

Comerica Incorporated

First Quarter 2022
Financial Review

April 20, 2022

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1Q22 Review

Comerica Bank



Environmental Sustainability

\$1.8B in green loans & commitments (3/31/22), up 52% over 3/31/21

Reporting **GHG data since 2009** & externally assured since 2013

GHG Goals: reduce scope 1 & 2 emissions 50% by 2025 (already met), 65% by 2030 & 100% by 2050

Member of **Partnership for Carbon Accounting Financials**

Customized, in-house employee education and engagement program on sustainability & climate topics



Community

Committed \$95MM to assist low-to moderate-income housing in 2022 through low-income housing tax credits

Collected ~1,500 prom dresses for teens served by local nonprofits

~100 Comerica volunteers held a **book drive for elementary school students**



Diversity, Equity & Inclusion

50% of executive officers are women or racial/ethnic minorities

Named **2022 Best Places to Work for LGBTQ+ Equality** by the Human Rights Campaign



Modernization

Transform retail delivery

- Align resources to best serve customers
- Enhance small business focus

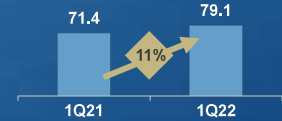
Align corporate facilities

- Right size & modernize footprint
- Increase brand awareness
- Focus on community presence

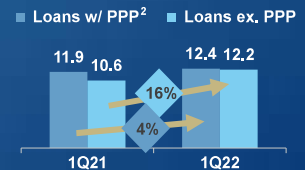
Optimize Technology

- Accelerate cloud migration
- Enhance customer experience
- Increase colleague productivity

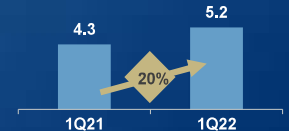
Deposits¹



General Middle Market Loans¹



Large Corporate Loans¹



¹Average; Dollars in billions • ²Paycheck Protection Program (PPP)
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1Q22 Results

Comerica Bank

Solid loan growth; Seasonality impacted deposits, revenue & expenses

(millions, except per share data)	1Q22	4Q21	1Q21	Change From	
				4Q21	1Q21
Average loans	\$48,273	\$47,825	\$50,589	\$448	\$(2,316)
Average loans, ex. PPP	47,938	47,136	47,013	802	925
Average deposits	79,103	84,537	71,392	(5,434)	7,711
Net interest income	456	461	443	(5)	13
Provision for credit losses	(11)	(25)	(182)	14	171
Noninterest income ¹	244	289	270	(45)	(26)
Noninterest expenses ¹	473	486	447	(13)	26
Provision for income tax	49	61	98	(12)	(49)
Net income	189	228	350	(39)	(161)
Earnings per share ²	\$1.37	\$1.66	\$2.43	\$(0.29)	\$(1.06)
CET1 ³	9.93%	10.13%	11.02%		

Key Performance Drivers 1Q22 compared to 4Q21

- Loan growth momentum in many businesses, partly offset by decreases in Mortgage Banker & PPP
- Deposits reflect seasonality
- MBS & swap portfolios increased to deploy excess liquidity & lock in higher yields
- Net interest income benefit from loan & securities growth offset by PPP decrease
- Reserves released; Reserve ratio 1.21%; Net charge-offs of 6 bps
- Noninterest income impacted by large decreases in warrant income & deferred comp as well as seasonal decline in customer activity
- Expense discipline continued; also, included decrease in deferred comp & seasonal increase
- Repurchased \$35MM shares⁴

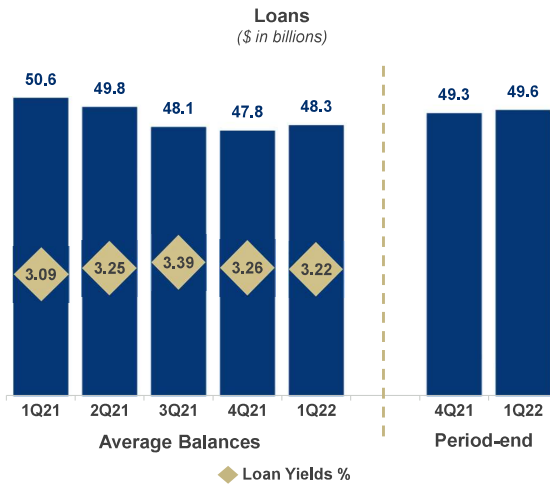
¹Includes gains/(losses) related to deferred comp asset returns of (\$7MM) 1Q22, \$5MM 4Q21, \$3MM 1Q21 • ²Diluted earnings per common share • ³1Q22 estimated; 1Q21 reflects deferral of CECL standard impact as calculated per regulatory guidance
⁴Shares repurchased under share repurchase program
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Loans



