

Comerica Incorporated

Investor Presentation February 2021

commitment



Comerica Bank®

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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 include credit risks (unfavorable developments concerning credit quality; declines or other changes in the businesses or industries of Comerica’s customers, in particular the energy industry; and changes in customer behavior); market risks (changes in monetary and fiscal policies; fluctuations in interest rates and their impact on deposit pricing; and transitions away from LIBOR towards new interest rate benchmarks); liquidity risks (Comerica’s ability to maintain adequate sources of funding and liquidity; reductions in Comerica’s credit rating; and the interdependence of financial service companies); technology risks (cybersecurity risks and heightened legislative and regulatory focus on cybersecurity and data privacy); operational risks (operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; the impact of legal and regulatory proceedings or determinations; losses due to fraud; and controls and procedures failures); compliance risks (changes in regulation or oversight; the effects of stringent capital requirements; and the impacts of future legislative, administrative or judicial changes to tax regulations); financial reporting risks (changes in accounting standards and the critical nature of Comerica’s accounting policies); strategic risks (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 implementation of Comerica’s strategies and business initiatives; management’s ability to maintain and expand customer relationships; management’s ability to retain key officers and employees; and any future strategic acquisitions or divestitures); and other general risks (changes in general economic, political or industry conditions; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events; impacts from the COVID-19 global pandemic; 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, 2019 and “Item 1A, Risk Factors” beginning on page 67 of the Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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.



Comerica Bank®

Brief Overview

We will raise your expectations of what a bank can be



FACTS

170+ year history
16th largest U.S. Bank¹
~7,700 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)



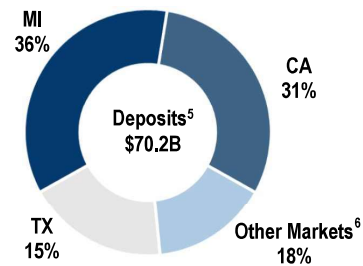
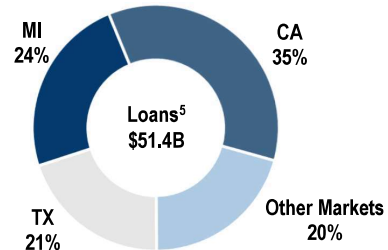
WEALTH MANAGEMENT

\$199B 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}



12/31/20 • ¹3Q20, S&P Global Market Intelligence; Commercial Banks • ²3Q20, Among 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 • ⁵4Q20 Average • ⁶Other Markets & Finance/Other; includes items not directly associated with the geographic markets or the three major business segments



Key Strengths

Well positioned to navigate these challenging times

RELATIONSHIP FOCUSED



- Deep expertise in specialty businesses
- Long-tenured, experienced team supporting customers' financial needs for 171 years

DIVERSIFIED



- Diverse geographic footprint, including 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



- Conservative underwriting standards
- Superior credit performance through last recession

EXPENSE CONTROL



- Continuous efficiency improvement culture
- Leveraging technology to drive productivity & growth

WELL CAPITALIZED



- 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



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
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	

Key YoY Performance Drivers

- 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

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

<i>(millions, except per share data)</i>	4Q20	3Q20	4Q19	Change From		Key Performance Drivers 4Q20 compared to 3Q20
				3Q20	4Q19	
Average loans	\$51,405	\$52,013	\$50,505	\$(608)	\$900	▪ Loans: customers reducing leverage; line utilization 48%
Average deposits	70,243	68,763	57,178	1,480	13,065	▪ Deposits: broad-based growth & majority noninterest-bearing
Net interest income	469	458	544	11	(75)	▪ Net interest income: careful management of loan & deposit pricing, plus PPP accelerated fees
Provision for credit losses	(17)	5	8	(22)	(25)	▪ Credit quality strong; NCO 22 bps; Criticized loans decreased
Noninterest income¹	265	252	266	13	(1)	▪ Noninterest income: increased activity in most categories
Noninterest expenses¹	473	446	451	27	22	▪ Expenses well controlled: higher performance-based compensation & outside processing
Provision for income tax	63	48	82	15	(19)	▪ ROE ⁵ 11.14% & ROA ⁶ 1.01%
Net income	215	211	269	4	(54)	
Earnings per share²	\$1.49	\$1.44	\$1.85	\$0.05	\$(0.36)	
Book Value per Share³	55.01	53.78	51.57	1.23	3.44	
Tier 1⁴	10.94%	10.84%	10.13%			
CET1⁴	10.35	10.25	10.13			

