

Comerica Incorporated

Investor Presentation

February 2020



Safe Harbor Statement



Any statements in this presentation that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "contemplates," "feels," "expects," "estimates," "seeks," "strives," "plans," "intends," "outlook," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "opportunity," "initiative," "outcome," "continue," "remain," "maintain," "on track," "trend," "objective," "looks forward," "projects," "models" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date of this presentation and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica's management for future or past operations, products or services, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries as well as estimates of credit trends and global stability. Such statements reflect the view of Comerica's management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica's actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies; operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; cybersecurity risks; whether Comerica may achieve opportunities for revenue enhancements and efficiency improvements under the GEAR Up initiative, or changes in the scope or assumptions underlying the GEAR Up initiative; Comerica's ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital requirements; declines or other changes in the businesses or industries of Comerica's customers; unfavorable developments concerning credit quality; changes in regulation or oversight; heightened legislative and regulatory focus on cybersecurity and data privacy; fluctuations in interest rates and their impact on deposit pricing; transitions away from LIBOR towards new interest rate benchmarks; reductions in Comerica's credit rating; damage to Comerica's reputation; Comerica's ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica's markets; the interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; changes in customer behavior; management's ability to maintain and expand customer relationships; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; the impacts of future legislative, administrative or judicial changes to tax regulations; any future strategic acquisitions or divestitures; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; losses due to fraud; the effects of terrorist activities and other hostilities; changes in accounting standards; the critical nature of Comerica's accounting policies; controls and procedures failures; and the volatility of Comerica's stock price. Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to "Item 1A. Risk Factors" beginning on page 12 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2018. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.



OUR MISSION

We will achieve balanced growth and profitability by delivering a higher level of banking that nurtures lifelong relationships with unwavering integrity and financial prudence.

OUR CORE VALUES

Customer-centricity
 Collaboration
 Integrity
 Excellence
 Agility
 Diversity
 Involvement

OUR VISION

To become the highest performing, most respected and most desired bank in the markets we serve.

OUR PROMISE

We will raise your expectations of what a bank can be.



Key Strengths

Well positioned to manage through cycles

A LEADING BANK FOR BUSINESS #1 Commercial lender (% of total loans) ^{1,2} Complemented by Retail Bank & Wealth Management	>90% of loans are commercial
RELATIONSHIP BANKING STRATEGY Deep expertise in specialty businesses Long tenured employees	47% of deposits are noninterest-bearing
GROWTH OPPORTUNITIES Positioned in faster growing markets & industries	4% average loan growth
HIGHLY EFFICIENT GEAR Up leveraged technology, increased capacity to support growth	51.8% efficiency ratio
SOLID CREDIT METRICS Conservative underwriting Diverse portfolio	43 bps NPA/Loans
STRONG CAPITAL Supports future growth Reduced share count by 11%	10.14% CET1 ³

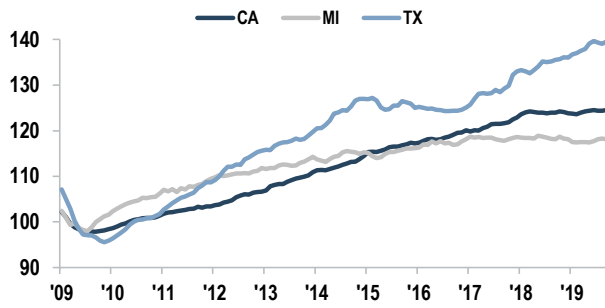
12/31/19 unless otherwise noted; comparisons shown 2019 vs. 2018 • ¹As of 9/30/19 • ²Source: S&P Global Market Intelligence; based on 9/30/19 regulatory data for domestic financial holding companies using C&I loans • ³Estimated



Positioned in Faster Growing Markets

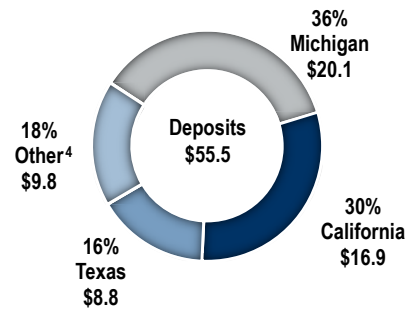
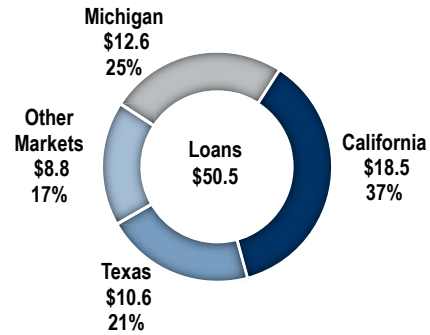


Comerica State Economic Activity Index¹



Attractive, Diverse Geography³

(\$ in billions; FY19 average)



Located in 7 of the Top 15 Largest MSAs²

Rank	MSA	2018 Population (000's)	2018 vs. 2010 % Change
2	Los Angeles	13,291	4%
4	Dallas-Fort Worth	7,540	17%
5	Houston	6,997	18%
11	Phoenix	4,858	16%
12	San Francisco	4,729	9%
13	Riverside-Ontario	4,622	9%
14	Detroit	4,326	1%

¹Source: Comerica Economics • ²Source: U.S. Census Bureau. MSA: Metropolitan Statistical Area • ³Totals may not foot due to rounding • ⁴Consists of Other Markets (\$7.9B) & Finance/Other (\$1.9B)