Strong momentum in many businesses, partly offset by Mortgage Banker & PPP



Average loans increased \$448MM¹

- + \$423MM General Middle Market
- + \$407MM Corporate Banking
- + \$363MM Equity Fund Services
- + \$199MM National Dealer Services
- + \$120MM Environmental Services
- \$852MM Mortgage Banker

Ex. PPP, average loans grew \$802MM, or 2%

- Ex-PPP, General Middle Market grew 5%
- PPP average loans \$335MM, \$354MM decrease

Line Utilization stable at 46%

Loan yields decreased 4 bps

- 6 bps impact of PPP
- 1 bps lower nonaccrual activity
- + 3 bps higher rates

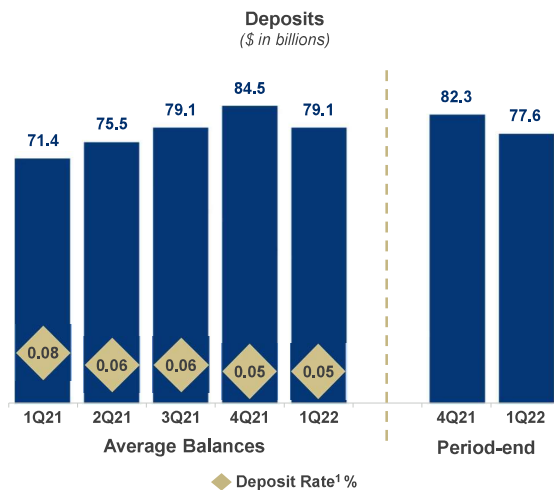
1Q22 compared to 4Q21 • ¹See Average Loans slide in Appendix for more details
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Deposits



Reflects seasonality & customers using funds in businesses; Up 11% relative to 1Q21



Average deposits decreased \$5.4B

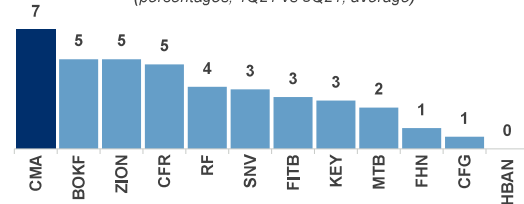
- \$2.6B noninterest-bearing
- \$2.9B interest-bearing

Loan to deposit ratio² 64%

Total funding costs steady at 6 bps³

4Q21 Deposit Growth Highest Among Peers⁴

(percentages; 4Q21 vs 3Q21; average)



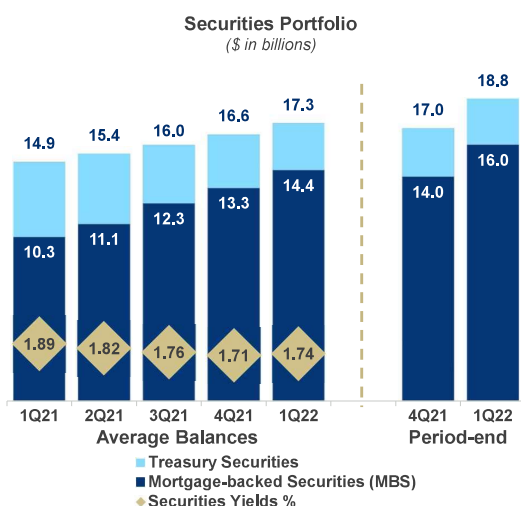
1Q22 compared to 4Q21 • ¹Interest costs on interest-bearing deposits • ²At 3/31/22 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits & interest-bearing liabilities • ⁴Source for peer data: S&P Global Market Intelligence
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Securities Portfolio



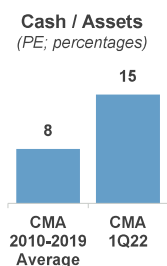
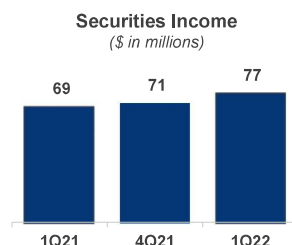
Goal: Reduce asset sensitivity by gradually deploying excess liquidity over time as rates rise



3/31/22 • ¹Outlook as of 4/20/22 • ²Estimated as of 3/31/22 • ³On the MBS portfolio
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Average portfolio increased \$721MM

- Period-end increased \$1.8B
 - + \$3.6B MBS purchases
 - \$740MM MBS payments & \$70MM Treasury maturities
 - \$965MM Fair value change
- 2Q22: Estimate ~\$725MM-\$775MM MBS repayments¹
- Duration of 4.6 years²
 - Extends to 6.1 years under 200bps instantaneous rate increase²
- Net unrealized pre-tax loss of \$1,095MM
- Net unamortized premium of \$50MM³

