO realized stock value from prior equity awards made under our long-term equity incentive program. Following exceptionally high periods of adjusted EPS growth in 2010 and 2011, adjusted EPS growth slowed in 2012 to 19%, and TSR increased in 2012 to 20%. During this time, CEO realizable stock value reflected alignment with long-term shareholder interests, as shown below.

Chart Notes

Realized stock value reflects the income Mr. Babb received each year from restricted stock vesting or stock option exercises. Restricted stock cliff vests five years after grant and stock options remain exercisable for ten years after grant.

Mr. Babb s 2011 realized value reflects restricted stock that vested on February 15, 2011 with a fair market value at the time of $39.74 per share. He still holds the shares (other than those he netted to cover taxes upon the vesting). The value of such shares, based on our December 30, 2012 stock price, is $30.34 per share, representing a 24% decline in value from the fair market value on the date of vesting.

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See Cash Incentives above for a description of how we calculate adjusted EPS growth, as well as Annex A for a reconciliation of non-GAAP and GAAP measures presented.

Long-Term Cash Incentive Program

Comerica s long-term portion of the MIP, the LMI, measures Comerica s relative adjusted EPS growth and adjusted ROCE performance over a three-year period. (See the Cash Incentives section for a discussion of the performance metrics and how the LMI is calculated.)

In response to shareholder feedback, the Committee previously re-evaluated the practice of using the same metrics (adjusted EPS growth and adjusted ROCE) in both the AMI and the LMI. Following its re-evaluation, the Committee continued to find that utilizing the same metrics in both our long-term and short-term programs ensures that short-term management decisions are not encouraged at the expense of longer-term performance. Rather, the Committee is incenting sustained performance of the Company in these areas over multiple years. This balanced focus on short and long-term results, in combination with our long-term equity program, discourages the management team from taking undue risks.

The performance criteria applicable to the CEO and the other NEOs for purposes of overall LMI funding are determined solely on corporate financial performance. With respect to the allocation of the resulting incentive pools to specific NEOs, however, the Committee reserves the right to reduce the calculated awards to account for individual performance or other operating considerations.

2012 LMI Program Structure

Metric	Measurement Period	Performance Goal
Long-Term Incentive		
Three-Year Adjusted EPS Growth	2010-2012	Relative Rank
Three-Year Adjusted ROCE Performance	2010-2012	Relative Rank

For the measurement period 2010 to 2012, Comerica ranked 5th for both adjusted EPS growth and adjusted ROCE performance relative to our peers and performed above the median. The chart below details the funding for the LMI.

2012 LMI Program Results

Comerica Three-Year Adjusted EPS Growth	**132.4%**
Comerica Three-Year Adjusted ROCE Performance	**5.8%**

	Three-Year Adjusted EPS[(1)] Growth Ranking	Three-Year Adjusted ROCE[(1)] Performance Ranking
Comerica	**5**	**5**
BB&T Corporation	11	3
BOK Financial Corp.	12	1
Fifth Third Bancorp	2	4
First Horizon National Corp.	9	9
Huntington Bancshares Inc.	6	7
KeyCorp	3	6
M&T Bank Corp.	10	2
Regions Financial Corp.	8	11
SunTrust Banks, Inc.	4	8
Synovus Financial Corp.	7	12
Zions Bancorporation	1	10

(1)

See Cash Incentives above for a description of how we calculate adjusted EPS growth and adjusted ROCE, as well as Annex A for a reconciliation of non-GAAP and GAAP measures presented.

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2012 Funding Calculation

Funding under the LMI for each metric is the product of base salary, LMI target incentive opportunity and the funding percentage.

Target and Maximum Incentive Opportunity

NEO	Target	Maximum
Mr. Babb	50%	100%
Ms. Parkhill	40%	80%
Mr. Anderson	40%	80%
Mr. Farmer	40%	80%
Mr. Bilstrom	22.5%	45%

2012 Long-Term Funding Percentages for Adjusted EPS Growth and Adjusted ROCE Performance

Relative Rank	Funding
1	100%
2	95%
3	90%
4	85%
5	80%
6	70%
7	60%
8	50%
9	40%
10	0%
11	0%
12	0%

The following chart illustrates how the payout percentage of the LMI is calculated using Comerica s 2012 performance.

2012 LMI Program Payout Calculation

Metric	Rank	Funding
Three-Year Adjusted EPS Growth	5	80%
Three-Year Adjusted ROCE Performance	5	80%
Three-Year Total		160%

Assuming an NEO had a base salary of $500,000 and a Target Incentive opportunity of 22.5% of annual base salary, the funding would be calculated as described below.

	Base Salary		Target Incentive Opportunity		Funding Percentage		
Three-Year Portion	$500,000	X	22.5%	X	160%	=	$180,000

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2012 LMI Program Awards

NEOs	2010-2012 Award
Mr. Babb(1)	$ 905,485
Ms. Parkhill(2)	$ 179,822
Mr. Anderson(2)	$ 275,556
Mr. Farmer(1)	$ 357,723
Mr. Bilstrom(1)	$ 182,439

(1) Total funding is prorated, where applicable, to exclude impermissible amounts attributable to the time Comerica was a participant in TARP during the performance period.

