Comerica Bank

2023

TCFD Report

Task Force on Climate-Related Financial Disclosures Report With Financed Emissions Disclosure Using PCAF Methodology

A review of Comerica's approach to the governance, strategy, risk management and metrics & targets associated with climate change

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Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 13 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by “Item 1A. Risk Factors” beginning on page 60 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. 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Message From Our Director of Corporate Sustainability

Building on Comerica's long-term commitment to sustainability, we are pleased to present to you our second Taskforce on Climate-related Financial Disclosures (TCFD) report. This report represents an evolution of our first TCFD report issued in 2022. Most notably, this iteration includes updated metrics and initiatives along with our first financed emissions disclosure.

Comerica recognizes the significance of climate change and the impact it can present to our organization, our customers and the communities we serve. In 2023, we have again seen the impact of rising global temperatures on our people, economy, food systems, infrastructure and overall environment. We also see the inequalities associated with climate change with those people being most vulnerable to impacts being least equipped for adaptation.

As regulators grapple with how to advance public policies that address the diverse needs of our society, the impacts of climate change continue to advance. As a bank, we hold a unique position in addressing these types of societal challenges, not only within our own company, but also through the support of our customers and the many sectors and communities they represent. Business holds the power and operates at the speed necessary to allow us to avoid the most severe effects of a changing climate.

"We strive to be part of the bold solutions necessary to create a more sustainable world with a greening and thriving economy. Our relentless curiosity can enable all of us, including our customers, colleagues and partners, to play vital roles in addressing climate change – a key part of our Corporate Responsibility Platform."

At Comerica, we engage on issues like climate change because we see them as a business imperative — one where we have the ability to drive positive outcomes and help customers meet their own ever-evolving needs. Our key corporate responsibility priorities — what we call our Corporate Responsibility Platform — addresses two topics which align with the TCFD framework: addressing climate change and advancing environmental, social and governance-related products and services. Reporting using the TCFD framework also helps us prepare for potential future regulatory reporting which uses this framework as the underlying basis for disclosures.

Comerica's strong history of sustainability leadership helped drive us to join the Partnership for Carbon Accounting Financials (PCAF) and embark on the journey towards our disclosure of financed emissions. The disclosure contained in this report is our next step on this journey. We acknowledge the practice of financed emissions disclosure is still at a very early stage and our disclosure should be treated accordingly.

Our current disclosure is built around emissions estimates using business sector averages. As such, the value in producing such a disclosure lies not in the data itself but rather developing the processes and understanding how future, more sophisticated disclosures can be built. We also understand the power of disclosure to drive action and progress and hope that our disclosure will help advance the overall state of Scope 3 emissions disclosure.

As we strive to make progress on addressing climate change, we acknowledge that we have additional work to do and look forward to sharing our future actions and progress. We are confident that working together, we can ensure a more sustainable future for our company, our communities and our world.

J. Scott Beckerman
Senior Vice President & Director of Corporate Sustainability
Comerica Bank

Introduction

At Comerica, we are dedicated to protecting and preserving the environment, ensuring diversity, equity and inclusion within our company and externally, and serving and strengthening our local communities. Accordingly, addressing climate change is one of Comerica's key priorities within our Corporate Responsibility Platform. This report represents our second stand-alone publication dedicated to climate-related disclosures using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

In 2017, the TCFD released its recommended guidance for a consistent framework for disclosures on the impact on climate change. The core recommendations are disclosures around Governance, Strategy, Risk Management and Metrics & Targets and are the subjects of this report.

This TCFD report, which includes our first financed emissions disclosure, builds on Comerica's long history of climate-related disclosures through our Corporate Responsibility Reports and annual responses to CDP's Climate Change Questionnaire. As this is a rapidly evolving field, we understand there is always more work to do, and we will continue to move forward in developing our climate-related programs and initiatives. We look forward to updating you on our progress.

Our Climate Change Commitment

Comerica understands that protecting and preserving the environment is important to the health and well-being of the people, businesses and communities we serve. As such, we are committed to incorporating environmental stewardship considerations into the ways we do business. We believe that the adoption of environmentally responsible practices will help us to become a stronger and more successful company and will enable us to create greater long-term value for our stakeholders – our investors, customers, colleagues, suppliers and communities.

Comerica acknowledges climate change is playing an increasingly significant role in business and society at large. We also recognize the financial sector plays a unique role in addressing the changes needed to adapt to a changing environment while supporting more resilient communities.

As such, Comerica's key climate-related priorities are:

- Supporting our customers
- Integrating climate into our business
- Reducing our emissions footprint

For additional information on these priorities, see the **Strategy** section.

Climate as a Critical Component of Corporate Responsibility

Comerica has been publishing an annual report on our corporate responsibility progress since being one of the first U.S. regional banks to establish a corporate sustainability office in 2008. Comerica's Corporate Responsibility strategy provides us with a strong foundation for addressing urgent social, economic and environmental challenges while driving positive change and long-term, sustainable value for our company, stakeholders and communities.

Comerica's Corporate Responsibility Platform, established in 2021, highlights five key commitments to corporate responsibility. These commitments, including addressing climate change, represent issues that matter to our stakeholders and our business and ones where we believe we have an ability to affect positive outcomes.

Comerica's Corporate Responsibility Platform

Climate

Address climate change

Financial Education

Invest in financial education for underserved communities

Capital Access

Provide access to capital focused on underserved communities, women, minorities and small businesses

Diversity

Promote a diverse, inclusive and equitable workforce

Products

Enhance ESG-related product and service solutions

Key Milestones

Comerica takes pride in our history of sustainability and climate-related progress. Below are select climate-related highlights from our program history:

2008

Corporate Sustainability Office established

Environmental Policy Statement developed

2009

First Sustainability Report published

First CDP response issued

Established Green Procurement working team

2010

Enterprise Risk Committee of the Board begins oversight of Sustainability

First disclosure on green lending

2011

First GHG reduction goal established

2012

Environmentally beneficial (green) loan tracking system launched

First GHG Emissions Inventory Management Plan

First third-party verification of Scope 1 and 2 GHG emissions

2013

First GHG reduction goal met

2014

Established second GHG reduction goal

2015

Master of Sustainability Awareness Program launched

2016

Second GHG reduction goal met

2017

Climate Leadership Award for Excellence in Greenhouse Gas Management

Master of Sustainability Awareness program expanded to all colleagues

2018

Established current GHG reduction goals (50% by 2025, 65% by 2030, 100% by 2050)

First TCFD-aligned responses in CDP questionnaire

2019

Received second Climate Leadership Award for Excellence in Greenhouse Gas Management

2020

Comerica joins PCAF

Third GHG reduction goal met (50% by 2025)

Comerica's Corporate Responsibility Platform includes addressing climate change

2021

GHG emissions inventory covers 100% of supply chain

Established Office of Corporate Responsibility

2022

Comerica establishes Renewable Energy Solutions group

Green loans exceeded $2B for the first time

Inaugural TCFD Report published

2023

First PCAF-based disclosure on financed emissions

Developed preliminary Climate Risk Framework

About This Report

The information and scope of performance data in this report is company-wide for the fiscal year ending December 31, 2022, except where otherwise noted. All financial information is presented in U.S. dollars.

This report has not been externally assured. However, we externally assure our Scope 1, 2 and 3 greenhouse gas (GHG) emissions on an annual basis using ISO 14064-3 (limited assurance, **GHG emissions assurance letter**). Additional GHG emissions assurance details are provided in our **most recent CDP Response.**

For GHG accounting, Comerica uses the standards and guidelines of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), 2004, The GHG Protocol Scope 2 Guidance, 2015, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011, which were developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

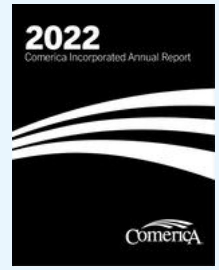
About Comerica

Founded in 1849, Comerica (NYSE: CMA) is a financial services company headquartered in Dallas, Texas. While a lot has changed since our founding, one thing remains the same — our commitment to serving the financial needs of our customers and communities.

Comerica is one of the 25 largest U.S. commercial bank financial holding companies and focuses on building relationships and helping people and businesses be successful. We are strategically aligned by three business segments: The Commercial Bank, The Retail Bank and Wealth Management. Comerica provides 409 U.S. banking centers as of December 31, 2022, with locations in Arizona, California, Florida, Michigan and Texas. Founded in Detroit, Michigan, Comerica continues to expand into new regions, including its Southeast Market, based in North Carolina, and Mountain West Market in Colorado. Learn more about how Comerica is raising expectations of what a bank can be by visiting **www.comerica.com** and follow us on **Facebook**, **Twitter**, **Instagram** and **LinkedIn**. For more information on Comerica and our overall approach to Corporate Responsibility, including environmental, social and governance issues, see our most recent **Comerica Corporate Responsibility Report.**

For additional information on Corporate Responsibility at Comerica, including climate matters, see:

2022 Comerica Corporate Responsibility Report



Comerica 2022 Annual Report

Most Recent CDP Response

2022 TCFD Report

2023 Proxy Statement

Environmental Policy Statement

In this report and in Comerica's corporate responsibility reports, we use the term "impact" to refer to topics that reflect the environmental, social and governance issues most important to Comerica and our stakeholders — what the Global Reporting Initiative (GRI) Sustainability Reporting Standards refer to as "Material Topics." This is to avoid potential confusion with the terms "material" or "materiality" as defined by or construed in accordance with securities laws or other U.S. legislation or as used in the context of financial statements and financial reporting.

Governance

Governance

At Comerica, our strong corporate governance program allows us to effectively manage our business risks and opportunities across all facets of our organization, including those in the climate space. Our Comerica Incorporated Board of Directors and executive leadership share responsibility for identifying and overseeing climate matters.

Oversight of Climate Matters

Board of Directors

Our Comerica Incorporated Board of Directors currently consists of 14 independent directors plus our Chairman who oversee and guide our corporate responsibility commitments, policies and programs, including climate change. Climate matters are managed at the Board level through three different Committees. In recent years, the Board has been provided resources on climate matters by internal and external subject matter experts.