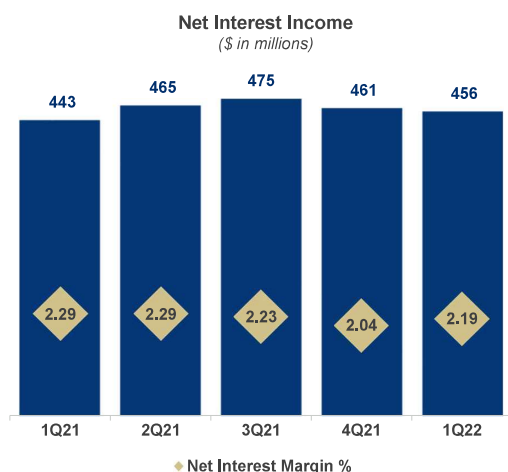


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Net Interest Income



Benefit from loan & securities growth more than offset by decline in PPP revenue & 2 fewer days



\$461MM	4Q21	2.04%
-10MM	Loans	- 0.02
- 10MM	PPP ¹ forgiveness	- 0.04
- 6MM	Two fewer days	
- 3MM	Nonaccrual activity	- 0.01
+ 4MM	Rates, incl. swaps & floors	+ 0.02
+ 5MM	Balances, ex. PPP	+ 0.01
+ 6MM	Securities Balances	--
- 1MM	Fed Deposits	+ 0.17
\$456MM	1Q22	2.19%

52 bps negative impact on NIM from Fed balances

1Q22 compared to 4Q21 • ¹See Paycheck Protection Program (PPP) slide in appendix for more detail
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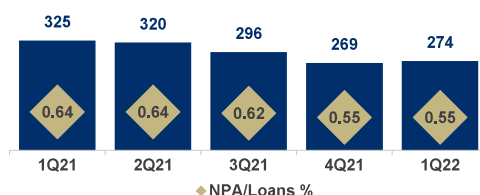
Credit Quality

Credit metrics remain strong

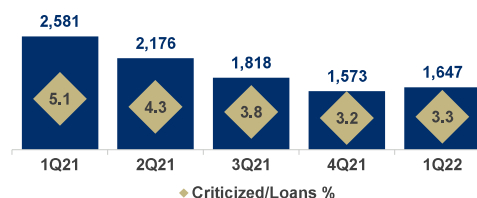


- \$8MM of net charge-offs, or 6 bps
 - \$18MM gross charge-offs (\$20MM 4Q21)
 - \$6MM legacy Energy Services
 - \$10MM recoveries (\$24MM 4Q21)
- \$5MM increase in nonperforming assets
 - + \$22MM retail (COVID-19-related deferrals ended 12/31/21)
 - \$17MM commercial

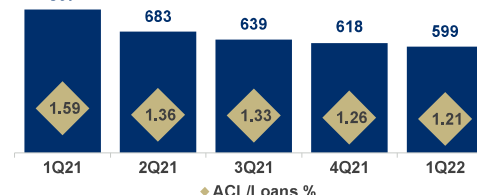
Nonperforming Assets Remain Low
(\$ in millions)



Criticized Loans¹ Well Below Historic Average
(\$ in millions)



Reserve Continued to Decline Gradually
(\$ in millions)



1Q22 compared to 4Q21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories
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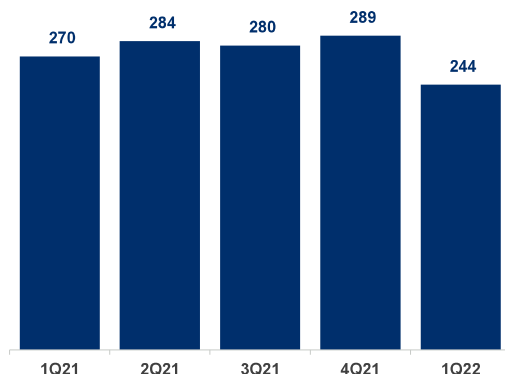
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Noninterest Income

Large decrease in warrant income & deferred comp as well as seasonal decline in customer activity



Noninterest Income¹
(\$ in millions)



Decreased \$45MM

- \$14MM Warrant-related Income (other noninterest income)
- \$12MM Deferred Comp (other noninterest income; offset in noninterest expense)
- \$6MM Commercial Lending (syndication/seasonal)
- \$5MM Derivative Income² (CVA -\$2MM, -\$6MM change)
- \$2MM Service Charges on Deposits (seasonal)
- \$2MM Fiduciary
- \$2MM Card (seasonal)
- + \$2MM Bank Owned Life Insurance (BOLI)