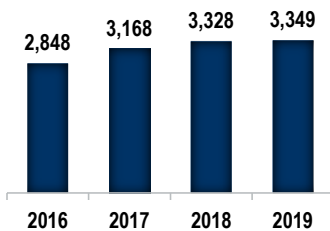
Financial Performance

Strong results position us well for the future

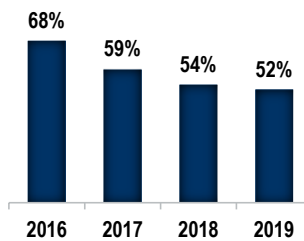


Total Revenue

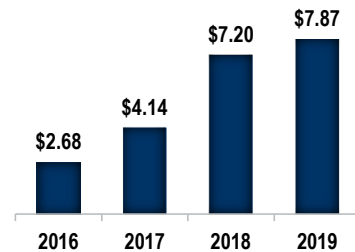
(\$ in millions)



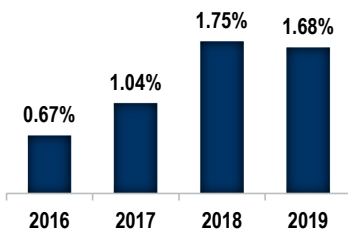
Efficiency Ratio¹



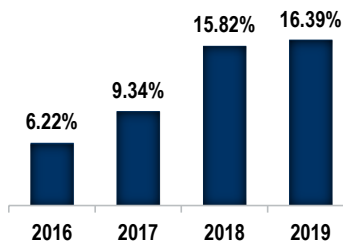
Diluted Earnings Per Share



Return on Assets



Return on Equity²



Book Value³



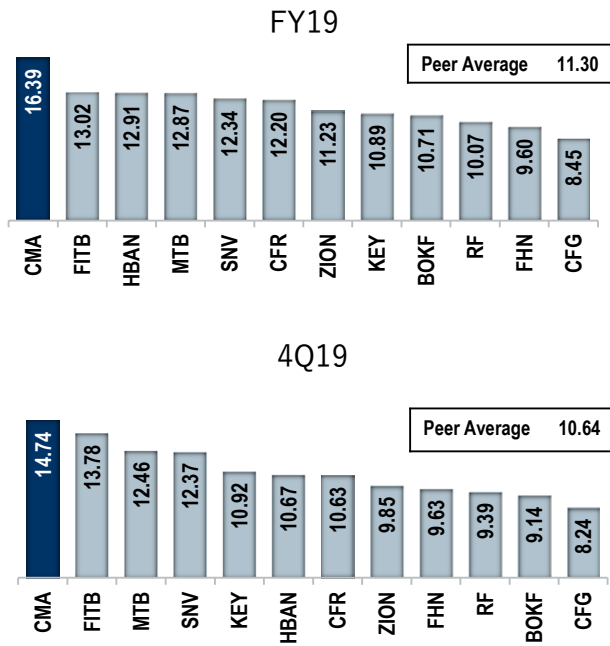
¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²Return on average common shareholders' equity • ³Average common shareholders' equity per share



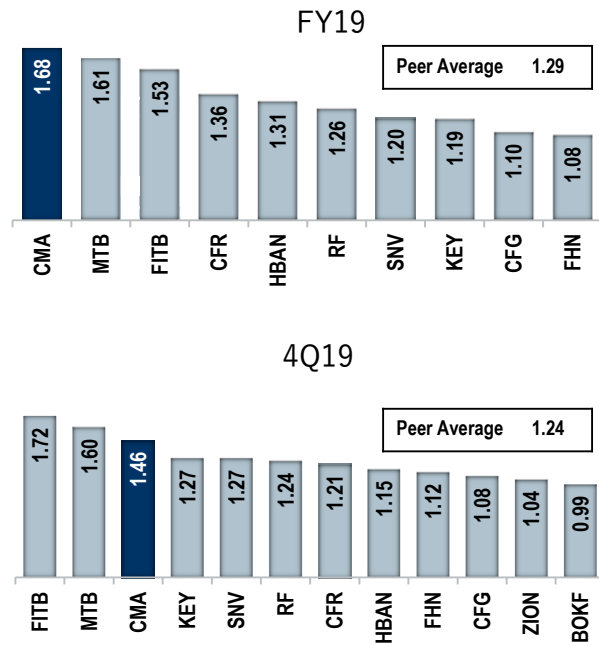
Comerica Compares Favorably to Peers: FY19 & 4Q19



Return on Equity^{1,2}
(In percentage points)



Return on Assets^{1,3}
(In percentage points)



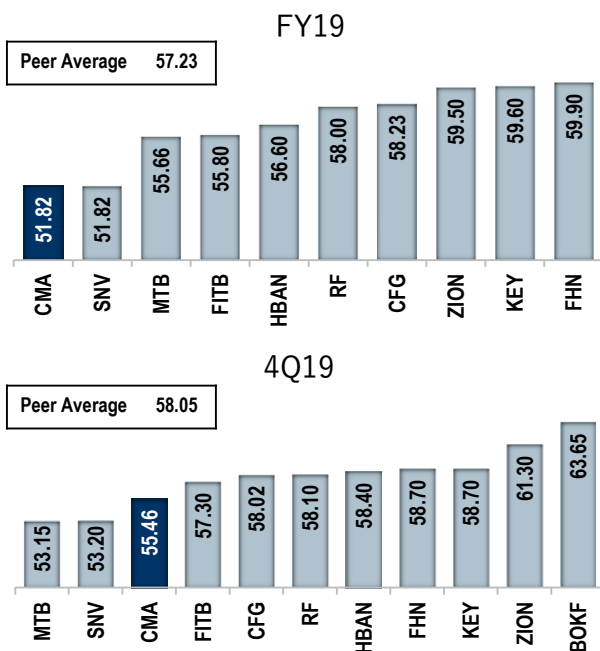
¹Source for peer data: S&P Global Market Intelligence; FITB 4Q19 ROA 1.25% & ROE 10.10%, ex. large gain on Worldpay transaction • ²Return on average common shareholders' equity • ³FY19 ROA not available for BOKF & ZION as of 2/4/19



