COMERICA INC /NEW/
Form PRE 14A
March 04, 2011

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PROXY STATEMENT TABLE OF CONTENTS

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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 ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement.

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

o Definitive Proxy Statement.

o Definitive Additional Materials.

o 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):

ý No fee required.

o 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:

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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:

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Comerica Incorporated

Proxy Statement and Notice of 2011 Annual Meeting of Shareholders

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Comerica Incorporated

Comerica Bank Tower
1717 Main Street
Dallas, Texas 75201

March [ ], 2011

Dear Shareholder,

It is our pleasure to invite you to attend the 2011 Annual Meeting of Shareholders of Comerica Incorporated at 9:30 a.m., Central Time, on Tuesday, April 26, 2011 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 2010 and includes the 2010 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

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COMERICA INCORPORATED
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
APRIL 26, 2011

Date:	April 26, 2011
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 four Class III directors nominated by the Board of Directors for one-year terms expiring in 2012 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, 2011;
3. To approve the Comerica Incorporated 2011 Management Incentive Plan;
4. To amend the Certificate of Incorporation and Bylaws to eliminate supermajority voting provisions;
5. To approve a non-binding, advisory proposal approving executive compensation;
6. To vote on a non-binding, advisory proposal regarding the frequency that shareholders are to be presented with advisory proposals approving executive compensation (every one, two or three years); and
7. 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 25, 2011 (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.

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.

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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 [ ], 2011

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

2011 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 [ ], 2011.

Who can vote?

Only record holders of Comerica's common stock at the close of business on February 25, 2011, 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

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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 25, 2011. For shares held in Comerica's employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 24, 2011.

(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 25, 2011. For shares held in Comerica's employee benefit plans, the deadline is 11:59 p.m. (Central Time), April 24, 2011.

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 four Class III directors nominated by the Board of Directors; for the ratification of the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2011; for the approval of the Comerica Incorporated 2011 Management Incentive Plan; for the amendment to the Certificate of Incorporation and Bylaws to eliminate supermajority voting provisions; for the approval of executive compensation; and for "one year" as the frequency that shareholders are to be presented with advisory proposals approving executive compensation.

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

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

(2)

submitting another properly completed proxy card that is later dated;

(3) voting by telephone at a subsequent time;

(4) voting by the Internet at a subsequent time; or

(5) voting in person at the Annual Meeting.

If you hold your shares in "street name," you must vote your shares in the manner prescribed by your brokerage firm, bank or other nominee. Your brokerage firm, bank or other nominee should

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

What is a quorum?

There were 177,105,588 shares of Comerica's common stock issued and outstanding on the Record Date. A majority of the issued and outstanding shares, or 88,552,795 shares, present or represented by proxy at the meeting, constitutes a quorum. A quorum must exist to conduct business at the Annual Meeting.

What vote is required?

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

Proposal Regarding the Frequency of Shareholder Say on Pay Votes: If a quorum exists, the option of one year, two years or three years that receives the highest number of votes cast by shareholders will be deemed to be the frequency for the advisory vote on executive compensation that has been selected by shareholders. Therefore, abstentions will have no effect on the outcome of the voting on that proposal. Broker non-votes (described below) will not be counted as eligible to vote on the applicable proposal and, therefore, also will have no effect on the outcome of the voting on that proposal.

Other Proposals: If a quorum exists, the proposals: (i) to ratify the appointment of Ernst & Young LLP as independent auditors; (ii) to approve the Comerica Incorporated 2011 Management Incentive Plan; (iii) to amend the Certificate of Incorporation and Bylaws to eliminate supermajority provisions and (iv) to approve a nonbinding, advisory proposal to approve executive compensation must receive the affirmative vote of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the proposal in question. Therefore, abstentions will have the same effect as voting against the applicable proposal. Broker non-votes will not be counted as eligible to vote on the applicable proposal and, therefore, will have no effect on the outcome of the voting on that proposal.

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 four Class III directors nominated by the Board of Directors; (ii) to ratify the appointment of Ernst & Young LLP as independent auditors; (iii) to approve the Comerica Incorporated 2011 Management Incentive Plan; (iv) to approve the amendments to the Certificate of Incorporation and Bylaws to eliminate supermajority provisions; (v) to approve the nonbinding, advisory proposal to approve executive compensation and (vi) for "one year" with

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respect to the frequency of advisory proposals approving executive compensation to be presented to shareholders. 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 2012 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 [ ], 2011.

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 2012 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January 27, 2012 and no earlier than the close of business on December 28, 2011. 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 26, 2012), 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 2012 Annual Meeting?

All shareholder nominations of persons for election as directors at the 2012 Annual Meeting of Shareholders must comply with applicable laws and regulations, as well as Comerica's bylaws, and must be submitted in writing to the Corporate Secretary, Comerica Incorporated, Comerica Bank Tower, 1717 Main Street, MC 6404, Dallas, Texas 75201.

Under Comerica's bylaws, shareholders of Comerica must provide advance notice to Comerica if they wish to nominate persons for election as directors at an Annual Meeting of Comerica's Shareholders. For the 2012 Annual Meeting of Shareholders, notice must be received by Comerica's Corporate Secretary no later than the close of business on January 27, 2012 and no earlier than the close of business on December 28, 2011.

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 26, 2012), 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 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

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"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 9 of Comerica's 10 current directors, or 90%, are independent. For a discussion of the Board of Directors' basis for this determination, see the section of this proxy statement entitled "Director Independence and Transactions of Directors with Comerica."

Does Comerica have a Code of Ethics?

Yes, Comerica has a Code of Business Conduct and Ethics for Employees, which applies to employees and agents of Comerica and its subsidiaries and affiliates, as well as a Code of Business Conduct and Ethics for Members of the Board of Directors. Comerica also has a Senior Financial Officer Code of Ethics that applies to the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer and Executive Vice President of Finance 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 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,

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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 2010 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, 2010, 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 26, 2011.

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

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SECURITY OWNERSHIP OF MANAGEMENT

The following table contains information about the number of shares of Comerica's common stock beneficially owned by Comerica's incumbent directors and director nominees, the officers named in the "2010 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 25, 2011 and also any shares which the individual can acquire by April 26, 2011 (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	299,241(1)(10)	*
Ralph W. Babb, Jr.	1,425,624(2)(10)	*
Mary Constance Beck	246,717(3)	*
James F. Cordes	51,004(4)(5)(6)	*
Roger A. Cregg	12,622(4)(7)	*
T. Kevin DeNicola	13,580(4)(7)	*
Curtis C. Farmer	40,147(8)	*
Dale E. Greene	379,036(9)(10)	*
Jacqueline P. Kane	6,512(4)(7)(11)	*
Richard G. Lindner	14,343(4)(7)	*
Alfred A. Piergallini	70,742(4)(7)(12)	*
Robert S. Taubman	34,379(4)(7)(13)	*
Reginald M. Turner, Jr.	12,324(4)(7)	*
Nina G. Vaca (Ximena G. Humrichouse)	6,367(4)(7)	*
Directors and executive officers as a group (27 people)	4,164,059(14)(15)	2.32%

Footnotes:

*

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

(1)

Includes 64,759 shares of restricted stock of Comerica subject to future vesting conditions ("restricted stock") and options to purchase 208,000 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011, which Comerica granted to Ms. Acton under Comerica's Long-Term Incentive Plan.

(2)

Includes 253,900 shares of restricted stock and options to purchase 961,800 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011, which Comerica granted to Mr. Babb under Comerica's Long-Term Incentive Plan. Also includes 117,342 shares held jointly with his spouse.

(3)

Includes options to purchase 181,750 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011, which Comerica granted to Ms. Beck under Comerica's Long-Term Incentive Plan. Ms. Beck retired, effective January 31, 2011.

(4)

Includes restricted stock units, over which directors do not have voting or investment power, as follows: 9,993 restricted stock units for each non-employee director except for Roger A. Cregg and T. Kevin DeNicola, who each hold 7,389 restricted stock units, Reginald M. Turner, Jr., who holds 9,589 restricted stock units, Richard G. Lindner, who holds 6,151 restricted stock units and Jacqueline P. Kane and Nina G. Vaca, who each hold

4,115 restricted stock units. These restricted stock units vest one year after the date of the award, with such vesting contingent upon the participant's continued service as a director of Comerica for a period of one year after the date of the award. They will be settled in common stock one year after the respective director's service as a director of Comerica terminates.

(5) Includes options to purchase 10,000 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(6) Includes warrants to purchase 5,000 shares of common stock of Comerica that are currently exercisable.

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(7)

Includes the following number of shares deemed invested, on behalf of the respective non-employee directors, in Comerica common stock under a deferred compensation plan: Roger A. Cregg, 234 shares; T. Kevin DeNicola, 6,191 shares; Jacqueline P. Kane, 1,323 shares; Richard G. Lindner, 8,192 shares; Alfred A. Piergallini, 5,515 shares; Robert S. Taubman, 4,206 shares; Reginald M. Turner, Jr., 735 shares; and Nina G. Vaca, 2,252 shares.

(8)

Includes 40,147 shares of restricted stock, which Comerica granted to Mr. Farmer under Comerica's Long-Term Incentive Plan.

(9)

Includes 72,944 shares of restricted stock and options to purchase 243,600 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011, which Comerica granted to Mr. Greene under Comerica's Long-Term Incentive Plan. Also includes 34,988 shares in an account held jointly with his spouse and includes 155 shares in a 401(k) account held by his spouse.

(10)

Includes the following number of shares deemed invested, on behalf of the respective executives, in Comerica common stock under deferred compensation plans: Ms. Acton, 632 shares; Mr. Babb, 38,198 shares; and Mr. Greene, 13,285 shares.

(11)

Includes 1,074 shares in an account held jointly with her spouse.

(12)

Includes options to purchase 10,000 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(13)

Includes options to purchase 10,000 shares of common stock of Comerica that are or will be exercisable as of April 26, 2011. Comerica granted these options under Comerica's Stock Option Plan for Non-Employee Directors.

