

Comerica Incorporated Annual Meeting of Shareholders

April 23, 2019
Comerica Bank Tower
Dallas, Texas

commitment



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Safe Harbor Statement

Any statements in this presentation 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," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "opportunity," "initiative," "outcome," "continue," "remain," "maintain," "on track," "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 of this presentation 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 as well as 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; operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; cybersecurity risks; whether Comerica may achieve opportunities for revenue enhancements and efficiency improvements under the GEAR Up initiative, or changes in the scope or assumptions underlying the GEAR Up initiative; Comerica's ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital requirements; declines or other changes in the businesses or industries of Comerica's customers; unfavorable developments concerning credit quality; changes in regulation or oversight; heightened legislative and regulatory focus on cybersecurity and data privacy; fluctuations in interest rates and their impact on deposit pricing; transitions away from LIBOR towards new interest rate benchmarks; reductions in Comerica's credit rating; damage to Comerica's reputation; Comerica's ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica's markets; the interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; changes in customer behavior; management's ability to maintain and expand customer relationships; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; the impacts of future legislative, administrative or judicial changes to tax regulations; any future strategic acquisitions or divestitures; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; losses due to fraud; the effects of terrorist activities and other hostilities; changes in accounting standards; the critical nature of Comerica's accounting policies; controls and procedures failures; and the volatility of Comerica's stock price. Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. 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, 2018. 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 presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.



Comerica Bank®

Comerica: Drivers of our Success

OUR MISSION

We will achieve balanced growth and profitability by delivering a higher level of banking that nurtures lifelong relationships with unwavering integrity and financial prudence.

OUR CORE VALUES

Customer-centricity
 Collaboration
 Integrity
 Excellence
 Agility
 Diversity
 Involvement

OUR VISION

To become the highest performing, most respected and most desired bank in the markets we serve.

OUR PROMISE

We will raise your expectations of what a bank can be.



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Comerica: 2018 Key Strengths

A LEADING BANK FOR BUSINESS

#1 Commercial lender (% of assets)¹
 #1 Commercial lender (% of total loans)¹

>90%
 of loans are
 commercial

RELATIONSHIP BANKING STRATEGY

Deep expertise in specialty businesses
 Long tenured employees

52%
 of deposits are
 noninterest-
 bearing

GROWING REVENUE

Positioned in faster growing
 markets & industries

14%
 net interest
 income growth

HIGHLY EFFICIENT

GEAR Up leveraged technology, increasing
 capacity to support growth

53.6%
 efficiency ratio

SUPERIOR CREDIT METRICS

Conservative underwriting
 Diverse portfolio

11bps
 net charge-offs

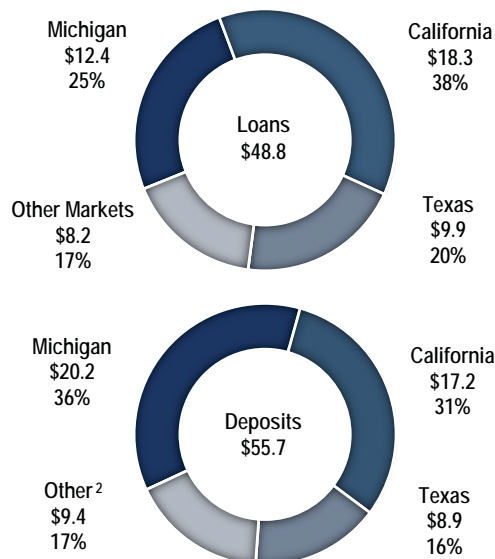
STRONG CAPITAL

Supports future growth
 \$1.6B capital returned to shareholders

11.14%
 CET1

Diverse Geography

(\$ in billions; 4Q18 average)