Climate-Relevant Board Committees

- The Board's Enterprise Risk Committee (ERC) oversees all of Comerica's risk management, including environmental and social risks (e.g., sustainability, climate change and corporate social responsibility). ERC oversight includes evaluating areas of progress, challenges and future initiatives along with annual review and approval of the sustainability action plan. The ERC receives regular updates from Comerica's Director of Corporate Sustainability, and is responsible for sharing ESG-related matters and stakeholder engagement results with the rest of the Board.
- The Board's Governance, Compensation and Nominating Committee is responsible for determining the constituency of the Board and looks at diversity of experience, professions, skills, geographic representation and/or backgrounds when evaluating nominees.
- The Board's Audit Committee oversees the integrity of the Corporation's financial statements, compliance with legal and regulatory requirements, the outside auditor's qualifications and independence and the performance of the Corporation's internal audit function and outside auditors. This committee also prepares the Committee report as required by the SEC to be included in the Corporation's annual proxy statement. Updates to the Audit Committee regarding emerging disclosure practices and requirements are provided by Comerica's Chief Accounting Officer in consultation with Comerica's Director of Corporate Sustainability.

Climate Governance Overview

COMERICA INCORPORATED BOARD OF DIRECTORS

Audit Committee	Enterprise Risk Committee	Governance, Compensation and Nominating Committee

EXECUTIVE COMMITTEE & MANAGEMENT EXECUTIVE COMMITTEE

CORPORATE RESPONSIBILITY COUNCIL

Sustainability Council

CROSS-FUNCTIONAL CLIMATE-RELATED TEAMS

GHG Emissions Accounting	Climate Risk	Stress Testing/Scenario Analysis
Real Estate Sustainability	Green Purchasing	Sustainable Portfolio and Financed Emissions
Sustainability Employee Engagement	Corporate Responsibility Reporting	

FUNCTIONS IMPACTED BY CLIMATE MATTERS

Risk	Audit	Investor Relations	Real Estate and Procurement	Technology	Legal
Government Relations	Finance and Accounting	HR and DEI	Marketing, Data and CX	Contributions	Communications
Credit	Wealth Management	Retail Bank	Commercial Bank	External Affairs and Volunteerism	Corporate Sustainability

Executive and Management Level

Executive Committee (EC) & Management Executive Committee (MEC)

Comerica's Chairman, President and CEO along with leaders from areas across our organization comprise the MEC. Overall responsibility for Comerica's management of climate-related matters rests with the MEC.

COMPOSITION OF COMERICA'S MANAGEMENT EXECUTIVE COMMITTEE

President and CEO*		
Exec. Dir. of Corporate Responsibility	Chief Legal Officer*	Chief Administrative Officer*
Exec. Dir. Wealth Management	Chief Credit Officer*	Chief Operating Officer*
Chief Financial Officer*	Exec. Dir. Retail Bank	Chief Auditor
Chief Risk Officer*	Chief Banking Officer*	Chief Experience Officer
Exec. Dir. Middle Market & Business Banking	Exec. Dir. Payments	Exec. Dir. National & Specialty Banking

**denotes a member of the EC*

FUNCTIONS WITH COMERICA'S CORPORATE RESPONSIBILITY DIVISION

Corporate Administration Office			
Corporate Responsibility Office			Human Resources Office
Overseen by the Executive Director of Corporate Responsibility			Overseen by the Chief Administrative Officer
Functions Within the Corporate Responsibility Office			Functions Within Human Resources
Corporate Sustainability	Community/External Affairs	Fair and Responsible Banking	Human Resources
Corporate Quality	Social Impact and Volunteerism	Media Relations and Corporate Communications	Diversity, Equity and Inclusion[1]
Community Reinvestment Act (CRA)	Corporate Philanthropy	Diversity, Equity and Inclusion[1]	Business Program Management Office

Office of Corporate Responsibility

In 2021, Comerica established an Office of Corporate Responsibility to serve as a focal point for all of the collaborative ESG efforts across the bank, including climate matters. The Office is overseen by the Executive Director of Corporate Responsibility who serves on Comerica's Management Executive Committee and leads Comerica's Corporate Responsibility Council. In early 2023, this office was moved under Comerica's Chief Administrative Officer (who reports directly to the Chairman, President and CEO) and now includes both Diversity, Equity and Inclusion (DEI) and Corporate Responsibility in a unified reporting line.

Office of Corporate Sustainability

Comerica's Corporate Sustainability Director leads the organization's efforts with respect to climate matters, is a member of the Corporate Responsibility Council and reports directly to the Executive Director of Corporate Responsibility. The Corporate Sustainability Office acts as the first line of defense for climate-related risks and opportunities.

The Corporate Sustainability Director leads the assessment, management and reporting of Comerica's climate-related risks and opportunities and is engaged in climate-related matters on a day-to-day basis. The office works closely with departments across the company to identify current and emerging climate-related risks and opportunities.

Enterprise Risk and Return Committee

The Enterprise Risk and Return Committee (ERRC) is responsible for the coordination and oversight of all risk-related activities across the company, including climate-related risks. The ERRC is chaired by the Chief Risk Officer and authorized by the Board's ERC to perform duties and initiate activities on its behalf. In 2022, it received several updates from the Director of Sustainability and provided quarterly reports to the Board's ERC on its assessment and management of climate-related risks and opportunities.

Corporate Responsibility Council

The Corporate Responsibility Council, launched in 2020, drives long-term value by engaging senior leadership from across the bank in identifying the most significant corporate responsibility issues for the company; determining strategies, priorities and goals; creating policies and programs to address these issues; and monitoring progress. The Corporate Responsibility Council is chaired by the Executive Director of Corporate Responsibility, and the Council reports progress to the Chairman, President and CEO and the Management Executive Committee. Members of the Corporate Responsibility Council include representatives from all three Comerica business lines, Chief Diversity Officer, Director of Corporate Sustainability, Director of Investor Relations, Director of Enterprise Risk Credit and Operations, Director of Credit Analytics and Strategy, Director of Government Relations and other select representatives.

In 2021, the Corporate Responsibility Council identified five key priorities as **Comerica's Corporate Responsibility Platform**, including climate change.

[1] DEI issues are primarily managed by our Chief Diversity Officer within our Human Resources division but are supported externally by our External Affairs team.

Comerica Sustainability Council

The Comerica Sustainability Council is chaired by the Director of Corporate Sustainability with executive sponsorship from the MEC and support of senior managers from across the organization. As we worked to refresh the structure and governance of this Council, it did not actively meet in 2022. We look forward to relaunching this council in 2023 as part of our new broader climate risk framework.

Cross-Functional Climate-Related Teams

Comerica operates cross-functional teams with climate-related responsibilities.

CROSS-FUNCTIONAL CLIMATE-RELATED TEAMS

Greenhouse Gas Emissions Accounting Team which is responsible for calculating our greenhouse gas (GHG) emissions and developing/managing our calculation processes. This team includes representatives from Corporate Sustainability, Corporate Real Estate and our energy/sustainability/facilities management supplier.

Climate Risk Team which is focused on identifying current and emerging climate risks and incorporating these risks into the overall climate risk framework. This team is led by representatives from Enterprise Risk and Corporate Sustainability.

Stress Testing/Scenario Analysis Team which is responsible for identifying appropriate high climate risk industries and for developing an approach to running climate-related stress testing and scenario analyses. The team includes representatives from Credit, Enterprise Risk and Corporate Sustainability.

Real Estate Sustainability Team which is focused on sustainability and climate-related topics associated with our real estate portfolio. This team includes representatives from Corporate Real Estate, Corporate Sustainability and our energy/sustainability/facilities management supplier.

Green Purchasing Team which is focused on assessing and engaging with our supply chain on sustainability, including on climate-related topics. This team includes representatives from Corporate Procurement, Corporate Sustainability, Retail Bank and our energy/sustainability/facilities management supplier.

Financed Emissions/Sustainable Portfolio Team which is focused on collecting data to support Comerica's financed emissions calculations and to better understand the status of our financed portfolio in relation to climate and other sustainability factors. This team includes representatives from Credit, Corporate Sustainability and Finance.

Sustainability Employee Engagement Team which is focused on making our existing employee engagement programs, including climate-related programs, better for our colleagues. This team includes representatives from Corporate Learning, Corporate Sustainability, Green Office Team leaders and Master of Sustainability Awareness Program participants who have achieved the highest engagement level.

Corporate Responsibility Reporting Team which is responsible for coordinating corporate responsibility-related metrics and narrative, including climate metrics and narrative, for our annual Corporate Responsibility report. This team includes representatives from Corporate Responsibility, Corporate Sustainability, Human Resources, External Affairs, Finance and Corporate Legal.

Strategy

Strategy

At Comerica, we understand that our business is impacted by and can impact our planet. As such, our strategy around climate matters includes both inward and outward facing aspects. We also understand the responsibility to work diligently to mitigate the effects of climate change while simultaneously planning for required adaptation as a changing climate presents both physical risks and transition challenges.

Long-term issues, like climate change, require long-term commitments. Our tenure in the sustainability space has allowed Comerica to make significant progress since the launch of our sustainability office in 2008, as shown in our **Key Milestones**.

Comerica's long-standing Environmental Policy Statement articulates our commitment to protecting and preserving the environment and includes:

- Measuring, reporting and reducing GHG emissions
- Assessing climate-related credit risks
- Increasing awareness of climate matters with customers and suppliers
- Informing our colleagues on climate change and equipping them to address impacts in their homes and communities
- Seeking opportunities to provide climate-related products and services
- Supporting public policy approaches that harness the power of markets to create and implement climate solutions

Our current climate strategy is focused on supporting our customers, integrating climate into our business and continuing our ongoing approach to reducing our emissions footprint.

Supporting Customers	Integrating Climate	Reducing Our Emissions Footprint
We are committed to working with our customers to meet their evolving needs in a greening economy.	We will work to integrate climate matters into our strategy, lines of business and approach to risk management.	We will reduce our operational greenhouse gas emissions.

