

Comerica Incorporated

Fourth Quarter 2019 and Full-Year 2019 Financial Review

January 21, 2020



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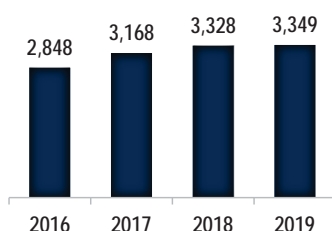


Financial Performance

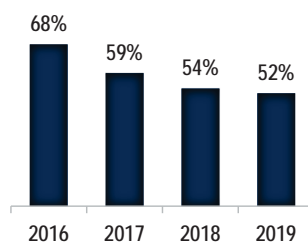
Strong results position us well for the future



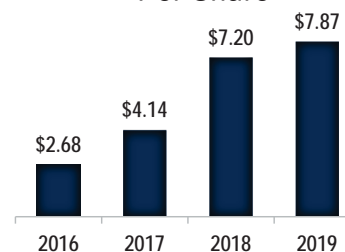
Total Revenue
(\$ in millions)



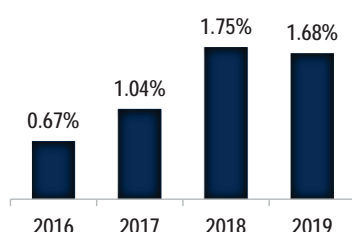
Efficiency Ratio¹



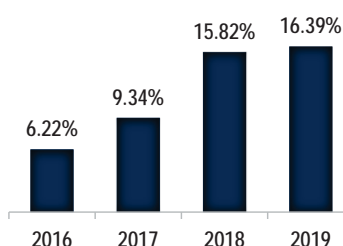
Diluted Earnings Per Share



Return on Assets



Return on Equity²



Book Value³



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 • ²Return on average common shareholders' equity • ³Average common shareholders' equity per share

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FY19 Results

Strong loan growth, record revenue, cost control & capital management



(millions, except per share data)	2019	2018	Change
Average loans	\$50,511	\$48,766	\$1,745
Average deposits	55,481	55,935	(454)
Net interest income	\$2,339	\$2,352	\$(13)
Provision for credit losses	74	(1)	75
Noninterest income ^{1,2}	1,010	976	34
Noninterest expenses ³	1,743	1,794	(51)
Provision for income tax	334	300	34
Net income	1,198	1,235	(37)
Earnings per share ⁴	\$7.87	\$7.20	\$0.67
Average diluted shares	151.3	170.5	(19.2)
ROE ⁵	16.39%	15.82%	
ROA ⁶	1.68	1.75	
Efficiency Ratio ⁷	51.82	53.56	

Key YoY Performance Drivers

- Loans increased 4%
- Deposits relatively stable
- Net interest income stable with loan growth & higher rates offset by higher funding costs
- Provision increased from very low level; reflects higher Energy reserves
- Noninterest income growth led by strong card fees
- Expenses well controlled; 2018 included \$53MM restructuring
- Tax included a \$31MM decrease in discrete tax items
- Repurchased 18.6MM shares⁸; \$1.8B returned to shareholders (buyback & dividend)

FY19 compared to FY18 • ¹Includes loss related to repositioning of securities portfolio of \$(20)MM FY18 & \$(8)MM FY19 • ²Includes gain/(loss) related to deferred comp plan of \$9MM FY19 & \$(2)MM FY18 (offset in noninterest expense) • ³FY18 includes \$53MM restructuring charge • ⁴Diluted earnings per common share • 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 • ⁸Shares repurchased under share repurchase program

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4Q19 Results

Deposit & noninterest income growth, strong credit quality & capital management



(millions, except per share data)	4Q19	3Q19	4Q18	Change From	
				3Q19	4Q18
Average loans	\$50,505	\$50,887	\$48,832	\$(382)	\$1,673
Average deposits	57,178	55,716	55,729	1,462	1,449
Net interest income	\$544	\$586	\$614	\$(42)	\$(70)
Provision for credit losses	8	35	16	(27)	(8)
Noninterest income ¹	266	256	250	10	16
Noninterest expenses ²	451	435	448	16	3
Provision for income tax	82	80	90	2	(8)
Net income	269	292	310	(23)	(41)
Earnings per share ³	\$1.85	\$1.96	\$1.88	\$(0.11)	\$(0.03)
Average diluted shares	144.6	148.1	163.5	(3.5)	(18.9)
ROE ⁴	14.74%	15.97%	16.36%		
ROA ⁵	1.46	1.61	1.74		
Efficiency Ratio ⁶	55.46	51.54	51.93		

Key QoQ Performance Drivers

- Loans relatively stable
- Deposits increased 3%
- Net interest income impacted by lower interest rates
- Credit metrics remained strong
- Noninterest income up over 3%
- Expenses reflect higher comp, outside processing (vendor transition fee) & occupancy
- Repurchased 2.1MM shares⁷; \$246MM returned to shareholders (buyback & dividend)

