

Comerica Incorporated

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Comerica Bank

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Comerica Bank

Brief Overview

We will raise your expectations of what a bank can be



FACTS

170+ year history
 16th largest U.S. Bank¹: \$84B in Assets
 ~8,000 employees



COMMERCIAL BANK

>90% of total loans are commercial
 Highest concentration of C&I loans²



RETAIL BANK

433 banking centers
 ~600 ATMs; ~95 Banker Connects (ITMs)



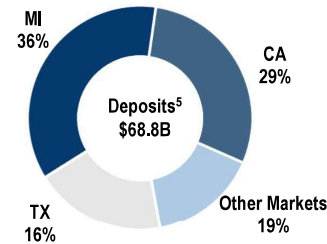
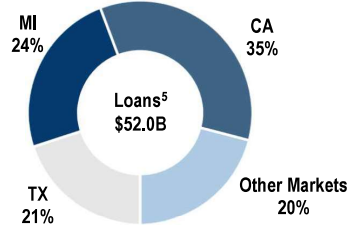
WEALTH MANAGEMENT

\$188B assets under administration
 >25,000 personal & institutional clients



ATTRACTIVE FOOTPRINT

7 of 15 largest metropolitan areas³
 5 of 10 fastest growing metropolitan areas^{3,4}



9/30/20 • ¹S&P Global Market Intelligence; Commercial Banks • ²Among the top 25 U.S. financial holding companies; S&P Global Market Intelligence; as a % of assets • ³U.S. Census Bureau; by population, 2019 • ⁴2019 vs 2018 by number of people • ⁵3Q20 Average



Key Strengths

Well positioned to navigate these challenging times

RELATIONSHIP FOCUSED



Deep 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 the 3 revenue divisions

CREDIT DISCIPLINE



Consistent, conservative underwriting standards
 Superior credit performance through last recession

EXPENSE CONTROL



Continuous efficiency improvement culture
 Leveraging technology to drive productivity & growth

WELL CAPITALIZED



10.25% CET1 Ratio¹
 10.84% Tier 1 Ratio¹
 \$8.7B Total Capital¹

9/30/20 • ¹Reflects deferral of CECL model impact as calculated per regulatory guidance



Diverse Footprint

Provides abundant opportunities in major metropolitan areas



Dallas-Fort Worth
Houston
Austin
San Antonio

#2 largest state GDP

Established 1988

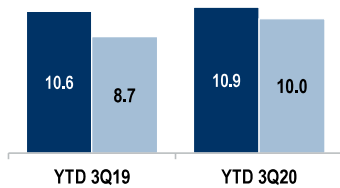
Largest U.S. bank headquartered in Texas¹

Industry opportunities:

- Energy
- Technology & Life Sciences
- Heavy Equipment
- Commercial Real Estate
- Healthcare & Education

123 Banking Centers

■ Avg. Loans (\$B) ■ Avg. Deposits (\$B)



Detroit
Ann Arbor
Grand Rapids
Lansing

#14 largest state GDP

Established 1849

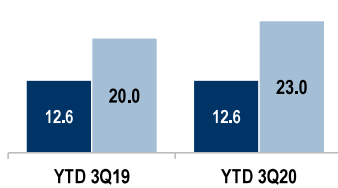
#2 ranked among Michigan banks/thrifts^{1,2}

Industry opportunities:

- Automotive
- Environmental Services
- Manufacturing
- Beverage Wholesaling
- Healthcare

189 Banking Centers

■ Avg. Loans (\$B) ■ Avg. Deposits (\$B)



Los Angeles
San Diego
San Jose
San Francisco

#1 largest state GDP

Established 1991

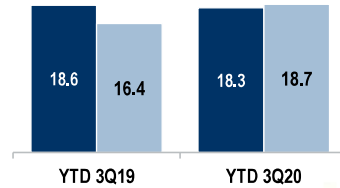
Tech hub for the world

Industry opportunities:

- Technology & Life Sciences
- Wine & Related
- Entertainment
- Consumer Products
- Textiles

96 Banking Centers

■ Avg. Loans (\$B) ■ Avg. Deposits (\$B)



9/30/20 • ¹S&P Global Market Intelligence • ²By Deposit Market Share



Commercial Bank

A leading bank for business; developing full, loyal relationships

Treasury Management

High-caliber, robust product suite

- >75% customers use products¹
- >3 products per customer (average)¹

Continuous focus on product innovation

- Upgraded account reconciliation
- Upgraded deposit capture
- New system for payments & statements

2021 planned projects

- New system for mobile deposit capture
- New capability to send real time payments

Leveraging Data Analytics

Expand, acquire & retain relationships

Identify next best product

Prioritize opportunities

Utilize product propensity scoring & industry benchmarking

Card Products

Commercial Cards

- Vendor, T&E², Fleet maintenance

Merchant Services

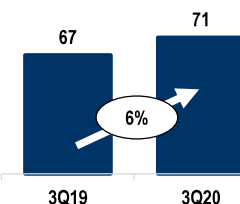
- Enables businesses to accept payments

Prepaid card

- #4 prepaid card issuer in US³
- 57 distinct state & local government benefit programs
- Exclusive provider of prepaid debit cards for U.S. Treasury DirectExpress Program

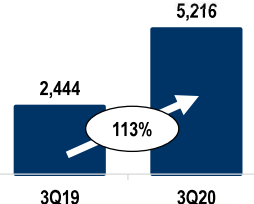
Card Fees

(millions)



Government Card Deposits

(millions)



9/30/20 • ¹Commercial Bank customers only • ²Travel & Entertainment • ³Source: Nilson Report September 2020



Retail Bank

Technology transformation continues to enhance customer experience

Retail Digital Transformation

New online account opening capability launched in April

- Checking, savings & money market
- Immediate enrollment in Mobile Banking & Billpay
- ~11,000 accounts opened since April¹
- ~\$7MM in balances¹

New online loan origination capability launched mid-November

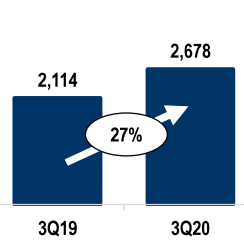
- HELOC & installment loans
- Supported by robust dashboard

New online Small Business deposit account opening expected 1Q21

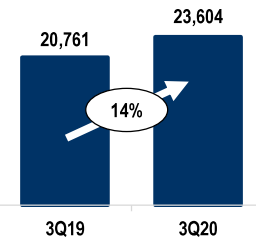
New teller system launched in November

9/30/20 • ¹As of 11/13/20

Average Loans (millions)

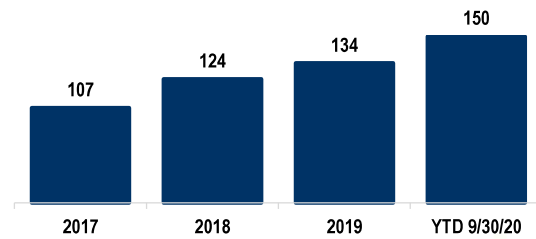


Average Deposits (millions)



