

Comerica Incorporated

Third Quarter 2021 Financial Review

October 20, 2021

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3Q21 Review

Comerica Bank

Driving Shareholder Value by supporting our Customers, Employees & Communities



Environmental, Social & Governance (ESG)

Received **Leaders in Financial Education Award** from Texas Bankers Foundation

5-Star recognition in **Corporate Inclusion Index** from Hispanic Association on Corporate Responsibility

Launched national **Asian & Pacific Islanders Employee Resource Group**

\$1.8B PPP loans completed forgiveness process in 3Q21

\$1.5B in green loans & commitments as of 9/30/21; up 34% over 9/30/20

Diversity, Equity & Inclusion Progress Report published; highlights strong commitment & strategy

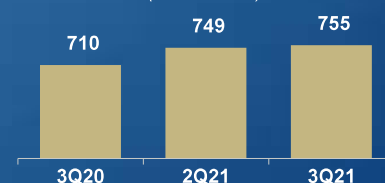
13th consecutive **Corporate Responsibility** related report released, providing overview of ESG performance

Submitted 2021 **CDP Climate Change Questionnaire**

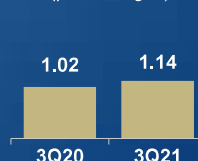


Financial Performance

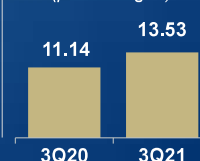
Revenue
(\$ in millions)



ROA^{1,2}
(percentages)



ROE^{1,3}
(percentages)



9/30/21 • ¹Recast 2020 results. See Pension Plan Reconciliation slide in appendix • ²Return on average assets • ³Return on common shareholders' equity

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3Q21 Results

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Revenue growth & strong credit quality

(millions, except per share data)				Change From	
	3Q21	2Q21	3Q20	2Q21	3Q20
Average loans	\$48,135	\$49,828	\$52,013	\$(1,693)	\$(3,878)
Average loans, ex. PPP	46,475	46,369	48,231	106	(1,756)
Average deposits	79,115	75,520	68,763	3,595	10,352
Net interest income	475	465	458	10	17
Provision for credit losses	(42)	(135)	5	93	(47)
Noninterest income¹	280	284	252	(4)	28
Noninterest expenses^{1,2}	465	463	438	2	27
Provision for income tax²	70	93	50	(23)	20
Net income²	262	328	217	(66)	45
Earnings per share^{2,3}	\$1.90	\$2.32	\$1.48	\$(0.42)	\$0.42
Book Value per Share⁴	56.55	56.28	53.78		
CET1⁵	10.21%	10.35%	10.25%		

Key Performance Drivers 3Q21 compared to 2Q21

- **Loans:** growth in several businesses more than offset by PPP & Dealer
- **Deposits:** up 5%
- **Net interest income:** up 2%, with loan fees & liquidity deployment
- **Reserve release:** Reserve ratio 1.33%; Net charge-offs 1 bp; Criticized & nonaccrual loans down
- **Noninterest income:** remained robust; record warrant income & loan fees offset by card & deferred comp decline
- **Expenses:** driven by revenue producing activity; efficiency ratio stable
- **Capital:** repurchased 3MM shares⁶

¹Includes gains related to deferred comp plan of 0- 3Q21, \$6MM 2Q21, & \$8MM 3Q20 • ²Recast 2020 results. See Pension Plan Reconciliation slide • ³Diluted earnings per common share • ⁴Common shareholders' equity per share of common stock • ⁵Estimated; Reflects deferral of CECL standard impact as calculated per regulatory guidance • ⁶Shares repurchased under share repurchase program

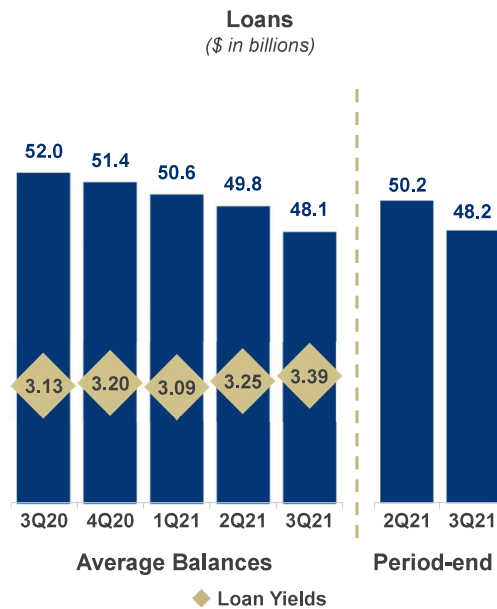
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Loans

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Solid performance offset by PPP forgiveness & auto dealer supply issues



