

Comerica Incorporated

Fourth Quarter 2020 Financial Review

January 19, 2021

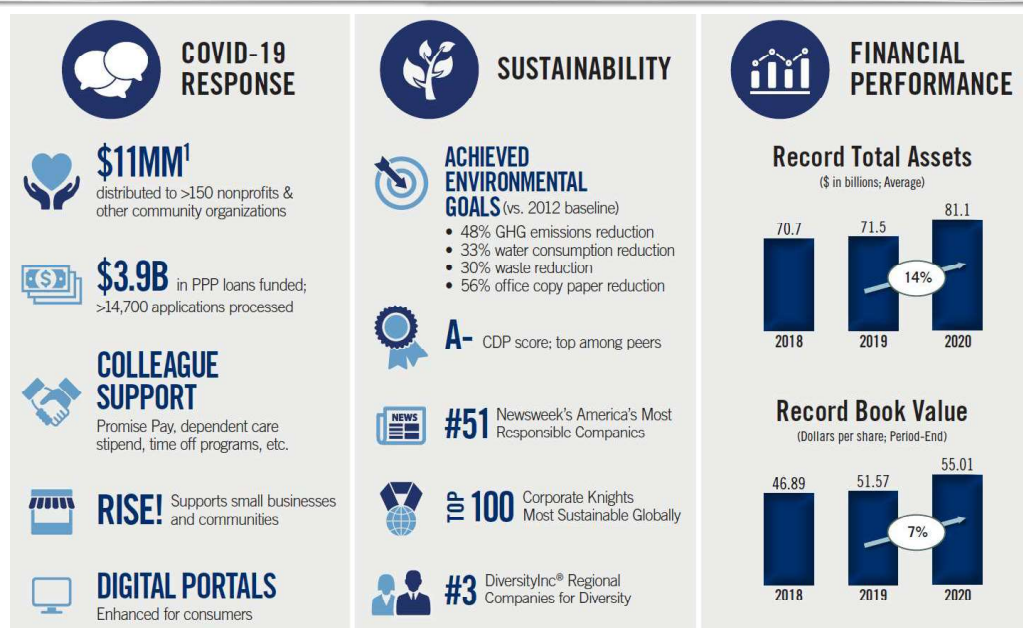


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FY20 Review



12/31/20 • ¹Support from Comerica Bank & Comerica Charitable Foundation



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FY20 Results

Loan & deposit growth helped offset lower rates & prudent increase in reserve

<i>(millions, except per share data)</i>	2020	2019	Change	Key YoY Performance Drivers <ul style="list-style-type: none"> 2% loan growth: increases in Middle Market & Small Business (PPP) as well as Mortgage Banker & Commercial Real Estate partly offset by Dealer 17% deposit growth; broad-based & primarily noninterest-bearing Net interest income: impacted by lower rates Credit quality: boosted reserves to weather environment; NCOs 38bps Noninterest income: higher securities trading income & card fees, lower deposit service charge & commercial lending fees Expenses: COVID-related costs, increases in op losses, outside processing, FDIC insurance Capital levels remained strong 7% increase in book value per share
Average loans	\$51,631	\$50,511	\$1,120	
Average deposits	65,038	55,481	9,557	
Net interest income	1,911	2,339	(428)	
Provision for credit losses	537	74	463	
Noninterest income¹	1,001	1,010	(9)	
Noninterest expenses¹	1,784	1,743	41	
Provision for income tax	117	334	(217)	
Net income	474	1,198	(724)	
Earnings per share²	\$3.27	\$7.87	\$(4.60)	
Book Value per Share³	55.01	51.57	3.44	
Tier 1⁴	10.94	10.13		
CET1⁴	10.35	10.13		

FY20 compared to FY19 • ¹Includes gain related to deferred comp plan of \$16MM FY20 & \$9MM FY19 • ²Diluted earnings per common share • ³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL standard impact as calculated per regulatory guidance; 2020 capital ratios estimated



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4Q20 Results

EPS up 3% as revenue increased & credit quality remained strong

(millions, except per share data)	4Q20	3Q20	4Q19	Change From		Key Performance Drivers 4Q20 compared to 3Q20
				3Q20	4Q19	
Average loans	\$51,405	\$52,013	\$50,505	\$(608)	\$900	<ul style="list-style-type: none"> Loans: customers reducing leverage; line utilization 48%
Average deposits	70,243	68,763	57,178	1,480	13,065	<ul style="list-style-type: none"> Deposits: broad-based growth & majority noninterest-bearing
Net interest income	469	458	544	11	(75)	<ul style="list-style-type: none"> Net interest income: careful management of loan & deposit pricing, plus PPP accelerated fees
Provision for credit losses	(17)	5	8	(22)	(25)	<ul style="list-style-type: none"> Credit quality strong; NCO 22 bps; Criticized loans decreased
Noninterest income ¹	265	252	266	13	(1)	<ul style="list-style-type: none"> Noninterest income: increased activity in most categories
Noninterest expenses ¹	473	446	451	27	22	<ul style="list-style-type: none"> Expenses well controlled: higher performance-based compensation & outside processing
Provision for income tax	63	48	82	15	(19)	
Net income	215	211	269	4	(54)	
Earnings per share ²	\$1.49	\$1.44	\$1.85	\$0.05	\$(0.36)	
Book Value per Share ³	55.01	53.78	51.57	1.23	3.44	
Tier 1 ⁴	10.94	10.84	10.13			
CET1 ⁴	10.35	10.25	10.13			