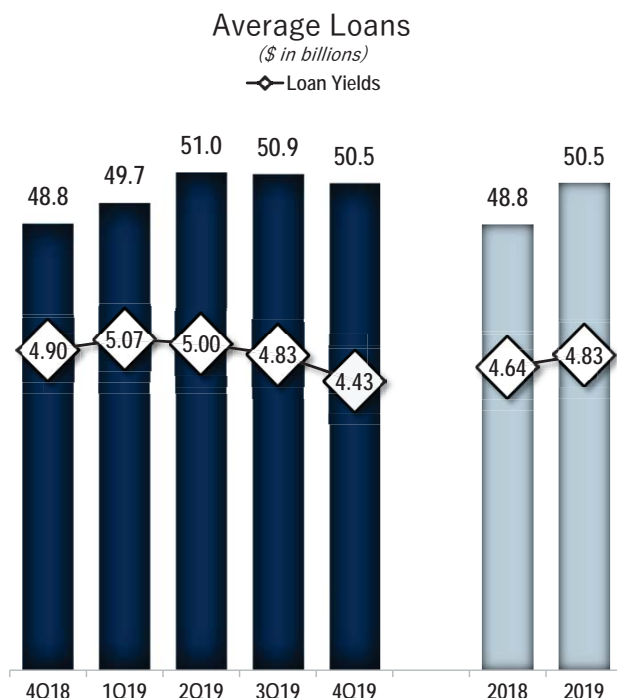
4Q19 compared to 3Q19 • ¹Includes gain(loss) related to deferred comp plan of \$(7)MM 4Q18 & \$3MM each 3Q19 & 4Q19 (offset in noninterest expense) • ²4Q18 includes \$14MM restructuring charge • ³Diluted earnings per common share • ⁴Return on average common shareholders' equity • ⁵Return on average assets • ⁶Noninterest expenses as a percentage of net interest income and noninterest income excluding net gains (losses) from securities and a derivative contract tied to the conversion rate of Visa Class B shares. • ⁷Shares repurchased under share repurchase program



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4Q19 Loans Relatively Stable

Yields reflect lower rates



Average loans stable

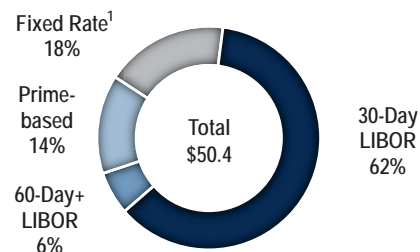
- + \$224MM Commercial Real Estate
- + \$159MM Mortgage Banker
- + \$122MM Environmental Services
- \$260MM General Middle Market
- \$201MM National Dealer Services

Loan yields

- Lower rates
- Nonaccrual interest

Loan Portfolio

(\$ in billions; 4Q19 Period-end)



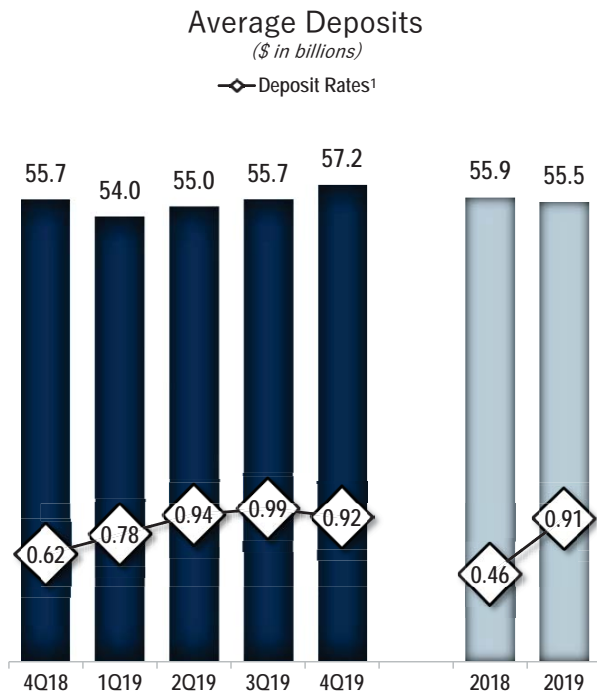
4Q19 compared to 3Q19 • ¹Fixed rate loans include \$4.55B receive fixed / pay floating (30-day LIBOR) interest rate swaps



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4Q19 Deposits Increased \$1.5B, or 3%

Deposit rates decreased 7 basis points



Average deposits increased \$1.5B, partly due to seasonality

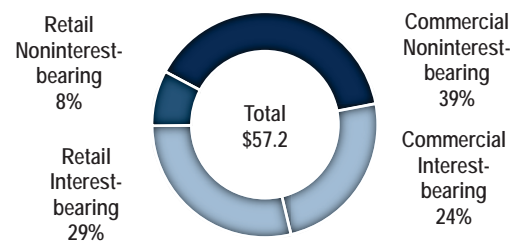
- + \$ 615MM noninterest-bearing
- + \$1,144MM MMIA & interest checking
- + \$ 308MM customer CDs
- \$ 675MM other time deposits

Loan to deposit ratio² 88%

Beneficial Deposit Mix

(\$ in billions; 4Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 54% of interest-bearing