Average loans declined \$1.7B¹

Ex. PPP, average loans grew \$106MM

- + \$357MM General Middle Market
- + \$255MM Equity Fund Services
- + \$192MM Environmental Services
- + \$155MM Entertainment
- \$498MM National Dealer
- \$167MM Mortgage Banker

Paycheck Protection Program (PPP)

- \$1.7B average loans, \$1.8B decrease
- \$1.0B period-end loans, \$1.8B decrease

Line Utilization stable at 47%

- Commitments increased ~\$870MM

Loan yields increased 14 bps

- + 14 bps net impact of PPP
- + 3 bps loan fees (ex-PPP)
- 3 bps rates (including swap maturities)
- \$14.4B average loan floors at average rate of 71 bps

3Q21 compared to 2Q21 • ¹See Average Loans slide in Appendix for more details

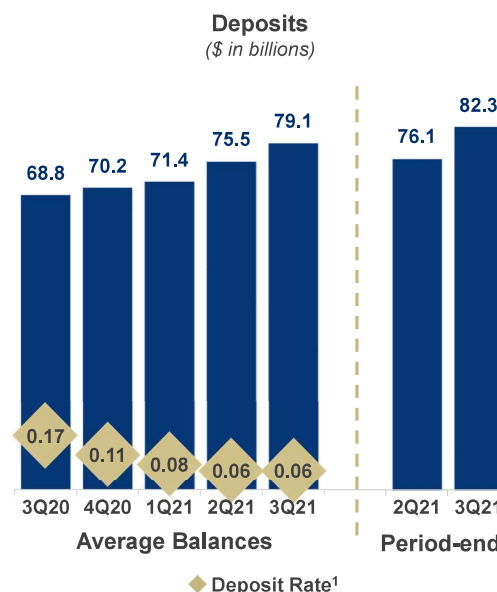
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Deposits

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Broad-based growth drove deposits to another record



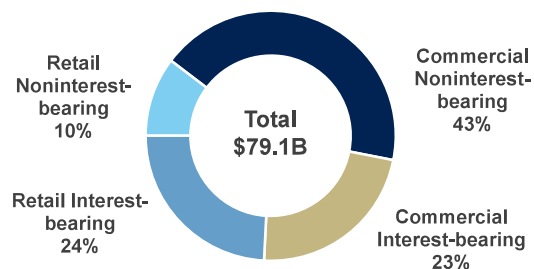
Average deposits increased \$3.6B

- + \$1.6B noninterest-bearing
- + \$2.0B interest-bearing

Loan to deposit ratio² 59%

Total funding costs steady at 7 bps³

Beneficial Deposit Mix
(3Q21 Average)



3Q21 compared to 2Q21 • ¹Interest costs on interest-bearing deposits • ²At 9/30/2021 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities

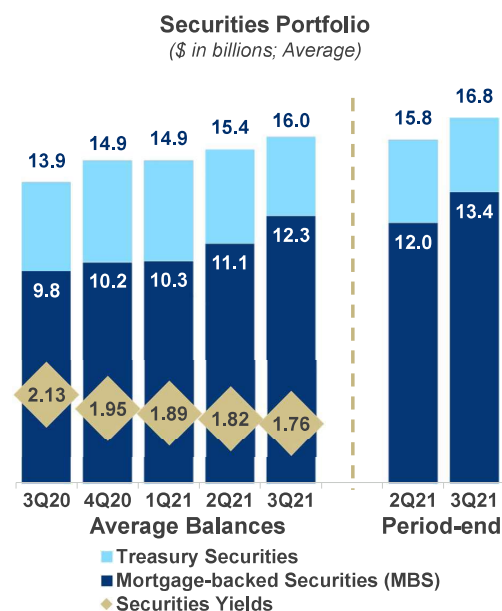
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Securities Portfolio

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Impact on interest income of lower yields offset by larger portfolio size



9/30/21 • ¹Estimated as of 9/30/21 • ²On the MBS portfolio

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Portfolio size increased

- Goal: mitigate headwind from lower reinvestment yields by gradually deploying excess liquidity
- Period-end increased \$1.0B
 - + \$2.5B MBS purchases
 - \$1.0B MBS payments
 - \$400MM Treasury maturities