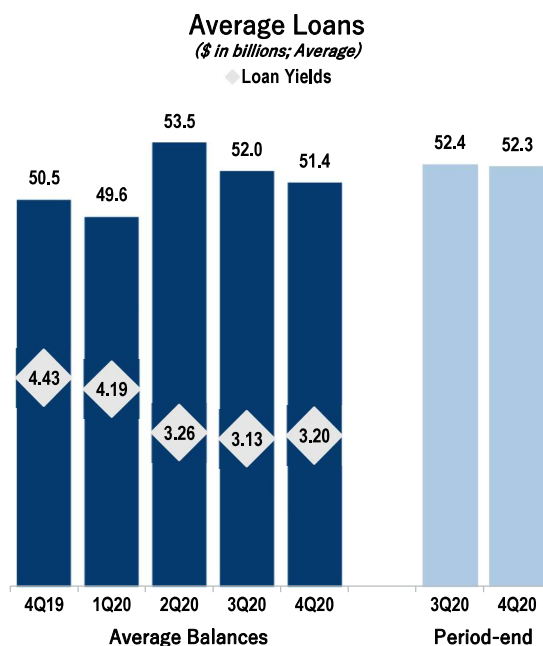
¹Includes gain (loss) related to deferred comp plan of \$9MM 4Q20, \$8MM 3Q20, & \$3MM 4Q19 • ²Diluted earnings per common share
³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL standard impact as calculated per regulatory guidance; 4Q20 capital ratios estimated • ⁵Return on common shareholders' equity • ⁶Return on average assets



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Loans

December loan trends positive & pipeline increased; Utilization remains low



4Q20 compared to 3Q20 • ¹As of 12/31/20

Average loans decreased \$608MM

- \$363MM Corporate Banking
- \$358MM General Middle Market
- \$240MM Energy
- \$179MM Technology & Life Sciences
- + \$244MM Equity Fund Services
- + \$206MM Mortgage Banker Finance
- + \$191MM National Dealer Services

Paycheck Protection Program (PPP)

- \$3.7B average loans
- \$3.5B period-end loans
 - Payments \$298MM (9%), primarily due to forgiveness

Committed Line Utilization 48%

Loan yields increased 7 bps

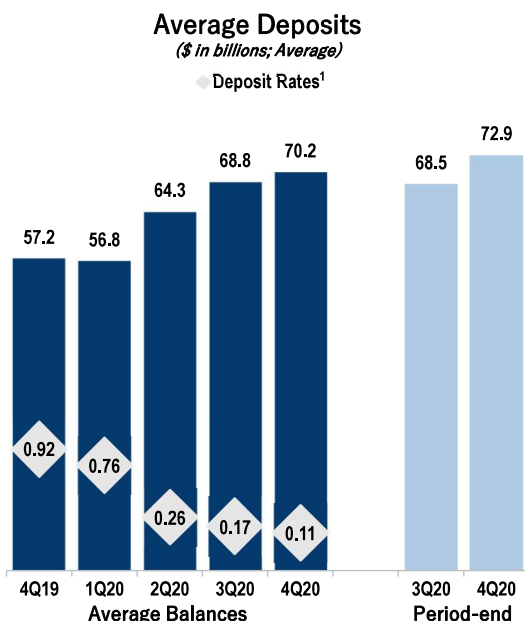
- PPP accelerated fees \$5.5MM
- Average 1-month LIBOR declined ~1.5 bps
- \$9.8B¹ average loans with floors at average rate of 86 bps



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Deposits

Reached another record level while prudently reducing deposit pricing



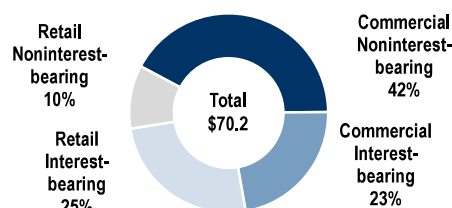
Average deposits increased \$1.5B

- + \$824MM noninterest-bearing
- + \$656MM interest-bearing

Loan to deposit ratio² 72%

Total funding costs 10 bps³, down 4 bps

Beneficial Deposit Mix (\$ in billions; 4Q20 Average)



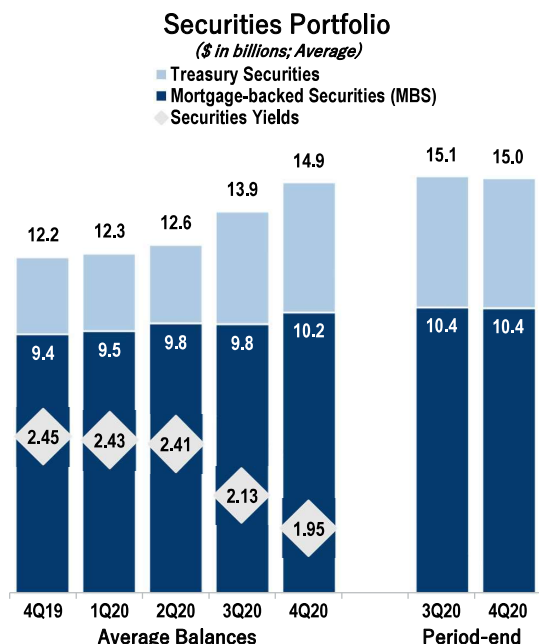
4Q20 compared to 3Q20 • ¹Interest costs on interest-bearing deposits • ²At 12/31/2020 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities



