

Guidelines to Ethical Business Conduct

At Comerica, we are proud of our reputation as a strong, reliable institution that treats all people fairly and works hard to protect and grow our customers' assets. We believe in and strive to live by the principles of honesty and respect for all those who are part of our "family" - our colleagues, customers, shareholders, suppliers and the communities we serve.

An organization's reputation is, first and foremost, the reputation of its people. Together we built Comerica's reputation, and together we must preserve and enhance it. Simply put - doing the right thing for the right reason must always be the cornerstone of our organization and our individual conduct. It is for this reason that Comerica has had a code of ethics for decades.

In most situations, our conscience and values will guide us. However, sometimes legitimate differences of opinion make it hard to choose the right path. These guidelines are a road map to help you understand and always choose the right path:

Our Guiding Principles

- We build long-term trusting relationships by being honest, open and fair, and respecting others and the confidentiality of their information.
- We live by the highest professional standards.
- We keep our promises and commitments.
- We do not make false or misleading statements.
- We treat every individual with dignity and respect. We value the abilities and contributions of all, regardless of our differences.
- We are ethical. We make the right choices without regard to personal gain.

Making the Right Choices - Scenarios

Here are some examples of ethical conduct that will help employees understand how they should behave in specific situations.

Conflict of Interest

Gifts and Hospitality

A customer offers a CSR at a branch his tickets for a suite at a major local theater. The employee thanks the customer but declines, explaining this is a conflict of interest for a branch CSR.

Business Opportunities and Personal Gain

A long-time customer and business owner calls his lender to tell her about his new business venture that will require a loan. He also offers her the opportunity to personally invest in this new venture. Knowing this is a conflict of interest, she thanks the customer and declines.

Outside Employment/Activities

A part-time Comerica employee is offered a temporary position with one of Comerica's suppliers. She will be responsible for managing the administrative function for several accounts, including Comerica's. The employee declines, knowing this is a conflict of interest.

Business/Employment Arrangements with Family

The sister of a CSR contacts her relative at Comerica to ask if she can get rid of an overdraft charge on her account. The Comerica employee says no, explaining to her sister that this is not appropriate because of their personal relationship. She does, however, send her sister to the appropriate branch of account and instructs her to ask for management assistance.

Giving Advice

A Comerica customer is having trouble sorting out his tax information. He calls a lender whom he has known for many years for advice. The lender has experience in this area, but he cannot help because tax accounting is no longer a part of his job responsibilities at Comerica. The lender gives the customer a list of qualified professionals who can help him.

Privacy of Information

An account officer is reviewing a major client's financial portfolio using the customer file and computer system. Before leaving for a meeting, he logs off of his system and places the customer's file in a locked drawer to make sure the information remains confidential.

Media/Government Relationships

An analyst who is a member of a due diligence team is asked by the media about rumors of a potential acquisition. The employee knows he should not answer and forwards the call to Corporate Communications.

Legal Obligations

An officer knows of a situation that will hurt the company's stock price. Although selling the stock would avoid a large personal loss, the officer does not take that step.

Diversity/Harassment-Free Workplace

An employee hears a colleague making an ethnic joke in a taskforce meeting. Realizing the inappropriateness of these comments, and being uncomfortable discussing the remark directly with his colleague, the employee reports the incident to his supervisor.

Company Property/Assets

An employee receives an offensive e-mail photo from a colleague in another department. Realizing this is a misuse of the company's e-mail system, and being uncomfortable discussing the e-mail directly with her colleague, she reports the offense to her manager.

Self-Test

Each of us is responsible for the integrity of our own work and for our personal behavior. How we behave ultimately affects Comerica's reputation. Comerica's success is built on the personal commitment we make to behave ethically with colleagues, customers, shareholders, suppliers and others.

One simple way to determine if you're heading down an ethical path is to ask yourself some probing questions about an action you plan to take:

- Is it legal?
- Does it comply with Comerica's ethical values and principles?
- Will I gain anything personally (out of the norm) from this action?
- Will I be letting someone down?
- If I do it, will I feel ashamed?
- Will I be able to look myself in the mirror?
- How would I feel if my actions were headlined in the newspaper?
- And, an especially tough one - Have I answered these questions truthfully and honestly?

If you ask yourself any of these questions and the honest answer makes you uncomfortable, then stop what you are doing. If you're unsure, seek advice from a knowledgeable source.

Getting Help and Reporting Concerns

If you find yourself involved in something that seems questionable, seek guidance before a problem develops. Never hesitate to ask a question or report a concern. Ethical violations and concerns reported by employees or representatives of Comerica will be taken seriously and handled promptly.

For help, please contact your supervisor, your Human Resources Consultant or the Director of Employee Relations. You may also report ethical violations on Comerica's anonymous hotlines at:

- (800) 971-4250 to report Human Resources issues (e.g., harassment, discrimination, workplace safety, etc.)
- (800) 971-4276 to report accounting or audit related issues.

As an employee of Comerica, it is your responsibility to read and understand our Code of Business Conduct and Ethics for Employees. We all are required to report promptly in writing any circumstances which may be in conflict, or appear to be in conflict, with these practices and guidelines on the Conflict of Interest Statement Form which can be found at *Forms and Guides, HR Policies and Procedures Manual* on the HR website <http://www.comerica.com/hr>. Employees should also report conflicts of interest to their supervisor and Human Resources Consultant.

It is important to understand that neither our Code nor these Guidelines is a comprehensive listing of every example of ethical and unethical behavior. We have provided you with some illustrations of how to behave, but we rely on your conscience and personal integrity to play a major role as well.

Our Code of Business Conduct and Ethics for Employees is supported by Comerica's policies and procedures, including these Guidelines. Your Human Resources Consultant can direct you to an appropriate resource, if needed.