Supporting Customers

Our customers are at the center of all we do and our relationship-focused approach recognizes our customers have varying needs. Based on the nature of our business and our strong history of relationship banking, we believe the best way to meet the needs of a greening economy is to partner with our customers. Comerica is committed to working with our customers and helping them adapt to a changing business and planetary climate in support of their own sustainability goals, all while supporting the communities in which we do business and helping them become more resilient and sustainable.

As an example of strategic business lines that support a greening economy, Comerica's Environmental Services Department (ESD) provides financial services to companies in the renewables space, recycling industries and biogas, among others. In 2022, the ESD expanded to include a new Renewable Energy Solutions Group focused on growing and supporting Comerica's renewable energy business. The ESD also works with associations and nonprofits like The Coalition for Renewable Natural Gas and the Environmental Research and Education Foundation to advance sustainability and improve industry practices.

While some customers may work at the cutting edge of green technologies, others work in higher emissions intensity or hard-to-abate industries. As our economy continues to transition, we recognize the critical importance of achieving economy-wide decarbonization. Simply divesting from higher intensity industries will just push them to different and often less transparent sources of financing.

Environmentally Beneficial Lending

Our **Corporate Responsibility Platform** includes a commitment to enhancing ESG-related products and service solutions. At Comerica, this translates into lending to environmentally beneficial companies, along with our commitments to financial inclusion, financial education and community investment and development.

We recognize our sustainability influence goes well beyond our own footprint. By working with companies involved in environmentally beneficial industries and projects, we in turn advance progress towards issues like recycling, sustainable energy, green buildings and pollution reduction.

Since 2012, Comerica has tracked environmentally beneficial or green loans within our loan systems using our 14 green loan categories. While originally established to track a broad range of environmentally beneficial purposes, we believe the vast majority of these loans support climate actions. Green loans support both companies whose business model operate in inherently green industries, as well as more traditional businesses who are implementing projects to green-up their business, as both are needed elements of decarbonization.

Determining Green Loans

Inherently Green Company

More than **50%** of revenues attributed to green products or services

Use of Proceeds for Green Purposes

More than **50%** of loan proceeds dedicated to green purposes

To be counted as a green loan, these loans can be to either inherently green companies or to companies that use a majority of loan proceeds for green purposes. Metrics regarding our green lending are presented in the **Metrics & Targets** section of this report.

Comerica's 14 Green Loan Categories

- GREEN BUILDING (NEW OR RETROFIT)
- BIO-FUELS
- RECYCLING
- BIO-GAS
- ENERGY EFFICIENCY
- VEHICLE ELECTRIFICATION/ADV BATTERY/FUEL CELL
- BROWNFIELD REDEVELOPMENT
- SMART GRID TECHNOLOGIES
- WIND ENERGY
- POLLUTION CONTROL
- SOLAR ENERGY
- GREEN ENGINEERING/ CONSULTING/ EVALUATION/DESIGN SERVICES
- GEOTHERMAL, WAVE OR TIDAL ENERGY
- OTHER GREEN PRODUCTS AND SERVICES

Integrating Climate

As we work to advance the consideration of climate matters into our business, we expect that will include a comprehensive set of strategies and approaches across many facets of our organization. Examples of key integration areas include:

- Lines of Business (see **Supporting Customers**)
- Enterprise Risk (see **Risk Management**)
- Supply Chain
- Colleagues

By embedding climate considerations across our organization, we will be better prepared to address the challenges and identify the associated business opportunities. Comerica is currently working to prepare a comprehensive Climate Risk Framework that will further embed climate considerations across our organization, as described in the **Risk Management** section.

Comerica also supports the purchase of green bonds as part of the overall capital we hold. In 2022, Comerica purchased more than $534 million in green bonds, an increase of over four times the amount purchased in 2021.

Supporting Supply Chain Sustainability

As stated in Comerica's **Environmental Policy Statement**, we expect our suppliers to manage resources wisely. During the supplier sourcing process, Comerica's Sustainability Office reviews products and services requested to determine potential sustainability risks or opportunities. When found, the Sustainability Office reaches out to the sourcing lead to share recommendations, including requesting sustainable attributes of products purchased or additional supplier information to determine if risk mitigation is necessary. In 2022, we reviewed 163 sourcing projects associated with nearly 400 suppliers.

In 2022, we developed a Supply Chain Sustainability video, which included why supply chain sustainability is important to Comerica, the potential benefits of incorporating sustainability into the supplier operation by sharing our sustainability successes and how suppliers can engage with Comerica on sustainability. The video included details on Comerica's greenhouse gas emissions reductions (including examples of projects that have helped to significantly reduce energy consumption within our buildings), our support of green businesses, renewable energy and project lending and how recognition can follow when companies take sustainable action. We created this video to engage with a portion of our supply chain. Our Corporate Sustainability Team offered to speak with interested supply chain partners directly on greenhouse gas accounting and other sustainability-related questions they may have.

In 2022, we assessed our top 89% of suppliers based on spend to find industries with potential higher carbon risks. We reviewed our suppliers' associated emission factor intensity by using their primary North American Industry Classification System (NAICS) codes and the U.S. Environmental Protection Agency (EPA) Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities (2020) to get an understanding of Comerica suppliers that might operate within higher carbon risk industries. Additionally, we used the same supplier data and emission factors to estimate the greenhouse gas emissions associated with our supply chain. We plan to use this information to better understand and manage potential climate transition risks going forward.

Details regarding supply chain emissions are provided in the **Key Climate Metrics** section.

Engaging Colleagues on Sustainability

Colleagues engaged in sustainability are more likely to identify climate connections to their line of work and Comerica's overall climate strategy. We engage and educate colleagues on sustainability through a variety of methods including our Master of Sustainability Awareness (MSA) program, Green Teams, internal communications and discussion boards, sustainability-focused work groups and training. In addition, new hires are required to complete mandatory sustainability awareness training, with 100% of Comerica's new hires completing the course in 2022. In 2023, we have begun to explore climate related training for customer-facing colleagues.

Master of Sustainability Awareness Program (MSA)

The voluntary Comerica MSA program is a cornerstone of our sustainability engagement strategy. Designed to teach colleagues about sustainability, the program provides them with ways to share their knowledge and put it into action. The MSA program engages in activities that support Comerica's sustainable business strategy and brings sustainability to life in our colleagues' everyday activities both at work and at home.

Green Teams

Comerica's Green Teams are comprised of dedicated volunteers who organize year-round sustainability awareness and community involvement initiatives. Events include activities such as environmental-related volunteering projects, virtual and in-person educational events and health and wellness sessions.

In April 2023, we moved from our long-standing building-based green teams at ten of our larger buildings to market-based teams in Michigan, Texas and California. This move allows for additional colleague participation in our Green Teams, including those outside of Comerica's largest buildings.

COLLEAGUE ENGAGEMENT ON SUSTAINABILITY

9 YEARS	**671**	**31%**
of engaging Comerica colleagues through our MSA Program	colleagues participating in our MSA Program as of year end 2022	increase in green team participation following move to market-based teams (March-July 2023)

Reducing Our Emissions Footprint

Comerica's Corporate Responsibility Platform includes a commitment to address climate change, because we understand that a changing climate is increasingly creating conditions that have impacts on our organization and our customers. To demonstrate our understanding and commitment, Comerica works to reduce our own GHG emissions and was among one of the first U.S. regional banks in 2018 to pledge to become operationally net zero with respect to Scope 1 and 2 emissions.

Comerica has a long history of working to reduce our energy consumption, which is the primary source of our Scope 1 and 2 GHG emissions. We achieved our first generation GHG reduction goal in 2013 and have continued to make significant progress in reducing our GHG footprint. Our currently active goals use a 2012 baseline, as that represents the year in which our current real estate footprint was established after our acquisition of Sterling Bancshares.

For detailed information regarding our GHG emissions, see the **Metrics & Targets** section.

Scope 1 and 2 GHG Reduction Goals

Generation	Absolute GHG Reduction Goal	Baseline Year	Status
1st Generation	15% by 2015	2008	Achieved in 2013
2nd Generation	20% by 2020	2012	Achieved in 2016
3rd Generation	50% by 2025	2012	Achieved in 2020
4th Generation	65% by 2030	2012	57% reduction as of year-end 2022
5th Generation	100% by 2050	2012	

Scope 3 Emissions

Integral to decarbonization is a reduction in value chain, or Scope 3, emissions. These upstream and downstream emissions include our supply chain and Category 15 investments, or financed emissions. It is widely acknowledged that Scope 3 emissions have considerable data certainty challenges. Broadly speaking, we have found that to be the case and understand the need to work towards improved data sources and techniques to quantify Scope 3 emissions.

In 2020, Comerica was one of the first U.S. regional banks to join the Partnership for Carbon Accounting Financials (PCAF). This partnership helps support our progress in developing approaches and methodologies for calculating financed emissions. Like others in the financial services industry, an ongoing challenge in assessing and disclosing this information is the lack of readily available actual data (vs. industry average data); however, we do expect this to improve over time.

An Industry-Wide Effort: Partnership for Carbon Accounting Financials

The Partnership for Carbon Accounting Financials (PCAF), a financial services industry-led partnership of more than 400 global financial institutions, is working to facilitate a consistent and transparent approach and framework to assess and disclose GHG emissions associated with loans and investments. In joining PCAF, we signed a **commitment letter** to support the development of, and to begin reporting on our finance-related GHG emissions within three years. Comerica also co-chairs the PCAF business loans workgroup. See the **Metrics & Targets** section for our first finance-related GHG emissions disclosure.

Our Footprint Beyond GHGs

We recognize the interconnected nature between resource consumption and climate change and that our environmental footprint goes beyond our GHG emissions. Comerica works to improve our operational sustainability in a number of additional areas, including water, waste, paper consumption and other goods we procure. For additional information on these aspects of our sustainable operations, see the **Additional Information** section of this report and our **2022 Corporate Responsibility Report**.

