

Comerica Incorporated

Full-Year 2021 & Fourth Quarter 2021

Financial Review

January 19, 2022

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FY21 Review



Colleague Support

Employee engagement initiative: 94% rated our COVID response **excellent**

Flexible Work Arrangements: providing many colleagues a hybrid work option (home & office)

New programs: home office stipend, employer paid parking, 8 hours PTO to volunteer in FY22

5 national awards for sales & leadership training programs



Environmental Sustainability

\$1.7B in green loans & commitments (12/31/21), up 42% over 12/31/20

Newsweek's list of **America's Most Responsible Companies** (#1 bank)

Internal framework to **measure climate change risk** under development

2021 **Global 100** list of most sustainable corporations by Corporate Knights



Diversity, Equity & Inclusion

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

Forbes list: **Best Employer for Women**

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

Perfect 100% on Human Rights Campaign Foundation's 2021 **Corporate Equality Index** for 8th consecutive year



Governance

Office of Corporate Responsibility established: uniting key ESG elements

ESG Platform defined by our ESG Council: most significant ESG issues where we can have the most impact



Community

\$1B PPP round 2 loans funded; >90% of total PPP **repaid** (mostly forgiven)

Comerica **Financial Education Brigade** program served ~50,000 LMI individuals

\$5B commitment to small business (2021–2023)



Technology

Data Center Transformation: increasing speed & agility via the cloud

Modernizing platforms: Commercial Loan Servicing, Banking Center teller system

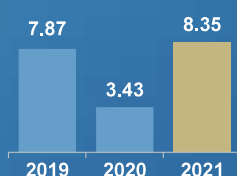
Enhancing customer experience: Treasury Management upgrade

FY21 Performance

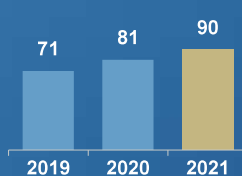
Strong financial performance; superior market performance

Record Levels

Earnings Per Share¹ (dollars)



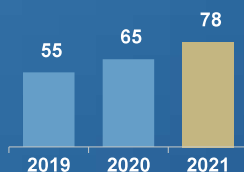
Assets (Average; \$ in billions)



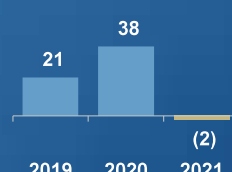
Record Book Value (Period-end; \$ per share)



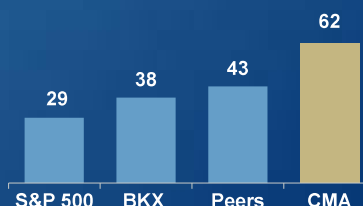
Deposits (Average; \$ in billions)



Net Charge-offs (bps)



Total Shareholder Return² (FYE21 v. FYE20; percentages)



FY21 Results



Revenue growth driven by fee income; excellent credit quality

	2021	2020	Change
<i>(millions, except per share data)</i>			
Average loans	\$49,083	\$51,631	\$(2,548)
Average loans, ex. PPP	46,747	49,095	(2,348)
Average deposits	77,681	65,038	12,643
Net interest income	1,844	1,911	(67)
Provision for credit losses	(384)	537	(921)
Noninterest income ¹	1,123	1,001	122
Noninterest expenses ^{1,2}	1,861	1,754	107
Provision for income tax ²	322	124	198
Net income ²	1,168	497	671
Earnings per share ^{2,3}	\$8.35	\$3.43	\$4.92
Book Value per Share ⁴	57.41	55.01	2.40
Return on Average Equity ^{2,5}	15.15%	6.49%	
Return on Average Assets ²	1.30%	0.61%	

FY21 compared to FY20 • ¹Includes gains related to deferred comp plan of \$14MM FY21 & \$16MM FY20 • ²Recast 2020 results. See Pension Plan Reconciliation slide • ³Diluted earnings per common share • ⁴Common shareholders' equity per share of common stock • ⁵Return on common shareholders' equity

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Key Performance Drivers Year over Year

- Loan growth in several businesses more than offset by decreases in Dealer & Energy
- Deposits up 19%; broad-based
- Net interest income reflects rates
- Credit quality excellent; net recoveries
- Noninterest income up 12% with broad-based growth
- Expenses include higher performance compensation & revenue-related costs
- Returned \$1.1 billion to shareholders
- 4% increase in book value per share

4Q21 Results



Strong loan & deposit growth in several businesses; robust fee income

				Change From	
(millions, except per share data)	4Q21	3Q21	4Q20	3Q21	4Q20
Average loans	\$47,825	\$48,135	\$51,405	\$(310)	\$(3,580)
Average loans, ex. PPP	47,136	46,475	47,692	661	(556)
Average deposits	84,537	79,115	70,243	5,422	14,294
Net interest income	461	475	469	(14)	(8)
Provision for credit losses	(25)	(42)	(17)	17	(8)
Noninterest income ¹	289	280	265	9	24
Noninterest expenses ^{1,2}	486	465	465	21	21
Provision for income tax ²	61	70	65	(9)	(4)
Net income ²	228	262	221	(34)	7
Earnings per share ^{2,3}	\$1.66	\$1.90	\$1.53	\$(0.24)	\$0.13
Book Value per Share ⁴	57.41	56.55	55.01	0.86	2.40
CET1 ⁵	10.15%	10.27%	10.34%		