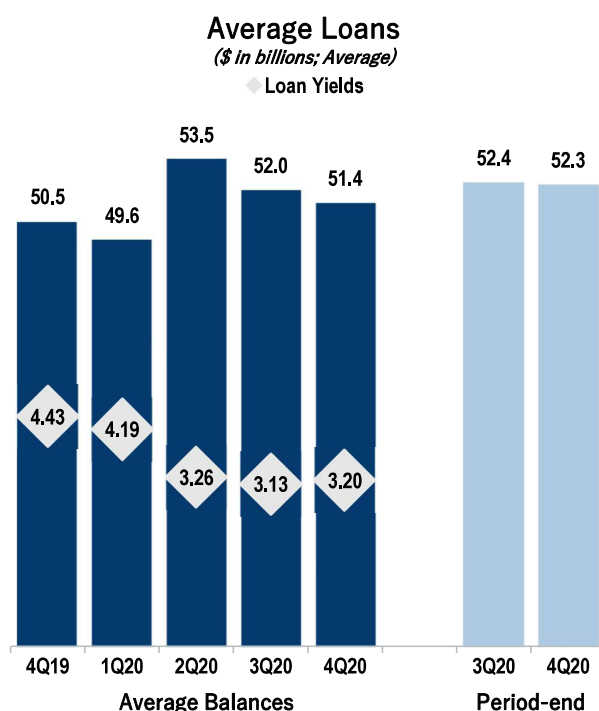
¹Includes gain (loss) related to deferred comp plan of \$9MM 4Q20, \$8MM 3Q20, & \$3MM 4Q19 • ²Diluted earnings per common share • ³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL standard impact as calculated per regulatory guidance; 4Q20 capital ratios estimated •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



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Loans

December loan trends positive & pipeline increased; Utilization remains low



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

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



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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



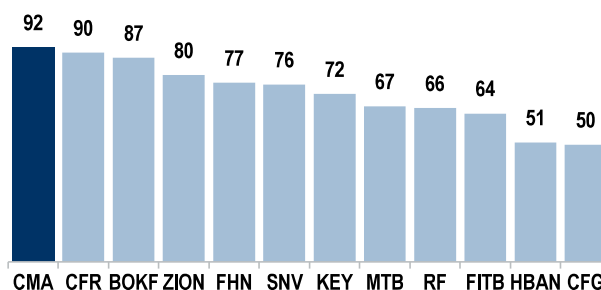
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Quarterly Average Loans

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

Business Loans as a % of Total Loans²
(percentages; 3Q20)



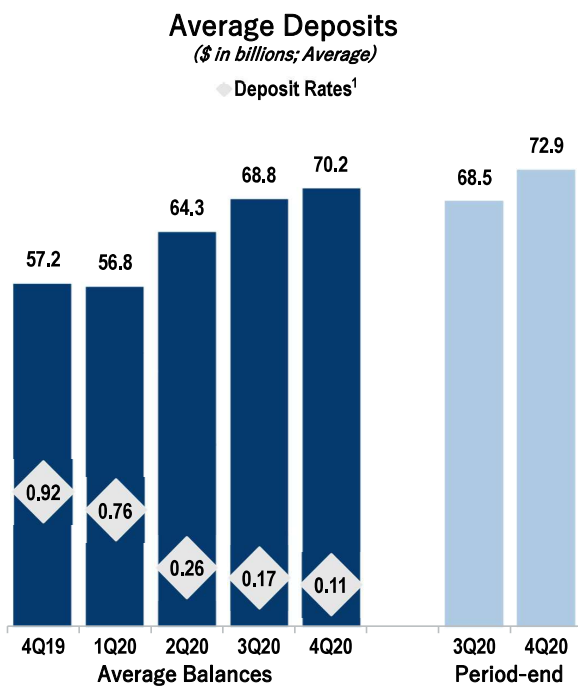
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Source for peer data: S&P Global Market Intelligence



10

Deposits

Reached another record level while prudently reducing deposit pricing



Average deposits increased \$1.5B

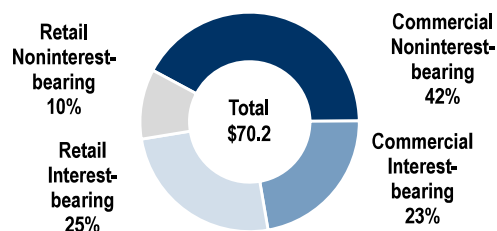
- + \$824MM noninterest-bearing
- + \$656MM interest-bearing

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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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

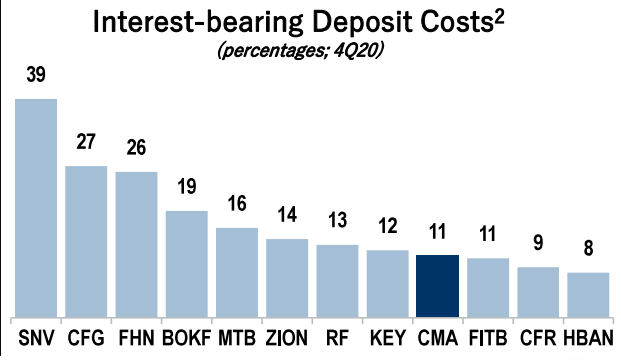
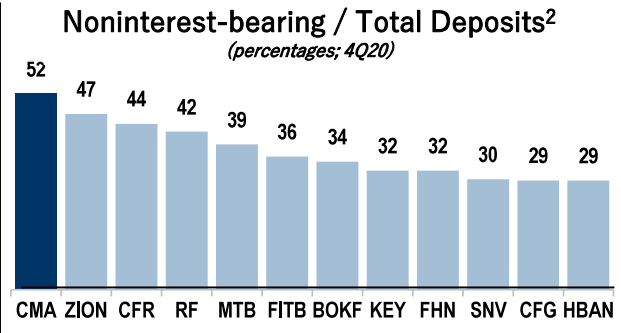
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Finance/Other includes items not directly associated with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