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Securities Portfolio

Increased portfolio in 3Q20



Portfolio size stable in 4Q20

- Increase in average balances reflects action taken in 3Q20 (\$2.25B in additional purchases)
- Continue to reinvest quarterly payments of ~\$1B¹
- Purchases focused on underlying collateral with favorable prepayment characteristics

Duration of 2.8 years¹

- Extends to 4.2 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$276MM

Net unamortized premium of \$41MM²

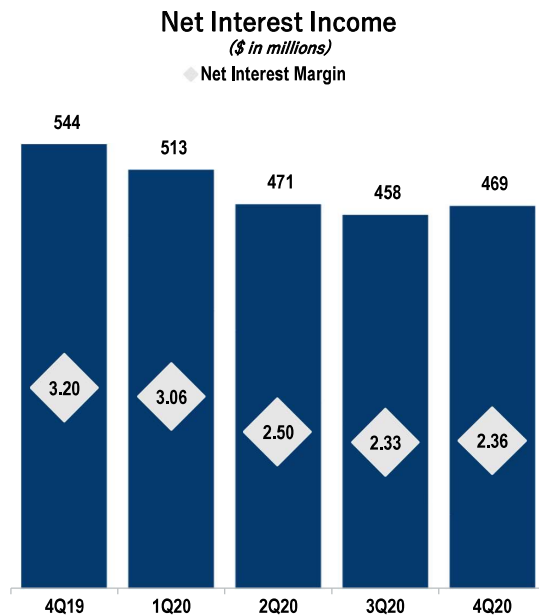
12/31/20 • ¹Estimated as of 12/31/20 • ²Net unamortized premium on the MBS portfolio



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Net Interest Income

\$11MM increase with PPP fees & careful management of loan & deposit pricing



4Q20 compared to 3Q20

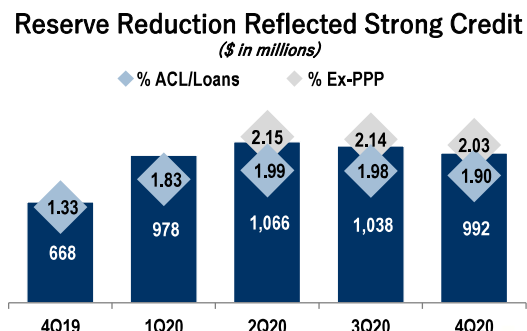
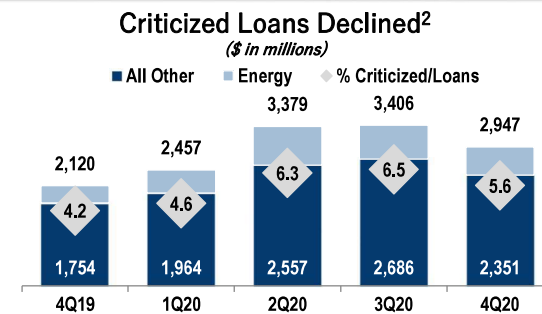
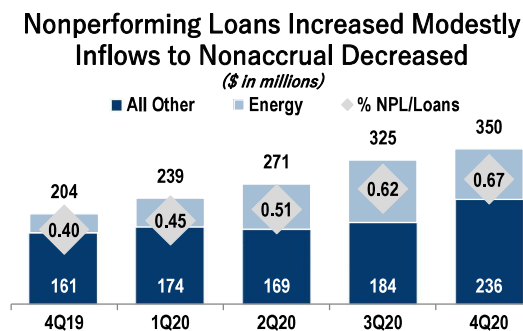
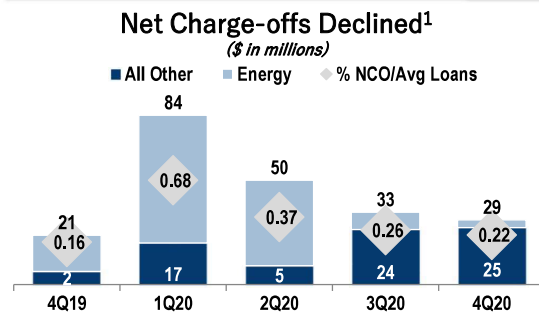
\$458MM	3Q20	2.33%
+ 6MM	Loans	+ 0.04
+ 7MM	Higher fees (incl. PPP)	+ 0.03
+ 3MM	Rates/pricing	+ 0.01
+ 1MM	Other Portfolio Dynamics	- 0.00
- 5MM	Lower balances	- 0.00
- 1MM	Securities	- 0.03
- 6MM	Lower rates	- 0.03
+ 5MM	Higher balances	- 0.00
-0-	Fed Balances	- 0.01
+ 0MM	Higher Balances	- 0.01
+ 5MM	Deposits	+ 0.03
+ 5MM	Lower rates	+ 0.03
+ 1MM	Wholesale Funding	-0-
+ 1MM	Lower rates	- 0.00
\$469MM	4Q20	2.36%