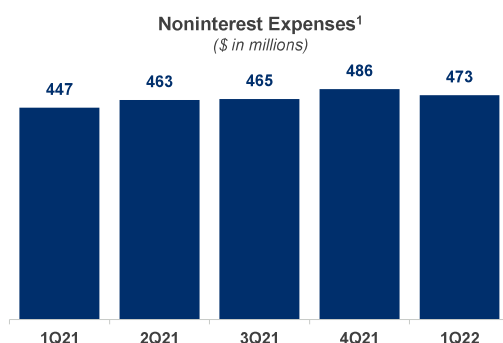
1Q22 compared to 4Q21 • ¹Gains/(losses) related to deferred comp asset returns of \$3MM 1Q21, \$6MM 2Q21, -\$3Q21, \$5MM 4Q21, (\$7MM) 1Q22 (offset in noninterest expense) • ²Credit Valuation Adjustment (CVA) \$10MM 1Q21, \$1MM 2Q21, \$3MM 3Q21, \$4MM 4Q21, (\$2MM) 1Q22
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Noninterest Expenses



Continue to maintain our expense discipline as we position for future growth



New modernization initiatives totaling \$6MM, including:

- Consulting
- Severance
- Asset impairment

Decreased \$13MM

- \$3MM Salaries & benefits
 - \$12MM Deferred comp¹ (offset in noninterest income)
 - \$10MM Staff insurance (mostly seasonal)
 - \$ 8MM Performance-based incentives
 - + \$23MM Annual stock comp
 - + \$ 7MM Payroll taxes (seasonal)
- \$6MM Occupancy (seasonal)
- \$4MM Legal Fees (other noninterest expenses)
- \$4MM Outside Processing (seasonal)
- \$3MM Advertising (seasonal)
- + \$8MM Operational Losses (other noninterest expenses)
- + \$3MM FDIC expense

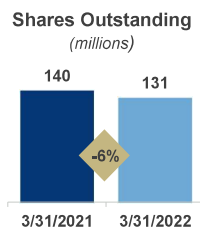
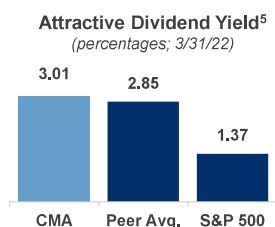
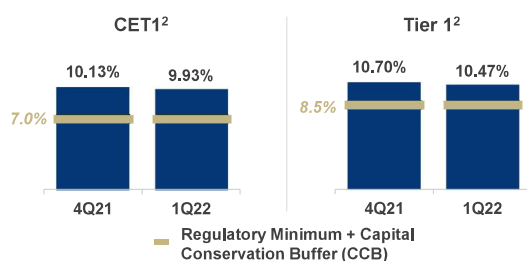
1Q22 compared to 4Q21 • ¹Gains/(losses) related to deferred comp plan of \$3MM 1Q21, \$6MM 2Q21, -0- 3Q21, \$5MM 4Q21, (\$7MM) 1Q22 (offset in noninterest income)
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Capital Management



Continue to focus on CET1 target of ~10%¹



Capital management priorities

- Support customers; drive growth
- Provide attractive dividend
 - \$0.68/share or \$89MM
- Return excess capital to shareholders
 - \$35MM or 377,849 shares repurchased³
- Maintain strong debt ratings⁴
- CET1 target of ~10%¹

3/31/22 • ¹Outlook as of 4/20/22 • ²1Q22 estimated • ³Shares repurchased under share repurchase program • ⁴See Holding Company Debt Rating slide • ⁵Source for peer data: S&P Global Market Intelligence
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Interest Rate Sensitivity

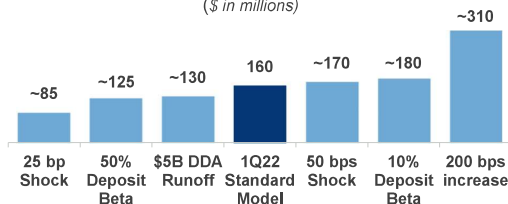


Positioned for a rising rate environment

Standard Model Assumptions ¹ 100 bps (50 bps avg) linear, non-parallel rise	
Loan Balances	Modest increase
Loan Spreads	Held at current levels
Deposit Balances	Moderate decrease
Deposit Beta	~30%
Securities Portfolio	Held flat at current level
Hedging (Swaps)	No additions modeled

Sensitivity Analysis

Estimated Increase in Net Interest Income Over 12 months
Additional Scenarios are Relative to 1Q22 Standard Model
(\$ in millions)