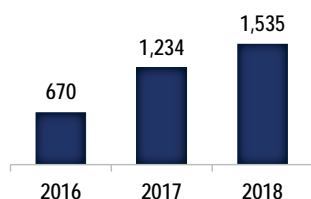
12/31/18 • All metrics shown (on left side) are FYE18 & comparisons to FYE17 • ¹Source: S&P Global Market Intelligence; based on regulatory data for domestic financial holding companies using C&I loans • ²Consists of Other Markets (\$8.3B) & Finance/ Other (\$1.1B)

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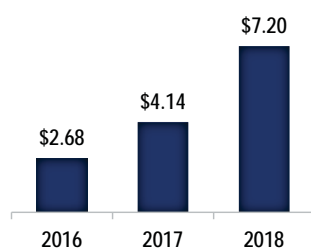
2018 Financial Accomplishments

24% increase in pre-tax income & 74% increase in earnings per share

Pre-tax Income
(\$ in millions)



Earnings Per Share
(Diluted per common share)



GROWING REVENUE

- Revenue increased to an all-time high
- 14% increase in net interest income as interest rates rose & skillfully managed loan & deposit pricing
- Increased customer-driven fee income, such as card, fiduciary & brokerage fees

EXPENSE & CREDIT DISCIPLINE

- Tight expense control aided by GEAR Up initiatives helped drive efficiency ratio to under 54%
- Strong credit quality with net credit-related charge-offs of 11 bps
- Criticized loans declined 31% and represented only 3% of total period-end loans

ACTIVE CAPITAL MANAGEMENT

- Capital Target 9.5% - 10.0% CET1 by FYE19
- \$1.6B returned to shareholders¹, a \$903MM increase
- Dividend increased 69% to \$1.84 per share
- Return on equity (ROE) increased to 15.82%

12/31/18; FY18 compared to FY17 • ¹Through dividends and share repurchase program

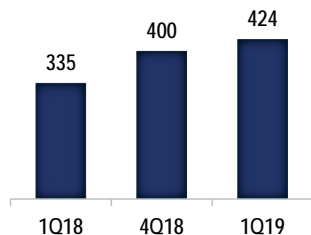
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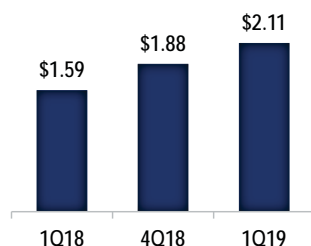
1Q19 Financial Accomplishments

33% increase in earnings per share (1Q19 vs. 1Q18)

Pre-tax Income
(\$ in millions)



Earnings Per Share
(Diluted per common share)



GROWING REVENUE

- \$1.3B increase in average loans
- Grew revenue 6%, including \$57MM increase in net interest income as well as growth in syndication & card fees

EXPENSE & CREDIT DISCIPLINE

- Expense discipline helped drive efficiency ratio to 51%
- Strong credit quality with net charge-offs of 8 bps
- Nonaccrual loans declined to 38 bps of total period-end loans

ACTIVE CAPITAL MANAGEMENT

- Increased dividend paid April 1 to \$0.67 per share
- Returned a total of \$530MM to shareholders, including dividends & share repurchase of \$425MM (5.1MM shares)¹
- Return on equity (ROE) increased to 18.44%