¹Includes gains related to deferred comp plan of \$5MM 4Q21, -0- 3Q21, \$9MM 4Q20 • ²Recast 2020 results. See Pension Plan Reconciliation slide • ³Diluted earnings per common share • ⁴Common shareholders' equity per share of common stock • ⁵4Q21 estimated; Reflects deferral of CECL standard impact as calculated per regulatory guidance • ⁶Shares repurchased under share repurchase program

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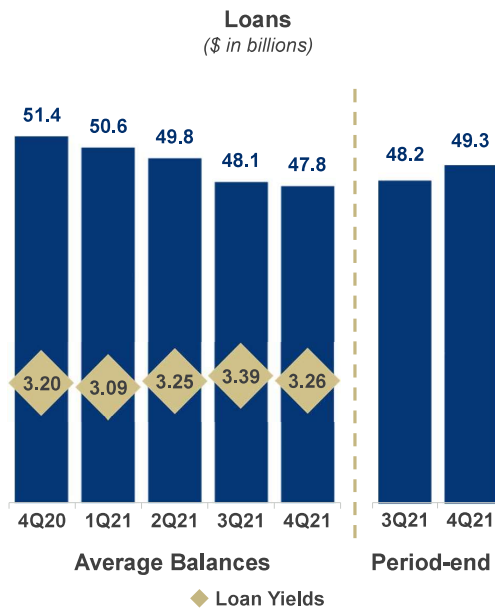
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Key Performance Drivers 4Q21 compared to 3Q21

- Loan growth in many businesses (ex-PPP) more than offset by PPP
- Deposits up 7%
- Net interest income included \$18MM decrease in PPP-related income
- Reserves released; Reserve ratio 1.26%; Net recoveries \$4MM
- Noninterest income growth included strong derivative income
- Expenses driven by tech labor, seasonality & deferred comp
- Repurchased \$50MM shares⁶

Loans

Solid growth in many businesses more than offset by PPP forgiveness



4Q21 compared to 3Q21 • *See Average Loans slide in Appendix for more details

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Average loans declined \$310MM¹

Ex. PPP, average loans grew \$661MM

- + \$525MM General Middle Market
- + \$448MM Corporate Banking
- + \$195MM National Dealer
- \$305MM Mortgage Banker
- \$218MM Commercial Real Estate

Paycheck Protection Program (PPP)

- \$689MM average loans, \$971MM decrease
- \$459MM period-end loans, \$561MM decrease

Line Utilization stable at 47%

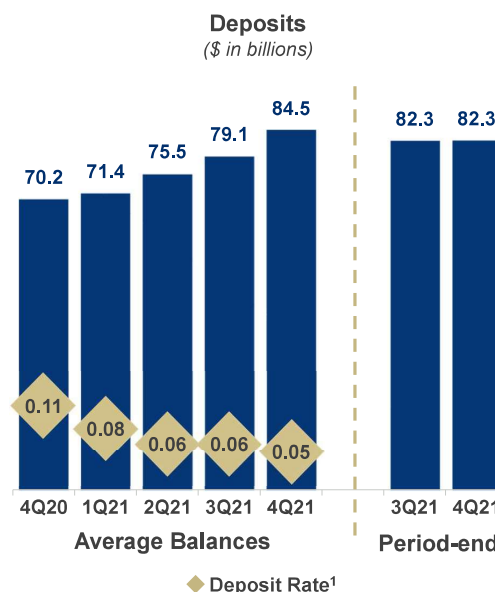
- Commitments increased ~\$400MM

Loan yields decreased 13 bps

- 8 bps impact of PPP
- 4 bps lower rates on floors & swap maturities
- 1 bps other dynamics
- \$14.2B average loan floors at average rate of 67bps

Deposits

Continued broad-based growth enhanced by seasonality



4Q21 compared to 3Q21 • ¹Interest costs on interest-bearing deposits • ²At 12/31/21 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits & interest-bearing liabilities

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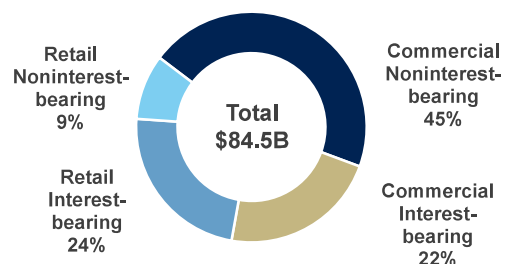
Average deposits increased \$5.4B

