

Comerica Incorporated

Second Quarter 2021 Financial Review

July 21, 2021

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2Q21 Review

Comerica Bank

Generating Shareholder Value while supporting our Communities



Community & Customer Support

Recognized as **one of the 50 most community-minded companies** in U.S. for 6th consecutive year by Points of Light

Named to **JUST Capital's** list of **top 100** companies supporting healthy families & communities

Committed **\$5 billion to small business** lending over 3 years

\$2.5MM deposited into **Asian American MDI** (Minority Depository Institution)

\$1.1B PPP loans completed forgiveness process in 2Q21



Sustainability Highlights

\$1.2B in green loans & commitments as of 3/31/21; up 18% over 3/31/20

ESG Commitment:

- Provide **access to capital** focused on underserved communities, women, minorities & small businesses
- Promote a **diverse, inclusive & equitable workforce**
- Invest in **financial education** for underserved communities
- Address **climate change**
- Enhance **ESG-related product & service solutions**



Financial Performance

Revenue (\$ in millions)



Earnings per Share¹



6/30/21 • ¹Recast 2020 results. See Pension Plan Reconciliation slide in appendix

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2Q21 Results

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Strong credit quality & revenue growth

| (millions, except per share data) | 2Q21 | 1Q21 | 2Q20 | Change From | |
|---------------------------------------|----------|----------|----------|-------------|-----------|
| | | | | 1Q21 | 2Q20 |
| Average loans | \$49,828 | \$50,589 | \$53,498 | \$(761) | \$(3,670) |
| Average deposits | 75,520 | 71,392 | 64,282 | 4,128 | 11,238 |
| Net interest income | 465 | 443 | 471 | 22 | (6) |
| Provision for credit losses | (135) | (182) | 138 | 47 | (273) |
| Noninterest income ¹ | 284 | 270 | 247 | 14 | 37 |
| Noninterest expenses ^{1,2} | 463 | 447 | 434 | 16 | 29 |
| Provision for income tax ² | 93 | 98 | 28 | (5) | 65 |
| Net income ² | 328 | 350 | 118 | (22) | 210 |
| Earnings per share ^{2,3} | \$2.32 | \$2.43 | \$0.84 | \$(0.11) | \$1.48 |
| Book Value per Share ⁴ | 56.28 | 55.58 | 53.28 | | |
| Tier 1 ⁵ | 10.97% | 11.62% | 10.58% | | |
| CET1 ⁵ | 10.39 | 11.02 | 9.99 | | |

Key Performance Drivers 2Q21 compared to 1Q21

- **Loans:** growth in many businesses more than offset by National Dealer
- **Deposits:** up 6%
- **Net interest income:** 1Q21 \$17MM lease residual adjustments
- **Reserve release:** Reserve ratio 1.44%, ex-PPP loans; Net recoveries; Criticized & nonaccrual loans down
- **Noninterest income:** Robust activity, including growth in card, commercial lending & fiduciary
- **Expenses:** supporting revenue generating activity
- **Capital:** Repurchased 5.9MM shares
- **ROE⁶ 17.10% & ROA⁷ 1.50%**

¹Includes gains related to deferred comp plan of \$6MM 2Q21, \$3MM 1Q21, & \$2MM 2Q20 • ²Recast 2020 results. See Pension Plan Reconciliation slide in appendix • ³Diluted earnings per common share • ⁴Common shareholders' equity per share of common stock • ⁵Reflects deferral of CECL standard impact as calculated per regulatory guidance; 2Q21 estimated • ⁶Return on common shareholders' equity • ⁷Return on average assets

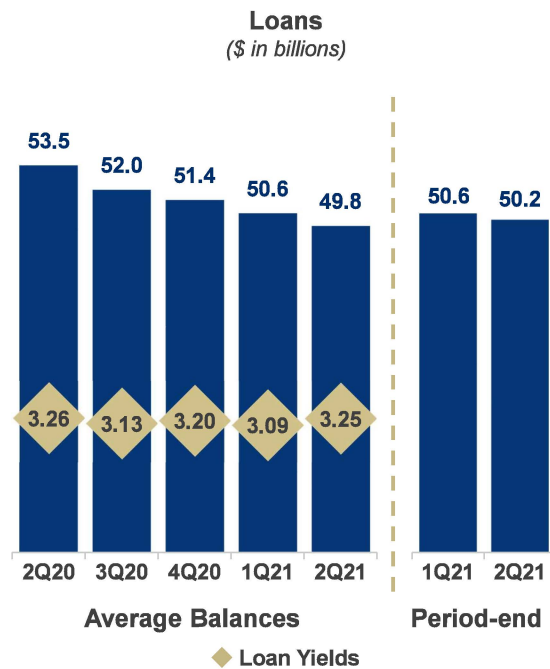
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Loans

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Commitments increase \$1.5B; Strong pipeline continues to grow



Average loans decreased \$761MM

- \$870MM National Dealer
- \$287MM Mortgage Banker
- + \$276MM General Middle Market
- + \$207MM Environmental Services
- + \$193MM Commercial Real Estate

Ex. PPP, Period-End loans up \$613MM

- + \$671MM General Middle Market
- + \$355MM Environmental
- + \$234MM CRE
- \$484MM National Dealer

Paycheck Protection Program (PPP)

- \$3.5B average loans, \$117MM decrease
- \$2.8B period-end loans, \$967MM decrease

