

Comerica Incorporated

Goldman Sachs US Financial Services

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Comerica Bank®

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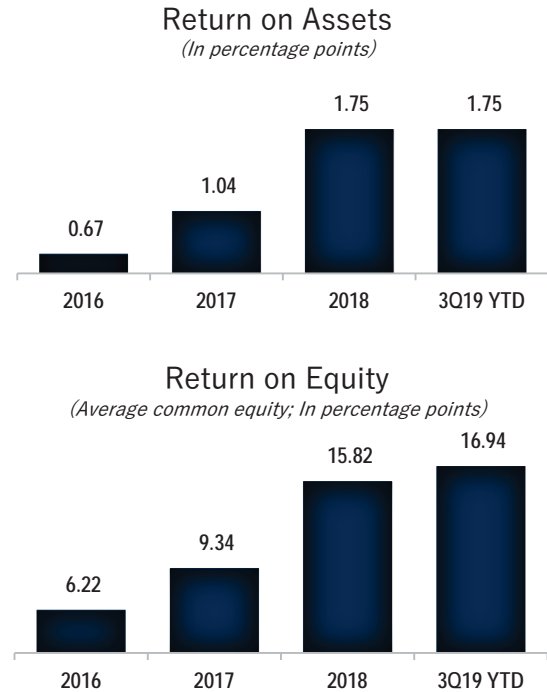
Comerica Bank®

Comerica: Key Strengths

Well positioned to manage through cycles



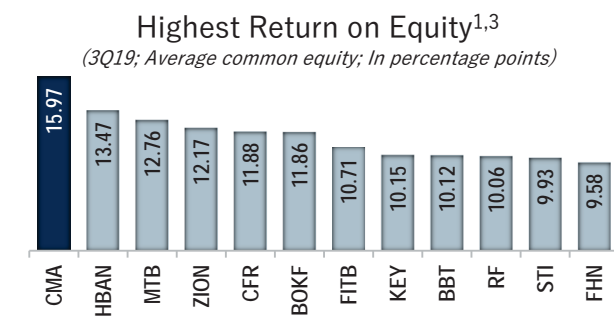
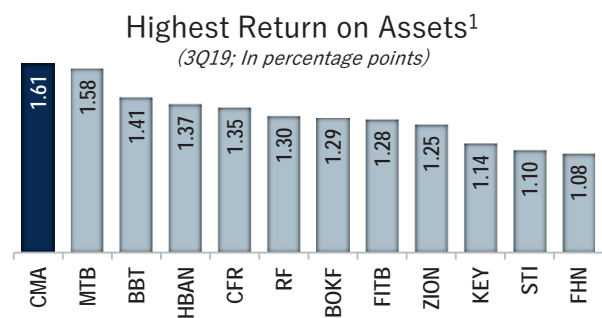
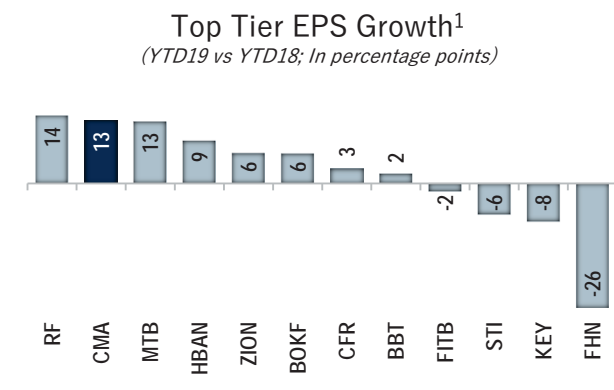
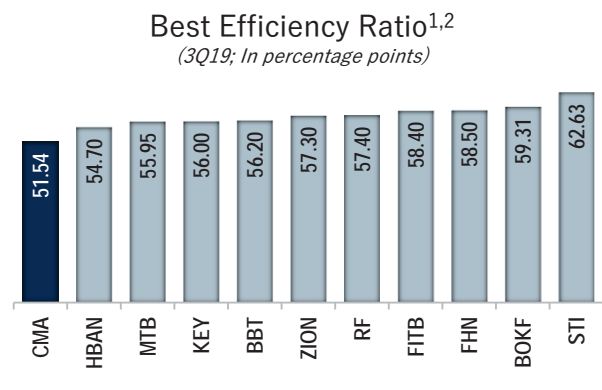
A LEADING BANK FOR BUSINESS #1 Commercial lender (% of total loans) ¹ Complemented by Retail Bank & Wealth Management	>90% of loans are commercial
RELATIONSHIP BANKING STRATEGY Deep expertise in specialty businesses Long tenured employees	48% of deposits are noninterest-bearing
GROWTH OPPORTUNITIES Positioned in faster growing markets & industries	5% average loan growth
HIGHLY EFFICIENT GEAR Up leveraged technology, increased capacity to support growth	51.54% efficiency ratio
SOLID CREDIT METRICS Conservative underwriting Diverse portfolio	44 bps NPA/Loans
STRONG CAPITAL Supports future growth Reduced share count by 13%	9.96% CET1



