

Comerica Incorporated

Fourth Quarter 2018 and Full-Year 2018 Financial Review

January 16, 2019

commitment

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Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to "Item 1A. Risk Factors" beginning on page 11 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2017 and "Item 1A. Risk Factors" beginning on page 59 of Comerica's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. 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Financial Summary

(\$ in millions, except per share data)	4Q18	3Q18	2018	2017
Earnings per share¹	\$1.88	\$1.86	\$7.20	\$4.14
Adjusted earnings per share ^{1,2}	1.95	1.86	7.24	4.73
Net interest income	614	599	2,352	2,061
Provision for credit losses	16	-0-	(1)	74
Noninterest income³	250	234	976	1,107
Adjusted noninterest income ^{2,4}	250	254	996	989
Noninterest expenses	448	452	1,794	1,860
Adjusted noninterest expenses ²	434	440	1,741	1,692
Provision for income taxes	90	63	300	491
Adjusted provision for income taxes ²	93	94	365	437
Net income	310	318	1,235	743
Adjusted net income ²	321	319	1,243	847
ROE ⁵	16.36%	16.15%	15.82%	9.34%
ROA ⁶	1.74	1.77	1.75	1.04
Efficiency Ratio ⁷	51.93%	52.93%	53.56%	58.64%

¹Diluted earnings per common share • ²See Reconciliation of Non-GAAP Financial Measures in Appendix • ³Includes gain/(loss) related to deferred compensation plan as follows: \$(7)MM in 4Q18; \$3MM in 3Q18; \$(2)MM in FY18; \$8MM in FY17. Amounts offset in noninterest expense. • ⁴3Q18 adj. excludes \$20MM loss related to repositioning of securities portfolio • ⁵Return on average common shareholders' equity • ⁶Return on average assets • ⁷Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & derivative contract tied to the conversion rate of Visa Class B shares

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Reconciliation of Adjusted Net Income

	4Q18		3Q18		FY18		FY17	
(\$ in millions, except per share data)	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹
Net income	\$310	\$1.88	\$318	\$1.86	\$1,235	\$7.20	\$743	\$4.14
Securities repositioning ²	-	-	15	0.09	15	0.09	-	-
Restructuring charges ²	11	0.07	9	0.05	41	0.24	29	0.16
Discrete tax benefits	-	-	(23)	(0.14)	(48)	(0.29)	72	0.41
One-time employee bonus ²	-	-	-	-	-	-	3	0.02
Adjusted net income	\$321	\$1.95	\$319	\$1.86	\$1,243	\$7.24	\$847	\$4.73
Efficiency Ratio ⁴	51.93%		52.93%		53.56%		58.64%	
Adjusted Efficiency Ratio ^{3,4}	50.70		51.59		52.58		55.41	

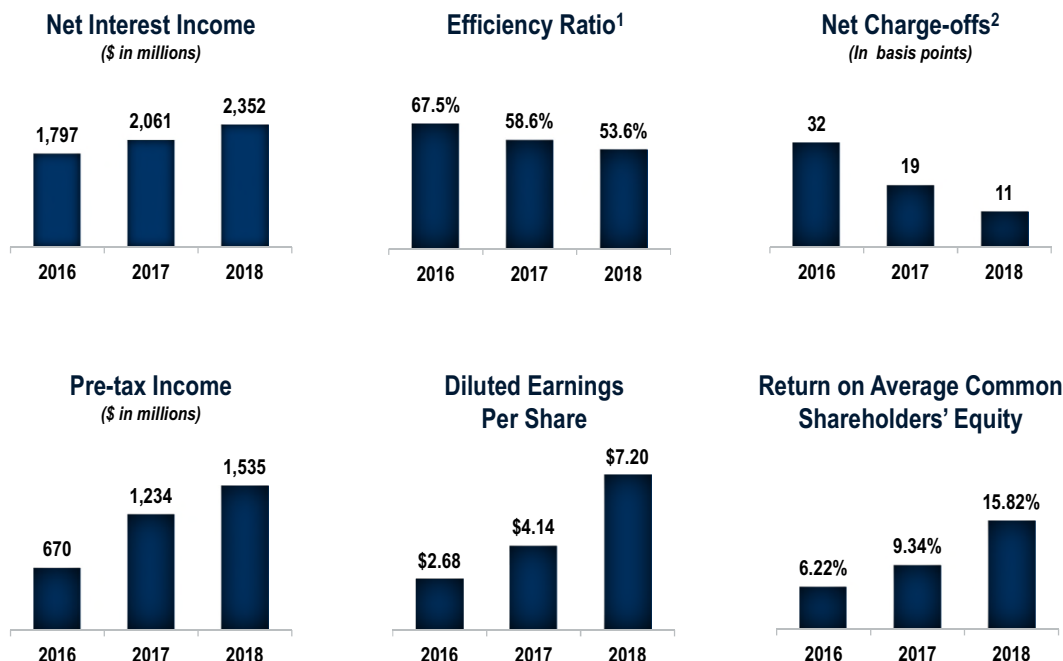
¹Based on diluted average common shares • ²Net of tax • ³See Reconciliation of Non-GAAP Financial Measures in Appendix • ⁴Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares

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Full-Year 2018 Results

Robust revenue, strong credit, expense control & capital management



¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²Net credit-related charge-offs/average total loans



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Fourth Quarter 2018 Results

Revenue growth & tight cost control results in ROE of 16%

(\$ in millions, except per share data)	4Q18	Change From	
		3Q18	4Q17
Average loans	\$48,832	\$248	\$(101)
Average deposits	55,729	(364)	(1,912)
Net interest income	\$614	\$15	\$69
Provision for credit losses	16	16	(1)
Noninterest income¹	250	16	(35)
Adjusted Noninterest income²,³	250	(4)	(1)
Noninterest expenses¹	448	(4)	(35)
Adjusted Noninterest expense²,³	434	(6)	3
Provision for income tax	90	27	(128)
Net income	310	(8)	198
Earnings per share⁴	\$1.88	\$0.02	\$1.25
Adjusted Earnings per share²,⁴	1.95	0.09	0.67
Equity repurchases⁵	\$500	-	\$352
Dividend declared	0.60	-	0.30