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Quarterly Average Deposits

By Line of Business	4Q20	3Q20	4Q19
Middle Market			
General	\$19.9	\$20.0	\$14.1
Energy	0.5	0.5	0.4
National Dealer Services	0.5	0.5	0.3
Entertainment	0.2	0.2	0.1
Tech. & Life Sciences	5.9	5.9	5.1
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 ¹	1.2	1.2	1.5
TOTAL	\$70.2	\$68.8	\$57.2

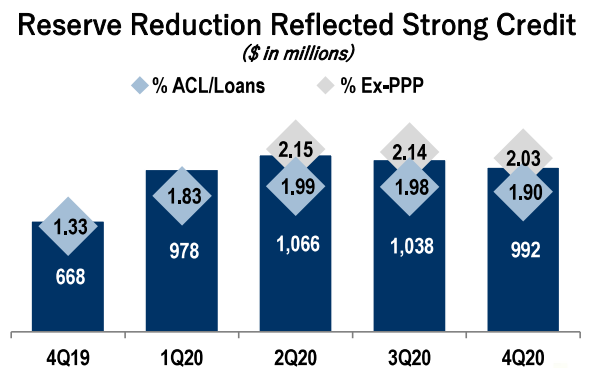
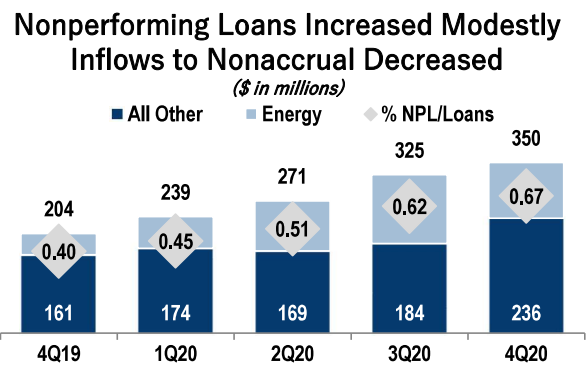
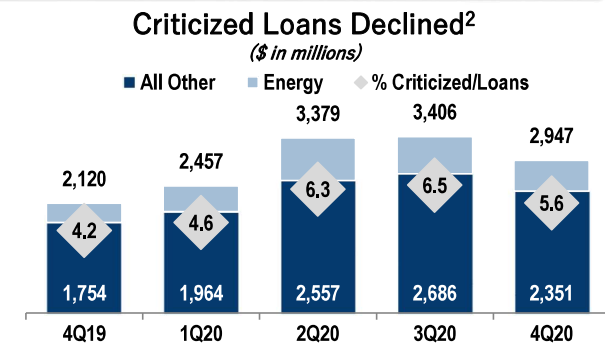
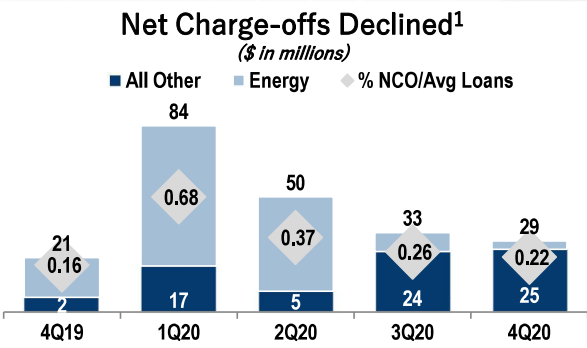


\$ in billions • Totals shown above may not foot due to rounding • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ²Source for peer data: S&P Global Market Intelligence



Credit Quality Strong

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

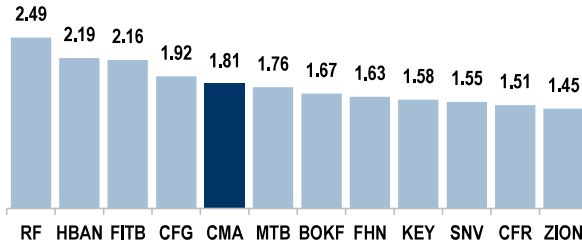


12/31/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

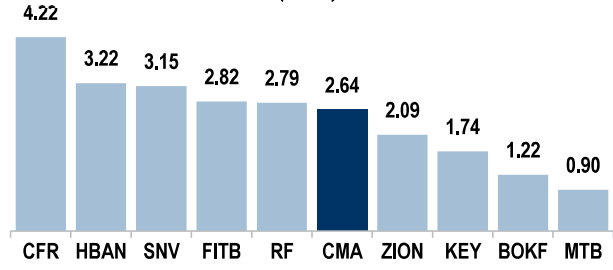


CMA vs Peers Credit Quality

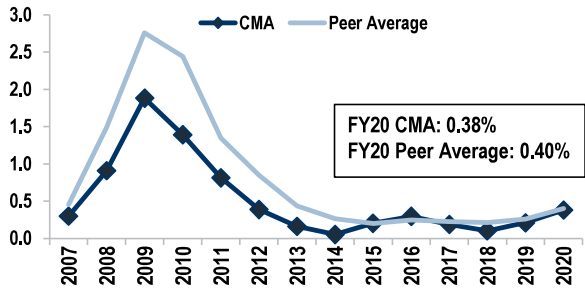
4Q20 Allowance for Loan Loss¹
(As a % of 4Q20 PE Loans)