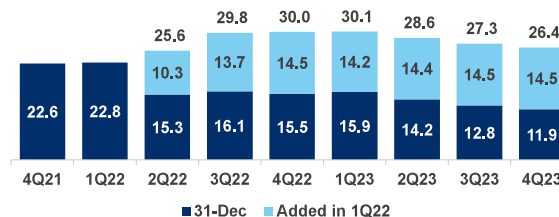
3/31/22 • ¹For methodology see Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis • ²Outlook as of 4/20/22 • ³Received fixed/pay floating; swap positions & rates as of 3/31/22 & historical results for 12/31/21 & 3/31/22; maturities extend through 3Q28
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Management Outlook for Net Interest Income²

- >13% increase for FY22, relative to FY21 (including PPP)
- ~15% increase for 2Q22, relative to 1Q22 (including PPP)
- Assumptions
 - Rate increases March (25 bps) & May (50 bps)
 - Loan & deposit as outlined on slide 14
 - Swaps & securities at 3/31/22

Projected Swap Benefit

\$11.15B total swaps, includes \$3.5B added in 1Q22³; Excludes future rate increases
(\$ in millions; as of 3/31/22)



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Management Outlook



Assumes economy remains strong

FY22 vs FY21

Average loans	<ul style="list-style-type: none"> + Mid single-digit growth, ex-PPP; driven by nearly every business, partly offset by decreases in Mortgage Banker & National Dealer; Including PPP, loans stable • Relative to 1Q22, increase 1-2% every quarter, with growth across most businesses
Average deposits	<ul style="list-style-type: none"> = Stable • Relative to 1Q22, modest decline remainder of the year
Net interest income	<ul style="list-style-type: none"> + See slide 13; Additional hedging & rate increases could provide further upside
Credit Quality	<ul style="list-style-type: none"> • Net charge-offs lower end of normal range; Nonaccrual & criticized loans remain low
Noninterest income	<ul style="list-style-type: none"> - Decline in card, derivatives (FY21 CVA \$18MM), warrants, deferred comp (FY21 \$15MM), partly offset by growth in several customer-related categories, e.g., fiduciary, deposit service charges • Relative to 1Q22, deferred comp (1Q22 ~\$7MM) & CVA (~\$2MM) not expected to repeat; stronger customer activity as year progresses
Noninterest expenses	<ul style="list-style-type: none"> + Low single-digit growth driven by comp, technology investments, T&E & insurance • Relative to 1Q22, relatively stable; salary & benefits modestly lower; Higher advertising & technology expenses mostly offset by lower operating losses
Tax	<ul style="list-style-type: none"> • FY tax rate 22-23%, excluding discrete items
Capital	<ul style="list-style-type: none"> • Target CET1 of ~10%

Outlook as of 4/20/22
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Key Strengths

Poised to support growth



Relationship Focused

- Expertise in specialty businesses
- Long-tenured, experienced team



Diversified

- Footprint includes faster growth markets
- Balanced exposure to a wide variety of industries



Revenue Opportunities

- High-caliber, robust Cash Management suite, including Card programs
- Collaboration between 3 revenue divisions



Credit Discipline

- Consistent, conservative underwriting standards
- Superior credit performance through last recession



Expense Control

- Continuous improvement culture
- Invest for the future
- Leveraging technology to drive productivity & growth



Uniquely Positioned

- Nimble asset size
- Weighted to commercial banking
- Strong deposit base



Appendix

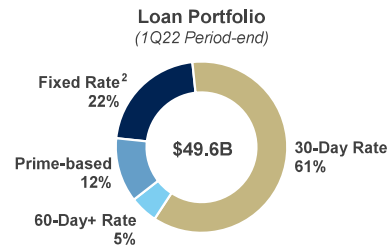


Quarterly Average Loans



Business Line	1Q22	4Q21	1Q21
Middle Market			
General	\$12.4	\$11.9	\$11.9
Energy	1.3	1.3	1.5
National Dealer Services	4.1	3.9	5.3
Entertainment	1.1	1.2	0.8
Tech. & Life Sciences	0.9	0.8	1.0
Equity Fund Services	3.2	2.8	2.6
Environmental Services	2.0	1.8	1.5
Total Middle Market	\$24.9	\$23.9	\$24.7
Corporate Banking			
US Banking	3.7	3.3	3.0
International	1.5	1.5	1.3
Commercial Real Estate	6.6	6.6	6.7
Mortgage Banker Finance	1.6	2.4	3.2
Business Banking	3.3	3.3	4.1
Commercial Bank	\$41.5	\$41.0	\$42.9
Retail Bank	\$2.0	\$2.1	\$2.6
Wealth Management	\$4.7	\$4.8	\$5.1
TOTAL	\$48.3	\$47.8	\$50.6