Key QoQ Performance Drivers

- Loan growth accelerated in December
- Deposits relatively stable, as expected
- Net interest income reflects loan & deposit pricing control as rates rose; Net interest margin increased 10 bps to 3.70%
- Strong credit quality continued
- Ex-deferred comp³, adjusted noninterest income grew \$6MM with higher card fees
- Ex-deferred comp³, adjusted expenses increased \$5MM with higher technology spend partly offset by lower FDIC expense
- 3Q18 discrete tax benefits of \$23MM
- Repurchased 6.3MM shares; returned \$599MM to shareholders through buyback & dividend

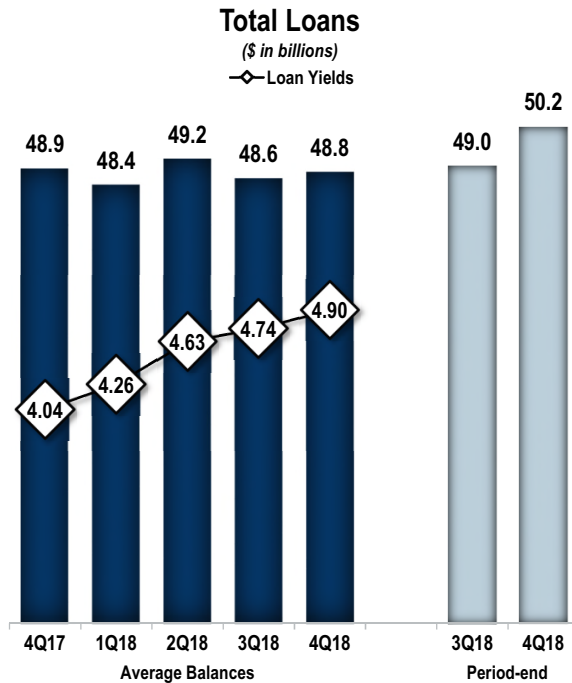
4Q18 compared to 3Q18 • ¹3Q18 included \$20MM loss related to repositioning of securities portfolio; 4Q17 excludes impact of accounting change • ²See Reconciliation of Non-GAAP Financial Measures in Appendix • ³Includes gain/(loss) related to deferred compensation plan of \$(7)MM in 4Q18 & \$3MM in 3Q18. Amounts offset in noninterest expense • ⁴Diluted earnings per common share • ⁵4Q18 repurchases under the equity repurchase program



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Average Loans

Growth accelerates in December; Loan yields increase 16 basis points



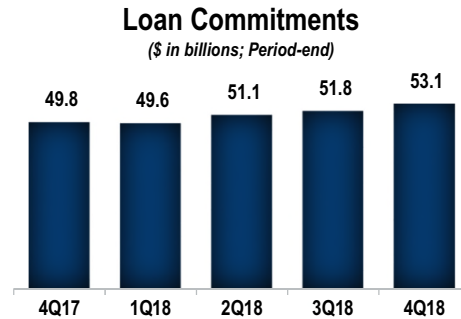
4Q18 compared to 3Q18

Average loans increase \$248MM

- + \$363MM National Dealer Services
- + \$220MM Energy
- \$284MM Mortgage Banker

Loan yield +16 bps

- +21 bps increase in rates
- 3 bps loan fees
- 2 bps portfolio dynamics

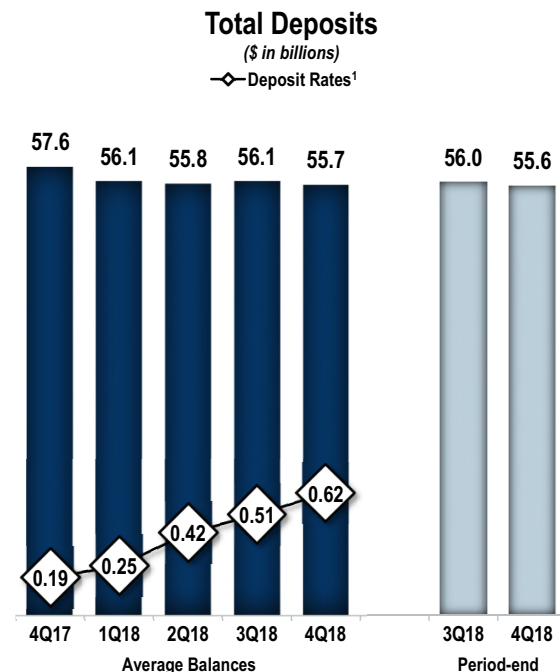


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Average Deposits

Deposits relatively stable; Rates increase 11 basis points



4Q18 compared to 3Q18 • ¹Interest costs on interest-bearing deposits • ²At 12/31/18

Average deposits decrease \$364MM

- \$285MM Corporate Banking
- \$176MM Retail Banking
- \$174MM Technology & Life Sciences
- + \$261MM General Middle Market
- + \$138MM Wealth Management

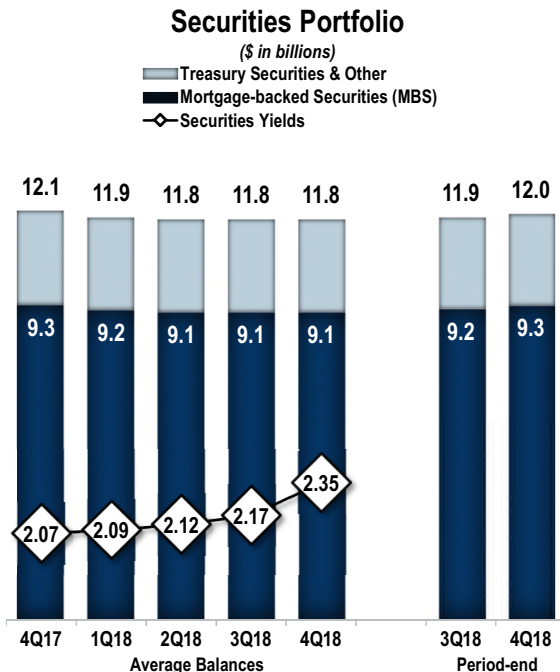
Loan to deposit ratio² of 90%

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Securities Portfolio

Yields increase 18 basis points



12/31/18 • ¹Estimated as of 12/31/18 • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