- + \$4.0B noninterest-bearing
- + \$1.4B interest-bearing

Loan to deposit ratio² 60%

Total funding costs steady at 6 bps³

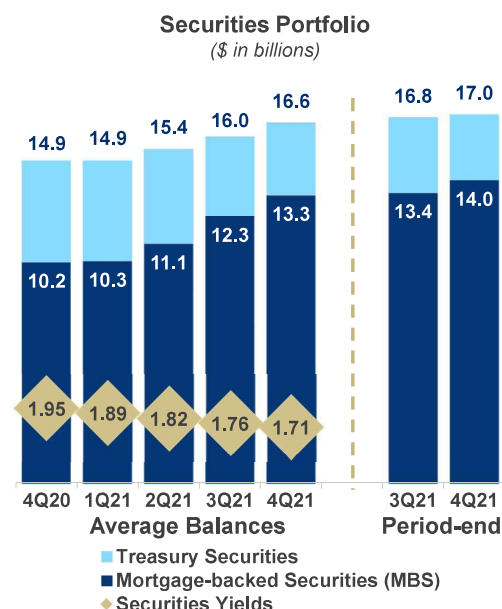
Beneficial Deposit Mix
(4Q21 Average)



Securities Portfolio

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Revenue contribution stable as larger portfolio offsets impact of lower yields



Portfolio size increased

- Goal: prudently reduce asset sensitivity by gradually deploying excess liquidity over time
- Period-end increased \$140MM
 - + \$1.6B MBS purchases
 - \$1.0B MBS payments
 - \$400MM Treasury maturities
- 1Q22: Estimate ~\$750MM-\$800MM MBS repayments¹ & \$70MM Treasury maturities

Duration of 4.0 years²

- Extends to 6.0 years under a 200bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$130MM

Net unamortized premium of \$90MM³

12/31/21 • ¹Outlook as of 1/19/22 • ²Estimated as of 12/31/21 • ³On the MBS portfolio

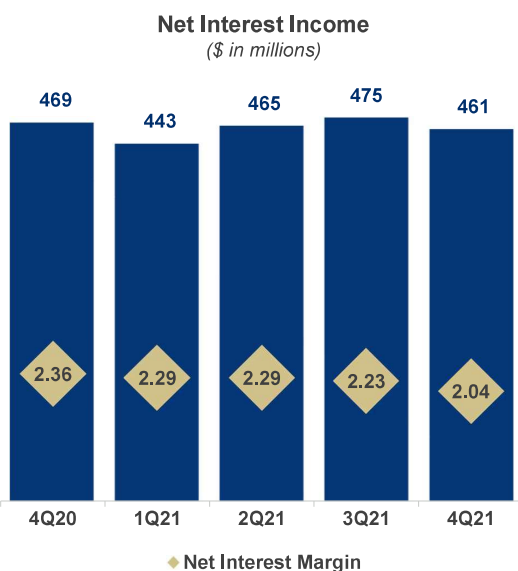
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Net Interest Income

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NII reflects decline in PPP revenue; NIM impacted by excess liquidity



\$475MM 3Q21 2.23%		
- 18MM	Loans	- 0.07
- 18MM	Impact of PPP ¹	- 0.06
- 4MM	Swaps & rate floors	- 0.01
- 1MM	Other dynamics	- 0.01
+ 5MM	Balances ex. PPP	+ 0.01
+ 1MM	Securities	- 0.01
+ 3MM	Balances	--
- 2MM	Rates	- 0.01
+ 2MM	Fed Balances	- 0.11
+ 1MM	Debt	--
\$461MM 4Q21 2.04%		

73 bps negative impact on NIM from Fed balances

4Q21 compared to 3Q21 • ¹See Paycheck Protection Program (PPP) slide in appendix for more detail

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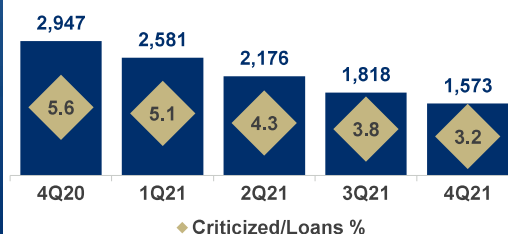
Credit Quality

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Reserve level reflects strong credit metrics & economic outlook

- \$4MM of net recoveries
 - \$20MM gross charge-offs
 - \$24MM recoveries
- \$245MM decrease in criticized loans
 - \$90MM Energy
 - \$71MM Commercial Real Estate
- \$27MM decrease in nonperforming assets
 - \$14MM Energy

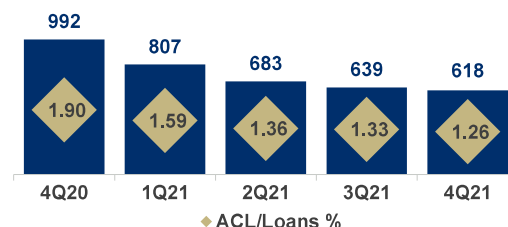
Criticized Loans¹ Well Below Historic Average (\$ in millions)



Nonperforming Assets Decreased (\$ in millions)



Reserve Continues to Decline (\$ in millions)



