

# Corporate Responsibility at Comerica

“Our Core Value — A Force For Good — means doing what is right by our colleagues, customers and communities by addressing urgent social economic and environmental matters; all while driving positive change and long-term sustainable value for our company and stakeholders.”

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Executive Vice President,  
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# Corporate Responsibility at Comerica

At Comerica, responsibility is the foundation of our business. Traits such as honesty, transparency and fairness have enabled our company to be a “Force for Good” throughout our long history. Along with our Core Values, corporate responsibility is a cornerstone of the company and informs how we do business on a daily basis.

These same ideals and values provide us with a strong guide for addressing urgent social, economic and environmental challenges. This Force for Good mentality drives the positive change and long-term, sustainable value for our company, stakeholders and communities.

## Our Corporate Responsibility Approach

As a pioneer in banking responsibility issues, Comerica supports the ideals of corporate responsibility and has published an annual report on our corporate responsibility progress since 2008.

Many of our ESG-related elements have operated under a unified leadership structure of a new Corporate Responsibility Division since 2021. In early 2023, the Corporate Responsibility Division was aligned under our Chief Administrative Officer, which brought together our Corporate Responsibility Division and Diversity, Equity and Inclusion (DEI) team under the same leadership structure.

Reporting directly to Comerica’s Chairman, President and Chief Executive Officer, the Chief Administrative Officer connects the Corporate Responsibility functions of sustainability, community, corporate philanthropy, fair and responsible banking, quality, communications and diverse business resource groups, with DEI, Human Resources, Learning and Talent Management and Business Program Management.

Comerica’s ESG Council was first established in 2020 and has since been rebranded as the Corporate Responsibility Council to better reflect its scope and mission. This council continues to work toward leadership among our peers and our industry and drives long-term value by establishing a cohesive, strategic direction to raise expectations of Comerica’s corporate responsibility programs and performance. These results positively impact our stakeholders, including our customers, colleagues and communities.



# Our Corporate Responsibility Platform

Comerica’s Corporate Responsibility Platform, established in 2020, highlights five key commitments to corporate responsibility, supported by our history of strong governance practices and emphasis on promoting transparency.

## Financial Education

Invest in financial education for underserved communities



## Diversity

Promote a diverse, inclusive and equitable workforce



## Climate

Address climate change



## Capital Access

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



## Products

Enhance ESG-related product and service solutions



# Impact and Stakeholder Engagement

## Our Impact Assessment Process

Since releasing our inaugural sustainability report in 2008, we have continued to refine and refresh our “Impact Topics,” focusing our corporate responsibility efforts on issues most important to our company and stakeholders, and that provide the greatest opportunity for positive impact and supporting our corporate responsibility reporting. We deliberately refer to these topics as Impact Topics to avoid any potential confusion with the term “materiality” under U.S. securities law.

Our impact assessment process takes a variety of stakeholders’ formal and informal perspectives from a mixture of entities, including investors, colleagues, customers, ESG-related non-governmental organizations (NGOs), ESG ratings organizations, media, suppliers, peers and others. Through interviews, surveys, meetings, benchmarking and research, we identified the topics of greatest importance to our business and stakeholders.

We recognize that not only do the identified topics impact Comerica but that we can in turn impact others. This “double materiality” concept has been included in how we think about all of our Impact Topics. As double materiality becomes more ingrained in corporate responsibility reporting, we expect to increase our efforts in more formally discussing our “outside-in” and “inside-out” impacts in the future.

We continue to use Datamaran’s materiality software platform to augment traditional stakeholder feedback and inform our Impact Topics, which guides our corporate responsibility reporting. This software platform ensures that we are considering a broad set of potential corporate responsibility-related information relevant to our business. Through the use of artificial intelligence (AI) and natural language processing, combined with advanced data analytics, the software allows for more dynamic monitoring of the evolving corporate responsibility landscape. This gives Comerica the perspectives of a far larger group of stakeholders and grounds our work in a more robust, evidence-based approach to corporate responsibility topics.

Foregoing the traditional matrix approach, we’ve listed our Impact Topics by relative priority, recognizing that all of these topics are important to both Comerica and our stakeholders.

