

COMERICA INC /NEW/
Form 424B5
May 20, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-185042

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, preliminary prospectus supplement dated May 20, 2014

Prospectus supplement

(To Prospectus dated November 19, 2012)

\$

Comerica Incorporated

% Senior Notes due 2019

We will pay interest on the notes at an annual rate equal to % and will pay interest on and of each year, beginning on , 2014. The notes will mature on , 2019. The notes are redeemable, in whole or in part, during the 30 days prior to their maturity date at the redemption price specified under Description of the notes Optional redemption.

The notes will be our unsecured and unsubordinated obligations and will rank equally among themselves and with all of our other unsecured and unsubordinated indebtedness. The notes will not be guaranteed by any of our subsidiaries.

The notes will be issued only in registered book-entry form, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes are not deposits or other obligations of a bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in the notes involves risks. See Risk factors beginning on page S-7 to read about factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Per note Total

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Public offering price(1)	%	\$
Underwriting discounts and commissions	%	\$
Proceeds to Comerica (before expenses)(1)	%	\$

(1) Plus accrued and unpaid interest, if any, from _____, 2014.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company and its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, on or about _____, 2014, against payment in immediately available funds.

Joint Book-Running Managers

J.P. Morgan

The date of this prospectus supplement is _____, 2014

Barclays

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale of these securities is not permitted. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. You should assume that the information in this prospectus supplement, the accompanying prospectus and any information we have incorporated herein and therein by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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About this prospectus supplement

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering of the notes. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to the offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where you can find more information" below.

All references in this prospectus supplement to Comerica, we, us, our or similar references mean Comerica Incorporated and its successors, but does not include our consolidated subsidiaries except where the context otherwise so requires.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. If the information conflicts with any statement in a document which we have incorporated by reference, then you should only consider the statement in the more recent document.

Where you can find more information

We file annual, quarterly, and current reports, proxy statements, and other information with the Securities and Exchange Commission (the SEC). Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov> and on the investor relations page of our website at <http://www.comerica.com>. Except for those SEC filings incorporated by reference in this prospectus supplement, none of the other information on our website is part of this prospectus supplement. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. These documents can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC's rules allow us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement. Any information incorporated by reference in this prospectus supplement that we file with the SEC after the date of this prospectus supplement will automatically update and supersede information contained in this prospectus supplement. Our SEC file number is 001-10706.

We are incorporating by reference in this prospectus supplement the documents listed below and any future filings that we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) prior to the termination of this offering, excluding any portions of any such documents that are furnished but not filed for purposes of the Exchange Act:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (including the portions of our Proxy Statement on Schedule 14A, filed on March 11, 2014, incorporated by reference therein);

our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014; and

our Current Reports on Forms 8-K filed on January 27, 2014, April 8, 2014 and April 24, 2014.

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Upon written or oral request, we will provide at no cost to the requester a copy of any or all of the information that has been incorporated by reference in this prospectus supplement but not delivered with the prospectus supplement. You may request a copy of these filings, other than exhibits unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing or telephoning Comerica at the following address:

Investor Relations

Comerica Incorporated

Comerica Bank Tower

1717 Main Street

Dallas, Texas 75201

Telephone number: (214) 462-6831

You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus.

Cautionary statement regarding forward-looking statements

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Any statements in this report that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as anticipates, believes, contemplates, feels, expects, estimates, seeks, strives, plans, intends, outlook, target, mission, assume, achievable, potential, strategy, goal, aspiration, opportunity, initiative, outcome, continue, re-trend, objective, looks forward, projects, models and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could, might, can, may or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date such statements were made and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica's management for future or past operations, products or services, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries and estimates of credit trends and global stability. Such statements reflect the view of Comerica's management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica's actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies, including changes in interest rates; volatility and disruptions in global capital and credit markets; changes in Comerica's credit rating; the interdependence of financial service companies; changes in regulation or oversight; unfavorable developments concerning credit quality; the effects of more stringent capital or liquidity requirements; declines or other changes in the businesses or industries of Comerica's customers; operational difficulties, failure of technology infrastructure or information security incidents; the implementation of Comerica's strategies and business initiatives; Comerica's ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; changes in the financial markets, including fluctuations in interest rates and their impact on

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deposit pricing; competitive product and pricing pressures among financial institutions within Comerica's markets; changes in customer behavior; any future strategic acquisitions or divestitures; management's ability to maintain and expand customer relationships; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; the effectiveness of methods of reducing risk exposures; the effects of terrorist activities and other hostilities; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires and floods; changes in accounting standards and the critical nature of Comerica's accounting policies. Comerica cautions that the foregoing list of factors is not exclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to Comerica's filings with the SEC. In particular, please refer to Item 1A. Risk Factors beginning on page 12 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2013. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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Summary

The following summary should be read together with the information contained in other parts of this prospectus supplement and the accompanying prospectus, including the documents we incorporate by reference. This summary highlights selected information from this prospectus supplement and the accompanying prospectus to help you understand the offering of the notes. You should read this prospectus supplement and the accompanying prospectus carefully to understand fully the terms of the notes as well as the other considerations that are important to you in making a decision about whether to invest in the notes. You should pay special attention to the Risk factors section beginning on page S-7 of this prospectus supplement and the information set forth under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013 and the other documents incorporated by reference into this prospectus supplement, before you determine whether an investment in the notes is appropriate for you.