4Q21 compared to 3Q21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

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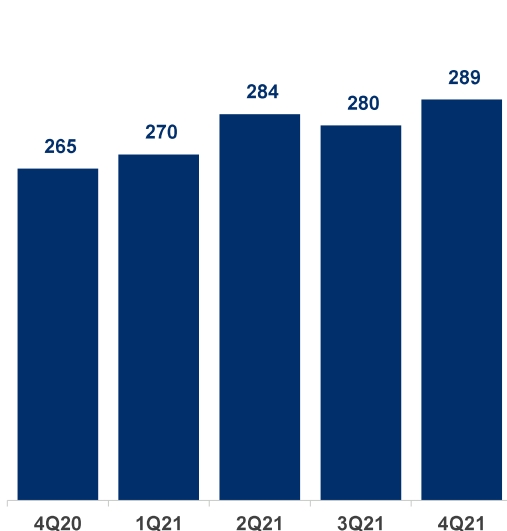
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Noninterest Income

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Strong activity continued; increased 3%

Noninterest Income¹ (\$ in millions)



Increased \$9MM

- + \$7MM Derivative Income (includes CVA +\$1MM)²
- + \$5MM Deferred Comp (Other)¹
(offset in noninterest expense)
- + \$2MM Fiduciary Income
- \$3MM Commercial Lending Fees (Syndication)
- \$1MM Card Fees
- \$1MM Bank-owned Life Insurance (BOLI)

4Q21 up \$24MM, or 9%, over 4Q20

4Q21 compared to 3Q21 • ¹Includes gains related to deferred comp plan of \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21, \$0 3Q21, \$5MM 4Q21 (offset in noninterest expense) • ²Combined customer derivative & foreign exchange income. See 4Q21 press release for details; Credit Valuation Adjustment (CVA) \$1MM 4Q20, \$10MM 1Q21, \$1MM 2Q21, \$3MM 3Q21, \$4MM 4Q21

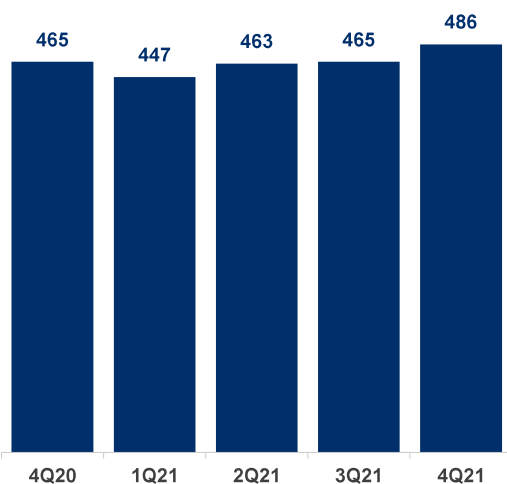
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Noninterest Expenses

Driven by tech related labor, deferred comp & seasonality

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



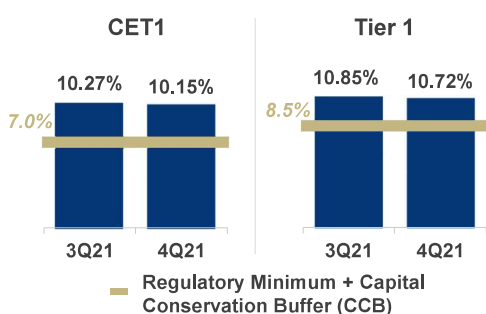
Increased \$21MM

- + \$10MM Salaries & benefits
 - + \$6MM Tech-related contract labor
 - + \$5MM Staff insurance (mostly seasonal)
 - + \$5MM Deferred comp¹ (offset in noninterest income)
 - + \$3MM Retention & severance payments
 - \$9MM Performance-based incentives
- + \$4MM Occupancy (partially seasonal)
- + \$4MM Legal (Other)

4Q21 compared to 3Q21 • ¹Includes gains related to deferred comp plan of \$9MM 4Q20, \$3MM 1Q21, \$6MM 2Q21, -\$3Q21, \$5MM 4Q21 (offset in noninterest income) • ²Recast 2020 results. See Pension Plan Reconciliation slide in appendix

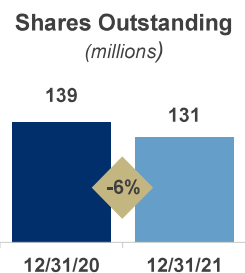
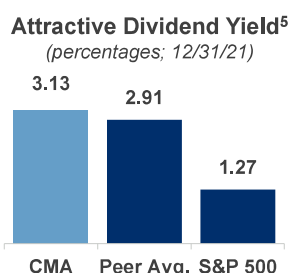
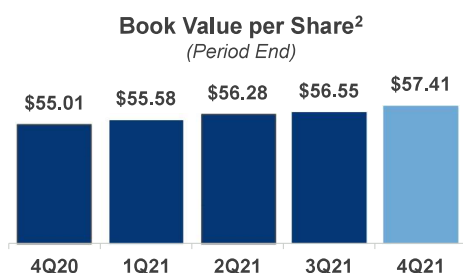
Capital Management

Repurchased¹ \$50MM, or 564,000 common shares in 4Q21



Capital management priorities

- Support customers; drive growth
- Provide attractive dividend
 - \$0.68/share or \$89MM in 4Q21 & \$365MM in FY21
- Return excess capital to shareholders
 - CET1 Target ~10%³
 - \$720MM or 9.5MM shares repurchased FY21¹
- Maintain strong debt ratings⁴