By Market	1Q22	4Q21	1Q21
Michigan	\$11.7	\$11.4	\$12.3
California	17.2	17.1	17.9
Texas	9.8	9.5	10.1
Other Markets ¹	9.7	9.8	10.2
TOTAL	\$48.3	\$47.8	\$50.6



Includes \$15.8B with average floors at 0.59%

\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Fixed rate loans include \$5.7B receive fixed/pay floating (30-day) LIBOR, BSBY & SOFR interest rate swaps

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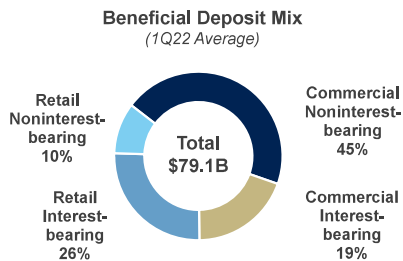
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Quarterly Average Deposits



Business Line	1Q22	4Q21	1Q21
Middle Market			
General	\$22.2	\$24.7	\$20.4
Energy	0.6	0.6	0.6
National Dealer Services	1.9	2.1	0.5
Entertainment	0.3	0.2	0.2
Tech. & Life Sciences	7.3	8.3	6.2
Equity Fund Services	1.2	1.5	0.9
Environmental Services	0.3	0.4	0.2
Total Middle Market	\$33.9	\$37.8	\$28.9
Corporate Banking			
US Banking	2.7	3.4	3.1
International	2.3	2.2	2.3
Commercial Real Estate	2.2	2.1	1.9
Mortgage Banker Finance	0.6	0.7	0.9
Business Banking	4.4	4.6	4.1
Commercial Bank	\$46.0	\$50.8	\$41.1
Retail Bank	\$26.9	\$26.7	\$24.3
Wealth Management	\$5.3	\$5.7	\$4.8
Finance / Other¹	\$0.9	\$1.3	\$1.1
TOTAL	\$79.1	\$84.5	\$71.4

By Market	1Q22	4Q21	1Q21
Michigan	\$28.1	\$28.5	\$25.7
California	23.5	26.5	19.9
Texas	11.8	12.0	10.8
Other Markets ²	14.7	16.2	14.0
Finance / Other ¹	0.9	1.3	1.1
TOTAL	\$79.1	\$84.5	\$71.4



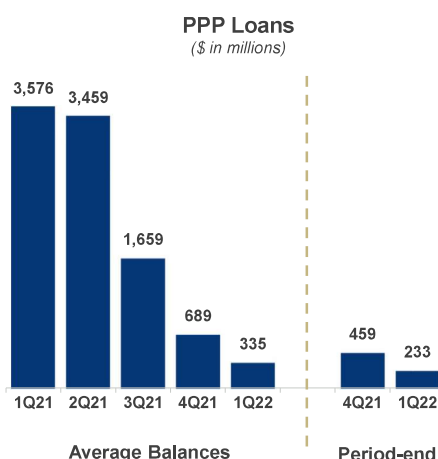
\$ in billions • Totals shown above may not foot due to rounding • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ²Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets

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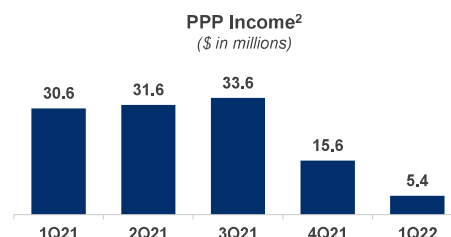
Paycheck Protection Program (PPP)

Supporting our customers



PPP Loans Since Inception¹

- \$4.9B funded / >20,000 applications processed
- \$4.6B repaid, mostly forgiven
- FY20: PPP income \$ 63MM (\$2.5B average loans)
- FY21: PPP income \$111MM (\$2.3B average loans)



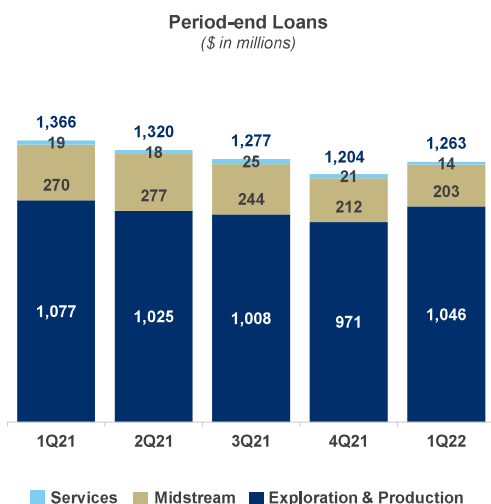
3/31/22 • ¹Program to Date through 3/31/22 • ²PPP income is reflected in net interest income