Duration of 4.0 years¹

- Extends to 5.8 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$4MM

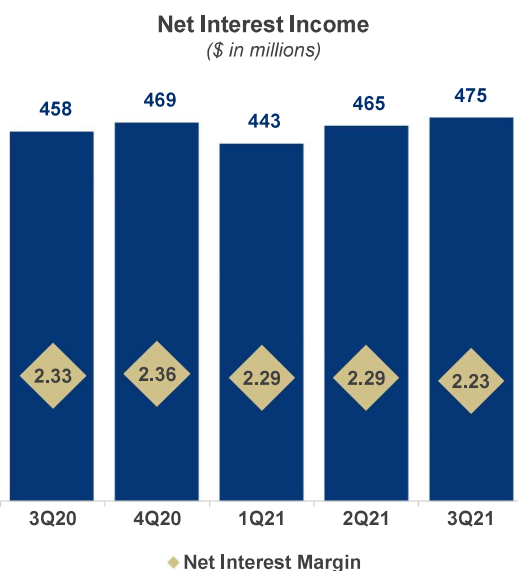
Net unamortized premium of \$87MM²

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Net Interest Income

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NII increased \$10MM; NIM impacted by excess liquidity



3Q21 compared to 2Q21 • ¹See Paycheck Protection Program (PPP) slide in appendix for more detail

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\$465MM		2Q21	2.29%
+ 7MM		Loans	+ 0.06
+ 4MM	1 additional day		--
+ 3MM	Fees ex. PPP		+ 0.02
+ 2MM	Balances ex. PPP		--
+ 2MM	Net Impact of PPP ¹		+ 0.05
- 4MM	Rates		- 0.01
--		Securities	- 0.02
+ 4MM	Balances		--
- 4MM	Rates		- 0.02
+ 3MM		Fed Balances	- 0.10
+ 2MM	Balances		- 0.11
+ 1MM	Rates		+ 0.01
\$475MM		3Q21	2.23%

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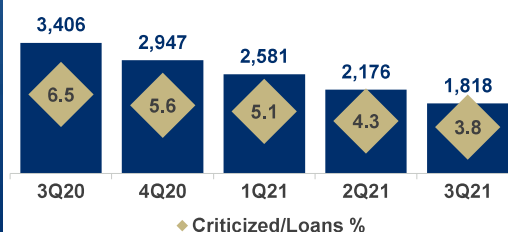
Credit Quality



Reserve level reflects strong credit metrics & economic outlook

- \$2MM, or 1 bp, net charge-offs
 - \$26MM gross charge-offs
 - \$24MM recoveries
- \$358MM decrease in criticized loans
 - \$262MM Middle Market General
 - \$ 75MM Energy
- \$24MM decrease in nonperforming assets
 - \$ 24MM Energy

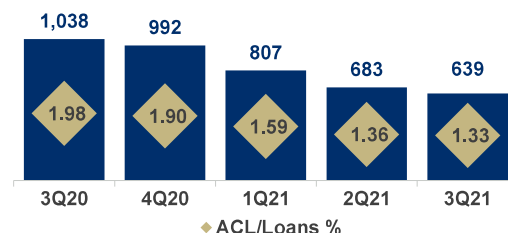
Criticized Loans¹ below Historic Average (\$ in millions)



Nonperforming Assets Decreased (\$ in millions)



Reserve Continues to Decline (\$ in millions)



9/30/21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

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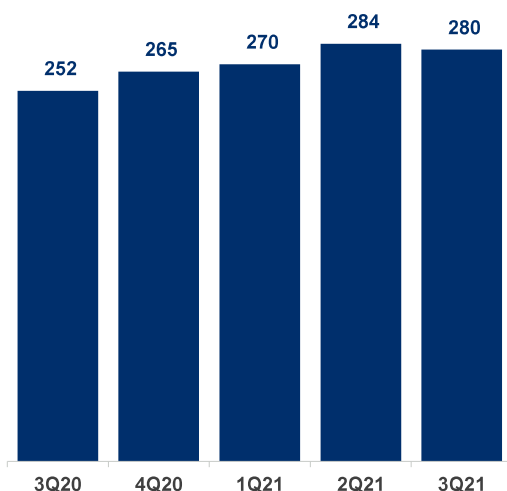
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Noninterest Income



Strong activity continued

Noninterest Income¹ (\$ in millions)



Decreased \$4MM

- + \$ 7MM Warrant-related income (Other)
- + \$ 4MM Commercial Lending Fees (Syndication)
- + \$ 3MM Deposit Service Charges
- + \$ 3MM BOLI
- \$12MM Card Fees
- \$ 6MM Deferred Comp (Other)
(offset in noninterest expense)
- \$ 2MM Derivative Income (includes CVA +\$2MM)²
- \$ 2MM Fiduciary Income

Increased \$28MM, or 11%, over 3Q20

3Q21 compared to 2Q21 • ¹Includes gains (losses) related to deferred comp plan of \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21, -0- 3Q21 (offset in noninterest expense) • ²Combined customer derivative income and foreign exchange income. See 3Q21 press release for further detail