Active Mobile Users (thousands; Average)

74% of customers enrolled in mobile banking



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Wealth Management

Abundant cross-sell opportunities

Advisory Services

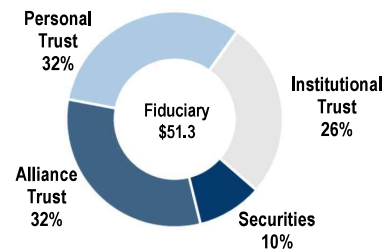
Comerica Securities
Trust Services & Asset Management
\$188B in assets under administration

Comerica Trust Alliance

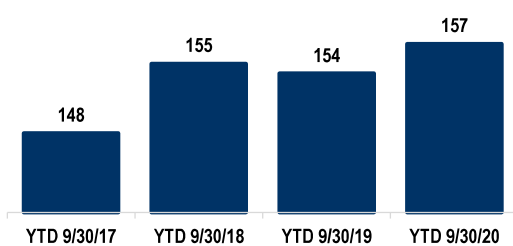
Established 1994
Unique fee generating business
Dedicated team provides trust services to clients of broker/dealers & RIAs
16 alliance partners
>13,000 advisor related accounts
>\$17B personal trust assets under administration
Serve clients in all 50 states

9/30/20

Advisory Services (millions; 3Q20)



Fiduciary Income (millions)

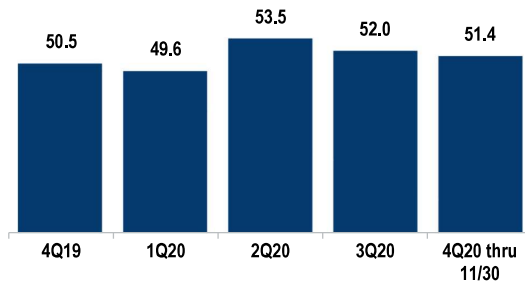


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4Q20 Loan & Deposit Update

Continuation of recent trends; reflects economic environment

Loan Trends
(\$ in billions; Average)

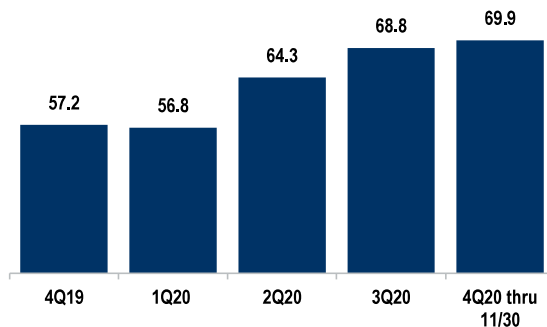


QTD average loans reflect¹:

- \$399MM Corporate Banking
- \$309MM General Middle Market
- \$211MM Energy
- + \$215MM Mortgage Banker
- + \$187MM Equity Fund Services

4Q20 outlook: stable at QTD level

Deposit Trends
(\$ in billions; Average)



QTD average deposits reflect¹:

- + \$577MM noninterest-bearing deposits
- + \$568MM interest-bearing deposits

Broad-based growth in nearly every business line

4Q20 outlook: stable at QTD level

4Q20 average balances through 11/30/20 are preliminary & subject to change • Outlook as of 12/7/20 • ¹Comparisons of 4Q20 through 11/30/20 vs 3Q20



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Net Interest Income

Rate pressure has diminished

Net interest income outlook^{1,2}

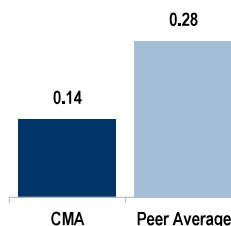
4Q20

- No unfavorable impact from rates alone
 - Lower LIBOR & securities yields
 - + Lower deposit pay rate (11-12bps) & additional loan interest rate floors
- Other factors roughly offset each other
 - Reduced loan volume
 - + Larger securities portfolio (3Q20)
 - + Lower wholesale borrowings (3Q20)
 - + Nominal PPP forgiveness

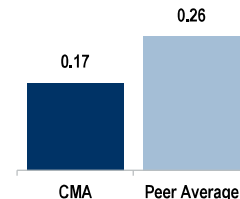
Go forward considerations

- + Loan Growth
- + Timing of PPP forgiveness
- + Modest potential opportunity
 - Lower deposit rates & deposit mix shift
 - Enhanced loan pricing including floors
 - Larger securities portfolio
 - Reduced wholesale funding
- 2H21 impacts
 - Interest rate hedges expire (\$500MM)
 - Longer dated assets mature

Funding Costs³
(3Q20; percentages)



Interest-bearing Deposit Cost³
(3Q20; percentages)



Paycheck Protection Program⁴

- \$3.8B loans
- >14,700 applications processed
- 53% of loans⁵ <\$50,000, totaling \$162MM
- ~2.25% average yield⁶
- Contractual maturity 2 years
- Expect majority to be forgiven 1H21
- Funding, operational expenses & charitable giving partially offset revenue

Outlook as of 12/7/20 • ¹Relative to 3Q20; Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits • ²For standard methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis • ³Source for peer data: S&P Global Market Intelligence • ⁴As of 9/30/2020 • ⁵By number of borrowers • ⁶Contractual 1.00% interest rate, plus processing fee which is amortized over life of loan



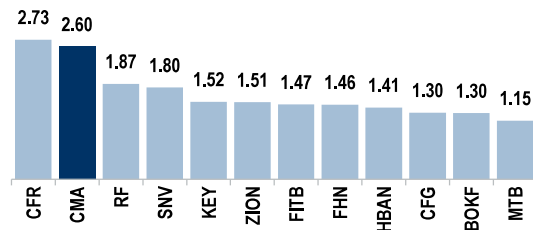
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Credit Quality

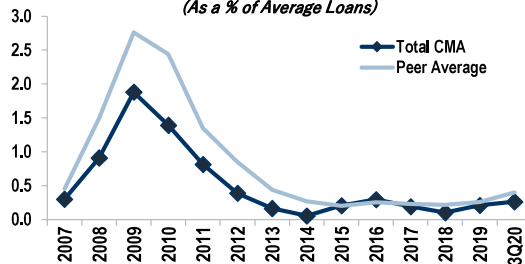
Credit migration manageable

Well-diversified, relationship-based portfolio
 Experienced managers with deep expertise
 Conservative underwriting standards
 Proactive, frequent customer dialogue
 Adjusting risk ratings based on current & expected financial performance

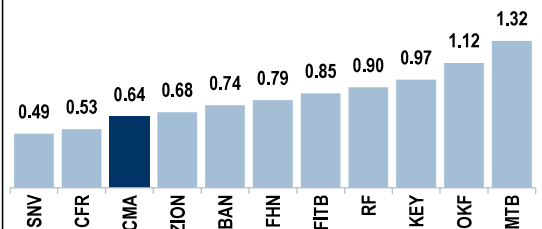
Large Reserve as a % of NPAs (percentages; 3Q20)



Net Charge-Offs Through Cycle (As a % of Average Loans)