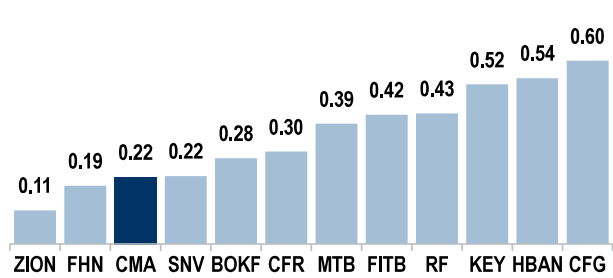
4Q20 Reserve to NPAs^{1,2,3}
(times)



FY Net Charge-Offs Through Cycle¹
(As a % of Average Loans)



4Q20 Net Charge-offs¹
(percentages)



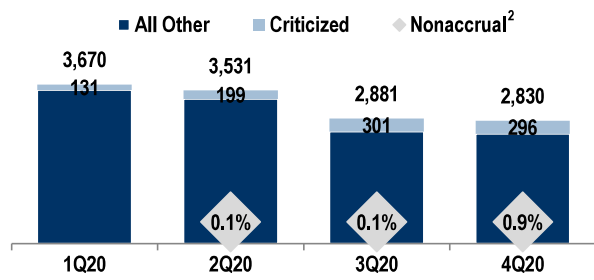
12/31/20 • ¹Source for peer data: S&P Global Market Intelligence • ²Allowance for Loan Loss / Nonperforming Assets • ³FHN & CFG not available as of 1/29/21



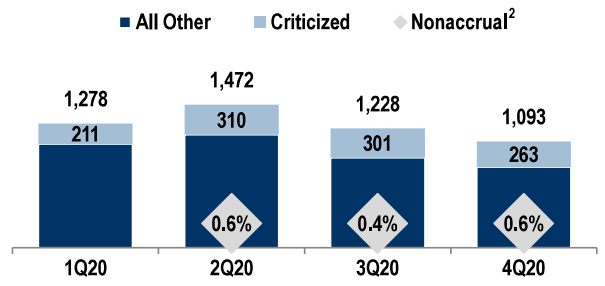
Credit

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

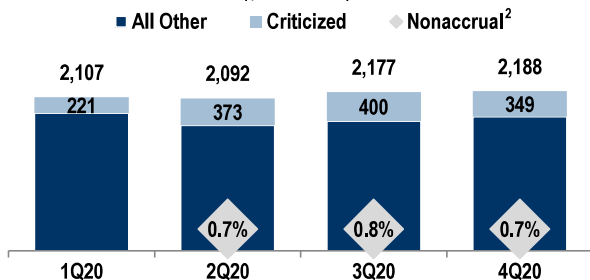
Social Distancing Loans¹
(*\$ in millions*)



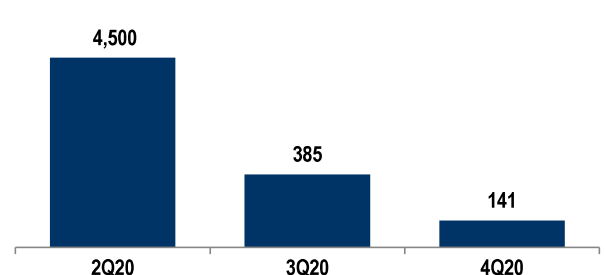
Auto Production Loans
(*\$ in millions*)



Leveraged Loans³
(*\$ in millions*)



Payment Deferrals
(*\$ in millions; Period-End*)



12/31/20; \$ in millions. Excludes PPP loans • ¹Removed Casinos & Sports Franchise based on review of "at risk" segments in 3Q20 • ²Period-end category nonaccrual loans / category loans • ³Excludes leveraged loans included in other "at risk" categories of \$370MM 1Q20, \$340MM 2Q20, \$300MM 3Q20 & \$250MM 4Q20



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

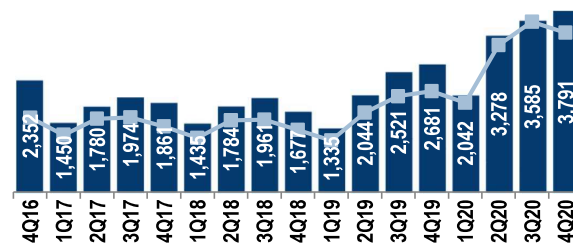
As of 4Q20:

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

Average Loans

(\$ in millions)