Loan yields increased 16 bps

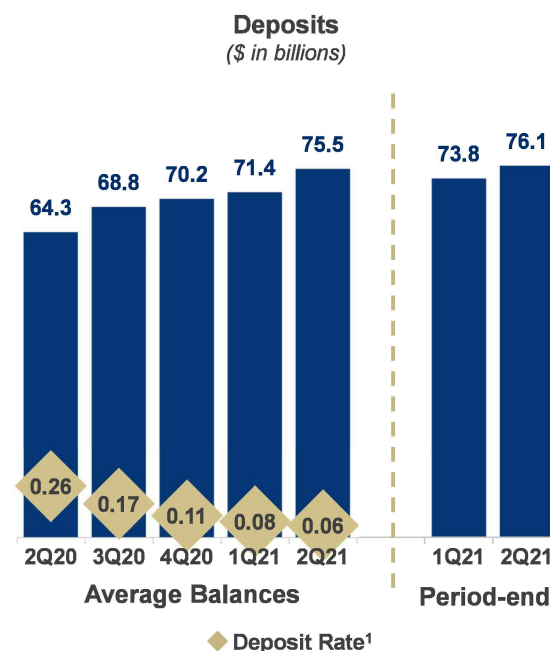
- + 14 bps 1Q21 lease residual adjustment
- + 2 bps fees, incl. PPP accelerated fees (\$15MM)
- Average 1-month LIBOR declined ~2 bps
- \$13.3B average loan floors at average rate of 78 bps

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Deposits

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Reached another record level

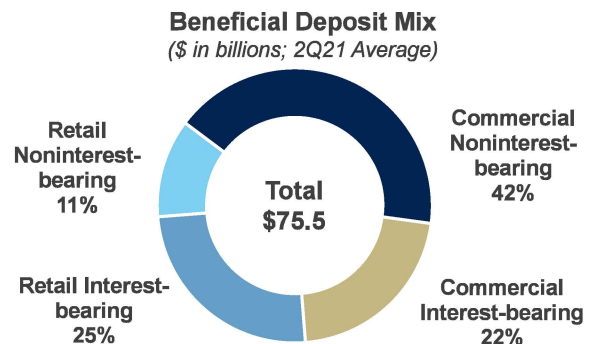


Average deposits increased \$4.1B

- + \$3.0B noninterest-bearing
- + \$1.1B interest-bearing

Loan to deposit ratio² 66%

Total funding costs decrease to 7 bps³

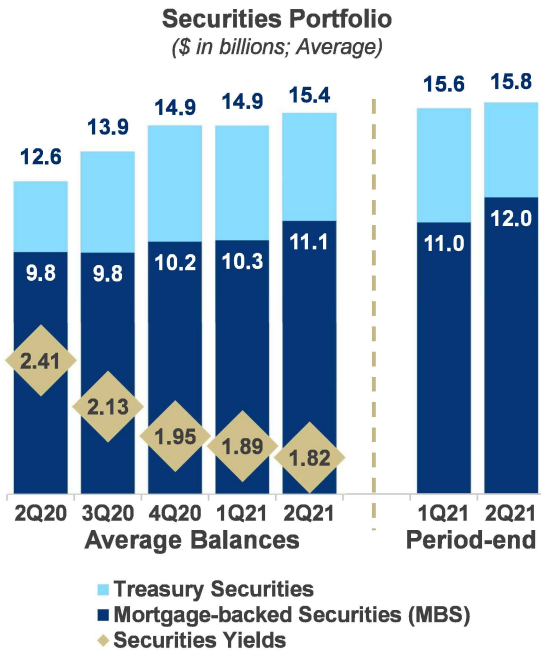


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Securities Portfolio

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Lower yields on reinvestments weigh on portfolio yield



Portfolio size increased

- \$2.1B MBS purchases offset by \$1.1B MBS repayments and \$750M in Treasury maturities
- Goal: mitigate headwind from lower reinvestment yields by gradually deploying excess liquidity

Duration of 3.9 years¹

- Extends to 5.4 years under a 200bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$92MM

Net unamortized premium of \$73MM²

6/30/21 • ¹Estimated as of 6/30/21 • ²Net unamortized premium on the MBS portfolio

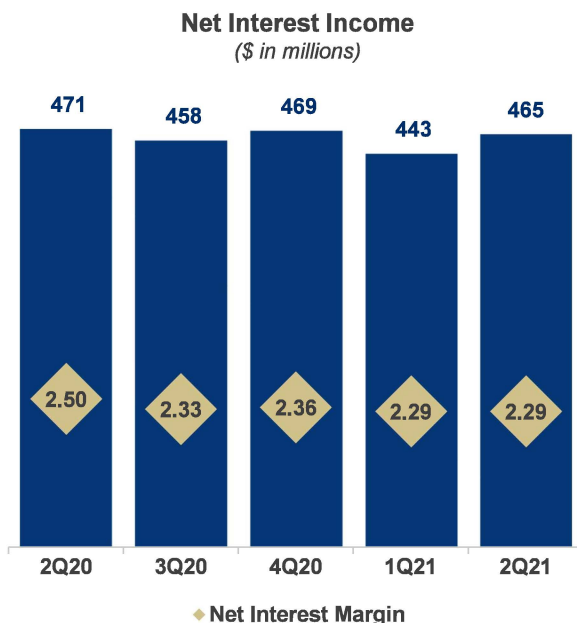
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Net Interest Income