### IMPACT TOPIC PRIORITY

[High Priority]	[Higher Priority]	[Highest Priority]
Energy and Emissions	Board Diversity	Anti-Corruption, Ethics and Countering Bribery
Public Policy and Government Relations	Climate Change Impacts	Privacy and Information Protection
Employee Engagement	Transparency	Talent Attraction, Development and Retention
Volunteerism and Philanthropy	Diversity, Equity and Inclusion	Reputation
Environmental Resource Management	Financial Inclusion and Education	Business Risk Management
	Community Investment and Development	Health, Safety and Well-Being
	ESG-Related Lending and Investment	Innovation and Technology

## Updating Impact Topics

At Comerica, we view our corporate responsibility initiatives as a journey, and we focus on continuous improvement. We also recognize that stakeholder views and priorities, as well as global challenges, can change over time. We periodically review and update our impact assessment to help ensure that our corporate responsibility strategy and efforts remain current.

In support of this work, in late 2022 and early 2023, we began revising our list of Impact Topics to better reflect our approach to these topics and their alignment with our business. These changes also show the evolution of how companies address and report on various topics. We will continue this work in 2023 and look forward to sharing updates in the future.

## Stakeholder Engagement

We regularly engage with a broad cross-section of diverse stakeholders on corporate responsibility issues to inform our strategy. Through meetings, surveys, conferences, online communities, events, updates and other outreach activities, we help ensure prioritization of the key corporate responsibility topics most important to our stakeholders.

STAKEHOLDER GROUP	METHODS OF ENGAGEMENT	PRIORITY TOPICS
<b>Colleagues</b>	Intranet communications, Sustainability Council, green office teams, individual meetings	Strategy, communications, performance vs. goals, innovation, serving customer needs
<b>Customers</b>	Individual meetings, surveys, online communities, customer appreciation events	Financial education and knowledge-sharing on broad variety of topics, partnering with community organizations, cybersecurity
<b>ESG-Related Non-Governmental Organizations (NGOs)</b>	Individual meetings, surveys, professional organizations	Improved banking access, financial education, customer engagement strategies on corporate responsibility issues, transparency in policies and communications
<b>ESG Rating and Ranking Organizations</b>	Individual meetings, surveys, professional organizations	Engaging the value chain, moving from disclosure to action, focus on diversity, climate change, stranded assets, impact investing, responsible lending, investor communication on corporate responsibility, board diversity
<b>Impact Investors</b>	Individual meetings, investor conferences/presentations, quarterly earnings calls	Transparency, stranded assets, climate change issues
<b>Industry</b>	Industry organizations, professional organizations	Green lending, aligning financial services to client aspirations, natural capital, supply chain
<b>Investors and Analysts</b>	Individual meetings, regular updates, investor conferences/presentations, quarterly earnings calls	Financial performance, long-term strategies, transparency, cybersecurity, compensation practices
<b>Media</b>	Individual meetings, news releases	Supply chain, financial performance, climate change, corporate responsibility goals
<b>Peers</b>	Industry organizations, professional organizations, individual meetings	Demand for corporate responsibility transparency, common approaches to industry issues, impact of regulations, innovation, supply chain
<b>Suppliers</b>	Regular reviews, surveys, individual meetings	Technology and innovation, common ground on sustainability, cost/beyond basic metrics, partnerships, efficiency

# Corporate Responsibility Platform Alignment

In addition to aligning our Corporate Responsibility reporting with the GRI Standards, Comerica recognizes the significance of the United Nations' Sustainable Development Goals (SDGs) and the Sustainability Accounting Standards Board (SASB) Sustainability Accounting Standards for the Financial Sector as guidelines and targets we can use when determining the areas in which we can make the most impactful contributions toward global sustainability efforts. The table below illustrates how our Impact Topics and Corporate Responsibility Platform (organized by report chapter) align with both SDGs and SASB topics.

While there may be other SASB financial services standards that contain information relevant to a portion of our operations, Comerica has determined that SASB's Commercial Banks standard is most applicable for our core business. Additionally, SASB standards use the Sustainable Industry Classification System<sup>®</sup> to group companies based on shared sustainability risks and opportunities, and the SICS<sup>®</sup> Look-up Tool identified Comerica as classified in the Financials industry and Commercial Banks sector. See our SASB Content Index for more information.