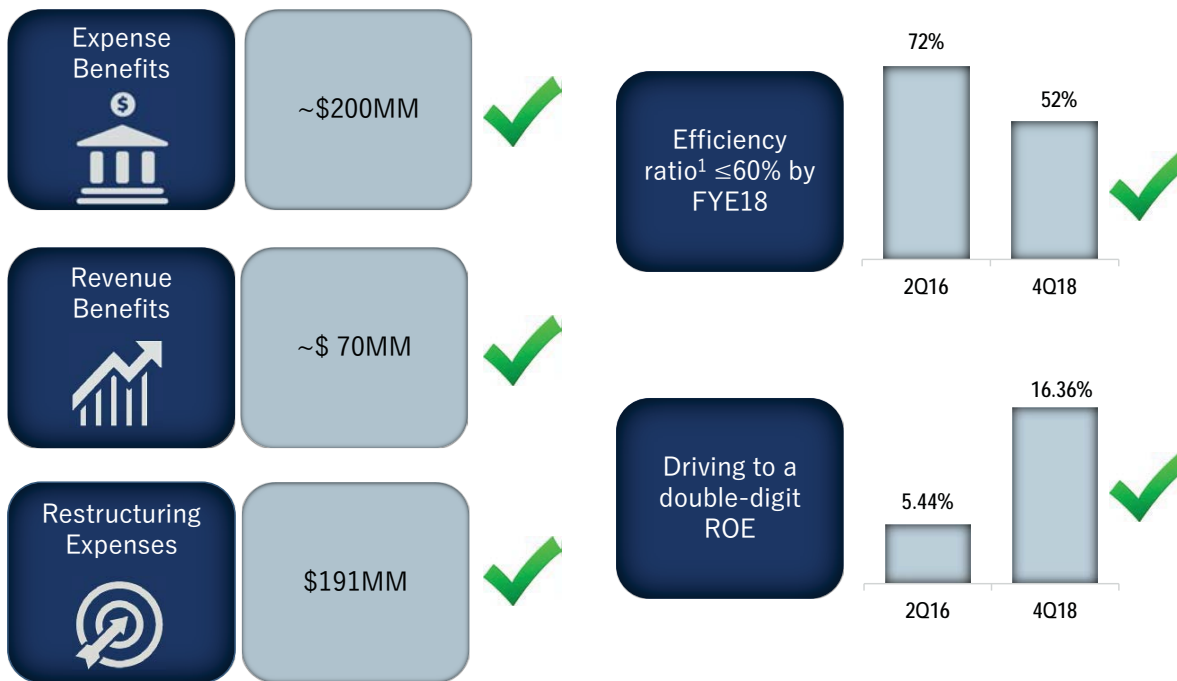
3/31/19; 1Q19 compared to 1Q18 • ¹Through share repurchase program

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GEAR Up: Growth in Efficiency And Revenue

Achieved 2018 targets

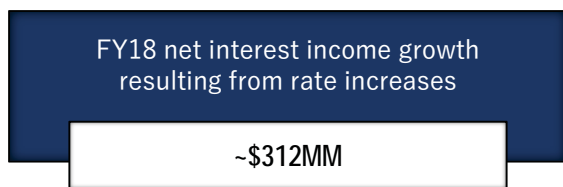


Pre-tax \$ • GEAR Up initiative launched post 2Q16 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares



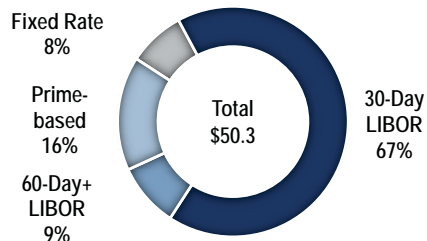
Benefit from Rise in Interest Rates

Utilizing interest rate hedges to reduce asset sensitivity

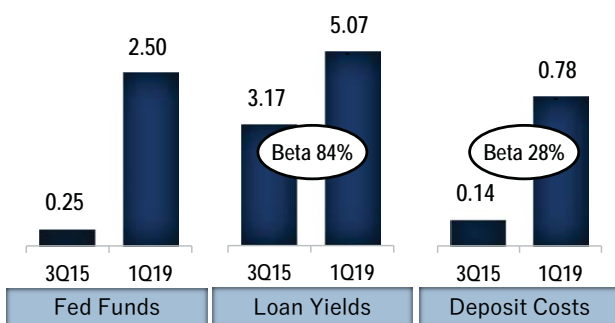


Loans Predominantly Floating Rate

(\$ in billions; 1Q19 Period-end)



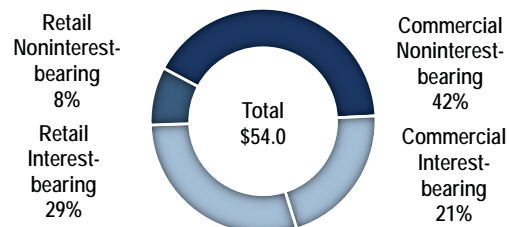
Cumulative Impact of Rate Increases¹



Deposits Primarily Noninterest-bearing

(\$ in billions; 1Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 58% of interest-bearing