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Energy Business Line

Credit quality continued to improve



- Exposure \$3.1B / 41% utilization
- \$6MM NCO related to legacy Energy Services
- Decreases in Criticized & Nonaccrual
- Spring redeterminations 22% completed
 - Most borrowing bases are increasing
- Hedged 50% or more of production
 - At least one year: 77% of customers
 - At least two years: 44% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P: 53% Oil, 21% Gas, 26% Oil/Gas

(\$ in millions; Period-end)

	1Q22	4Q21	1Q21
Total PE loans	\$1,263	\$1,204	\$1,366
% of total CMA	2.5%	2.4%	2.7%
Criticized¹	\$51	\$58	\$389
Ratio	4.0%	4.8%	28.5%
Nonaccrual	\$12	\$14	\$93
Ratio	1.0%	1.2%	6.8%
Net charge-offs (recoveries)²	\$6	\$(19)	\$(1)

3/31/22 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs (recoveries)

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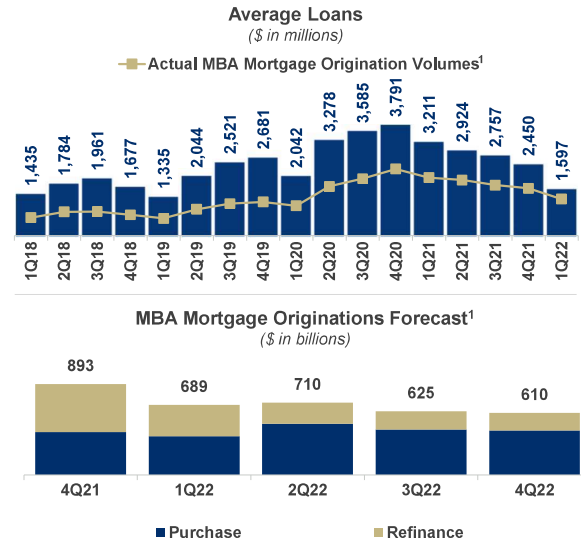
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Mortgage Banker Finance

55+ years experience with reputation for consistent, reliable approach



- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring & customer service
- Focus on full banking relationships
- As of 1Q22:
 - Comerica: 71% purchase
 - Industry: 55% purchase¹
- Strong credit quality
- No charge-offs since 2010
- Period-end loans: \$2.2B (4Q21 \$3.0B)

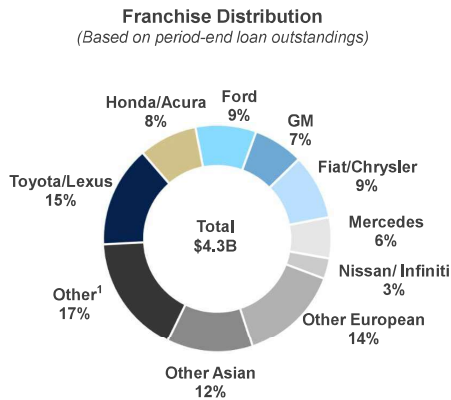


3/31/22 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 3/21/22; 4Q21 actual
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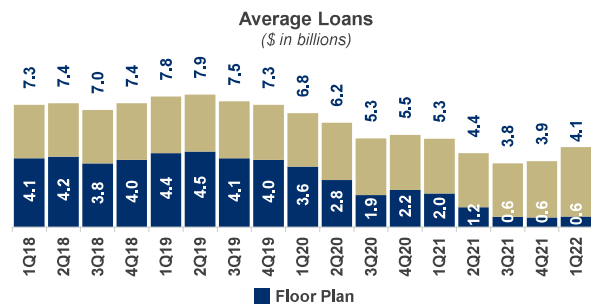
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National Dealer Services

75+ years of floor plan lending



- Top tier strategy
- National scope with customers in 42 states
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality; Robust monitoring of company inventory & performance
- Floor Plan remained low due to supply chain constraints



3/31/22 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)
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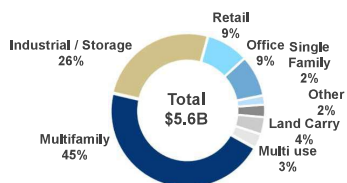
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Commercial Real Estate Business Line



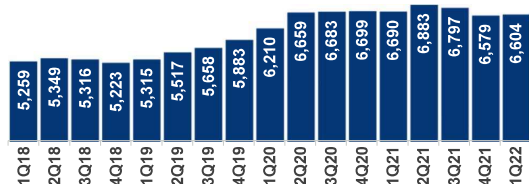
Very strong credit quality

Primarily Lower Risk Multifamily¹
(1Q22 period-end)