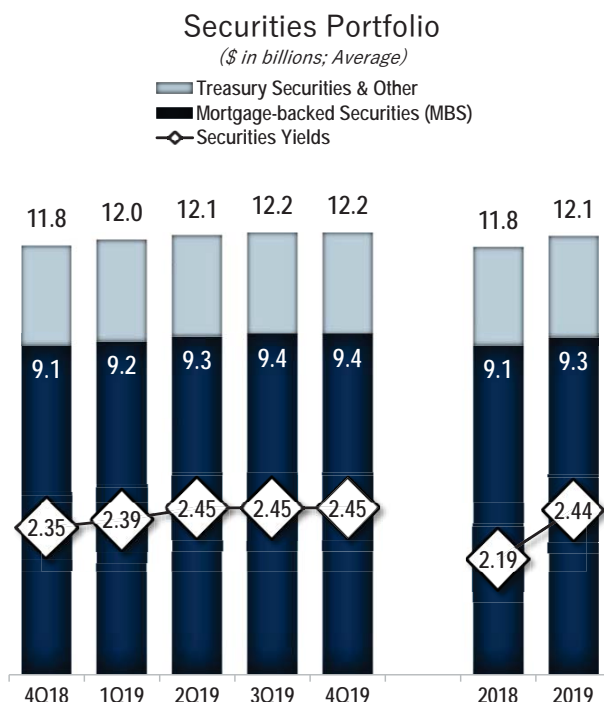
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4Q19 compared to 3Q19 • ¹Interest costs on interest-bearing deposits • ²At 12/31/19

4Q19 Securities Portfolio Stable

Yields unchanged



Duration of 2.5 years¹

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

Net unrealized pre-tax gain of \$85MM

Net unamortized premium of \$8MM²

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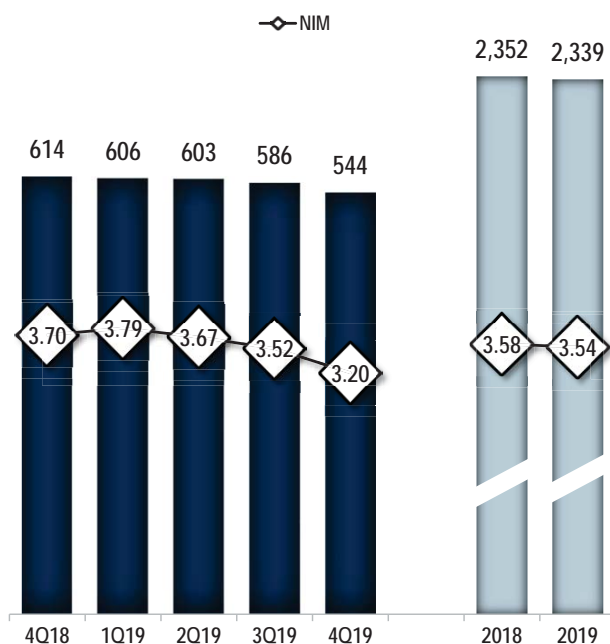
12/31/19 • ¹Estimated as of 12/31/2019 • ²Net unamortized premium on the MBS portfolio

4Q19 Net Interest Income

Impacted by lower interest rates



Net Interest Income
(\$ in millions)



4Q19 compared to 3Q19

	3Q19	3.52%
\$586MM		
- 55MM Loans:		- 0.31
- 46MM Lower rates		- 0.28
- 4MM Lower balances		- 0.01
- 3MM Nonaccrual interest		- 0.01
- 2MM Other dynamics		- 0.01
+ 3MM Fed Deposits:		- 0.07
+ 7MM Higher balances		- 0.05
- 4MM Lower yield		- 0.02
+ 3MM Deposits:		+ 0.02
+ 3MM Lower rates		+0.02
+ 7MM Wholesale funding:		+ 0.04
+ 7MM Lower rates		+0.04
\$544MM	4Q19	3.20%

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4Q19 Credit Quality Strong

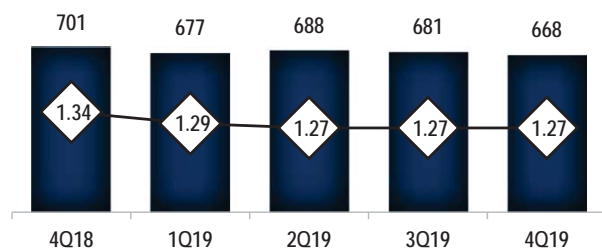
Provision reflects overall strong metrics & increase in Energy reserve



Allowance for Credit Losses

(\$ in millions)

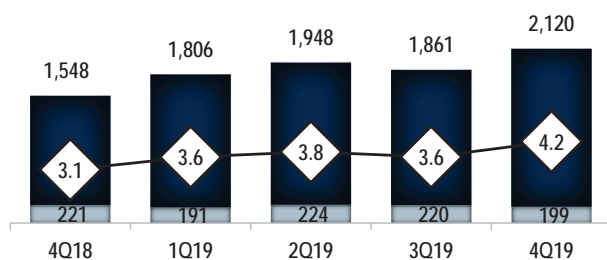
◆ Allowance for Loan Losses as a % of Total Loans



Criticized Loans¹

(\$ in millions)

