Comerica Incorporated

Fourth Quarter 2022 Financial Review

January 19, 2023

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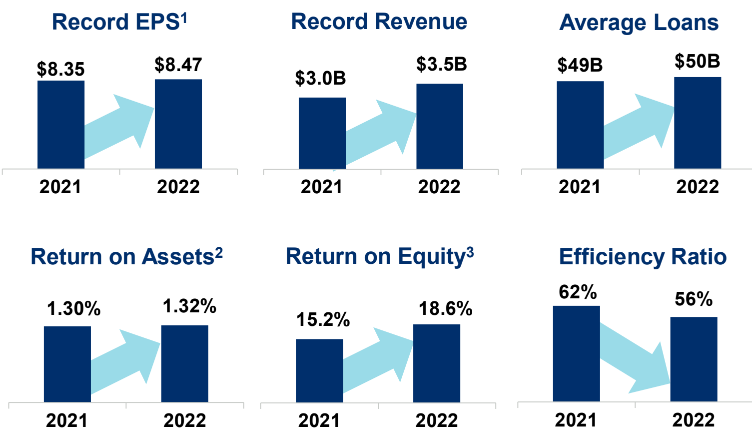
FY22 Review

Superior financial results & achievements aligned with refreshed core values



ONE COMERICA
- Delivered enhanced employee benefits
- Announced Collaboration & Innovation hubs
- Achieved colleague Sustainable Engagement score of 84%

THE CUSTOMER COMES FIRST
- Launched Digital Journeys to further elevate customer experience beginning with Treasury Management
- Enhanced Voice of Customer program

THE BIGGER POSSIBLE
- Invested in transformative strategy for Payments
- Re-imagined retail delivery model
- Prioritized cloud-first approach to data

A FORCE FOR GOOD
- Achieved ~85% of $5B Small Business Financing Commitment[4]
- Developed BusinessHQ
- Published Inaugural TCFD report
- Recognized by Newsweek for Commitment to Corporate Responsibility & Diversity

TRUST. ACT. OWN.

[1]Diluted earnings per common share • [2]Return on average assets • [3]Return on average common shareholders' equity • [4]Commitment runs from 2021-2023

FY22 Results

Record revenue, broad-based loan growth, improved efficiency ratio & excellent credit quality

(millions, except per share data)	2022	2021	Change
Average loans	$50,460	$49,083	$1,377
Average loans, ex. PPP	50,313	46,747	3,566
Average deposits	75,481	77,681	(2,200)
Net interest income	2,466	1,844	622
Provision for credit losses	60	(384)	444
Noninterest income[1]	1,068	1,123	(55)
Noninterest expenses[1]	1,998	1,861	137
Provision for income tax	325	322	3
Net income	1,151	1,168	(17)
Earnings per share[2]	$8.47	$8.35	$0.12
Efficiency Ratio	56%	62%	
Return on Average Equity[3,4]	18.63%	15.15%	
Return on Average Assets	1.32%	1.30%	

Key Performance Drivers Year over Year

- Revenue increased $567MM or 19%. Pre-tax, pre-provision net revenue (PPNR)[5] up $430MM, or 39%
- Loans up 3%, or 8% ex-PPP. Broad-based growth partly offset by Mortgage Banker
- Deposits reflect customers utilizing excess cash (following $13B, or 19%, FY21 growth) & strategic pricing initiatives
- Net interest income driven by rates & loan growth
- Credit quality excellent; Net charge-offs 3 bps
- Noninterest income reflects growth in several products, more than offset by noncustomer-related categories
- Expenses include strategic investments, higher performance & stock-based compensation, & revenue-related costs

FY22 compared to FY21 • [1]Includes gains/(losses) related to deferred comp plan of $(18)MM FY22 & $14MM FY21 • [2]Diluted earnings per common share • [3]Return on common shareholders' equity • [4]Common shareholders' equity per share of common stock • [5]Refer to reconciliation of non-GAAP financial measures in appendix

4Q22 Results

Record revenue, continued expense management & exceptional credit quality

(millions, except per share data)	4Q22	3Q22	4Q21	Change From 3Q22	Change From 4Q21
Average loans	$52,375	$51,113	$47,825	$1,262	$4,550
Average loans, ex. PPP	52,335	51,046	47,136	1,289	5,199
Average deposits	71,355	73,976	84,537	(2,621)	(13,182)
Net interest income	742	707	461	35	281
Provision for credit losses	33	28	(25)	5	58
Noninterest income[1]	278	278	289	0	(11)
Noninterest expenses[1]	541	502	486	39	55
Provision for income tax	96	104	61	(8)	35
Net income	350	351	228	(1)	122
Earnings per share[2]	$2.58	$2.60	$1.66	$(0.02)	$0.92
Efficiency Ratio	53.00%	50.75%	64.24%		
CET1[3]	10.02%	9.93%	10.13%		

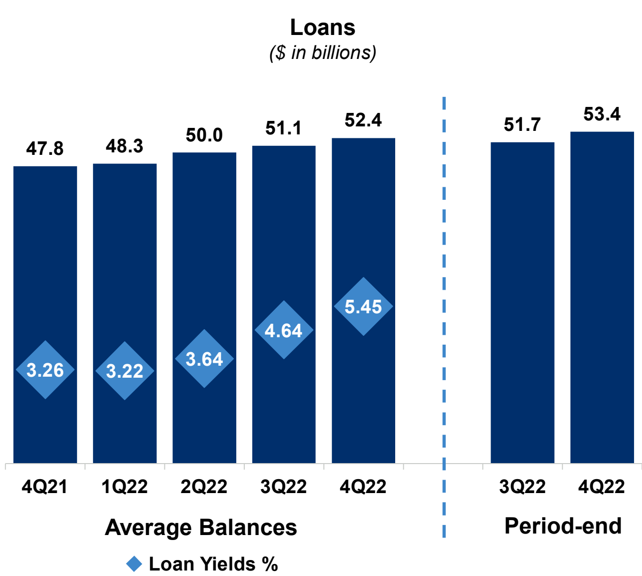
Key Performance Drivers 4Q22 compared to 3Q22

- Revenue increased 4%
- Loans up 2.5% driven by broad-based growth
- Deposits declined due to customers deploying cash & prudent pricing management; Period-end interest-bearing deposits increased
- Net interest income benefitted from higher rates & loan growth, partially offset by funding needs
- Net recoveries of $4MM; Reserve ratio rises to 1.24%
- Noninterest income remained strong
- Prudent expense management, while supporting revenue growth & strategic modernization initiatives
- CET1 increased as strong capital generation outpaced loan growth

[1]Includes gains/(losses) related to deferred comp asset returns of $5MM 4Q21, ($3MM) 3Q22 & $6MM 4Q22 ● [2]Diluted earnings per common share ● [3]4Q22 estimated