12/31/21 • ¹Shares repurchased under share repurchase program • ²Common shareholders' equity per share of common stock • ³Outlook as of 1/19/22 • ⁴See Holding Company Debt Rating slide • ⁵Source for peer data: S&P Global Market Intelligence

Interest Rate Sensitivity

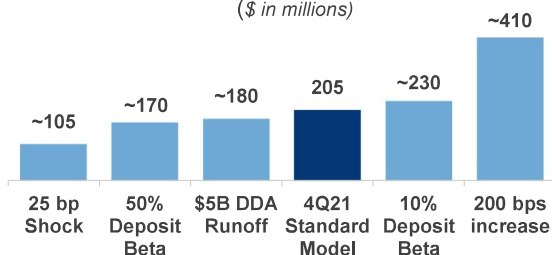
Positioned for a rising rate environment

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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

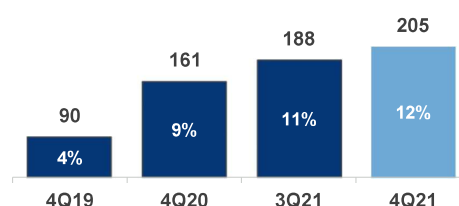
Sensitivity Analysis

Estimated Increase in Net Interest Income Over 12 months
Additional Scenarios are Relative to 4Q21 Standard Model
(\$ in millions)



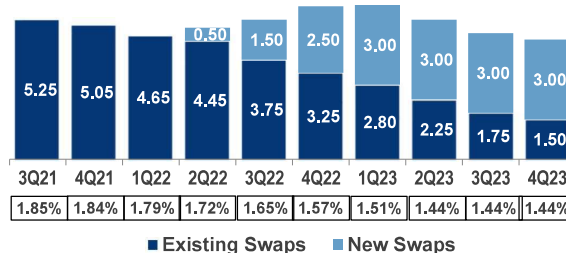
Interest Rate Sensitivity Increased

(Standard Model^{1,2}; \$ in millions; % increase in NII)



4Q21 added \$3B Forward Dated Swaps³

(\$ in billions; period-end; blended yield %)



12/31/21 • ¹For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis • ²Based on prevailing assumptions at a point in time, e.g., deposit beta • ³Swap positions as of 12/31/21, plus historical position for 9/30/21; maturities extend through 2026
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Management Outlook

Assumes strong economy & no change in interest rates

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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 - Offset by forgiveness of PPP loans
Average deposits	<ul style="list-style-type: none"> • Remain strong
Net interest income	<ul style="list-style-type: none"> + Loan growth partly offset by loan yield pressure (rate floors, competition, mix shift) - More than offset by decrease in PPP-related income (FY21 \$111MM)
Credit Quality	<ul style="list-style-type: none"> • Net charge-offs lower end of normal • Allowance for credit losses ratio declines modestly
Noninterest income	<ul style="list-style-type: none"> + Growth in several customer-related categories, e.g., fiduciary, deposit service charges - More than offset by decline in card, derivatives (FY21 CVA \$18MM), warrants, deferred comp (FY21 \$15MM)
Noninterest expenses	<ul style="list-style-type: none"> + Low single-digit growth driven by comp, technology investments, T&E, & insurance
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 1/19/22

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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

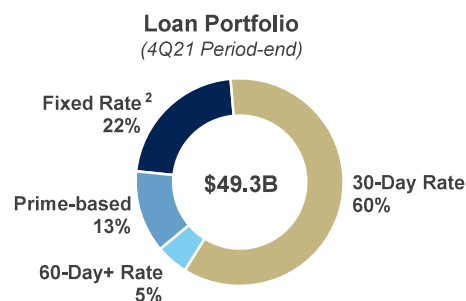


Full Year Average Loans



Business Line	2021	2020
Middle Market		
General	\$11.9	12.2
Energy	1.4	2.0
National Dealer Services	4.3	6.0
Entertainment	1.0	0.7
Tech. & Life Sciences	0.9	1.3
Equity Fund Services	2.8	2.4
Environmental Services	1.7	1.4
Total Middle Market	\$24.1	\$25.9
Corporate Banking		
US Banking	3.1	3.1
International	1.4	1.4
Commercial Real Estate	6.7	6.6
Mortgage Banker Finance	2.8	3.2
Business Banking	3.7	3.9
Commercial Bank	\$41.8	\$44.1
Retail Bank	\$2.4	\$2.5
Wealth Management	\$4.9	\$5.0
TOTAL	\$49.1	\$51.6

By Market	2021	2020
Michigan	\$11.9	\$12.5
California	17.4	18.3
Texas	9.8	10.8
Other Markets ¹	10.0	10.1
TOTAL	\$49.1	\$51.6



LIBOR loans include \$14.9B with floors

\$ 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 \$5.05B receive fixed/pay floating (30-day) LIBOR interest rate swaps