(2) Total funding reflects proration based on the period of time Mr. Anderson and Ms. Parkhill have been employed by Comerica.

All of the NEOs incentive awards were calculated in this manner and then prorated, where applicable, to comply with TARP regulations due to our participation in TARP until March 17, 2010. Awards were also prorated in the event the NEO was not employed by Comerica during the entire performance period.

Long-Term Equity Incentive Program

Comerica believes granting both stock options and restricted stock best allows us to motivate and retain our NEOs. Stock options align management with shareholder interests by providing value when the stock price increases. Restricted shares help to build long-term value that is realized with continued employment, reinforce our share ownership guidelines, and align management with shareholder interests, since the value increases or decreases based on Comerica s stock performance.

In determining the pool of shares available to grant each year, the Committee considers the following factors:

- Comerica s current and past performance compared to its business plans and strategic initiatives;
- Industry compensation trends with respect to long-term equity incentive compensation (considering both total monetary value and the percentage of base salary);
- The total number of shares available for grant under our long-term incentive plans and expected plan life;
- Analysis of Comerica s share usage rate, or burn rate, compared with the burn rates of other similarly situated companies; and
- The cost of the program to Comerica.

In determining individual award values, the Committee considers Comerica s performance and the individual performance of each NEO, such as:

- Comerica s current and past performance (and, as applicable, the current and past performance of any relevant business unit) compared to the applicable business plans and strategic initiatives;

- Results related to specific individual responsibilities and risk behaviors;

- Competitiveness of equity values, expressed both as monetary value and as a percentage of each NEO s base salary, compared to market data;

- The NEO s role in the organization and the retention value of current equity ownership; and

- The NEO s future potential to contribute to Comerica s sustained performance.

The CEO recommends the award levels for the other NEOs, and the Committee makes the final award determination for all NEOs. The award considerations are not based on a formula, but are viewed as part of the NEO s total compensation opportunity, as described above under Benchmarking and 2012 Compensation Opportunity Mix.

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2012 Equity Award Grants

Generally, as described below under Stock Granting Policy, stock-based grants are made at the first regularly scheduled meeting of the Committee each calendar year. The targeted mix of stock options to restricted stock historically has been 40% stock options and 60% restricted stock. The target mix was shifted in 2012 to 30% stock options and 70% restricted stock. This change in value mix allowed us to continue our practice of responsibly managing our shares available for grant and providing awards where participant value and Company cost are generally equivalent. Utilizing both stock options and restricted stock allows us to balance between rewarding participants for mid-range and long-term performance. Stock options can provide realizable compensation over their duration (they typically vest over four years and expire after ten years), while restricted stock provides strong retentive value, with 100% of the shares normally vesting at the end of five years for NEOs.

Stock Characteristics

Stock Options We grant non-qualified stock options that vest 25% per year over four years and have a term of ten years. The exercise price is based on the closing price of Comerica s stock price on the date of grant.

Restricted Stock We grant restricted shares that cliff vest five years from the date of grant for the NEOs. This is more stringent than market practice, which is typically three to four years. Participants receive quarterly cash dividends during the vesting period. For grants made in 2013, the NEOs no longer received restricted stock, but instead received performance restricted stock units. For more information on this change, see the section titled Looking Forward 2013 Executive Compensation Plan Design Changes on pages 41-42.

Restricted Stock Units From time to time, we may grant restricted stock units to executive officers. Among other factors, restricted stock units differ from restricted stock in that they typically represent an unsecured promise by the employer to grant a set number of shares of stock to the employee upon the completion of a vesting schedule, contingent on meeting certain conditions. Restricted stock units do not have voting rights. In 2011, we granted restricted stock units to Ms. Parkhill and Mr. Anderson in conjunction with starting employment with Comerica. Restricted stock units not subject to performance measures have a minimum vesting period of three years.

Going forward, we continue to make changes as appropriate. For example, the mix of equity awards provided in 2013 to the NEOs and key leaders was further rebalanced so that 10% of the value was provided in stock options and 90% of the value was provided in performance restricted stock units (instead of restricted stock). See Looking Forward 2013 Executive Compensation Plan Design Changes on pages 41-42 for more information.

Stock Granting Policy

Comerica s stock-based grants are governed by the Stock Granting Policy. In general, the policy states that annual stock-based grants to eligible employees will be made once per year during the first regularly scheduled meeting of the Committee in a calendar year. This meeting typically takes place toward the end of January.