Duration of 3.0 years¹

- Extends to 3.6 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$181MM²

Net unamortized premium of \$13MM³

Yields benefitted from

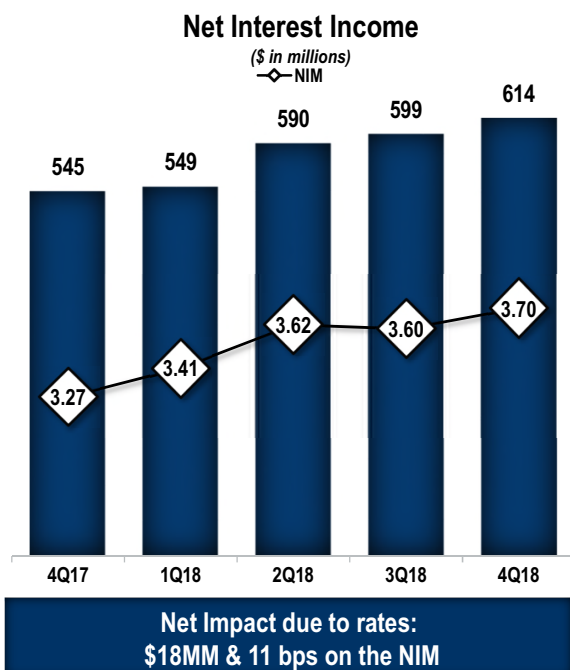
- Repositioning of \$1.3B Treasuries (9/27/18)
- Typical quarterly paydown of \$400MM - \$500MM being replaced at higher yield

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Net Interest Income

NIM increases 10 basis points



4Q18 compared to 3Q18

\$599MM	3Q18	3.60%
+ 23MM Loans		
+ \$25MM	Higher rates	+0.15
+ 3MM	Higher balances	---
- 3MM	Loan fees	-0.02
- 2MM	Portfolio dynamics	-0.01
+ 1MM Balances at Fed		
+ 3MM	Higher rates	+0.02
- 2MM	Lower balances	+0.01
+ 5MM Securities		
+ 4MM	Portfolio reposition	+0.02
+ 1MM	Higher rates	+0.01
- 8MM Deposits		
- 7MM	Higher rates	-0.04
- 1MM	Balance mix	---
- 6MM Wholesale funding		
- 4MM	Higher rates	-0.03
- 2MM	Higher balances	-0.01
\$614MM	4Q18	3.70%

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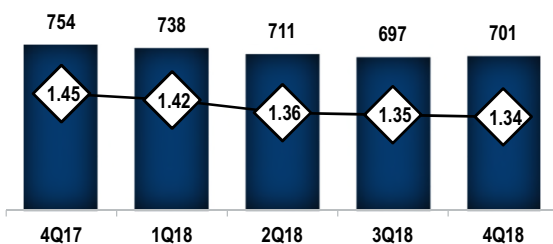
Credit Quality Strong

Positive credit migration continued

Allowance for Credit Losses

(\$ in millions)

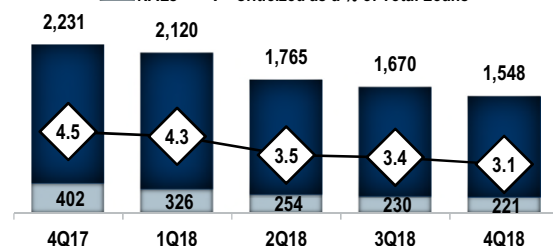
— Allowance for Loan Losses as a % of Total Loans



Criticized Loans¹

(\$ in millions)

■ NALs — Criticized as a % of Total Loans



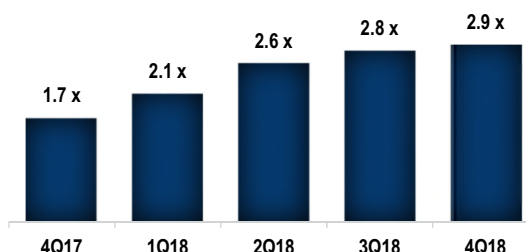
\$11MM in net charge-offs² or 9 bps

- \$21MM Gross Charge-offs (3Q18 \$25MM)
- \$10MM Recoveries (3Q18 \$10MM)

\$122MM decrease in criticized loans

- Energy criticized loans decreased \$64MM

Allowance for Loan Losses / total NPLs



12/31/18 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs

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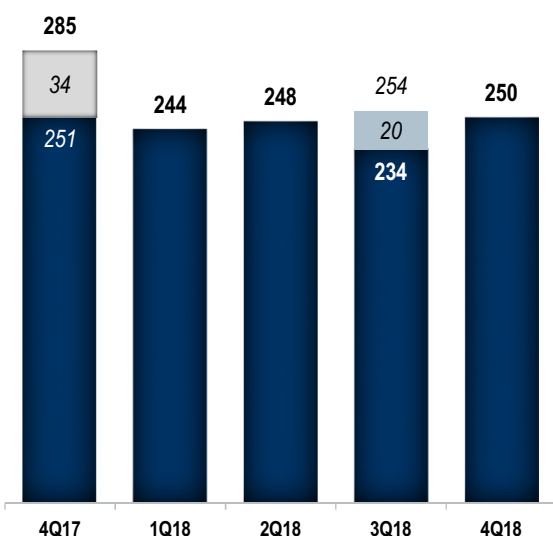
Noninterest Income

Customer-driven fees increase 2%

Noninterest Income^{1,2}

(\$ in millions)

■ Securities losses due to repositioning
■ Impact of accounting change



- + \$20MM Securities losses
- \$10MM Deferred comp (offset in noninterest expense)
- + \$3MM Card fees
- + \$2MM Commercial lending (syndication fees)

GEAR Up Supported Fee Growth

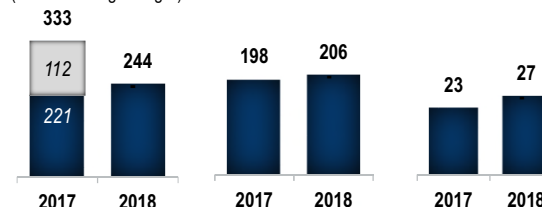
(\$ in millions)

Card Fees +10%

Fiduciary +4%

Brokerage +17%

(ex. accounting change¹)



4Q18 compared to 3Q18 • ¹See Reconciliation of Non-GAAP Financial Measures in Appendix • ²Includes gain/(loss) related to deferred compensation plan as follows: \$(7)MM in 4Q18; \$3MM in 3Q18; \$1MM in 2Q18, 1Q18 & 4Q17. Amounts offset in noninterest expense for same periods.