Low Nonperforming Assets (percentages; 3Q20)



9/30/20 • Source for peer data: S&P Global Market Intelligence



Expense Management

Proven cost discipline

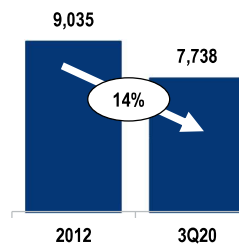
Strong culture that drives efficiency
 Carefully managing workforce

- Reallocating resources, as needed

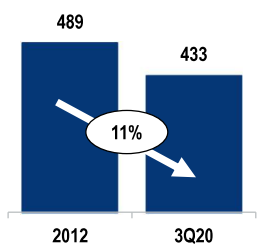
Continuously optimizing footprint

- Consolidate or relocate banking centers
- Utilizing flexible workspace to reduce square footage

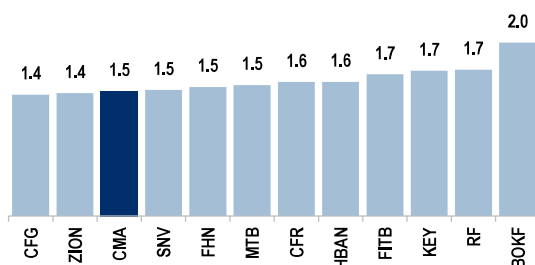
Employees (FTE)



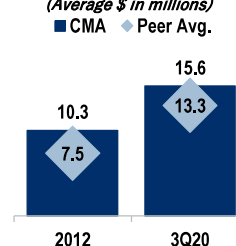
Banking Centers



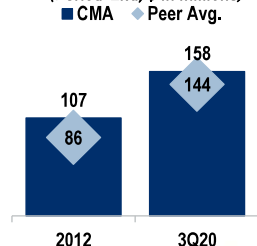
NIX / Average Loans + Deposits¹ (percentages; 3Q20 NIX Annualized)



Loans + Deposits / Employee^{1,2} (Average \$ in millions)



Deposits / Banking Center^{1,3} (Period-End; \$ in millions)

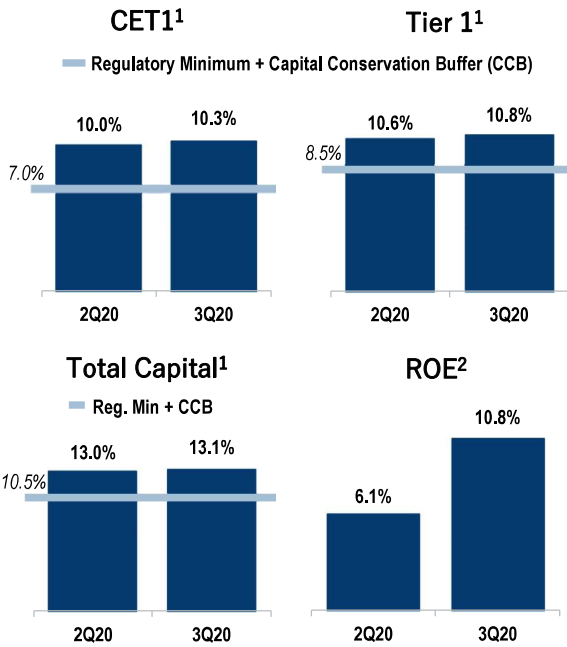


9/30/20 • ¹Source for peer data: S&P Global Market Intelligence • ²2012 CFG not available; 3Q20 CFR not available as of 12/7/20 • ³3Q20 CFR, CFG, & MTB Banking Centers are approximate as of 12/31/19, 3Q20 BOKF not available as of 12/7/20



Capital Management

Maintain strong capital base

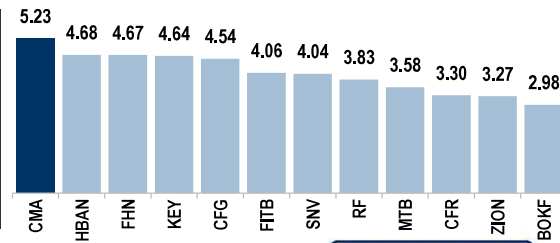


Capital management objectives

- Supporting customers; driving growth
- Maintain attractive dividend yield
- Strong debt ratings³
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- CET1 Target ~10%⁴

Attractive Dividend Yield

(percentages; 12/2/20)



9/30/20 • ¹Reflects deferral of CECL model impact as calculated per regulatory guidance • ²Return on common shareholders' equity • ³Holding company debt ratings as of 12/7/20; Debt Ratings are not a recommendation to buy, sell, or hold Securities • ⁴Outlook as of 12/7/20

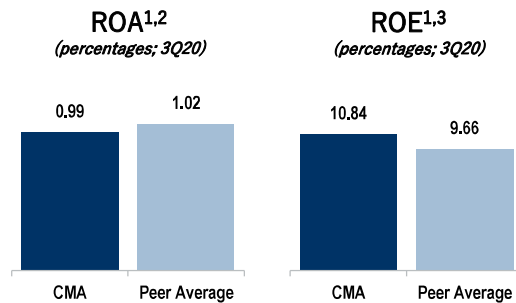


Well positioned to navigate these challenging times

And support customers as economy recovers

- CUSTOMER FOCUSED
- DIVERSIFIED
- REVENUE OPPORTUNITIES
- EXPENSE CONTROL
- CREDIT DISCIPLINE
- WELL CAPITALIZED

Continued to Provide Superior Returns



9/30/20 • Source for peer data: S&P Global Market Intelligence • FHN excluded as not comparable due to merger with IBKC • ²Return on Average Assets • ³Return on Average Common Equity



Appendix

commitment



Commitment to Community, Diversity & Sustainability



COVID-19 Response:

- **>\$9MM¹** distributed to **>150** non-profit and other community service organizations
- **>65%** colleagues working from home
- **\$175/week** extra for colleagues who could not work from home (through early June 2020)
- **\$3.8B** in PPP loans; **>14,700** applications processed



2Q20 (LTM) vs FY19²:

- **4.7%** GHG emissions (real estate-based)
- **7.6%** water consumption
- **4.0%** electricity use
- **7.4%** natural gas use

GHG Emissions Reduction Goals³:

- **50%** by 2025
- **65%** by 2030
- **100%** by 2050



- **Ranked 51st** in Newsweek's 2021 ranking of America's Most Responsible Companies
- **Top 3** in DiversityInc[®] regional companies for diversity
- Recognized as **one of the most** community-minded companies in the nation by Points of Light



3Q20 Results

Strong credit quality & deposit growth continued as customers remain cautious

<i>(millions, except per share data)</i>	3Q20	2Q20	3Q19	Change From	
				2Q20	3Q19
Average loans	\$52,013	\$53,498	\$50,887	\$(1,485)	\$1,126
Average deposits	68,763	64,282	55,716	4,481	13,047
Net interest income	458	471	586	(13)	(128)
Provision for credit losses	5	138	35	(133)	(30)
Noninterest income ¹	252	247	256	5	(4)
Noninterest expenses ¹	446	440	435	6	11
Provision for income tax	48	27	80	21	(32)
Net income	211	113	292	98	(81)
Earnings per share ²	\$1.44	\$0.80	\$1.96	\$0.64	\$(0.52)
Book Value per Share ³	53.78	53.28	49.96	0.50	3.82
Tier 1 ⁴	10.84	10.58	9.96		
CET1 ⁴	10.25	9.99	9.96		

