

COMERICA INC /NEW/
Form DEF 14A
March 19, 2010

Table of Contents

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-12.

Comerica Incorporated

(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:

Edgar Filing: COMERICA INC /NEW/ - Form DEF 14A

(5) Total fee paid:

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Table of Contents

Comerica Incorporated
Proxy Statement and Notice of
2010 Annual Meeting of Shareholders

Table of Contents

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

March 19, 2010

Dear Shareholder,

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

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

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

Sincerely,

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

Table of Contents

**PROXY STATEMENT
TABLE OF CONTENTS**

<u>QUESTIONS AND ANSWERS</u>	1
<u>SECURITY OWNERSHIP OF MANAGEMENT</u>	8
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	9
<u>EXECUTIVE OFFICERS</u>	10
<u>COMPENSATION OF EXECUTIVE OFFICERS</u>	14
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	14
<u>GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE REPORT</u>	30
<u>2009 SUMMARY COMPENSATION TABLE</u>	33
<u>2009 GRANTS OF PLAN-BASED AWARDS</u>	36
<u>OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2009</u>	38
<u>2009 OPTION EXERCISES AND STOCK VESTED</u>	39
<u>PENSION BENEFITS AT FISCAL YEAR-END 2009</u>	39
<u>2009 NONQUALIFIED DEFERRED COMPENSATION</u>	42
<u>POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL AT FISCAL YEAR-END 2009</u>	43
<u>TRANSACTIONS OF EXECUTIVE OFFICERS WITH COMERICA</u>	49
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS</u>	49
<u>PROPOSAL I SUBMITTED FOR YOUR VOTE ELECTION OF DIRECTORS</u>	50
<u>INFORMATION ABOUT NOMINEES AND INCUMBENT DIRECTORS</u>	52
<u>NOMINEES FOR CLASS II DIRECTORS TERMS EXPIRING IN 2013</u>	52
<u>INCUMBENT CLASS I DIRECTORS TERMS EXPIRING IN 2012</u>	53
<u>INCUMBENT CLASS III DIRECTORS TERMS EXPIRING IN 2011</u>	54
<u>RETIRING DIRECTORS</u>	56
<u>COMMITTEES AND MEETINGS OF DIRECTORS</u>	57
<u>COMMITTEE ASSIGNMENTS</u>	57
<u>NON-MANAGEMENT DIRECTORS AND COMMUNICATION WITH THE BOARD</u>	59
<u>BOARD LEADERSHIP STRUCTURE</u>	59
<u>DIRECTOR INDEPENDENCE AND TRANSACTIONS OF DIRECTORS WITH COMERICA</u>	59
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	62
<u>COMPENSATION OF DIRECTORS</u>	63
<u>PROPOSAL II SUBMITTED FOR YOUR VOTE RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS</u>	66
<u>INDEPENDENT AUDITORS</u>	66
<u>AUDIT COMMITTEE REPORT</u>	68
<u>PROPOSAL III SUBMITTED FOR YOUR VOTE NON-BINDING, ADVISORY PROPOSAL APPROVING EXECUTIVE COMPENSATION</u>	69
<u>PROPOSAL IV SUBMITTED FOR YOUR VOTE APPROVAL OF THE COMERICA INCORPORATED 2006 AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN, AS FURTHER AMENDED</u>	70
<u>PROPOSAL V SUBMITTED FOR YOUR VOTE AMENDMENT OF THE CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFIED STRUCTURE OF THE BOARD OF DIRECTORS</u>	82
<u>PROPOSAL VI SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS TAKE STEPS TO ELIMINATE SHAREHOLDER SUPERMAJORITY VOTING PROVISIONS</u>	83
<u>PROPOSAL VII SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS ADOPT A POLICY TO CONSIDER SEEKING RECOUPMENT OF EXECUTIVE COMPENSATION AWARDS</u>	86
<u>PROPOSAL VIII SUBMITTED FOR YOUR VOTE SHAREHOLDER PROPOSAL REQUESTING THAT THE BOARD OF DIRECTORS' EXECUTIVE COMPENSATION COMMITTEE ADOPT A PAY FOR SUPERIOR PERFORMANCE PRINCIPLE</u>	89

Table of Contents

<u>ANNUAL REPORT TO SHAREHOLDERS</u>	<u>92</u>
<u>OTHER MATTERS</u>	<u>92</u>
<u>APPENDIX I SENIOR EXECUTIVE OFFICER COMPENSATION PLANS AND DISCUSSION OF RISK FACTORS</u>	<u>I-1</u>
<u>APPENDIX II EMPLOYEE COMPENSATION PLANS AND DISCUSSION OF RISK FACTORS</u>	<u>II-1</u>
<u>APPENDIX III EXCERPT FROM COMERICA INCORPORATED 2010 CORPORATE GOVERNANCE GUIDELINES</u>	<u>III-1</u>
<u>APPENDIX IV COMERICA INCORPORATED 2006 AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN, WITH PROPOSED AMENDMENTS</u>	<u>IV-1</u>
<u>APPENDIX V PROPOSED AMENDMENTS TO CERTIFICATE OF INCORPORATION</u>	<u>V-1</u>

Table of Contents

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

Date: April 27, 2010

Time: 9:30 a.m., Central Time

Place: Comerica Bank Tower
1717 Main Street, 4th Floor
Dallas, Texas 75201

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

1. To elect three Class II Directors nominated by the Board of Directors for three-year terms expiring in 2013 or upon the election and qualification of their successors;
2. To ratify the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2010;
3. To approve a non-binding, advisory proposal approving executive compensation;
4. To approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended;
5. To amend the Certificate of Incorporation to eliminate the classified structure of the Board of Directors;
6. To vote on a shareholder proposal requesting that the Board of Directors take steps to eliminate shareholder supermajority voting provisions. **This proposal is opposed by our Board of Directors;**
7. To vote on a shareholder proposal requesting that the Board of Directors adopt a policy to consider seeking recoupment of executive compensation awards. **This proposal is opposed by our Board of Directors;**
8. To vote on a shareholder proposal requesting that a committee of the Board of Directors adopt a pay for superior performance principle. **This proposal is opposed by our Board of Directors;** and
9. To transact any other business that is properly submitted before the Annual Meeting or any adjournments or postponements of the Annual Meeting.