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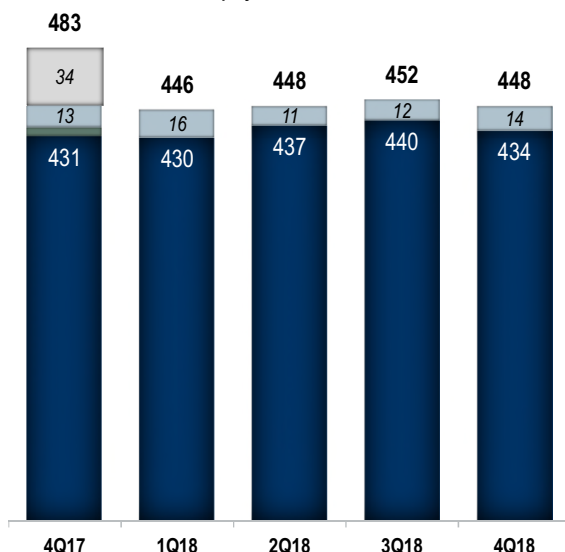
Noninterest Expense

Careful cost management drives efficiency ratio¹ below 52%

Noninterest Expenses²

(\$ in millions)

- Impact of accounting change
- Restructuring
- 1X employee bonus \$5MM 4Q17



- \$4MM Salaries & benefits
 - Deferred comp (offset in noninterest income)
 - + Technology related contract labor
- \$5MM FDIC assessment
- + \$2MM Equipment

GEAR Up Drives Efficiency Improvements

(In percentage points)



4Q18 compared to 3Q18 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²See Reconciliation of Non-GAAP Financial Measures in Appendix



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Active Capital Management

Capital Target 9.5% - 10.0% CET1 by FYE19¹

4Q18 share activity

- 6.3MM shares repurchased² (\$500MM)

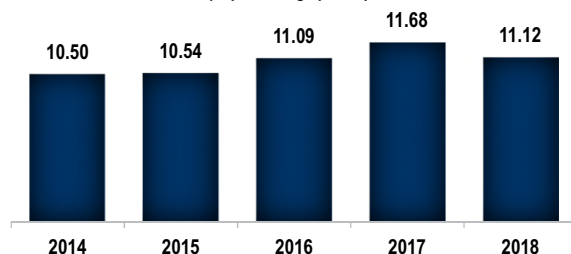
FY18 share activity

- Returned \$1.6B to shareholders
 - 14.8MM shares repurchased (\$1.3B)
 - Increased dividend 69% to \$1.84 per share

Solid performance & strong capital position enables continued meaningful return of capital

Strong Capital Generation (CET1)³

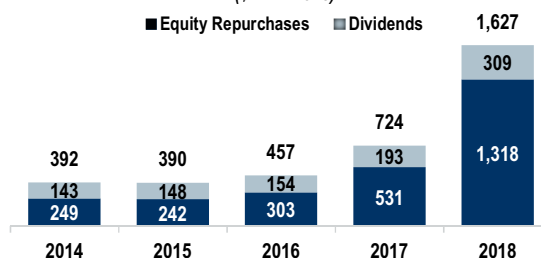
(In percentage points)



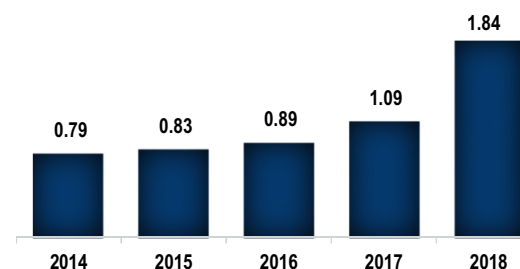
Increasing Shareholder Payout

(\$ in millions)

- Equity Repurchases
- Dividends



Dividends Per Share Growth



12/31/18 • ¹Outlook as of 1/16/19 • ²Shares repurchased under equity repurchase program • ³4Q18 Estimated



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Benefit from Rise in Interest Rates

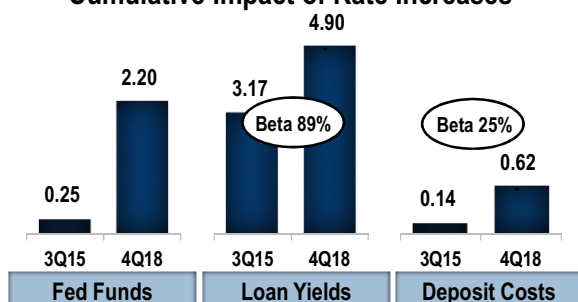
Balance sheet remains well-positioned for current rate environment

**Estimated increase in FY19
net interest income resulting from
full-year benefits of FY18 rate increases**

~\$130-150MM

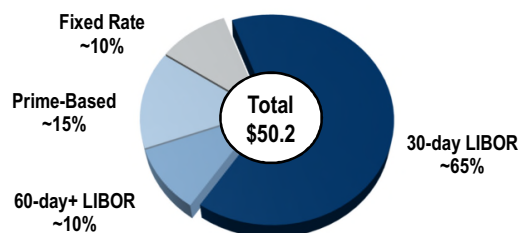
Outcomes may differ due to many variables, including balance sheet movements (loan, deposit & wholesale funding levels), pace of LIBOR rise & deposit betas