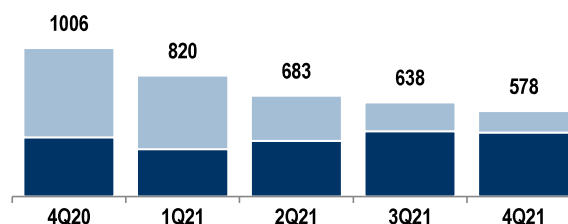
Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹

(\$ in billions)

Purchase Refinance



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



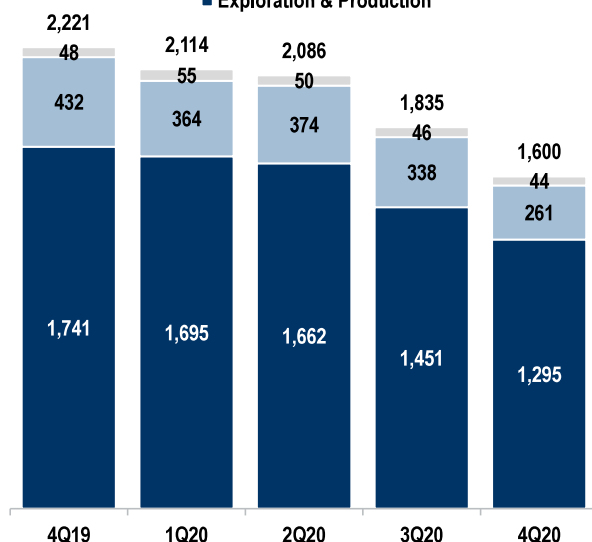
Energy Line of Business

Continued decrease in loans & improved credit quality

Period-end Loans

(\$ in millions)

Services
Midstream
Exploration & Production



- 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

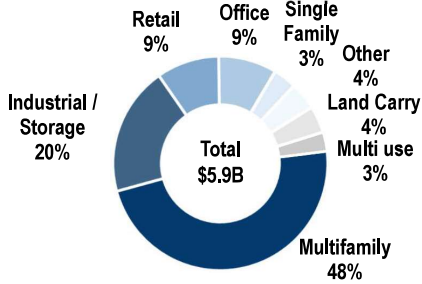


Commercial Real Estate Line of Business

Very strong credit quality

Primarily Lower Risk Multifamily¹

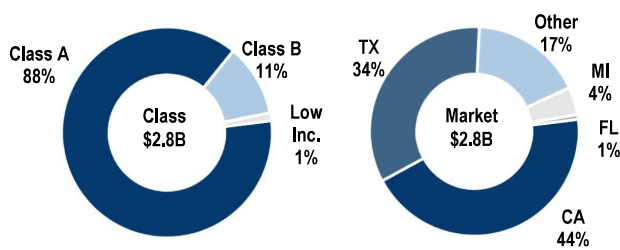
(\$ in millions; Period-end)



- 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

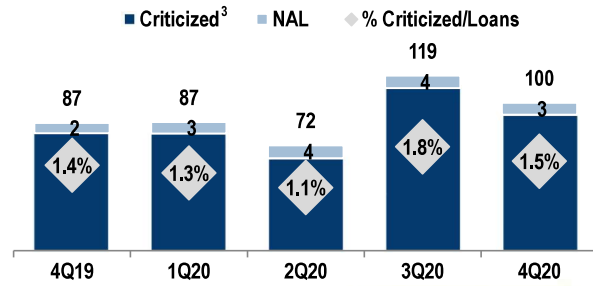
(\$ in millions; Period-end)



Credit Quality

No significant net charge-offs since 2014

(\$ in millions)



12/31/20 • ¹Excludes CRE line of business loans not secured by real estate with regulatory defined Special Mention, Substandard & Doubtful categories • ²Period-end loans • ³Criticized loans are consistent

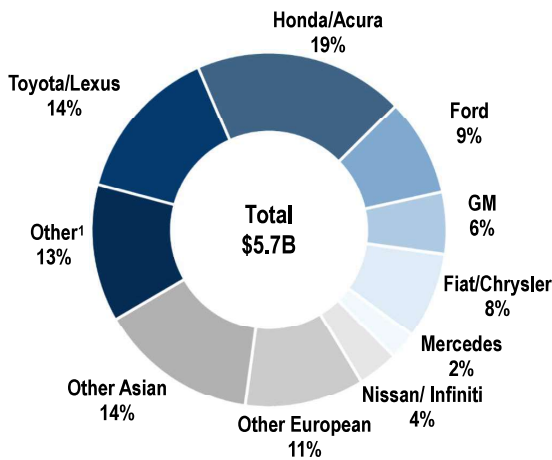


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loans)



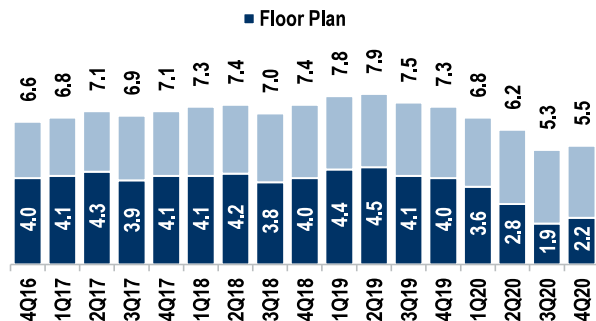
- Top tier strategy
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance

Geographic Dispersion

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

Average Loans

(\$ in billions)



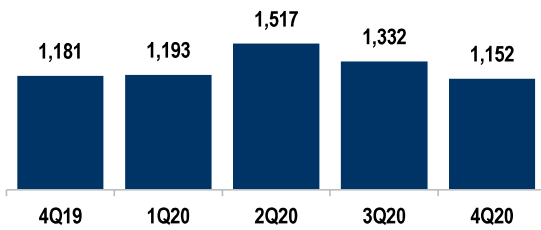
12/31/20 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



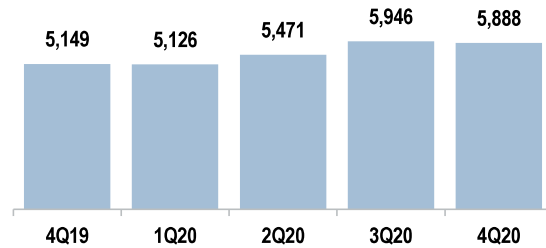
Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)



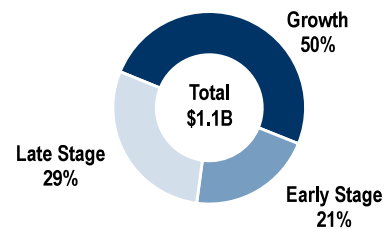
Average Deposits
(\$ in millions)



- ~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

Customer Segment Overview¹

(Approximate; 4Q20 Period-end loans)



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



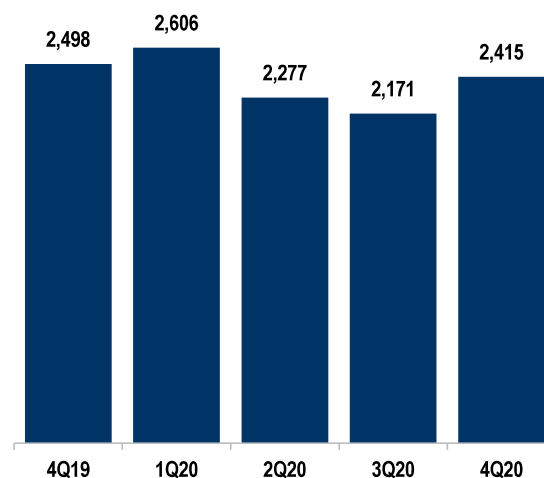
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Equity Fund Services

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)



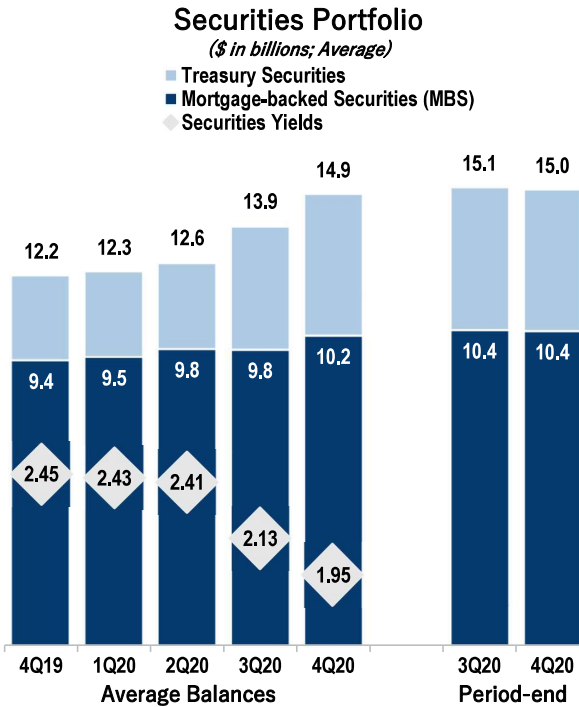
12/31/20



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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