9/30/19 unless otherwise noted; comparisons shown 3Q19 vs. 3Q18 • ¹Source: S&P Global Market Intelligence; based on 9/30/19 regulatory data for domestic financial holding companies using C&I loans

Comerica: Key Strengths

Drive superior performance versus peers

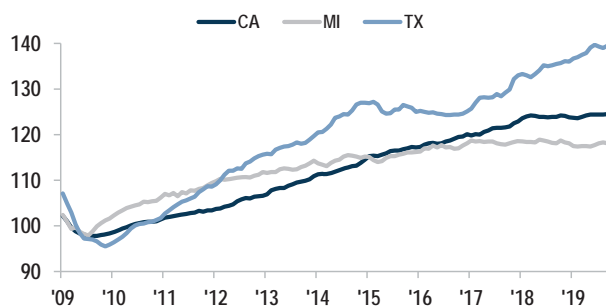


9/30/19 • ¹Source for peer data: S&P Global Market Intelligence • ²Excludes CFR as data was not available • ³Peer data calculated by S&P Global Market Intelligence

Positioned in Faster Growing Markets

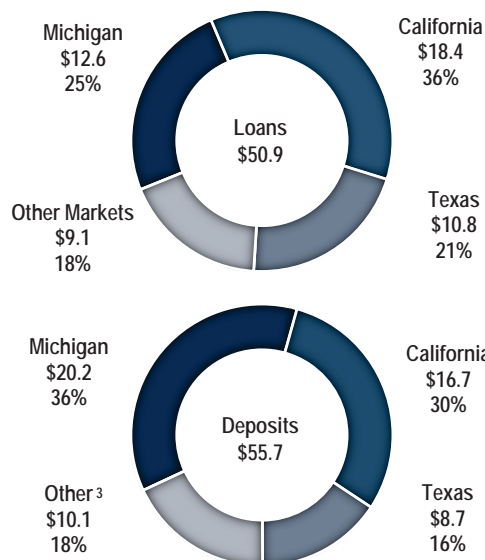


Comerica State Economic Activity Index¹



Attractive, Diverse Geography

(\$ in billions; 3Q19 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 • ³Consists of Other Markets (\$7.8B) & Finance/ Other (\$2.3B)



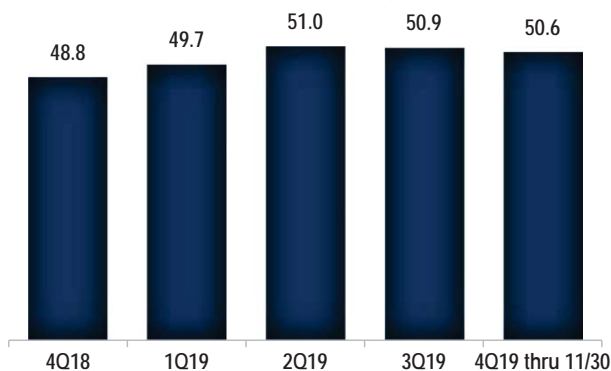
Fourth Quarter Loan Update

QTD average relatively stable



October & November Trends¹

(\$ in billions; Average)



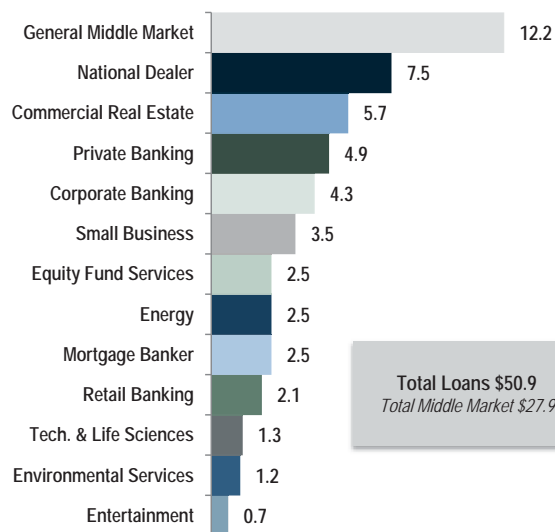
QTD trends reflect:

- Increases in Mortgage Banker, Commercial Real Estate & Environmental Services
- Decreases in general Middle Market, Equity Fund Services & National Dealer Services
- Commitments grew & pipeline solid

Outlook for 4Q19: Balances relatively stable

Diverse Loan Portfolio

(\$ in billions; 3Q19 average)



4Q19 average balances through 11/30/19 are preliminary and subject to change • Outlook as of 12/6/19 • ¹Comparisons of 4Q19 through 11/30/19 vs 3Q19

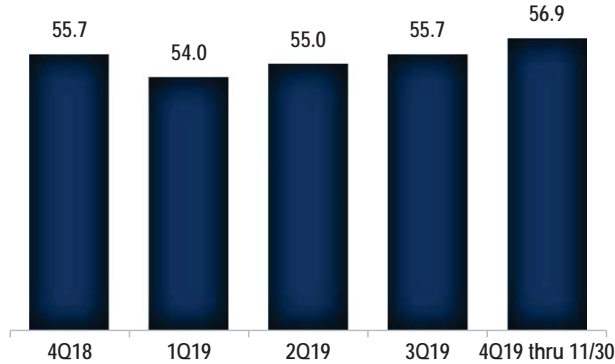


Fourth Quarter Deposit Update

QTD average grew \$1.2B, inclusive of noncustomer brokered deposit reduction



October & November Trends¹
(\$ in billions; Average)

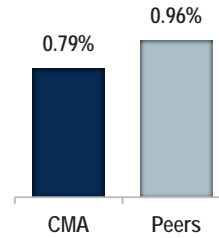


QTD trends reflect:

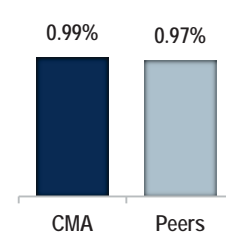
- \$370MM growth in noninterest-bearing
- \$1.33B growth in customer interest-bearing deposits
- \$530MM decrease in noncustomer brokered

Outlook for 4Q19: balances remain at QTD level & interest-bearing deposit costs decrease 6–7 bps

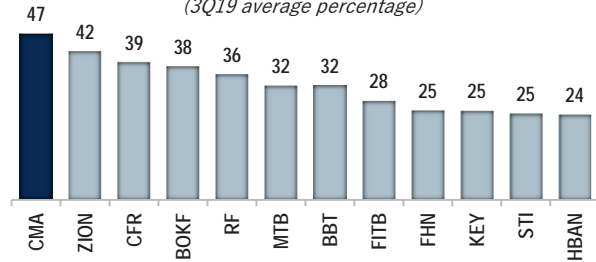
Total Funding Costs²
3Q19



Interest-bearing Deposit Cost²
3Q19



Largest Component of Noninterest Deposits²
(3Q19 average percentage)



4Q19 average balances through 11/30/19 are preliminary and subject to change • Outlook as of 12/6/19 • ¹Comparisons of 4Q19 through 11/30/19 vs 3Q19 • ²Source: S&P Global Market Intelligence

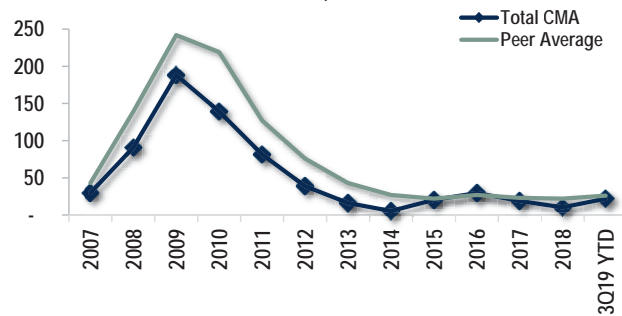


Superior Credit Performance

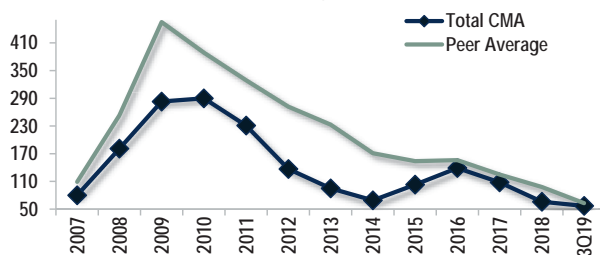


- Disciplined underwriting standards
- Diverse portfolio
- Long-tenured, experienced employees
- Deep expertise in specialty industries