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Credit Quality Strong

NCOs declined to 22 bps; Positive credit migration contributed to small reserve release



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



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Credit

Exposure to “at risk” industries performing as expected; remained well reserved

Category	Period-end loans ¹	% of total loans	% Category criticized ²	% Category Nonaccrual ³
Retail CRE	\$785	1.5%	4.7%	0.0%
Hotels	\$557	1.1%	11.6%	1.7%
Arts / Recreation	\$238	0.5%	30.4%	4.5%
Retail Goods & Services	\$228	0.4%	10.4%	0.0%
Total All Other ⁴	\$1,022	2.0%	9.6%	0.6%
Social Distancing Total	\$2,830	5.4%	10.5%	0.9%
Auto Production	\$1,093	2.1%	24.1%	0.6%
Energy	\$1,600	3.1%	37.3%	7.1%
Leveraged Loans⁵	\$2,188	4.2%	16.0%	0.7%

Total Portfolio Commentary

Payment Deferrals

- \$141MM (0.27% of total loans⁶)
- Down from \$4.5B at 6/30/20

CECL Modeling

- Variety of economic forecasts considered
- Forecasts with greatest weights feature slow recovery following the significant recession
- Slightly improved outlook relative to 3Q20

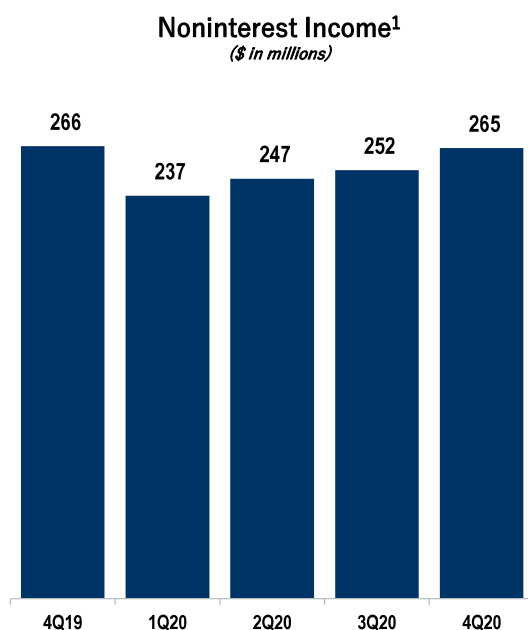
12/31/20; \$ in millions • ¹Excludes PPP loans • ²Period-end category criticized loans / category loans • ³Period-end category nonaccrual loans / category loans • ⁴Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • ⁵Excludes \$250MM of leveraged loans included in other “at risk” categories • ⁶As a percentage of total period-end loans



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Noninterest Income

Customer activity picked up & card fees remained strong



- + \$ 8MM Derivative income (other)
- + \$ 5MM Commercial Lending Fees
- + \$ 2MM Foreign Exchange
- + Smaller increases:
 - + Card
 - + Fiduciary
 - + Letters of credit
- \$ 5MM Securities trading income (other)

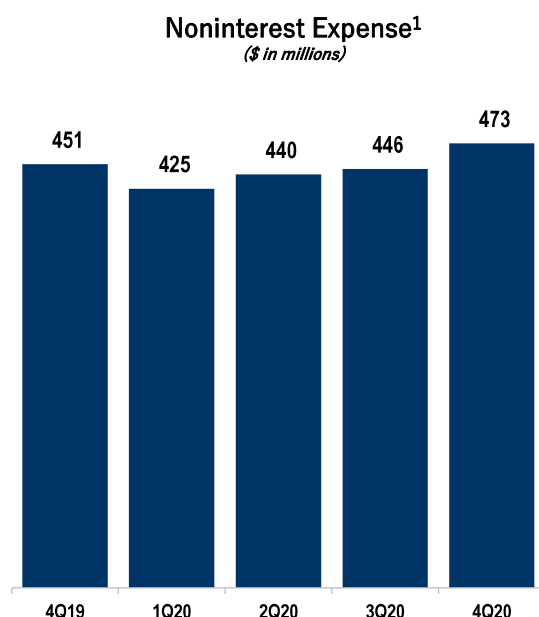
4Q20 compared to 3Q20 • ¹Includes gain(loss) related to deferred comp plan of \$3MM 4Q19, (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20 (offset in noninterest expense)



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Noninterest Expense

Maintained expense discipline while investing for the future



- + \$14MM Salaries & benefits
 - + Performance-based incentives
 - + Severance
 - + Staff insurance (seasonal)
 - + Tech-related labor
- + \$ 7MM Outside Processing
- + \$ 2MM Occupancy (partially seasonal)
- + \$ 2MM Advertising (seasonal)