■ NALs ◆ Criticized as a % of Total Loans



- \$21MM in net charge-offs² or 16bps
- Nonperforming assets 43 bps of total loans
- ALLL/NPL coverage 3.1x
- \$8MM provision, \$27MM decrease over 3Q19
- CECL Day 1 impact: 0-5% reduction in credit allowance³

\$ in millions	Energy	Ex-Energy	Total
Total PE loans	\$2,221	\$48,148	\$50,369
% of total	4%	96%	100%
Criticized ¹	366	1,754	2,120
Ratio	16.48%	3.64%	4.21%
Nonaccrual	43	156	199
Ratio	1.94%	0.32%	0.40%
Net charge-offs ²	19	2	21

12/31/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs • ³Outlook as of 1/21/20

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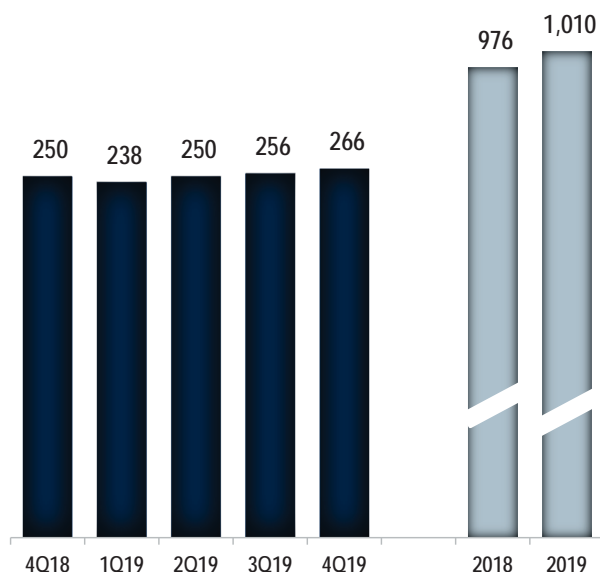
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4Q19 Noninterest Income

Increased \$10MM, over 3%



Noninterest Income¹
(\$ in millions)



- + \$7MM Customer derivatives (other)
- + \$2MM Commercial lending fees (syndication)
- \$5MM Card
- + \$6MM Gain on sale of HSA business (other)

4Q19 compared to 3Q19 • ¹Includes losses related to repositioning of securities portfolio as follows: \$(20)MM in FY18; \$(8)MM in 2Q19



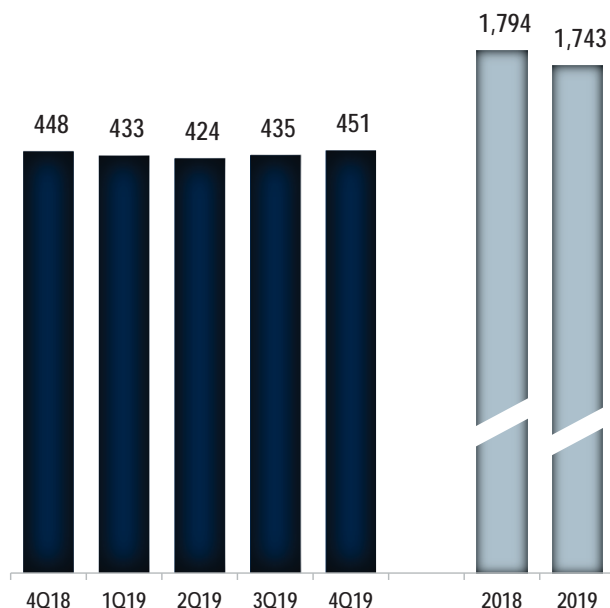
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4Q19 Noninterest Expense

Controlling costs while investing for the future: 4Q19 efficiency ratio¹ 55%



Noninterest Expense²
(\$ in millions)



- + \$4MM Salaries & benefits
 - + Incentive comp & commission
 - + Staff insurance (seasonal)
 - Technology-related contingent labor
- + \$ 4MM Outside Processing (vendor transition fee)
- + \$ 2MM Occupancy (seasonal)
- + \$ 2MM Professional/Consulting (other)

4Q19 compared to 3Q19 • 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 • ²FY18 included \$53MM restructuring charge



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Active Capital Management

Target: maintain ~10.0% CET1¹



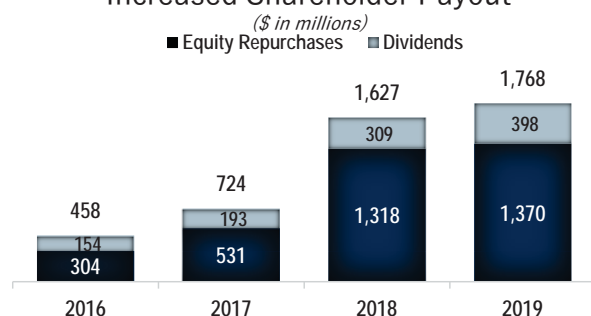
4Q19 returned \$246MM to shareholders

- 2.1MM shares repurchased² (\$150MM)