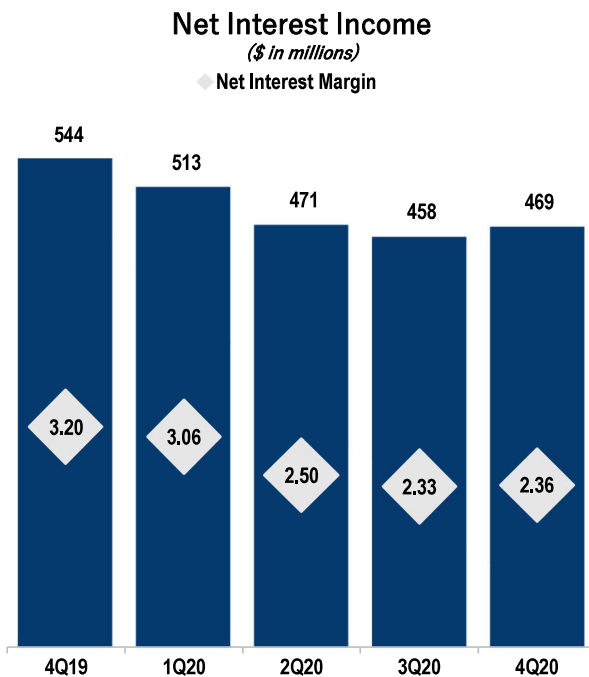
Net unamortized premium of \$41MM²

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



Net Interest Income

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



\$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%

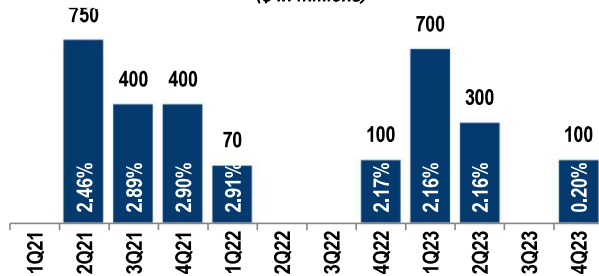
4Q20 compared to 3Q20



Net Interest Income

Factors that impact performance

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



Mortgage-backed Securities activity FY21²

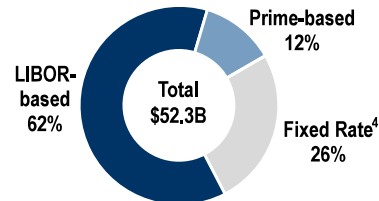
- Expect repayments of ~\$1B/Q at ~2.40%
- Expect reinvestments in low-to-mid 1% range

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

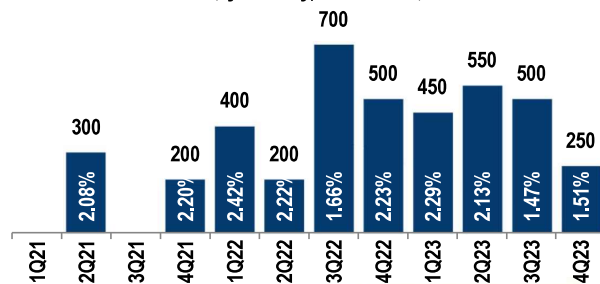
(\$ in billions; 4Q20 Period-end)



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

\$5.55B in Swaps¹

(by maturity, \$ in millions)



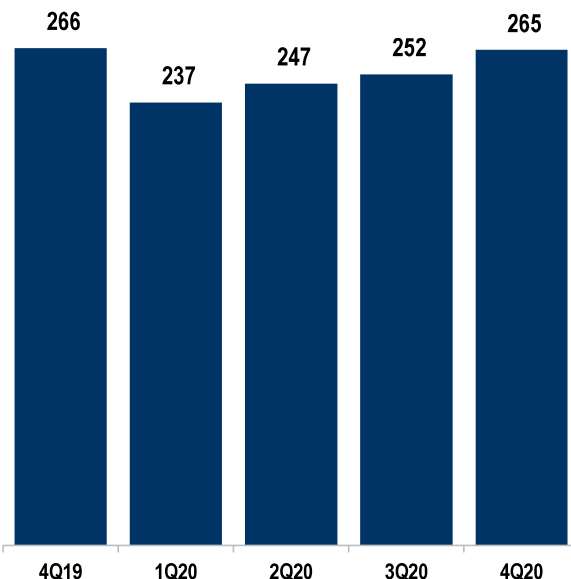
12/31/20 • ¹Only shows instruments maturing near-term • ²Outlook as of 1/19/21 • ³Contractual 1.00% interest rate, plus processing fee and capitalized origination costs amortized over life of loan. Yield does not reflect acceleration of deferred fees from forgiveness activity. • ⁴Fixed rate loans include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



Noninterest Income

Customer activity picked up & card fees remained strong

Noninterest Income¹ (\$ in millions)



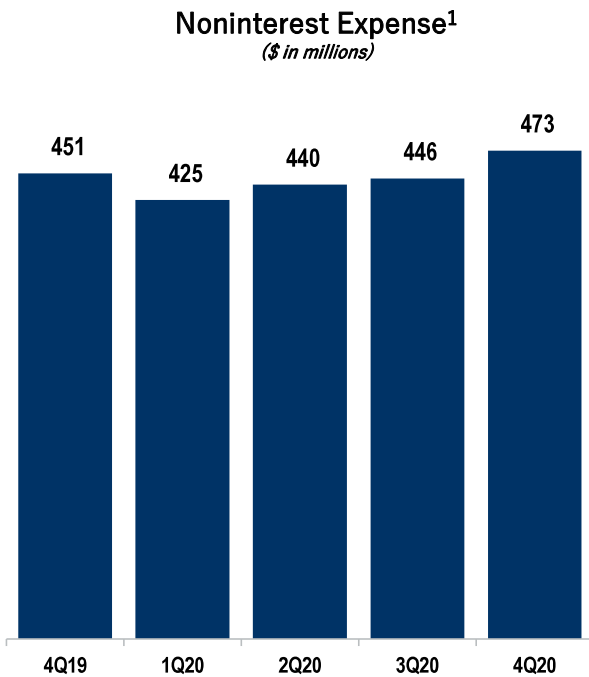
- + \$ 8MM Derivative income (other)
- + \$ 5MM Commercial Lending Fees
- + \$ 2MM Foreign Exchange
- + Smaller increases:
 - + Card
 - + Fiduciary
 - + Letters of credit
- \$ 5MM Securities trading income (other)