Risk Management

Risk Management

Risk Oversight and Lines of Defense

Our governance structure is a multi-layered approach that fully supports our enterprise risk management framework. This framework provides guiding principles and recommended practices to ensure a consistent, holistic approach to risk management. It is composed of a governance structure overseen by the Board of Directors, who approve Comerica's Risk Appetite Statement and outlines key risk management components. These components include the risk taxonomy, risk assessments, risk policies and the three lines of defense: 1) Business Units, 2) Enterprise Risk Division, and 3) Internal Audit.

Every individual at Comerica plays a role in managing risk to help achieve our strategic goals. Our colleagues within the first line of defense are responsible for the day-to-day management and ownership of risks. Each of the major risk categories are further monitored and measured by specialized risk managers in our Enterprise Risk division. This second line of defense, led by the Chief Risk Officer, provides consistent processes for how our business units identify, measure and manage existing and emerging risks, ensuring alignment of risk practices across the company.

Risk management committees, chaired by various members of Executive Management with risk subject matter expertise, serve as a point of review and escalation for those risks which may have material impacts, risk interdependencies or where risk levels may be nearing the limits outlined in the Comerica Risk Appetite Statement. These committees are comprised of senior level leaders who represent views from both the lines of business and risk management.

Internal Audit, the third line of defense, monitors and assesses the overall effectiveness of the risk management framework on an ongoing basis and provides an independent, objective assessment of the Corporation's ability to manage and control risk to management and the Audit Committee of the Board. The Board's Enterprise Risk Committee meets quarterly and is chartered to assist the Board in promoting the best interests of the corporation by overseeing policies and risk practices relating to enterprise-wide risk and ensuring compliance with bank regulatory obligations.

The overall effectiveness of our risk management framework is regularly reviewed through internal and external audits, examinations by federal and state regulators, self-assessments and benchmarking. We conduct a myriad of risk assessment exercises across the organization, including regular stress-testing and scenario assessment processes, for significant identified risks to our company. For more on risk identification and management, see our **2022 10-K**.

BOARD RISK OVERSIGHT AND THE THREE LINES OF DEFENSE		
Comerica Incorporated Board of Directors		
Audit Committee	Enterprise Risk Committee	
Internal Risk Management Committees		
Three Lines of Defense		
First Line of Defense	All Comerica Colleagues	Responsible for identification and ownership of risks and implementation of appropriate controls to mitigate risks within the risk appetite.
Second Line of Defense	Chief Risk Officer and Enterprise Risk Division	Provides independent risk oversight and guidance to the First Line of Defense to ensure risks are appropriately mitigated within the risk appetite.
Third Line of Defense	Internal Audit	Provides independent assurance that appropriate controls are in place and operating effectively in first and second lines of defense.

Key Enterprise Risks

Risks we manage through our Enterprise Risk Management Framework include:

Comerica's Enterprise Risk Pillars

STRATEGIC

Risk of inadequate income/ returns or loss due to impairment of reputation, failure to develop and execute business plans, failure to assess business opportunities and failure to identify appropriate return for risk taken

COMPLIANCE

Risk of regulatory or legal sanctions or loss from failure to comply with applicable laws, regulations and other banking standards

MARKET

Risk of financial loss due to adverse movements in interest rates, foreign exchange rates and commodity and equity prices

CREDIT

Risk of loss due to the failure of a customer or counterparty to meet the terms of lending/funding-related contracts or from a lack of diversification

TECHNOLOGY

Risk of loss or adverse outcomes arising from the people, processes, applications and infrastructure that support the technology environment

LIQUIDITY

Risk that Comerica does not have sufficient access to funds or the ability to raise or borrow funds to maintain normal operations

OPERATIONAL

Risk of loss due to the inadequacy of or failures related to internal processes, suppliers and people or from external events, excluding those driven by technology

Climate risks, due to their unique nature, are not viewed as their own individual risk pillar, but are associated with all of these risk pillars.

Climate-Related Risks

As indicated by the Federal Reserve, we understand the financial and economic impacts of climate change and the transition to a lower carbon economy pose emerging risks to financial institutions. Banks are likely to be affected by both the physical risks and transition risks associated with climate change. We also acknowledge climate change could potentially have disproportionate impacts on the financially vulnerable, including low- and moderate-income (LMI) and other disadvantaged households and communities.

Our approach to climate risks includes these over-arching concepts:

- Align to our Enterprise Risk Management framework
- Align to regulations and prudent risk management practices
- Conduct in accordance with our risk appetite
- Include transparent disclosures
- Continually evolve based on internal and external changes

The primary types of climate risks are transition risks and physical risks. We are working to embed these climate risks into our existing approach to enterprise-wide risk management.

Physical Risk

Physical risks refer to the harm to people and property arising from acute, climate-related events, such as hurricanes, wildfires, floods, and heatwaves, and chronic shifts in climate, including higher average temperatures, changes in precipitation patterns, sea level rise, and ocean acidification.

Source: Federal Reserve

Transition Risk

Transition risks refer to stresses to certain institutions or sectors arising from the shifts in policy, consumer and business sentiment, or technologies associated with the changes that would be part of a transition to a lower carbon economy.

"Physical and transition risks associated with climate change could affect households, communities, businesses, and governments – damaging property, impeding business activity, affecting income, and altering the value of assets and liabilities. These risks may be propagated throughout the economy and financial system. As a result, the financial sector may experience credit and market risks associated with loss of income, defaults and changes in the values of assets, liquidity risks associated with changing demand for liquidity, operational risks associated with disruptions to infrastructure or other channels, or legal risks."

From the Federal Reserve's proposed 2022 Principles for Climate-Related Financial Risk Management for Large Financial Institutions

Transition & Physical Risk Examples by Risk Pillar

Risk Pillar	Example Physical Risks	Example Transition Risks
Strategic	Decline in business performance due to unpredicted trends in specific areas more susceptible to natural disasters.	Business strategy fails to account for changing business and market conditions, policy shifts, or disruptive technologies related to climate matters.
Compliance	Failure to comply with regulatory requirements due to business disruption caused by acute climate events.	Failure to plan for or meet climate-related regulatory requirements resulting in increased costs.
Market	Changes in economic activity or devaluation of assets due to increased exposure to acute climate events.	Impact from increased volatility caused by changing climate transition-related policy priorities.
Credit	Decreased ability to repay obligations or asset quality deterioration due to increased frequency and severity of weather events and associated damage and business disruption.	Increased costs to address regulatory requirements or changes in markets that alter customer business models and income with a transition to a greener economy.
Technology	Damage to or unavailability of technology resources caused by acute climate events.	Operating cost increases driven by new policy requirements related to energy sources for powering technology needs.
Liquidity	Decreased deposits or strains on liquidity caused by increased utilization driven by impacts from acute climate events.	Disparate impacts of transition policies on funding methods and capabilities.
Operational	Business disruptions and damage to our facilities or those of critical third-parties caused by increased frequency and severity of weather events.	Increased costs due to implementation of changing regulations and associated change management risks.

Climate Risk Framework

In 2022, Comerica initiated the development of a comprehensive Climate Risk Framework. Preliminary work on this project was completed in mid-2023. The objective of this effort is to establish the framework by which climate risks will be identified, measured, managed, reported and governed. We expect the framework to be finalized in 2023 and implemented thereafter. Comerica intends to share additional details on our climate risk framework and associated implementation in future updates.

Business Continuity & Physical Risk Management

Effective business continuity and recovery management preparedness are crucial ways that Comerica proactively addresses potential risks to the business. From monitoring our systems for internal and external threats to monitoring Comerica locations for natural disaster or pandemic events, we strive to ensure the continuity of critical products and services provided to our customers as well as the safety and well-being of our customers and colleagues. We also recognize the impact of climate change and the potential for increased frequency and severity of storms and other natural disasters, further elevating the importance of our business continuity practices.

Business Continuity Executive Team		
National Business Continuity Planning Team		
Incident Support Team California	Incident Support Team Michigan	Incident Support Team Texas, Florida, Arizona
Business Unit Recovery Teams	Business Unit Recovery Teams	Business Unit Recovery Teams

Our Business Continuity Management program enables Comerica management to oversee and implement resilience, continuity and response capabilities to safeguard colleagues, customers and our products and services in the event of a disruption to regular operations. Our overall objective is to support operations at an acceptable level and recover within an acceptable time frame. Therefore, we develop, maintain and regularly test our enterprise-wide continuity and disaster recovery plans that consider all critical elements of our business. We prioritize business objectives and operations that are essential for recovery and ensure that our disaster recovery planning prepares for the recovery or continuation of technology systems and assets, infrastructure and applications that are critical to our business functions.

Climate Scenario Analysis & Stress Testing

Beginning in 2021 and again in 2022, Comerica evaluated our commercial lending portfolio to begin to understand how climate risks could impact our business. Our initial assessments utilized a variety of primarily transition risk-related stresses under moderate and more severe scenarios. These analyses loosely approximated orderly and disorderly scenarios described by the Network for Greening the Financial System (NGFS).

We understand the significant limitations in our approach and the very approximate nature of the associated results. Accordingly, we are not publicly disclosing the results of our work at this time. However, the exercises were helpful in demonstrating directional indications of portfolio performance measured against our risk appetite. It also enabled us to understand the team members needed to conduct such analysis and learn the nature of climate-based portfolio analysis as we build towards a more sophisticated analysis in the future.

At this point in time, we have not categorized specific NAICS codes by associated level of physical and/or transition climate risks. We expect to make further risk determinations as our climate risk programs evolve. However, we do recognize that certain industries, such as those related to fossil fuels, are likely to be higher risk with respect to climate. At year end 2022, our energy lending (which consists primarily of fossil fuel-related companies) represented $1.4 billion of our $53.4 billion in total loans, or 3%.

Climate Risk Time Horizons

Recognizing that climate impacts can occur across a variety of time horizons, the following represents our view of short-, medium- and long-term:

Horizon	Duration	Description	Goals Covered
Short Term	0 to 3 years	Short-term horizons are critical in that they determine the strategy and lay the groundwork for mitigating future impacts and harnessing future opportunities.	This time horizon includes Comerica's 50% by 2025 GHG reduction goal.
Medium Term	3 to 10 years	Medium-term horizons are near-term enough to predict with some level of certainty while being far enough out to adjust should new trends or developments occur.	This time horizon includes Comerica's 65% by 2030 GHG emissions reduction goal.
Long Term	More than 10 years	Long-term horizons allow for long-term goals to be used to guide strategic initiatives that are geared toward a future that may be materially different from the status quo. While longer term developments are more difficult to forecast, they are useful for setting the policies that will drive progress in the short and near-term.	This time horizon includes Comerica's 100% Scope 1 and 2 GHG emissions reduction goal by 2050.