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NIM stable, 1Q21 residual adjustments offset by increase in excess liquidity



| \$443MM | 1Q21 | 2.29% |
|---------|--------------------------|--------|
| + 18MM | Loans | + 0.08 |
| + 17MM | 1Q21 lease residual adj. | + 0.08 |
| + 4MM | 1 additional day | -- |
| + 2MM | Fees (incl. PPP) | + 0.01 |
| - 3MM | Balances | -- |
| - 1MM | Rates | - 0.01 |
| - 1MM | Nonaccrual activity | -- |
| + 1MM | Securities | - 0.01 |
| + 4MM | Balance | -- |
| - 3MM | Rates | - 0.01 |
| + 1MM | Fed Balances | - 0.08 |
| + 2MM | Deposit Rates | + 0.01 |
| \$465MM | 2Q21 | 2.29% |

2Q21 compared to 1Q21

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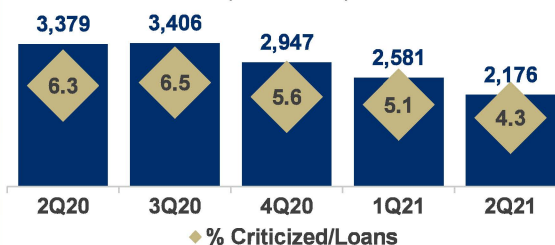
Credit Quality

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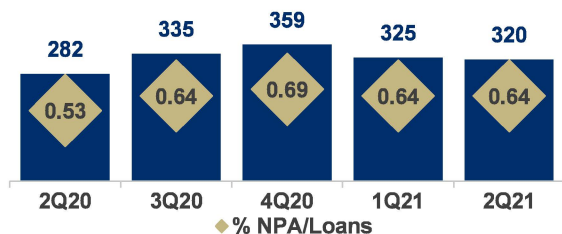
Strong credit metrics; Reserve level remains healthy

- \$11MM net recoveries (net charge-offs 1Q21 \$3MM)
 - \$ 8MM gross charge-offs (1Q21 \$16MM)
 - \$19MM recoveries (1Q21 \$13MM)
- \$405MM decrease in criticized loans
 - \$166MM decrease in Energy criticized loans

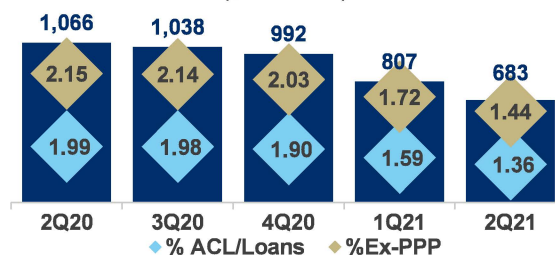
Criticized Loans¹ Return to Pre-Covid level (\$ in millions)



Nonperforming Assets Decreased (\$ in millions)



Reserves Continue to Decline (\$ in millions)



6/30/21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

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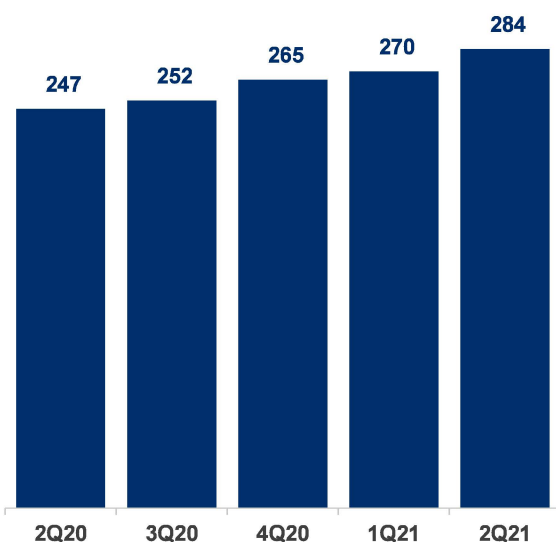
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Noninterest Income

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Activity continues to be strong

Noninterest Income¹ (\$ in millions)



Increase of \$14MM or 5%

- + \$13MM Card Fees
- + \$ 9MM Commercial Lending Fees (syndication)
- + \$ 7MM Fiduciary Income
- + \$ 3MM Deferred Comp (Other)
(offset in noninterest expense)
- \$ 8MM Derivative Income² (includes -\$9MM CVA)
- \$ 4MM Warrant Income (Other)
- \$ 2MM BOLI

Increase of \$37MM or 15% over 2Q20

2Q21 compared to 1Q21 • ¹Includes gains (losses) related to deferred comp plan of \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21 (offset in noninterest expense) • ²Combined customer derivative income and foreign exchange income. See 2Q21 press release for further detail

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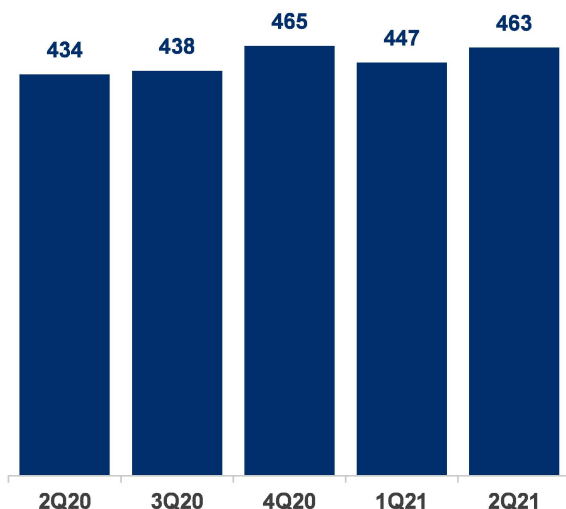
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Noninterest Expenses

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Costs well-controlled, supports revenue activity; Efficiency ratio improves

Noninterest Expenses^{1,2}
(\$ in millions)