3/31/19 • ¹Beta: change in loan yields or interest-bearing deposit costs expressed as a percentage of the increase in the federal funds rate



TechVision 2020

Preparing for a new age in banking

Strengthening Our Core

- Platform & app modernization
- Cybersecurity, risk & compliance enhancement
- Talent & culture development

Transforming Our Future

- Embrace emerging technologies
- Continuous Optimization
- APIs¹, data & advanced analytics
- Agile & digital delivery

Examples of Initiatives

- 160+ applications migrated to cloud
- 25+ Bots deployed for high volume tasks
- Digitalizing entire commercial lending process
- Customer Relationship Management platform
- Data Lake platform
- AI/ML-Bot assisted human advice
- Blockchain-enabled computing
- Teller platform replacement
- Real-time commercial payments

- GEAR Up helped position our systems & talent for the future
- Technology savings are being reinvested which helps moderate rising investment demand
- Leveraging third parties to keep pace with evolving & emerging technologies
- Focus shifted to increasing capacity, driving revenue growth, reducing costs & improving efficiency



¹API: Application Program Interface



Active Capital Management

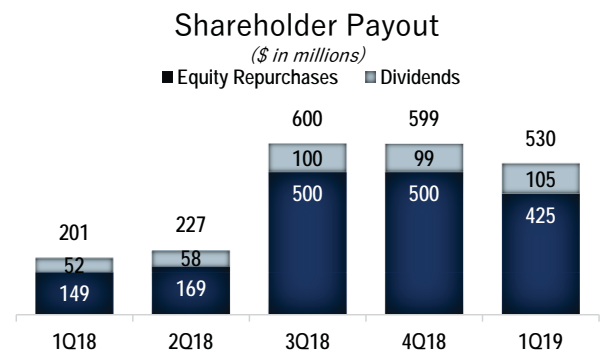
Capital Target 9.5% - 10.0% CET1 by FYE19¹

FY18 returned \$1.6B to shareholders

- 14.8MM shares repurchased (\$1.3B)²
- Increased dividend 69% to \$1.84 per share

1Q19 returned \$530MM to shareholders

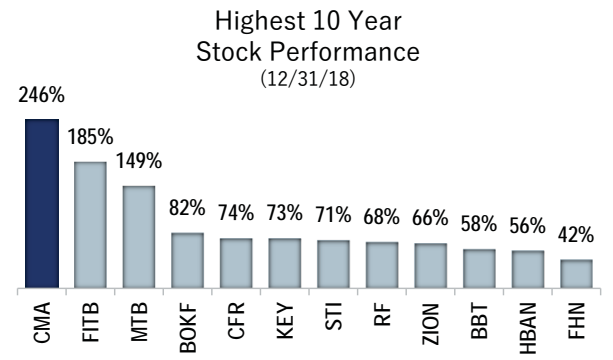
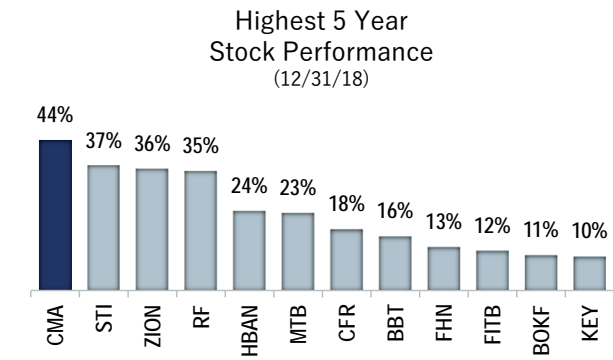
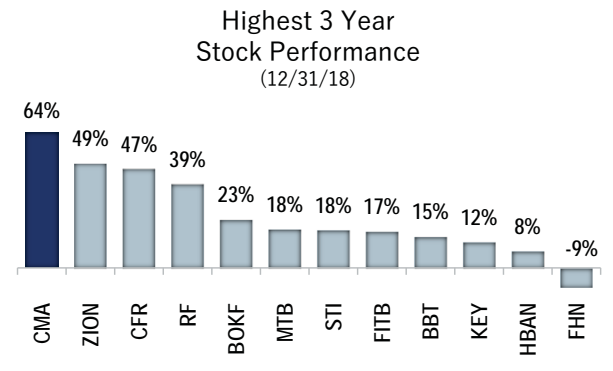
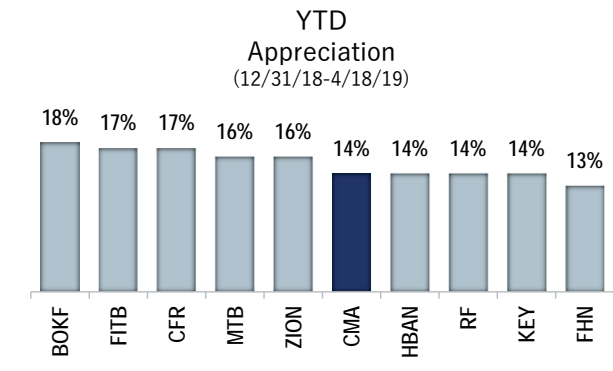
- 5.1MM shares repurchased (\$425MM)²
- Increased dividend 12% to \$0.67 per share