FY19 returned \$1.8B to shareholders

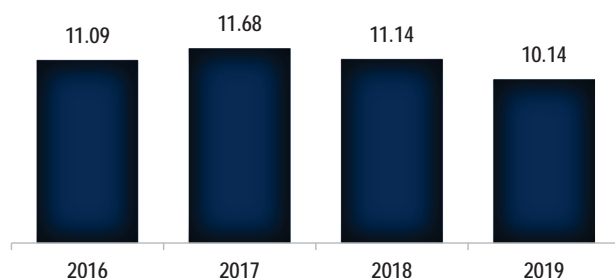
- 18.6MM shares repurchased² (\$1.4B)
- Annual dividend \$2.68, a 46% increase over FY18

Increased Shareholder Payout

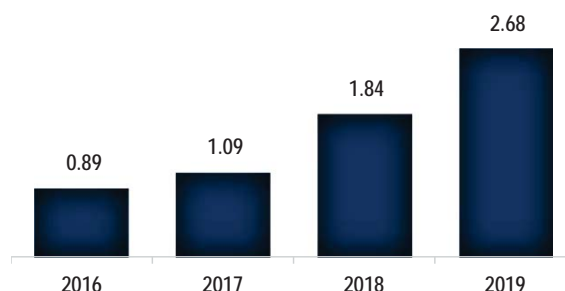


Capital Position Remains Solid (CET1)³

(In percentage points)



Dividends Per Share Growth



12/31/19 • ¹Outlook as of 1/21/20 • ²Shares repurchased under share repurchase program • ³2019 Estimated

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Interest Rate Environment

Aim to build hedges over time to deliver greater NIM stability



Hedging Activity

- \$750MM added in October 2019
- \$1B added in January 2020
- \$5.55B in total hedges as of 1/21/20
 - 3.2 year average remaining term
 - 1.87% average fixed rate
 - Pay 30 day LIBOR/receive fixed

Naturally asset sensitive

- High proportion of commercial loans, which are typically floating rate & reprice quickly
- Large component of relationship noninterest-bearing & low cost interest-bearing deposits

Estimated impact from rates on net interest income¹ assuming current rates hold steady

- \$10-15MM 1Q20 reduction (vs. 4Q19) assumes:
 - Full quarter impact of lower rates (particularly 30 day LIBOR)
 - Interest-bearing deposits costs continue to decrease
- Modest negative impact for remainder of year as longer-dated assets & liabilities reprice as well as continued hedging activity

12/31/19 • Outlook as of 1/21/20 • ¹Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits

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Management Outlook for FY20

Assumes continuation of current economic & rate environment



Average Loans	+ 2-3% <ul style="list-style-type: none">Growth in most business linesPartly offset by declines in Mortgage Banker & National Dealer Services
Average Deposits	+ 1-2% <ul style="list-style-type: none">Continued focus on relationship approach to attract and retain deposits
Net Interest Income	Lower <ul style="list-style-type: none">Net rate impact (see slide 14), FY19 funding actions & lower nonaccrual interest recoveriesPartly offset by loan growth
Credit Quality	<ul style="list-style-type: none">Strong credit quality continuesNet charge-offs similar to FY19 (15-25 bps)
Noninterest Income	+ 1% <ul style="list-style-type: none">Increases in card & fiduciary feesPartially offset by lower derivative & warrant income; assumes no returns on deferred comp
Noninterest Expenses	+ 3% <ul style="list-style-type: none">Rise in outside processing tied to revenue, technology costs, inflationary pressures & pension
Tax Rate	~23%
CET1 Target	~10% <ul style="list-style-type: none">Continue to return excess capital to shareholders

Outlook as of 1/21/20 • FY20 outlook compared to FY19 actual results based on GAAP reported amounts



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Appendix

commitment



Full-Year Average Loans by Business and Market



By Line of Business	2019	2018
Middle Market		
<i>General</i>	\$12.1	\$11.8
<i>Energy</i>	2.4	1.9
<i>National Dealer Services</i>	7.7	7.3
<i>Entertainment</i>	0.7	0.7
<i>Tech. & Life Sciences</i>	1.3	1.4
<i>Equity Fund Services</i>	2.6	2.4
<i>Environmental Services</i>	1.2	1.1
Total Middle Market	\$28.0	\$26.6
Corporate Banking		
<i>US Banking</i>	3.0	3.0
<i>International</i>	1.3	1.3
Commercial Real Estate	5.6	5.3
Mortgage Banker Finance	2.2	1.7
Small Business	3.5	3.7
BUSINESS BANK	\$43.5	\$41.6
Retail Banking	2.1	2.1
RETAIL BANK	\$2.1	\$2.1
Private Banking	4.9	5.1
WEALTH MANAGEMENT	\$4.9	\$5.1
TOTAL	\$50.5	\$48.8

By Market	2019	2018
Michigan	\$12.6	\$12.5
California	18.5	18.3
Texas	10.6	9.8
Other Markets ¹	8.8	8.1
TOTAL	\$50.5	\$48.8

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$30MM

\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets



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Quarterly Average Loans by Business and Market