The Stock Granting Policy also governs the granting of off-cycle awards. Off-cycle awards include such things as grants to new hires and grants for retention purposes or special recognition. With respect to grants made to newly hired employees, the grant date is typically determined based on their start date with the Company. Generally, individuals who start employment during the first half of the month will receive their grant on the last day of that month, and individuals who start employment during the last half of the month will receive their grant on the 15th day of the subsequent month. In all cases, the grant date will be adjusted if the prescribed date is not a trading day for the NYSE. The exercise price of stock options is the closing price of Comerica s stock on the grant date. Other off-cycle awards are normally approved at a regularly scheduled meeting of the Committee, and the grant date is the date of the Committee meeting. Additionally, the CEO may make off-cycle option grants to

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existing employees who are not executive officers for promotions and for retention purposes. Such option grants are made on the same schedule as off-cycle grants approved by the Committee and may not exceed 5,000 shares per individual per calendar year.

Stock Ownership Guidelines

In order to pursue our executive compensation philosophy of aligning the interests of our senior officers with those of the shareholders, we have stock ownership guidelines that encourage senior officers, including all of the active NEOs, to own a significant number of shares of Comerica s common stock. The stock ownership guidelines are a multiple of the senior officer s annual base salary. 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 or restricted stock units;
- All shares owned by the senior officer;
- Shares held in trust where the senior officer retains beneficial ownership; and
- Any shares accumulated through employee benefit plans, such as deemed investments in Comerica common stock under a deferred compensation plan.

There are approximately 114 senior officers subject to stock ownership guidelines, including the active NEOs. As of December 31, 2012, all active NEOs 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	Approximate Value	Years to Attain
Chairman and Chief Executive Officer	5.0 times	$6.1MM	5 Years
Vice Chairman	3.0 times	$1.8MM	5 Years
Executive Vice President (Salary Grades BE3 and BE4)	3.0 times	$1.1MM	5 Years
Senior Vice President (Salary Grade BE2)	2.0 times	$0.4MM	5 Years

Looking Forward 2013 Executive Compensation Plan Design Changes

Throughout 2012, the Committee continued to refine Comerica s executive compensation programs consistent with the Company s long-term goals, evolving governance, market practices, Federal Reserve guidelines and shareholder feedback. An analysis of such programs was conducted during the last twelve months. As a result of that analysis, we have determined the following:

- *Revalidated the MIP Peer Group:* The peer group will be maintained for 2013. The top 50 U.S. financial institutions based on asset size were reviewed using a variety of financial metrics (assets, revenue, net income, and market capitalization), business models, geographic locations and competition for talent. Using these criteria, the Committee decided the 2012 peer group was appropriate for 2013 for both the AMI and the LMI. Comerica s asset size totaled approximately $65.4 billion as compared with the peer group, which had a median asset size of $83.0 billion at December 31, 2012.

Included a Performance Metric on Long-Term Incentives: To align with performance and respond to evolving regulatory feedback, performance restricted stock units were utilized for equity awards made to the NEOs and other key leaders within Comerica in the first part of 2013 based on 2012 performance. The PRSUs will fully cliff vest at the end of three years if Comerica maintains the Tier 1 Capital Threshold defined by the Federal Reserve for well capitalized banks each year during the performance period. If Comerica s annual Tier 1 Capital ratio is below the required threshold for any one year, 15% of the target award will be forfeited, with a maximum reduction of 45% of the target award. As we intend for the performance provision to apply to grants in successive years, missing the performance threshold in any one year will impact more than one grant. Dividend equivalents accumulate and will be paid out in cash annually. The dividend equivalents will be subject to the same 15% reduction if the Tier 1 Capital Threshold is not achieved for that year. Additionally, using three-year cliff vesting for the PRSUs aligns with Comerica s risk horizon and supports our approach of using varying time horizons for variable compensation elements to align with performance over both the short and long-term. Going forward, we plan to grant PRSUs to NEOs rather than continuing to grant time vesting restricted stock. (Historically, we granted restricted stock to our NEOs, which cliff vested at the end of five years.)

The PRSUs enhance our prior restricted stock program as they: (1) allow us to continue to retain and motivate our NEOs, since they provide long-term value, generally conditioned upon continued employment and the achievement of Company objectives; (2) support our share ownership guidelines; (3) align with our pay for performance philosophy and with shareholder interests, since our Tier 1 Capital ratio is a significant operating metric and the value of the award increases or decreases based on Comerica s stock performance; and (4) discourage excessive risk-taking, since only a portion of the award is subject to forfeiture if performance criteria are not met. In order to further reduce risk-taking incentives for financial institutions, recent feedback from regulatory agencies suggests an increasing preference for financial institutions to grant a higher percentage of full value share grants than stock option grants when making long-term incentive awards. The mix of awards for the NEOs was adjusted to align with this guidance. Awards made in January of 2013 provided 90% of the value in PRSUs and 10% of the value in stock options.