Climate Risk Disclosure via CDP

Since 2009, Comerica has participated in the public disclosure of environmental information through CDP. As a global nonprofit organization committed to compiling and comparing comprehensive datasets on corporate and city actions to affect change in their impacts to the environment, CDP provides a means for us to track our progress. In recent years, CDP has also more closely aligned their questionnaire to the TCFD recommendations, which allowed us to share related information prior to the issuance of this report.

RECENT CDP SCORE HISTORY

Year	Climate Change Score	Supplier Engagement Rating
2023	Not yet available	Not yet available
2022	B	A
2021	B	A-
2020	A-	A
2019	B	A-

Our **most recent CDP response** is available at **Comerica.com/sustainability**.

Climate-Related Opportunities

Comerica recognizes that in addition to climate-related risks, there are opportunities for our organization to support our customers as we transition to a greener economy. Information on these opportunities is provided in the **Strategy** section.

Metrics & Targets

Metrics & Targets

Our business is based on the trust of our customers, communities and value chain, and we are committed to earning and maintaining that trust through ethical operations and doing business the right way—with honesty, integrity and transparency.

As a leader in the financial services industry, we understand the importance of sound, verifiable data and visibility into our methods of disclosure. We provide robust financial, environmental and social reporting, using well-understood metrics to demonstrate our performance, progress and successes. We are committed to implementation, control and maintenance of systems and procedures to obtain and verify information we disclose, including how we track and manage our sustainability impacts, risks and opportunities.

As part of our commitment toward corporate responsibility, we recognize the importance of tracking and reducing our environmental footprint, including our GHG emissions. Comerica has tracked our Scope 1 and 2 GHG emissions categories and many of our Scope 3 GHG emissions categories for over 15 years.

GHG DISCLOSURE HISTORY

15
consecutive years of GHG emissions disclosures

11
consecutive years GHG emissions third-party verified

15
consecutive years responding to CDP's climate change program

Greenhouse Gas Emissions Metrics

To facilitate accurate tracking and reporting of metrics, we developed a comprehensive Greenhouse Gas Inventory Management Plan that guides our procedures and calculations, consistent with the Greenhouse Gas Accounting Protocol. Our Scope 1, 2 and Scope 3 GHG emissions have been externally verified to a limited assurance level dating back to our 2012 GHG emissions disclosure (refer to our **GHG emissions assurance letter,** which also includes our 2015-2022 Scope 3 – Category 15 Investments assurance).

Additional breakdowns of Scope 1, 2 and 3 emissions are provided in our **Key Climate Metrics Table** provided within this report.

GHG Emissions Metrics

Emissions Type	Base Year	Base Year Emissions	2020	2021	2022
Scope 1 GHG Emissions (tCO_2e)[2]					
Direct emissions from fuel combustion and refrigerant leakage (real estate and travel)	2012	6,950	5,401	5,273	6,242
Scope 2 GHG Emissions (tCO_2e)					
Scope 2 location-based GHG emissions	2012	74,784	32,953	30,246	28,804
Scope 2 market-based GHG emissions[3]	2012	74,784	32,624	30,323	29,699
Scope 3 GHG Emissions (tCO_2e) – Relevant Categories					
Category 1 - Purchased Goods and Services[4]	2021	65,115	N/A	65,115	64,213
Category 2 - Capital Goods[4]	2021	3,953	N/A	3,953	3,846
Category 3 - Fuel and Energy Related Activities	2014	4,302	1,657	1,595	1,566
Category 4 - Upstream Transportation and Distribution[4]	2021	4,064	N/A	4,064	3,649
Category 5 - Waste Generated in Operations	2014	914	412	414	402
Category 6 - Business Travel	2014	4,147	1,108	1,069	2,389
Category 7 - Employee Commuting	2014	33,200	12,918	14,205	16,953
Category 13 - Downstream Leased Assets	2014	1,869	419	470	502
Category 15 - Investments	2015	24,991,500	18,650,001	15,350,281	17,788,278
Other Downstream	2014	272	241	222	211

[2] tCO_2e = metric tons carbon dioxide equivalents.
[3] The location-based emissions base year was used as a proxy for market-based since a market-based emissions base year was unable to be calculated.
[4] In 2021, we changed our approach to calculating Scope 3 emissions for the categories of Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution to capture a larger portion of our supply chain within the emissions estimate. Individual goods, services and transportation-related emissions for paper, computer, carpeting, furniture, shipping and armored services are provided for previous years within our **Key Climate Metrics Table**.

Scope 3 Financed Emissions

Scope 3 Category 15 Investments, more commonly referred to as “financed emissions,” have long been a part of the Greenhouse Gas Protocol Scope 3 Standard. Stakeholders view the disclosure of financed emissions by banks as an impactful way to gauge the overall impact a bank may have on climate change and understand how a bank’s financing activities translate to customer emissions. We previously conducted preliminary assessments and research projects on calculating financed emissions, as the methodologies to support this type of calculation and disclosure advanced only in recent years.

In 2020, Comerica joined the Partnership for Carbon Accounting Financials (PCAF). With this commitment, Comerica began in earnest to evaluate the accessibility, availability and accuracy of data inputs needed to utilize the PCAF methodology for financed emissions calculations and disclosure. Comerica has elected to use the PCAF methodology for the calculation of financed emissions based on the alignment of data availability and calculation methodologies that reflect our asset mix.

For the banking industry, PCAF recommends several different types of asset classes with specialized calculation methodologies for each asset class.

PCAF Asset Classes	Percentage of Assets Covered in Emissions Estimate	Comments
Business Loans and Unlisted Equity	92% of total loans	Our financed emissions estimate is generally consistent with our business loan portfolio, which accounted for over 92% of Comerica's total loan portfolio at December 31, 2022, and 58% of Comerica's total assets for the same period.
Project Finance	Currently included in Business Loans asset class emissions estimate	We currently do not have the data available to calculate our Project Finance-related lending separate from other business loans. Therefore, those related loans outstanding are currently considered within the Business Loans emissions estimate.
Commercial Real Estate	Currently included in Business Loans asset class emissions estimate	We currently do not have the data available to calculate our Commercial Real Estate-related lending separate from other business loans. Therefore, those related loans outstanding are currently considered within the Business Loans emissions estimate.
Listed Equity and Corporate Bonds, Mortgages, Motor Vehicle Loans and Sovereign Debt	0%	We focused our first financed emissions disclosure on the Business Loans and Unlisted Equity asset class given that our commercial loan portfolio accounted for over 92% of our total loan portfolio and 58% of Comerica’s total assets at December 31, 2022.

Given the significance of Comerica’s commercial lending operations, we have focused our efforts on the Business Loans and Unlisted Equity asset class, as this represents a significant portion of our total loan portfolio. Over time, we envision adding additional asset classes to our financed emissions disclosure as our data options improve and as PCAF adds additional classes of assets to their methodologies.

PCAF-based disclosures have a numerical data quality score, ranging from 1 to 5, with data quality scores of 1 representing the highest level of accuracy. It is widely expected and accepted that banks conducting initial assessments of financed emissions using the PCAF methodology will begin at the data quality level of 5, as we have. As the practice of financed emissions disclosure progresses, we expect to deploy more sophisticated financial and emissions-related data and improve our weighted average data quality score.

PCAF DATA QUALITY SCORES

Customer-Specific

1

Relies on detailed customer-specific financial information and verified GHG emissions

Industry Average

5

Utilizes general financial information and industry-level estimates of emissions

Additional details on the PCAF data quality scoring process is provided in the **Financed Emissions Methodology** section.

For transparency, we have elected to disclose not only the emissions associated with more commonly reported GHG-intensive industries, but our entire business loan portfolio on an absolute and intensity basis. Our financed emissions are provided at the two-digit NAICS industry code level, providing insights into 24 different sectors.

In addition, we have provided disclosures based on our current reporting year (2022) and prior years back to 2015. This allows us to see how financed emissions have varied in recent years along with the size and mix of our portfolio.

For more information on how we deployed the PCAF methodology, along with associated exclusions and limitations, see the **Financed Emissions Methodology** section. Additional discussion of our financed emissions disclosure follows the presentation of the data in tabular and graphical forms on the following pages.

As part of our emissions calculation process, we also had our current and previous years’ financed emissions estimates externally verified to a limited assurance level using ISO 14064-3.