3/31/19 • ¹Outlook as of 4/23/19 • ²Shares repurchased under share repurchase program • ³Estimated



CMA Stock Price Performance Among Peer Banks



Source: S&P Global Market Intelligence; BBT & STI excluded from YTD comparison due to pending merger



Commitment to Community, Diversity & Sustainability



\$772MM in green loans and commitments



10th consecutive year of listing on FTSE4Good index series



Honored by more than 10 top organizations for sustainability, employer of choice for minorities and innovation



Over \$7.8MM donated to charitable organizations via more than 1,500 grants/sponsorships



45% reduction in greenhouse gas emissions¹ and 30% reduction in water consumption¹



88% of employees are enrolled in the voluntary Masters of Diversity Awareness training



19 Market Segmentation Initiative Teams focused on reaching diverse customers



Nearly 50,400 hours of volunteer time donated to nonprofits by Comerica colleagues

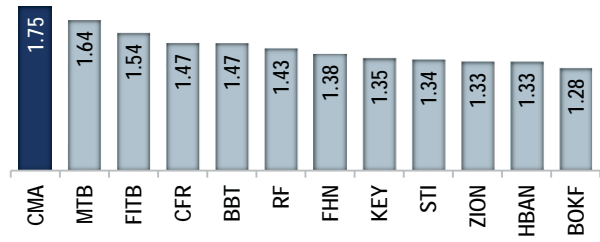


Well Positioned for the Future

Provided superior shareholder returns in 2018

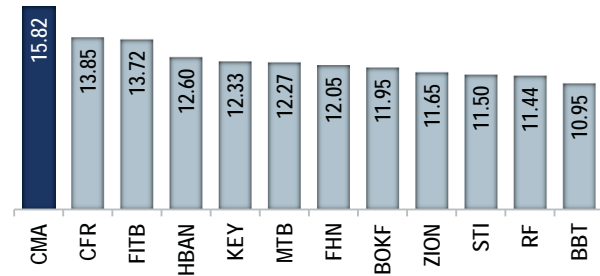
- A LEADING BANK FOR BUSINESS
- RELATIONSHIP BANKING STRATEGY
- GROWING REVENUE
- HIGHLY EFFICIENT
- SUPERIOR CREDIT METRICS
- STRONG CAPITAL

Return on Assets¹
(2018; In percentage points)



Return on Equity¹

(2018; Average common equity; In percentage points)



¹Source for peer group data: S&P Global Market Intelligence



commitment