Instituted a Holding Policy for Stock Ownership Guidelines: In 2012, we undertook a detailed review of our stock ownership guidelines that have been in place for several years. Part of the analysis included external benchmarking against results of a published stock ownership survey. Comerica s ownership guidelines are generally aligned with the market; however, to strengthen our program, a holding period was adopted. If an individual does not meet the stock ownership guidelines within five years of being promoted or named to the applicable senior officer position, the individual will be required to hold 50% of all after-tax shares from restricted stock/units that vest or stock options that are exercised from or after January 1, 2013. This new holding policy encourages participants to meet the guideline, but allows participants flexibility to monetize a portion of their stock. Benchmarking also indicated that Comerica s stock ownership guidelines cover more individuals than is typical compared to other organizations by including our officers at a BE2 salary grade (certain senior vice presidents). Because Comerica s BE2 officers have a significant leadership role within the organization, we determined that eliminating the guideline altogether was not appropriate to ensure continued alignment with shareholders. However, to be more in line with market practices for individuals at the BE2 salary level, the multiple of salary was adjusted from 2X salary to 1X salary, effective January 1, 2013. This adjustment, coupled with the adoption of a holding period, makes the stock ownership guidelines more balanced for participants.

2013 Officer Stock Ownership Guidelines

Level	Multiple of Annual Salary	Approximate Value	Years to Attain
Chairman and Chief Executive Officer	5.0 times	$6.1MM	5 Years
Vice Chairman	3.0 times	$1.8MM	5 Years
Executive Vice President (Salary Grades BE3 and BE4)	3.0 times	$1.1MM	5 Years
Senior Vice President (Salary Grade BE2)	1.0 times	$0.2MM	5 Years

Other Compensation and Benefit Programs

Comerica offers all employees benefit programs that provide protection for health, welfare and retirement. These programs are typical at most companies and include healthcare, life insurance, disability, dental, and vision, as

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well as an employee stock purchase program and other programs described below under Retirement Benefits. A deferred compensation program is also provided for highly compensated individuals, including each of the NEOs, and is described in detail below under Employee Deferred Compensation Plans.

Employee Stock Purchase Plan

Comerica offers employees 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. Comerica provides a 15% quarterly match on contributions the employee made during that same quarter, provided the employee does not make any withdrawals during the quarter. The ESPP also provides a 5% annual retention match on eligible contributions made during the first of the prior two plan-year periods if the employee has not taken any withdrawals from his or her ESPP account during the two-year period and is still an employee at the end of the two-year period. This encourages stock ownership, which supports our compensation philosophy of aligning the interests of Comerica s employees with those of its shareholders. For further details on ESPP matching contributions made to NEOs during 2012, please see the 2012 Summary Compensation Table.

Relocation Assistance

Comerica s relocation policy provides benefits to many employees at various levels within the organization when they are asked by the Company to relocate or as an inducement to join the Company. Such benefits include: pre-commitment visits, miscellaneous expense allowances, tax assistance, home sale assistance, closing costs on home sale and home purchase, home buyout assistance, home sale incentives of up to $100,000 of employee losses on the sale of homes, home finding trips, household goods shipping, temporary living expenses, duplicate housing expenses and final trip expenses, as applicable. Home buyout assistance is offered if an employee is unable to sell his or her home after marketing the home for 90 days. Home buyout costs are typically based on the average of two independent appraisals; however, in the event the lower appraisal is more than 5% less than the higher appraisal, a third independent appraisal is obtained and the purchase price is based on the average of the two closest appraisals. All relocation benefits provided under the policy are subject to a clawback if the employee terminates voluntarily or is terminated for cause within a specified amount of time after receiving the benefits. The policy was amended in August of 2011 to require an employee to return 100% of relocation costs if the employee terminates voluntarily or is terminated for cause in the first year following relocation, 50% of relocation costs if the employee terminates voluntarily or is terminated for cause in the second year following relocation and 25% of relocation costs if the employee terminates voluntarily or is terminated for cause in the third year following relocation. Previously, the policy required repayment if an employee terminated in the first year following relocation, with repayment prorated based on service during that time period. None of the NEOs received relocation assistance in 2012.

Retirement Benefits

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

Pension Plan

Comerica sponsors a tax-qualified defined benefit retirement plan (the defined benefit plan) that provides a retirement benefit based on an eligible 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 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 in this plan, but are eligible to participate in the Retirement Account Plan discussed below.

For those employees who participate in the defined benefit plan, Comerica also sponsors a Benefit Equalization Plan (the SERP) to restore benefits that are capped by Internal Revenue Service (IRS) limits imposed on annual compensation and annual benefit amounts under the defined benefit plan.

401(k) Plan

Comerica also maintains a 401(k) savings plan for all employees. The 401(k) plan provides a 100% match on salary deferrals up to the first 4% of a participant s qualified earnings, as allowed under the IRS annual compensation limit. The match vests immediately for all 401(k) participants, and the matching criteria are the same for all employees, including the NEOs.