(14)

Includes 812,001 shares of restricted stock and options to purchase 2,605,570 shares of Comerica's common stock that are exercisable by February 25, 2011 or will become exercisable by April 26, 2011, all of which are beneficially owned by incumbent directors, nominees and executive officers as a group. Comerica granted the options under Comerica's long-term incentive plans and Comerica's Stock Option Plan for Non-Employee Directors. The number shown also includes 35,000 restricted stock units held by one or more executive officers as a group and 68,727 restricted stock units owned by incumbent directors and nominees as a group; in each case, the officer or director does not have voting or investment power over such restricted stock units. The restricted stock units held by an executive officer will not be settled until March 4, 2021. 112,002 shares are deemed invested, on behalf of the directors and executives, in Comerica common stock under deferred compensation plans; the officer or director does not have voting power over such shares. The number additionally includes 166,452 shares of Comerica's common stock for which the directors, nominees and executive officers share voting and investment power, or which are held by spouses of such persons. As well, the number includes warrants to purchase 5,000 shares of common stock of Comerica. The number shown does not include any shares that are pledged.

(15) As of February 25, 2011, consists of 9 non-employee directors, 17 current executive officers, one of whom is an employee director, and one named executive officer who has retired.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 ("Exchange Act") requires that Comerica's directors, executive officers and persons who own more than ten percent of a registered class of Comerica's equity securities file reports of stock ownership and any subsequent changes in stock ownership with the SEC and the New York Stock Exchange not later than specified deadlines. Based solely on its review of the copies of such reports received by it, or written representations from certain reporting persons, Comerica believes that, during the year ended December 31, 2010, each of its executive officers, directors and greater than ten percent shareholders complied with all such applicable filing requirements, except that Mr. Michalak filed one late report covering a grant of options due to an administrative oversight.

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EXECUTIVE OFFICERS

The following table provides information about Comerica's current executive officers. The Board has determined that the current officers who are in charge of principal business units, divisions or functions and officers of Comerica or its subsidiaries who perform significant policy making functions for Comerica are (1) the members of the Management Policy Committee, (2) the Chief Accounting Officer and (3) the Executive Vice President of Finance. The current members of the Management Policy Committee are the Chairman, President and Chief Executive Officer (Mr. Babb), the Executive Vice President and Chief Financial Officer (Ms. Acton), the Vice Chairman (Mr. Anderson), the Executive Vice President, Governance, Regulatory Relations and Legal Affairs and Corporate Secretary (Mr. Bilstrom), the Executive Vice President, Chief Human Resources Officer (Ms. Burkhart), the Executive Vice President, General Auditor (Mr. Duprey) (non-voting member), the Executive Vice President, Wealth and Institutional Management and Retail Bank (Mr. Farmer), the Executive Vice President and President of Comerica Bank-Texas Market (Mr. Faubion), the Executive Vice President of Comerica Incorporated and the President and Chief Executive Officer of Comerica Bank-Western Market (Mr. Fulton), the Executive Vice President, Business Bank (Mr. Greene), the Executive Vice President of Comerica Incorporated and the Chairman of Comerica Bank-Texas Market (Mr. Gummer), the Executive Vice President and Chief Credit Officer (Mr. Killian), the Executive Vice President, Corporate Planning, Development and Risk Management (Mr. Michalak), the Executive Vice President and Chief Information Officer (Mr. Obermeyer) and the Executive Vice President of Comerica Incorporated and the President of Comerica Bank-Michigan Market (Mr. Ogden). The Chief Accounting Officer is Ms. Carr, and the Executive Vice President of Finance is Mr. McDermott.

Name	Age as of March [ ], 2011	Principal Occupation and Business Experience During Past 5 Years(1)	Executive Officer
Elizabeth S. Acton	59	Executive Vice President and Chief Financial Officer (since April 2002) and Treasurer (May 2004 to May 2005), Comerica Incorporated and Comerica Bank.	2002-Present
Lars C. Anderson	50	Vice Chairman (since December 2010), Comerica Incorporated; Vice Chairman, Business Bank (since December 2010), Comerica Bank; Executive Vice President (October 2010 to November 2010), Group Banking Executive (August 2010 to November 2010), Group President, Georgia and Texas (August 2009 to August 2010), Group President, Georgia and Alabama (2003 to August 2009) and Regional President (2001 to October 2010), BB&T Corporation (financial services company).	December 2010-Present

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Name	Age as of March [ ], 2011	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Ralph W. Babb, Jr.	62	President and Chief Executive Officer (since January 2002), Chairman (since October 2002), Chief Financial Officer (June 1995 to April 2002) and Vice Chairman (March 1999 to January 2002), Comerica Incorporated and Comerica Bank.	1995-Present
Jon W. Bilstrom	[64]	Executive Vice President (since January 2003) and Corporate Secretary (since June 2003), Comerica Incorporated; Executive Vice President (since May 2003) and Secretary (since June 2003), Comerica Bank.	2003-Present
Megan D. Burkhart	39	Executive Vice President, Chief Human Resources Officer (since January 2010), Senior Vice President and Director of Compensation (February 2007 to January 2010), and First Vice President, Human Resources Director, Credit and Corporate Staff (June 2004 to February 2007), Comerica Incorporated and Comerica Bank.	January 2010-Present
Muneera S. Carr	42	Chief Accounting Officer (since July 2010) and Senior Vice President (since February 2010), Comerica Incorporated and Comerica Bank; Senior Vice President, Head of Accounting Policy (June 2009 to January 2010), Suntrust Banks, Inc. (financial services company); Professional Accounting Fellow (June 2007 to June 2009), Securities and Exchange Commission Office of Chief Accountant (federal securities regulatory agency); Senior Vice President, Accounting Policy (July 2005 to June 2007), Bank of America (financial services company).	February 2010-Present

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Name	Age as of March [ ], 2011	Principal Occupation and Business Experience During Past 5 Years[(1)]	Executive Officer
David E. Duprey	53	Executive Vice President, General Auditor (since March 2006), Comerica Incorporated and Comerica Bank; and Partner (October 1993 to March 2006), Ernst & Young LLP (registered independent accounting firm).	2006-Present
Curtis C. Farmer	48	Executive Vice President (since October 2008), Comerica Incorporated and Comerica Bank; Executive Vice President and Wealth Management Director (October 2005 to October 2008), Wachovia Corporation (financial services company).	2008-Present
J. Patrick Faubion	57	Executive Vice President (since August 2010), Comerica Incorporated; President Texas Market (since July 2010), Executive Vice President (January 2010 to July 2010) and Executive Vice President Texas Market (July 2003 to January 2010), Comerica Bank.	August 2010-Present
J. Michael Fulton	61	Executive Vice President (since May 2002 and April 1997 to May 2000), Comerica Incorporated; President and Chief Executive Officer Western Market (since July 2003), Comerica Bank.	1994-2001; 2003-Present
Dale E. Greene	64	Executive Vice President, Business Bank (February 2010 to present), Executive Vice President and Chief Credit Policy Officer (December 2002 to January 2010), Comerica Incorporated; Executive Vice President (since March 1996), Comerica Bank.	1996-2001; 2003-Present

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Name	Age as of March [ ], 2011	Principal Occupation and Business Experience During Past 5 Years[(1)]	Executive Officer
Charles L. Gummer	64	Executive Vice President (since May 2002 and May 1997 to May 2000), Comerica Incorporated; Chairman, Comerica Bank Texas Market (since July 2010), President and Chief Executive Officer Texas Market (July 2003 to July 2010), Comerica Bank.	1992-2001; 2003-Present
John M. Killian	58	Executive Vice President and Chief Credit Officer (February 2010 to present) and Executive Vice President, Credit Policy (October 2002 to January 2010), Comerica Incorporated and Comerica Bank.	February 2010-Present
Robert D. McDermott	53	Executive Vice President of Finance (since February 2010) and Senior Vice President Finance (July 2006 to February 2010), Comerica Incorporated and Comerica Bank; Senior Vice President, Financial Planning and Analysis (July 2005 to July 2006), Washington Mutual, Inc. (financial services company).	2006-Present
Michael H. Michalak	53	Executive Vice President (since November 2007) and Senior Vice President (March 1998 to November 2007), Comerica Incorporated; Executive Vice President (since November 2007) and Senior Vice President (November 2003 to November 2007), Comerica Bank.	2003-Present
Paul R. Obermeyer	53	Executive Vice President (since September 2010) and Chief Information Officer (since November 2010), Comerica Incorporated; Executive Vice President (since September 2005), Comerica Bank.	September 2010-Present

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Name	Age as of March [ ], 2011	Principal Occupation and Business Experience During Past 5 Years[1]	Executive Officer
Thomas D. Ogden	62	Executive Vice President (since March 2007), Comerica Incorporated; President Michigan Market (since March 2007) and Executive Vice President (March 2001 to March 2007), Comerica Bank.	1999-2001; 2007-Present

Footnotes:

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

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COMPENSATION OF EXECUTIVE OFFICERS

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

Economic conditions in 2010 provided a challenging operating environment for virtually all businesses, including Comerica. The Company remained focused on building capital, executing our relationship banking strategy and delivering outstanding customer service. As a result, Comerica has a solid capital and liquidity position and significantly improved operating results, which exceeded the performance of many of our peers. Our overall positive financial performance, coupled with the modestly improving economic environment, enabled us to accomplish significant objectives during 2010, including the following:

- Repaid to the federal government its investment in our preferred stock and accrued dividends under "TARP" or the Troubled Asset Relief Program on March 17, 2010.
- Increase our stock price 43%, outperforming many of our peers. We were listed as the #7 performer in the 24 bank Keefe Bank Index (BKX) and ranked #83 among S&P 500 companies.
- Double the quarterly cash dividend for common stock to 10 cents per share from 5 cents per share, effective beginning with the January 1, 2011 dividend payment.
- Restore a share repurchase program that gives us the opportunity over time to repurchase approximately 7% of our outstanding shares.
- Generate net income of $277 million in 2010 compared to $17 million in 2009.
- Boost net interest income to $1,646 million, a 5% increase compared to 2009.
- Purchase our trust preferred securities on October 1, 2010, reducing future interest expense.
- Improve credit quality as net charge offs and provision for credit losses declined 35% and 56%, respectively, when compared to 2009.
- Reduce noninterest expense by $10 million, or by 1% relative to 2009.
- Grow average core deposits by 10%, or $3.4 billion relative to 2009.