Key Performance Drivers 3Q20 compared to 2Q20

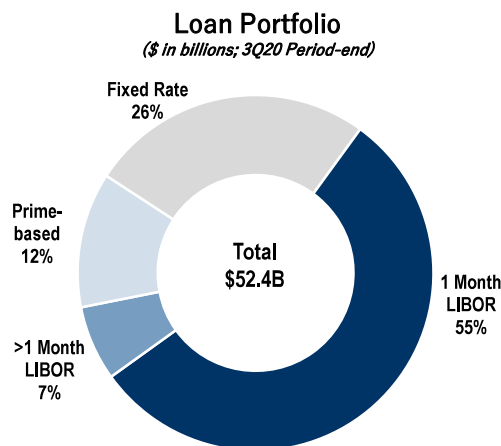
- National Dealer loans down \$910MM; Overall, seeing modest improving trends
- Deposit growth broad-based & primarily noninterest-bearing
- Net interest income: impact of lower rates waned
- Credit quality strong; NCO 26 bps; Criticized loans stable; ACL, ex-PPP, 2.14%
- Noninterest income included growth in deposit service charges, commercial lending fees & continued strong card fees
- Expenses remained well controlled; included increases in deferred comp & charitable contributions
- ROE 10.84% & ROA 0.99%

¹Includes gain (loss) related to deferred comp plan of \$8MM 3Q20, \$2MM 2Q20, & \$3MM 3Q19 • ²Diluted earnings per common share • ³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL model impact as calculated per regulatory guidance



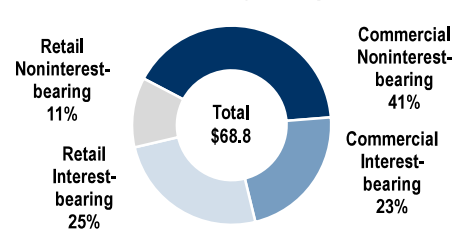
Net Interest Income

Factors that impact performance

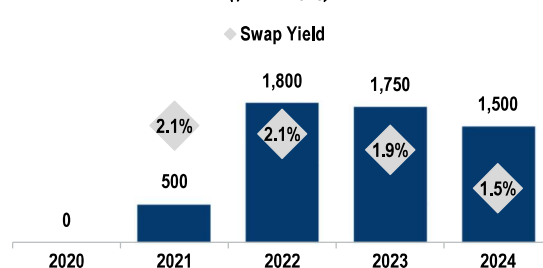


- Fixed rate loans include \$5.55B receive fixed/pay floating (30-day LIBOR) interest rate swaps
- LIBOR categories include \$8.4B¹ in loans with floors

Beneficial Deposit Mix



\$5.55B in Swaps Maturing through 2024

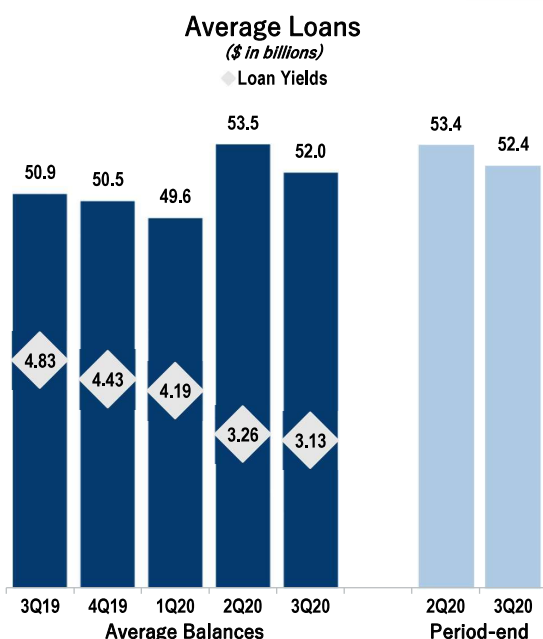


9/30/20 • ¹Period-End Balances



Loans

September loan trends & pipeline beginning to show improvement



3Q20 compared to 2Q20 • 1As of 9/30/20

Average loans decreased \$1.5B

- \$910MM National Dealer Services
 - Low inventory levels due to OEM shutdown & rebound in sales
- \$476MM Corporate Banking
 - Liquidity buffer line draws being repaid
- \$384MM Middle Market General
 - Reduced working capital & capex
- + \$307MM Mortgage Banker Finance
 - Strong refi & home sales

Paycheck Protection Program (PPP) \$3.8B

- Average PPP loans increased \$1.2B

Committed Line Utilization 47% (2Q20 49%)

Loan yields stabilizing

- Average 1-month LIBOR declined 19 bps
- \$7.7B¹ average loans with floors at average rate of 90 bps



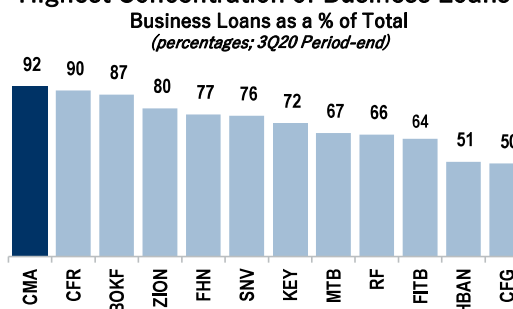
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Average Loans by Business and Market

By Line of Business	3Q20	2Q20	3Q19
Middle Market			
General	12.3	12.7	12.2
Energy	2.0	2.2	2.5
National Dealer Services	5.3	6.2	7.5
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	1.3	1.5	1.3
Equity Fund Services	2.2	2.3	2.5
Environmental Services	1.4	1.4	1.2
Total Middle Market	\$25.3	\$27.0	\$28.0
Corporate Banking			
US Banking	3.1	3.5	3.0
International	1.4	1.5	1.3
Commercial Real Estate	6.7	6.7	5.7
Mortgage Banker Finance	3.6	3.3	2.5
Business Banking	4.2	4.0	3.5
COMMERCIAL BANK	\$44.2	\$45.9	\$43.9
Retail Banking	2.7	2.5	2.1
RETAIL BANK	\$2.7	\$2.5	\$2.1
Private Banking	5.1	5.1	4.9
WEALTH MANAGEMENT	\$5.1	\$5.1	\$4.9
TOTAL	\$52.0	\$53.5	\$50.9

By Market	3Q20	2Q20	3Q19
Michigan	\$12.6	\$13.0	\$12.6
California	18.1	18.7	18.3
Texas	10.9	11.2	10.8
Other Markets ¹	10.4	10.6	9.3
TOTAL	\$52.0	\$53.5	\$50.9