Retirement Account Plan

Employees hired on or after January 1, 2007 are not eligible to participate in Comerica s defined benefit plan but are eligible for a Company allocation pursuant to the Retirement Account Plan after attaining age 21 and completing one year of service. To receive an annual Company allocation (which typically occurs in the first quarter of the year), the participant must have completed at least 1,000 hours of service during the prior calendar year. The allocation varies based on the sum of the participant s age and years of service and is based on a percentage of base salary:

Age+ Service Points	Company Allocation
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%

The maximum annual compensation of any participant that Comerica can consider in computing an allocation under the Retirement Account Plan for 2012 was $250,000. Company contributions are 100% vested after 3 years of service or at age 65 or upon death while an employee. Payment of vested accounts may be made in a lump sum, periodic or partial distributions. No in-service distributions or loans are allowed from Comerica contribution accounts. Mr. Farmer, Mr. Anderson and Ms. Parkhill are current participants in the Retirement Account Plan.

Perquisites

Effective June 30, 2010, Comerica eliminated all of its perquisite programs. Comerica determined it was no longer necessary to provide the NEOs with perquisites as part of a competitive compensation and benefits package. With the acquisition of Sterling Bancshares, Inc., we will fulfill certain outstanding obligations concerning perquisites for legacy employees of Sterling (none of whom are NEOs), but do not intend to continue the programs going forward.

Comerica has historically prohibited, and continues to prohibit, the use of corporate aircraft for personal use by executive officers, including the NEOs (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).

Employment Contracts and Severance or Change of Control Agreements

Change of Control Agreements

We maintain change of control agreements with all of our active NEOs. Change of control agreements are customary in the banking industry and among our peers and aid us in attracting and retaining executives. The goal of these agreements is to make an executive neutral to any change of control by reducing personal uncertainty. In addition, they help to encourage continuity in management throughout the completion of a transaction.

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If a change of control of Comerica occurs, each active NEO will have a right to continued employment for a period of 30 months from the date of the change of control (the Employment Period).

If the executive dies or becomes disabled during the Employment Period, the executive or his or her beneficiary will receive accrued obligations, including salary, pro rata bonus, deferred compensation and vacation pay, and death or disability benefits.

If Comerica terminates the executive s employment for a reason other than cause or disability or the executive terminates for good reason during the Employment Period, the agreement provides the following severance benefits (Change of Control Benefits):

- any unpaid base salary through the date of termination;
- a proportionate bonus based upon the highest annual bonus he or she earned during any of the last three fiscal years prior to the change of control or during the most recently completed fiscal year following the change of control (highest annual bonus);
- an amount equal to three times the sum of the executive s annual base salary plus the executive s highest annual bonus earned during any of the last three fiscal years prior to the change of 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 or Retirement Account Plan, as applicable, if he or she continued to be employed 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; and
- outplacement services.

These amounts would be paid in a lump sum with the exception of the health, accident, disability and life insurance benefits and the payment of outplacement services, which would be paid as the expenses were incurred. All payments would be made by Comerica or the surviving entity.

Change of control agreements entered into in 2008 and before included an excise tax benefit and a window period feature. Accordingly, Mr. Babb, Mr. Farmer and Mr. Bilstrom would also receive the Change of Control Benefits if they resigned for any reason within the 30 days after the one-year anniversary of the change of control. Additionally, if any payment or benefit to such executives under the agreement or otherwise were subject to the excise tax under Section 4999 of the Internal Revenue Code, the executive would receive an additional payment in an amount sufficient to make the executive whole for any such excise tax. However, if such payments (excluding additional amounts payable due to the excise tax) did not exceed 110% of the greatest amount that could be paid without giving rise to the excise tax, no additional payments would be made with respect to the excise tax, and the payments otherwise due to the executive would be reduced to an amount necessary to prevent the application of the excise tax. Change of control agreements entered into after 2008 provide that payments and benefits will be reduced to the amount necessary to prevent the application of the excise tax if such reduction would result in the executive retaining a greater amount on a net after-tax basis than if they were not reduced.

Comerica has not entered into any new agreements since 2008 that include the excise tax benefit and window period provisions. Furthermore, Comerica will not include these provisions in new agreements going forward.

Supplemental Pension and Retiree Medical Agreement with Ralph W. Babb, Jr.

On May 29, 1998, Comerica entered into a Supplemental Pension and Retiree Medical Agreement with Mr. Babb, which is designed to make him whole with respect to pension benefits that he lost when he left his prior employer to come to Comerica. The agreement was entered into pursuant to an understanding reached when Mr. Babb was hired. 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 2012.

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 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 or not satisfy the performance-based award exception under Section 162(m), and therefore would not be deductible.

Participation in the TARP Capital Purchase Program imposed additional limitations under Section 162(m) of the Internal Revenue Code. During the TARP period, the Company s deduction for annual compensation for the Section 162(m) covered executives was limited to $500,000 and the performance-based exception of Section 162(m) was not available. As a result, certain portions of our executive officers compensation attributable to services during our TARP participation period (November 13, 2008 to March 17, 2010) may not be deductible when paid. Such additional deductibility limitations ceased with respect to compensation earned after the Company s redemption on March 17, 2010 of the preferred stock issued under the TARP Capital Purchase Program.