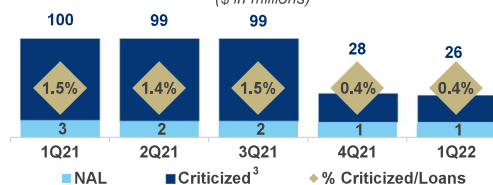
- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 40% of Industrial/ Storage & 38% of Multifamily are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 42% California
 - 24% Texas

Total CRE Business Line Average Loans
(\$ in millions)



Credit Quality

No significant net charge-offs since 2014
(\$ in millions)



3/31/22 • ¹Excludes CRE business line loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories
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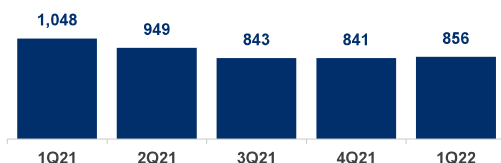
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Technology & Life Sciences

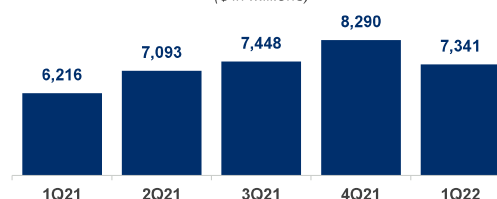


~30 years of deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)

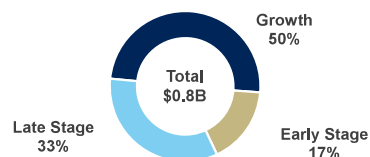


Average Deposits
(\$ in millions)



- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 10 offices throughout US & Canada

Customer Segment Overview¹
(approximate; 1Q22 period-end loans)



3/31/22 • ¹Includes estimated distribution of PPP loans
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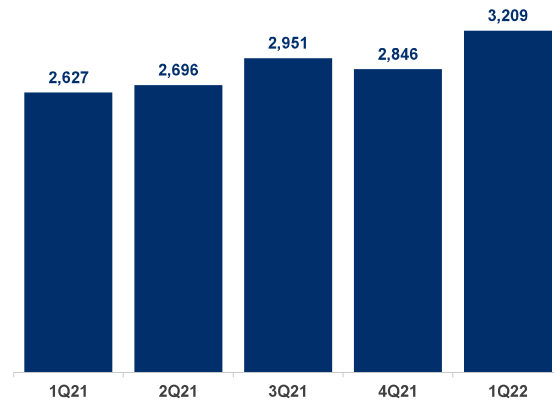
Equity Fund Services



Strong relationships with top-tier venture capital & private equity firms

- Customized solutions for venture capital & private equity firms
 - Credit Facilities
 - Treasury Management
 - Capital Markets, including syndication
- Customers in the US & Canada
- Drives connectivity with other teams
 - Energy
 - Middle Market
 - TLS
 - Environmental Services
 - Private Banking
 - Commercial Real Estate
- Strong credit profile
 - No charge-offs
 - No criticized loans

Average Loans
(\$ in millions)



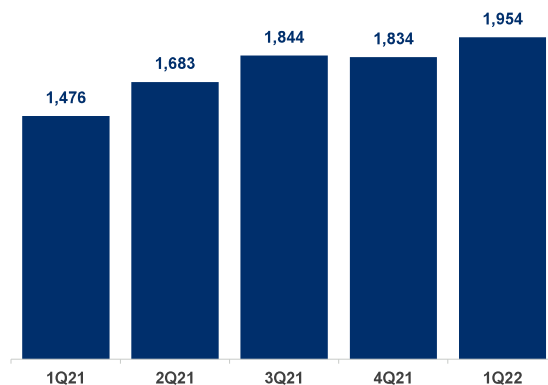
Environmental Services Department



15+ years experience; Specialized industry, committed to growth

- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
 - Waste management firms which collect, transport, treat, recycle, process &/or dispose of waste
 - Recycling & renewable energy companies
- Insight & expertise with
 - Transfer stations, disposal & recycling facilities
 - Commercial & residential waste collection
 - Landfill gas to energy; waste to energy
 - Acquisitions
 - Growth capital expenditures
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

Average Loans
(\$ in millions)



Holding Company Debt Rating



Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
Cullen Frost	A3	A-	-
M&T Bank	A3	BBB+	A
BOK Financial	A3	BBB+	A
Comerica	A3	BBB+	A-
Fifth Third	Baa1	BBB+	A-
Huntington	Baa1	BBB+	A-
KeyCorp	Baa1	BBB+	A-
Regions Financial	Baa2	BBB+	BBB+
Zions Bancorporation	Baa1	BBB+	BBB+
First Horizon National Corp	Baa3	BBB-	BBB
Citizens Financial Group	-	BBB+	BBB+
Synovus Financial	-	BBB-	BBB

As of 4/13/22 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation ratings are for the bank

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