

COMMIT TO YOUR FUTURE

Comerica Incorporated Preferred Savings Plan Highlights

Eligibility and Enrollment

What is the Comerica Incorporated Preferred Savings Plan (PSP)?

The Comerica PSP is a qualified 401(k) plan that allows you to save for your future retirement on a tax-deferred basis.

Who is eligible to participate in the PSP?

All active employees (meaning those who render service to the Company or a Related Company as a common law employee or officer and whose compensation is subject to U.S. federal income tax withholding) who meet the service requirement are eligible to participate in the PSP.

Any individuals rendering services to the Company as temporary workers or as independent contractors are not eligible to participate in the Plan.

What is the service requirement?

Effective January 1, 2011, employees become eligible to participate in the PSP on the first day of the month following six months of service.

Please note: If you are a returning former employee who was a participant prior to your termination, you are eligible to participate in the Plan immediately upon rehire. If you are a returning former employee who did not meet the eligibility requirement prior to your termination and your break in service was less than 12 months, your break in service will be included when determining your eligibility for the PSP.

When can I begin contributing to the PSP 401(k)?

Employees may begin contributing to the Plan with the first full payroll beginning on or after the eligibility requirements are met. All participants are automatically enrolled at a 2% employee contribution rate on this date.

Employees may elect Roth after-tax contributions in lieu of or in addition to pre-tax employee contributions.

How will I know when I am eligible to participate in the Plan?

Newly eligible participants and rehired participants who did not meet the Plan's eligibility criteria prior to their termination will receive enrollment information, including a Personal identification number (PIN)¹, at their home mailing address on file approximately 45 days prior to becoming eligible.

Returning former participants who are eligible to participate in the Plan as of their date of rehire will receive enrollment information within three weeks of your rehire date.

What is automatic enrollment?

Upon becoming eligible for the Plan, newly eligible and rehired participants are automatically enrolled in the Plan at a 2% employee contribution (or deferral) rate. You may increase or decrease this 2% auto enrollment contribution at any time by accessing the Plan's website at ComericaRetirement.com or by calling ComericaRetirement at **888-366-2687** and saying "Representative."² The employer matching contributions you receive will be based on your contribution level. Keep in mind that the Company matches 100% of the first 4% you contribute to the Plan. To receive the maximum employer matching contribution, change your contribution rate to 4%.

Safe Harbor Notice

The Safe Harbor Notice can be found **post-login** by clicking the "**Plan Disclosure Information**" link under the "**About Your Plan**" tile on the [ComericaRetirement](http://ComericaRetirement.com) website at ComericaRetirement.com.

How do I enroll in the PSP?

As a first time user on the [ComericaRetirement](http://ComericaRetirement.com) home page, look for the "**First Time Visiting?**" section and click on the "**Let's Get Started!**" link. You will need your Social Security number and PIN to activate your [ComericaRetirement](http://ComericaRetirement.com) account and set up your individual username and password.

Contributions

How much can I contribute to the PSP 401(k)?

You may contribute between 0.5% and 50% (in half-percent increments) of your pre-tax creditable compensation up to the IRS maximum annual contribution limit (\$18,000 in 2017). Participants age 50 or older may make catch-up contributions to the Plan up to the IRS catch-up dollar limitation (\$6,000 in 2017). Employee contributions are also referred to as deferrals.

The IRS has initiated a Saver's Credit. If you contribute to the PSP 401(k), you may be eligible for this credit based on the amount of your contributions and your credit rate. The maximum credit rate is 50% of the first \$2,000 you contribute during the year — a maximum credit of \$1,000. To be eligible for the full credit in 2017, your adjusted gross income cannot exceed \$62,000 for joint filers; \$46,500 for head of household filers; and \$31,000 for single filers. This credit phases out at higher income levels. Please speak with a tax advisor if you have questions about your eligibility for the Saver's Credit.

Will Comerica contribute to my account?

Comerica matches 100% of the first 4% of the creditable compensation you contribute to the Plan, up to the IRS annual compensation limit (\$270,000 in 2017). To receive the maximum employer matching contribution, you should elect a deferral percentage of 4%. Employer matching contributions are allocated to your account each pay period. You are always 100% vested in your employer matching contributions (meaning you have the right to take your account with you when your employment ends).

Employer matching contributions can potentially give your account a significant boost toward your retirement savings goal.

What should I know about the vesting of contributions to the PSP?

You are always 100% vested in the contributions you make to your account. You are also always 100% vested in all employer contributions made to your account.

How do I opt out of the Plan?

If you choose not to participate in the Plan, you need to change your contribution percentage to 0%. Once you log in to your account, click on the “**Transactions**” tile and select “**Change Paycheck Contribution.**” Select the “**Ongoing**” option and choose “**Continue,**” which will lead you to a new page where you can set your paycheck contribution of “**0.**” Choose “**Continue**” again to submit your request. Make note of the confirmation number provided for the transaction.