Compensation Philosophy

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

Stock Ownership Guidelines Senior officers are expected to hold a multiple of salary in Comerica stock pursuant to our stock ownership guidelines. This practice aligns senior officers with shareholder interests and promotes good corporate citizenship. More details regarding the guidelines can be found on pages 27-28.

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

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Clawback Executive officers will be required to reimburse or forfeit incentives in the event of material non-compliance with financial reporting requirements under the securities laws. Additional information is provided on page 17.

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

Compensation Practices Comerica Does NOT Utilize	Description
Employment Agreements*	Employment agreements are not provided to Comerica's executive team.
Perquisites	Over the last few years, Comerica has reduced perquisites offered to senior officers. As of June 30, 2010, Comerica eliminated all employee perquisite programs. More details can be found on page 31.
Personal Use of Corporate Aircraft	Comerica does not allow executives to use corporate aircraft for personal travel (except in the event of an emergency such as a medical or life-threatening event, in which case the executive is required to reimburse Comerica for the full incremental cost of such use).
Change of Control Agreements Excise Tax Gross Up Payments	Since 2008, Comerica has not entered into any new Change of Control Agreements that include any provision for excise tax gross-up payments on behalf of terminated executives, and it will not include the provision in any future agreements.
Severance Payment Rights	Since 2008, Comerica has not entered into any new Change of Control Agreements that include any provision that effectively allows for severance payments to be made solely on account of the occurrence of a change of control event (typically referred to as "single trigger" or "modified single trigger" provisions). Additionally, Comerica will not include such provisions in any future agreements. More details can be found on pages 52-53.

* Mr. Babb has an outstanding Supplemental Pension and Retiree Medical Agreement dated May 29, 1998. Details can be found on page 32.

Changes Implemented in Response to Shareholder Feedback

Management Incentive Plan

In response to shareholder feedback, and in conjunction with our annual detailed review of our incentive programs undertaken during 2010, Comerica has made several structural changes to its cash incentive program for the 2011 performance year:

We established two separate incentive programs under our Management Incentive Plan: the 2011 Annual Management Program that will measure Comerica's relative performance on earnings per share growth and return on equity over a one-year period, and the Long-Term Management Program that will measure Comerica's relative performance on earnings per share growth and return on equity over a three-year period.

We revised the peer group for 2011 to tighten the range of financial institutions included, better approximating our asset size and reflecting emerging business models among the group.

We introduced individual incentive target opportunities for both the Annual Management Program and the Long-Term Management Program, in addition to establishing thresholds and maximum award levels.

We adjusted the funding scale for 2011 incentive opportunities so that no incentive funding is available unless Comerica's performance exceeds the bottom quartile, and only 40% funding is available at the threshold level.

More details concerning these changes can be found on pages 28-30.

Recoupment (Clawback) Policy

In September 2010, our Board adopted a policy related to the recoupment of compensation in response to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and shareholder feedback. The recoupment policy provides that in the event we are required to prepare an accounting restatement of our financial statements due to material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of incentive-based compensation received by any current or former executive officer during the 3-year period preceding the date on which we are required to prepare an accounting restatement, based on the erroneous data. The clawback pertains to any excess income derived by the executive officer based on materially inaccurate accounting statements.

This recoupment policy applies in addition to the clawback provision of the Sarbanes-Oxley Act of 2002 and the clawback provisions of our shareholder approved Long-Term Incentive Plan, which provide that our Governance, Compensation and Nominating Committee has the express right to cancel an option or restricted stock grant if the Committee determines in good faith that the recipient has engaged in conduct harmful to Comerica, such as having: (i) committed a felony; (ii) committed fraud; (iii) embezzled; (iv) disclosed confidential information or trade secrets; (v) been terminated for cause; (vi) engaged in any activity in competition with our business or the business of any of our subsidiaries or affiliates; or (vii) engaged in conduct that adversely affected Comerica.

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

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

Hewitt has been retained by and reports directly to the Committee; it does not have any other consulting engagements with management. Hewitt, at the Committee's request, regularly provides independent advice on current trends in compensation design, including a proxy analysis of compensation of the NEOs at each of our peer group members (described below in the "Short-Term Incentives" section on page 22), the pros and cons of particular forms of compensation in relation to our business strategy and compensation philosophy, compensation levels, the appropriate mix of compensation, and emerging compensation practices, not only within the banking industry but across all U.S. business sectors.

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

For the remaining NEOs and the rest of the leadership team, the CEO provides compensation recommendations to the Committee for its consideration and approval. These recommendations are developed in consultation with the Executive Vice President of Human Resources based on our operational performance, competitive market practices, internal equity and alignment with shareholder interests. While Hewitt does not provide specific recommendations, it acts in an advisory capacity to the Committee by providing compensation ranges and market practice insight. Hewitt was paid $75,408 in fees for its services to the Committee in 2010.

Comerica's management from time to time engages the services of Towers Watson ("TW") to perform specific compensation studies. TW predominantly assists management with assessing the risk of Comerica's incentive plans. Occasionally, TW provides market analyses either for select groups within the organization or for key business unit incentive plans. In 2010, TW additionally reviewed Comerica's compensation plans as part of Comerica's compliance with requirements resulting from its participation in TARP, as described under the "Governance, Compensation and Nominating Committee Report." TW was paid $101,767 in fees for its services to Comerica's management in 2010.

Benchmarking

Hewitt generates a compensation analysis for the Committee based on our peer group's proxy data (more detail on the peer group is provided in the "Short-Term Incentives" section on page 22). Recognizing that peers may be bigger or smaller than Comerica and that officer positions listed in the proxy vary from company to company, the data is used as a general indicator of compensation trends and pay levels. The information is not used to set specific compensation targets for the CEO or the other NEOs. The Committee reviews individual and company performance, historical compensation, as well as the scope of each position, to determine total compensation for the NEOs. Once total compensation targets are established they are reviewed in relation to the market data to ensure they are both appropriate and competitive. Additionally, annually, Comerica purchases several published compensation surveys to evaluate compensation for our broader executive group and other staff positions. We strive to be at the median of the marketplace on all elements of total compensation and expect variable compensation to increase or decrease relative to the median based on performance.

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2010 Compensation Elements

		Key Objectives			
Compensation Elements	**Philosophy Statement**	**Attract & Retain**	**Reward Short-Term Performance**	**Reward Long-Term Performance**	**Align to Shareholder Interests**
Base Salary	We intend to provide base pay competitive to the market. Base salary maintains a standard of living, is used to compete in the market for talent and forms the foundation for our other reward vehicles.	X			
Short-Term Incentives (STI)	Our short-term cash incentive plan (part of the Management Incentive Plan) rewards annual relative performance against our 11 peers, based on specific metrics. The amount of the reward is determined by a formula and has a maximum payout based on officer level. To achieve a top payout, our performance must rank first among our peers in all metrics.(1)	X	X		X
Total Target Cash (Base + STI)	We target total cash to ensure a proper balance of cash payouts annually. The mix of base and STI is balanced against LTI to provide appropriate focus on both short and long-term results with the goal of discouraging behavior that could give rise to excessive risk.	X	X		X
Long-Term Incentives (LTI)	We use a mix of both cash and equity in our long-term incentive programs. Measuring	X		X	X

	long-term performance incents behaviors that preserve shareholder value.			
Cash Incentives	Our long-term cash incentive plan (part of the Management Incentive Plan) rewards three-year relative performance against our 11 peers, based on specific metrics. The amount of the reward is determined by a formula and has a maximum payout based on officer level. To achieve a top payout, our performance must rank first among our peers in all metrics(1).	**X**	**X**	**X**
Equity Incentives	Long-term equity incentives align management with shareholder interests and reward long-term performance. Value is created for participants when sustained performance increases stock price over several years. We use two vehicles for our NEOs, stock options and restricted stock.	**X**	**X**	**X**
Stock Options	Our stock options are granted at the closing price on the date of grant. They vest over four years and the participant can only receive a benefit when the stock price increases so that the shareholders also benefit.	**X**	**X**	**X**
Restricted Stock	Restricted stock grants for the NEOs vest in their entirety at the end of five years. They are utilized as a retention tool to incent key leadership to remain with Comerica. Their value is directly tied to the stock price and therefore	**X**	**X**	**X**

	aligns management with shareholder interests.		
Other Compensation and Benefit Programs / Retirement Benefits	Comerica offers all employees benefits programs that provide protections for health, welfare and retirement. These programs are standard among the banking industry and include healthcare, life insurance, disability, dental, and vision as well as a 401(k) plan and employee stock purchase program. A deferred compensation program is also provided for highly compensated individuals(2).	**X**	

(1) Details of the Management Incentive Plan are provided under the "Short-Term Incentives" and "Long-Term Incentives" sections listed below.

(2) Comerica maintains a pension plan, but in 2007 it was closed to new entrants. Salaried employees hired on or after January 1, 2007 are eligible for a company contribution pursuant to the Retirement Account Plan. See the "Retirement Benefits" section below for more information.

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Supporting our pay for performance philosophy, variable compensation plans account for the majority of compensation. This effectively makes compensation contingent on our performance. To ensure we have balanced performance metrics and sound governance, we utilize a mix of cash and equity compensation with varying time horizons to reward sustained performance. As shown in the charts below, base salary comprised only 17% of the CEO's 2010 primary compensation opportunity and only 23% of the other NEOs' 2010 primary compensation opportunity. Compensation realized from prior years is a consideration in determining total opportunity along with several other factors such as operational performance and emerging compensation practices (more detail is provided in the "Roles of Governance, Compensation and Nominating Committee, Compensation Consultant and Management" section listed above). The following charts illustrate the target compensation opportunity mix of the CEO and our NEOs for each compensation element other than our "Other Compensation and Benefit Programs/ Retirement Benefits" listed in the "2010 Compensation Elements chart" above. These percentages represent target levels approved for 2010. Equity award values in the charts below reflect the grant date fair market value of such awards.