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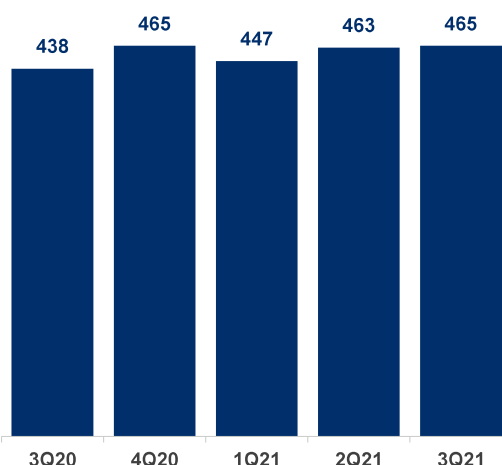
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Noninterest Expenses



Costs controlled, supports revenue activity; Efficiency ratio stable

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



Increased \$2MM

- + \$ 5MM Salaries & benefits
- + \$12MM Performance-based incentives
- \$ 6MM Deferred comp (offset in noninterest expense)
- + \$ 4MM Consulting (Other)
- + \$ 2MM Software
- + \$ 2MM Occupancy (partially seasonal)
- \$ 6MM Outside processing
- \$ 5MM Litigation-related (Other)
- \$ 3MM FDIC insurance

Efficiency Ratio stable at 62%

3Q21 compared to 2Q21 • ¹Includes gains (losses) related to deferred comp plan of \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21, -0- 3Q21 (offset in noninterest income) • ²Recast 2020 results. See Pension Plan Reconciliation slide in appendix

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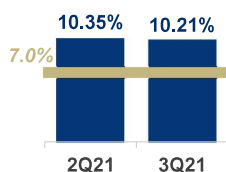
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Capital Management

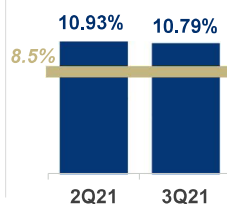


Repurchased¹ \$670MM in common shares YTD 3Q21

CET1²

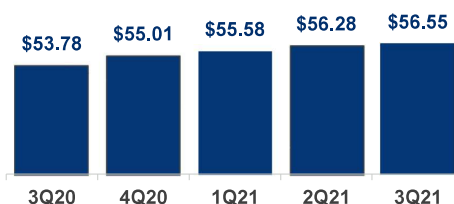


Tier 1²



Regulatory Minimum + Capital Conservation Buffer (CCB)

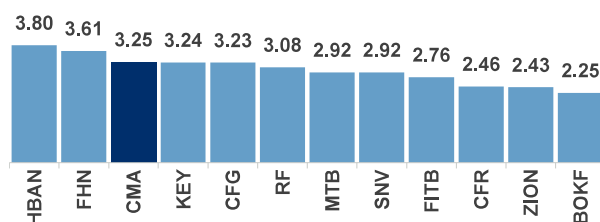
Book Value per Share³
(Period End)



Capital management priorities

- Support customers; drive growth
- Provide attractive dividend
 - \$0.68/share or \$89MM in 3Q21
- Return excess capital to shareholders
 - CET1 Target ~10%⁴
 - \$220MM or 3MM shares repurchased in 3Q21¹
- Maintain strong debt ratings⁵

Attractive Dividend Yield⁶
(percentages; 10/12/21)



9/30/21 • ¹Shares repurchased under share repurchase program • ²3Q21 Estimated; Reflects deferral of CECL standard impact as calculated per regulatory guidance • ³Common shareholders' equity per share of common stock • ⁴Outlook as of 10/20/21 • ⁵See Holding Company Debt Rating slide in appendix • ⁶Source for peer data: S&P Global Market Intelligence

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Management Outlook

Assumes continued economic growth

	4Q21 vs 3Q21
Average loans	<ul style="list-style-type: none"> + Growth in General Middle Market & several other businesses (ex-PPP), partly offset by a decline in Mortgage Banker – More than offset by forgiveness of the bulk of PPP loans
Average deposits	<ul style="list-style-type: none"> • Remain strong
Net interest income	<ul style="list-style-type: none"> = Lower loan fees from elevated level mostly offset by loan growth, ex-PPP – More than offset by decrease in PPP-related income
Credit Quality	<ul style="list-style-type: none"> • Strong credit quality continues
Noninterest income	<ul style="list-style-type: none"> + Growth in several customer-related fee categories - More than offset by decrease in warrant, commercial lending & BOLI
Noninterest expenses	<ul style="list-style-type: none"> = Seasonal factors & technology investments offset by a decrease in compensation expense from elevated level
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 10/20/21

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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