By Line of Business	4Q19	3Q19	4Q18
Middle Market			
<i>General</i>	\$12.0	\$12.2	\$11.7
<i>Energy</i>	2.5	2.5	2.0
<i>National Dealer Services</i>	7.3	7.5	7.4
<i>Entertainment</i>	0.7	0.7	0.8
<i>Tech. & Life Sciences</i>	1.2	1.3	1.4
<i>Equity Fund Services</i>	2.5	2.5	2.5
<i>Environmental Services</i>	1.3	1.2	1.2
Total Middle Market	\$27.4	\$27.9	\$27.0
Corporate Banking			
<i>US Banking</i>	2.9	3.0	2.9
<i>International</i>	1.3	1.3	1.3
Commercial Real Estate	5.9	5.7	5.2
Mortgage Banker Finance	2.7	2.5	1.7
Small Business	3.4	3.5	3.6
BUSINESS BANK	\$43.5	\$43.9	\$41.7
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$2.1	\$2.1	\$2.1
Private Banking	4.9	4.9	5.0
WEALTH MANAGEMENT	\$4.9	\$4.9	\$5.0
TOTAL	\$50.5	\$50.9	\$48.8

By Market	4Q19	3Q19	4Q18
Michigan	\$12.4	\$12.6	\$12.4
California	18.1	18.4	18.3
Texas	10.7	10.8	9.9
Other Markets ¹	9.3	9.1	8.2
TOTAL	\$50.5	\$50.9	\$48.8

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$30MM

\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets



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Full-Year Average Deposits by Business and Market



By Line of Business	2019	2018
Middle Market		
<i>General</i>	\$13.6	\$13.6
<i>Energy</i>	0.4	0.5
<i>National Dealer Services</i>	0.3	0.3
<i>Entertainment</i>	0.1	0.1
<i>Tech. & Life Sciences</i>	4.9	5.2
<i>Equity Fund Services</i>	0.8	0.9
<i>Environmental Services</i>	0.2	0.1
Total Middle Market	\$20.3	\$20.8
Corporate Banking		
<i>US Banking</i>	1.9	2.1
<i>International</i>	1.6	1.9
Commercial Real Estate	1.6	1.5
Mortgage Banker Finance	0.7	0.6
Small Business	3.0	3.1
BUSINESS BANK	\$29.0	\$30.1
Retail Banking	20.7	20.8
RETAIL BANK	\$20.7	\$20.8
Private Banking	3.5	3.7
WEALTH MANAGEMENT	\$3.8	\$3.9
Finance/Other ²	1.9	1.1
TOTAL	\$55.5	\$55.9

By Market	2019	2018
Michigan	\$20.1	\$20.8
California	16.9	17.0
Texas	8.8	9.0
Other Markets ¹	7.9	8.1
Finance/Other ²	1.9	1.1
TOTAL	\$55.5	\$55.9

- 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
- Small Business: Serving companies with revenues generally under \$30MM

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



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Quarterly Average Deposits by Business and Market



By Line of Business	4Q19	3Q19	4Q18
Middle Market			
<i>General</i>	\$14.1	\$13.6	\$13.7
<i>Energy</i>	0.4	0.4	0.5
<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>	5.1	4.6	5.2
<i>Equity Fund Services</i>	0.8	0.9	0.9
<i>Environmental Services</i>	0.1	0.2	0.1
Total Middle Market	\$21.1	\$20.1	\$20.9
Corporate Banking			
<i>US Banking</i>	2.3	1.9	2.0
<i>International</i>	1.6	1.6	1.8
Commercial Real Estate	1.8	1.6	1.5
Mortgage Banker Finance	0.7	0.7	0.6
Small Business	3.1	3.0	3.1
BUSINESS BANK	\$30.5	\$28.9	\$30.0
Retail Banking	21.1	20.7	20.6
RETAIL BANK	\$21.1	\$20.7	\$20.6
Private Banking	3.7	3.5	3.9
WEALTH MANAGEMENT	\$4.0	\$3.8	\$4.1
Finance/Other ²	1.5	2.3	1.1
TOTAL	\$57.2	\$55.7	\$55.7

By Market	4Q19	3Q19	4Q18
Michigan	\$20.4	\$20.2	\$20.2
California	18.1	16.7	17.2
Texas	9.0	8.7	8.9
Other Markets ¹	8.0	7.8	8.3
Finance/Other ²	1.5	2.3	1.1
TOTAL	\$57.2	\$55.7	\$55.7

- 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
- Small Business: Serving companies with revenues generally under \$30MM

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



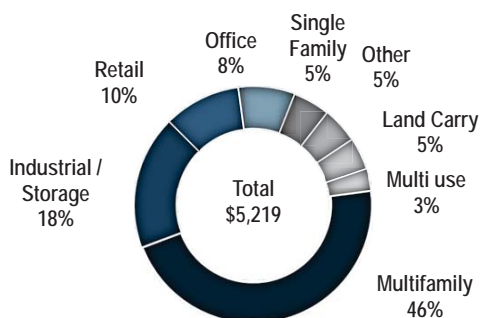
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

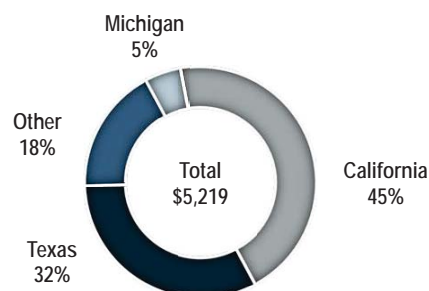


CRE by Property Type¹
(\$ in millions; Period-end)