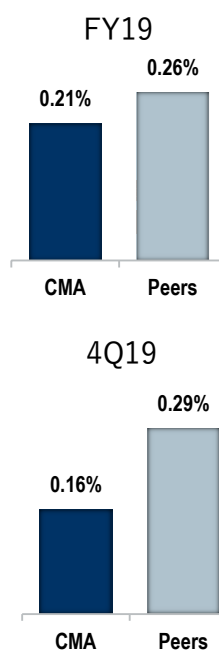
Comerica Compares Favorably to Peers: FY19 & 4Q19



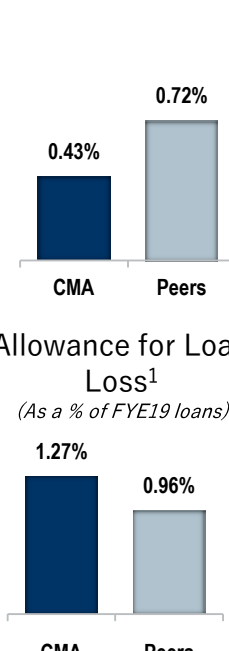
Efficiency Ratio^{1,2}
(2019; In percentage points)



Net Charge-Off Ratio¹
(As a % of avg. loans)



Nonperforming Assets³
(As a % of FYE19 loans)



Allowance for Loan Loss¹
(As a % of FYE19 loans)

¹Source for peer data: S&P Global Market Intelligence • ²Efficiency Ratio not available for BOKF or CFR as of 2/4/19 • ³Peer Average from companies' 4Q19 Earnings Releases



FY19 Results

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



<i>(millions, except per share data)</i>	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



<i>(millions, except per share data)</i>	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)

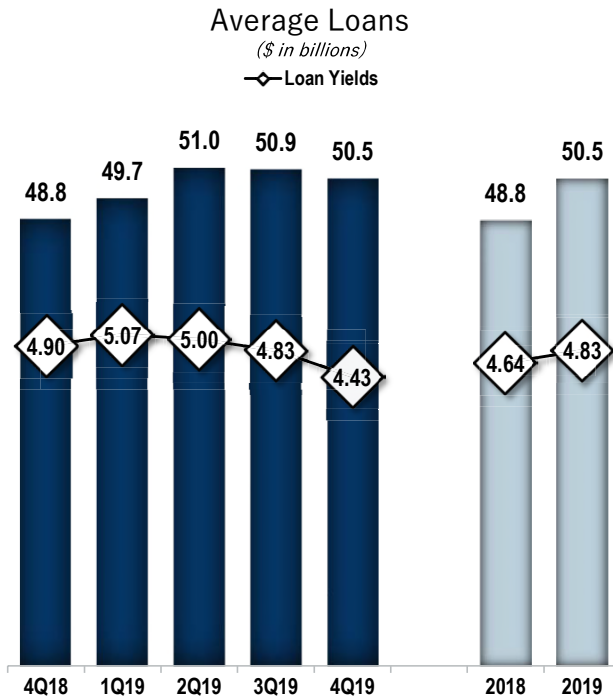
4Q19 compared to 3Q19 • ¹Includes gain/(loss) related to deferred comp plan of \$(7)MM 4Q18 & \$3MM each 3Q19 & 4Q19 (offset in noninterest expense) • ²4Q18 includes \$14MM restructuring charge • ³Diluted earnings per common share • ⁴Return on average common shareholders' equity • ⁵Return on average 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

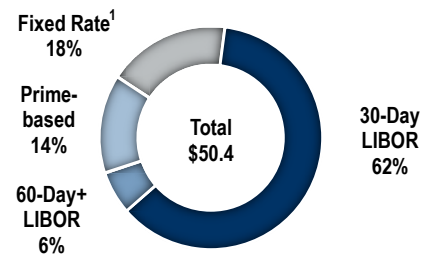
- + \$224MM Commercial Real Estate
- + \$159MM Mortgage Banker
- + \$122MM Environmental Services
- \$260MM General Middle Market
- \$201MM National Dealer Services

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



Full-Year Average Loans by Business and Market



By Line of Business	2019	2018
Middle Market		
General	\$12.1	\$11.8
Energy	2.4	1.9
National Dealer Services	7.7	7.3
Entertainment	0.7	0.7
Tech. & Life Sciences	1.3	1.4
Equity Fund Services	2.6	2.4
Environmental Services	1.2	1.1
Total Middle Market	\$28.0	\$26.6
Corporate Banking		
US Banking	3.0	3.0
International	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



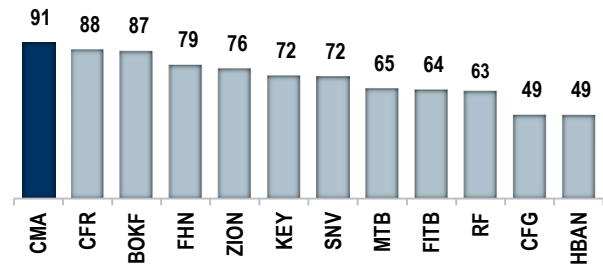
Quarterly Average Loans by Business and Market