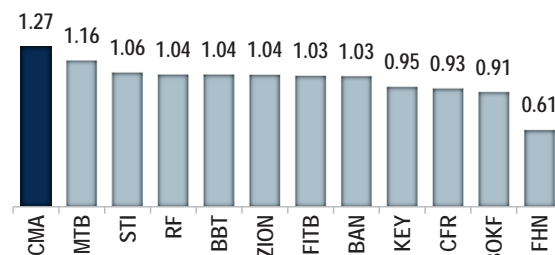
Net Charge-offs as a % of Avg. Loans¹
(In basis points)



NPLs as a % of Loans¹
(In basis points)



Largest Reserve as a % of Loans¹
(3Q19; In percentage points)



9/30/19 • ¹Source: S&P Global Market Intelligence

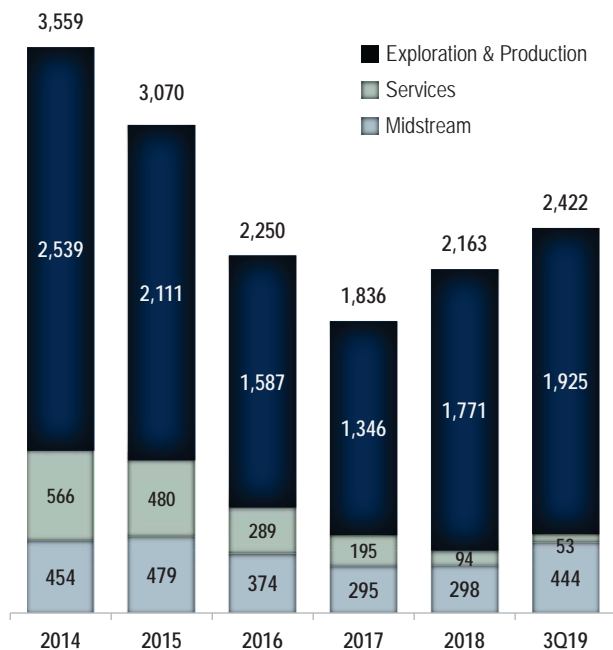


Energy Line of Business

30+ years industry experience

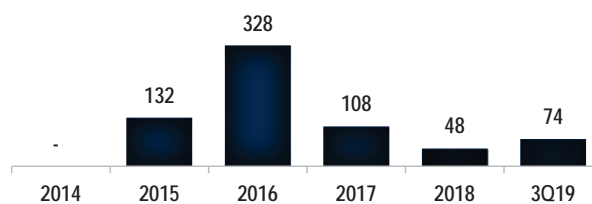


Period-end Loans
(\$ in millions)



- ~150 customers: focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Exposure \$4.4B / 55% utilization
- Loan growth driven by reduced capital market activity as well as higher utilization
- 3Q19 charge-offs reflect valuation impairments on select energy credits as capital markets remained soft
- E&P: 63% Oil, 17% Gas, 20% Oil/Gas

Nonaccrual Loans
(\$ in millions)



9/30/19

Interest Rate Environment

Aim to build hedges over time to deliver greater NIM stability



Estimated rate impact on 4Q19 net interest income:

- ~\$40MM (relative to 3Q19)^{1,2}

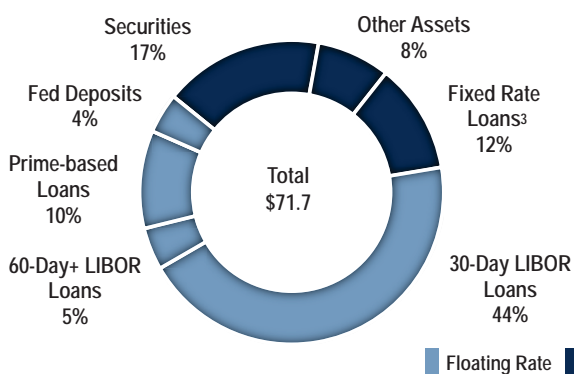
Hedges (pay floating/receive fixed)