Cumulative Impact of Rate Increases¹



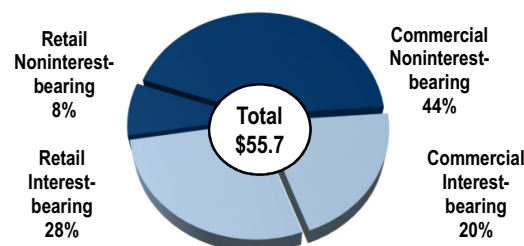
Loans Predominantly Floating Rate

(\$ in billions; 4Q18 Period-end)



Deposits Primarily Noninterest-bearing

(\$ in billions; 4Q18 Average)



12/31/18 • Outlook as of 1/16/19 • ¹Beta: change in loan yields or interest-bearing deposit costs expressed as a percentage of the increase in the federal funds rate

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Management Outlook for FY19

Continue to drive shareholder value

Assuming continuation of current economic & rate environment

Average Loans	+ 2-4%	<ul style="list-style-type: none"> Growth in most business lines Maintain pricing & underwriting discipline
Average Deposits	- 1-2%	<ul style="list-style-type: none"> Customers' efficient management of cash driving a decline in noninterest-bearing deposits Continued focus on relationship approach to attract and retain customers
Net Interest Income	+ 4-5%	<ul style="list-style-type: none"> Net benefit from higher rates (\$130-150MM), loan growth & securities portfolio repositioning Headwinds: higher wholesale funding & lower nonaccrual recoveries
Provision	15-25 bps	<ul style="list-style-type: none"> Strong credit quality continues; Net charge-offs to remain low
Noninterest Income	+ 2-3%	<ul style="list-style-type: none"> Increases in card and fiduciary fees Partly offset by lower derivatives & deposit service charges
Noninterest Expenses	- 3%	<ul style="list-style-type: none"> Stable, excluding FY18 \$53MM in restructuring expenses Lower compensation (incentives partly offset by merit), pension, & FDIC expense (\$16MM) Rise in outside processing tied to revenue, technology costs & inflationary pressures
Tax Rate	~23%	<ul style="list-style-type: none"> Excludes impact from employee stock transactions FY18 included \$48MM in discrete benefits
Capital Management	9.5-10% CET1 Target	<ul style="list-style-type: none"> Reach target by FYE19 through continued return of excess capital at a measured pace Strong performance & excess capital drive buyback which is a significant contributor to increasing earnings per share

Outlook as of 1/16/19 • FY19 outlook compared to FY18 actual results based on GAAP reported amounts

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Average Loans by Business and Market

By Line of Business	4Q18	3Q18	4Q17
Middle Market			
<i>General</i>	\$11.7	\$11.7	\$11.7
<i>Energy</i>	2.0	1.8	2.0
<i>National Dealer Services</i>	7.4	7.0	7.1
<i>Entertainment</i>	0.8	0.7	0.7
<i>Tech. & Life Sciences</i>	3.9	4.0	3.5
<i>Environmental Services</i>	1.2	1.1	1.0
Total Middle Market	\$27.0	\$26.4	\$26.0
Corporate Banking			
<i>US Banking</i>	2.9	2.9	3.4
<i>International</i>	1.3	1.4	1.4
Commercial Real Estate	5.2	5.3	5.2
Mortgage Banker Finance	1.7	2.0	1.9
Small Business	3.6	3.7	3.8
BUSINESS BANK	\$41.7	\$41.6	\$41.6
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$2.1	\$2.1	\$2.1
Private Banking	5.0	4.9	5.2
WEALTH MANAGEMENT	\$5.0	\$4.9	\$5.2
TOTAL	\$48.8	\$48.6	\$48.9

By Market	4Q18	3Q18	4Q17
Michigan	\$12.4	\$12.4	\$12.8
California	18.3	18.1	18.2
Texas	9.9	9.7	9.8
Other Markets ¹	8.2	8.4	8.1
TOTAL	\$48.8	\$48.6	\$48.9

- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

\$ 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 Loans by Business and Market

By Line of Business	2018	2017
Middle Market		
<i>General</i>	\$11.8	\$11.9
<i>Energy</i>	1.9	2.1
<i>National Dealer Services</i>	7.3	7.0
<i>Entertainment</i>	0.7	0.7
<i>Tech. & Life Sciences</i>	3.8	3.3
<i>Environmental Services</i>	1.1	0.9
Total Middle Market	\$26.6	\$25.8
Corporate Banking		
<i>US Banking</i>	3.0	3.2
<i>International</i>	1.3	1.5
Commercial Real Estate	5.3	5.2
Mortgage Banker Finance	1.7	1.8
Small Business	3.7	3.8
BUSINESS BANK	\$41.6	\$41.2
Retail Banking	2.1	2.1
RETAIL BANK	\$2.1	\$2.1
Private Banking	5.1	5.2
WEALTH MANAGEMENT	\$5.1	\$5.3
TOTAL	\$48.8	\$48.6

By Market	2018	2017
Michigan	\$12.5	\$12.7
California	18.3	18.0
Texas	9.8	10.0
Other Markets ¹	8.1	7.9
TOTAL	\$48.8	\$48.6

- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

\$ 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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Average Deposits by Business and Market

By Line of Business	4Q18	3Q18	4Q17
Middle Market			
<i>General</i>	\$13.7	\$13.4	\$14.6
<i>Energy</i>	0.5	0.5	0.6
<i>National Dealer Services</i>	0.3	0.3	0.3
<i>Entertainment</i>	0.1	0.1	0.1
<i>Tech. & Life Sciences</i>	6.1	6.3	5.7
<i>Environmental Services</i>	0.1	0.1	0.2
Total Middle Market	\$20.9	\$20.8	\$21.5
Corporate Banking			
<i>US Banking</i>	2.0	2.1	2.4
<i>International</i>	1.8	2.0	2.1
Commercial Real Estate	1.5	1.5	2.1
Mortgage Banker Finance	0.6	0.7	0.6
Small Business	3.1	3.1	3.3
BUSINESS BANK	\$30.0	\$30.3	\$32.0
Retail Banking	20.6	20.8	20.9
RETAIL BANK	\$20.6	\$20.8	\$20.9
Private Banking	3.9	3.7	4.0
WEALTH MANAGEMENT	\$4.1	\$4.0	\$4.2
Finance/Other ²	1.1	1.1	0.5
TOTAL	\$55.7	\$56.1	\$57.6