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

Table of Contents

Comerica will have a list of shareholders who can vote at the Annual Meeting available for inspection by shareholders at the Annual Meeting and, for 10 days prior to the Annual Meeting, during regular business hours at the offices of the Comerica Corporate Legal Department, Comerica Bank Tower, 1717 Main Street, Dallas, Texas 75201.

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

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

By Order of the Board of Directors,

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

March 19, 2010

Table of Contents

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

2010 PROXY STATEMENT
QUESTIONS AND ANSWERS

What is a proxy?

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

What is a proxy statement?

A proxy statement is a document the United States Securities and Exchange Commission (the "SEC") requires to explain the matters on which you are asked to vote on by proxy and to disclose certain related information. This proxy statement and, if applicable, the accompanying proxy card were first mailed to the shareholders on or about March 19, 2010.

Who can vote?

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

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

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

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

How can I vote?

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

Table of Contents

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

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

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

Use any touch-tone telephone to vote your proxy.

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

Follow the simple instructions the system provides you.

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

(OR)

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

Use the Internet to vote your proxy.

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

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

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

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

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

(1)

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

- (2) submitting another properly completed proxy card that is later dated;
- (3) voting by telephone at a subsequent time;
- (4) voting by the Internet at a subsequent time; or
- (5) voting in person at the Annual Meeting.

Table of Contents

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

What is a quorum?

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

What vote is required?

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

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

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

Comerica will vote properly completed proxies it receives prior to the Annual Meeting in the way you direct. If you do not specify instructions, the shares represented by those properly completed proxies will be voted (i) to elect the three Class II Directors nominated by the Board of Directors; (ii) to ratify the appointment of Ernst & Young LLP as independent auditors; (iii) to approve the nonbinding, advisory proposal to approve executive compensation; (iv) to approve the Comerica Incorporated 2006 Amended and Restated Long-Term Incentive Plan, as further amended; (v) to approve the amendments to the Certificate of Incorporation to eliminate the classified structure of the Board of Directors, (vi) against the shareholder proposal requesting that the Board of Directors take steps to eliminate shareholder supermajority voting provisions; (vii) against the shareholder

Table of Contents

proposal requesting that the Board of Directors adopt a policy to consider seeking recoupment of executive compensation awards; and (viii) against the shareholder proposal requesting that a committee of the Board of Directors adopt a pay for superior performance principle. No other matters are currently scheduled to be acted upon at the Annual Meeting.

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

Who pays for the costs of the Annual Meeting?

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

How does the Board select nominees for the Board?

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

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

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

When are shareholder proposals for the 2011 Annual Meeting due?

To be considered for inclusion in next year's proxy statement, all shareholder proposals must comply with applicable laws and regulations, including SEC Rule 14a-8, as well as Comerica's bylaws, and must be submitted in writing to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201, and received by November 19, 2010.

Under Comerica's bylaws, shareholders of Comerica must provide advance notice to Comerica if they wish to propose items of business at an Annual Meeting of Comerica's shareholders. For the

Table of Contents

2011 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January 27, 2011 and no earlier than the close of business on December 28, 2010. If, however, Comerica moves the Annual Meeting of Shareholders to a date that is more than 30 days before or more than 60 days after the date which is the one year anniversary of this year's Annual Meeting date (*i.e.*, April 27, 2011), Comerica must receive your notice no earlier than the close of business on the 120th day prior to the new Annual Meeting date and no later than the close of business on the later of the 90th day prior to the new Annual Meeting date or the 10th day following the day on which Comerica first made a public announcement of the new Annual Meeting date.

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

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

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

Under Comerica's bylaws, shareholders of Comerica must provide advance notice to Comerica if they wish to nominate persons for election as directors at an Annual Meeting of Comerica's Shareholders. For the 2011 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January 27, 2011 and no earlier than the close of business on December 28, 2010.

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

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

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

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

Table of Contents

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

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

How many of Comerica's directors are independent?

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

Does Comerica have a Code of Ethics?

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

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

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

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

If you are a registered shareholder who resides at the same address as another shareholder and you would prefer to receive your own set of the annual report and/or proxy statement in future years, you may contact our transfer agent, Wells Fargo Shareowner Services, at (877) 602-7615. You will need to enter your account number and Comerica number 114. Alternatively, you may write

Table of Contents

to our transfer agent at the following address: Wells Fargo Shareowner Services, Attn: Householding, P.O. Box 64854, St. Paul, MN 55164-0854. If you hold your shares in street name, you may revoke your consent to Householding by contacting your brokerage firm, bank or other nominee or by following the directions set forth on the voting instruction card you received with the proxy materials. If you are currently receiving multiple copies of the annual report and/or proxy statement and want to receive only a single copy in the future through Householding, follow the same instructions set forth above for registered shareholders or street name holders, as applicable.

Is this year's proxy statement available electronically?

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

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

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

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

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

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

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

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

Table of Contents**SECURITY OWNERSHIP OF MANAGEMENT**

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

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