- Added \$750MM in mid-October
- \$4.55B in total hedges⁵
 - 3.2 year average term
 - 1.94% average fixed rate

Assets

(\$ in billions; 3Q19 Average)

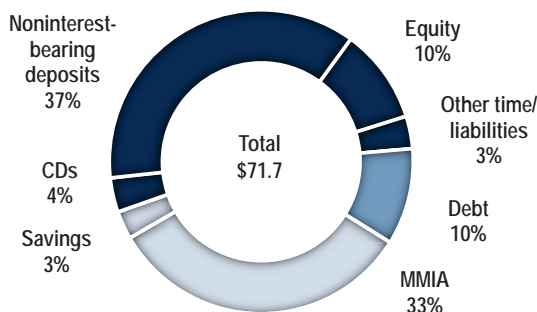
High proportion of commercial loans, which are typically floating rate & reprice quickly



Liabilities/Equity

(\$ in billions; 3Q19 Average)

Large component of relationship noninterest-bearing & low cost interest-bearing deposits



■ Floating Rate ■ Fixed Rate⁴ ■ Managed Rate



9/30/19 • ¹ Includes a 25 basis point reduction in the federal funds rate announced on October 30, 2019 with no further reductions included • ² Outlook as of 12/6/2019 • ³ Fixed rate loans include \$3.8B receive fixed / pay floating (30-day LIBOR) interest rate swaps • ⁴ Fixed rate or not rate dependent • ⁵ As of 12/6/2019

Revenue Opportunities

Relationship banking focus

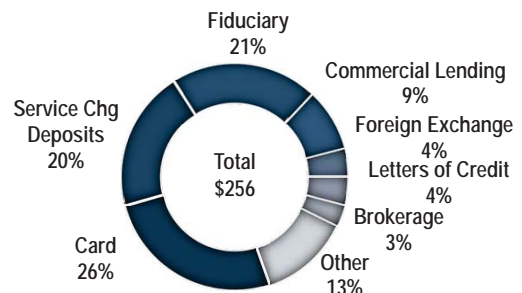


Driving Growth

- Greater capacity with E2E credit process redesign
- Allocating resources to faster growing niche businesses & markets
- Upgraded customer relationship management (CRM) tools
- Enriched marketing analytics & customer retention tools
- Collaboration
- Brand awareness campaign
- Product enhancements
 - Integrated Receivables & Payables
 - Cash Position Manager

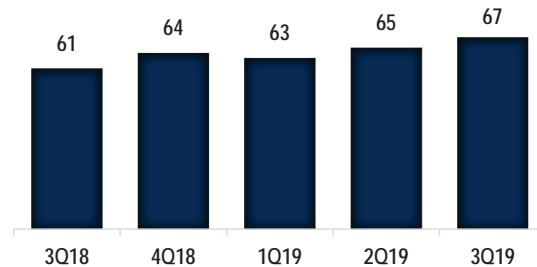
Noninterest Income

(\$ in millions; 3Q 2019)



Growing Card Fees

(\$ in millions)



9/30/19

Expenses Well Controlled

Careful cost management



Avg. Loans + Deposits / Employee¹

(\$ in millions)

◆ Peer Avg. Loans + Deposits/Employee

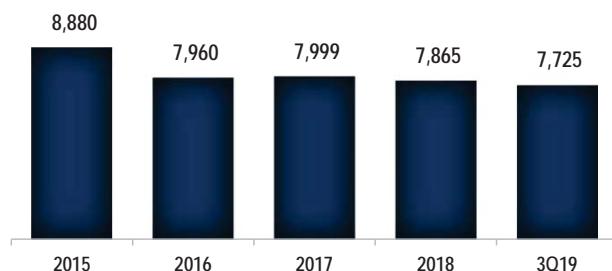


Noninterest Expense / Avg. Loans¹

(3Q19; In percentage points)

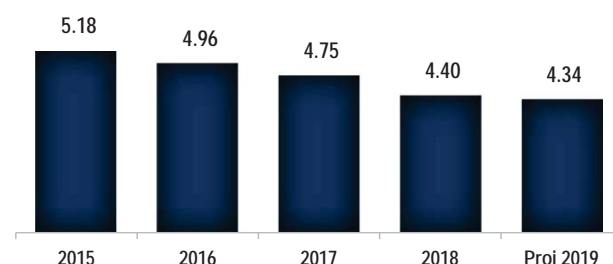


Full-Time Equivalent Employees



Reducing Real Estate²

(Sq. ft in millions)