By Line of Business	4Q19	3Q19	4Q18
Middle Market			
General	\$12.0	\$12.2	\$11.7
Energy	2.5	2.5	2.0
National Dealer Services	7.3	7.5	7.4
Entertainment	0.7	0.7	0.8
Tech. & Life Sciences	1.2	1.3	1.4
Equity Fund Services	2.5	2.5	2.5
Environmental Services	1.3	1.2	1.2
Total Middle Market	\$27.4	\$27.9	\$27.0
Corporate Banking			
US Banking	2.9	3.0	2.9
International	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

Business Loans as a % of Total²
(3Q19; In percentage points)



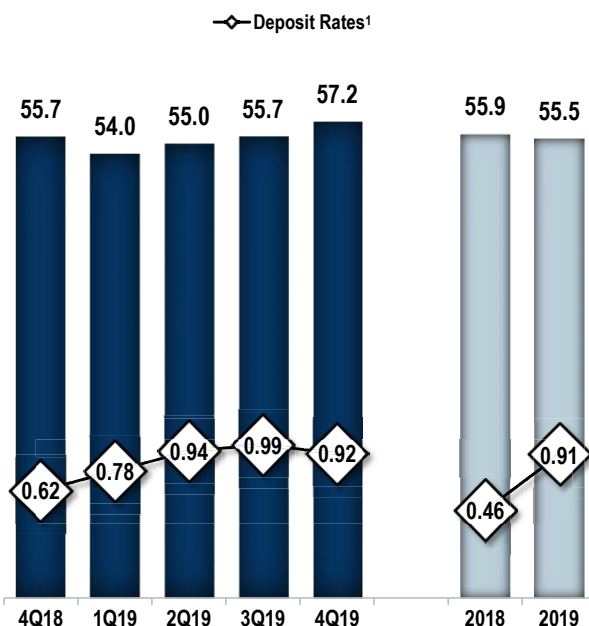
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Source for peer data: S&P Global Market Intelligence



4Q19 Deposits Increased \$1.5B, or 3% Deposit rates decreased 7 basis points



Average Deposits
(\$ in billions)



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

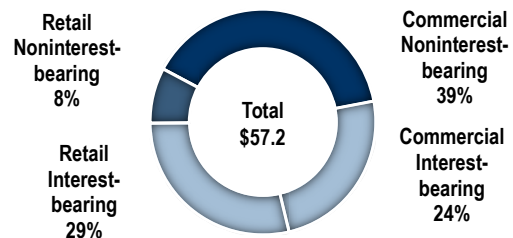
- + \$ 615MM noninterest-bearing
- + \$1,144MM MMIA & interest checking
- + \$ 308MM customer CDs
- \$ 675MM other time deposits

Loan to deposit ratio² 88%

Beneficial Deposit Mix

(\$ in billions; 4Q19 Average)

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



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



Full-Year Average Deposits by Business and Market



By Line of Business	2019	2018
Middle Market		
General	\$13.6	\$13.6
Energy	0.4	0.5
National Dealer Services	0.3	0.3
Entertainment	0.1	0.1
Tech. & Life Sciences	4.9	5.2
Equity Fund Services	0.8	0.9
Environmental Services	0.2	0.1
Total Middle Market	\$20.3	\$20.8
Corporate Banking		
US Banking	1.9	2.1
International	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



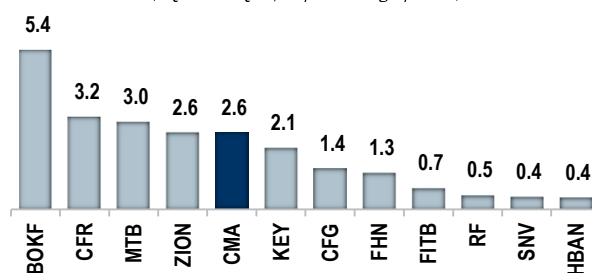
Quarterly Average Deposits by Business and Market



By Line of Business	4Q19	3Q19	4Q18
Middle Market			
General	\$14.1	\$13.6	\$13.7
Energy	0.4	0.4	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	5.1	4.6	5.2
Equity Fund Services	0.8	0.9	0.9
Environmental Services	0.1	0.2	0.1
Total Middle Market	\$21.1	\$20.1	\$20.9
Corporate Banking			
US Banking	2.3	1.9	2.0
International	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

Average Deposit Growth³
(4Q19 vs 3Q19; In percentage points)



\$ 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

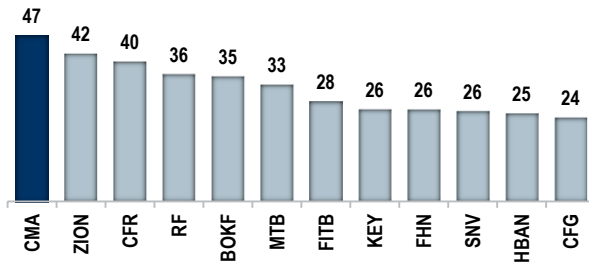


Strong Deposit Base

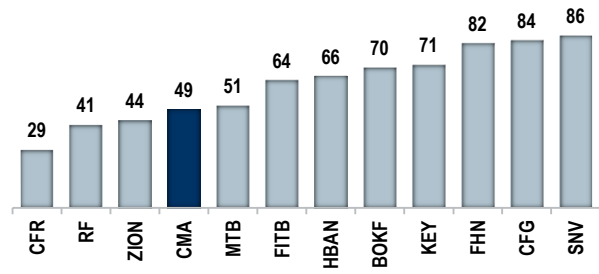
Results in low funding costs



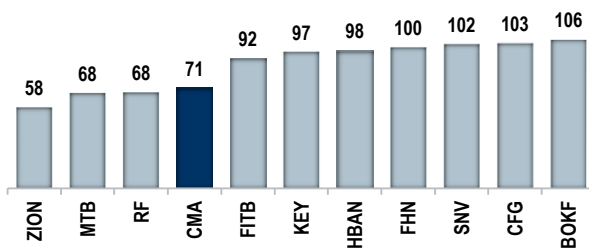
Noninterest-bearing / Total Deposits
(4Q19; In percentage points)