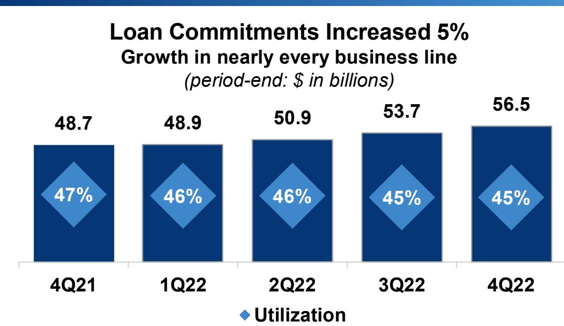
Loans

Continued broad-based growth in loans & commitments; Yields up 81 bps



Average loans increased $1.3B[1], or 2.5%

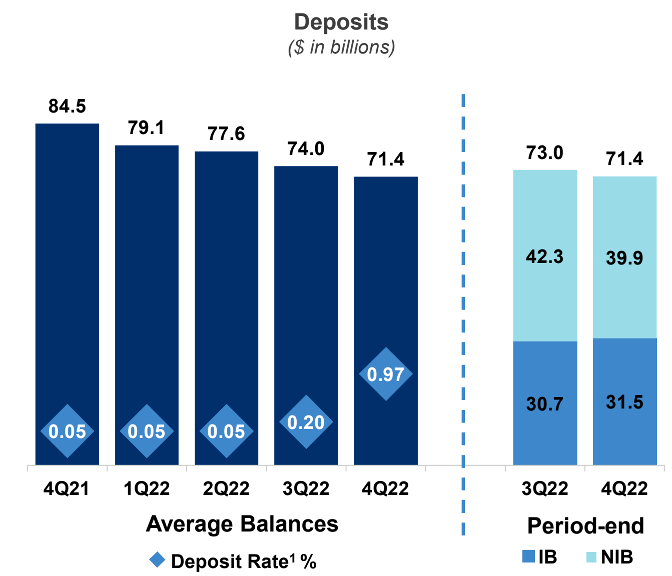
- \+ $879MM Commercial Real Estate[2]
  - Multi-family & industrial accounted for ~85% of growth
- \+ $331MM National Dealer Services
- \+ $193MM Corporate Banking
- \+ $131MM Wealth Management
- \+ $119MM Entertainment
- \- $329MM Mortgage Banker



4Q22 compared to 3Q22 ● [1]See Quarterly Average Loans slide in Appendix for more details ● [2]See Commercial Real Estate slide 26 for more details

Deposits

Positive interest-bearing deposit trend reflects pricing actions, maintained favorable NIB mix

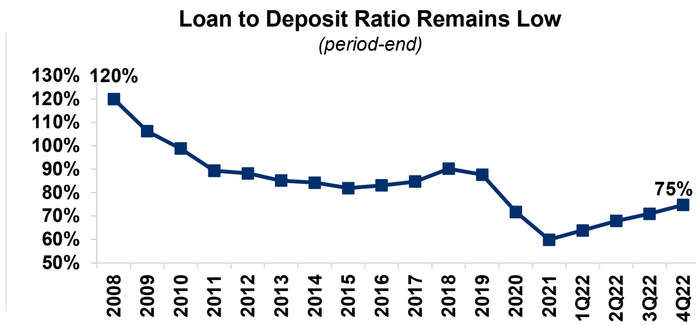


Strategic management of deposits & businesses utilizing excess liquidity

Average deposits decreased $2.6B

- $756MM interest-bearing
- $1.9B noninterest-bearing

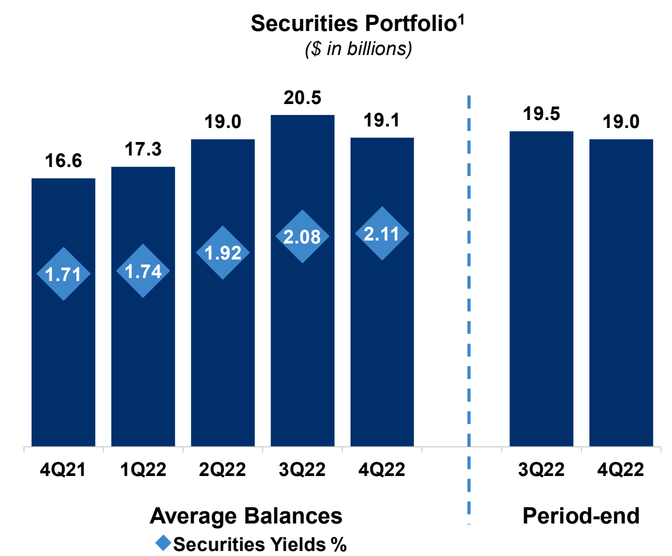
- Cost of interest-bearing deposits increased to 97 bps, reflecting relationship-focused pricing
- Cumulative interest-bearing deposit beta 26% (cycle-to-date)[2]



4Q22 compared to 3Q22 • [1]Interest costs on interest-bearing deposits • [2]Cumulative deposit beta calculated using 4Q21 average Fed funds of 0.25%

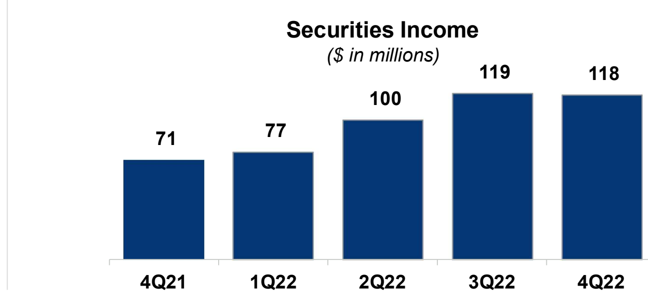
Securities Portfolio

Stable securities income despite paydowns



Average portfolio decreased $1.4B

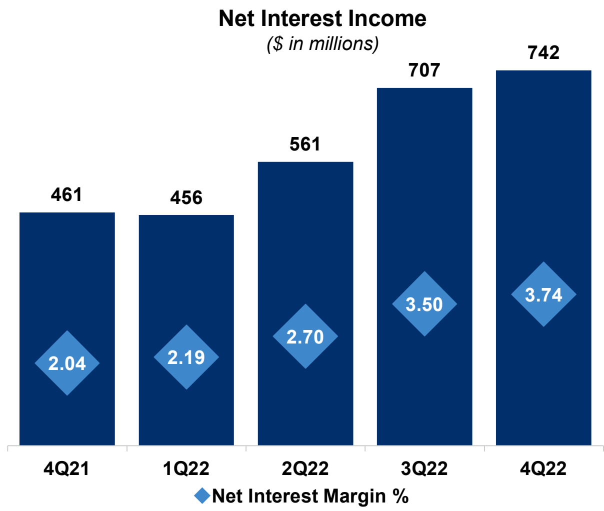
- Period-end decreased $440MM
  - $413MM MBS & $100MM Treasury payments
  + $73MM fair value change
- 1Q23: Estimate repayments ~$425MM MBS[2] plus $700MM treasuries[2]
- Duration of 5.25 years[3]
  - Extends to 5.98 years under +200bps instantaneous rate increase[3]
- Net unrealized pre-tax loss decreased to $3.0B



12/31/22 • [1]Net unaccreted discount of $55MM • [2]Outlook as of 1/19/23 • [3]Estimated as of 12/31/22