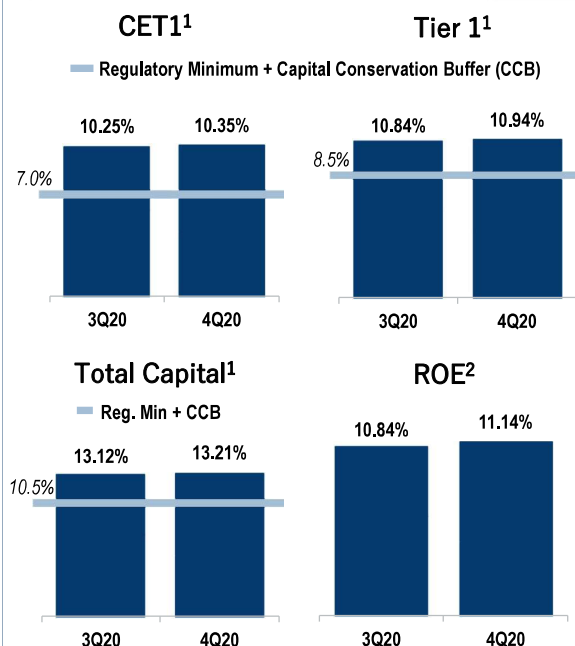
4Q20 compared to 3Q20 • ¹Includes gain(loss) related to deferred comp plan of \$3MM 4Q19, (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20 (offset in noninterest income)



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Capital Management

Maintained strong capital base



Capital management objectives

- Support customers; drive growth
- Provide attractive dividend yield
 - \$0.68/share or \$94MM in 4Q20
- Return excess capital to shareholders
 - Intend to resume share repurchases when economic forecast is clearer
- Maintain strong debt ratings³
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- CET1 Target ~10%

12/31/20 • Outlook as of 1/19/21 • ¹Reflects deferral of CECL standard impact as calculated per regulatory guidance; 4Q20 is estimated
 • ²Return on common shareholders' equity • ³Holding company debt ratings as of 1/19/21; Debt Ratings are not a recommendation to buy, sell, or hold securities



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Management Outlook 1Q21

Assumes gradual improvement in economic conditions

Average Loans	<ul style="list-style-type: none"> + National Dealer & Middle Market - More than offset by Mortgage Banker (lower refi & seasonal home sales) & Energy ▪ PPP activity: forgiveness potentially exceeds PPP Round 2 advances
Average Deposits	<ul style="list-style-type: none"> ▪ Deposits continue to be strong
Net Interest Income	<ul style="list-style-type: none"> + Careful management of loan & deposit pricing - More than offset by lower loan balances, LIBOR & securities yields; 2 fewer days
Credit Quality	Provision reflective of economic recovery; net charge-offs modestly higher
Noninterest Income	<ul style="list-style-type: none"> + Deposit Service Charges, Fiduciary & Brokerage - More than offset by deferred comp returns (4Q20 \$9MM not expected to repeat), syndication fees (seasonal), as well as card, warrants & securities trading from elevated levels
Noninterest Expenses	<ul style="list-style-type: none"> - Pension expense (decline \$9MM/quarter) & deferred comp returns (4Q20 \$9MM not expected to repeat) - Occupancy, staff insurance & advertising (seasonality); 2 less days + Partially offset by annual stock compensation
Tax	<ul style="list-style-type: none"> ▪ ~22% pre-tax income, excluding discrete items
Capital	<ul style="list-style-type: none"> ▪ Maintain strong capital levels ▪ Preferred dividends of \$5.6MM/quarter







Outlook as of 1/19/21 • 1Q21 outlook compared to 4Q20



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Key Strengths

Well positioned to navigate these challenging times

RELATIONSHIP FOCUSED  <ul style="list-style-type: none"> ▪ Deep expertise in specialty businesses ▪ Long-tenured, experienced team supporting customers' financial needs for 171 years 	DIVERSIFIED  <ul style="list-style-type: none"> ▪ Diverse geographic footprint, including faster growth markets ▪ Balanced exposure to a wide variety of industries 	REVENUE OPPORTUNITIES  <ul style="list-style-type: none"> ▪ High-caliber, robust Cash Management suite, including Card programs ▪ Collaboration between the 3 revenue divisions
CREDIT DISCIPLINE  <ul style="list-style-type: none"> ▪ Conservative underwriting standards ▪ Superior credit performance through last recession 	EXPENSE CONTROL  <ul style="list-style-type: none"> ▪ Continuous efficiency improvement culture ▪ Leveraging technology to drive productivity & growth 	WELL CAPITALIZED  <ul style="list-style-type: none"> ▪ 10.35% CET1 Ratio¹ ▪ 10.94% Tier 1 Ratio¹ ▪ \$8.8B Total Capital¹

12/31/20 • ¹Estimated; reflects deferral of CECL standard impact as calculated per regulatory guidance



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Appendix

commitment



Full-Year Average Loans

By Line of Business	2020	2019
Middle Market		
General	12.2	12.1
Energy	2.0	2.4
National Dealer Services	6.0	7.7
Entertainment	0.7	0.7
Tech. & Life Sciences	1.3	1.3
Equity Fund Services	2.4	2.6
Environmental Services	1.4	1.2
Total Middle Market	\$25.9	\$28.0
Corporate Banking		
US Banking	3.1	3.0
International	1.4	1.3
Commercial Real Estate	6.6	5.6
Mortgage Banker Finance	3.2	2.2
Business Banking	3.9	3.5
COMMERCIAL BANK	\$44.1	\$43.5
Retail Banking	2.5	2.1
RETAIL BANK	\$2.5	\$2.1
Private Banking	5.0	4.9
WEALTH MANAGEMENT	\$5.0	\$4.9
TOTAL	\$51.6	\$50.5