Financed Emissions – Business Loans Asset Class

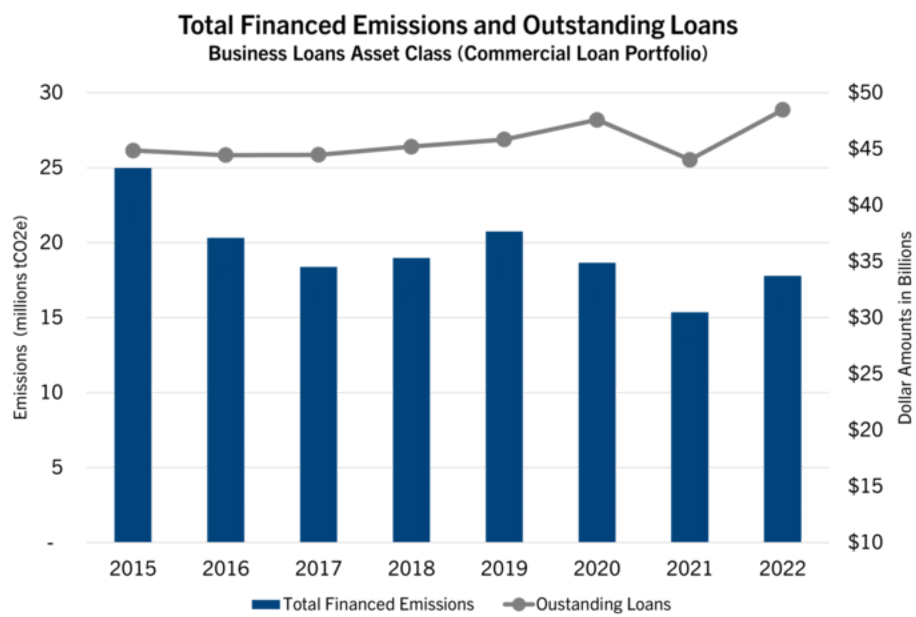
2022 – Business Loans Asset Class – Commercial Loan Portfolio									
NAICS 2-Digit Sector Code	**NAICS 2-digit Sector Description**		**Loans Outstanding ($ in millions)**	**Scope 1 + 2 Absolute Emissions (tCO2e)**	**Scope 3 Absolute Emissions (tCO2e)[5]**	**Total Absolute Emissions (tCO2e)**	**Total Emissions Intensity (tCO2e/ $ in millions Outstanding**	**Data Quality Score**
11	Agriculture, Forestry, Fishing and Hunting	$	100	133,029	20,552	153,581	1,536	5
21	Mining, Quarrying and Oil and Gas Extraction	$	1,294	8,151,276	429,597	8,580,873	6,633	5
22	Utilities	$	470	134,934	16,565	151,499	323	5
23	Construction	$	3,365	321,228	2,261,267	2,582,495	767	5
31	Manufacturing (Food & Beverage, Textiles)	$	1,001	117,937	549,496	667,433	667	5
32	Manufacturing (Wood, Paper, Chemicals, Plastics)	$	1,310	236,283	354,170	590,453	451	5
33	Manufacturing (Metal, Machinery, Electronics, Furniture)	$	3,194	442,357	1,177,182	1,619,539	507	5
42	Wholesale Trade	$	4,004	93,294	147,233	240,526	60	5
44	Retail Trade (Specialized Merchandise)	$	5,252	227,695	240,994	468,689	89	5
45	Retail Trade (General Merchandise)	$	167	4,113	2,215	6,329	38	5
48	Transportation and Warehousing (Air, Rail, Ground, Pipeline)	$	880	272,293	88,803	361,097	410	5
49	Transportation and Warehousing (Postal, Warehousing)	$	68	2,223	3,434	5,657	83	5
51	Information	$	1,714	46,369	101,866	148,236	86	5
52	Finance and Insurance	$	6,469	29,566	49,358	78,925	12	5
53	Real Estate and Rental and Leasing	$	9,231	116,109	200,319	316,428	34	5
54	Professional, Scientific, and Technical Services	$	1,270	27,373	96,639	124,012	98	5
55	Management of Companies and Enterprises	$	3,289	46,808	165,689	212,497	65	5
56	Administrative and Support and Waste Management and Remediation Services	$	1,976	833,098	280,555	1,113,653	563	5
61	Educational Services	$	117	2,612	5,882	8,495	73	5
62	Health Care and Social Assistance	$	965	35,325	92,511	127,836	132	5
71	Arts, Entertainment, and Recreation	$	994	24,923	50,170	75,093	76	5
72	Accommodation and Food Services	$	945	13,407	90,472	103,880	110	5
81	Other Services (except Public Administration)	$	382	13,972	30,854	44,826	117	5
92	Public Administration	$	30	1,409	4,818	6,227	207	5
Total[6]		**$**	**48,486**	**11,327,636**	**6,460,642**	**17,788,278**	**367**	**5**

To review the financed emissions methodology in more detail, see the **Financed Emissions Methodology** section.

[5] Scope 3 emissions total does not include downstream Scope 3 emissions. Per PCAF, *"as attribution is based on financial flows (payments from one sector to another) emissions of downstream scope 3 activities like those of Use of Sold products, End of Life, etc.) cannot be derived from input-output tables."*
[6] Totals may be slightly different from the sums on the page due to rounding.

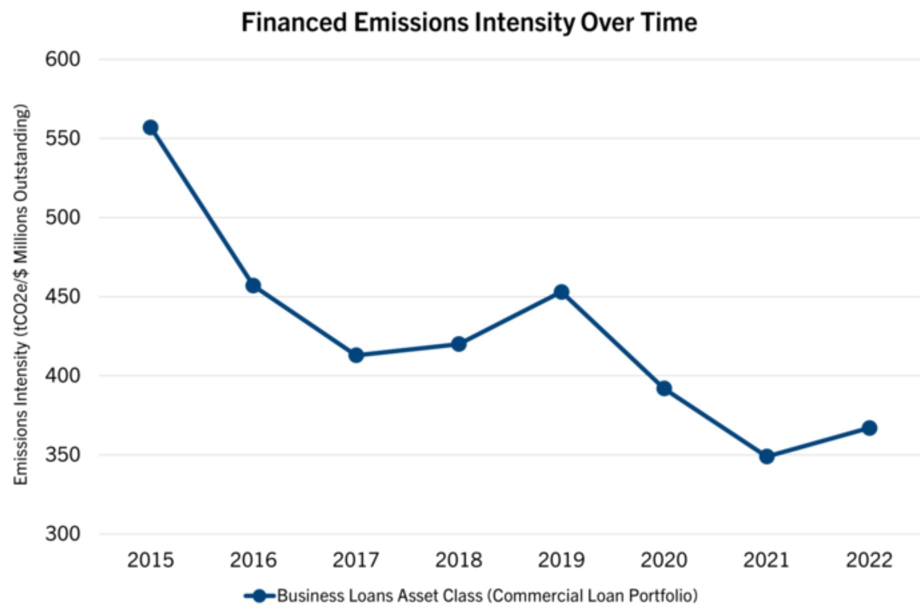
Overall, the assessment of the Business Loans Asset Class for 2022 indicates total absolute emissions of 17.8 million tons of CO_2e for a lending portfolio totaling $48.5 billion. Overall average emissions intensity for this asset class was 367 tons CO_2e per million dollars outstanding.

Mining, Quarrying and Oil and Gas Extraction (NAICS 21) has the largest total absolute emissions and emissions intensity, as expected. This sector represents 48% of the total absolute emissions. Construction (NAICS 23), Manufacturing (NAICS 31, 32 and 33 combined) and Administrative and Support and Waste Management and Remediation (NAICS 56) sections comprise the other top sectors for total absolute emissions. These sectors (NAICS 21, 23, 31-33 and 56) comprise over 85% of the total absolute emissions in this asset class.



We used 2015 as a baseline year for financed emissions, since this represents the earliest data set available to us that would allow for generally comparable analysis. The data presented used the same emissions factors for each year assessed, which may present a limitation in terms of overall accuracy but also gives more direct insights into changes in the portfolio over the period assessed without the influences of changing emissions factors.

The absolute financed emissions over time shows a trend of general decreases, with the decrease between 2015 and 2022 being approximately 30%, but displaying variability over the period. The relationship between total financed emissions and the size of the commercial loan portfolio indicates that while our portfolio has increased in size, corresponding increases in total financed emissions were not evident, indicating an overall decrease in associated emissions intensity.



Evaluating emissions intensity in terms of GHG emissions per outstanding loan amount, the trend shows a general decrease over the period. Since 2015, the overall intensity appears to have decreased by approximately one-third.

As this portfolio represents our lending to commercial and industrial customers for a business-focused bank, our financed emissions intensity may appear larger than some banks that are focused more on retail customers or have significant business operations for which financed emissions methodologies do not yet exist (e.g., credit cards).

Deeper insights will be available in the future as the data quality scores improve and methodologies and emissions data has more certainty. In the interim, we expect the data to be quite variable. Data trends and observations should be approached with significant caution as future refinements may dramatically alter results.

Nevertheless, we feel there is significant value in assessing and disclosing financed emissions even using nascent methodologies and data with a degree of uncertainty. Working through the PCAF methodology has provided us with valuable insights into our commercial lending portfolio and allows us to prioritize future improvements in data quality in advance of potential regulatory reporting. Additionally, this work is expected to support further assessments of both climate-related risks and opportunities as we work to support our customers' needs in a greening economy.

Greenhouse Gas Reduction Goals

Our operational environmental sustainability efforts include reducing GHG emissions and efficiently using resources. Reducing energy consumption is key to minimizing our operational GHG emissions footprint, since the majority of our Scope 1 and 2 GHG emissions are related to energy used to operate our buildings. Efficiently managing our energy use is also important to our bottom line as an operating expense. Although a smaller part of our Scope 1 and 2 GHG emissions footprint, we currently offset our GHG emissions annually associated with our Scope 1 travel (corporate jet and fleet travel). For more information on our emissions offsets see our **most recent CDP response**.

To guide our environmental strategy and help us reduce Comerica's carbon footprint, we established quantifiable and measurable goals. Our active GHG reduction goals, provided below, are absolute reduction goals for Comerica's Scope 1 and 2 location-based emissions, with a baseline of 2012. As of year-end 2022, our Scope 1 and 2 GHG emissions reduction stands at 57%, marking early achievement of our 2025 goal.

ACTIVE GHG REDUCTION GOALS: SCOPE 1 & 2 EMISSIONS

50%	**65%**	**100%**
BY 2025	**BY 2030**	**BY 2050**

When Comerica's 2050 operational emissions reduction goal was initially set, it was limited to real estate-related Scope 1 and 2 GHG emissions, which at the time covered 99% of our Scope 1 and 2 GHG emissions. However, in 2021, we extended our goal to include all Scope 1 and 2 GHG emissions.

Our goal setting and achievement has been honored with awards from the Climate Leadership Conference, culminating in Comerica being inducted in their inaugural Climate Hall of Fame in 2022.

Environmentally Beneficial Lending

As a bank, our lending activities to companies and projects that serve to address environmentally beneficial purposes supports a greening economy. Our customers and projects relate to a broad range of environmentally beneficial activities which collectively are expected to have significant climate benefits.

Since 2012, Comerica has tracked environmentally beneficial or green loans within our loan systems using 14 green loan categories.