Net Interest Income

Record NII, grew $35MM, or 5%; benefit from rates & loan growth; NIM 3.74%, up 24 bps



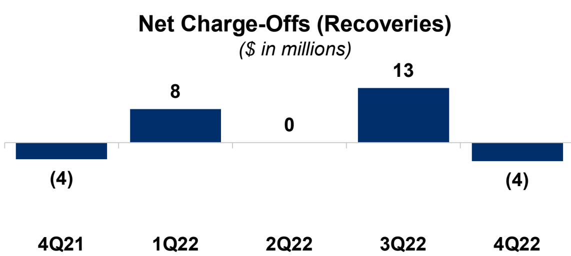
Net impact due to rates: $53MM & 28bps on the NIM

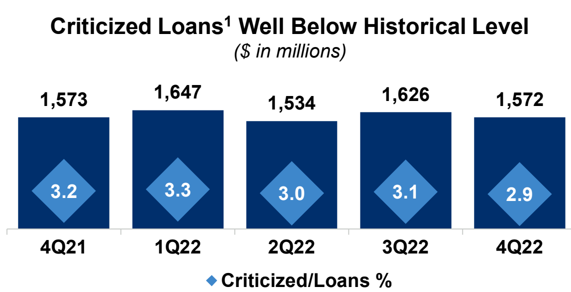
$707MM	3Q22	3.50%
+ 122MM	**Loans**	**+ 0.56**
+ 102MM	Higher rates, incl. swaps	+ 0.52
+ 19MM	Higher Balances	+ 0.03
+ 1MM	Other dynamics	+ 0.01
- 1MM	**Securities Balances**	**+ 0.02**
+ 5MM	**Fed Deposits**	**+ 0.11**
+ 24MM	Higher rates	+ 0.12
- 19MM	Lower balances	- 0.01
- 62MM	**Deposits**	**- 0.30**
- 63MM	Higher rates	- 0.31
+ 1MM	Lower balances	+ 0.01
- 29MM	**Wholesale Funding**	**- 0.15**
- 10MM	Higher rates	- 0.05
- 19MM	Higher balances	- 0.10
$742MM	**4Q22**	**3.74%**

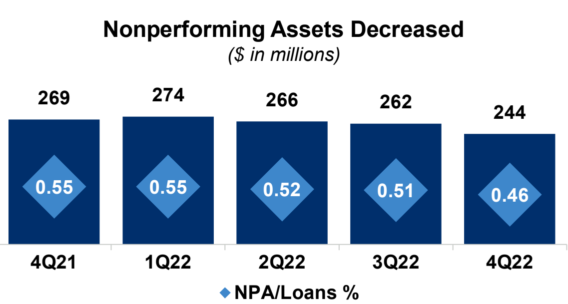
4Q22 compared to 3Q22

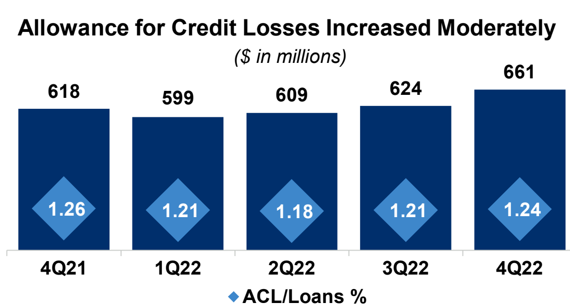
Credit Quality

Reserve reflects excellent credit metrics, loan growth & softening economic outlook







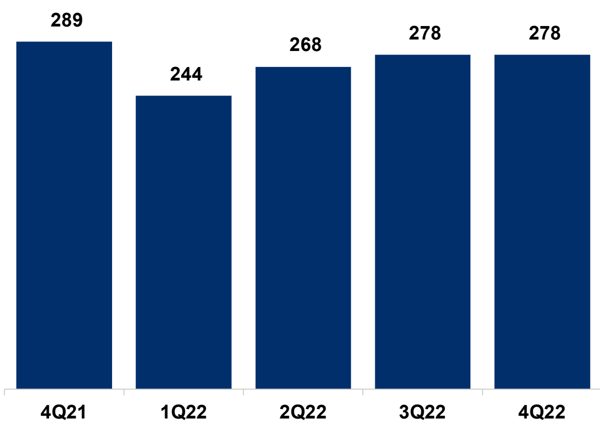


4Q22 compared to 3Q22 • [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

Noninterest Income

Continued robust fee generation

Noninterest Income
($ in millions)



Remained Stable

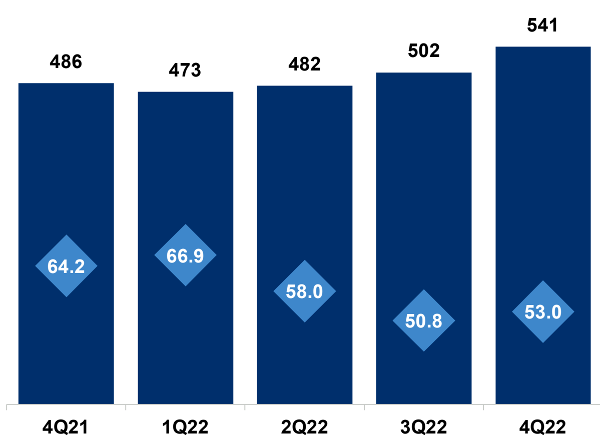
- \+ $9MM Deferred compensation[1] (Other noninterest income; offset in noninterest expense)
- \+ $8MM Risk management hedging interest (PA)[2] (Other noninterest income)
- \+ $2MM Visa Class B Total Return Swap (Other noninterest income)
- \+ $1MM Card
- \+ $1MM Brokerage
- \- $12MM Derivative Income[3] (CVA -$4MM)
- \- $3MM Service Charges on Deposit Accounts
- \- $3MM Fiduciary Income
- \- $2MM BOLI

4Q22 compared to 3Q22 • [1]Gains/(losses) related to deferred comp asset returns of $5MM 4Q21, ($7MM) 1Q22, ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22 • [2]Risk management hedging income related to an increase in price alignment (PA) received for Comerica's centrally cleared risk management positions • [3]Credit Valuation Adjustment (CVA) $4MM 4Q21, ($2MM) 1Q22, $3MM 2Q22, $5MM 3Q22, $1MM 4Q22

Noninterest Expenses

Efficiency ratio remained low at 53%

Noninterest Expenses[1]
($ in millions)