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)



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)



CMA vs Peers Efficiency

Strong culture that drives efficiency

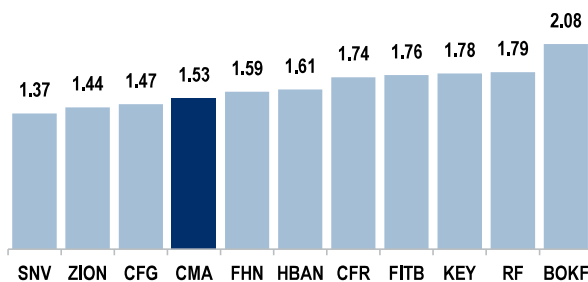
Carefully managing workforce

- Reallocating resources, as needed

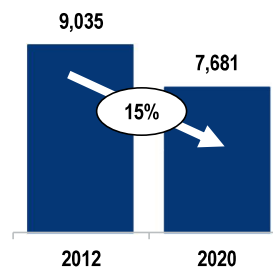
Continuously optimizing footprint

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

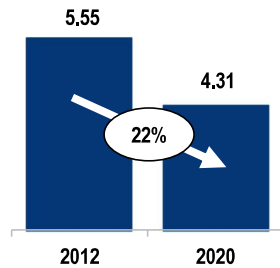
NIX / Average Loans + Deposits^{1,2}
(FY20; percentages)



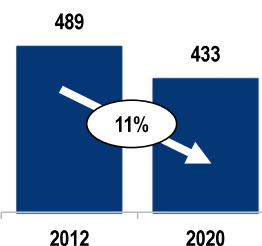
Employees (FTE)



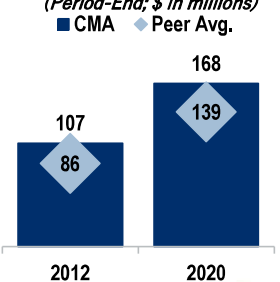
Real Estate (Sq. ft in millions)



Banking Centers



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

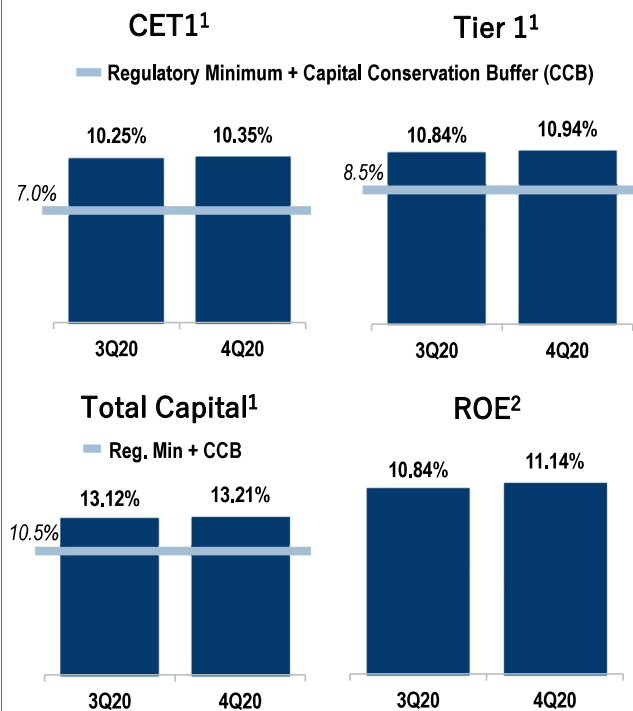


12/31/20 • ¹Source for peer data: S&P Global Market Intelligence • ²MTB not available as of 1/29/21 • ³4Q20 ZION & CFG Banking centers are as of 9/30/20. CFR & MTB Banking Centers are approximate as of 12/31/19. BOKF not available as of 1/29/21



Capital Management

Maintained strong capital base

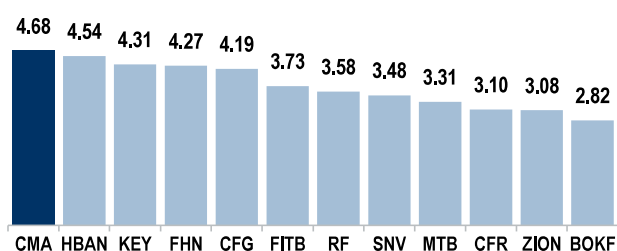


Capital management objectives

- 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
- CET1 Target ~10%

Attractive Dividend Yield³

(percentages; 2/1/21)



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 • ³Source for peer data: S&P Global Market Intelligence



Holding Company Debt Rating

Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
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 1/28/21 • Source for peer data: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities • Zions Bancorporation ratings are for the bank