Highest Concentration of Business Loans²



\$ 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 • ²Source for peer data: S&P Global Market Intelligence



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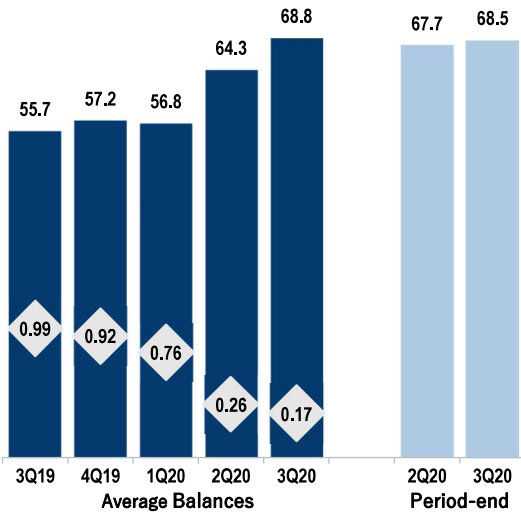
Deposits

Broad-based growth continued while prudently reduced deposit pricing

Average Deposits

(\$ in billions)

◆ Deposit Rates¹



Average deposits increased \$4.5B²

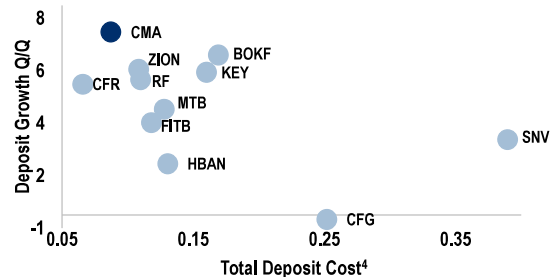
+ \$3.2B noninterest-bearing

+ \$1.2B interest-bearing

Loan to deposit ratio³ 76%

Total funding costs 14 bps⁴, down 8 bps

Deposits: Highest Growth with Lower Cost⁵
(percentages)



3Q20 compared to 2Q20 • ¹Interest costs on interest-bearing deposits • ²Totals shown do not foot due to rounding • ³At 9/30/2020 • ⁴Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities • ⁵Source for peer data: S&P Global Market Intelligence. FHN excluded as not comparable due to merger with IBKC

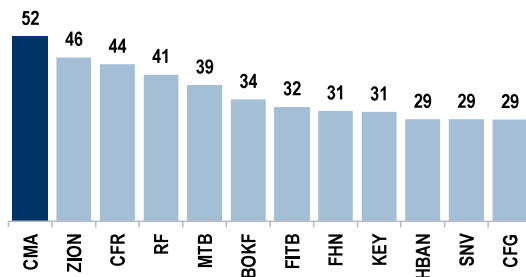


Average Deposits by Business and Market

By Line of Business	3Q20	2Q20	3Q19
Middle Market			
General	\$20.0	\$18.1	\$13.6
Energy	0.5	0.5	0.4
National Dealer Services	0.5	0.4	0.3
Entertainment	0.2	0.2	0.1
Tech. & Life Sciences	5.9	5.5	4.6
Equity Fund Services	0.8	0.8	0.9
Environmental Services	0.2	0.2	0.2
Total Middle Market	\$28.1	\$25.7	\$20.1
Corporate Banking			
US Banking	2.9	2.4	1.9
International	1.8	1.8	1.6
Commercial Real Estate	1.7	1.8	1.6
Mortgage Banker Finance	0.9	0.8	0.7
Business Banking	4.1	3.8	3.0
COMMERCIAL BANK	\$39.5	\$36.3	\$28.9
Retail Banking	23.6	22.6	20.7
RETAIL BANK	\$23.6	\$22.6	\$20.7
Private Banking	4.1	3.8	3.5
WEALTH MANAGEMENT	\$4.4	\$4.2	\$3.8
Finance/Other ²	1.2	1.1	2.3
TOTAL	\$68.8	\$64.3	\$55.7

By Market	3Q20	2Q20	3Q19
Michigan	\$24.8	\$23.5	\$20.2
California	20.1	18.5	16.7
Texas	10.7	10.2	8.7
Other Markets ¹	12.0	11.0	7.9
Finance/Other ²	1.2	1.1	2.3
TOTAL	\$68.8	\$64.3	\$55.7

Noninterest-bearing / Total Deposits³
(percentages; 3Q20)

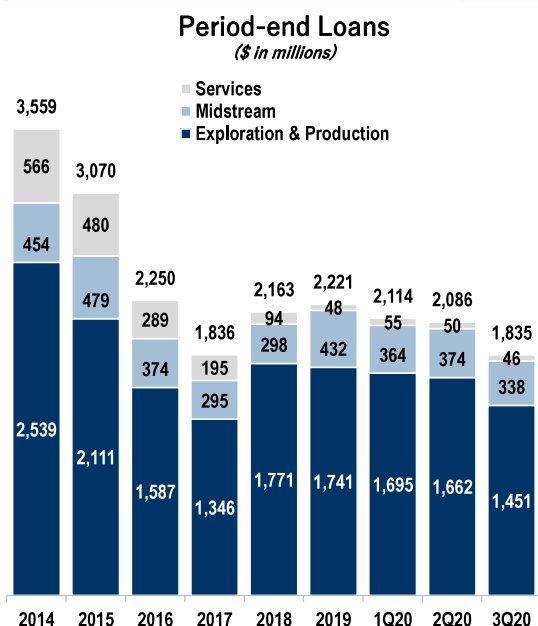


\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ³Source for peer data: S&P Global Market Intelligence



Energy Line of Business

Allocation of reserves for Energy loans remains >10%



- Exposure \$3.3B / 55% utilization
- \$9MM NCOs, includes \$14MM recoveries
- Fall redeterminations 61% completed (11/30)
 - Expect borrowing bases to remain flat to slightly down¹
- Hedged 50% or more of production
 - At least one year: 74% of customers
 - At least two years: 38% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 55% Oil, 18% Gas, 27% Oil/Gas

(\$ in millions; Period-end)	3Q20	2Q20	3Q19
Total PE loans	\$1,835	\$2,086	\$2,422
% of total CMA	3.5%	3.9%	4.7%
Criticized ²	\$720	\$822	\$220
Ratio	39.2%	39.4%	9.1%
Nonaccrual	\$141	\$102	\$74
Ratio	7.7%	4.9%	3.0%
Net charge-offs ³	\$9	\$45	\$34

9/30/20 • ¹Outlook as of 12/7/20 • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ³Net credit-related charge-offs



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Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized ¹	% Category Nonaccrual ²	Comments
Retail CRE	\$781	1.6%	4.7%	0.0%	Well capitalized developers (low LTV)
Hotels	\$559	1.2%	9.5%	0.0%	Strong Liquidity; Well capitalized
Retail goods & services	\$261	0.5%	14.5%	0.0%	Granular portfolio
Arts / Recreation	\$248	0.5%	28.5%	0.0%	Larger, well-established entities
Total all Other ³	\$1,032	2.1%	9.9%	0.4%	11 distinct categories
Social Distancing Total	\$2,881	5.9%	10.4%	0.1%	
Auto Production	\$1,228	2.5%	24.5%	0.4%	Primarily Tier 1 & Tier 2 suppliers
Leveraged Loans⁴	\$2,177	4.5%	18.4%	0.8%	Relationship-based; strong sponsors