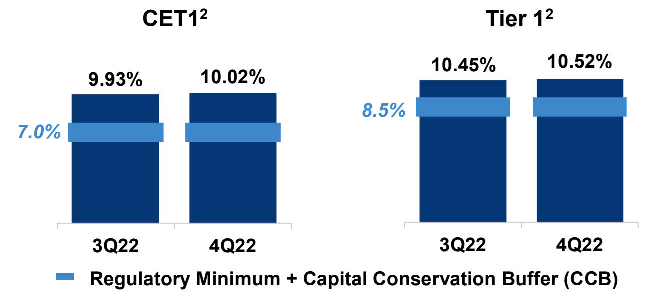
Increased $39MM

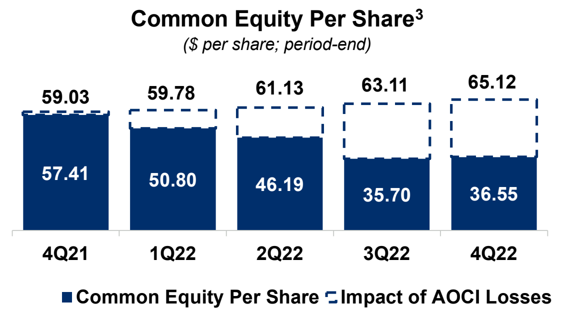
- \+ **$11MM Modernization initiatives[1]**
  - Completed consolidation of 22 banking centers to optimize network & deliver greater efficiency
  - Made tech investments to enhance digital capabilities & modernize core platforms; calibrated delivery model, cloud migration to improve scalability, efficiency & resilience
  - Progress on plan to reduce space & modernize facilities
- \+ **$9MM Deferred compensation[2]** (offset in noninterest income)
- \+ **$19MM All other**
  - Growth initiatives & revenue related:
    - Key hires to drive market & business line growth
    - Enhanced products to further elevate customer experience (payments, capital markets)
    - Marketing, T&E, legal
  - Foundational enhancements for Compliance, ESG & Cyber
  - Merit & inflationary pressure
  - Seasonality

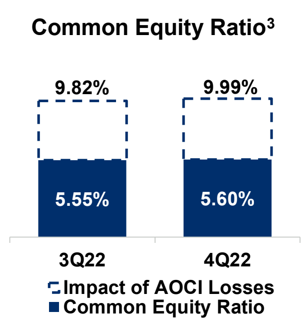
4Q22 compared to 3Q22 • [1]Modernization initiative $6MM 1Q22; $7MM 2Q22; $7MM 3Q22; $18M 4Q22; FY22 $38MM • [2]Gains/(losses) related to deferred comp plan of $5MM 4Q21, ($7MM) 1Q22, ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22

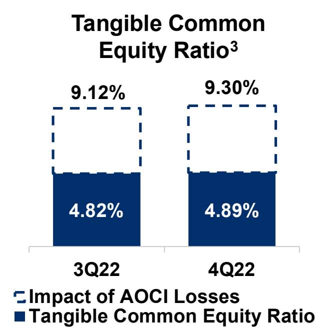
Capital Management

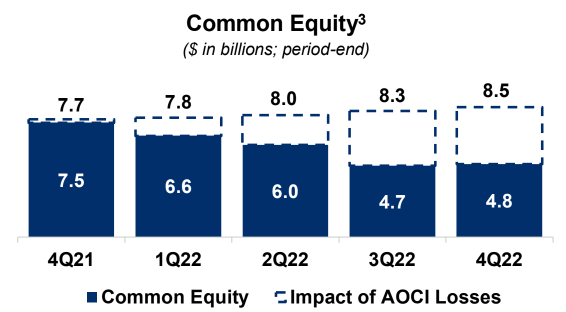
Strong capital position at target CET1 target of ~10%[1]











12/31/22 • [1]Outlook as of 1/19/23 • [2]4Q22 estimated • [3]Refer to reconciliation of non-GAAP financial measures in appendix

Management Outlook

Assumes no significant change in economic environment

FY22 vs FY23	
Average loans	+7 to 8% with growth in most businesses
Average deposits	-7 to -8% as customers continue to utilize excess liquidity (-1 to -2% 4Q22 to 4Q23)
Net interest income	+17 to 20% reflecting net benefit from higher rates[1] & loan growth
Credit Quality	NCOs move toward lower end of normal range & continue to modestly build reserves
Noninterest income	+5% with higher risk management income (PA), card & fiduciary; partly offset by lower derivative income, deposit service charges & BOLI; assumes CVA (-$7MM) & deferred comp[2] do not repeat
Noninterest expenses	+7% with pension up (+$64MM), assuming deferred comp[2] does not repeat & lower modernization (-$19MM) +4% excluding pension & modernization, assuming deferred comp does not repeat
Tax	FY tax rate ~23%, excluding discrete items
Capital	Target CET1 of ~10%

4Q22 vs. 1Q23

Average loans	Average deposits	Net interest income	Noninterest income[3]	Noninterest expense[3]
+ >1% continued momentum	-3% seasonal decline	-3 to -6%, NIM 3.75 to 3.85%	-5% seasonal decline	-3 to -4% 4Q modernization

12/31/22 • Outlook as of 1/19/23 • [1]Utilizing 12/31/22 forward curve • [2] Deferred comp FY22 $(18)MM • [3] Assumes 4Q deferred comp benefit of $6MM does not repeat

Positioned for the Bigger Possible

Strategic investments enable delivery on the Comerica Promise

- **Modernize Operations**
  - Retail Reimagined
  - Corporate Facilities
  - Data Center Migration
- **Secure Our Foundation**
  - Compliance
  - Cyber
  - ESG
- **Expand Market Coverage**
  - Southeast
  - Mountain West
  - Existing Footprint
- **Enhance Capabilities**
  - Digital Transformation
  - Payments
  - Capital Markets

Strong Fundamentals

Unique strengths combine to deliver a compelling value proposition

Targeted Business Strategy

- Weighted to **Commercial** as a leading bank for business with industry expertise
- Fee-generating **Wealth Management** capabilities deepening relationships
- Granular, deposit gathering **Retail Bank** servicing customers across divisions

Revenue Growth

- Strong net interest income, loan & fee income **results**
- Robust **product** suite to support Payments strategy
- Footprint includes faster **growth markets**
- Expect better **predictability** of earnings stream

Relationship Focus

- **Expertise** across core & specialty businesses
- **Long-tenured**, experienced team
- **Collaboration** between 3 revenue divisions
- Strong **deposit base** & mix

Efficient Operations

- Continuous **improvement** culture
- Investing in **modernization**
  - Transform retail delivery
  - Align corporate facilities
  - Leveraging technology to drive productivity & growth

Credit Discipline

- **Consistent,** conservative underwriting standards
- **Superior** credit performance through last recession
- **Balanced** exposure to a wide variety of industries

FY22 Superior Financial Results, Positioned to Manage Cycles

Revenue Growth	NII Growth	Loan Growth	Efficiency Ratio	Net Charge-Offs	Asset Sensitivity[1]
+19%	+34%	+3%, +8% ex PPP	56%	3bps	~+$10MM +100 bps ~-$70MM -100 bps

12/31/22 • 4Q22 compared to 3Q22 • [1]For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis (100 bps change in rates point-to-point impact on NII)

APPENDIX

Diversified Geographic Footprint

Large, higher growth urban markets	Predominance of middle market companies & wealth management opportunities	Highly integrated, cost-effective platform