By Market	4Q18	3Q18	4Q17
Michigan	\$20.2	\$20.7	\$21.8
California	17.2	16.9	18.2
Texas	8.9	8.9	9.4
Other Markets ¹	8.3	8.5	7.7
Finance/Other ²	1.1	1.1	0.5
TOTAL	\$55.7	\$56.1	\$57.6

- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

\$ 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 • ²Finance/Other includes items not directly associated with the geographic markets or the three major business segments



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Full-Year Average Deposits by Business and Market

By Line of Business	2018	2017
Middle Market		
General	\$13.6	\$14.5
Energy	0.5	0.7
National Dealer Services	0.3	0.3
Entertainment	0.1	0.1
Tech. & Life Sciences	6.1	5.7
Environmental Services	0.1	0.1
Total Middle Market	\$20.8	\$21.5
Corporate Banking		
US Banking	2.1	2.2
International	1.9	2.2
Commercial Real Estate	1.5	2.1
Mortgage Banker Finance	0.6	0.7
Small Business	3.1	3.2
BUSINESS BANK	\$30.1	\$32.0
Retail Banking	20.8	20.8
RETAIL BANK	\$20.8	\$20.8
Private Banking	3.7	3.8
WEALTH MANAGEMENT	\$3.9	\$4.1
Finance/Other ²	1.1	0.4
TOTAL	\$55.9	\$57.3

By Market	2018	2017
Michigan	\$20.8	\$21.8
California	17.0	17.5
Texas	9.0	9.6
Other Markets ¹	8.1	7.9
Finance/Other ²	1.1	0.4
TOTAL	\$55.9	\$57.3

- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

\$ 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 • ²Finance/Other includes items not directly associated with the geographic markets or the three major business segments



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Interest Rate Sensitivity

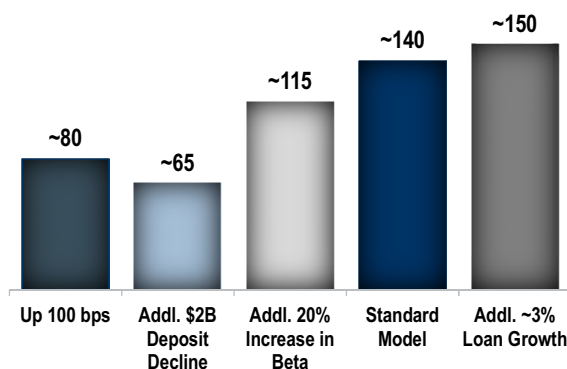
Remain well positioned for rising rates

Standard Model Assumptions

Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Held flat with prepayment reinvestment
Loan Spreads	Held at current levels
MBS Prepayments	Third-party projections and historical experience
Hedging (Swaps)	No additions modeled

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions
Additional Scenarios are Relative to 4Q18 Standard Model
(\$ in millions)



12/31/18 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.



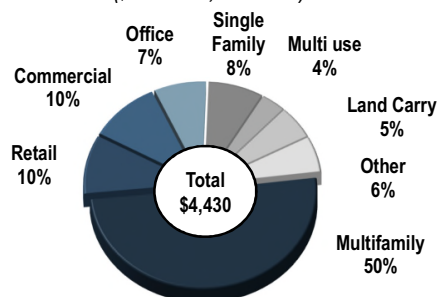
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

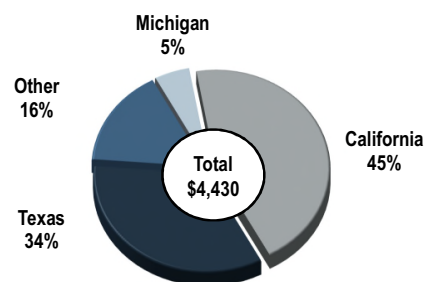
CRE by Property Type¹

(\$ in millions; Period-end)



CRE by Market¹

(\$ in millions; Period-end, based on location of property)



Credit Quality

(\$ in millions; Period-end)

	4Q17	3Q18	4Q18
Criticized ²	\$66	\$85	\$84
Ratio	1.3%	1.6%	1.7%
Nonaccrual	\$3	\$3	\$2
Ratio	0.06%	0.05%	0.04%
Net charge-offs (recoveries)	-0-	-0-	-0-

CRE by Loan Type

(\$ in millions; Period-end)

	3Q18	4Q18
Real Estate Construction	\$2,780 53%	\$2,687 53%
Commercial Mortgages	1,760 33%	1,743 34%
	\$4,540 86%	\$4,430 87%
Commercial & Other	720 14%	661 13%
Total	\$5,260 100%	\$5,091 100%

12/31/18 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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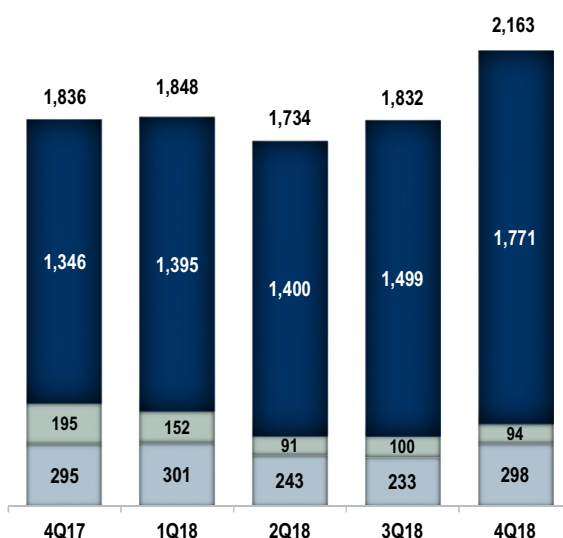
Energy Line of Business

Credit quality continues to improve; balances stable

Energy Line of Business Loans

(\$ in millions; Period-end)