By Market	2020	2019
Michigan	\$12.5	\$12.6
California	18.3	18.4
Texas	10.8	10.6
Other Markets ¹	10.1	8.9
TOTAL	\$51.6	\$50.5

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

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



Quarterly Average Loans

By Line of Business	4Q20	3Q20	4Q19
Middle Market			
General	12.0	12.3	12.0
Energy	1.8	2.0	2.5
National Dealer Services	5.5	5.3	7.3
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	1.2	1.3	1.2
Equity Fund Services	2.4	2.2	2.5
Environmental Services	1.4	1.4	1.3
Total Middle Market	\$24.9	\$25.3	\$27.4
Corporate Banking			
US Banking	2.9	3.1	2.9
International	1.3	1.4	1.3
Commercial Real Estate	6.7	6.7	5.9
Mortgage Banker Finance	3.8	3.6	2.7
Business Banking	4.2	4.2	3.4
COMMERCIAL BANK	\$43.7	\$44.2	\$43.5
Retail Banking	2.6	2.7	2.1
RETAIL BANK	\$2.6	\$2.7	\$2.1
Private Banking	5.1	5.1	4.9
WEALTH MANAGEMENT	\$5.1	\$5.1	\$4.9
TOTAL	\$51.4	\$52.0	\$50.5

By Market	4Q20	3Q20	4Q19
Michigan	\$12.2	\$12.6	\$12.4
California	18.3	18.1	17.9
Texas	10.6	10.9	10.7
Other Markets ¹	10.3	10.4	9.4
TOTAL	\$51.4	\$52.0	\$50.5

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

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



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Full-Year Average Deposits

By Line of Business	2020	2019
Middle Market		
General	\$18.1	\$13.6
Energy	0.5	0.4
National Dealer Services	0.4	0.3
Entertainment	0.2	0.1
Tech. & Life Sciences	5.6	4.9
Equity Fund Services	0.8	0.8
Environmental Services	0.2	0.2
Total Middle Market	\$25.8	\$20.3
Corporate Banking		
US Banking	2.6	1.9
International	1.8	1.6
Commercial Real Estate	1.8	1.6
Mortgage Banker Finance	0.8	0.7
Business Banking	3.8	3.0
COMMERCIAL BANK	\$36.6	\$29.0
Retail Banking	22.8	20.7
RETAIL BANK	\$22.8	\$20.7
Private Banking	4.0	3.5
WEALTH MANAGEMENT	\$4.4	\$3.8
Finance/Other ²	1.2	1.9
TOTAL	\$65.0	\$55.5

By Market	2020	2019
Michigan	\$23.5	\$20.1
California	19.4	16.9
Texas	10.2	8.8
Other Markets ¹	10.7	7.9
Finance/Other ²	1.2	1.9
TOTAL	\$65.0	\$55.5

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

\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • 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 Line of Business	4Q20	3Q20	4Q19	By Market	4Q20	3Q20	4Q19
Middle Market				Michigan	\$25.0	\$24.8	\$20.4
General	\$19.9	\$20.0	\$14.1	California	21.5	20.1	18.1
Energy	0.5	0.5	0.4	Texas	10.8	10.7	9.0
National Dealer Services	0.5	0.5	0.3	Other Markets ¹	11.8	12.0	8.0
Entertainment	0.2	0.2	0.1	Finance/Other ²	1.2	1.2	1.5
Tech. & Life Sciences	5.9	5.9	5.1	TOTAL	\$70.2	\$68.8	\$57.2
Equity Fund Services	0.9	0.8	0.8				
Environmental Services	0.2	0.2	0.1				
Total Middle Market	\$28.1	\$28.1	\$21.1				
Corporate Banking							
US Banking	3.1	2.9	2.3				
International	2.0	1.8	1.6				
Commercial Real Estate	1.9	1.7	1.8				
Mortgage Banker Finance	1.0	0.9	0.7				
Business Banking	4.1	4.1	3.1				
COMMERCIAL BANK	\$40.3	\$39.5	\$30.5				
Retail Banking	23.9	23.6	21.1				
RETAIL BANK	\$23.9	\$23.6	\$21.1				
Private Banking	4.5	4.1	3.7				
WEALTH MANAGEMENT	\$4.9	\$4.4	\$4.0				
Finance/Other ²	1.2	1.2	1.5				
TOTAL	\$70.2	\$68.8	\$57.2				

\$ 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

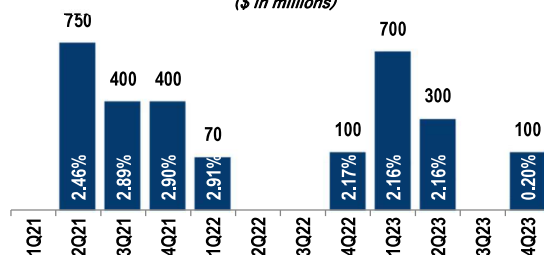


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Net Interest Income

Factors that impact performance

\$ 15B Securities Portfolio
Treasury Maturities¹
(\$ in millions)