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Appendix



Average Loans

Business Line	3Q21	2Q21	3Q20
Middle Market			
General	\$11.8	\$12.2	\$12.3
Energy	1.3	1.4	2.0
National Dealer Services	3.8	4.4	5.3
Entertainment	1.0	0.9	0.7
Tech. & Life Sciences	0.8	0.9	1.3
Equity Fund Services	3.0	2.7	2.2
Environmental Services	1.8	1.7	1.4
Total Middle Market	\$23.6	\$24.2	\$25.3
Corporate Banking			
US Banking	3.0	3.0	3.1
International	1.4	1.4	1.4
Commercial Real Estate	6.8	6.9	6.7
Mortgage Banker Finance	2.8	2.9	3.6
Business Banking	3.6	4.0	4.2
Commercial Bank	\$41.0	\$42.4	\$44.3
Retail Bank	\$2.3	\$2.5	\$2.7
Wealth Management	\$4.8	\$4.9	\$5.1
TOTAL	\$48.1	\$49.8	\$52.0

By Market	3Q21	2Q21	3Q20
Michigan	\$11.4	\$12.2	\$12.7
California	17.0	17.5	17.8
Texas	9.7	10.0	10.9
Other Markets ¹	10.0	10.0	10.7
TOTAL	\$48.1	\$49.8	\$52.0

- 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

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Business Line	3Q21	2Q21	3Q20
Middle Market			
General	\$22.4	\$21.1	\$20.0
Energy	0.6	0.5	0.5
National Dealer Services	1.7	1.1	0.5
Entertainment	0.2	0.2	0.2
Tech. & Life Sciences	7.4	7.1	5.9
Equity Fund Services	1.1	1.1	0.8
Environmental Services	0.3	0.2	0.2
Total Middle Market	\$33.8	\$31.3	\$28.1
Corporate Banking			
US Banking	3.5	3.2	2.9
International	2.3	2.2	1.8
Commercial Real Estate	1.9	1.9	1.7
Mortgage Banker Finance	0.8	0.8	0.9
Business Banking	4.4	4.3	4.1
Commercial Bank	\$46.6	\$43.7	\$39.5
Retail Bank	\$26.1	\$25.6	\$23.6
Wealth Management	\$5.2	\$5.1	\$4.4
Finance / Other¹	\$1.2	\$1.2	\$1.2
TOTAL	\$79.1	\$75.5	\$68.8

By Market	3Q21	2Q21	3Q20
Michigan	\$27.7	\$26.7	\$24.7
California	23.1	20.6	18.9
Texas	11.4	11.2	10.6
Other Markets ²	15.7	15.9	13.4
Finance / Other ¹	1.2	1.2	1.2
TOTAL	\$79.1	\$75.5	\$68.8

- 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; Significant upside as rates rise

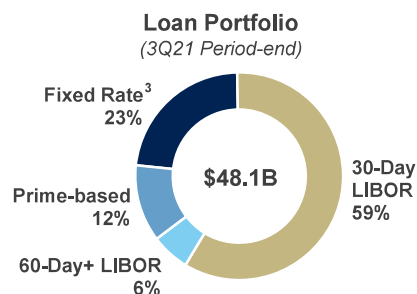
Interest Rate Sensitivity

Standard model in rising rate environment

- Estimated \$188MM, or 11%, increase in annual net interest income from base case¹
- 100 bps linear, non-parallel shift in rates (50 bps average) over 1 year
- Dynamic balance sheet movement, generally in line with historical trends

Goal: mute asset sensitivity to provide consistent, sustainable growth over time²

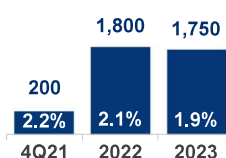
- Maintain a larger securities portfolio
- Gradually add interest rate swaps
- Increase appetite for fixed rate lending
- Preserve rate floors on floating rate commercial loans to extent market allows



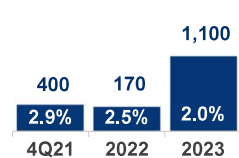
LIBOR loans include \$15.1B with floors

Bonds & swaps: pressuring yields

\$5.25B in Swaps⁴
(by maturity, \$ in millions)



Treasury maturities⁴
(by maturity, \$ in millions)



9/30/21 • ¹For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis • ²Outlook as of 10/20/21 • ³Fixed rate loans include \$5.25B receive fixed/pay floating (30-day) LIBOR interest rate swaps • ⁴Only shows instruments maturing near-term