The aggregate nondeductible portion of cash compensation paid or earned with respect to 2012 performance and of any value received in 2012 from prior equity awards is estimated to be approximately $1.3 million. The primary component of this nondeductible compensation is the value of restricted stock awards granted in prior years that vested in 2012. At a 35% federal tax rate, the aggregate cost to the Company associated with the inability to deduct this compensation in 2012 is approximately $840,000, or approximately $0.0045 per share outstanding as of December 31, 2012.

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.

The Governance, Compensation and Nominating Committee

Richard G. Lindner, Chairman

Roger A. Cregg

Jacqueline P. Kane

Alfred A. Piergallini

February 26, 2013

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The following table summarizes the compensation of our NEOs: 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, 2012.

2012 SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year	Salary[1] ($)	Bonus[2] ($)	Stock Awards [3][4] ($)	Option Awards [5] ($)	Non-Equity Incentive Plan Compensation [6] ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings [7] ($)	All Other Compensation [8][9] ($)	Total (b) ($)
Ralph W. Babb, Jr.	2012	1,210,512	0	2,761,680	1,047,682	2,120,485	3,092,215	10,000	10,242,574
Chairman of the Board,	2011	1,170,873	0	2,127,040	1,349,010	2,416,944	2,745,500	9,800	9,819,167
President and Chief Executive Officer, Comerica Incorporated and Comerica Bank	2010	2,727,452	0	1,233,540	757,680	1,986,350	2,108,247	32,180	8,845,449
Karen L. Parkhill	2012	592,692	0	473,600	181,230	669,822	0	19,604	1,936,948
Vice Chairman and Chief Financial Officer, Comerica Incorporated and Comerica Bank	2011	218,942	792,222	1,131,078	505,800	357,778	0	991,242	3,997,062
Lars C. Anderson	2012	617,692	0	503,200	189,860	802,556	0	26,250	2,139,558
Vice Chairman, Comerica Incorporated and Comerica Bank	2011	600,000	0	1,818,150	280,800	907,667	0	261,616	3,868,233
Curtis C. Farmer	2012	597,692	0	497,280	181,230	849,723	0	22,500	2,148,425
Vice Chairman,	2011	571,393	0	410,550	257,400	912,635	0	22,050	2,174,028
Comerica Incorporated and Comerica Bank	2010	937,042	0	411,180	258,720	346,000		30,952	1,983,894
Jon W. Bilstrom Executive Vice President and Secretary, Comerica Incorporated and Comerica Bank	2012	540,423	0	429,200	163,970	536,039	299,567	10,000	1,979,199

Footnotes:

(a) Current position held by the NEO as of March 12, 2013.

(b) Total compensation in the above table includes several current and future forms of compensation. While it is valuable to understand all the components, generally total compensation consists of base salary, performance-based cash incentives and equity awards. The chart below provides CEO total compensation relative to Comerica s performance.

See Cash Incentives above for a description of how we calculate adjusted EPS growth, as well as Annex A for a reconciliation of non-GAAP and GAAP measures presented.

(1) The salary amount for 2010 includes the target value (the amount of salary paid in salary stock) on the date of grant. Salary stock was granted in 2010 to provide key executives an appropriate compensation opportunity within the TARP framework that was also aligned with shareholder interests. Units of salary stock were granted each pay period. The number of units granted was based on the target value divided by the closing price of Comerica common stock on the NYSE on each date of grant. The following table shows the applicable NEOs regular salary, the pre-tax value of the salary stock payment to applicable NEOs, such NEOs total salary and the settlement date value of the salary stock delivered to such NEOs:

NEO	2010 Regular Salary	Salary Stock Value	2010 Total Salary	Salary Stock Payment
Mr. Babb	**$ 1,098,285**	**$ 1,629,167**	**$ 2,727,452**	**$ 1,676,584**
Mr. Farmer	**$ 527,354**	**$ 409,688**	**$ 937,042**	**$ 422,121**

Use of salary stock was discontinued in mid-January 2011. The payout value of the salary stock was based on Comerica s closing stock price on February 4, 2011 ($38.60), and includes salary stock earned during the first pay period of 2011. The salary stock was settled on February 18, 2011.

(2) As an incentive for Ms. Parkhill to join Comerica, she was provided with a $500,000 signing bonus and a guaranteed incentive payment. The difference between the amount received under the MIP and Ms. Parkhill s guaranteed incentive amount is included in this column along with her signing bonus.

(3) This column represents the aggregate grant date fair value of restricted stock and restricted stock units granted to each of the NEOs 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 16 in the Consolidated Financial Statements in Comerica s Annual Report on Form 10-K for the year ended December 31, 2012. See the 2012 Grants of Plan-Based Awards table below for information on awards made in 2012.

Both Ms. Parkhill and Mr. Anderson received a restricted stock unit grant when joining Comerica. Ms. Parkhill was granted 34,200 restricted stock units that vest in thirds in years 3, 4 and 5 from the date of grant. All units will be distributed as shares on the 5th anniversary of the date of grant.

Mr. Anderson was granted 35,000 restricted stock units to help offset any loss of pension benefits he may have accrued with his former employer. The units vest in thirds in years 4, 6 and 8 from the date of grant. All units will be distributed in shares when Mr. Anderson reaches the age of 60.