Managing Your Account and Making Changes

How do I keep track of my account?

You will receive a quarterly account statement showing your ComericaRetirement account balance and activity. You can also check your account balance, move money among investment options, change your salary deferral, and more on the website at **ComericaRetirement.com** or by contacting ComericaRetirement at **888-366-2687** and saying “Representative.”

Access to Your Money

Can I take money out of my PSP account?

While the Plan is intended to help you save for your future retirement, the Plan permits you to withdraw money from your account if you are age 59½ or if you experience an IRS qualified hardship. Keep in mind that you may experience taxable consequences and an additional tax penalty (if you are under the age of 59½) due to taking an early withdrawal from the Plan. The rules regarding the tax consequences of withdrawals and distributions from retirement plans are very complex. Please consult a professional tax advisor for how tax laws affect your particular situation.

Can I borrow money from my PSP account?

Actively employed Plan participants may borrow money against their vested account balance and may have up to two outstanding loans at any time. There is a \$50 origination fee for each loan deducted from the loan proceeds, plus a quarterly maintenance fee of \$6.25.

What are the loan limits?

You may borrow up to 50% of your total vested account balance or \$50,000, whichever is less. The \$50,000 figure is reduced if you have had Plan loans within one year prior to your request for a loan. The minimum loan the Plan will issue is \$1,000.

What is the interest rate for a loan?

The interest rate is set at the point you take the loan. The interest rate charged will be the prime interest rate that is published in *The Wall Street Journal* on the first of each month preceding the initiation of the loan plus 1%. All interest paid will go into your account.

How do I repay my loan?

Your repayments will be made through after-tax payroll deductions. If at any time you miss making a loan repayment, your loan repayment will be reamortized to ensure your loan is paid in full by the end of the loan term. General purpose loans must be repaid within five years. Principal residence loans must be repaid within 15 years. If you are on a paid leave, payments by check are required.

What happens if I leave Comerica and I have an outstanding loan?

If your employment terminates for any reason, your outstanding loan balance will become due. You have 90 days following the end of the calendar quarter in which you terminate to repay your loan in full. If payment is not received within the 90 days, your loan will be defaulted and will be considered a distribution and reported to the IRS as such. By January 31 following the year of the default, you will be sent a Form 1099-R reporting the distribution.

What if I have an emergency? May I withdraw money then?

If you qualify for a hardship withdrawal, you may withdraw all or a portion of your vested account balance while actively employed with the Company. Before you apply for a hardship withdrawal, you must first take all available loans from this Plan. The amount of the withdrawal may not exceed the amount necessary to satisfy the hardship plus any taxes, including penalty taxes on the withdrawal. If you receive a hardship distribution, you will not be permitted to make employee contributions to the Plan for six months.

In what situations will I qualify for a hardship withdrawal?

To be eligible for a hardship withdrawal, you must experience an immediate and heavy financial need for one of the following reasons:

- To pay certain medical expenses for yourself, your spouse/domestic partner, and/or your dependents;
- To purchase your principal residence;
- To pay tuition for post-secondary education for yourself, your spouse/domestic partner, or your children or dependents;
- To prevent your eviction from your principal residence;
- To prevent foreclosure on the mortgage on your principal residence;
- To pay the funeral expenses of deceased parents, spouse/domestic partner, children, or other tax-qualified dependents; or
- To pay the cost of repairing damage to your principal residence that would qualify for a casualty deduction under the Internal Revenue Code (without regard to the 10% of adjusted gross income limitation).

What happens if I leave Comerica?

If you leave Comerica, you have several options for your PSP account, each carrying different tax consequences. Consider each option carefully and consult a qualified tax advisor before making any decisions. You may be able to:

- Roll over your account balance into your new employer's 401(k), another qualified plan, or an IRA.³ Tax consequence: Tax deferral continues.
- Leave your money in the Comerica PSP (balance must exceed \$5,000). Tax consequence: Tax deferral continues.
- Take your money as a lump-sum distribution. Tax consequence: You will be responsible for paying income taxes on the entire amount in the year the distribution is made. (Note: Comerica will withhold 20% of the cash portion of your distribution to apply toward your federal income tax obligation.) Plus, generally, if you are younger than 59½, you may be subject to a 10% penalty tax.

Please refer to the IRS 402(f) Notice of Special Tax Rules on distributions prior to taking a disbursement. This notice can be found attached to the Separation from Employment Withdrawal Request Distribution / Direct Rollover Form found **post-login** on **ComericaRetirement.com** by clicking on “Forms” icon.