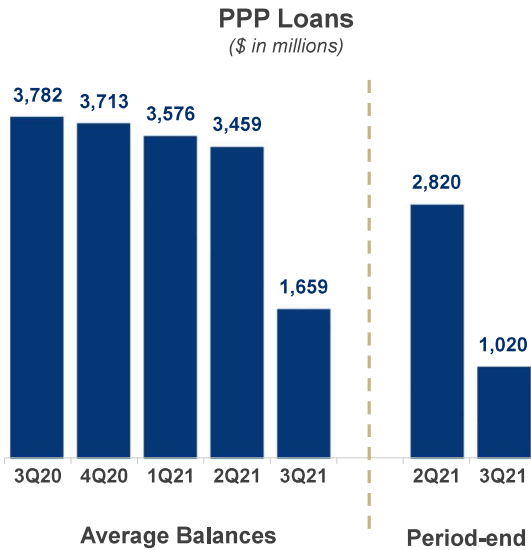
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Paycheck Protection Program (PPP)

Supporting our customers

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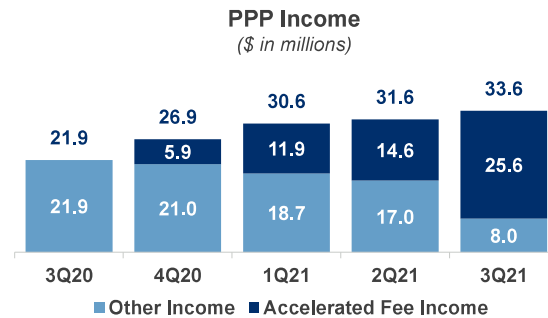


PPP Loans Since Inception¹

- \$4.9B funded / >20,000 applications processed
- \$3.8B repaid, mostly forgiven
- ~2% loan yield, excluding accelerated fees

PPP Loan Outlook²

- Expect bulk to be repaid by YE21
- 4Q21: PPP income \$10MM - \$15MM



9/30/21 • ¹Program to Date through 9/30/21 • ²Outlook as of 10/20/21

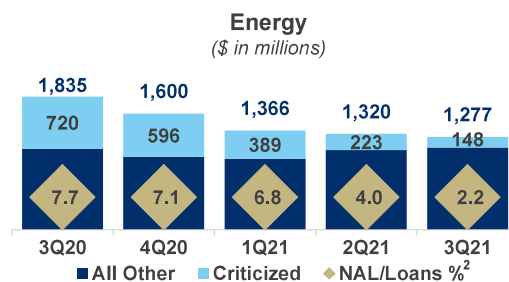
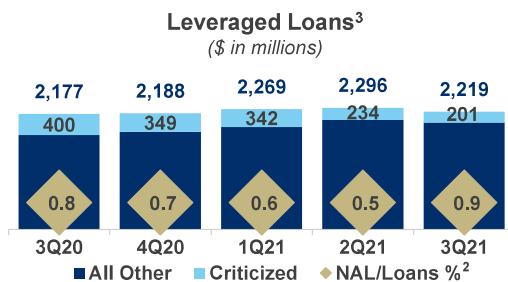
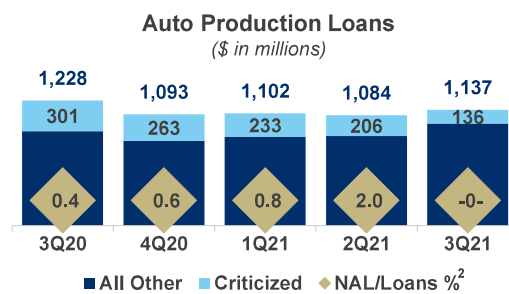
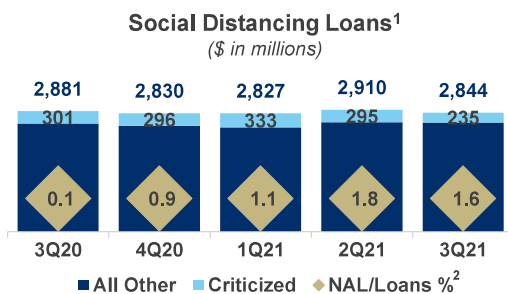
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Credit

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

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9/30/21; Period-End Loans. 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 \$300MM 3Q20, \$250MM 4Q20, \$230MM 1Q21, \$240MM 2Q21 & \$275MM 3Q21

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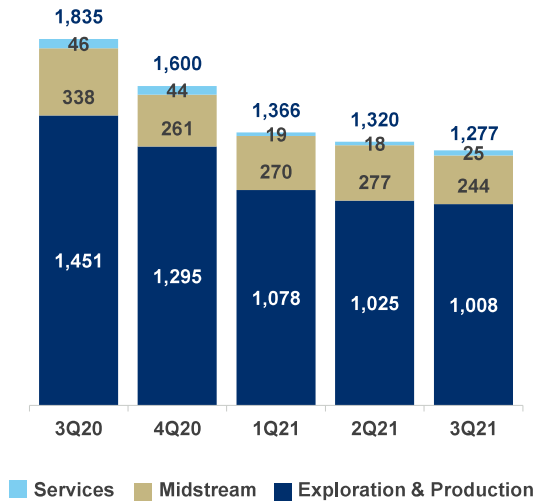
20