2010 Compensation Opportunity Mix

Compensation Elements

Base Salary

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

In 2010, the NEOs received salary increases. A portion of the increase was payable in cash and the remainder in phantom salary stock units (also referred to as "salary stock") (shown in the Salary column of the "2010 Summary Compensation Table" on page 36, the "2010 Grants of Plan Based Awards" table on page 39 and in the Stock Awards column of the "2010 Option Exercises and Stock Vested" table on page 44). This salary stock was settled in cash based on Comerica's New York Stock Exchange ("NYSE") closing price on February 4, 2011.

Salary stock was granted to provide key executives an appropriate compensation opportunity within the TARP framework that was also aligned with shareholder interests. In determining the target value of the salary stock, the Committee conservatively considered the market trends regarding the use of salary stock, the operational performance of institutions utilizing salary stock, Comerica's operational performance and the overall competitiveness of our compensation programs. The actual value of the salary stock, when settled, was dependent on Comerica's stock performance.

Although Comerica repaid its obligations under TARP in March 2010, the Committee determined to continue using salary stock as a component of base salary for the remainder of the year. Keeping the program in place helped to maintain stability in our compensation programs during a period of extended disruption in the industry.

In connection with the compensation assessment that occurs early each year, the Committee made adjustments to Comerica's programs for 2011. Those adjustments reflected Comerica's business strategy, as well as changes in competitive practices, the industry and the regulatory environment. As part of that assessment, the Committee determined to discontinue the use of salary stock.

Short-Term Incentives

The chart below shows Comerica's annual earnings per share and TSR (total shareholder return) growth relative to CEO incentive awards under our Management Incentive Plan ("MIP"). With respect to 2009 performance, the CEO did not receive any incentive compensation under the MIP. For 2010, EPS increased 211% and TSR increased 44%, and CEO incentive compensation is reflective of our performance.

Annual EPS and TSR Growth v CEO Incentives

The MIP is a cash incentive program that provides awards to the NEOs and other key employees based on the achievement of performance goals established annually by the Committee. The performance criteria applicable to the CEO and the other NEOs for purposes of the MIP are determined solely on corporate financial performance.

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2010 Management Incentive Plan Structure

Metric	Measurement Period	Performance Goal
Short-Term Incentive		
Annual Earnings Per Share (EPS) Growth	2010	Relative Rank
Annual Return on Equity (ROE)	2010	Relative Rank
Long-Term Incentive		
Three-Year EPS Growth	2008-2010	Relative Rank
Three-Year ROE	2008-2010	Relative Rank

As can be seen in the chart above, the MIP measures Comerica's relative ROE and EPS performance compared to a peer group over one-year (short-term) and three-year (long-term) periods. Utilizing the same metric in both programs ensures that short-term management decisions are not encouraged at the expense of longer-term performance. By using the same metrics, the Committee is incenting sustained performance of the company in these areas over multiple years. This balanced focus on short and long-term results, in combination with our long-term equity program, discourages the management team from taking undue risks.

These two metrics have been chosen because they are two of the most commonly used metrics by investors and analysts to evaluate a bank's performance. In addition, unlike other metrics that may be calculated differently, return on common equity and earnings per share growth have a generally prescribed formula, allowing these metrics to be easily validated and compared to Comerica's peers. Comerica believes the use of measures that are well understood, transparent and based on the audited financial results of Comerica are the foundation of a responsible incentive program that rewards performance without encouraging participants to take excessive risk.

2010 Peer Group

In 2010, the peer group that was utilized to measure relative performance consisted of the 11 banks listed below. The Committee included in the peer group those financial institutions with which we compete for customers, talent and investors, while also taking into account geographic location and size. Comerica's asset size totaled approximately $53.7 billion as compared with the peer group, which had a median asset size of $111.0 billion at December 31, 2010.

While Comerica is below the median asset size, the larger financial institutions were included because they have a similar business focus and are important competitors of Comerica. Based on key performance measures, EPS and ROE, Comerica performed better than median for all categories, and outperformed most of its peers for 2010 and the 2008-2010 periods. In 2010, Comerica ranked #1 in one-year EPS growth among the peer group.

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2010 Management Incentive Plan Results

Peer	One-Year EPS Growth	Rank	One-Year ROE Performance	Rank	Three-Year EPS Growth	Rank	Three-Year ROE Performance	Rank
Comerica	**211.4%**	**1**	**2.7%**	**5**	**-7.2%**	**4**	**1.4%**	**5**
BB&T Corporation	-15.5%	12	4.8%	4	-21.6%	5	7.7%	3
Fifth Third Bancorp	103.9%	2	0.7%	6	-1121.4%	12	-5.6%	7
Huntington Bancshares Inc.	94.5%	3	-7.8%	9	-1105.7%	11	-27.0%	12
KeyCorp	94.4%	4	-1.9%	7	-45.2%	6	-12.7%	8
Marshall & Ilsley Corp.	82.9%	8	-14.1%	12	-250.8%	10	-18.9%	11
M&T Bank Corp.	70.4%	11	8.6%	3	0.1%	3	7.2%	4
The PNC Financial Svcs. Group, Inc.	87.0%	6	12.6%	1	13.3%	1	8.6%	2
Regions Financial Corp.	85.5%	7	-9.9%	10	-223.7%	8	-17.2%	10
SunTrust	76.8%	10	-2.9%	8	-69.2%	7	-2.4%	6
U.S. Bancorp	90.1%	5	11.6%	2	3.0%	2	12.0%	1
Zions Bancorporation	78.3%	9	-11.0%	11	-227.2%	9	-13.3%	9
Median Performance	86.3%		-0.6%		-57.2%		-4.0%	

Source: Company Reports.

2010 Award Calculation

An award under the MIP consists of the sum of (1) the payout earned for the short-term or one-year portion and (2) the payout earned for the long-term or three-year portion. Both the one-year and three-year portions are the product of base salary, maximum incentive opportunity and the funding percentage.

Maximum Incentive Opportunity

NEO	Annual	Three-Year
Mr. Babb	200%	100%
Ms. Acton	130%	45%
Ms. Beck	130%	45%
Mr. Greene	130%	45%
Mr. Farmer	130%	45%

2010 Annual and Long-Term Funding Percentages for EPS Growth and ROE Performance

Relative Rank	Funding
1	100%
2	95%
3	90%
4	85%
5	80%
6	70%

7	60%
8	50%
9	40%
10	30%
11	20%
12	0%

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The following chart illustrates how the payout percentage of the MIP is calculated using Comerica's 2010 performance.

2010 Management Incentive Plan Payout Calculation

Metric	Rank	Funding	Weight	Payout
Annual EPS	1	100%	50.0%	50.0%
Annual ROE	5	80%	50.0%	40.0%
Annual Total				90.0%
Three-Year EPS Growth	4	85%	50.0%	42.5%
Three-Year ROE	5	80%	50.0%	40.0%
Long-Term Total				82.5%

Assuming a NEO had a base salary of $300,000, the incentive award would be calculated as described below.

	Base Salary		Maximum Incentive Opportunity		Payout Percentage		
Annual Portion	$ 300,000	X	130%	X	90.0%	=	$ 351,000
Long Term Portion	$ 300,000	X	45%	X	82.5%	=	$ 111,375
Total Management Incentive Plan Award							**$ 462,375**

All of the NEOs' incentive awards were calculated in this manner and then prorated to comply with TARP regulations due to our participation in TARP until March 17, 2010. The Committee reserves the right to reduce the calculated awards to account for individual performance or other operating considerations, though it cannot increase the calculated awards. In 2009, for example, despite strong relative ROE and EPS growth, management recommended to the Committee that it eliminate the one-year portion of all awards, and, after considering Comerica's overall financial results, the Committee subsequently exercised its discretion to do so.

2010 Management Incentive Plan Awards

NEOs	Annual Funding	Three-year funding	Total Funding(1)	2010 Award
Mr. Babb	$ 1,617,199	$ 698,618	$ 2,315,817	$ 1,968,350
Ms. Acton	$ 533,120	$ 159,440	$ 692,560	$ 446,000
Ms. Beck	$ 605,349	$ 181,042	$ 786,391	$ 495,000
Mr. Greene	$ 573,835	$ 171,618	$ 745,453	$ 522,000
Mr. Farmer	$ 499,561	$ 134,231	$ 633,792	$ 346,000

(1) Total funding reflects required proration for the period of time Comerica was a participant in TARP and the NEOs were not able to earn a cash incentive award.

Several factors were considered in determining the 2010 awards for each of the NEOs. Such factors included Comerica's strong relative and absolute performance, market competitive total compensation, current and prior compensation levels, and each NEO's individual performance. After conducting its review and evaluating total compensation for each NEO, the Committee approved the 2010 awards in the above table.

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Long-Term Incentives

The chart below shows Comerica's annual EPS and TSR growth relative to CEO realizable stock value from prior equity awards made under our long-term equity incentive program. For 2010, EPS increased 211% and TSR increased 44%, while CEO realizable stock value reflected alignment with long-term shareholder interests.

Annual EPS and TSR Growth v CEO Realizable Stock Value

(1) Realizable stock value reflects the income Mr. Babb received each year from restricted stock vesting or stock option exercises.

Long-Term Cash Incentive Program

Comerica's long-term portion of the MIP measures Comerica's relative EPS and ROE performance over a three-year period. For the measurement period 2008 2010, Comerica ranked in 5th place for both metrics relative to our peers. The chart below details the funding for the long-term cash incentive under the MIP.