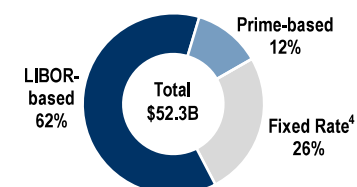
Mortgage-backed Securities activity FY21²

- Expect repayments of ~\$1B/Q at ~2.40%
- Expect reinvestments in low-to-mid 1% range

Paycheck Protection Program

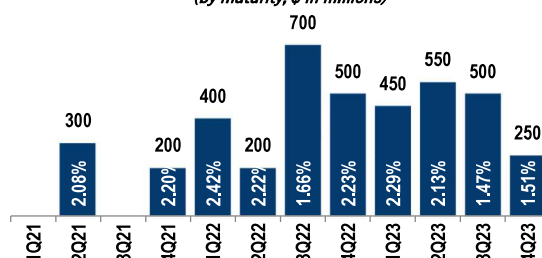
- \$3.5B loans at 12/31/20
- \$298MM payments in 4Q20, primarily forgiveness
- Loans <\$150,000 total \$440MM
- ~2.25% average yield³
- Expect majority may be forgiven mid-2021

Loan Portfolio
(\$ in billions; 4Q20 Period-end)



LIBOR loans mostly 1-month tenor
& include \$10.6B⁵ with floors

\$5.55B in Swaps¹
(by maturity, \$ in millions)



12/31/20 • ¹Only shows instruments maturing near-term • ²Outlook as of 1/19/21 • ³Contractual 1.00% interest rate, plus processing fee and capitalized origination costs amortized over life of loan. Yield does not reflect acceleration of deferred fees from forgiveness activity. • ⁴Fixed rate loans include \$5.55B receive fixed/pay floating (30-day LIBOR) interest rate swaps • ⁵Period-End balances

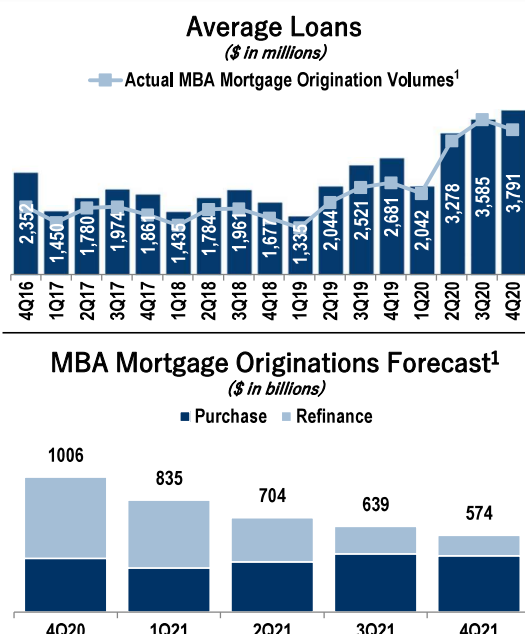


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Mortgage Banker Finance

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 4Q20:
- Comerica: 53% purchase
 - Industry: 40% purchase¹
 - Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$4.5B



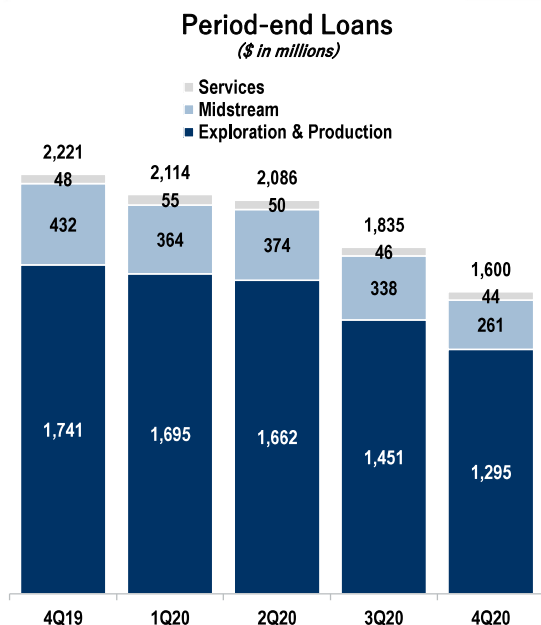
12/31/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/21/20



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Energy Line of Business

Continued decrease in loans & improved credit quality



- Exposure \$3.1B / 52% utilization
- Decrease in criticized, NALs & NCOs
- Fall redeterminations 92% completed
 - Modest decrease to borrowing bases
- Hedged 50% or more of production
 - At least one year: 75% of customers
 - At least two years: 38% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 52% Oil, 20% Gas, 28% Oil/Gas

(\$ in millions; Period-end)	4Q20	3Q20	4Q19
Total PE loans	\$1,600	\$1,835	\$2,221
% of total CMA	3.1%	3.5%	4.4%
Criticized ¹	\$596	\$720	\$366
Ratio	37.3%	39.2%	16.5%
Nonaccrual	\$114	\$141	\$43
Ratio	7.1%	7.7%	1.9%
Net charge-offs ²	\$4	\$9	\$19

