

**COMERICA INCORPORATED  
SENIOR FINANCIAL OFFICER CODE OF ETHICS**

**OVERVIEW:**

The honesty, integrity and sound judgment of the Chief Executive Officer and senior financial officers are fundamental to the reputation and success of Comerica Incorporated ("Comerica"). Comerica has a Code of Business Conduct and Ethics applicable to all directors, officers, and employees. The Chief Executive Officer and senior financial officers are bound by that Code of Business Conduct and Ethics at all times as set forth therein. In addition, the Chief Executive Officer and all Senior Financial Officers, as defined below, are required to adhere to an additional Code as set forth below (the "Senior Financial Officer Code of Ethics"). Each affected officer will annually acknowledge in writing his or her receipt and understanding of the terms and provisions of the Senior Financial Officer Code of Ethics, and by doing so each of them will be deemed to have agreed to observe, perform and keep the terms and provisions thereof.

**SENIOR FINANCIAL OFFICER CODE OF ETHICS**

**APPLICABILITY AND PURPOSE:**

This Senior Financial Officer Code of Ethics applies to the Chief Executive Officer and all Senior Financial Officers. Comerica's Senior Financial Officers are the Chief Financial Officer, the Chief Accounting Officer and the Treasurer.

This Senior Financial Officer Code of Ethics is intended to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in all public communications made by Comerica and in all reports and documents that Comerica files with, or submits to, the Securities and Exchange Commission and/or other regulatory agencies;
3. Compliance with applicable governmental laws, rules and regulations;
4. The prompt internal reporting of violations of this Senior Financial Officer Code of Ethics to an appropriate person or persons identified in this Senior Financial Officer Code of Ethics; and
5. Accountability for adherence to this Senior Financial Officer Code of Ethics.

## **REQUIREMENTS FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS:**

1. The Chief Executive Officer and Senior Financial Officers are responsible for full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by Comerica with the Securities and Exchange Commission, including Forms 10-K, Forms 10-Q, Forms 8-K, and Proxy Statements. Accordingly, the Chief Executive Officer and each Senior Financial Officer shall promptly bring to the attention of the Disclosure Sign-Off Committee any material information of which he or she may become aware that affects the disclosures made by Comerica in its public filings and to otherwise assist the Disclosure Sign-Off Committee in fulfilling its responsibilities as specified in Comerica's Disclosure Controls and Procedures.

In addition, in order to cultivate full, fair, accurate, timely, and understandable disclosure in all public communications made by Comerica and in all reports and documents that Comerica files with, or submits to, the Securities and Exchange Commission and/or other regulatory agencies, the Chief Executive Officer and each Senior Financial Officer must:

- (a) act in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated;
  - (b) provide colleagues with information that is accurate, complete, objective, relevant, timely and understandable; and
  - (c) share knowledge and maintain skills necessary and relevant to Comerica's needs.
2. The Chief Executive Officer and Senior Financial Officers must act at all times in an honest and ethical manner. The Chief Executive Officer and each Senior Financial Officer shall promptly bring to the attention of the Disclosure Sign-Off Committee and the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Comerica's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Comerica's financial reporting, disclosures or internal controls.
3. The Chief Executive Officer and each Senior Financial Officer should avoid actual or apparent conflicts of interest between personal and professional relationships. The Chief Executive Officer and each Senior Financial Officer shall promptly bring to the attention of Comerica's General Auditor and the Chief Executive Officer, respectively, and, if not promptly and appropriately acted upon, then to the Audit Committee, any information he or she may have that (a)

impacts the full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by Comerica with the Securities and Exchange Commission and in other public communications made by Comerica, or (b) impacts Comerica's internal controls, including, in respect of each of the foregoing, any actual or apparent conflicts of interest between personal and professional relationships involving any management or other employees who have a significant role in Comerica's financial reporting, disclosures or internal controls.