Payment Deferrals Continue to Decline⁵

- \$140MM (0.3% of period-end loans⁵)
- Mainly for 90-day period
- Few modifications to previously deferred loans
- ~110 customers, primarily consumer mortgage, middle market & small business

Based on review of "at risk" segments, removed Casinos & Sports Franchises

- Essentially no negative migration
- Criticized & nonaccrual loans well below total portfolio average

9/30/20; \$ in millions, excludes PPP loans • ¹Period-end category criticized loans / category loans • ²Period-end category nonaccrual loans / category loans • ³Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • ⁴Excludes \$300MM of leveraged loans included in other "at risk" categories • ⁵As of 11/27/20

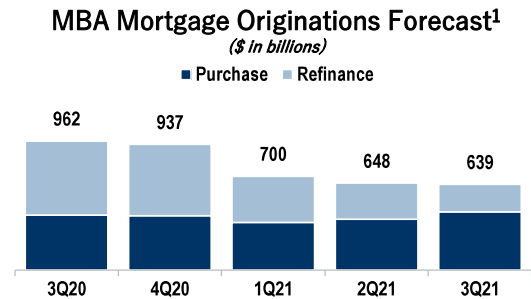
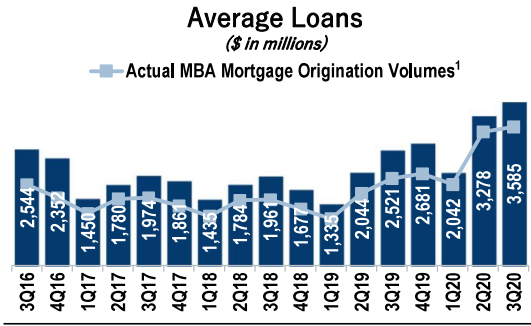


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Mortgage Banker Finance

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 3Q20:
- Comerica: 56% purchase
 - Industry: 34% purchase¹
 - Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$4.5B



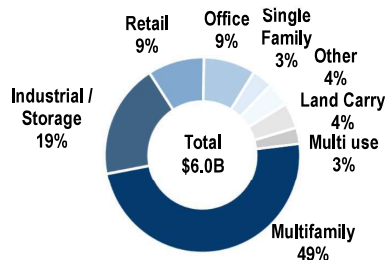
9/30/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 11/16/20; 3Q20 is actual



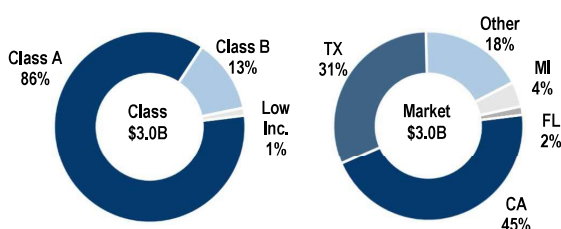
Commercial Real Estate Line of Business

Very strong credit quality

Primarily Lower Risk Multifamily¹ (\$ in millions; Period-end)



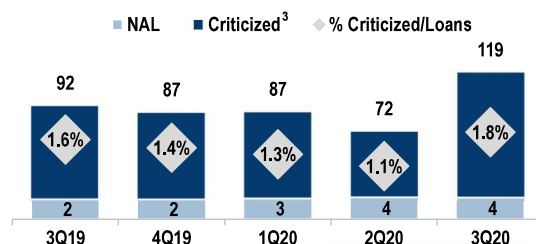
Multifamily by Class & Market¹ (\$ in millions; Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 74% of Multifamily & 67% of Industrial/Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 45% California
 - 30% Texas

Credit Quality

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



9/30/20 • ¹Excludes CRE line of business loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

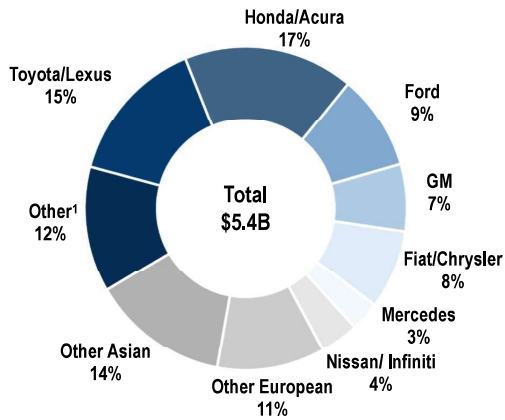


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



Geographic Dispersion

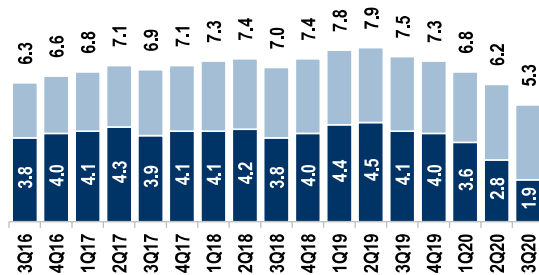
California	56%	Texas	8%
Michigan	26%	Other	10%

- 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)

■ Floor Plan



9/30/20 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



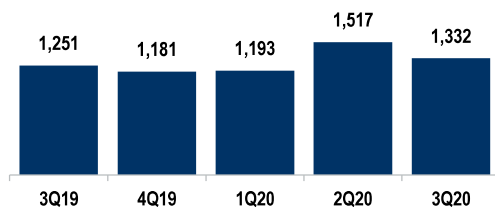
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Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

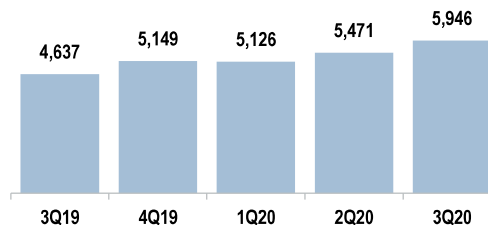
Average Loans

(\$ in millions)



Average Deposits

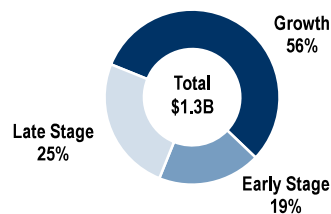
(\$ in millions)



- ~400 customers
- 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; 3Q20 Period-end loans)



9/30/20 • *Includes estimated distribution of PPP loans



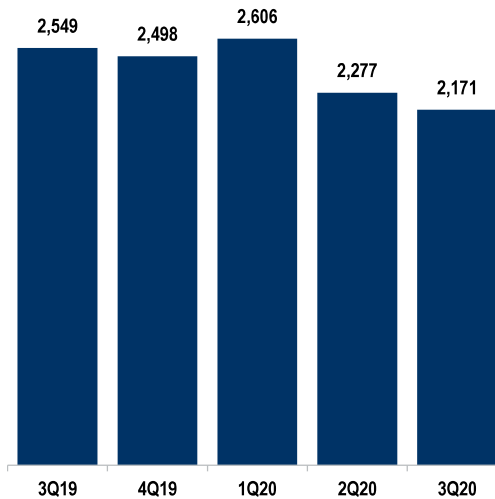
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Equity Fund Services