¹Source for Peer Data: S&P Global Market Intelligence • ²Projected 2019 estimate as of 12/4/2019



Technology

Preparing for a new age in banking



- Platform & app modernization
- Cybersecurity, risk & compliance enhancement
- Talent & culture development

- Embrace emerging technologies
- Continuous optimization
- APIs, data & advanced analytics
- Agile & digital delivery



Aim to become a fully digitally-enabled, data-driven relationship bank with a reputation for exceptional quality & reliability that will drive extraordinary colleague & customer experiences

- GEAR Up helped position our systems & talent for the future
- Technology savings are being reinvested which helps moderate rising investment demand
- Leveraging third parties to keep pace with evolving & emerging technologies
- Focus has shifted to increasing digital dexterity with active use of capabilities like Artificial Intelligence to drive revenue growth, reduce costs & elevate user experience



Active Capital Management

Target: maintain ~10.0% CET1¹



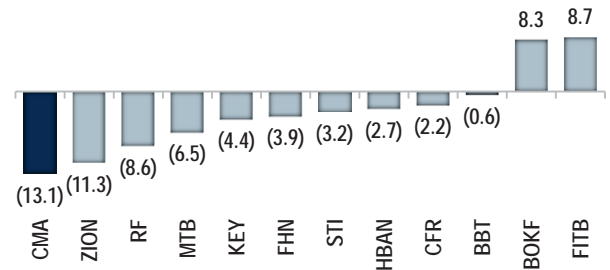
3Q19 returned \$467MM to shareholders

- 5.7MM shares repurchased (\$370MM)²

4Q19 share repurchase target

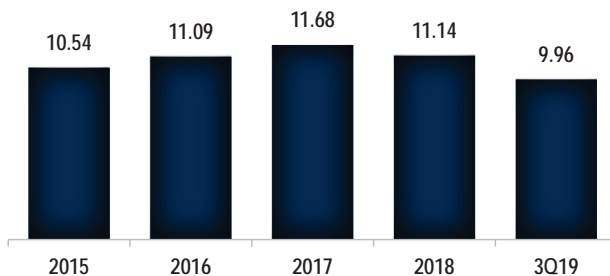
- ~\$100MM-150MM^{1,2}

Decrease in Common Shares Outstanding³
(3Q19 vs. 3Q18; In percentage points)



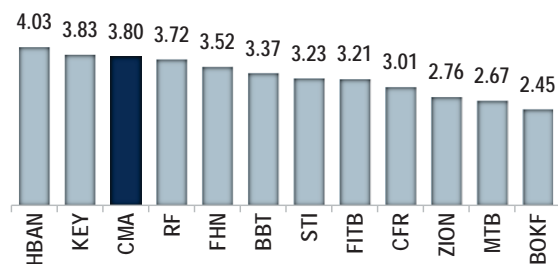
Capital Position Remains Solid (CET1)

(In percentage points)



Attractive Dividend Yield³

(12/5/19; In percentage points)



9/30/19 • ¹Outlook as of 12/6/19 • ²Shares repurchased under share repurchase program • ³Source: S&P Global Market Intelligence



Well Positioned for the Future

Provided superior shareholder returns in 3Q19



A LEADING BANK FOR BUSINESS

RELATIONSHIP BANKING STRATEGY

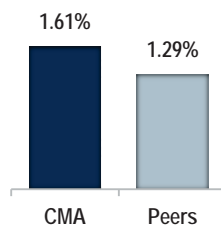
GROWTH OPPORTUNITIES

HIGHLY EFFICIENT

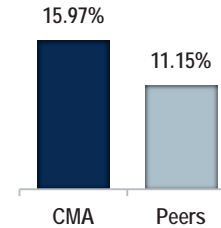
SOLID CREDIT METRICS

STRONG CAPITAL

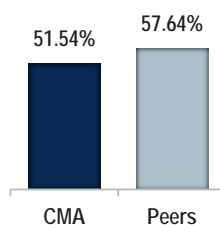
Return on Assets¹
3Q19



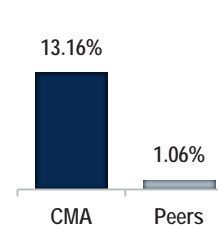
Return on Equity^{1,3}
3Q19



Efficiency Ratio^{1,2}
3Q19



EPS Growth¹
YTD19 vs YTD18



9/30/19 • ¹Source: S&P Global Market Intelligence • ²Peer efficiency ratio excludes CFR as data was not available • ³Peer data calculated by S&P Global Market Intelligence