■ Midstream ■ Services ■ Exploration & Production

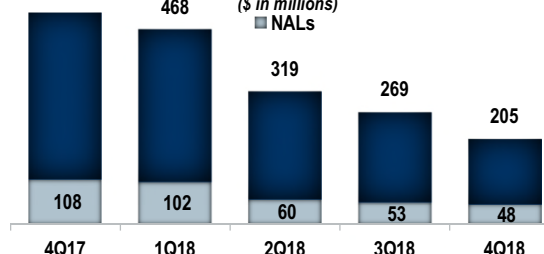


- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Expect to maintain portfolio at ~4% of total loans
- Robust analysis of collateral

Energy Line of Business Criticized Loans¹

(\$ in millions)

■ NALs



12/31/18 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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Mortgage Banker Finance

50+ years experience with reputation for consistent, reliable approach

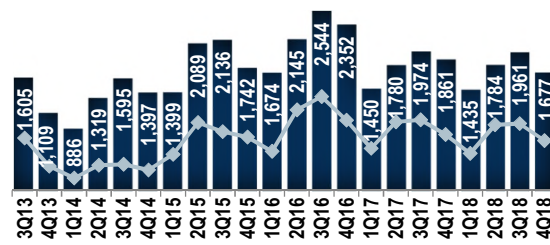
- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with 100+ relationships
- Underlying mortgages are typically related to home purchases as opposed to refinances

As of 4Q18:

- Comerica: 87% purchase
- Industry: 74% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$2.0B

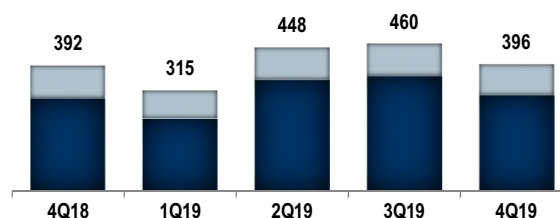
Average Loans

(\$ in millions)
Actual MBA Mortgage Origination Volumes^{1,2}



MBA Mortgage Originations Forecast¹

(\$ in billions)
Purchase Refinance



12/31/18 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/20/18; 4Q18 also estimated • ²\$ in billions

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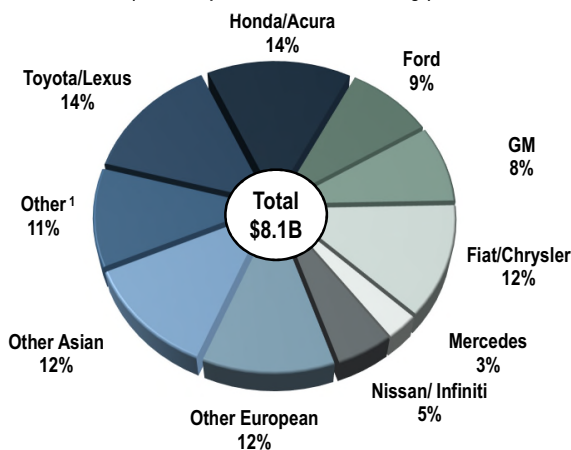
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National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



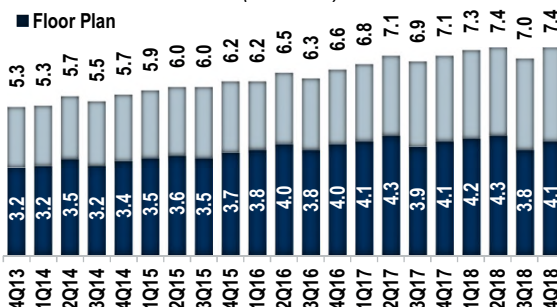
Geographic Dispersion

California	57%	Texas	8%
Michigan	22%	Other	13%

- Top tier strategy
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance

Average Loans

(\$ in billions)



12/31/18 • 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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Technology and Life Sciences

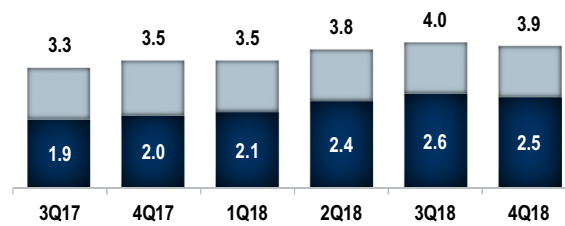
20+ years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~760 customers (including ~245 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 11 offices throughout US & Canada
- Recent growth driven by Equity Fund Services
 - Commercial banking services for venture capital & private equity firms
 - Bridge financing for capital calls
 - Strong credit profile

Technology & Life Sciences Avg. Loans

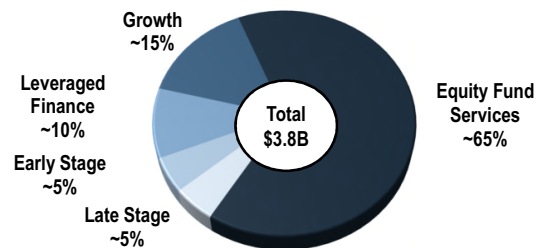
(\$ in billions)

■ Equity Fund Services



Customer Segment Overview

(based on period-end loans)



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12/31/18

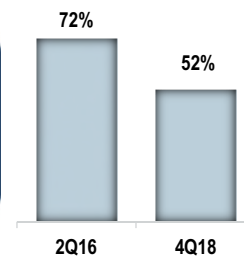
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GEAR Up: Growth in Efficiency And Revenue

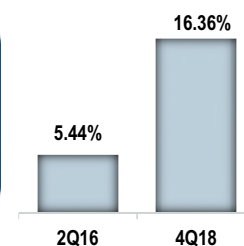
Helping drive revenue growth & expense reductions

	Incremental	Total
Expense Benefits 	2016 ~\$ 25MM+	~\$ 25MM+
	2017 ~\$125MM	~\$150MM
	2018 ~\$ 50MM	~\$200MM
	2019 ~\$ 15MM	~\$215MM
Revenue Benefits 	2017 ~\$ 30MM	~\$ 30MM
	2018 ~\$ 40MM	~\$ 70MM
	2019 ~\$ 20MM	~\$ 90MM
Restructuring Expenses 	2016 \$ 93MM	\$ 93MM
	2017 \$ 45MM	\$138MM
	2018 \$ 53MM	\$191MM