Increased \$16MM

- + \$ 7MM Outside Processing
- + \$ 5MM Litigation-related (other)
- + \$ 3MM Advertising
- + \$ 3MM Operational losses (other)
- \$ 5MM Salaries & benefits
- \$16MM Annual Stock Comp
- \$ 7MM Payroll taxes
- + \$ 5MM Performance-based incentives
- + \$ 3MM Annual merit
- + \$ 3MM Tech-related labor
- + \$ 3MM Deferred comp

Efficiency Ratio 62%, declined 89 bps

2Q21 compared to 1Q21 • ¹Includes gains (losses) related to deferred comp plan of \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21 (offset in noninterest income) • ²Recast 2020 results. See Pension Plan Reconciliation slide in appendix

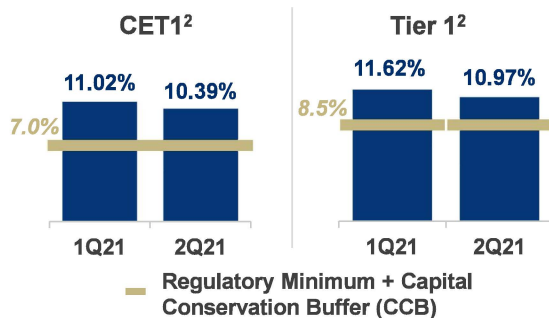
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Capital Management

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Repurchased¹ \$450MM in common shares



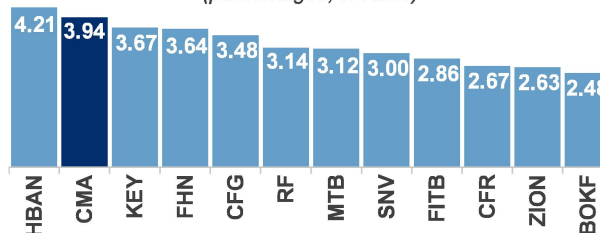
Capital management priorities

- Support customers; drive growth
- Provide attractive dividend yield
 - \$0.68/share or \$92MM in 2Q21
- Return excess capital to shareholders
 - CET1 Target ~10%⁴
 - \$450MM or 5.9MM shares repurchased¹
- Maintain strong debt ratings⁵
 - Moody's: A3 / S&P: BBB+ / Fitch: A-

Book Value per Share³
(Period End)



Attractive Dividend Yield⁶
(percentages; 7/15/21)



6/30/21 • ¹Shares repurchased under share repurchase program • ²Reflects deferral of CECL standard impact as calculated per regulatory guidance; 2Q21 estimated • ³Common shareholders' equity per share of common stock • ⁴Outlook as of 7/21/21 • ⁵Debt Ratings are not a recommendation to buy, sell, or hold securities • ⁶Source for peer data: S&P Global Market Intelligence

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Management Outlook

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Assumes continued economic growth

| 2H21 Trends vs 2Q21 | |
|----------------------|---|
| Average loans | <ul style="list-style-type: none"> + Solid growth in nearly all businesses (ex. PPP) – More than offset by forgiveness of bulk of PPP loans |
| Average deposits | <ul style="list-style-type: none"> • Remain strong |
| Net interest income | <ul style="list-style-type: none"> + Loan growth (ex. PPP) & additional days – More than offset by decrease in PPP loans |
| Credit Quality | <ul style="list-style-type: none"> • Strong credit quality continues |
| Noninterest income | <ul style="list-style-type: none"> + Growth in customer-related fees due to rebounding economic activity – More than offset by card (stimulus-related), fiduciary (2Q21 tax prep) & deferred comp |
| Noninterest expenses | <ul style="list-style-type: none"> + Seasonal factors & technology investments – More than offset by decline in litigation costs & deferred comp |
| Tax | <ul style="list-style-type: none"> • FY tax rate 22-23%, excluding discrete items |
| Capital | <ul style="list-style-type: none"> • Continue share repurchases; Target CET1 of ~10% |

Outlook as of 7/21/21 • 2H21 comparisons to 2Q21

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Key Strengths

Comerica Bank

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 efficiency improvement culture
- Leveraging technology to drive productivity & growth



Uniquely Positioned

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

6/30/21

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Appendix



Average Loans

| Business Line | 2Q21 | 1Q21 | 2Q20 |
|--------------------------|---------------|---------------|---------------|
| Middle Market | | | |
| General | 12.2 | 11.9 | 12.7 |
| Energy | 1.4 | 1.5 | 2.2 |
| National Dealer Services | 4.4 | 5.3 | 6.2 |
| Entertainment | 0.9 | 0.8 | 0.7 |
| Tech. & Life Sciences | 0.9 | 1.0 | 1.5 |
| Equity Fund Services | 2.7 | 2.6 | 2.3 |
| Environmental Services | 1.7 | 1.5 | 1.4 |
| Total Middle Market | \$24.2 | \$24.7 | \$27.0 |
| Corporate Banking | | | |
| US Banking | 3.0 | 3.0 | 3.5 |
| International | 1.4 | 1.3 | 1.5 |
| Commercial Real Estate | 6.9 | 6.7 | 6.7 |
| Mortgage Banker Finance | 2.9 | 3.2 | 3.3 |
| Business Banking | 4.0 | 4.1 | 4.0 |
| Commercial Bank | \$42.4 | \$42.9 | \$45.9 |
| Retail Bank | \$2.5 | \$2.6 | \$2.5 |
| Wealth Management | \$4.9 | \$5.1 | \$5.1 |
| TOTAL | \$49.8 | \$50.6 | \$53.5 |

| By Market | 2Q21 | 1Q21 | 2Q20 |
|----------------------------|---------------|---------------|---------------|
| Michigan | \$12.2 | \$12.3 | \$13.1 |
| California | 17.5 | 17.9 | 18.2 |
| Texas | 10.0 | 10.1 | 11.2 |
| Other Markets ¹ | 10.1 | 10.2 | 11.0 |
| TOTAL | \$49.8 | \$50.6 | \$53.5 |