2010 Management Incentive Plan Awards

NEOs	Annual Funding	Three-year funding	Total Funding(1)	2010 Award
Mr. Babb	$ 1,617,199	$ 698,618	$ 2,315,817	$ 1,968,350
Ms. Acton	$ 533,120	$ 159,440	$ 692,560	$ 446,000
Ms. Beck	$ 605,349	$ 181,042	$ 786,391	$ 495,000
Mr. Greene	$ 573,835	$ 171,618	$ 745,453	$ 522,000
Mr. Farmer	$ 499,561	$ 134,231	$ 633,792	$ 346,000

(1) Total funding reflects required proration for the period of time Comerica was a participant in TARP and the

NEOs were not able to earn a cash incentive award.

Details regarding the calculation of the long-term incentive cash program and the funding scale are provided under the "2010 Award Calculation" section under "Short-Term Incentives."

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Long-Term Equity Incentive Program

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

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

- Competitive equity values, which are expressed as a percent of each executive officer's base salary
- The total number of shares available for grant under the Long-Term Incentive Plan and expected Plan life
- Analysis of Comerica's share usage compared with industry benchmarks
- The cost of the program to Comerica

Awards of stock to the NEOs are based on the Committee's assessment of the NEO's future potential to contribute to Comerica's sustained performance (which includes individual performance, level of responsibility and criticality to the organization).

2010 Option and Restricted Stock Grants

Generally, as described below under "Stock Granting Policy," stock grants are made once per year at the first regularly scheduled meeting of the Committee. The targeted mix of stock options to restricted stock has been 40% and 60% respectively. This mix allows us to appropriately balance between rewarding participants for mid-range and long-term performance. Stock options can provide realizable compensation over their duration (they typically vest over four years and expire after ten years), while restricted shares provide strong retentive value with 100% of the shares vesting at the end of five years. Additionally, this value mix (40% options / 60% restricted shares) allows us to responsibly manage our shares available for grant and provide awards where participant value and company cost are generally equivalent. In early 2010, due to the prohibitions under TARP, the NEOs did not receive regular stock option or restricted stock equity grants.

At the Committee's regular meeting in July, the Committee evaluated the financial performance of the Company, as well as that of the NEOs, noting several important accomplishments through the second quarter:

- Repayment of the Company's obligations under TARP
- 10.6% Tier I capital ratio allowing flexibility to grow organically or through acquisition
- 289% growth in net income to $70 million year over year
- Positive net income for 9 quarters (excluding the TARP repayment)
- 5% increase in net interest income year over year
- 41% reduction in net credit related charge offs year over year

8% decline in non-interest expenses compared to second quarter 2009

As a result, the Committee decided to provide a stock grant to the NEOs to recognize improved corporate results since exiting TARP, continue to link the interests of shareholders and executives going forward and retain key individuals over the long-term.

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Stock Characteristics

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

Restricted Stock We grant restricted shares that cliff vest five years from the date of grant for the NEOs. This is more stringent than market practice, which is typically three to four years. Participants receive quarterly cash dividends during the vesting period.

Stock Granting Policy

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

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

Stock Ownership Guidelines

In order to pursue our compensation philosophy of aligning the interests of our senior officers with those of the shareholders, we have stock ownership guidelines that encourage senior officers to own a significant number of shares of Comerica's common stock. The stock ownership guidelines are a multiple of the senior officer's annual base salary. Comerica encourages its senior officers to achieve the targeted stock ownership levels within five years of being promoted or named to the applicable senior officer position. For purposes of the stock ownership guidelines, stock ownership includes:

- Unvested shares of restricted stock or restricted stock units;
- All shares owned by the senior officer;
- Shares held in trust where the senior officer retains beneficial ownership; and
- Any shares accumulated through employee benefit plans, such as deemed investments in Comerica stock under a deferred compensation plan.

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There are approximately 114 senior officers subject to stock ownership guidelines, including the NEOs. As of December 31, 2010, all NEOs who had held their current title for at least five years had met their respective stock ownership guideline levels.

Officer Stock Ownership Guidelines

Level	Multiple of Annual Salary	Approximate Value	Years to Attain
Chairman and Chief Executive Officer	5.0 times	$5.6MM	5 Years
Vice Chairman	3.0 times	$1.8MM	5 Years
Executive Vice President (Salary Grades BE3 and BE4)	3.0 times	$1.1MM	5 Years
Senior Vice President (Salary Grade BE2)	2.0 times	$0.4MM	5 Years

Looking Forward 2011 Incentive Plan Design Changes

During 2010, the Committee continued to refine our executive compensation programs consistent with Comerica's long-term goals, evolving governance and market practices and shareholder feedback. During the course of 2010, a detailed analysis of the MIP was conducted, which has resulted in modifications to the way the MIP will be operated for 2011:

Two separate incentive programs: To reinforce the importance of both short and long-term results and to clarify the operation of the MIP, two separate programs have been established under it. The Annual Management Incentive Program will measure Comerica's one-year relative performance of both EPS growth and ROE. The Long-Term Management Incentive Program will measure Comerica's three-year relative performance of both EPS growth and ROE. We believe that utilizing the same metric in both programs ensures appropriate balance between short and long-term decision making and reinforces a focus on sustained performance.

Peer Group: The top 50 U.S. financial institutions based on asset size were reviewed based on a variety of financial metrics, business models, geographic locations and competition for talent. Using these criteria, the Committee decided to include three new financial institutions in the peer group for 2011: (1) First Horizon National Corporation, (2) Synovus Financial Corp., and (3) BOK Financial Corporation. Three financial institutions will be removed from the peer group. PNC Financial Services Group, Inc. and U.S. Bancorp will be removed because their asset size and evolving business models are less comparable to Comerica's. Marshall & Ilsley Corp. will be removed due to its anticipated merger with BMO Financial Group. The median asset size of the new peer group will be $68.0 billion (based on financial data reported as of December 31, 2010).

Individual Incentive Targets: While using maximum incentive opportunity percentages to communicate about the incentive plan in the past has served Comerica well, to eliminate complexity and align more with industry practice, individual incentive targets will be utilized for 2011. Depending on Comerica's performance, participants may earn awards above or below the established target.

Individual Incentive Targets

	Annual Incentive Target	Annual Incentive Maximum	Long-Term Incentive Target	Long-Term Incentive Maximum
CEO	100.0%	200.0%	50.0%	100.0%
NEO	65.0%	130.0%	22.5%	45.0%

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Funding Scale: To align the funding scale with the new peer group and incentive targets, a new funding scale will be utilized for 2011. The funding percentages were adjusted and funding is set at 0% if Comerica is in the bottom quartile, versus 2010 funding levels of 30% and 20%, respectively, if Comerica ranked in 10th or 11th place.

2011 Annual and Long-Term Funding Percentages for EPS Growth & ROE Performance

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

Listed below is an example calculation of awards with sample rankings.

2011 Annual Management Incentive Program Example

Metric	Sample Rank	Funding
EPS	6	70%
ROE	6	70%
Total		140%

Assuming a NEO had a base salary of $300,000, the annual incentive award would be calculated as described below.

	Base Salary		Annual Incentive Target		Payout Percentage		
Annual Cash Incentive	$300,000	×	65%	×	140%	=	$273,000
Annual Management Incentive Award							**$273,000**

2011 Long-Term Incentive Program Example

Metric	Sample Rank	Funding
EPS	2	95%
ROE	4	85%
Total		180%

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Assuming a NEO had a base salary of $300,000, the long-term incentive award would be calculated as described below.

	Base Salary		Long Term Incentive Target		Payout Percentage		
Long Term Cash Incentive	$300,000	×	22.5%	×	180%	=	$121,500
Long Term Management Incentive Award							**$121,500**

Other Compensation and Benefit Programs

Comerica offers all employees benefit programs that provide protection for health, welfare and retirement. These programs are standard among general industry and include healthcare, life insurance, disability, dental, and vision as well as an employee stock purchase program and other programs described below under "Retirement Benefits." A deferred compensation program is also provided for highly compensated individuals and is described in detail below under "Deferred Compensation."

Employee Stock Purchase Plan

Comerica generally offers all employees an Employee Stock Purchase Plan ("ESPP") which provides participating employees a convenient and affordable way to purchase shares of Comerica common stock without being charged a brokerage fee. Comerica provides a 15% quarterly matching contribution on eligible contributions to an employee's account, provided the employee does not make any withdrawals during the quarter. Following each year-end, Comerica provides a 5% annual retention match on eligible contributions made during the prior two plan-year period, provided the individual is still an employee on the last day of the period and has not taken any withdrawals from his or her ESPP account during the period. This encourages stock ownership, which serves our compensation philosophy of aligning the interests of Comerica's employees with those of its shareholders. For further details on the terms on which of our NEOs participate in the ESPP, please see the "2010 Summary Compensation Table", and footnote 8 to the "2010 Summary Compensation Table", below.

Retirement Benefits

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

Pension Plan

Comerica sponsors a tax-qualified defined benefit retirement plan (the "defined benefit plan") that provides a retirement benefit based on a salaried employee's years of service and final average monthly pay. Final average monthly pay is a participant's highest aggregate monthly compensation for 60 consecutive calendar months within the last 120 calendar months before the earlier of retirement or separation from service, divided by 60. Employees hired on or after January 1, 2007 are not eligible to participate in this plan, but are eligible to participate in the Retirement Account Plan (previously called the DC Feature) discussed below.

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

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401(k) Plan

Comerica also maintains a 401(k) savings plan for all employees. The 401(k) plan provides a 100% match on the first four percent of a participant's qualified earnings, as allowed under the IRS annual compensation limit. As is the case with all participants in the 401(k) plan, the match vests immediately. The matching criteria are the same for all employees, including the CEO.