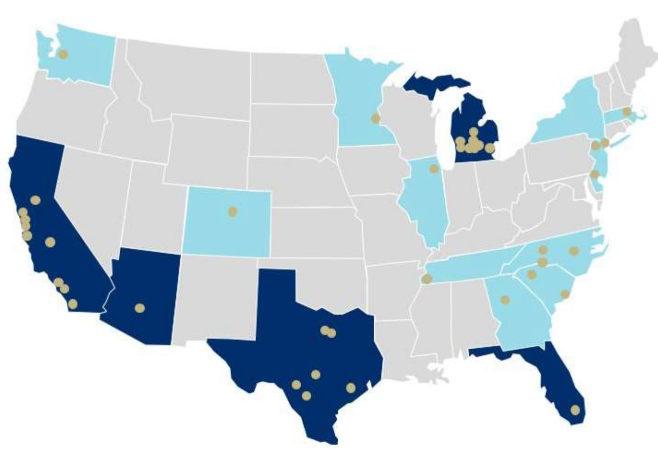
Texas
- Established: 1988
- #2 largest state GDP
- Business friendly environment
- Dallas-Fort Worth, Houston, Austin, San Antonio

California
- Established: 1991
- #1 largest state GDP
- Deep industry expertise
- L.A., San Diego, San Jose, San Francisco

Michigan
- Established: 1849
- #14 largest state GDP
- Large retail deposit base
- Detroit, Ann Arbor, Grand Rapids, Lansing

Offices Across U.S.

Primary Markets Other Markets Office Locations



Southeast
- Strong population growth & manufacturing base
- 3 commercial offices in Raleigh, Winston-Salem & Charlotte
- 8 banking centers in FL
- New offices in SC & GA
- Serving customers in FL, GA, NC, TN, SC & VA

Mountain West
- Fast growing economy, attractive climate
- 17 banking centers in Phoenix area
- 1 office in Denver
- Serving customers in AZ & CO

Noninterest Income

Investing in comprehensive solutions for customers to drive fee income

Payments

- New ways of real time money movement & rising rates will continue to change our customer's needs & require new solutions
- Combines Technology, Operations, Product Management, sales & service into one team with consistent delivery across the bank

Digital Customer Experience

- Digital capabilities greatly improve customer experience
- New products & services help mitigate both our risk & our client's risk

Wealth Management

- Market leader in 3rd party fiduciary services
- Established strategic partnerships to enhance solution set
- Uniquely positioned to serve business owners & executives

Capital Markets

- Customer risk management products (foreign exchange, hedging) re-aligned to enhance customer focus
- Loan Syndications expanding staffing & marketing capabilities
- Enhancing recruiting programs & added staff to Investment Banking

12/31/22

Full Year Average Loans

Business Line	2022	2021
Middle Market		
General	$12.7	$11.9
Energy	1.4	1.4
National Dealer Services	4.6	4.3
Entertainment	1.1	1.0
Tech. & Life Sciences	0.9	0.9
Equity Fund Services	3.3	2.8
Environmental Services	2.1	1.7
Total Middle Market	$26.2	$24.1
Corporate Banking		
US Banking	4.0	3.1
International	1.5	1.4
Commercial Real Estate	6.9	6.7
Mortgage Banker Finance	1.6	2.8
Business Banking	3.3	3.7
Commercial Bank	**$43.5**	**$41.8**
Retail Bank	**$2.1**	**$2.4**
Wealth Management	**$4.9**	**$4.9**
TOTAL	**$50.5**	**$49.1**

By Market	2022	2021
Michigan	$12.1	$11.9
California	17.7	17.4
Texas	10.2	9.8
Other Markets[1]	10.4	10.0
TOTAL	**$50.5**	**$49.1**

- 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. Certain prior period amounts have been reclassified to conform to the current quarter presentation. ● [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the 3 primary geographic markets

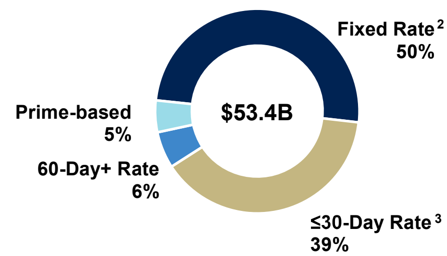
Quarterly Average Loans

Business Line	4Q22	3Q22	4Q21
Middle Market			
General	$12.8	$12.8	$11.9
Energy	1.4	1.4	1.3
National Dealer Services	5.1	4.8	3.9
Entertainment	1.3	1.1	1.2
Tech. & Life Sciences	0.9	0.9	0.8
Equity Fund Services	3.3	3.3	2.8
Environmental Services	2.2	2.2	1.8
Total Middle Market	$27.0	$26.7	$23.9
Corporate Banking			
US Banking	4.3	4.1	3.3
International	1.6	1.5	1.5
Commercial Real Estate	7.7	6.8	6.6
Mortgage Banker Finance	1.3	1.7	2.4
Business Banking	3.2	3.2	3.3
Commercial Bank	**$45.1**	**$44.0**	**$41.0**
Retail Bank	**$2.2**	**$2.1**	**$2.1**
Wealth Management	**$5.1**	**$5.0**	**$4.8**
TOTAL	**$52.4**	**$51.1**	**$47.8**

By Market	4Q22	3Q22	4Q21
Michigan	$12.3	$12.3	$11.4
California	18.4	17.8	17.1
Texas	10.9	10.2	9.5
Other Markets[1]	10.7	10.7	9.8
TOTAL	**$52.4**	**$51.1**	**$47.8**

Loan Portfolio

(4Q22 Period-end)



$ in billions ● Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. ● [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the 3 primary geographic markets ● [2]Fixed rate loans include $22.1B receive fixed/pay floating (30-day) LIBOR , BSBY & SOFR interest rate swaps; Forward dated swaps are excluded ● [3]Includes ~0.2% of Daily SOFR

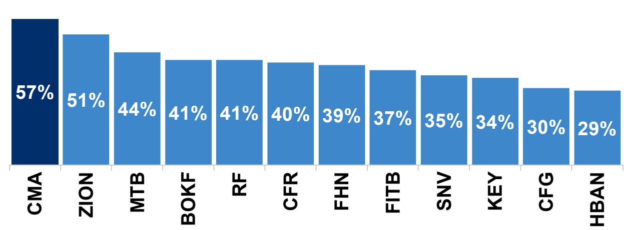
Full Year Average Deposits

Business Line	2022	2021
Middle Market		
General	$20.4	$22.2
Energy	1.0	0.6
National Dealer Services	1.5	1.3
Entertainment	0.3	0.2
Tech. & Life Sciences	6.5	7.3
Equity Fund Services	1.2	1.1
Environmental Services	0.3	0.3
Total Middle Market	$31.2	$33.0
Corporate Banking		
US Banking	2.2	3.3
International	2.1	2.3
Commercial Real Estate	2.2	1.9
Mortgage Banker Finance	0.5	0.8
Business Banking	4.3	4.3
Commercial Bank	**$42.6**	**$45.6**
Retail Bank	**$26.7**	**$25.7**
Wealth Management	**$5.4**	**$5.2**
Finance / Other[1]	**$0.8**	**$1.2**
TOTAL	**$75.5**	**$77.7**

By Market	2022	2021
Michigan	$26.6	$26.8
California	23.0	23.8
Texas	11.5	10.5
Other Markets[2]	13.6	15.4
Finance / Other[1]	0.8	1.2
TOTAL	**$75.5**	**$77.7**