For both awards, dividend equivalents are accumulated over the vesting period and are converted into additional restricted stock units based on the fair market value of Comerica s stock price on the date of the relevant dividend payment.

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(4) Grants of restricted stock include the right to receive cash dividends. Dividend amounts paid to the NEOs are listed below.

NEO	2012 Dividend	2011 Dividend	2010 Dividend
Mr. Babb	**$ 152,270**	**$ 99,020**	**$ 42,275**
Ms. Parkhill	**$ 11,400**	**$ 1,000**	**N/A**
Mr. Anderson	**$ 20,050**	**$ 7,950**	**N/A**
Mr. Farmer	**$ 26,794**	**$ 15,009**	**$ 4,354**
Mr. Bilstrom	**$ 33,334**		

Ms. Parkhill and Mr. Anderson were also paid dividend equivalents on their outstanding restricted stock units of $3,420 and $10,529, respectively, for 2011 and $17,286 and $17,788, respectively, for 2012.

(5) This column represents the aggregate grant date fair value of stock options granted to the NEOs 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. See the 2012 Grants of Plan-Based Awards table below for information on awards made in 2012. The binomial value assigned to an option as of each grant date is as follows:

	Option Value
2010	**$ 12.32**
2011	**$ 11.70**
2012	**$ 8.63**

Due to Ms. Parkhill s hire date, her grant was done separately in 2011, making her binomial value $8.43. For additional information on the valuation assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 16 in the Consolidated Financial Statements in Comerica s Annual Report on Form 10-K for the year ended December 31, 2012.

(6) Amounts in this column represent incentive awards, if any, under Comerica s MIP based on Comerica s adjusted ROCE and adjusted EPS growth performance for the relevant one-year and three-year performance periods, prorated to exclude any impermissible amounts attributable to the time Comerica was a participant in TARP during the measurement period. Awards were also prorated in the event the NEO was not employed by Comerica during the entire performance period.

If eligible, participants can elect to defer all or a portion of the one-year and three-year performance awards. The deemed investment choices for the deferral are either an investment fund where the participant elects the deemed investments or Comerica common stock.

A break-down of the AMI and LMI earned in 2012 and paid in February 2013 under the MIP are set forth in the table below with respect to each of the NEOs:

2012 Management Incentive Plan Awards

NEO	AMI Award	LMI Award	Total Award
Mr. Babb(a)	**$ 1,215,000**	**$ 905,485**	**$ 2,120,485**
Ms. Parkhill(b)	**$ 490,000**	**$ 179,822**	**$ 669,822**
Mr. Anderson(b)	**$ 527,000**	**$ 275,556**	**$ 802,556**
Mr. Farmer(a)	**$ 492,000**	**$ 357,723**	**$ 849,723**
Mr. Bilstrom(a)	**$ 353,600**	**$ 182,439**	**$ 536,039**

(a) The LMI award and total award reflect required proration, where applicable, to exclude impermissible amounts attributable to the time Comerica was a participant in TARP.

(b) The LMI award and total award reflect proration based on the period of time Ms. Parkhill and Mr. Anderson were employed by Comerica.

(7) This column represents the aggregate change in the actuarial present value of the individual s accumulated benefit under the qualified pension plan and SERP. Since Ms. Parkhill, Mr. Anderson and Mr. Farmer were hired after January 1, 2007, they are not eligible to participate in the qualified pension plan or the SERP. See Pension Benefits at Fiscal Year-End 2012 for more information. The years of service credited to Mr. Babb under the SERP include the 17 years of service that Comerica agreed to provide Mr. Babb upon commencing his employment with Comerica.

Comerica has not provided above-market or preferential earnings on any nonqualified deferred compensation and, accordingly, no such amounts are reflected in the column.

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(8) 2012 amounts for each of the NEOs include a matching contribution under Comerica s 401(k) savings plan and/or Retirement Account Plan, and ESPP program as follows:

NEO	401(k) Match	Retirement Account Plan	ESPP Match
Ralph W. Babb, Jr.	**$ 10,000**	**N/A**	**N/A**
Karen L. Parkhill	**$ 9,604**	**$ 10,000**	**N/A**
Lars C. Anderson	**$ 10,000**	**$ 12,500**	**$ 3,750**
Curtis C. Farmer	**$ 10,000**	**$ 12,500**	**N/A**
Jon W. Bilstrom	**$ 10,000**	**N/A**	**N/A**

(9) To induce Ms. Parkhill and Mr. Anderson to accept employment offers with Comerica, both officers were provided relocation benefits in 2011 pursuant to Comerica s relocation policy. Ms. Parkhill s relocation expenses totaled $985,412. Pursuant to the home buyout program under the relocation policy and based on independent appraisals and market analysis, Comerica purchased Ms. Parkhill s home and ultimately resold the home in December 2011. A difference of $675,000 between the buyout value at which Comerica purchased the home and the ultimate sale price has been included in Ms. Parkhill s All Other Compensation, along with other transaction costs, including tax assistance of $24,377 and $77,338 in taxes as part of the sales contract. Mr. Anderson s relocation expenses totaled $249,599, including tax assistance of $24,294. See page 43 for more information on the relocation policy.