Retirement Account Plan (Previously Called the DC Feature)

A salaried employee hired on or after January 1, 2007 is not eligible to participate in Comerica's defined benefit plan but is eligible for a Company contribution pursuant to the Retirement Account Plan. To receive an annual Company contribution the participant must complete at least 1,000 hours of service during the plan year. The contribution varies based on the sum of the participant's age and years of service and is based on a percentage of base salary:

Age + Service Points	Company Contribution
Less than 40	3.0%
40-49	4.0%
50-59	5.0%
60-69	6.0%
70-79	7.0%
80 or more	8.0%

Company contributions are 100% vested after 3 years of service or at normal retirement age (65) or upon death while an employee. Payment of vested accounts may be made in a lump sum or as an annuity. No in-service distributions or loans are allowed from Comerica contribution accounts. Mr. Farmer is the only NEO who was hired after January 1, 2007. Therefore he is the only NEO who participates in the program. Mr. Farmer received a contribution under the Retirement Account Plan for 2010 in the amount of $12,250 based on his total age and service points.

Perquisites

Effective June 30, 2010, Comerica eliminated all of its perquisite programs. Comerica determined it was no longer necessary to provide the NEOs with perquisites as part of a competitive compensation and benefits package.

In the first half of 2010 we provided limited perquisites to the NEOs, including club memberships and use of a company vehicle or a regularly paid automobile allowance.

Comerica has historically prohibited, and continues to prohibit, the use of corporate aircraft for personal use by executive officers, including the NEOs (except in the event of an emergency such as a medical or life-threatening event, in which case the executive is required to reimburse Comerica for the full incremental cost of such use).

Employment Contracts and Severance or Change of Control Agreements

We maintain change of control agreements with all of our NEOs. Additionally, we entered into a Supplemental Pension and Retiree Medical Agreement with Mr. Babb, Jr. in 1998, pursuant to an understanding reached when he was hired, which is discussed below. The change of control agreements aid us in attracting and retaining executives by reducing the personal uncertainty that arises from any business combination. Such change of control agreements further make executives neutral to any change of control transaction, ensuring executives make decisions that are in the best interest of Comerica and our shareholders.

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Change of control agreements issued in 2008 and before included an excise tax benefit and a window period feature. The window period feature allows the NEO to resign for any reason within the 30 days after the one-year anniversary of the change of control. Comerica has not entered into any new agreements since 2008 that include the excise tax benefit and window period provisions. Furthermore, Comerica will not include these provisions in new agreements going forward.

The terms of these agreements are discussed below under the heading "Potential Payments upon Termination or Change of Control at Fiscal Year-End 2010."

Ralph W. Babb, Jr.

On May 29, 1998, Comerica entered into a Supplemental Pension and Retiree Medical Agreement with Mr. Babb, which is designed to make him whole with respect to pension benefits that he lost when he left his prior employer to come to Comerica. The agreement was entered into pursuant to an understanding reached when Mr. Babb was hired. This supplemental pension provides Mr. Babb a benefit equal to the amount to which he would have been entitled under Comerica's Pension Plan had he been employed by Comerica since October 1978 (an additional 17 years of service), less amounts received by him under both Comerica's Pension Plan and the defined benefit pension plans of his prior employer. In addition, Comerica will provide Mr. Babb and his spouse with retiree medical and accidental insurance coverage for his and her lifetime on a basis no less favorable than such benefits were provided to them as of the date of the agreement. For additional information on Mr. Babb's supplemental pension arrangements, please see the table below entitled, "Pension Benefits at Fiscal Year-End 2010."

Deductibility of Executive Compensation

Comerica's executive compensation programs are designed to maximize the deductibility of executive compensation under the Internal Revenue Code. However, the Governance, Compensation and Nominating Committee reserves the right in the exercise of its business judgment to establish appropriate compensation levels for executive officers that may exceed the limits on tax deductibility established under Section 162(m) of the Internal Revenue Code or not satisfy the performance-based award exception under Section 162(m), and therefore would not be deductible.

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

The aggregate nondeductible portion of compensation paid in 2010 to NEOs is $5,469,244. The primary components of this nondeductible compensation are salary stock and the value of restricted stock that vested in 2010. As discussed in the "Base Salary" section above, the salary stock was granted to maintain competitive compensation, and restricted stock is a critical component of Comerica's executive compensation program. Both helped to attract and retain executives who are vital to our long-term strategy. At a 35% tax rate, the aggregate cost to the Company associated with the inability to deduct this compensation for 2010 is $1,914,235, or $0.010843 per share based on 176,535,592 shares outstanding as of December 31, 2010.

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GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE REPORT

The Governance, Compensation and Nominating Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on that review and those discussions, it recommended to the Board of Directors that the foregoing Compensation Discussion and Analysis be included in Comerica's proxy statement.

Comerica redeemed the preferred stock issued to the U.S. Department of the Treasury under TARP on March 17, 2010. While the Company was a participant in TARP, the Committee was required, in conjunction with the senior risk officers, to discuss, review and evaluate, at least every six months, (1) the TARP senior executive officer ("SEO") compensation plans to ensure that they did not encourage SEOs to take unnecessary and excessive risks that threatened the value of the Company, (2) employee compensation plans in light of the risks posed by such plans and how to limit such risks, and (3) employee compensation plans to ensure that they did not encourage the manipulation of reported earnings to enhance the compensation of any employees. However, risk assessment has long been a focus of the Company, even before it was a participant in TARP.

At a meeting on January 26, 2010, the Governance, Compensation and Nominating Committee and senior risk officers met to discuss, review and evaluate the relationship between our risk management policies and practices and SEO and other employee compensation arrangements. This meeting included a detailed review of the structure and components of our compensation arrangements, the material potential sources of risk in our business lines and compensation arrangements, and various policies and practices of Comerica that mitigate this risk. Within this framework, a variety of topics were discussed, including the parameters of acceptable and excessive risk taking (based on an understanding that some risk taking is an inherent part of operating a business) and the general business goals and concerns of the Company, including the need to attract, retain and motivate top tier talent. In particular, a significant portion of the discussion focused on the risks associated with the design of each plan, particularly higher risk incentive plans, the mitigation factors that exist for each plan, additional factors that could be considered and an overall risk assessment with respect to the plans.

The risks with regard to employee compensation plans were assessed based on the plan design features and financial impact of each plan. Plan design features that could increase risk, if not for the presence of mitigating factors, were identified as follows: uncapped sales commissions, plans with significant maximum payouts, plans without a link to corporate performance and lending plans which by their nature have significant potential impact. Mitigating factors that reduce plan design risk were identified as follows: a clear separation of operation and production/origination roles; employees in different roles work in concert with one another and, therefore, one individual cannot take risky actions independently; actual allocation of incentive pools is subject to manager recommendations; a portion of incentives within the lending programs are subject to a 12 month holdback period, until applicable payout criteria can be confirmed; incentives based on profitability measures incorporate risk adjustments based on several factors such as risk rating, probability of default, etc.; and in addition to financial metrics, performance against strategic goals is a key qualitative factor.

In addition to the mitigating factors discussed above, we believe that Comerica has a strong governance process in place to manage employee compensation plans. Key governance practices that help to mitigate risk are as follows:

- Comerica has a Business Unit Incentive Oversight Committee ("BUIOC") comprised of senior leaders within the organization, including the senior risk officers, who review and approve incentive plans meeting certain employee or spend thresholds each year. The BUIOC was established by the Governance, Compensation and Nominating Committee.

- Design teams are cross-functional and include non-business unit members.

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- Processes for dispute resolution are consistent across all plans.

- Payouts are administered and monitored by Comerica's Finance Department.

A report reviewed by the senior risk officers and the Governance, Compensation and Nominating Committee was prepared by Towers Watson, a nationally known consulting firm retained by management to assist in this process. The report did not identify any element of the compensation program that would increase the likelihood of SEOs being rewarded for taking unnecessary or excessive risks. The report also did not find any evidence of the employee compensation plans encouraging behavior focused on short-term results rather than long-term value creation or manipulation of reported earnings to enhance the compensation of any employee. Hewitt, the Governance, Compensation and Nominating Committee's independent executive compensation consultant, also reviewed the report and agreed with the conclusions drawn by the senior risk officers. As a result of this discussion, review and evaluation, the Governance, Compensation and Nominating Committee found that Comerica's compensation programs do not encourage the SEOs to take unnecessary and excessive risks that threaten the value of the Corporation, do not encourage behavior focused on short-term results rather than long-term value creation and do not encourage the manipulation of reported earnings to enhance the compensation of any employees, in each case because Comerica has in place a number of mitigation factors that significantly offset any risks inherent in the plan structure. The Governance, Compensation and Nominating Committee found that the SEO compensation plans do not encourage behavior based on short-term results rather than long-term value creation, in large part because the SEO compensation plans are competitive and well-balanced, with a mix of cash and equity based on short and long-term factors, as described above. Further, the Governance, Compensation and Nominating Committee found that risks arising from Comerica's employee compensation plans are not reasonably likely to have a material adverse effect on Comerica.

Once out of TARP, Comerica continued its focus on compensation risk and on the Federal Reserve's guidance regarding the application of safety and soundness standards to incentive compensation policies. As part of this focus, management and the Committee continued to work in 2010 to build upon the established review process and to enhance Comerica's plans and processes to further mitigate potential risks. Specifically, during the course of 2010:

- The Governance, Compensation and Nominating Committee implemented a recoupment (clawback) policy;

- The Governance, Compensation and Nominating Committee adopted a new, more restrictive charter for Comerica's BUIOC which prohibits members from voting on a proposed plan if they oversee groups impacted by that plan;

- Comerica established a regular annual reporting cycle to provide the Governance, Compensation and Nominating Committee with operating information and a risk assessment on the incentive plans approved by the BUIOC.

It is both the Committee's and management's intent to continue to evolve our processes going forward by monitoring regulations and best practices for sound incentive compensation.

The Governance, Compensation and Nominating Committee certifies that:

- During the part of the most recently completed fiscal year that was a TARP period (i.e., January 1, 2010 to March 17, 2010), it reviewed with senior risk officers (at a meeting held on January 26, 2010) the SEO compensation plans and has made all reasonable efforts to ensure that these plans do not encourage SEOs to take unnecessary and excessive risks that threaten the value of Comerica.