Deep expertise & strong relationships with top-tier investors

- Customized credit, treasury management & investment solutions for venture capital & private equity firms
- National scope with customers in 17 states & Canada
- ~270 customers
- Drive connectivity with other teams
 - Energy
 - Middle Market
 - TLS
 - Environmental Services
 - Private Banking
- Strong credit profile
 - No charge-offs
 - No criticized loans

Average Loans (\$ in millions)



9/30/20

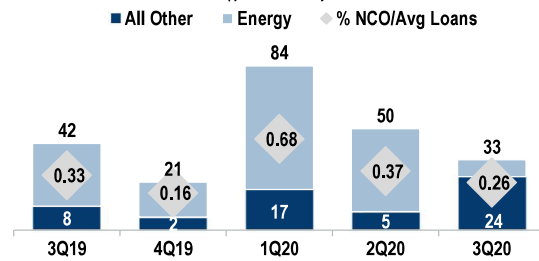


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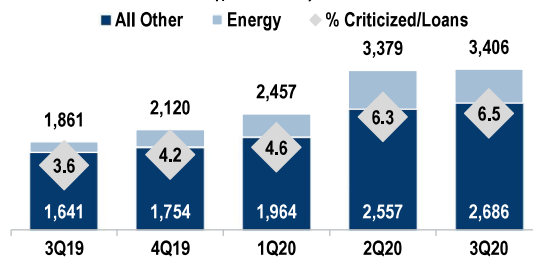
Credit Quality Strong

NCOs decline to 26 bps; Credit migration manageable

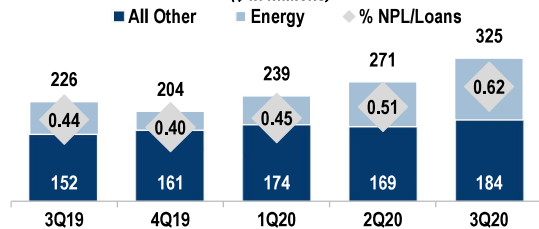
Net Charge-offs Decline¹ (\$ in millions)



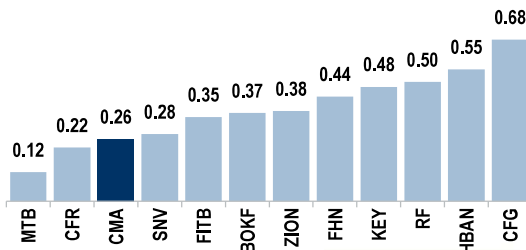
Criticized Loans Stable² (\$ in millions)



Nonperforming Loans Remain Below Historic Norms (\$ in millions)



Low Net Charge-offs³ (Net Charge-Offs as a percent of Average Loans; 3Q20)



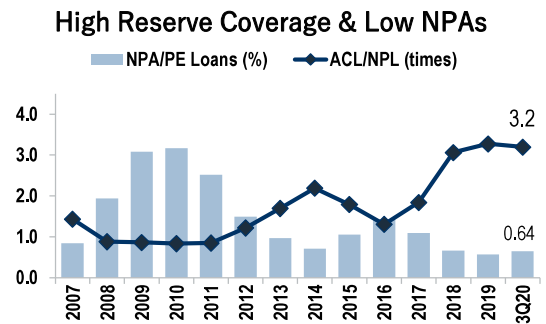
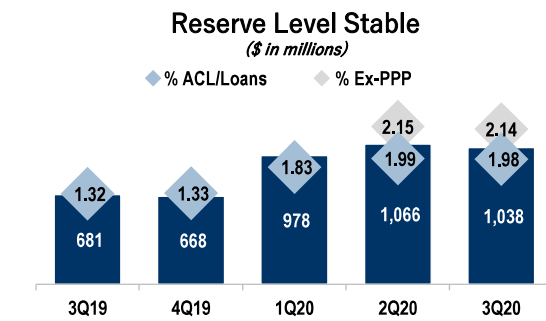
9/30/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ³Source for peer data: S&P Global Market Intelligence



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Credit Quality Strong

ACL remains ~2% reflecting decrease in loans & continued economic uncertainty



9/30/20

CECL modeling

- Variety of economic forecasts considered
- Forecasts with greatest weights feature slow recovery following the significant recession
- Continued elevated qualitative reserves for Energy, Auto, Leverage & Social Distancing

Assumptions Used to Inform Models

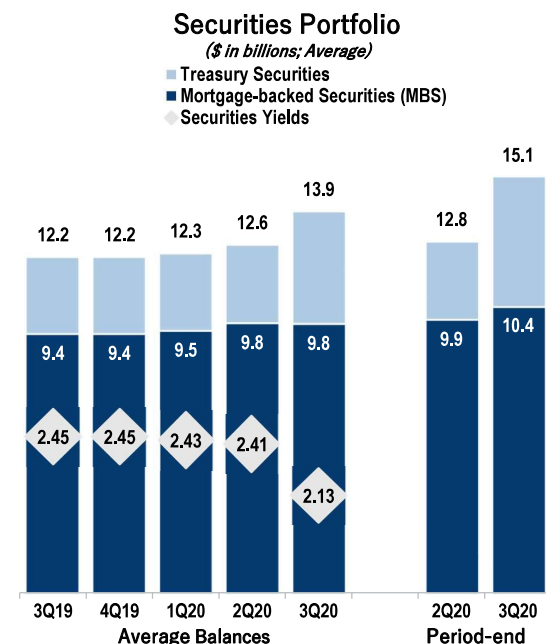
	4Q20	4Q21
Unemployment Rate		
1Q20	6.5%	6.3%
2Q20	9.6%	6.7%
3Q20	8.8%	6.6%
Real GDP (% change)		
1Q20	2.4%	5.1%
2Q20	12.3%	3.2%
3Q20	7.5%	3.6%



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Securities Portfolio

Deployed portion of excess liquidity through purchases



9/30/20 • ¹Estimated as of 9/30/20 • ²Net unamortized premium on the MBS portfolio

Added \$2.25B to increase portfolio size

- \$1.75B Treasuries; average yield 26 bps
- \$500MM MBS; average yield 1.085%
- Purchases focused on underlying collateral with favorable prepayment characteristics
- Continue to reinvest estimated quarterly payments of \$950MM-\$1B¹ (3Q20 ~\$1B)