Efficiency ratio¹ ≤60% by FYE18



Driving to a double-digit ROE



Pre-tax \$ • Estimates & outlook as of 1/16/19 • GEAR Up initiative launched post 2Q16 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares

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Holding Company Debt Rating

	<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Peer Banks	BB&T	A2	A-	A+
	Cullen Frost	A3	A-	--
	M&T Bank	A3	A-	A
	Comerica	A3	BBB+	A
	BOK Financial Corporation	A3	BBB+	A
	Huntington	Baa1	BBB+	A-
	Fifth Third	Baa1	BBB+	A-
	KeyCorp	Baa1	BBB+	A-
	SunTrust	Baa1	BBB+	A-
	Regions Financial	Baa2	BBB+	BBB+
Large Banks	First Horizon National Corp	Baa3	BBB-	BBB-
	Zions Bancorporation	Baa3	BBB+	BBB
	U.S. Bancorp	A1	A+	AA-
	Wells Fargo & Company	A2	A-	A+
	PNC Financial Services Group	A3	A-	A+
	JP Morgan	A2	A-	AA-
	Bank of America	A3	A-	A+

As of 1/15/19 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities



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Reconciliation of Non-GAAP Financial Measures

<i>(dollar amounts in millions, except per share data)</i>	4Q18	3Q18	4Q17	<i>(dollar amounts in millions, except per share data)</i>	4Q18	3Q18	4Q17
Noninterest Income:				Net Income:			
Noninterest income	\$250	\$234	\$285	Net income	\$310	\$318	\$112
Securities repositioning	—	20	—	Securities repositioning, net of tax	—	15	—
Proforma effect of adopting new accounting standard	—	—	(34)	Restructuring charges, net of tax	11	9	8
Adjusted noninterest income	\$250	\$254	\$251	One-time employee bonus, net of tax	—	—	3
Noninterest Expenses:				Discrete tax items	—	(23)	103
Noninterest expenses	\$448	\$452	\$483	Adjusted net income	\$321	\$319	\$226
Restructuring charges	(14)	(12)	(13)	Diluted Earnings per Common Share:			
One-time employee bonus	—	—	(5)	Diluted earnings per common share	\$1.88	\$1.86	\$0.63
Proforma effect of adopting new accounting standard	—	—	(34)	Securities repositioning, net of tax	—	0.09	—
Adjusted noninterest expenses	\$434	\$440	\$431	Restructuring charges, net of tax	0.07	0.05	0.04
Pre-tax Income:				One-time employee bonus, net of tax	—	—	0.02
Pre-tax income	\$400	\$381	\$330	Discrete tax items	—	(0.14)	(0.59)
Securities repositioning	—	20	—	Adjusted diluted earnings per common share	\$1.95	\$1.86	\$1.28
Restructuring charges	14	12	13	Efficiency ratio:			
One-time employee bonus	—	—	5	Reported	51.93%	52.93%	58.14%
Adjusted pre-tax income	\$414	\$413	\$348	Adjusted	50.70	51.59	54.23
Provision for Income Taxes:							
Provision for Income Taxes:	\$90	\$63	\$218				
Tax on securities repositioning	—	5	—				
Tax on restructuring charges	3	3	5				
Tax on one-time employee bonus	—	—	2				
Discrete tax items	—	23	(103)				
Adjusted provision for income taxes	\$93	\$94	\$122				

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate our performance trends. Comerica believes the adjusted data shown above and in this presentation provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.



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Reconciliation of Non-GAAP Financial Measures

(dollar amounts in millions, except per share data)	2018	2017
Noninterest Income:		
Noninterest income	\$976	\$1,107
Securities repositioning	20	—
Proforma effect of adopting new accounting standard	—	(118)
Adjusted noninterest income	\$996	\$989
Noninterest Expenses:		
Noninterest expenses	\$1,794	\$1,860
Restructuring charges	(53)	(45)
One-time employee bonus	—	(5)
Proforma effect of adopting new accounting standard	—	(118)
Adjusted noninterest expenses	\$1,741	\$1,692
Pre-tax Income:		
Pre-tax income	\$1,535	\$1,234
Securities repositioning	20	—
Restructuring charges	53	45
One-time employee bonus	—	5
Adjusted pre-tax income	\$1,608	\$1,284
Provision for Income Taxes:		
Provision for Income Taxes:	\$300	\$491
Tax on securities repositioning	5	—
Tax on restructuring charges	12	16
Tax on one-time employee bonus	—	2
Discrete tax items	48	(72)
Adjusted provision for income taxes	\$365	\$437

(dollar amounts in millions, except per share data)	2018	2017
Net Income:		
Net income	\$1,235	\$743
Securities repositioning, net of tax	15	—
Restructuring charges, net of tax	41	29
One-time employee bonus, net of tax	—	3
Discrete tax items	(48)	72
Adjusted net income	\$1,243	\$847
Diluted Earnings per Common Share:		
Diluted earnings per common share	\$7.20	\$4.14
Securities repositioning, net of tax	0.09	—
Restructuring charges, net of tax	0.24	0.16
One-time employee bonus, net of tax	—	0.02
Discrete tax items	(0.29)	0.41
Adjusted diluted earnings per common share	\$7.24	\$4.73
Efficiency ratio:		
Reported	53.56%	58.64%
Adjusted	52.58	55.41

- Discrete tax items primarily include the charge to adjust deferred taxes resulting from the Tax Cuts and Jobs Act, tax benefits from the review of tax capitalization and recovery positions on fixed assets and software on the 2017 tax return as well as from employee stock transactions.
- Securities repositioning refers to losses on sale of securities resulting from repositioning \$1.3 billion of treasury securities by purchasing securities yielding higher interest while retaining a duration of 3 years.
- Proforma effect of the adoption of accounting standard relates to the impact of the new revenue recognition standard that became effective January 1, 2018 and is not reflected in 2017 results.

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate our performance trends. Comerica believes the adjusted data shown above and in this presentation provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.



commitment