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Quarterly Average Loans



Business Line	4Q21	3Q21	4Q20
Middle Market			
General	\$11.9	\$11.8	\$11.9
Energy	1.3	1.3	1.8
National Dealer Services	3.9	3.8	5.5
Entertainment	1.2	1.0	0.7
Tech. & Life Sciences	0.8	0.8	1.2
Equity Fund Services	2.8	3.0	2.4
Environmental Services	1.8	1.8	1.4
Total Middle Market	\$23.9	\$23.6	\$24.9
Corporate Banking			
US Banking	3.3	3.0	2.9
International	1.5	1.4	1.3
Commercial Real Estate	6.6	6.8	6.7
Mortgage Banker Finance	2.4	2.8	3.8
Business Banking	3.3	3.6	4.2
Commercial Bank	\$41.0	\$41.0	\$43.7
Retail Bank	\$2.1	\$2.3	\$2.6
Wealth Management	\$4.8	\$4.8	\$5.1
TOTAL	\$47.8	\$48.1	\$51.4

By Market	4Q21	3Q21	4Q20
Michigan	\$11.4	\$11.4	\$12.3
California	17.1	17.0	18.0
Texas	9.5	9.7	10.6
Other Markets ¹	9.8	10.0	10.6
TOTAL	\$47.8	\$48.1	\$51.4

- 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

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Full-Year Average Deposits



Business Line	2021	2020
Middle Market		
General	\$22.2	\$17.8
Energy	0.6	0.5
National Dealer Services	1.3	0.4
Entertainment	0.2	0.2
Tech. & Life Sciences	7.3	5.6
Equity Fund Services	1.1	0.8
Environmental Services	0.3	0.2
Total Middle Market	\$33.0	\$25.5
Corporate Banking		
US Banking	3.3	2.6
International	2.3	1.8
Commercial Real Estate	1.9	1.8
Mortgage Banker Finance	0.8	0.8
Business Banking	4.3	3.8
Commercial Bank	\$45.6	\$36.3
Retail Bank	\$25.7	\$22.8
Wealth Management	\$5.2	\$4.4
Finance / Other¹	\$1.2	\$1.2
TOTAL	\$77.7	\$65.0

By Market	2021	2020
Michigan	\$27.2	\$23.4
California	22.5	18.2
Texas	11.3	10.2
Other Markets ²	15.5	12.0
Finance / Other ¹	1.2	1.2
TOTAL	\$77.7	\$65.0

- 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 • 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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Quarterly Average Deposits



Business Line	4Q21	3Q21	4Q20
Middle Market			
General	\$24.7	\$22.4	\$19.9
Energy	0.6	0.6	0.5
National Dealer Services	2.1	1.7	0.5
Entertainment	0.2	0.2	0.2
Tech. & Life Sciences	8.3	7.4	5.9
Equity Fund Services	1.5	1.1	0.9
Environmental Services	0.4	0.3	0.2
Total Middle Market	\$37.8	\$33.8	\$28.1
Corporate Banking			
US Banking	3.4	3.5	3.1
International	2.2	2.3	2.0
Commercial Real Estate	2.1	1.9	1.9
Mortgage Banker Finance	0.7	0.8	1.0
Business Banking	4.6	4.4	4.1
Commercial Bank	\$50.8	\$46.6	\$40.3
Retail Bank	\$26.7	\$26.1	\$23.9
Wealth Management	\$5.7	\$5.2	\$4.9
Finance / Other¹	\$1.3	\$1.2	\$1.2
TOTAL	\$84.5	\$79.1	\$70.2

By Market	4Q21	3Q21	4Q20
Michigan	\$28.5	\$27.7	\$25.0
California	26.5	23.1	20.1
Texas	12.0	11.4	10.8
Other Markets ²	16.2	15.7	13.2
Finance / Other ¹	1.3	1.2	1.2
TOTAL	\$84.5	\$79.1	\$70.2

- 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

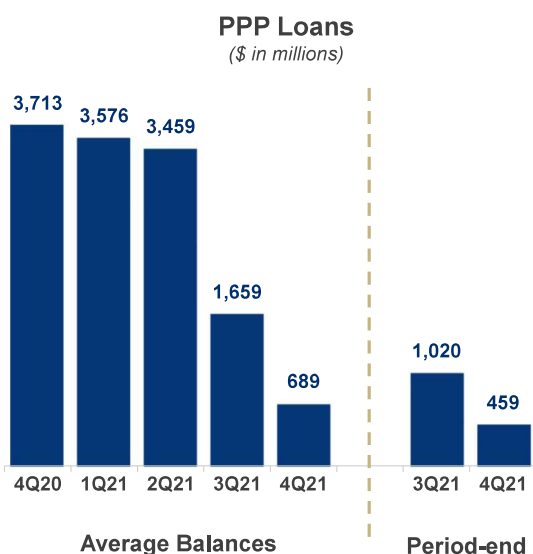
\$ in billions • Totals shown above may not foot due to rounding • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments •
²Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant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