Energy Business Line

Credit quality continued to improve

Comerica Bank

Period-end Loans
(\$ in millions)



- Exposure \$2.9B / 44% utilization
- Decreases in Criticized, NALs; Net Recoveries
- Fall redeterminations 17% completed
 - Modest increase to borrowing bases
- Hedged 50% or more of production
 - At least one year: 82% of customers
 - At least two years: 45% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 58% Oil, 20% Gas, 22% Oil/Gas

(\$ in millions; Period-end)

	3Q21	2Q21	3Q20
Total PE loans	\$1,277	\$1,320	\$1,835
% of total CMA	2.7%	2.6%	3.5%
Criticized ¹	\$148	\$223	\$720
Ratio	11.6%	16.9%	39.2%
Nonaccrual	\$28	\$52	\$141
Ratio	2.2%	4.0%	7.7%
Net charge-offs (recoveries) ²	\$(16)	\$(12)	\$9

9/30/21 • 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

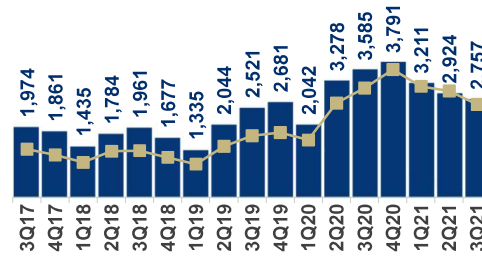
55+ years experience with reputation for consistent, reliable approach

Comerica Bank

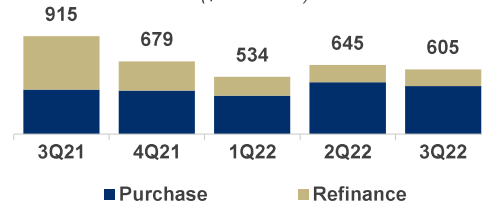
- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with >100 relationships
- As of 3Q21:
 - Comerica: 71% purchase
 - Industry: 46% purchase¹
- Strong credit quality
- No charge-offs since 2010
- Period-end loans: \$3.5B (2Q21 \$3.8B)

Average Loans
(\$ in millions)

Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹
(\$ in billions)



9/30/21 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/21/21

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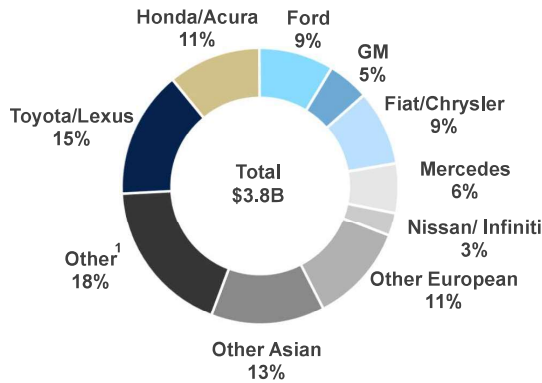
22

National Dealer Services

75+ years of floor plan lending

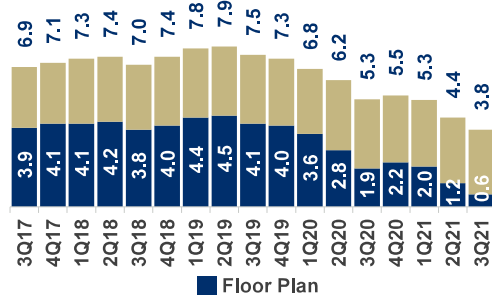


Franchise Distribution
(Based on period-end loan outstandings)



- 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
- Floor Plan decreased due to supply chain constraints

Average Loans
(\$ in billions)



9/30/21 • 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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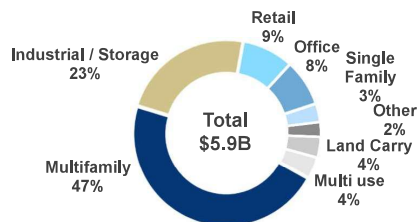
23

Commercial Real Estate Business Line

Very strong credit quality

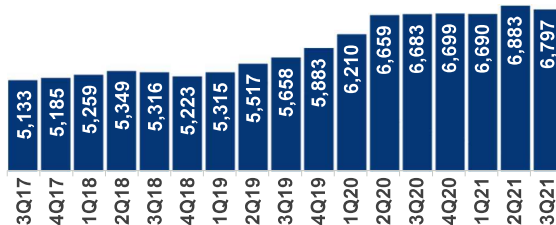


Primarily Lower Risk Multifamily¹
(3Q21 Period-end)