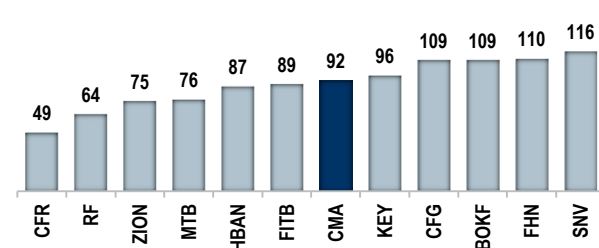
Total Deposit Cost^{1,2}
(4Q19; In basis points)



Total Funding Cost
(4Q19; In basis points)



Total Interest Bearing Deposit Cost
(4Q19; In basis points)



Source: S&P Global Market Intelligence • ¹Interest costs on total deposits • ²Total Deposit Costs calculated using company's 4Q19 Earnings Release for BOKF, CFR, MTB & SNV

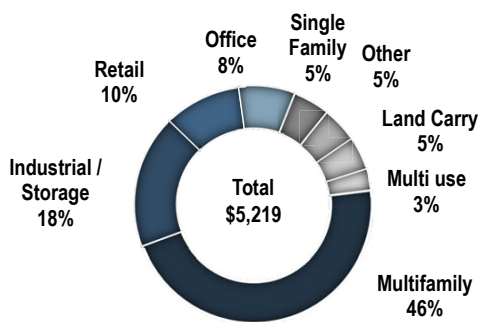


Commercial Real Estate Line of Business

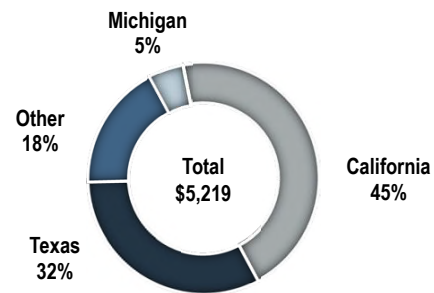
Long history of working with well established, proven developers



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



CRE by Market¹
(*\$ in millions; Period-end, based on location of property*)



Credit Quality

(<i>\$ in millions; Period-end</i>)	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



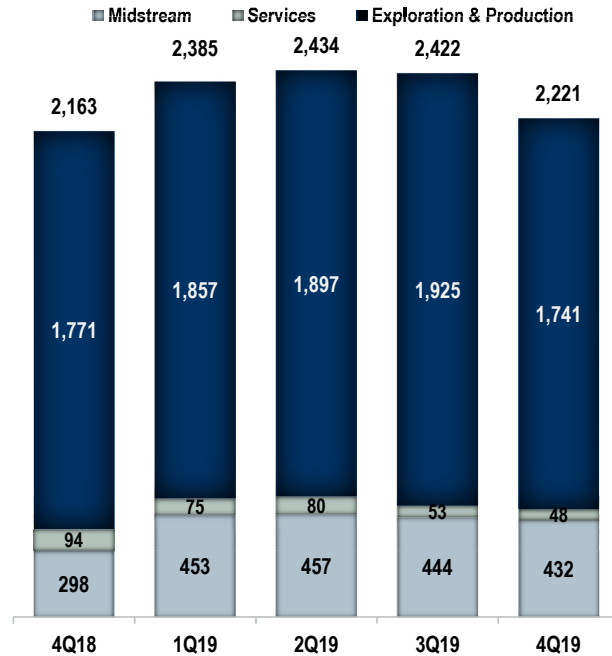
Energy Line of Business

30+ years industry experience



Period-end Loans

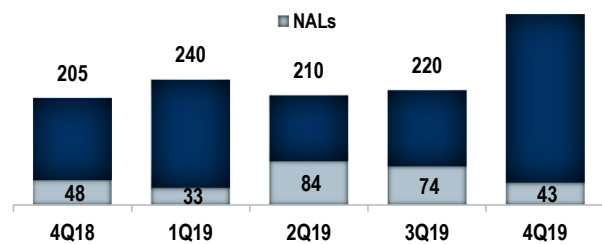
(\$ in millions)



- ~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



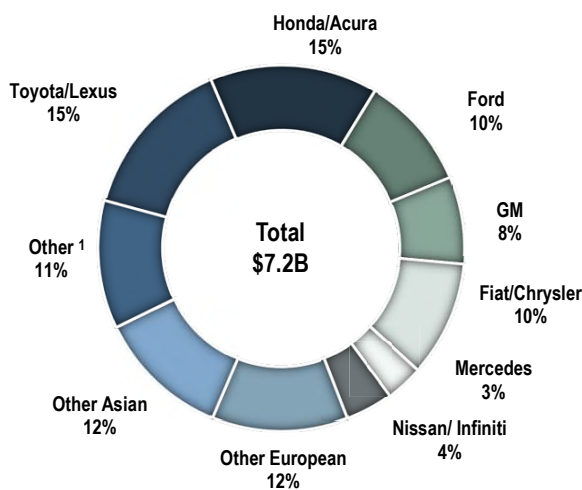
National Dealer Services

65+ years of floor plan lending



Franchise Distribution

(Based on period-end loan outstandings)