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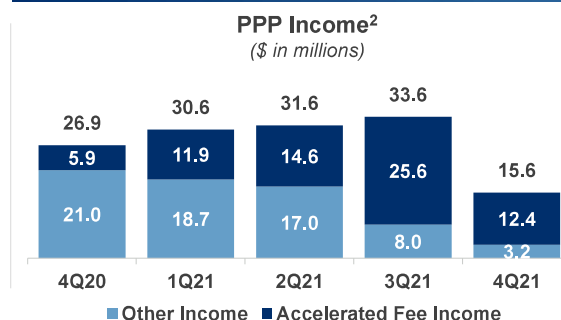
Paycheck Protection Program (PPP)

Supporting our customers



PPP Loans Since Inception¹

- \$4.9B funded / >20,000 applications processed
- \$4.4B repaid, mostly forgiven
- ~2% loan yield, excluding accelerated fees
- FY20: PPP income \$ 63MM (\$2.5B average loans)
- FY21: PPP income \$111MM (\$2.3B average loans)



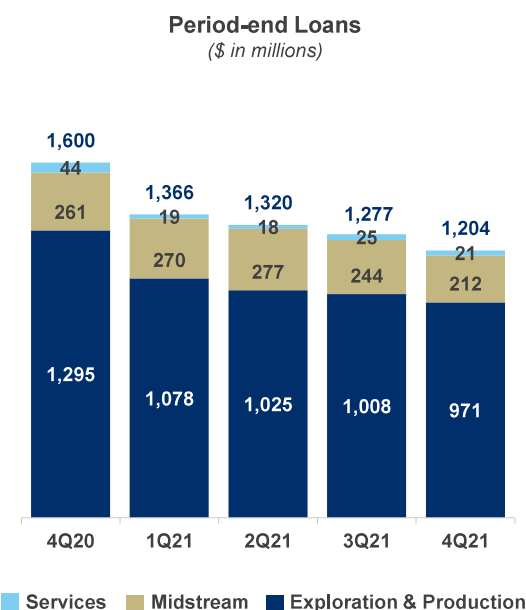
12/31/21 • ¹Program to Date through 12/31/21 • ²PPP income is reflected in net interest income

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Energy Business Line

Credit quality continued to improve



- Exposure \$2.9B / 39% utilization
- Decreases in Criticized, NALs; Net Recoveries
- Fall redeterminations 98% completed
 - Moderate increase to borrowing bases
- Hedged 50% or more of production
 - At least one year: 76% of customers
 - At least two years: 46% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 56% Oil, 17% Gas, 27% Oil/Gas

(\$ in millions; Period-end)	4Q21	3Q21	4Q20
Total PE loans	\$1,204	\$1,277	\$1,600
% of total CMA	2.4%	2.7%	3.1%
Criticized ¹	\$58	\$148	\$596
Ratio	4.8%	11.6%	37.3%
Nonaccrual	\$14	\$28	\$114
Ratio	1.2%	2.2%	7.1%
Net charge-offs (recoveries) ²	\$(19)	\$(16)	\$4

12/31/21 • 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

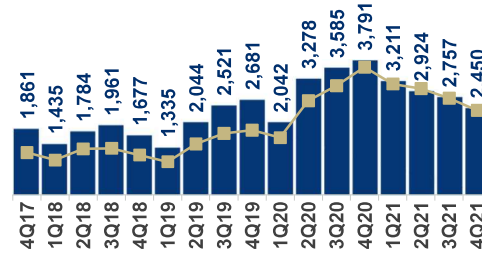
55+ years experience with reputation for consistent, reliable approach

- 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 4Q21:
 - Comerica: 70% purchase
 - Industry: 47% purchase¹
- Strong credit quality
- No charge-offs since 2010
- Period-end loans: \$3.0B (3Q21 \$3.5B)

Average Loans

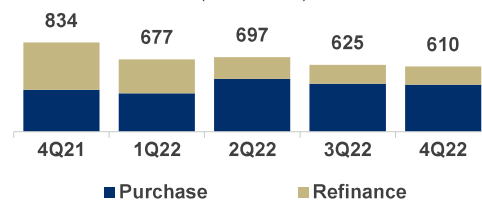
(\$ in millions)

Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹

(\$ in billions)



12/31/21 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/21/21

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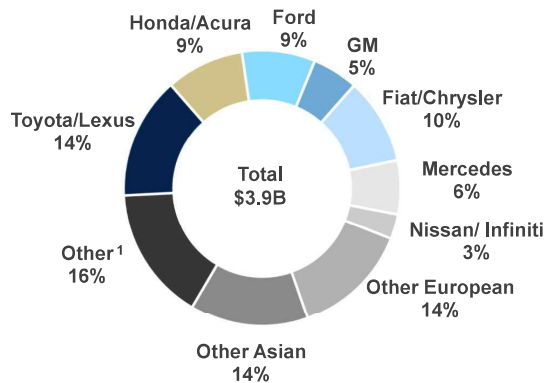
National Dealer Services