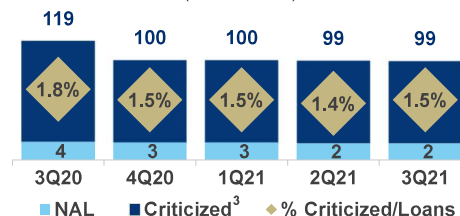
- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 48% of Multifamily & 53% of Industrial/ Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 44% California
 - 28% Texas

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



Credit Quality

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



9/30/21 • 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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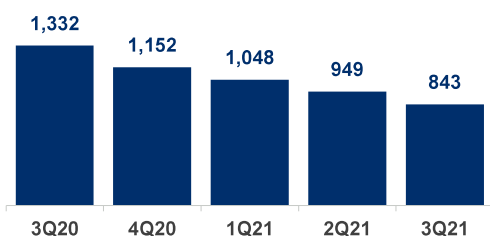
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Technology & Life Sciences

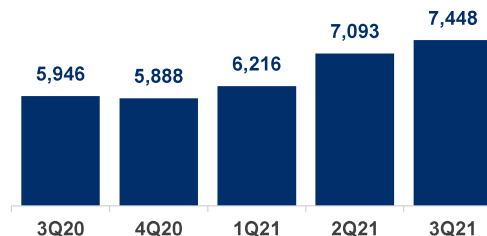
Comerica Bank

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

Average Loans
(\$ in millions)

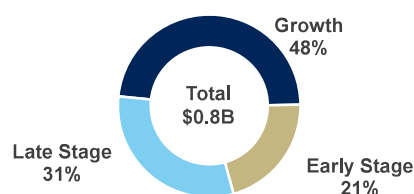


Average Deposits
(\$ in millions)



- 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; 3Q21 Period-end loans)



9/30/21 • ¹Includes estimated distribution of PPP loans

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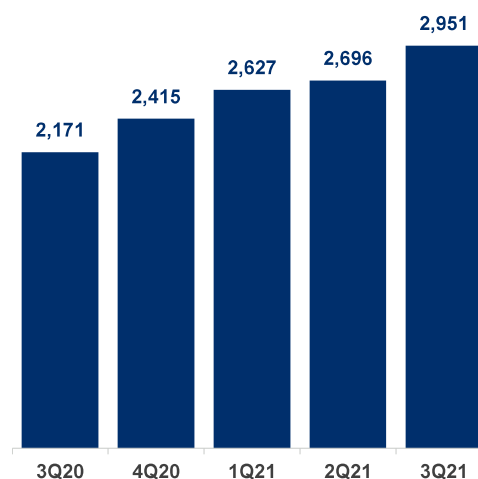
Equity Fund Services

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
- 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)



9/30/21

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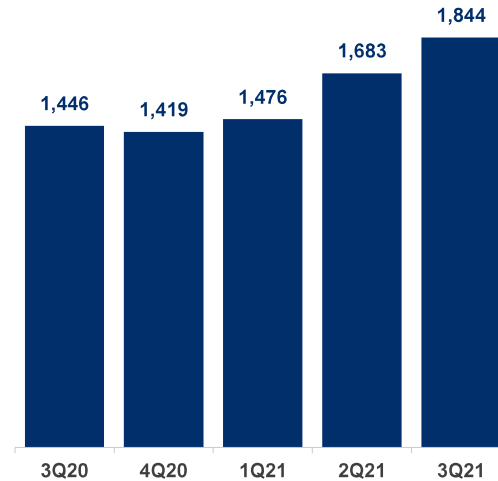
Environmental Services Department



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)



9/30/21

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ESG Platform



Most impactful areas for our customers, colleagues & community

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

2021 Initiatives

<ul style="list-style-type: none"> • Partnering with Minority Depository Institutions • Supporting Community Development Financial Institutions • \$5B commitment to small business (2021 – 2023) 	<ul style="list-style-type: none"> • Working to increase representation for women & minorities in senior positions • Diversity dialogue series & allyship sessions • Executive diversity scorecard tied to compensation 	<ul style="list-style-type: none"> • Small Business Bootcamps • Supporting community partnerships • Comerica Sense; financial education program 	<ul style="list-style-type: none"> • Focus on greenhouse gas (GHG) reductions • Fostering an integrated approach to climate risks & opportunities • Partnership for Carbon Accounting Financials (PCAF) member 	<ul style="list-style-type: none"> • Financing Green Loans • Pursuing diverse businesses • Targeting community & economic development lending
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Pension Plan Reconciliation



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 \$98MM for 3Q20

<i>(millions, except per share data)</i>	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)

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	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	BBB-	BBB
Citizens Financial Group	-	BBB+	BBB+
Synovus Financial	-	BBB-	BBB