CRE by Market¹

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



Credit Quality

(\$ in millions; Period-end)	4Q18	3Q19	4Q19
Criticized ²	\$84	\$92	\$87
Ratio	1.7%	1.6%	1.4%
Nonaccrual	\$2	\$2	\$2
Ratio	0.04%	0.04%	0.03%
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 51% of portfolio³ is construction & includes robust monitoring
- No significant net charge-offs since 2014

12/31/19 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories • ³Period-end loans



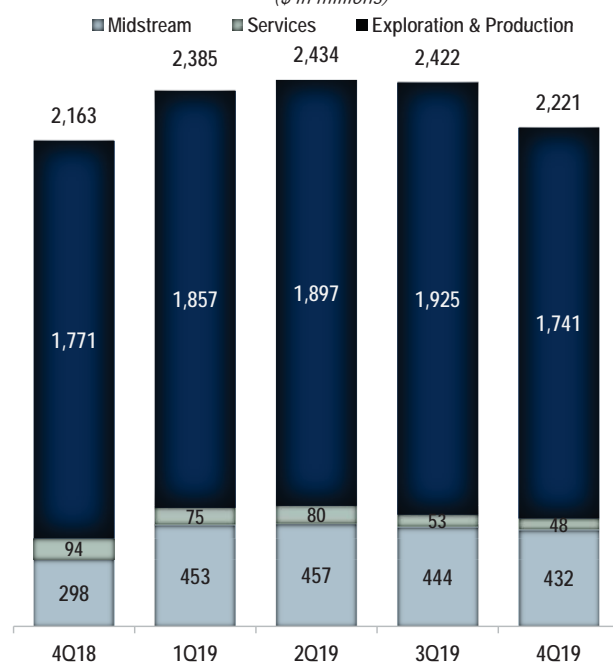
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Energy Line of Business

30+ years industry experience

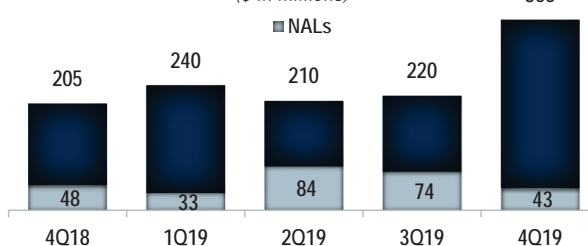


Period-end Loans
(\$ in millions)



- ~150 customers: focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Exposure \$4.0B / 54% utilization
- 4Q19 charge-offs reflect valuation impairments on select energy credits as capital markets remained soft
- Approximate E&P: 60% Oil, 15% Gas, 25% Oil/Gas

Criticized Loans¹
(\$ in millions)



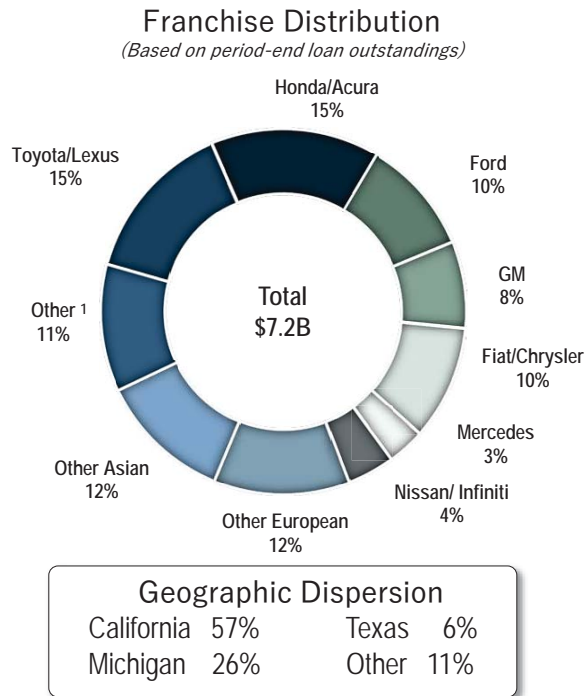
12/31/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories



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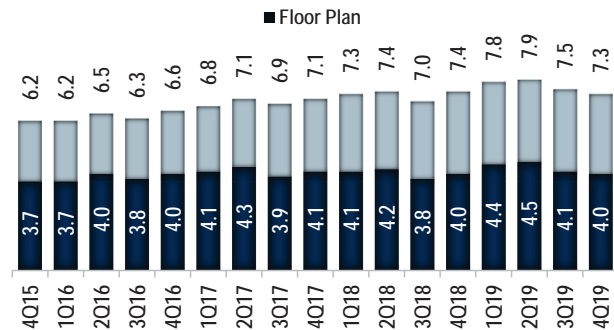
National Dealer Services

65+ years of floor plan lending



- 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)