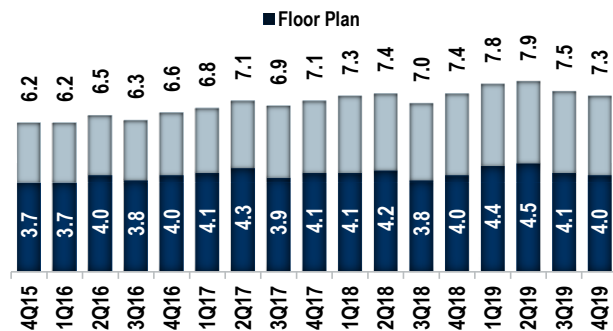


Geographic Dispersion			
California	57%	Texas	6%
Michigan	26%	Other	11%

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

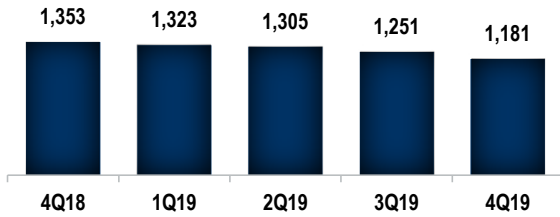


Technology and Life Sciences

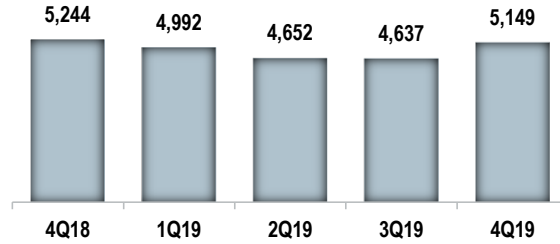
Deep expertise & strong relationships with top-tier investors



Average Loans
(\$ in millions)



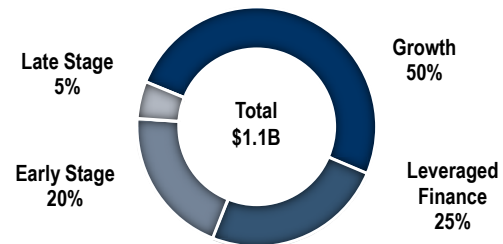
Average Deposits
(\$ in millions)



- ~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



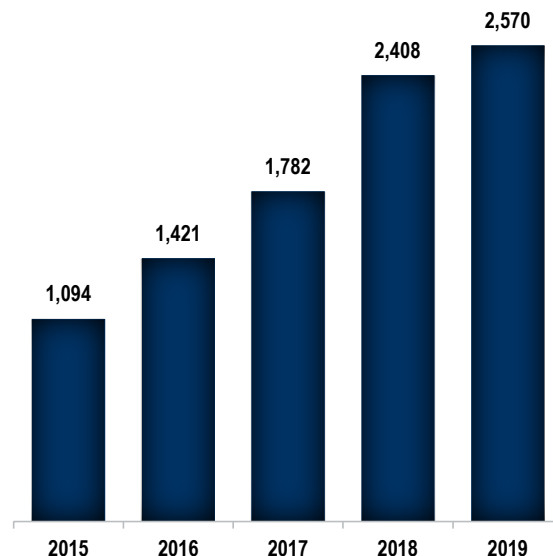
Equity Fund Services

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



Mortgage Banker Finance

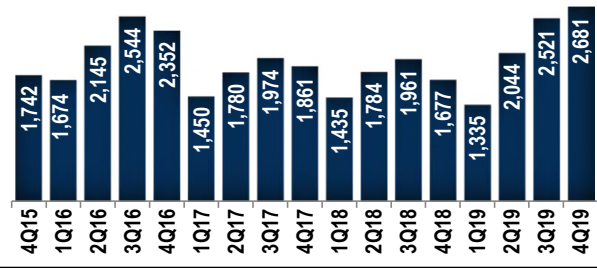
50+ years experience with reputation for consistent, reliable approach



- 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

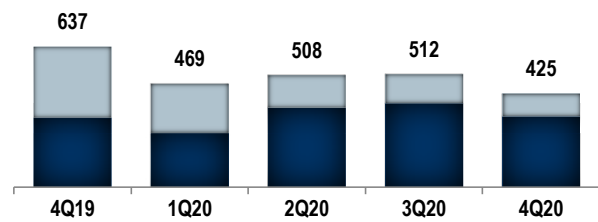
(\$ in millions)



MBA Mortgage Originations Forecast¹

(\$ in billions)

■ Purchase ■ Refinance



12/31/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 1/17/20; 4Q19 estimated



4Q19 Securities Portfolio Stable

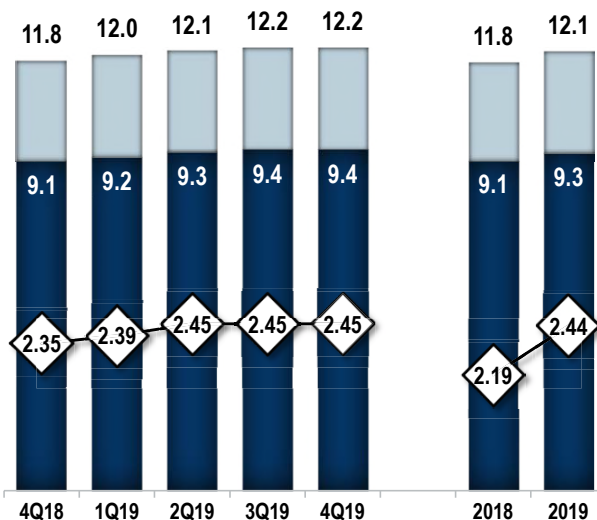
Yields unchanged



Securities Portfolio

(\$ in billions; Average)