Highest Noninterest-bearing Deposit Component[3]

(percentages of total deposits; 3Q22 average)



$ in billions ● Totals shown above may not foot due to rounding. Certain prior period amounts have been reclassified to conform to the current quarter presentation. ● [1]Finance/Other includes items not directly associated with the geographic markets or the 3 major business segments ● [2]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets ● [3]Source for peer data: S&P Global Market Intelligence

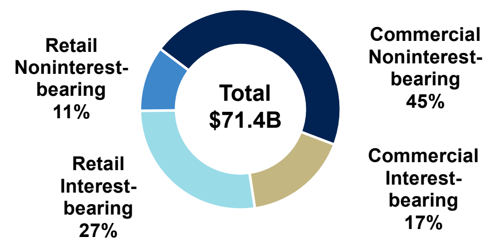
Quarterly Average Deposits

Business Line	4Q22	3Q22	4Q21
Middle Market			
General	$18.7	$19.6	$24.7
Energy	1.3	1.4	0.6
National Dealer Services	1.2	1.4	2.1
Entertainment	0.3	0.2	0.2
Tech. & Life Sciences	5.2	6.3	8.3
Equity Fund Services	1.2	1.1	1.5
Environmental Services	0.3	0.3	0.4
Total Middle Market	$28.4	$30.5	$37.8
Corporate Banking			
US Banking	1.9	2.0	3.4
International	2.1	2.0	2.2
Commercial Real Estate	2.3	2.2	2.1
Mortgage Banker Finance	0.4	0.5	0.7
Business Banking	4.1	4.3	4.6
Commercial Bank	**$39.2**	**$41.5**	**$50.8**
Retail Bank	**$26.0**	**$26.7**	**$26.7**
Wealth Management	**$5.2**	**$5.3**	**$5.7**
Finance / Other[1]	**$1.0**	**$0.5**	**$1.3**
TOTAL	**$71.4**	**$74.0**	**$84.5**

By Market	4Q22	3Q22	4Q21
Michigan	$25.1	$25.9	$28.1
California	21.0	22.4	28.0
Texas	11.6	12.0	11.1
Other Markets[2]	12.7	13.2	16.1
Finance / Other[1]	1.0	0.5	1.3
TOTAL	**$71.4**	**$74.0**	**$84.5**

Beneficial Deposit Mix: 56% noninterest-bearing

(4Q22 Average)



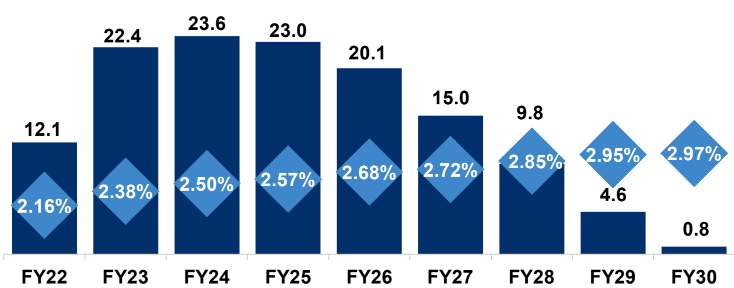
$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Finance/Other includes items not directly associated with the geographic markets or the 3 major business segments • [2]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets

Interest Rate Sensitivity

Largely achieved strategic objective to reduce earnings volatility through the cycles

Swaps as of 12/31/22[1]

($ in billions; average; weighted average yield)



- 4Q22: added $1B forward starting swaps to coincide with future maturities; average yield of 3.21% & term of 5.2 years
- Net unrealized loss decreased $106MM to $1B at 12/31/22

Sensitivity Analysis from 12/31 Base Case

Estimated 12-Month Net Interest Income Impact	
100 bps gradual increase	+$10MM
100 bps gradual increase, with 40% - 50% incremental beta	-$5M to -$20MM
100 bps gradual decrease	-$70MM

12/31/22 Standard Model Assumptions[2]
100 bps (50 bps avg) gradual, parallel rise

	Rates UP	Rates DOWN
Loan Balances	Modest increase	Modest decrease
Deposit Balances	Moderate decrease	Moderate increase
Deposit Beta	~30% per incremental change	
Securities Portfolio	No reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

12/31/22 • [1]Received fix/pay floating swaps; historical results 12/31/22; maturities extend through 3Q30 • [2]For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes a static balance sheet as of 12/31/22

Tangible Common Equity (TCE)

Mark-to-market valuation impact on securities portfolio recouped upon repayment

Capital management decisions

- Prioritize regulatory capital ratios

High Quality Securities portfolio

- Primarily government-backed MBS

Accounting of available-for-sale (AFS) securities & impact on Accumulated Other Comprehensive Income (AOCI)

- As market rates increase relative to rates on existing instruments, unrealized losses are recorded in AOCI
- AFS securities reported at fair value (vs. contractual value) on balance sheet; fair value changes captured in AOCI
- If security is sold, loss recognized in earnings; otherwise, AOCI loss gradually recoups as bonds are repaid or approach maturity with no impact to income. (Note, if sold, proceeds would likely be reinvested at market rates.)

Estimated Change in AOCI Derived from Securities Portfolio Simulated Sensitivity Analysis

Scenarios		Est. AOCI Increase / (Decrease)
Rate shock + 100 bps	Static balances	($1B)
Rates shock - 100 bps	Static balances	$1B
Forward curve[1]	Cumulative equity recapture with repayments & maturities over time	Year 1: $400 - $500MM Year 2: $800 - $900MM Year 5: $1.5 - $1.6B

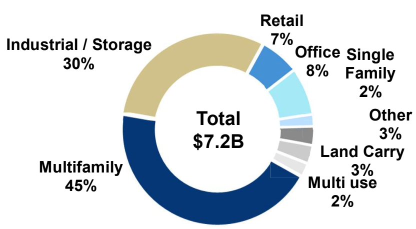
12/31/22 • [1]Based on the 12/31 forward curve

Commercial Real Estate Business Line

Growth driven by multi-family & industrial projects; Excellent credit quality

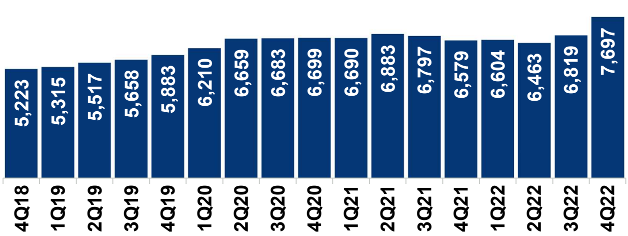
Primarily Lower Risk Multifamily & Industrial Storage[1]

(4Q22 period-end)



Total CRE Business Line Average Loans[2]

($ in millions)



- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Significant up-front equity required (typically averaging 35-40%)
- Utilization rate 47.6%
- 45% of Industrial/Storage & 36% of Multifamily are construction loans[1,3]
- Majority high growth markets within footprint:
  - 37% California
  - 23% Texas