- During the part of the most recently completed fiscal year that was a TARP period, it has reviewed with senior risk officers (at a meeting on January 26, 2010) the employee

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compensation plans and has made all reasonable efforts to limit any unnecessary risks these plans pose to Comerica; and

During the part of the most recently completed fiscal year that was a TARP period, it has reviewed the employee compensation plans to eliminate any features of these plans that would encourage the manipulation of reported earnings of Comerica to enhance the compensation of any employee.

The Governance, Compensation and Nominating Committee

Richard G. Lindner, Chairman
Roger A. Cregg
Jacqueline P. Kane
Alfred A. Piergallini

February 22, 2011

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The following table summarizes the compensation of the Chief Executive Officer of Comerica, the Chief Financial Officer of Comerica and the three other most highly compensated executive officers of Comerica who were serving at the end of the fiscal year ended December 31, 2010 (collectively, the "named executive officers" or "NEOs").

2010 SUMMARY COMPENSATION TABLE

Name and Principal Position (a)	Year	Salary(1) ($)	Stock Awards (2)(3) ($)	Option Awards (4) ($)	Non-Equity Incentive Plan Compensation (5) ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (6) ($)	All Other Compensation (7)(8)(9) ($)	Total (b) ($)
Ralph W. Babb, Jr.	2010	2,727,452	1,233,540	757,680	1,986,350	2,108,247	32,180	8,845,449
Chairman of the Board,	2009	985,000	1,801,280	545,908	0	866,533	67,674	4,266,395
President and Chief Executive Officer, Comerica Incorporated and Comerica Bank	2008	985,000	1,273,300	956,000	615,625	1,839,230	278,320	5,947,475
Elizabeth S. Acton	2010	981,416	372,020	227,920	446,000	275,273	15,115	2,317,744
Executive Vice President	2009	512,500	394,659	151,496	0	177,884	30,308	1,266,847
and Chief Financial Officer, Comerica Incorporated and Comerica Bank	2008	512,500	690,765	305,920	510,570	207,246	38,504	2,265,505
Mary Constance Beck	2010	1,126,879	411,180	258,720	495,000	358,665	21,088	2,671,532
Executive Vice President	2009	596,000	454,019	173,045	0	195,437	40,392	1,458,893
Comerica Incorporated and Comerica Bank	2008	596,000	528,045	325,040	593,760	226,695	44,063	2,313,603
Dale E. Greene Executive Vice President Comerica Incorporated and Comerica Bank	2010	1,009,073	450,340	277,200	522,000	1,142,136	19,374	3,420,123
Curtis C. Farmer	2010	937,042	411,180	258,720	346,000	0	30,952	1,983,894
Executive Vice President Comerica Incorporated and Comerica Bank	2009	430,769	262,564	119,499	55,781	0	328,627	1,197,240

Footnotes:

(a) Current position held by the named executive officer as of March [ ], 2011, except for Mary Constance Beck, who retired on January 31, 2011.

(b)

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

Annual EPS and TSR Growth v CEO Compensation

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(1)

The salary amount includes the target value (the amount of salary paid in phantom salary stock units, which are also referred to as "salary stock"), on the date of grant as described in the "Compensation Discussion and Analysis" section on pages 20-21. The number of units granted was based on the target value divided by the closing price of Comerica common stock on NYSE on each date of grant. The following table shows the NEOs' regular salary, the pre-tax value of the salary stock payment to the NEOs, the NEOs' total salary and the settlement date value of the salary stock delivered to the NEOs:

Named Executive Officer	Regular Salary	Salary Stock Value	Total Salary	Salary Stock Payment
Mr. Babb	$1,098,285	$1,629,167	$2,727,452	$1,676,584
Ms. Acton	$ 561,486	$ 419,930	$ 981,416	$ 430,445
Ms. Beck	$ 638,531	$ 488,348	$1,126,879	$ 502,096
Mr. Greene	$ 597,402	$ 411,671	$1,009,073	$ 421,578
Mr. Farmer	$ 527,354	$ 409,688	$ 937,042	$ 422,121

For more information about the salary stock, see the "2010 Grants of Plan-Based Awards" table below. Use of salary stock was discontinued in mid-January 2011. The payout value of the salary stock was based on Comerica's closing stock price on February 4, 2011 ($38.60), and includes salary stock earned during the first pay period of 2011. The salary stock was settled on February 18, 2011.

(2)

This column represents the aggregate grant date fair value of restricted stock granted to each of the named executive officers in accordance with Accounting Standards Codification (ASC) 718 and Item 402 of Regulation S-K. For additional information on the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 17 in the Consolidated Financial Statements in Comerica's Annual Report on Form 10-K for the year ended December 31, 2010. See the "2010 Grants of Plan-Based Awards" table below for information on awards made in 2010.

The shares granted to Mr. Babb in 2009 included 58,000 shares with a fair market value of $1,004,560 on the date of grant. At Mr. Babb's request, the cash incentive award that Mr. Babb would have otherwise received under the MIP for the one-year period ended December 31, 2008 was reduced to zero, and these shares were granted in lieu of the cash payment. Mr. Babb's regular restricted stock award for 2009 was 46,000 shares with a fair market value of $796,720 on the date of grant.

In 2009, due to the restrictions imposed on Comerica as a participant in TARP, grants of long-term restricted stock were made to Ms. Acton, Ms. Beck and Mr. Greene, in lieu of a cash payment for the three-year portion of the MIP. At Mr. Babb's request, he did not receive any consideration for the 2009 three-year portion of the MIP. The value of the foregone long-term restricted stock award was $738,750. Mr. Farmer received cash for his three-year portion of the MIP because he was not subject to the same TARP restrictions.

(3)

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

	2010 Dividend	2009 Dividend	2008 Dividend
Mr. Babb	$ 42,275	$ 71,230	$ 295,110

Ms. Acton	$ 11,327	$ 22,654	$ 108,481
Ms. Beck	$ 11,864	$ 25,278	$ 116,998
Mr. Greene	$ 11,064		
Mr. Farmer	$ 4,354	$ 4,395	

(4)

This column represents the aggregate grant date fair value of stock options granted to each of the named executive officers in accordance with ASC 718 and Item 402 of Regulation S-K. The amounts reflect the fair market value at the date of grant for these awards based on a binomial lattice valuation. See the "2010 Grants of Plan-Based Awards" table below for information on awards made in 2010. The binomial value assigned to an option as of each grant date is as follows:

2008	$ 9.56
2009	$ 6.53
2010	$ 12.32

Due to Mr. Farmer's hire date, his grant was done separately in 2008, making his binomial value $7.98. For additional information on the valuation assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 17 in the Consolidated Financial Statements in Comerica's Annual Report on Form 10-K for the year ended December 31, 2010.

(5)

Amounts in this column represent incentive awards, if any, under Comerica's MIP based on Comerica's ROE and EPS growth performance for the relevant one-year and three-year performance periods, prorated to exclude any impermissible amounts attributable to the time Comerica was a participant in TARP during the measurement period.

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

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As Mr. Babb, Ms. Acton, Ms. Beck, and Mr. Greene were TARP "Covered Employees" (the Senior Executive Officers and the twenty next most highly compensated employees) in 2009, they were not eligible to receive a cash bonus under the MIP as prescribed by the Regulations. Mr. Farmer was not a TARP "Covered Employee" in 2009 and, therefore, was eligible to receive a cash bonus under the MIP.

A break-down of the one-year and three-year incentives earned in 2010 and paid in February 2011 under the MIP are set forth in the table below with respect to each of the named executive officers:

2010 Management Incentive Plan Awards

NEOs	Annual Funding	Three-Year Funding	Total Funding(1)	2010 Award
Mr. Babb	$1,617,199	$ 698,618	$ 2,315,817	$1,968,350
Ms. Acton	$ 533,120	$ 159,440	$ 692,560	$ 446,000
Ms. Beck	$ 605,349	$ 181,042	$ 786,391	$ 495,000
Mr. Greene	$ 573,835	$ 171,618	$ 745,453	$ 522,000
Mr. Farmer	$ 499,561	$ 134,231	$ 633,792	$ 346,000

(1) Total funding reflects required proration for the period of time Comerica was a participant in TARP and the NEOs were not able to earn an incentive award.

(6)

This column represents the aggregate change in the actuarial present value of the individual's accumulated benefit under the qualified pension plan and SERP.

The years of service credited to Mr. Babb under the SERP include the 17 years of service that Comerica agreed to provide Mr. Babb upon his employment with Comerica.

Comerica has not provided above-market or preferential earnings on any nonqualified deferred compensation and, accordingly, no such amounts are reflected in the column. Since Mr. Farmer was hired after January 1, 2007, he is not eligible to participate in the qualified pension plan or the SERP. See "Pension Benefits at Fiscal Year-End 2010" for more information.

(7)

2010 amounts for each of the named executive officers include a matching contribution under Comerica's 401(k) savings plan as follows:

Ralph W. Babb, Jr.	$9,800;
Elizabeth S. Acton	$9,800;
Mary Constance Beck	$9,800;
Dale Greene	$9,800; and
Curtis C. Farmer	$9,800.

Mr. Farmer's 2010 amount also includes a contribution of $12,250 under the Retirement Account Plan. They also include life insurance premiums of $3,693 paid by Comerica for the benefit of Mr. Babb. Comerica stopped paying the life insurance premiums as of June 30, 2010.

(8)
Includes matching contributions under Comerica's ESPP. Amounts for 2010 include a quarterly match and retention match, respectively, for the following named executive officers: Ms. Beck, $3,750 and $0 and Mr. Greene $0 and $19. All participants in the ESPP are eligible to receive matching contributions.

(9)
Includes limited perquisites provided to some or all of the named executives through June 30, 2010 when Comerica eliminated its perquisite programs. Mr. Babb's amounts for 2010 reflect expenses associated with the company vehicle and club memberships provided to him for such period. Comerica no longer offers any perquisite programs.

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The following table provides information on grants of awards to NEOs in the fiscal year ended December 31, 2010 under Comerica's plans, as well as potential payouts for each of the NEOs under the MIP (a non-equity incentive plan) for the annual performance period covering 2010 and the three-year performance period covering 2008-2010. Where applicable, the estimated future payout values are prorated for the time Comerica was a participant in TARP during the performance period. For more information on our equity compensation plans, see the "Long-Term Incentives" section of "Compensation Discussion and Analysis."