Appendix

commitment



Third Quarter 2019 Results

Fee income growth & expense discipline kept efficiency ratio low at 52%



<i>(millions, except per share data)</i>	3Q19	2Q19	3Q18	Change From	
				2Q19	3Q18
Average loans	\$50,887	\$50,963	\$48,584	\$(76)	\$2,303
Average deposits	55,716	54,995	56,093	721	(377)
Net interest income	\$586	\$603	\$599	\$(17)	\$(13)
Provision for credit losses	35	44	-	(9)	35
Noninterest income ¹	256	250	234	6	22
Noninterest expenses ²	435	424	452	11	(17)
Provision for income tax	80	87	63	(7)	17
Net income	292	298	318	(6)	(26)
Earnings per share ³	\$1.96	\$1.94	\$1.86	\$0.02	\$0.10
Average diluted shares	148.1	153.2	170.1	(5.1)	(22.0)
ROE ⁴	15.97%	16.41%	16.15%		
ROA ⁵	1.61	1.68	1.77		
Efficiency Ratio ⁶	51.54	49.65	52.93		

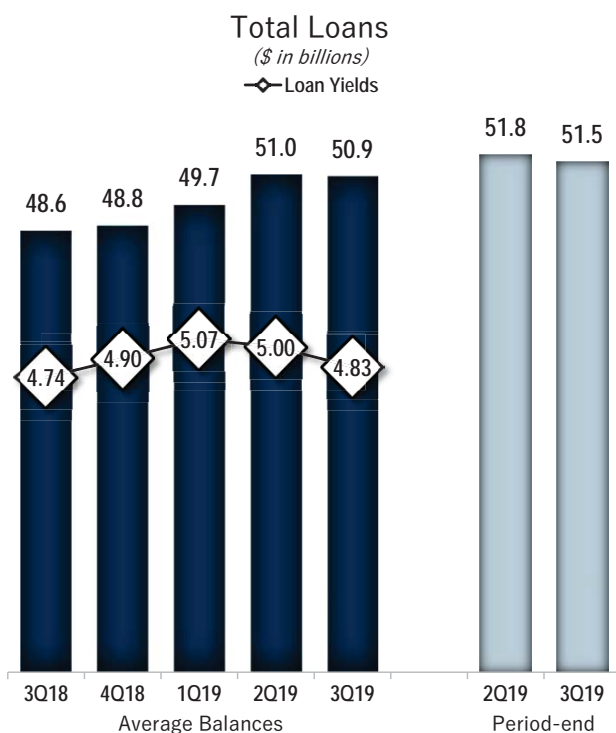
Key QoQ Performance Drivers

- Loans stable; reflects seasonality
- Deposits increased 1%
- Net interest income impacted by lower interest rates
- Overall credit metrics remained solid; Provision reflects higher Energy reserves
- Broad-based noninterest income growth
- Expenses well controlled; reflect higher comp, tech & occupancy
- Tax included discrete benefits of \$5MM
- Repurchased 5.7MM shares⁷; \$467MM returned to shareholders (buyback & dividend)

3Q19 compared to 2Q19 • ¹3Q18 included \$20MM loss related to repositioning of securities portfolio • ²3Q18 includes \$12MM in restructuring charges • 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. • ⁷3Q19 repurchases under the share repurchase program



Loans stable Reflects seasonality



Average loans stable

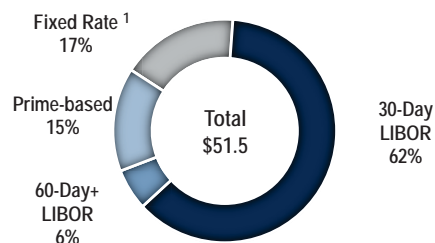
- + \$477MM Mortgage Banker
- + \$142MM Commercial Real Estate
- \$361MM National Dealer Services
- \$166MM General Middle Market

Loan yields

- Lower rates
- + Loan fees
- + 2Q19 lease residual adjustment

Loan Portfolio

(\$ in billions; 3Q19 Period-end)