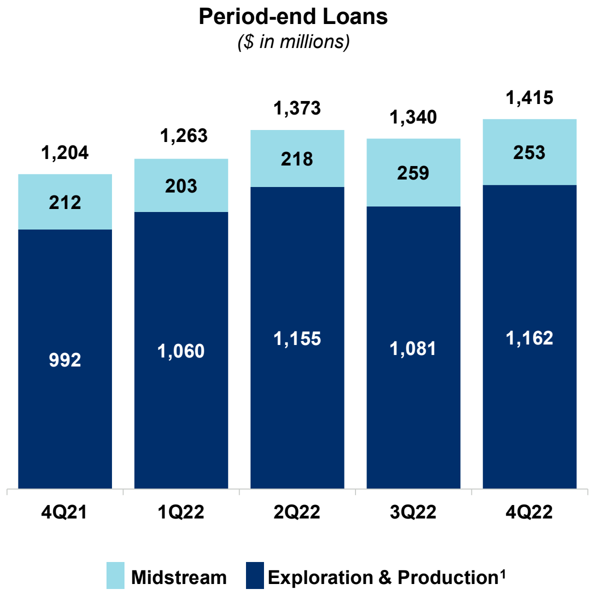
Excellent Credit Quality
No significant net charge-offs since 2014
($ in millions)

	4Q21	1Q22	2Q22	3Q22	4Q22
NAL	0.9	0.9	0.9	0.9	0.9
Criticized[4]	28	26	18	17	16
% Criticized	0.4%	0.4%	0.3%	0.2%	0.2%

12/31/22 • [1]Excludes CRE business line loans not secured by real estate • [2]4Q22 growth of $879MM; figures in graph are impacted by rounding • [3]Period-end loans • [4]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

Energy

Primarily E&P exposure



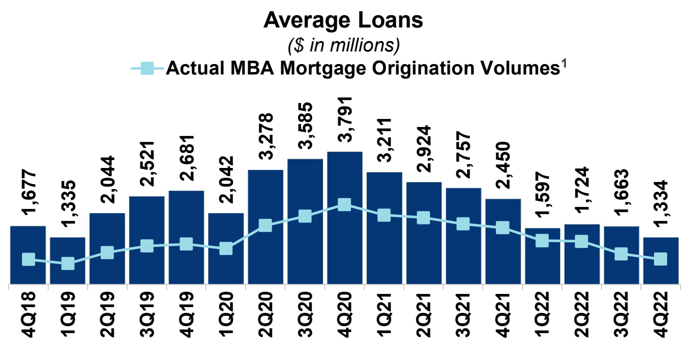
- Exposure $3.4B / 43% utilization
- Hedged 50% or more of production
  - At least one year: 66% of customers
  - At least two years: 43% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
  - 48% Oil
  - 26% Natural Gas
  - 26% Oil/Gas
- Excellent credit quality
  - ~1% Criticized loans
  - $0 Net charge-offs

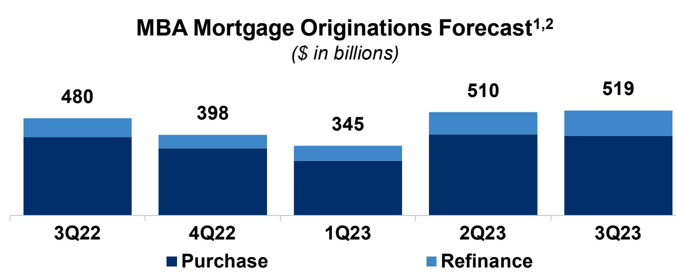
12/31/22 • [1]Includes Services of 4Q21 $21MM, 1Q22 $14MM, 2Q22 $15MM, 3Q22 $17MM, 4Q22 $13MM

Mortgage Banker Finance

55+ years experience with reputation for consistent, reliable approach

- Provide warehouse financing: bridge from residential mortgage origination to sale to the end market
- Extensive backroom provides collateral monitoring & customer service
- Focus on full banking relationships
- As of 4Q22:
  - Comerica: 92% purchase
  - Industry: 83% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $1.9B (3Q22 $1.8B)





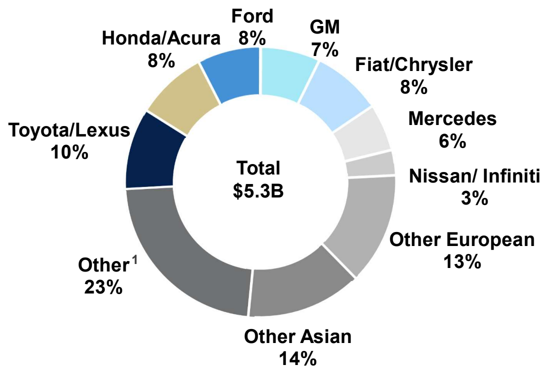
12/31/22 • [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/19/22 • [2]3Q22 actual

National Dealer Services

75+ years of floor plan lending

Franchise Distribution

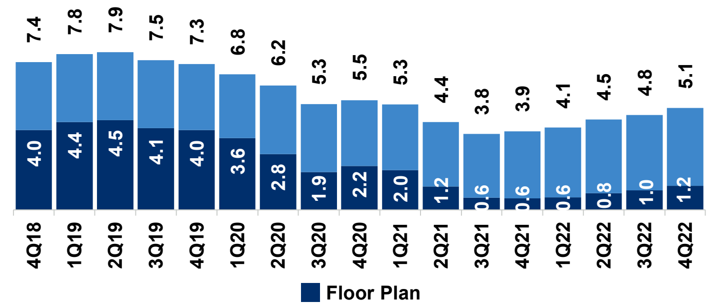
(Based on period-end loan outstandings)



- 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 remained below historical averages

Average Loans

($ in billions)



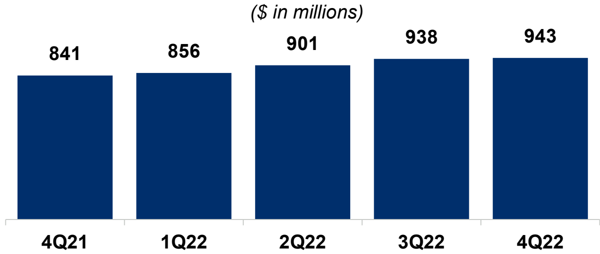
12/31/22 • [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

Technology & Life Sciences

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

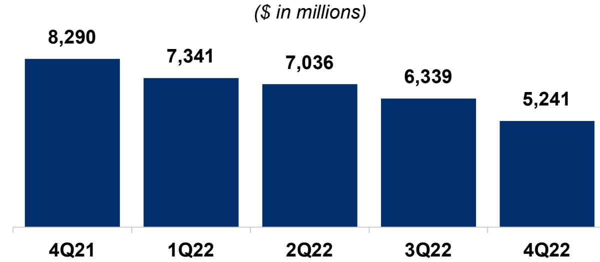
Average Loans

($ in millions)



Average Deposits

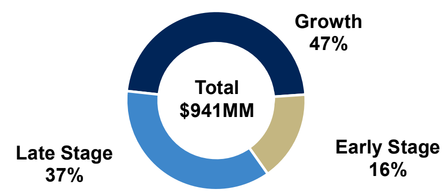
($ in millions)