CORPORATE RESPONSIBILITY PLATFORM ELEMENT	REPORT CHAPTER	SDG ALIGNMENT	SASB TOPIC ALIGNMENT
i. Provide access to capital focused on underserved communities, women, minorities and small businesses	Customers		Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Community		Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
ii. Promote a diverse, inclusive and equitable workforce	Colleagues		Financial Inclusion and Capacity Building
	Diversity, Equity and Inclusion		
iii. Invest in financial education for underserved communities	Community		Financial Inclusion and Capacity Building
iv. Address climate change	Environment		Incorporation of ESG Factors in Credit Analysis
v. Enhance ESG-related product and service solutions	Customers		Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Environment		Financial Inclusion and Capacity Building Incorporation of ESG Factors in Credit Analysis
	Responsible Business		Business Ethics, Systemic Risk Management

# Oversight of Corporate Responsibility at Comerica

Comerica’s commitment to the long-term value embedded in our Corporate Responsibility Platform begins with our leadership. Our Comerica Incorporated Board of Directors and executive leadership share responsibility for identifying and overseeing the most impactful environmental, social and governance-related matters for our company.

## Board of Directors

Our Board currently consists of 12 independent directors plus our Chairman, who oversee and guide our corporate responsibility-related commitments, policies and programs. They have each reviewed and committed to abide by our Code of Business Conduct and Ethics for Members of the Board of Directors, which is a code specific to their positions of responsibility and influence within our company. For more information on the Board of Directors, review our [2023 Proxy Statement](#).

## 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 as well as annual reviews and approval of the sustainability action plan. The ERC receives regular updates from Comerica corporate responsibility-related leaders and reports on corporate responsibility-related matters and stakeholder engagement results to the rest of the Board. In 2022, the Director of Corporate Sustainability provided several updates on climate-related issues to the ERC.
- 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. It also reviews Comerica’s human capital management strategy, talent development program and colleague diversity, equity and inclusion initiatives.

## 2022 CORPORATE RESPONSIBILITY GOVERNANCE OVERVIEW

Comerica Incorporated Board of Directors				
Audit Committee	Enterprise Risk Committee		Governance, Compensation and Nominating Committee	
Management Executive Committee				
Corporate Responsibility Council	Executive Diversity Committee		Enterprise Risk and Return Committee	
Cross-Functional Corporate Responsibility Support Teams/Groups				
Green Office Teams	Business Resources Groups		Employee Resource Groups	
Climate Stress Testing Group	Diversity, Equity and Inclusion Education Council		Corporate Responsibility Reporting Group and Office of Nonfinancial Reporting	
Functions that Enable Corporate Responsibility				
Risk	Audit	Investor Relations	Procurement	Technology
Legal	Government Relations	Finance and Accounting	HR	DEI
Sustainability	Contributions	Communications	Credit	Wealth Management
Retail Bank	Commercial Bank	External Affairs and Volunteerism	Real Estate	Marketing, Data and Customer Experience

## Executive Level

### Office of Corporate Responsibility

Comerica established the Office of Corporate Responsibility in 2021 to serve as a focal point for all of the collaborative corporate responsibility efforts across the bank. The Office and its colleagues serve as a corporate catalyst to enhance synergies, develop fresh ideas, standardize reporting, monitor the corporate responsibility landscape for best practices and take note of the resulting benefits to colleagues, customers, communities and the planet. The Office also works to identify emerging corporate responsibility issues and brings them to the attention of appropriate business unit(s) and Comerica leadership. 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 DEI and Corporate Responsibility in a unified reporting line.

#### FUNCTIONS WITHIN 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
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 <sup>1</sup>
Community Reinvestment Act (CRA)	Corporate Philanthropy	Diversity, Equity and Inclusion <sup>1</sup>	Business Program Management Office

### 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, the Chief Community Officer, Chief Diversity Officer, Director of Corporate Sustainability, Director of Investor Relations, Director of Enterprise Risk and Credit Review, Portfolio Risk Analytics, Director of Government Relations and other select representatives.

### Comerica Sustainability Council

The Comerica Sustainability Council is chaired by the Director of Corporate Sustainability with executive sponsorship from the Management Executive Committee 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.

### 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.

<sup>1</sup> DEI issues are primarily managed by our Chief Diversity Officer within our Human Resources division but are supported externally by our External Affairs team.