$2.9 Billion

in loans and commitments coded to environmentally beneficial (green) businesses or projects as of 6/30/23

40% Increase

in loans and commitments coded as green (6/30/23 versus 6/30/22) and a 7% increase over year end 2022.

While Comerica does not currently have goals surrounding green lending, we are contemplating setting a sustainable finance goal in the future.

Green Loans & Commitments

Environmental Criteria	$ in Millions	% of Total
Recycling	919	31.9 %
Solar Energy	444	15.4 %
Green Building	439	15.3 %
Brownfield Redevelopment	257	8.9 %
Energy Efficiency	249	8.7 %
Bio-Gas	222	7.7 %
Other Green Products and Services	105	3.7 %
Wind Energy	75	2.6 %
Green Engineering, Consulting, Evaluation and Design Services	68	2.4 %
Pollution Control	48	1.7 %
Vehicle Electrification, Advanced Battery and Fuel Cell	40	1.4 %
Smart Grid Technologies	10	0.3 %
Geothermal, Wave or Tidal Energy & Biofuels	—	— %
Total*	**$2,876**	**100 %**

**as of 6/30/23*

Next Steps

Next Steps

To further our understanding and enhance our approach to both managing the risks and leveraging the opportunities associated with climate change, Comerica intends to take a number of actions in the short-term.

To guide our actions, we will focus on those that afford us the greatest ability to influence positive outcomes, while still seeking to make broad progress in the short, medium and long terms.

Comerica Has More Influence	Governance structures
	Our operational emissions
	Building climate competence
	Data gaps
	Products & services
	Supply chain
	Customers
Comerica Has Less Influence	Regulation

Planned Climate-Related Actions

Consistent with the categorization used by TCFD, our short-term planned actions include:

Governance

- Finalize our Climate Risk Framework
- Strengthen and supplement our existing climate-related councils and committees
- Enhance our climate-related working teams across the organization

Strategy

- Build the climate competence of our colleagues, particularly those in customer-facing roles
- Evaluate setting sustainable finance targets
- Advance our sustainable finance capabilities and offerings of climate-related products and services across our lines of business
- Advance our decarbonization strategies for our own emissions

Risk Management

- Implement our Climate Risk Framework
- Further embed climate risks into our existing risk taxonomy
- Advance our application of scenario analysis and stress testing
- Prepare for potential regulatory requirements and reporting

Metrics & Targets

- Address data gaps and data availability for increasingly robust disclosure
- Work to increase the quality of data used for our financed emissions disclosures over time
- Continue to evaluate need for internal technology investments and/or external support for financed emissions estimation
- Evaluate setting additional climate-related targets

Additional Information

Key Climate Metrics

ENVIRONMENT	2012	2020	2021	2022
Energy				
Colleague Numbers for Intensity Metrics[7]				
Annual Report-based colleague FTEs - used for travel intensity-based metrics	9,035	7,681	7,442	7,488
Human Resources-based colleague FTEs - used for real estate intensity-based metrics	N/A	7,536	7,268	7,216
Total workers (including colleagues and contingent workers within our buildings, on FTE basis) - used for real estate intensity-based metrics	N/A	8,210	7,958	7,841
Energy Use (MWh)				
Total direct and indirect energy use - real estate and transport (MWh)	153,210	95,286	92,862	98,450
Total direct and indirect energy use - real estate and transport (billion joules)	551,556	343,029	334,284	354,419
Total direct and indirect energy use - real estate only (MWh)[8]	148,266	93,662	90,678	95,044
Direct energy use - fossil fuels (MWh)	30,966	24,378	23,497	27,393
Indirect energy use - purchased electricity, steam, chilled water in metered buildings (MWh)	93,779	53,689	51,495	50,702
Indirect energy use - estimated electricity use in leased (and unmetered) buildings (MWh)	28,465	12,048	12,384	13,022
Energy Intensity				
Total direct and indirect energy use - real estate (MWh) per square foot at year end	0.0267	0.0218	0.0213	0.0228
Total direct and indirect energy use - real estate (MWh) per square foot - average square feet over four quarters	N/A	0.0216	0.0212	0.0225
Total direct and indirect energy use (MWh) per FTE	N/A	12.64	12.78	13.64

[7] Our Human Resources (HR)-generated FTE number uses a slightly different calculation than the Annual Report FTE number and allows us to break down workers by individual locations. This allows for intensity metrics to be generated at the facility level. We use the HR-based FTE number for our real estate-related intensity-based metrics and Annual Report FTE for the travel-intensity metrics.
[8] Total direct and indirect energy use–real estate only includes Natural Gas, Diesel Fuel, Gasoline Fuel, Metered and Estimated Electricity, Estimated Natural Gas and Propane Gas for heat, Steam and/or Chilled Water.

ENVIRONMENT	2012	2020	2021	2022
Climate Change and Greenhouse Gas (GHG) Emissions[9]				
Total GHG emissions from Scope 1 and 2 Real Estate and Scope 1 Travel (metric tons of CO2e)	81,734	38,354	35,519	35,046
GHG emissions - Scope 1 and 2 Real Estate only - (metric tons of CO2e)	80,533	37,954	34,980	34,207
Emissions intensity - real estate (metric tons of CO2e per square foot at year end) within organization	0.0145	0.0088	0.0082	0.0082
Emissions intensity - real estate (metric tons of CO2e per square foot - average square feet over four quarters) within organization	N/A	0.0088	0.0082	0.0082
Percent cumulative Scope 1 and 2 (location-based) GHG reduction from 2012 base year (goal = 65 percent GHG reduction from base year by 2030)	N/A	53	57	57
GHG emissions - Scope 1 Transport only (metric tons of CO2e)	1,201	400	539	839
Breakdown by Scope				
Scope 1 GHG emissions (metric tons of CO2e) - natural gas, jet fuel, diesel, gasoline and refrigerants	6,950	5,401	5,273	6,242
Scope 2 GHG emissions (metric tons of CO2e) - electricity, steam and chilled water in company-controlled buildings	74,784	32,953	30,246	28,804
Scope 3 GHG emissions (metric tons of CO2e) - Supply Chain and Transport				
Purchased Goods and Services				
Gross (metric tons of CO2e)[10]	N/A	N/A	65,115	64,213
Capital Goods				
Gross (metric tons of CO2e)	N/A	N/A	3,953	3,846
Fuel and Energy-Related Activities				
Electricity transmission/distribution loss emissions (metric tons of CO2e)	N/A	1,657	1,595	1,566
Upstream Transportation and Distribution				
Gross (metric tons of CO2e)	N/A	N/A	4,064	3,649
Waste Generated in Operations				
Scope 3 lifecycle emissions associated with landfilled mixed solid waste (metric tons of CO2e)	2,052	412	414	402
Business Travel				
Employee business travel by air and car (metric tons of CO2e)	4,431	1,108	1,069	2,389
Emissions intensity - employee business travel emissions (metric tons of CO2e) per FTE	N/A	0.14	0.14	0.32
Employee Commuting				
Employee commuting emissions (metric tons of CO2e)	N/A	12,918	14,205	16,953

[9] Comerica utilizes the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) for purposes of calculating its greenhouse gas (GHG) emissions. Specific methodologies for estimating Scope 1, Scope 2, and Scope 3 emissions, including activity data sources, estimation techniques, global warming potentials, and emission conversion factors, are disclosed in **Comerica's most recent CDP Response**.

[10] In 2021, we changed our approach to calculating Scope 3 emissions for the categories of Purchased Goods and Services, Capital Goods and Upstream Transportation and Distribution to capture a larger portion of our supply chain within the emissions estimate. The individual goods, services and transportation-related emissions for paper, computer, carpeting, furniture, shipping and armored services are still being provided for previous year reference but have been incorporated into the total emissions estimate for 2021.

ENVIRONMENT	2012	2020	2021	2022
Climate Change and Greenhouse Gas (GHG) Emissions				
Downstream Leased Assets				
Total Downstream Leased Assets (metric tons of CO2e)	1,257	419	470	502
Subleased metered electricity	726	271	190	186
Subleased estimated electricity	423	10	4	0
Subleased natural gas	81	65	51	70
Subleased steam	28	0	0	0
Subleased estimated heat - natural gas	N/A	5	3	0
Subleased corporate jet emissions	N/A	68	222	246
Other Downstream				
CBRE Business Travel on Comerica Account (metric tons of CO2e)	N/A	157	139	132
Comerica Leased Fleet (metric tons of CO2e)	N/A	84	83	79
Real Estate Square Footage (square feet at year end)				
Total metered and unmetered (square feet at year end)	5,545,466	4,305,584	4,260,643	4,171,534
Total subleased (square feet at year end)	137,637	62,725	47,105	30,412
Real Estate Square Footage (average square feet over four quarters)				
Average metered and unmetered (square feet over four quarters)	N/A	4,332,328	4,270,844	4,233,360
Average subleased (square feet over four quarters)	N/A	63,178	50,811	44,449
Investments				
Financed emissions (metric tons CO2e)	N/A	18,650,001	15,350,281	17,788,278
Emissions intensity (metrics tons CO2e per $ in millions loans outstanding)	N/A	392	349	367

Environmental Resource Management				
Waste				
Landfilled colleague waste (short tons)	2,086	1,332	1,339	1,300
Percent cumulative reduction from 2012 base year (Goal = 20 percent Landfilled Waste Reduction by 2020)	N/A	36	36	38
Total recycled/repurposed waste (short tons)	3,370	1,423	1,743	1,527
Recycled office paper	3,108	1,212	1,486	1,285
Recycled/repurposed electronic equipment	149	42	96	78
Recycled operational waste	110	157	153	150
Recycled cardboard baler waste	N/A	1	0	3
Recycled pallets	N/A	8	6	9
Universal waste	3	3	2	2
Total waste diverted from landfill - including recycled office paper, recycled/repurposed electronic equipment, recycled colleague waste and universal waste (percent)	62	52	57	54