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

Customer Segment Overview

(approximate; 4Q22 period-end loans)



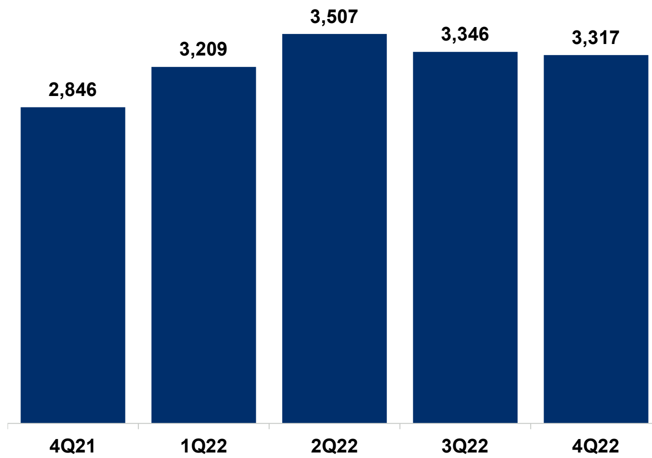
12/31/22

Equity Fund Services

Strong relationships with top-tier Private Equity & Venture Capital firms

- Customized solutions for Private Equity & Venture Capital firms
  - Credit Facilities (Funds, General Partners, Management Companies)
  - Treasury Management
  - Capital Markets, including Syndication
- Customers in the US & Canada
- Drives connectivity with other teams
  - Middle Market
  - Commercial Real Estate
  - Environmental Services
  - Energy
  - TLS
  - Private Banking
- Period-end balances were $3.2 billion
- Strong credit profile
  - No charge-offs
  - No criticized loans

Average Loans
($ in millions)



12/31/22

Environmental Services Department

Experienced team; Specialized industry, committed to growth

- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

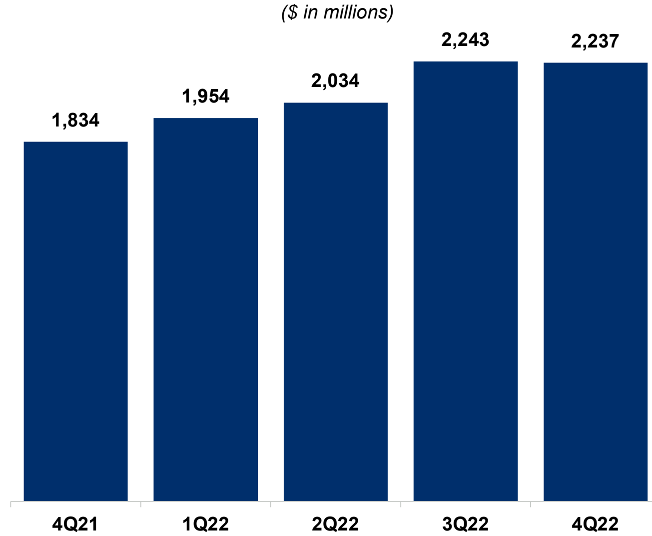
Waste Management & Recycling (~85% of loan portfolio)

- Insight & expertise with:
  - Transfer stations, disposal & recycling facilities
  - Commercial & residential waste collection
  - Financing for M&A and growth capital

Renewable Energy Solutions (~15% of loan portfolio)

- Formed group in 2022; active in the landfill-gas-to-energy & biomass industries for more than a decade
- Expanded focus to also include solar, wind, anaerobic digestion, & battery energy standalone storage

Average Loans
($ in millions)



12/31/22

Reconciliations

Pre-tax, Pre-Provision Net Revenue (PPNR)

Pre-tax pre-provision net revenue is a measure that Comerica uses to understand fundamental operating performance before credit-related and tax expenses

	(millions, except per share data)	FY22	FY21	$ Change	% Change
(A)	**Net interest income before provision for credit loss** (as reported)	$2,466	$1,844	$622	34%
(B)	**Noninterest income** (as reported)	$1,068	$1,123	($55)	-5%
(C)	**Noninterest expenses** (as reported)	$1,998	$1,861	$137	7%
(A+B-C)	**Pre-tax, pre-provision net revenue**	$1,536	$1,106	$430	39%

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

(period-end, millions, except per share data)	4Q22	3Q22	2Q22	1Q22	4Q21
Tangible Common Equity					
Total shareholders' equity	$5,181	$5,069	$6,435	$7,036	$7,897
Less fixed-rate non-cumulative perpetual preferred stock	$394	$394	$394	$394	$394
Common Shareholders' equity	$4,787	$4,675	$6,041	$6,642	$7,503
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$9	$10	$10	$11	$11
Tangible Common Equity	$4,143	$4,030	$5,396	$5,996	$6,857
Total Assets	$85,406	$84,143	$86,889	$89,165	$94,616
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$9	$10	$10	$11	$11
Tangible Assets	$84,762	$83,498	$86,244	$88,519	$93,970
Common Equity Ratio	5.60%	5.55%	6.95%	7.45%	7.93%
Tangible Common Equity Ratio	4.89%	4.82%	6.26%	6.77%	7.30%

Reconciliations Continued

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

(period-end, millions, except per share data)	4Q22	3Q22	2Q22	1Q22	4Q21
Common Equity & Tangible Common Equity per Share of Common Stock					
Common shareholders' equity	$4,787	$4,675	$6,041	$6,642	$7,503
Tangible common equity	$4,143	$4,030	$5,396	$5,996	$6,857
Shares of common stock outstanding	131	131	131	131	131
Common equity per share of common stock	$36.55	$35.70	$46.19	$50.80	$57.41
Tangible equity per share of common stock	$31.62	$30.77	$41.25	$45.86	$52.46
Impact of Accumulated Other Comprehensive Loss to Common Equity & Tangible Common Equity					
Accumulated other comprehensive loss (AOCI)	$(3,742)	$(3,587)	$(1,954)	$(1,173)	$(212)
Common equity, excluding AOCI	$8,529	$8,262	$7,995	$7,815	$7,715
Common equity per share of common stock, excluding AOCI	$65.12	$63.11	$61.13	$59.78	$59.03
Common equity ratio, excluding AOCI	9.99%	9.82%	9.20%	8.76%	8.15%
Tangible Common equity, excluding AOCI	$7,885	$7,617	$7,350	$7,169	$7,069
Tangible Common equity per share of common stock, excluding AOCI	$60.19	$58.17	$56.19	$54.83	$54.08
Tangible common equity ratio, excluding AOCI	9.30%	9.12%	8.52%	8.10%	7.52%

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.

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

As of 1/16/23 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation excluded due to no holding company

Bank 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	A-	A
Comerica	A3	A-	A-
Fifth Third	A3	A-	A-
Huntington	A3	A-	A-
KeyCorp	A3	A-	A-
Regions Financial	Baa1	A-	A-
Citizens Financial Group	Baa1	A-	BBB+
Zions Bancorporation	Baa1	BBB+	BBB+
First Horizon National Corp	Baa3	BBB	BBB
Synovus Financial	Baa3	BBB	BBB

As of 1/16/23 • 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