The Roth five-year requirement for distribution

If you withdraw funds from your Roth account, the distribution is income tax-free and penalty free after you: (i) have reached age 59½ or severed employment due to disability or death (upon which your beneficiaries will take a withdrawal); and (ii) have held the Roth account for at least five years.

The five-year period begins on the first day of the taxable year in which you first make a designated Roth contribution to the Plan. For example, if you began making Roth contributions on August 15, 2016, the five-year period would end December 31, 2020.

If a distribution is made from your Roth account before you reach age 59½ and it is not due to death or disability, or it is made before reaching the five-year period beginning with your first Roth contribution, you will pay ordinary income taxes plus a 10% penalty tax on any earnings that are distributed. Roth contributions themselves, since they were made with after-tax dollars, are not subject to income or penalty taxes when distributed.

Are there costs associated with investing in the PSP?

There are fees associated with administering the Plan and investing its assets. Most of the administrative expenses, such as recordkeeping, postage, and the cost of administering a QDRO, are paid by the Company or are covered by revenue sharing at Empower Retirement, the Plan's recordkeeper. Each year you will receive a Fee Disclosure Statement with periodic updates.

Each investment option has its own fund operating expenses that vary depending on the fund you select. Each investment fund incurs operating expenses, or investment management fees, based upon a variety of factors, but mainly based on how actively the fund is managed. Information about operating expenses or fees charged by each of the funds is fully disclosed and will be detailed on each participant's quarterly statements. Investment management fees are subtracted from your account balance before your balance is reported on the information line, website, and your quarterly statements. In addition, each fund's investment performance information is always stated after fees have been withheld. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Fees that are charged directly to a participant's account include:

Fee Type	Fee Amount
Loan Origination Fee	\$50 per loan application
Loan Maintenance Fee	\$6.25 per quarter
Broker Fee for the Sale of Comerica Stock	\$0.03 per share, not more than 5% of the proceeds
ACH Transaction	\$15
Express Check Delivery	\$25

Empower Retirement Advisory Services (Advisory Services)

What is Empower Retirement Advisory Services?

Your Plan has a suite of services called Advisory Services. You can have an investment advisory firm, Advised Assets Group, LLC (AAG), a registered investment adviser, manage your retirement account for you. Or if you prefer to manage your retirement account on your own, you can use online investment guidance and advice tools. These services help create a personalized retirement strategy for you.

The annual cost of Advisory Services is as follows:

- Investment Guidance — included, no additional charge
- Investment Advice — \$25 annually, billed to your account at \$6.25 quarterly
- Managed Account Service — see fee chart to the right

Participant Account Balance	Opt-In Managed Account Fee
First \$100,000	0.45%
Next \$100,000 to \$250,000	0.35%
Next \$250,000 to \$400,000	0.25%
Amounts over \$400,000	0.15%

For more detailed information about Advisory Services, including any applicable fees, log into your Plan's website at **ComericaRetirement.com** (click on the "Advisory Services" tile) or call **888-366-2687** to speak to an AAG investment adviser representative. There is no guarantee that participation in Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.

Additional Information

The information provided in this guide is intended to provide a brief description of the Preferred Savings Plan. For additional information, please refer to the Comerica Incorporated Preferred Savings 401(k) Plan, as Amended & Restated, Summary Plan Description available at **ComericaRetirement.com**.



This communication is a brief description of benefit information — not a contract. Every effort has been made to ensure the accuracy of the information contained within. However, if statements in this description differ from the Plan Document, then the terms and conditions of the Plan Document will prevail. Comerica reserves the right to amend, suspend or terminate any or all of the programs or any provision(s) of these programs at any time, with or without prior notice to you.

You should not rely on any oral explanation, description, or interpretation of the Plan because the written terms of the Plan will control. The benefits, terms, and conditions of the Plan are subject to change and Comerica reserves the right to amend, modify, or discontinue any Plan summarized in this guide at any time.

You will not gain any new rights or benefits because of a misstatement or omission in this guide or as a result of information given to you by a Comerica employee or an external customer service representative.

Comerica offers the mutual funds without sales loads, additional transaction- or asset-based fees, or surrender charges because the fund companies or their distributors compensate Comerica for providing the funds to retirement plan customers. The compensation Comerica receives is included in the total expenses as reported in the fund prospectus and is not an additional charge to the participant. Some funds may offer more than one class of shares and some share classes may not be offered in our product.

1 The account owner is responsible for keeping the assigned PIN confidential. Please contact Empower Retirement immediately if you suspect any unauthorized use.

2 You are encouraged to discuss rolling money from one account to another with your financial advisor planner, considering any potential fees and/or limitation of investment options.

Core securities (except Comerica, Inc. stock), when offered, are offered through GWFS Equities, Inc., Member FINRA/SIPC, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Comerica, Inc. stock is granted by Comerica in accordance with the Plan document.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY, and their subsidiaries and affiliates. The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission.

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