12/31/19 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



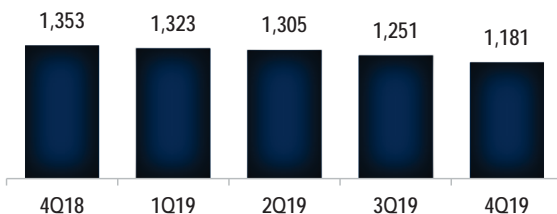
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Technology and Life Sciences

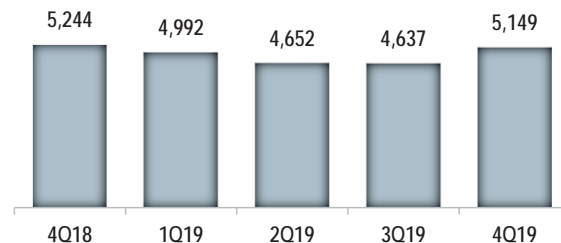
Deep expertise & strong relationships with top-tier investors



Average Loans (\$ in millions)

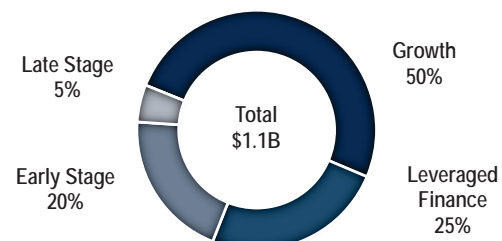


Average Deposits (\$ in millions)



- ~450 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 Overview (Approximate; Based on period-end loans)



12/31/19



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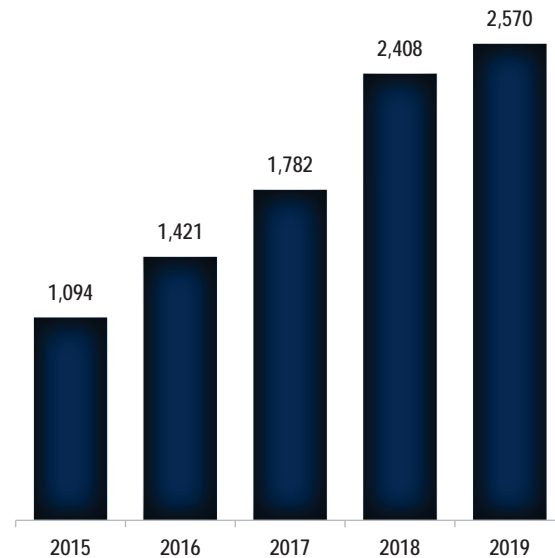
Equity Fund Services

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
- ~250+ 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)



12/31/19



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Mortgage Banker Finance

50+ years experience with reputation for consistent, reliable approach

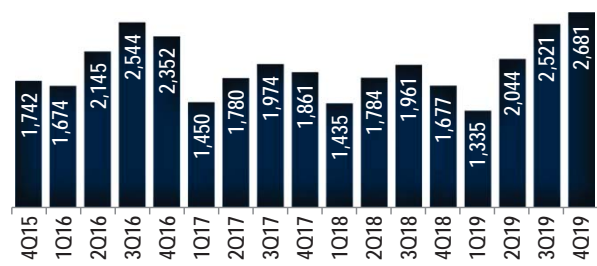


- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with ~100 relationships

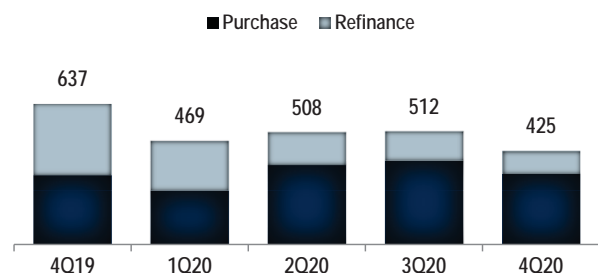
As of 4Q19:

- Comerica: ~65% purchase
- Industry: 49% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$2.8B

Average Loans
(\$ in millions)



MBA Mortgage Originations Forecast¹
(\$ in billions)



12/31/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/13/19; 4Q19 estimated



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Reconciliation of Adjusted Net Income



	4Q19		3Q19		4Q18		FY19		FY18	
<i>(\$ in millions, except per share data)</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>
Net income	\$269	\$1.85	\$292	\$1.96	\$310	1.88	\$1,198	\$7.87	\$1,235	\$7.20
Securities repositioning ²	-	-	-	-	-	-	6	0.04	15	0.09
Restructuring charges ²	-	-	-	-	11	0.07	-	-	41	0.24
Discrete tax benefits	(1)	-	(5)	(0.03)	-	-	(17)	(0.10)	(48)	(0.29)
Adjusted net income	\$268	\$1.85	\$287	\$1.93	\$321	\$1.95	\$1,187	\$7.81	\$1,243	\$7.24
Efficiency Ratio ⁴	55.46%		51.54%		51.93%		51.82%		53.56%	
<i>Adjusted Efficiency Ratio^{3,4}</i>	<i>55.46</i>		<i>51.54</i>		<i>50.70</i>		<i>51.82</i>		<i>51.96</i>	

¹Based on diluted average common shares • ²Net of tax • Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of equity and performance trends. Comerica believes the adjusted financial results provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.



commitment