About Comerica Incorporated

Comerica is a financial services company incorporated under the laws of the State of Delaware and headquartered in Dallas, Texas. Based on total assets, as of March 31, 2014, it was among the 25 largest commercial financial holding companies in the United States. Comerica was formed in 1973 to acquire the outstanding common stock of Comerica Bank, which at such time was a Michigan banking corporation and one of Michigan's oldest banks (formerly Comerica Bank-Detroit). On October 31, 2007, Comerica Bank, a Michigan banking corporation, was merged with and into Comerica Bank, a Texas banking association (Comerica Bank). As of March 31, 2014, Comerica owned directly or indirectly all the outstanding common stock of two active banking subsidiaries and 43 nonbanking subsidiaries. At March 31, 2014, Comerica had total assets of approximately \$65.7 billion, total deposits of approximately \$53.8 billion, total loans of approximately \$46.5 billion and shareholders' equity of approximately \$7.3 billion.

Comerica has strategically aligned its operations into three major business segments: the Business Bank, the Retail Bank, and Wealth Management. In addition to the three major business segments, Finance is also reported as a segment.

The Business Bank meets the needs of middle market businesses, multinational corporations and governmental entities by offering various products and services, including commercial loans and lines of credit, deposits, cash management, capital market products, international trade finance, letters of credit, foreign exchange management services and loan syndication services.

The Retail Bank includes small business banking and personal financial services, consisting of consumer lending, consumer deposit gathering and mortgage loan origination. In addition to a full range of financial services provided to small business customers, this business segment offers a variety of consumer products, including deposit accounts, installment loans, credit cards, student loans, home equity lines of credit and residential mortgage loans.

Wealth Management offers products and services consisting of fiduciary services, private banking, retirement services, investment management and advisory services, investment banking and brokerage services. This business segment also offers the sale of annuity products, as well as life, disability and long-term care insurance products.

Finance includes Comerica's securities portfolio and asset and liability management activities. This segment is responsible for managing Comerica's funding, liquidity and capital needs, performing interest sensitivity analysis and executing various strategies to manage Comerica's exposure to liquidity, interest rate risk and foreign exchange risk.

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Comerica has two active banking subsidiaries, Comerica Bank and Comerica Bank & Trust, National Association. Comerica has consolidated most of its banking business into Comerica Bank, which is chartered by the State of Texas, and at the state level is supervised and regulated by the Texas Department of Banking. Comerica Bank is a member of the Federal Reserve System and supervised and regulated by the Federal Reserve Bank of Dallas, and has branches in Texas, Michigan, California, Florida and Arizona. Comerica Bank & Trust, National Association is chartered under federal law and is subject to supervision and regulation by the Office of the Comptroller of the Currency. Comerica Bank & Trust, National Association is also a member of the Federal Reserve System. The deposits of Comerica Bank and Comerica Bank & Trust, National Association are insured by the Deposit Insurance Fund of the FDIC to the extent provided by law. Comerica is a bank holding company under the Bank Holding Company Act of 1956, as amended, and has elected to become a financial holding company under the provisions of the Gramm-Leach-Bliley Act. Accordingly, Comerica is subject to supervision and regulation at the federal level by the Board of Governors of the Federal Reserve System.

Comerica's principal executive office is located at Comerica Bank Tower, 1717 Main Street, Dallas, Texas 75201, and its telephone number is (214) 462-6831.

Recent developments

On May 7, 2014, Comerica paid \$1.0 billion of outstanding Federal Home Loan Bank borrowings at maturity.

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The offering

*The following summary contains basic information about the notes and is not intended to be complete. It may not contain all the information that is important to you. For a more complete description of the notes, you should read the section of this prospectus supplement entitled **Description of the notes** and the section in the accompanying prospectus entitled **Description of debt securities**.*

Issuer	Comerica Incorporated, a Delaware corporation.
Securities offered	\$ aggregate principal amount of % Senior Notes due 2019 (the notes).
Issue date	, 2014.
Maturity	, 2019.
Interest	We will pay interest on the notes at the rate of % per year payable in cash on and of each year, beginning on , 2014.
Ranking	<p>The notes will be our unsecured and unsubordinated obligations and will rank:</p> <p>senior in right of payment to any of our existing and future indebtedness that is expressly subordinated in right of payment to the notes;</p> <p>equal in right of payment to our existing and future unsecured indebtedness that is not so subordinated;</p> <p>effectively subordinated to certain of our secured indebtedness, to the extent of the value of the assets securing such indebtedness; and</p> <p>structurally subordinated to all existing and future liabilities, including claims with respect to insured policies and trade payables, of our subsidiaries.</p> <p>As of March 31, 2014, our subsidiaries had, in the aggregate, outstanding debt and other liabilities, including deposits, of approximately \$58.4 billion. All of such debt and other liabilities would rank structurally senior to the notes in case of liquidation or otherwise. As of March 31, 2014, Comerica Incorporated (parent company only) had an aggregate of approximately \$299 million of outstanding senior debt, approximately \$315 million of outstanding subordinated debt and no secured debt.</p> <p>The indenture does not limit the amount of additional indebtedness we or our subsidiaries may incur.</p>

Optional redemption

On and after _____, 2019 (30 days prior to their maturity date), we may redeem the notes at our option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest to the redemption date. Other than as described in the preceding sentence, the notes are not redeemable prior to maturity.