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

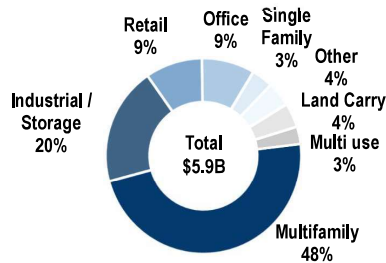


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Commercial Real Estate Line of Business

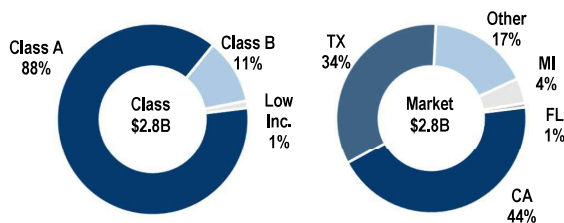
Very strong credit quality

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



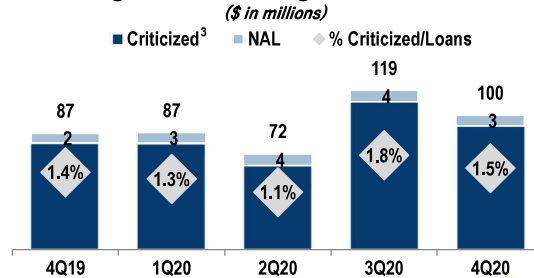
- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 76% of Multifamily & 67% of Industrial/Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 44% California
 - 30% Texas

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



Credit Quality

No significant net charge-offs since 2014



12/31/20 • 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

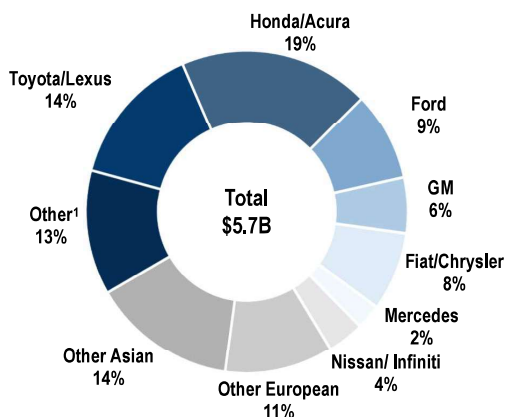


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National Dealer Services

70+ years of floor plan lending

Franchise Distribution (Based on period-end loans)

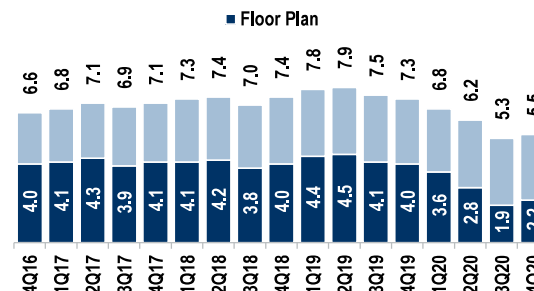


Geographic Dispersion

California	56%	Texas	8%
Michigan	24%	Other	12%

- 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)



12/31/20 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

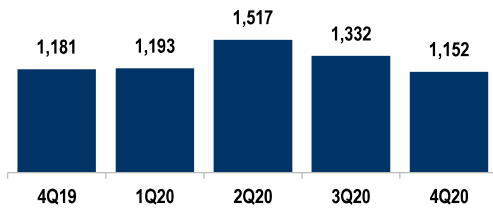


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Technology & Life Sciences

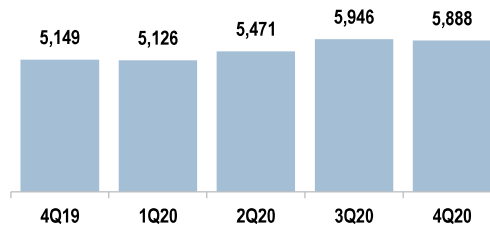
Deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)

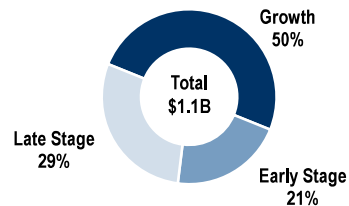


- ~375 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

Average Deposits
(\$ in millions)



Customer Segment Overview¹
(Approximate; 4Q20 Period-end loans)



12/31/20 • ¹Includes estimated distribution of PPP loans



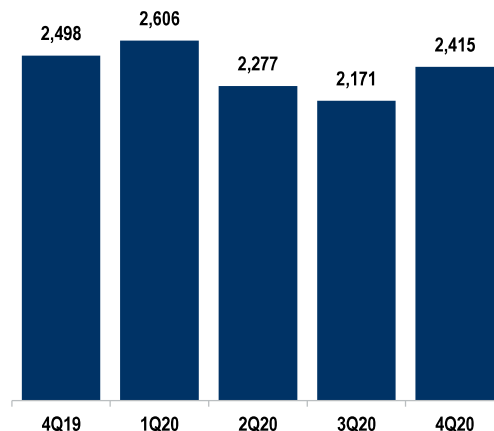
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Equity Fund Services

Deep expertise & strong relationships with top-tier investors

- Customized credit, treasury management & capital market 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)



12/31/20



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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>
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

Peer Bank Debt Ratings as of 1/12/21 • 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