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Business Banking: Serving companies with revenues generally under \$30MM

\$ 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

Average Deposits

Comerica Bank

| Business Line | 2Q21 | 1Q21 | 2Q20 |
|------------------------------------|---------------|---------------|---------------|
| Middle Market | | | |
| General | \$21.1 | \$20.4 | \$18.1 |
| Energy | 0.5 | 0.6 | 0.5 |
| National Dealer Services | 1.1 | 0.5 | 0.4 |
| Entertainment | 0.2 | 0.2 | 0.2 |
| Tech. & Life Sciences | 7.1 | 6.2 | 5.5 |
| Equity Fund Services | 1.1 | 0.9 | 0.8 |
| Environmental Services | 0.2 | 0.2 | 0.2 |
| Total Middle Market | \$31.3 | \$28.9 | \$25.7 |
| Corporate Banking | | | |
| US Banking | 3.2 | 3.1 | 2.4 |
| International | 2.2 | 2.3 | 1.8 |
| Commercial Real Estate | 1.9 | 1.9 | 1.8 |
| Mortgage Banker Finance | 0.8 | 0.9 | 0.8 |
| Business Banking | 4.3 | 4.1 | 3.8 |
| Commercial Bank | \$43.7 | \$41.1 | \$36.3 |
| Retail Bank | \$25.6 | \$24.3 | \$22.6 |
| Wealth Management | \$5.1 | \$4.8 | \$4.2 |
| Finance / Other¹ | \$1.2 | \$1.1 | \$1.1 |
| TOTAL | \$75.5 | \$71.4 | \$64.3 |

| By Market | 2Q21 | 1Q21 | 2Q20 |
|------------------------------|---------------|---------------|---------------|
| Michigan | \$26.7 | \$25.7 | \$23.4 |
| California | 20.6 | 19.9 | 17.4 |
| Texas | 11.2 | 10.8 | 10.2 |
| Other Markets ² | 15.9 | 14.0 | 12.2 |
| Finance / Other ¹ | 1.2 | 1.1 | 1.1 |
| TOTAL | \$75.5 | \$71.4 | \$64.3 |

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Business Banking: Serving companies with revenues generally under \$30MM

\$ 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

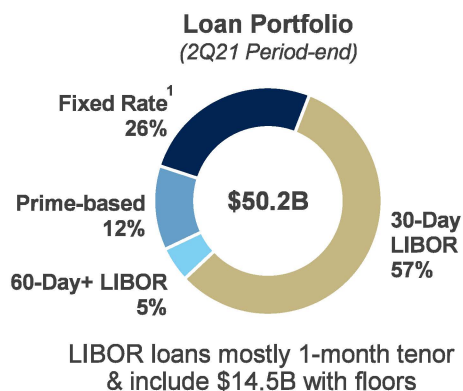
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Net Interest Income

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Rate pressure mostly absorbed



Interest Rate Sensitivity

Standard model in rising rate environment

- Estimated \$173MM, or 10%, increase in annual net interest income from base case²
- 100 bps linear, non-parallel shift in rates (50 bps average) over 1 year
- Dynamic balance sheet movement, generally in line with historical trends

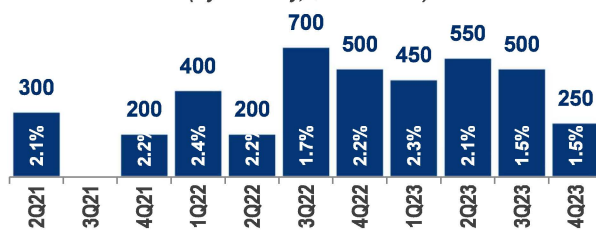
Go Forward Considerations

Swaps & Bonds: possible headwind longer-term

- + Potential for higher security reinvestment yields
- + Gradual increasing securities portfolio size

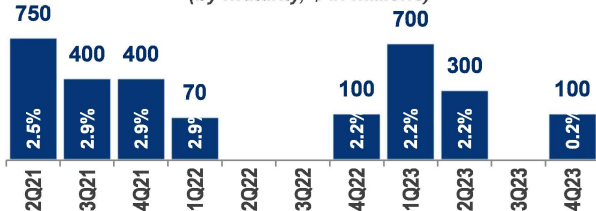
\$5.25B in Swaps³

(by maturity, \$ in millions)



Treasury Securities³

(by maturity, \$ in millions)



6/30/21 • ¹Fixed rate loans include \$5.25B receive fixed/pay floating (30-day) LIBOR interest rate swaps • ²For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis • ³Only shows instruments maturing near-term

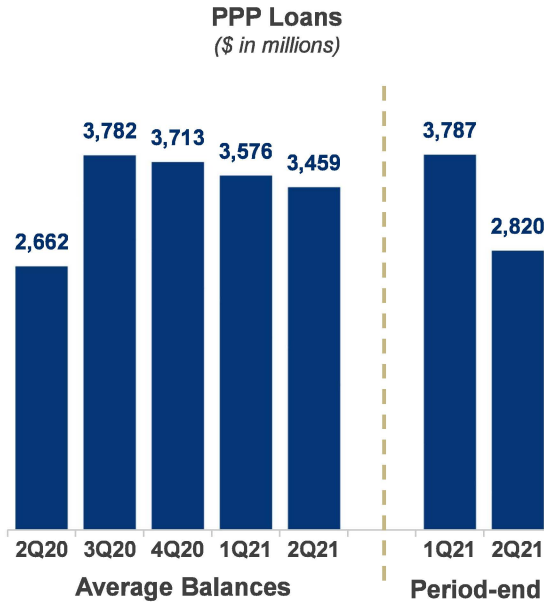
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Paycheck Protection Program (PPP)