■ Treasury Securities & Other
 ■ Mortgage-backed Securities (MBS)
 ◆ Securities Yields



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

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

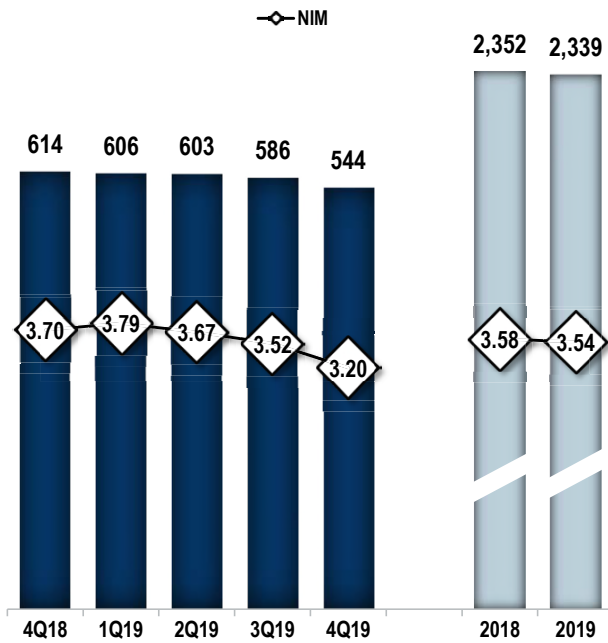


4Q19 Net Interest Income

Impacted by lower interest rates



Net Interest Income
(\$ in millions)



	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%

4Q19 compared to 3Q19



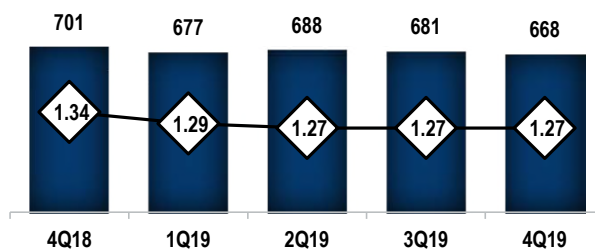
4Q19 Credit Quality Strong

Provision reflects overall strong metrics & increase in Energy reserve



Allowance for Credit Losses
(\$ in millions)

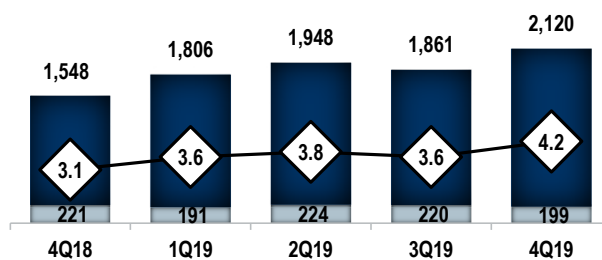
◆ Allowance for Loan Losses as a % of Total Loans



- \$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

Criticized Loans¹
(\$ in millions)