4. The Chief Executive Officer and each Senior Financial Officer must comply with all applicable governmental laws, rules, regulations and/or regulatory directives. The Chief Executive Officer and each Senior Financial Officer shall promptly bring to the attention of Comerica's General Auditor and the Chief Executive Officer, respectively, and, if not promptly and appropriately acted upon, then to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, regulations and/or regulatory directives applicable to Comerica and the operation of its business, by Comerica or any agent thereof, or of a violation of this Senior Financial Officer Code of Ethics.
5. The Chief Executive Officer and Chief Financial Officer bear particular responsibility for the compliance by Comerica with the financial reporting requirements of the securities laws to which Comerica is subject.
6. The Chief Executive Officer and each Senior Financial Officer agree not to become employees of Comerica's independent auditing firm for a period of one (1) year following termination of employment with Comerica, or such other period as may be prescribed from time to time by the Securities and Exchange Commission as the requisite "cooling-off" period under any rules now or hereafter existing in regards to auditor independence, in order to ensure the continued independence of such firm.

#### **ADMINISTRATIVE MATTERS:**

1. The Audit Committee shall investigate or cause to be investigated any alleged violations of this Senior Financial Officer Code of Ethics and shall recommend to the non-management directors of Comerica who are deemed to be independent under listing requirements of the New York Stock Exchange from time to time in effect (the "Independent Directors") appropriate actions to be taken in response to those violations of this Senior Financial Officer Code of Ethics determined by the Audit Committee, on the basis of such investigation, to have occurred. Upon receipt of the Audit Committee's recommendations regarding any such violation, the Independent Directors shall take such action as they determine to be appropriate in such instance, with due regard for the recommendations of the Audit Committee. In making their respective recommendations and determinations, the Audit Committee and the Independent Directors shall design

such actions to reasonably deter wrongdoing and to promote accountability for adherence to this Senior Financial Officer Code of Ethics, and may include written notice to the individual involved that the Audit Committee and/or the Independent Directors have determined that there has been a violation, censure by the Independent Directors, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Independent Directors), and termination of the individual's employment. In recommending and determining what action is appropriate in a particular case, the Audit Committee and the Independent Directors shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

2. Comerica will make this Senior Financial Officer Code of Ethics available to the public through one or more of the following methods in the manner permitted by law:
  - (a) filing as an exhibit to Comerica's Annual Report on Form 10-K, beginning with the year ended December 31, 2003 (the "2003 10-K");
  - (b) posting on Comerica's Internet website ([www.comerica.com](http://www.comerica.com)), together with disclosure of such posting, including the Internet website address, in Comerica's Annual Report on Form 10-K, beginning with the 2003 10-K; or
  - (c) an undertaking in Comerica's Annual Report on Form 10-K, beginning with the 2003 10-K, to provide to any person without charge, upon request, a copy of this Senior Financial Officer Code of Ethics, together with an explanation of the manner in which such request may be made.
3. The Audit Committee shall have the sole and absolute discretionary authority to approve any deviation or waiver from this Senior Financial Officer Code of Ethics. Any waiver, including an implicit waiver, shall be promptly disclosed through a filing with the Securities and Exchange Commission on Form 8-K and/or through a posting on Comerica's Internet website in accordance with the rules of the Securities and Exchange Commission. Such disclosure shall include a brief description of the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver. For purposes of such disclosure, the term "waiver" means the approval by the Audit Committee of a material departure from a provision of this Senior Financial Officer Code of Ethics, and the term "implicit waiver" means the Audit Committee's failure to take action within a reasonable period of time regarding a material departure from a provision of this Senior Financial Officer Code of Ethics that has been made known to an executive officer of Comerica.

4. Comerica will promptly disclose any amendment to this Senior Financial Officer Code of Ethics through a filing with the Securities and Exchange Commission on Form 8-K and/or through a posting on Comerica's Internet website in accordance with the rules of the Securities and Exchange Commission.