Comerica Bank

Supporting our customers



PPP Loans Since Inception

- \$4.9B funded
- >20,000 applications processed
- \$2.0B repaid, mostly forgiven
- ~2% loan yield, excluding accelerated fees
- \$32MM in PPP accelerated fees

2Q21

- \$3.5B average loans, \$117MM decrease
- \$2.8B period-end loans, \$967MM decrease
- 3.66% yield with fees (amortizing and accelerated)

Expect bulk to be repaid by YE21¹

6/30/21 • ¹Outlook as of 7/21/21

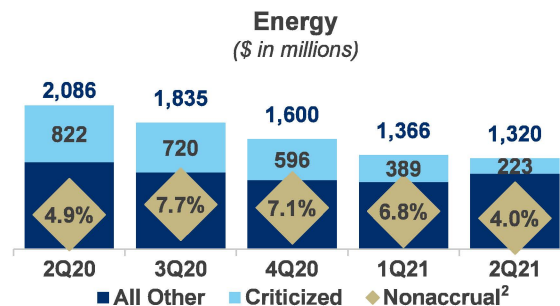
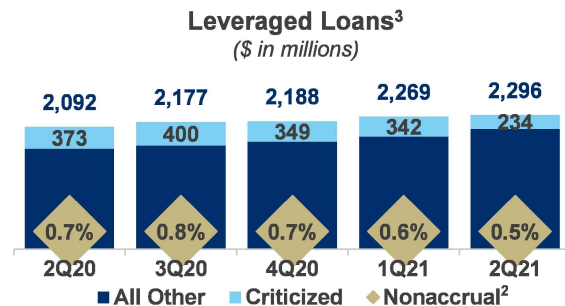
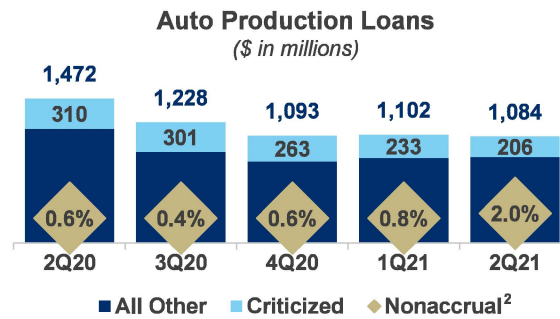
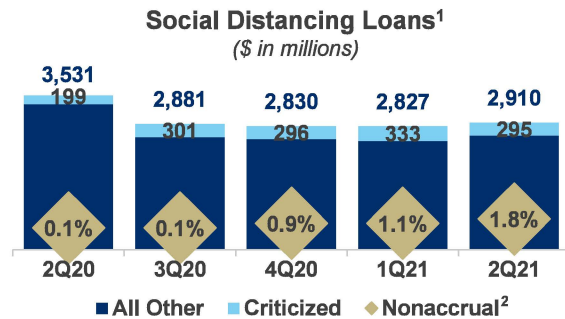
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Credit

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“At risk” industries performing better than expected; remained well reserved



6/30/21; Period-End Loans, \$ in millions. Excludes PPP loans • ¹Removed Casinos & Sports Franchise based on review of “at risk” segments in 3Q20 • ²Period-end category nonaccrual loans / category loans • ³Excludes leveraged loans included in other “at risk” categories of \$340MM 2Q20, \$300MM 3Q20, \$250MM 4Q20, \$230MM 1Q21 & \$240MM 2Q21

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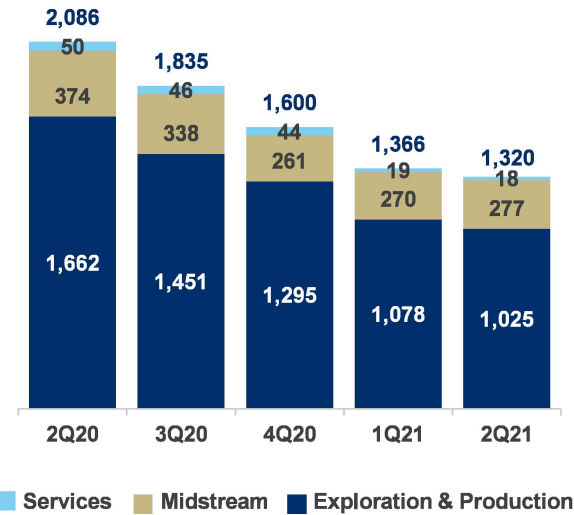
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Energy Business Line

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Improved credit quality

Period-end Loans
(\$ in millions)



- Exposure \$2.9B / 45% utilization
- Decrease in criticized, NALs & NCO
- Spring redeterminations 99% completed
 - Modest increase to borrowing bases
- Hedged 50% or more of production
 - At least one year: 84% of customers
 - At least two years: 43% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 57% Oil, 19% Gas, 24% Oil/Gas