■ NALs ◆ Criticized as a % of Total Loans



\$ 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

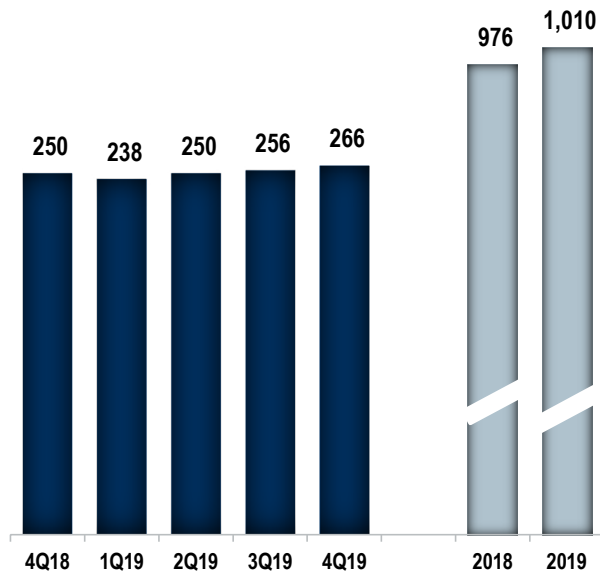


4Q19 Noninterest Income

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

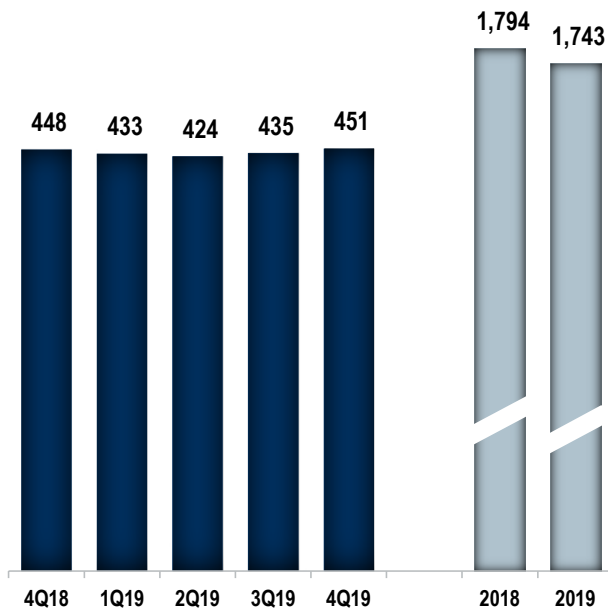


4Q19 Noninterest Expense

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



Active Capital Management

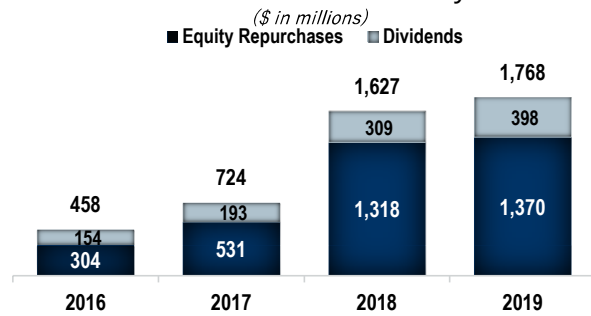
Target: maintain ~10.0% CET1¹



4Q19 returned \$246MM to shareholders
 • 2.1MM shares repurchased² (\$150MM)

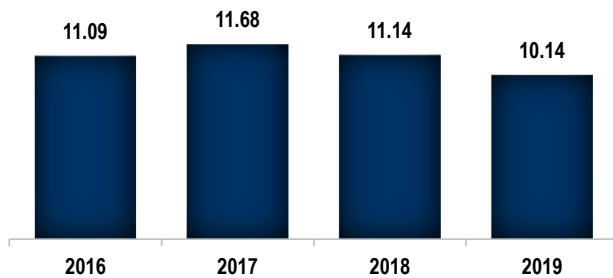
FY19 returned \$1.8B to shareholders
 • 18.6MM shares repurchased² (\$1.4B)
 • Annual dividend \$2.68, a 46% increase over FY18

Increased Shareholder Payout

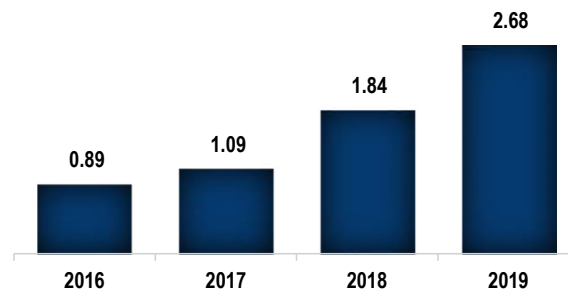


Capital Position Remains Solid (CET1)³

(In percentage points)



Dividends Per Share Growth



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



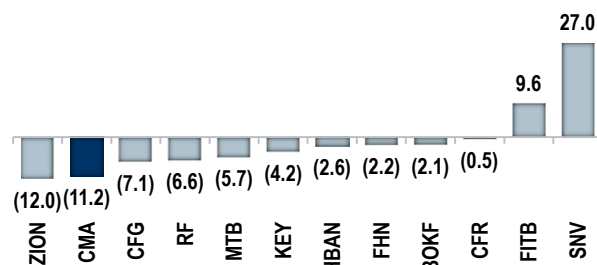
Active Capital Management

Returning excess capital at a faster pace



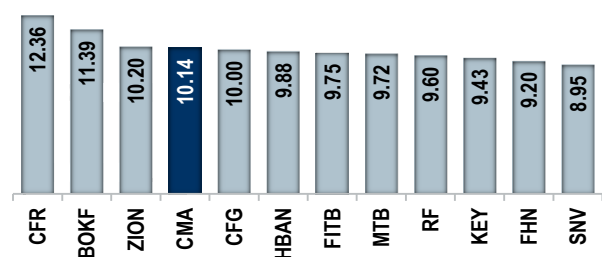
Decrease in Common Shares Outstanding¹

(In percentage points)



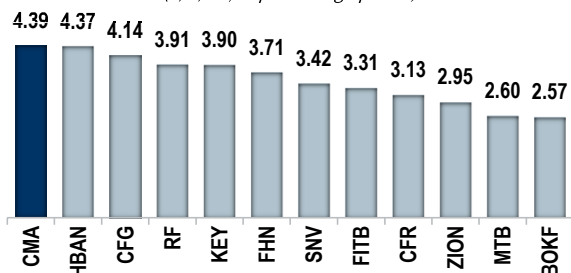
CET1 Ratio^{1,2}

(In percentage points)



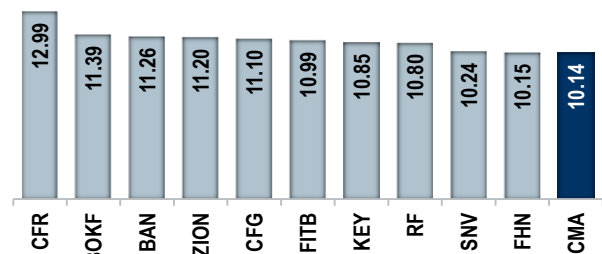
Attractive Dividend Yield¹

(2/3/20; In percentage points)



Tier 1 Ratio^{1,2,3}

(In percentage points)



12/31/19 unless otherwise noted; comparisons shown 12/31/19 vs. 12/31/18 • ¹Source: S&P Global Market Intelligence • ²CMA ratio estimated • ³Tier 1 Ratio not available for MTB as of 2/4/19



Reconciliation of Adjusted Net Income



(\$ in millions, except per share data)	4Q19		3Q19		4Q18		FY19		FY18	
	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹
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%	
Adjusted Efficiency Ratio ^{3,4}	55.46		51.54		50.70		51.82		51.96	

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