No guarantees

The notes are not guaranteed by any of our subsidiaries. As a result, the notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries as discussed above under Ranking.

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Further issuance	We may from time to time, without notice to or the consent of the holders of the notes, create and issue additional debt securities having the same terms (other than the original issuance date and, in some cases, the public offering price, the initial interest accrual date and the initial interest payment date) as and ranking equally and ratably with the notes offered by this prospectus supplement. If issued, any additional debt securities will become part of the same series as the notes offered by this prospectus supplement.
Use of proceeds	We intend to use the proceeds for general corporate purposes, which may include working capital, investments in or advances to our existing or future subsidiaries, and repurchases, maturities and redemptions of our other outstanding securities. Pending such use, we intend to use the net proceeds to make short-term investments. See the section entitled "Use of proceeds."
Listing	The notes will not be listed on any securities exchange.
Denomination and form	We will issue the notes in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ("DTC"). Beneficial interests in the notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, société anonyme and Euroclear Bank S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositories, which in turn will hold such interests in accounts as participants of DTC. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Governing law	The indenture and the notes are governed by and will be construed in accordance with the laws of the State of New York.
Trustee	The Bank of New York Mellon Trust Company, N.A..

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The following table presents summary consolidated financial and other data as of and for the periods presented. The summary financial data as of December 31, 2013 and 2012 and for each of the years in the three-year period ended December 31, 2013 are derived from our audited consolidated financial statements and related notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary financial data for prior years is derived from our audited consolidated financial statements which are not incorporated by reference into this prospectus supplement and accompanying prospectus. The summary financial data as of March 31, 2014 and 2013 and for the three-month periods ended March 31, 2014 and 2013 are derived from our unaudited consolidated financial statements and related notes, which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Such unaudited financial statements have been prepared on the same basis as our annual consolidated financial statements and include all adjustments, consisting of only normal recurring adjustments, necessary for the fair presentation of the data in all material respects. The results for any interim period are not necessarily indicative of the results of operations to be expected for a full fiscal year.

Amounts for both the three-month period ended March 31, 2014 and prior periods have been updated to reflect the retrospective adoption of Accounting Standards Update (ASU) 2014-01 in the first quarter 2014. ASU 2014-01 provided for changes to the accounting for affordable housing projects that qualify for the low-income housing tax credit. The impact of adoption was not material to Comerica's financial results in any period presented and primarily had the effect of reclassifying amortization of the initial investment cost of qualifying projects from noninterest income to the provision for income taxes. Ernst & Young LLP has not audited the financial statements that have been revised for the adoption of ASU 2014-1.

	As of or for the three months ended March 31,		As of or for the year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(in millions)							
Income statement data:							
Net interest income	\$ 410	\$ 416	\$ 1,672	\$ 1,728	\$ 1,653	\$ 1,646	\$ 1,567
Provision for loan losses	9	16	46	79	144	478	1,082
Noninterest income(a)	208	213	882	870	843	839	1,095
Noninterest expenses	406	416	1,722	1,757	1,771	1,642	1,650
Income (loss) from continuing operations before income taxes	203	197	786	762	581	365	(70)
Provision (benefit) for income taxes(a)	64	63	245	241	188	105	(84)
Net income from continuing operation(a)	139	134	541	521	393	260	14
Income from discontinued operations, net of tax						17	1
Net income(a)	139	134	541	521	393	277	15
Preferred stock dividends						123	134
Income allocated to participating securities	2	2	8	6	4	1	1
Net income (loss) attributable to common shares	\$ 137	\$ 132	\$ 533	\$ 515	\$ 389	\$ 153	\$ (120)
Balance sheet data (at end of period):							
Total assets(a)	\$ 65,681	\$ 64,882	\$ 65,224	\$ 65,066	\$ 61,005	\$ 53,664	\$ 59,246
Investment securities available-for-sale	9,487	10,286	9,307	10,297	10,104	7,560	7,416
Total loans	46,489	45,067	45,470	46,057	42,679	40,236	42,161
Total earning assets	60,515	60,188	60,200	59,618	55,506	49,352	54,558
Total deposits	53,750	52,117	53,292	52,191	47,755	40,471	39,665
Total medium- and long-term debt	3,534	4,699	3,543	4,720	4,944	6,138	11,060
Total common shareholders' equity(a)	7,283	6,985	7,150				