(\$ in millions; Period-end)

| | 2Q21 | 1Q21 | 2Q20 |
|---|---------|---------|---------|
| Total PE loans | \$1,320 | \$1,366 | \$2,086 |
| % of total CMA | 2.6% | 2.7% | 3.9% |
| Criticized ¹ | \$223 | \$389 | \$822 |
| Ratio | 16.9% | 28.5% | 39.4% |
| Nonaccrual | \$52 | \$93 | \$102 |
| Ratio | 4.0% | 6.8% | 4.9% |
| Net charge-offs (recoveries) ² | \$(12) | \$(1) | \$45 |

6/30/21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs (recoveries)

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Mortgage Banker Finance

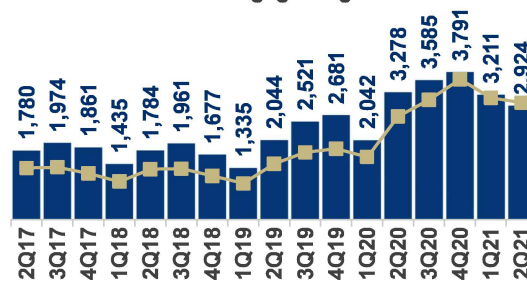
Comerica Bank

55+ years experience with reputation for consistent, reliable approach

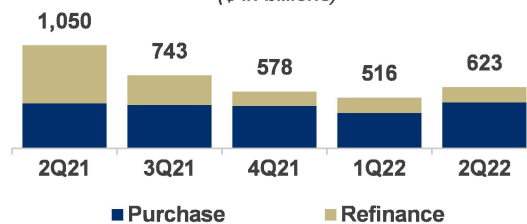
- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with >100 relationships
- As of 2Q21:
 - Comerica: 67% purchase
 - Industry: 44% purchase¹
- Strong credit quality
- No charge-offs since 2010
- Period-end loans: \$3.8B (1Q21 \$3.8B)

Average Loans
(\$ in millions)

— Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹
(\$ in billions)



6/30/21 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/18/21

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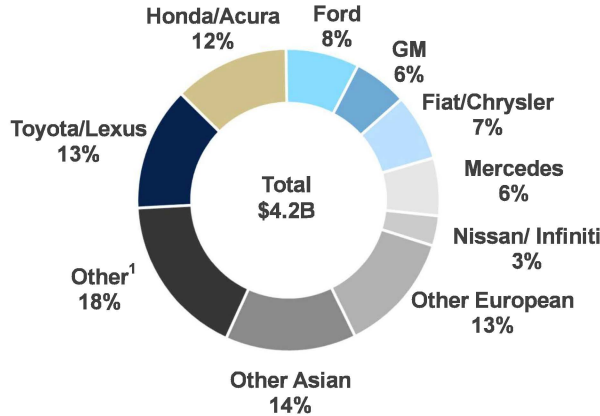
National Dealer Services

Comerica Bank

75+ years of floor plan lending

Franchise Distribution

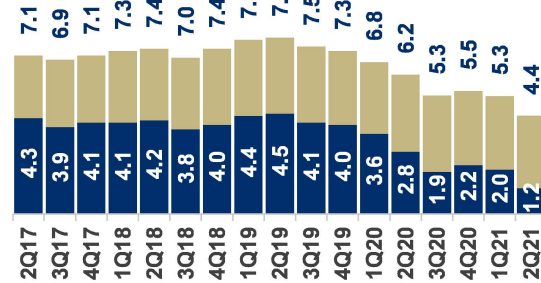
(Based on period-end loan outstandings)



- 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

Average Loans

(\$ in billions)



■ Floor Plan

6/30/21 • 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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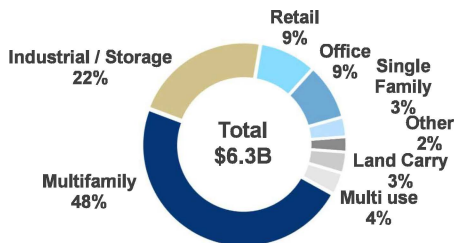
Commercial Real Estate Business Line

Comerica Bank

Very strong credit quality

Primarily Lower Risk Multifamily¹

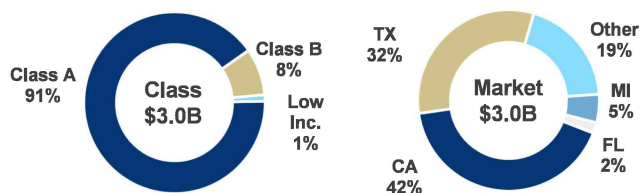
(Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 50% of Multifamily & 53% of Industrial/ Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 42% California
 - 32% Texas

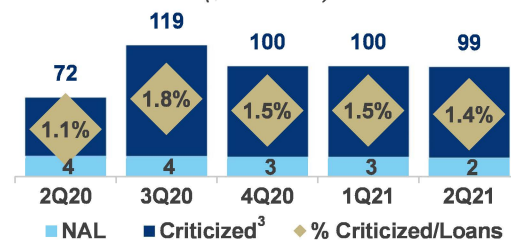
Multifamily by Class & Market¹

(Period-end)



Credit Quality

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



6/30/21 • 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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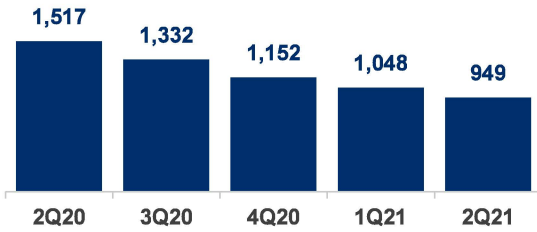
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Technology & Life Sciences