Duration of 2.5 years¹

- Extends to 3.9 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$332MM

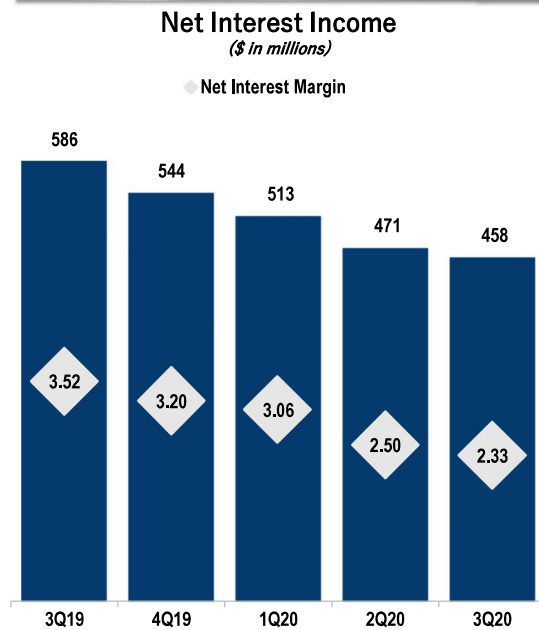
Net unamortized premium of \$37MM²



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Net Interest Income

Margin impacted by excess liquidity due to strong deposit growth & lower interest rates



3Q20 compared to 2Q20

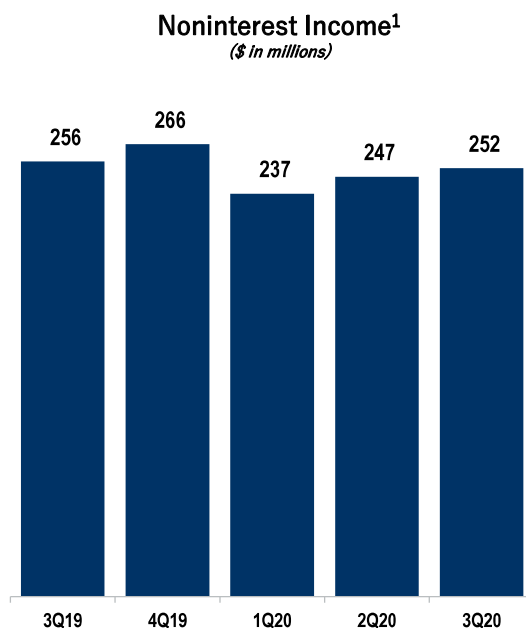
\$471MM	2Q20	2.50%
- 26MM	Loans	- 0.13
- 21MM	Lower rates	- 0.11
- 14MM	Lower balances	- 0.04
+ 5MM	Loan fees	+ 0.02
+ 4MM	1 additional day	---
- 2MM	Securities	- 0.02
- 3MM	Lower rates	- 0.01
+ 1MM	Higher balances	- 0.01
+ 1MM	Fed Deposits	- 0.09
+ 1MM	Higher balances	- 0.09
+ 5MM	Deposits	+ 0.03
+ 5MM	Lower rates	+ 0.03
+ 9MM	Wholesale Funding	+ 0.04
+ 5MM	Lower balances	+ 0.02
+ 4MM	Lower rates	+ 0.02
\$458MM	3Q20	2.33%



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Noninterest Income

Deposit service charges & lending fees recovering; Card fees remained strong



- + \$ 5MM Deposit Service Charges
- + \$ 3MM Card Fees
- + \$ 2MM Commercial Lending Fees
- \$10MM Derivative Income (other)
- \$ 2MM Securities trading (other)
- \$ 2MM Investment banking (other)
- + \$ 6MM Deferred comp (other)
(offset in noninterest expense)
- + \$ 3MM Bank-owned Life Insurance (BOLI)

3Q20 compared to 2Q20 • ¹Includes gain(loss) related to deferred comp plan of \$3MM 3Q19, \$3MM 4Q19, (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20 (offset in noninterest expense)

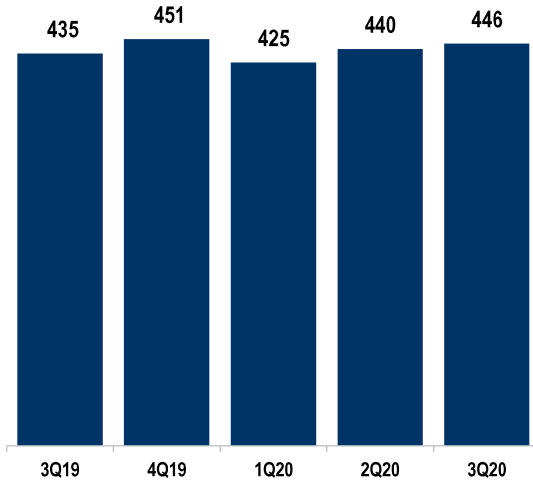


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Noninterest Expense

Remains well-controlled

Noninterest Expense
(\$ in millions)



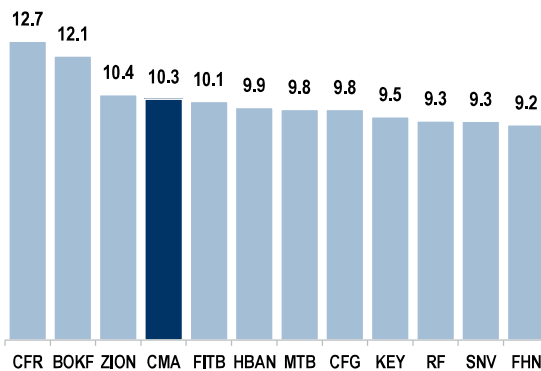
- + \$8MM Salaries & benefits
- + \$6MM Deferred Comp (offset in noninterest income)
- + \$4MM Staff insurance (seasonal)
- + \$4MM Charitable contributions (other)
- + \$3MM Occupancy (seasonal)
- \$4MM Outside Processing
- \$3MM Operational & Litigation-related costs (other)

3Q20 compared to 2Q20

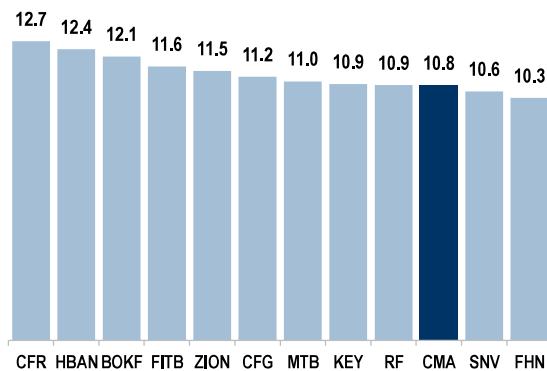


Capital Management

CET1
(percentages)



Tier 1 Capital
(percentages)



9/30/20 • Source for peer data: S&P Global Market Intelligence



Holding Company Debt Rating

<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Cullen Frost	A3	A-	-
M&T Bank	A3	A-	A
BOK Financial	A3	BBB+	A
Comerica	A3	BBB+	A-
Fifth Third	Baa1	BBB+	A-
Huntington	Baa1	BBB+	A-
KeyCorp	Baa1	BBB+	A-
Regions Financial	Baa2	BBB+	BBB+
Zions Bancorporation	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	BBB-	BBB
Citizens Financial Group	-	BBB+	BBB+
Synovus Financial	-	BBB-	BBB

As of 12/2/20 • 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



commitment