The following table provides information on grants of awards to NEOs in the fiscal year ended December 31, 2012 under Comerica s plans, as well as potential payouts for each of the NEOs under the AMI and LMI for the annual performance period covering 2012 and the three-year performance period covering 2010-2012. Where applicable, the estimated future payout values are prorated for the time Comerica was a participant in TARP during the performance period. For more information on our equity compensation plans, see the Long-Term Incentives section of the Compensation Discussion and Analysis.

2012 GRANTS OF PLAN-BASED AWARDS

				Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)						
	Award Type	**Date Award Approved**	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum(2) ($)**	**All Other Stock Awards: Number of Shares of Stock or Units(3)**	**All Other Option Awards: Number of Securitites Underlying Options(4)**	**Exercise of Base Price of Option Awards ($/Sh)(5)**	**Grant Date Fair Value of Stock and Option Awards(6)**
Ralph W. Babb, Jr.	Cash Incentive			0	1,780,928	3,561,857				
	Restricted Stock	01/24/2012	01/24/2012				93,300			2,761,680
	Options	01/24/2012	01/24/2012					121,400	29.60	1,047,682
Karen L. Parkhill	Cash Incentive			0	647,889	1,295,778				
	Restricted Stock	01/24/2012	01/24/2012				16,000			473,600
	Options	01/24/2012	01/24/2012					21,000	29.60	181,230
Lars C. Anderson	Cash Incentive			0	730,222	1,460,445				
	Restricted Stock	01/24/2012	01/24/2012				17,000			503,200
	Options	01/24/2012	01/24/2012					22,000	29.60	189,860
Curtis C. Farmer	Cash Incentive			0	763,577	1,527,154				
	Restricted Stock	01/24/2012	01/24/2012				16,800			497,280
	Options	01/24/2012	01/24/2012					21,000	29.60	181,230
Jon W. Bilstrom	Cash Incentive			0	467,624	935,248				
	Restricted Stock	01/24/2012	01/24/2012				14,500			429,200
	Options	01/24/2012	01/24/2012					19,000	29.60	163,970

Footnotes:

(1) These columns reflect the potential payments for each of the NEOs under the AMI and the LMI for the annual performance period covering 2012 and the three-year performance period covering 2010-2012. Where applicable, the values are prorated (1) to exclude impermissible amounts attributable to the time

Comerica was a participant in TARP during the performance period or (2) to prorate amounts based on the period of time Mr. Anderson and Ms. Parkhill were employed by Comerica. Refer to the Cash Incentives , Short-Term Incentives and Long-Term Incentives portions of the Compensation Discussion and Analysis section above for additional information. Because there is the possibility of no incentive funding if Comerica does not meet its performance objectives, the threshold is deemed to be zero. Incentives earned under the AMI and the LMI for the one-year and three-year performance periods in 2012 and 2010-2012 are shown in the Non-Equity Incentive Compensation Plan column of the 2012 Summary Compensation Table.

(2) As described in the Compensation Discussion and Analysis section above, the maximum stated for each NEO under the MIP represents the maximum amount that could be funded for each NEO based upon the achievement of the performance criteria, the NEO s officer level and the NEO s base salary, prorated, where applicable, due to the restrictions imposed on Comerica as a participant in TARP and based on the period of time the officer was employed by Comerica during the performance period.

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(3) Reflected in this column are the restricted shares granted to NEOs in January of 2012. Unless an award is forfeited prior to vesting, restricted stock awards are subject to 5 year cliff vesting. Refer to the 2012 Equity Award Grants 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 the NEOs in January of 2012, as applicable. 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 24, 2012.

(6) This column represents the fair value (at grant date) of stock options and restricted stock awards granted to applicable NEOs in 2012.

The restricted stock 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 January of 2012 was $8.63.

The following table provides information on stock option, restricted stock and restricted stock unit grants awarded under the Long-Term Incentive Plan for each NEO that were outstanding as of the end of the fiscal year ended December 31, 2012. The market value of the stock awards is based on the closing market price of Comerica s common stock on December 31, 2012 of $30.34 per share. For more information on our equity compensation plans, see the Long-Term Incentives section of the Compensation Discussion and Analysis.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2012

	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	121,400(1)	29.60	1/24/2022	93,300(7)	2,830,722
	28,825	86,475(2)	39.10	1/25/2021	54,400(8)	1,650,496
	30,750	30,750(3)	39.16	7/27/2020	31,500(9)	955,710
	62,700	20,900(4)	17.32	1/27/2019	104,000(10)	3,155,360
	100,000	0	37.45	1/22/2018	34,000(11)	1,031,560
	100,000	0	58.98	1/23/2017		
	100,000	0	56.47	2/15/2016		
	175,000	0	54.99	4/21/2015		
	150,000	0	52.50			