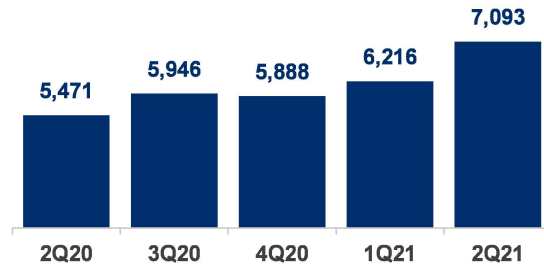
Comerica Bank

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

Average Loans
(\$ in millions)

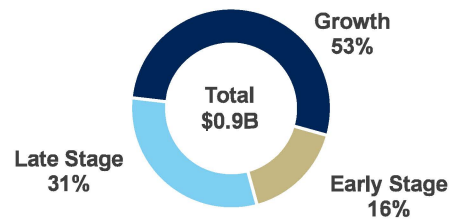


Average Deposits
(\$ in millions)



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

Customer Segment Overview¹
(Approximate; 2Q21 Period-end loans)



6/30/21 • ¹Includes estimated distribution of PPP loans

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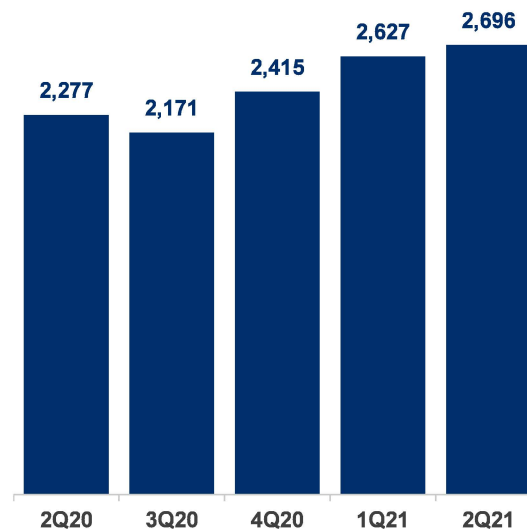
Equity Fund Services

Comerica Bank

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

- Customized credit, treasury management & capital market solutions for venture capital & private equity firms
- Customers in the US & Canada
- Drive connectivity with other teams
 - Energy
 - Middle Market
 - TLS
 - Environmental Services
 - Private Banking
- Strong credit profile
 - No charge-offs
 - No criticized loans

Average Loans
(\$ in millions)



6/30/21

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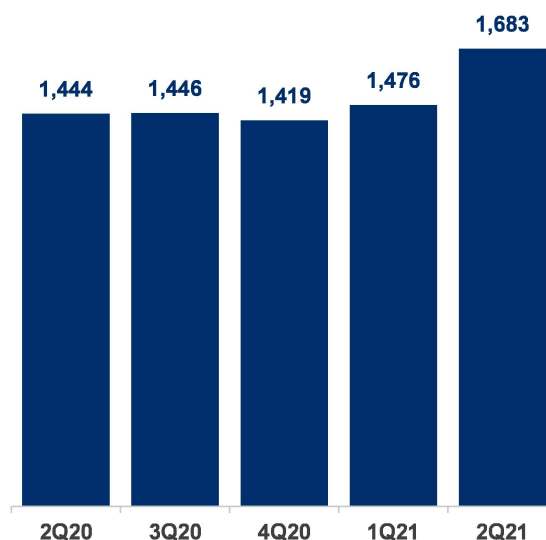
Environmental Services Department

Comerica Bank

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)



6/30/21

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Pension Plan Reconciliation

Comerica Bank

Effective January 1, 2021, the Corporation elected to change the accounting methodology for determining the market-related value of assets for certain classes of assets in the qualified defined benefit pension plan. The change in accounting methodology is applied retrospectively to all prior periods presented in the consolidated financial statements. The following table reconciles the impact of the change to the qualified defined benefit plan.

Decreased Other Comprehensive Income & increased Retained Earnings by \$92MM for 2Q21

| (millions, except per share data) | 4Q20 | 3Q20 | 2Q20 | 1Q20 |
|---|---------------|---------------|---------------|-----------------|
| Consolidated Statement of Comprehensive Income | | | | |
| Other noninterest expenses: | | | | |
| As reported | \$23 | \$23 | \$25 | \$25 |
| Effect of accounting change | (8) | (8) | (6) | (8) |
| Recast | \$15 | \$15 | \$19 | \$17 |
| Provision (benefit) for income taxes: | | | | |
| As reported | \$63 | \$48 | \$27 | \$(21) |
| Effect of accounting change | 2 | 2 | 1 | 2 |
| Recast | \$65 | \$50 | \$28 | \$(19) |
| Net income (loss): | | | | |
| As reported | \$215 | \$211 | \$113 | \$(65) |
| Effect of accounting change | 6 | 6 | 5 | 6 |
| Recast | \$221 | \$217 | \$118 | \$(59) |
| Diluted earnings (losses) per common share: | | | | |
| As reported | \$1.49 | \$1.44 | \$0.80 | \$(0.46) |
| Effect of accounting change | 0.04 | 0.04 | 0.04 | 0.04 |
| Recast | \$1.53 | \$1.48 | \$0.84 | \$(0.42) |

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Holding Company Debt Rating

| Senior Unsecured/Long-Term Issuer Rating | Moody's | S&P | Fitch |
|--|---------|------|-------|
| Cullen Frost | A3 | A- | - |
| M&T Bank | A3 | A- | 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 | Baa2 | BBB+ | BBB+ |
| First Horizon National Corp | Baa3 | BBB- | BBB |
| Citizens Financial Group | - | BBB+ | BBB+ |
| Synovus Financial | - | BBB- | BBB |

As of 7/14/21 • 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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