2010 GRANTS OF PLAN-BASED AWARDS

				Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)						
	Award Type	**Date Award Approved**	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum(2) ($)**	**All Other Stock Awards: Number of Shares of Stock or Units(3)**	**All Other Option Awards: Number of Securitites Underlying Options(4)**	**Exercise of Base Price of Option Awards ($/Sh)(5)**	**Grant Date Fair Value of Stock and Option Awards(6)**
Ralph W. Babb, Jr.	Cash Incentive			0	2,643,641	2,643,641				
	Restricted Stock	07/27/2010	07/27/2010				31,500			1,233,540
	Options	07/27/2010	07/27/2010					61,500	39.16	757,680
	Phantom Salary	01/26/2010	02/19/2010				1,950			70,833
	Stock Units		03/05/2010				1,887			70,833
			03/19/2010				1,818			70,833
			04/02/2010				1,826			70,833
			04/16/2010				1,700			70,833
			04/30/2010				1,651			70,833
			05/14/2010				1,642			70,833
			05/28/2010				1,819			70,833
			06/11/2010				1,852			70,833
			06/25/2010				1,804			70,833
			07/09/2010				1,771			70,833
			07/23/2010				1,837			70,833
			08/06/2010				1,866			70,833
			08/20/2010				1,962			70,833
			09/03/2010				1,877			70,833
			09/17/2010				1,880			70,833
			10/01/2010				1,866			70,833
			10/15/2010				1,816			70,833
			10/29/2010				1,937			70,833
			11/12/2010				1,860			70,833
			11/26/2010				1,901			70,833

12/10/2010	1,692	70,833
12/24/2010	1,640	70,833

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	Award Type	Date Award Approved	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum(2) ($)	All Other Stock Awards: Number of Shares of Stock or Units(3)	All Other Option Awards: Number of Securitites Underlying Options(4)	Exercise of Base Price of Option Awards ($/Sh)(5)	Grant Date Fair Value of Stock and Option Awards(6)
Elizabeth S. Acton	Cash Incentive			0	785,599	785,599				
	Restricted Stock	07/27/2010	7/27/2010				9,500			372,020
	Options	07/27/2010	7/27/2010					18,500	39.16	227,920
	Phantom Salary	01/26/2010	02/19/2010				459			18,258
	Stock Units		03/05/2010				477			18,258
			03/19/2010				468			18,258
			04/02/2010				471			18,258
			04/16/2010				439			18,258
			04/30/2010				426			18,258
			05/14/2010				424			18,258
			05/28/2010				469			18,258
			06/11/2010				478			18,258
			06/25/2010				465			18,258
			07/09/2010				457			18,258
			07/23/2010				474			18,258
			08/06/2010				481			18,258
			08/20/2010				506			18,258
			09/03/2010				484			18,258
			09/17/2010				485			18,258
			10/01/2010				481			18,258
			10/15/2010				468			18,258
			10/29/2010				500			18,258
			11/12/2010				480			18,258
			11/26/2010				490			18,258
			12/10/2010				437			18,258
			12/24/2010				423			18,258
Mary Constance Beck	Cash Incentive			0	892,035	892,035				
	Restricted Stock	07/27/2010	7/27/2010				10,500			411,180

Options	07/27/2010	7/27/2010		21,000	39.16	258,720
Phantom Salary Stock Units	01/26/2010	02/19/2010	569			21,233
		03/05/2010	566			21,233
		03/19/2010	545			21,233
		04/02/2010	547			21,233
		04/16/2010	510			21,233
		04/30/2010	495			21,233
		05/14/2010	492			21,233
		05/28/2010	546			21,233
		06/11/2010	555			21,233
		06/25/2010	541			21,233
		07/09/2010	531			21,233
		07/23/2010	551			21,233
		08/06/2010	559			21,233
		08/20/2010	588			21,233
		09/03/2010	563			21,233
		09/17/2010	564			21,233
		10/01/2010	559			21,233
		10/15/2010	544			21,233
		10/29/2010	581			21,233
		11/12/2010	558			21,233
		11/26/2010	570			21,233
		12/10/2010	507			21,233
		12/24/2010	492			21,233

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	Award Type	Date Award Approved	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum(2) ($)	All Other Stock Awards: Number of Shares of Stock or Units(3)	All Other Option Awards: Number of Securitites Underlying Options(4)	Exercise of Base Price of Option Awards ($/Sh)(5)	Grant Date Fair Value of Stock and Option Awards(6)
Dale E. Greene	Cash Incentive			0	845,598	845,598				
	Restricted Stock	07/27/2010	7/27/2010				11,500			450,340
	Options	07/27/2010	7/27/2010					22,500	39.16	277,200
	Phantom Salary	01/26/2010	02/19/2010				451			17,899
	Stock Units		03/05/2010				467			17,899
			03/19/2010				446			17,899
			04/02/2010				462			17,899
			04/16/2010				430			17,899
			04/30/2010				418			17,899
			05/14/2010				415			17,899
			05/28/2010				460			17,899
			06/11/2010				468			17,899
			06/25/2010				456			17,899
			07/09/2010				448			17,899
			07/23/2010				465			17,899
			08/06/2010				472			17,899
			08/20/2010				496			17,899
			09/03/2010				475			17,899
			09/17/2010				475			17,899
			10/01/2010				472			17,899
			10/15/2010				459			17,899
			10/29/2010				490			17,899
			11/12/2010				470			17,899
			11/26/2010				481			17,899
			12/10/2010				428			17,899
			12/24/2010				415			17,899
Curtis C. Farmer	Cash Incentive			0	717,244	717,244				
	Restricted Stock	07/27/2010	7/27/2010				10,500			411,180

Options	07/27/2010	7/27/2010		21,000	39.16	258,720
Phantom Salary Stock Units	01/26/2010	02/19/2010	491			17,813
		03/05/2010	475			17,813
		03/19/2010	458			17,813
		04/02/2010	460			17,813
		04/16/2010	428			17,813
		04/30/2010	416			17,813
		05/14/2010	413			17,813
		05/28/2010	458			17,813
		06/11/2010	466			17,813
		06/25/2010	454			17,813
		07/09/2010	446			17,813
		07/23/2010	462			17,813
		08/06/2010	470			17,813
		08/20/2010	494			17,813
		09/03/2010	473			17,813
		09/17/2010	473			17,813
		10/01/2010	470			17,813
		10/15/2010	457			17,813
		10/29/2010	488			17,813
		11/12/2010	468			17,813
		11/26/2010	478			17,813
		12/10/2010	426			17,813
		12/24/2010	413			17,813

Footnotes:

(1)

These columns reflect the potential payments for each of the named executive officers under the MIP for the annual performance period covering 2010 and the three-year performance period covering 2008-2010. Where applicable, the values are prorated to exclude impermissible amounts attributable to the time Comerica was a participant in TARP during the performance period. Refer to the Short Term Incentive portion of the "Compensation Discussion and Analysis" section above for additional information. Because there is the possibility of no incentive funding if Comerica does not meet its performance objectives, the threshold is deemed to be zero. In addition,

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as Comerica's goal is to meet all performance objectives, the target incentive is deemed to be the same as the maximum incentive. Incentives earned under the MIP for the one-year and three-year performance periods in 2010 and 2008-2010 are shown in the Non-Equity Incentive Compensation Plan column of the "2010 Summary Compensation Table."

(2)

As described in the "Compensation Discussion and Analysis" section above, the maximum stated for each named executive officer under the MIP represents the maximum amount that could be funded for each named executive officer based upon the achievement of the performance criteria, the NEO's officer level and the NEO's base salary, prorated, where applicable, due to the restrictions imposed on Comerica as a participant in TARP.

(3)

Reflected in this column are the restricted shares granted to each named executive officer in July of 2010. Unless an award is forfeited prior to vesting, restricted stock awards are subject to 5 year cliff vesting. Refer to the "Stock-Based Awards under the Long-Term Incentive Plan" portion of the "Compensation Discussion and Analysis" section above for more information on restricted stock awards.

Also provided in this column are the phantom salary stock units (salary stock) awarded to each NEO throughout the year. The specific number of phantom salary stock units was determined each pay period based on Comerica's closing stock price on the grant date. More information can be found above in the "Base Salary" section of the "Compensation Discussion and Analysis." The phantom salary stock units were settled in cash and paid in February 2011. For more details, see footnote (1) of the "2010 Summary Compensation Table" above.

(4)

This column shows the number of stock options granted to each named executive officer in July of 2010. Option awards generally have a 10-year term and become exercisable annually in 25% increments.

(5)

The closing price of Comerica's common stock per share on July 27, 2010, the grant date.

(6)

This column represents the fair value (at grant date) of phantom salary stock units, stock options and restricted stock awards granted to each of the named executive officers in 2010.

The restricted stock value is calculated using the closing stock price on the date of grant.

The stock option grant value is based on a binomial lattice valuation. The binomial value assigned to the option grant date in 2010 was $12.32.

The phantom salary stock unit value reflects the target value the Committee awarded to each NEO.

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The following table provides information on stock option and restricted stock grants awarded under the Long-Term Incentive Plan for each named executive officer that were outstanding as of the end of the fiscal year ended December 31, 2010. Each outstanding award is shown separately. The market value of the stock awards is based on the closing market price of Comerica stock on December 31, 2010 of $42.24 per share. The vesting schedule for each award is described in the footnotes to this table. For more information on our equity compensation plans, see the "Long-Term Incentives" section of "Compensation Discussion and Analysis."

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2010

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)**
Ralph W. Babb, Jr.	0	61,500(1)	39.16	7/27/2020	31,500(6)	1,330,560
	20,900	62,700(2)	17.32	1/27/2019	104,000(7)	4,392,960
	50,000	50,000(3)	37.45	1/22/2018	34,000(8)	1,436,160