ENVIRONMENT	2012	2020	2021	2022
Environmental Resource Management				
Paper				
Total paper consumption (Tons)	1,266	607	353	360
Office copy paper consumption (Tons)	560	140	140	116
Other office paper consumption (Tons)	618	447	210	239
Marketing paper consumption (Tons)	88	20	3	5
Paper Intensity metrics (pounds consumed per FTE)				
Total office paper (office copy and other office paper) consumption in pounds per FTE	N/A	155.87	96.20	98.25
Office copy paper consumption in pounds per FTE	N/A	37.18	38.40	32.05
Percent cumulative reduction from 2012 base year (goal = 50 percent Office Copy Paper Reduction by 2020)	N/A	75	75	79
Environmental Attributes of Paper				
Total FSC-certified office paper (percent of total)	47	24	40	31
Total FSC-certified marketing paper (percent of total)	64	100	100	100
Office copy paper >= 30 percent post-consumer recycled content (percent of total office copy paper)	97	95	97	92
All other papers (excluding office copy paper) >=10 percent post-consumer recycled content (percent of total papers except office copy paper)	14	5	3	4
Total post-consumer recycled content by weight (percent of total paper consumption)	14	7	12	9
Water Stewardship				
Total water consumption (cubic meters)[11]	451,532	298,125	281,845	322,840
Intensity metric - water consumption (cubic meters per Total Colleague FTE)	N/A	39.56	38.78	44.74
Intensity metric - water consumption (cubic meters per Total Worker FTE)	N/A	36.31	35.42	41.17
Percent Cumulative reduction from 2012 base year (goal = 30 percent Water Reduction by 2020)	N/A	34.0	37.6	28.5
Environmentally-Beneficial Loans				
Loans and commitments ($ in billions)	1.0	1.2	1.7	2.7
Loans and commitments (number of companies)	127	120	126	148
Supplier Sustainability Engagement				
Percent of carpet purchases that were NSF 140 Gold rated and/or Cradle-to-Cradle silver certified	99	100	100	100
Percentage of flooring purchases, including carpet and vinyl flooring, that contained recycled content	N/A	86	98	70
Percentage of computers and displays purchased that carried an EPEAT rating	N/A	100	100	100
Percentage of furniture purchases that were BIFMA® level certified	N/A	94	100	98
Percentage of office supplies purchased from Office Depot that contained post-consumer recycled content	N/A	19	20	21
Percentage of office supplies purchased from Office Depot that were at least “light green” in Office Depot’s GreenerOffice™ Eco-Rating System	57	24	35	30

[11] Our “direct billed” water consumption includes all properties for which Comerica receives and pays water bills directly via our utility bill payment and management system. Leased properties controlled by our landlords are not included in these totals.

Financed Emissions Methodology

Scope of Estimate

For this first financed emissions disclosure, we followed the PCAF Global GHG Accounting & Reporting Standard Part A (2022) and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. We focused our emissions estimate on the Business Loans & Unlisted Equity Asset Class, which is generally consistent with Comerica's commercial loan portfolio and accounted for over 92% of Comerica's total loan portfolio as of December 31, 2022.

DISCLOSURE DETAILS

2022 current emissions reporting year	**2015** base year
5 data quality score	**Business Loans** asset class included in emissions estimate

Financed emissions totals and intensity metrics are provided for eight years. Our base year was set as 2015 (January 1, 2015 to December 31, 2015). Interim years were also provided to highlight how our emissions data have changed over time. Given that the emissions data was based on industry averages (versus actual customer data), we were able to report on the most recent full year (January 1, 2022 to December 31, 2022).

Methodology

Comerica's Financed Emissions/Sustainable Portfolio team consists of colleagues from Corporate Sustainability, Credit and Finance. This team has been working to develop our PCAF calculation procedures, calculate our financed emissions and evaluate data accessibility and automation needs to improve our data quality score over time. This team meets regularly and has been evaluating data availability and future needs for the following asset classes: Business Loans and Unlisted Equity, Commercial Real Estate and Project Finance. Comerica also co-chairs the PCAF organization's Business Loans asset class workgroup to support further PCAF guidance development, reflecting Comerica's commitment to supporting an industry-wide approach to disclosure.

Given the current limited availability of accessible customer financial and/or emissions data, Comerica's initial disclosure has a data quality score of 5. We used emissions factors per unit of asset (vs. revenue), as shown below.

Data Quality Score	PCAF Description
1	Outstanding amount in the company and total company equity plus debt are known. Verified emissions of the company are available.
2	Outstanding amount in the company and total company equity plus debt are known. Unverified emissions calculated by the company are available; or Outstanding amount in the company and total company equity plus debt are known. Unverified emissions calculated by the company are available or emissions are calculated using primary physical activity data for the company's energy consumption and emission factors specific to that primary data. Relevant process emissions are added.
3	Outstanding amount in the company and total company equity plus debt are known. Reported company emissions are not known. Emissions are calculated using primary physical activity data for the company's production and emission factors specific to that primary data.
4	Outstanding amount in the company, total company equity plus debt, and the company's revenue are known. Emission factors for the sector per unit of revenue are known (e.g., tCO2e per euro or dollar of revenue earned in a sector).
5	**Outstanding amount in the company is known. Emission factors for the sector per unit of asset (e.g., tCO2e per euro or dollar of asset in a sector) are known; or** Outstanding amount in the company is known. Emission factors for the sector per unit of revenue (e.g., tCO2e per euro or dollar of revenue earned in a sector) and asset turnover ratios for the sector are known.

Estimated emissions were based on industry average emission factors from the PCAF emissions factor database (values available at year-end 2022). PCAF's 2022 emissions factor database provided sector-level emissions data using North American Industry Classification System (NAICS) 2017 codes.

Calculation

Our calculation uses the net book balance (unpaid principal balance net of charge-offs) as a proxy for PCAF's outstanding amount definition. Using the net book balance of each NAICS industry code, we calculate the emissions using the relevant PCAF emission factors. When applicable, we converted outdated NAICS codes to the most relevant NAICS 2017 code.

Financed Emissions = Σ Outstanding amount X PCAF Emission Factor

Emission Factor	Value	EXIOBASE Base Year and Version	Source
Emission intensity per $ in Million of assets	Varies by sector based on NAICS 2017 code	2015; vers. 3.7[12]	PCAF Emission Factor Database for Business Loans and Unlisted Equity

The PCAF Emission Factor database (values available in 2022) took emission factors expressed in tCO2e/million € of revenue per sector and country. The emission factors were exported by PCAF from the Environmentally-Extended Input Output (EEIO) database EXIOBASE (uploaded to the PCAF emission factor database in 2019) and converted to tCO2e/million Euro (€) of assets by PCAF using average asset turnover ratios per sector and country from S&P Capital IQ. The € values were then converted by PCAF to $U.S. dollars.

Base Year Recalculation Approach

Although this is our first financed emissions disclosure, Comerica established a baseline recalculation approach to define when a base year financed emissions recalculation would be necessary to ensure the consistency, comparability and relevance of the reported GHG emissions data over time. Through that work, we have determined that a structural change resulting in a 5% difference in the emissions total for the base year would trigger a base year emissions recalculation. That change could be related to a change in emissions boundary, inventory, data sources, methodology and/or discovery of significant data or calculation errors. We may deem that a change in base year would be more appropriate than to change the existing base year emissions if the quality of the base year data would not allow for comparability to more recent data years. If that occurs, we will make note of changes to this approach.

Emissions Verification

As part of our emissions calculation process, we also had our current and previous years' financed emissions estimates verified to a limited assurance level using ISO 14064-3. A copy of Comerica's emissions verification covering years 2015-2022 can be found on Comerica's website.

[12] Uploaded to PCAF emission factor database in 2019.

Exclusions and Limitations

Based on challenges of data availability, data quality and resource limitations, there are some financed emissions exclusions and limitations to note.

- Commercial loans in which NAICS industry code information was not available, including loans and payments in process, were excluded from the calculation. For reference, the remaining population included in the emissions estimate represented approximately 98% of Comerica's total commercial loan portfolio as of December 31, 2022 and December 31, 2020 and 97% of Comerica's total commercial loan portfolio as of December 31, 2021.
- The unlisted equity portion of the asset class is not material to Comerica's balances and was therefore excluded from the emissions estimate.
- As part of our calculation process, we removed personal purpose loans (PPLs) from our dataset as they were not reflective of business loans under the PCAF methodology. These specific loans were backed out of the net book balance (loans outstanding proxy) and are not included in the 2020-2022 emissions estimates. We were unable to make this same adjustment for the 2015-2019 datasets, so there is potential for some PPLs to be present in these datasets. However, we have provided this historical data to give additional context to changes in our portfolio over time and any such inclusions would represent a small portion of the total balances (for 2022 PPLs included in the commercial loan data only accounted for 1% prior to removal from the dataset).This limitation in the 2015-2019 data is not anticipated to impact the overall annual emissions trends for the purpose of the analysis.
- We did not update the emission factors to consider monetary inflation impacts. Based on information provided by PCAF, emission factors were corrected for inflation for years 2015-2018 within the database, but not for years 2019-2022. We plan to account for inflation impacts in future disclosures using the updated PCAF emissions factor database.
- PCAF emission factors do not include Scope 3 downstream. Therefore, our financed emissions estimate only covers Scope 1, Scope 2 and Scope 3 upstream emissions for our customers' operations. Inclusion of Scope 3 downstream emissions will be significant for certain industries such as energy and transportation where the use of the product represents a significant source of emissions.
- The data pulled from our loan system and used in our calculation reflect the primary NAICS code identified for a customer's operation. However, a limitation of this approach is that the primary NAICS code may not represent 100% of a customer's operation.

Overall, we recognize that financed emissions disclosures remain nascent. As such, the comparability of Comerica's data with any other financial institution is very limited and influenced by factors such as methodology, data quality score, business lines/portfolios disclosed and the overall business models deployed by individual institutions. We expect this to improve over time but caution against comparisons in the near term.

Comerica Bank

Comerica Bank: MEMBER FDIC.
EQUAL OPPORTUNITY LENDER.
EQUAL HOUSING LENDER NMLS ID 480990.

Comerica: EQUAL OPPORTUNITY EMPLOYER

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