Comerica Bank

75+ years of floor plan lending

Franchise Distribution

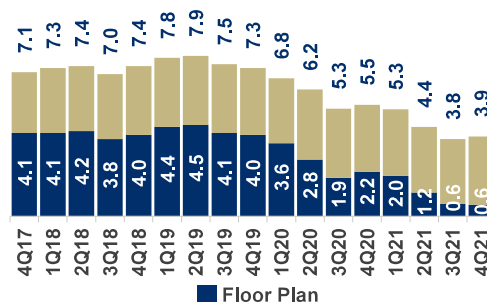
(Based on period-end loan outstandings)



- 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
- Floor Plan decreased due to supply chain constraints

Average Loans

(\$ in billions)



12/31/21 • 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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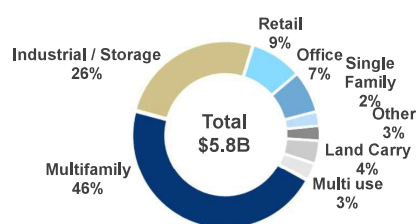
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Commercial Real Estate Business Line

Comerica Bank

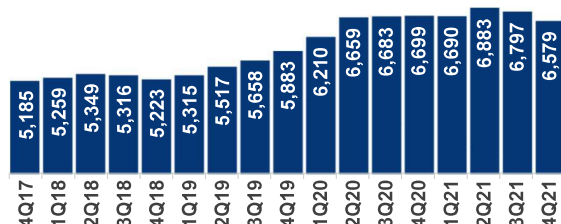
Very strong credit quality

Primarily Lower Risk Multifamily¹
(4Q21 Period-end)



- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 51% of Multifamily & 47% of Industrial/ Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 41% California
 - 26% Texas

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



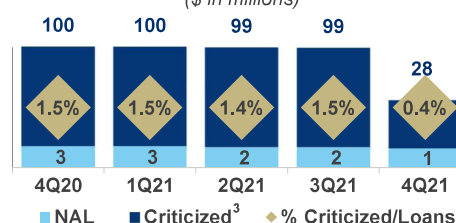
12/31/21 • ¹Excludes CRE business line loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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Credit Quality

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

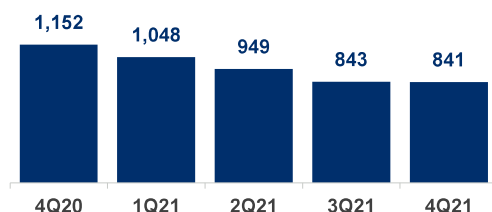


Technology & Life Sciences

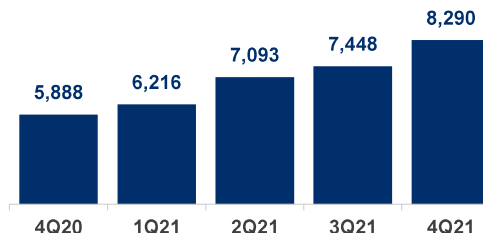
Comerica Bank

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

Average Loans
(\$ in millions)

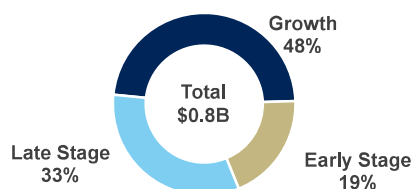


Average Deposits
(\$ in millions)



- 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; 4Q21 Period-end loans)



12/31/21 • ¹Includes estimated distribution of PPP loans

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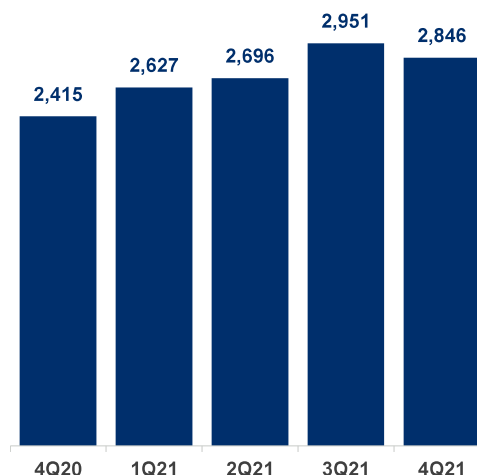
Equity Fund Services



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

- Customized solutions for venture capital & private equity firms
 - Credit, including syndication
 - Treasury Management
 - Capital Markets
- 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)



12/31/21

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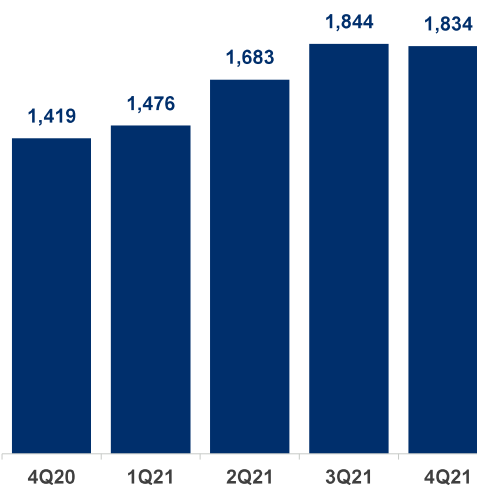
Environmental Services Department



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)



12/31/21

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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 \$104MM for 4Q20

<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