

COMERICA INC /NEW/  
Form FWP  
January 28, 2019

**Filed pursuant to Rule 433**

**Registration File No. 333-223083**

**Supplementing the Preliminary Prospectus**

**Supplement dated January 28, 2019**

**(To Prospectus dated February 16, 2018)**

Comerica Incorporated

*Pricing Term Sheet*

*\$350,000,000*

*4.000% Senior Notes due 2029*

January 28, 2019

|                            |   |
|----------------------------|---|
| Issuer:                    | Comerica Incorporated   |
| Security Type:             | Senior Notes  |
| Ratings*:                  | Moody s: A3 (Stable Outlook); S&P: BBB+ (Stable Outlook); Fitch: A (Stable Outlook) |
| Principal Amount:          | \$350,000,000   |
| Pricing Date:              | January 28, 2019  |
| Settlement Date**:         | February 1, 2019  |
| Maturity Date:             | February 1, 2029  |
| Interest Payment Dates:    | February 1 and August 1 of each year, beginning on August 1, 2019                   |
| Reference Benchmark:       | 3.125% due November 15, 2028  |
| Benchmark Price and Yield: | 103-7+; 2.746%  |
| Spread to Benchmark:       | +130 bps  |
| Reoffer Yield:             | 4.046%  |
| Coupon:                    | 4.000%  |
| Price to Investors (%):    | 99.625% of Principal Amount   |
| Par Call:                  | On and after November 3, 2028   |

CUSIP/ISIN: 200340 AT4 / US200340AT44  
Book-Running Manager: Morgan Stanley & Co. LLC  
J.P. Morgan Securities LLC  
Co-Managers: Comerica Securities, Inc.  
Sandler O'Neill & Partners, L.P.

\* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

\*\* It is expected that delivery of the notes will be made against payment therefor on or about February 1, 2019, which is the fourth business day following the date hereof (such settlement cycle being referred to as T+4 ). Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+4, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade such notes on the date of pricing or the succeeding business day should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, Morgan Stanley & Co. LLC or J.P. Morgan Securities LLC or Morgan Stanley & Co. LLC can arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or J.P. Morgan Securities LLC collect at 1-212-834-4533.