3Q19 compared to 2Q19 • ¹Fixed rate loans include \$3.8B receive fixed / pay floating (30-day LIBOR) interest rate swaps



Average Loans by Business and Market



By Line of Business	3Q19	2Q19	3Q18
Middle Market			
General	\$12.2	\$12.4	\$11.7
Energy	2.5	2.5	1.8
National Dealer Services	7.5	7.9	7.0
Entertainment	0.7	0.8	0.7
Tech. & Life Sciences	1.3	1.3	1.4
Equity Fund Services	2.5	2.6	2.6
Environmental Services	1.2	1.2	1.1
Total Middle Market	\$27.9	\$28.7	\$26.4
Corporate Banking			
US Banking	3.0	3.0	2.9
International	1.3	1.3	1.4
Commercial Real Estate	5.7	5.5	5.3
Mortgage Banker Finance	2.5	2.0	2.0
Small Business	3.5	3.5	3.7
BUSINESS BANK	\$43.9	\$44.0	\$41.6
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$2.1	\$2.1	\$2.1
Private Banking	4.9	4.9	4.9
WEALTH MANAGEMENT	\$4.9	\$4.9	\$4.9
TOTAL	\$50.9	\$51.0	\$48.6

By Market	3Q19	2Q19	3Q18
Michigan	\$12.6	\$12.7	\$12.4
California	18.4	18.9	18.1
Texas	10.8	10.7	9.7
Other Markets ¹	9.1	8.7	8.4
TOTAL	\$50.9	\$51.0	\$48.6

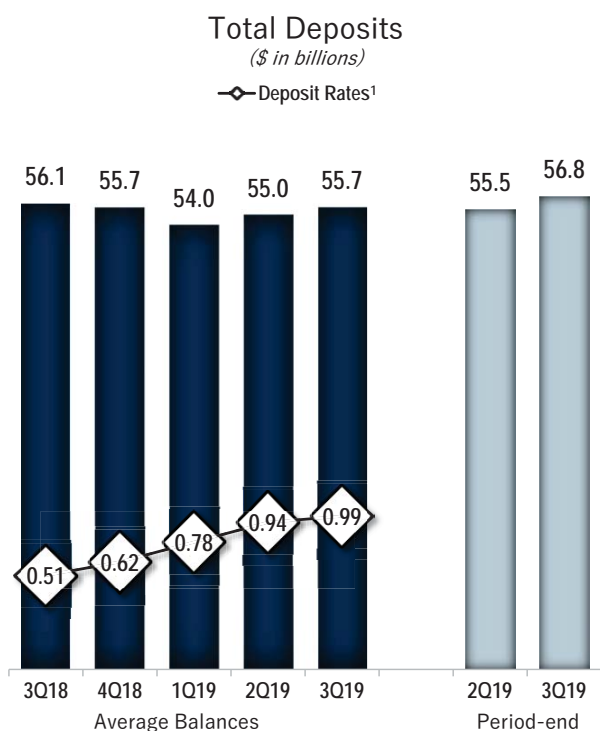
- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$30MM

\$ 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



Deposits Increased

Average deposits increased 1%



Average deposits increased \$721MM

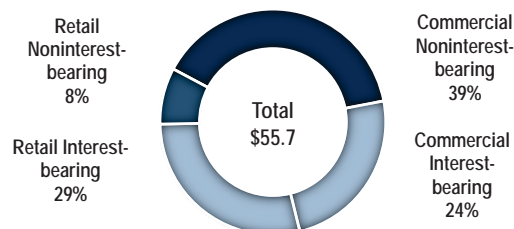
- + \$573MM MMIA & interest checking
- + \$281MM customer CDs
- \$ 71MM other time deposits
- \$ 47MM noninterest-bearing

Loan to deposit ratio 91%²

Beneficial Deposit Mix

(\$ in billions; 3Q19 Average)

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



3Q19 compared to 2Q19 • ¹Interest costs on interest-bearing deposits • ²At 9/30/19



Average Deposits by Business and Market



By Line of Business	3Q19	2Q19	3Q18
Middle Market			
<i>General</i>	\$13.6	\$13.4	\$13.4
<i>Energy</i>	0.4	0.4	0.5
<i>National Dealer Services</i>	0.3	0.3	0.3
<i>Entertainment</i>	0.1	0.1	0.1
<i>Tech. & Life Sciences</i>	4.6	4.7	5.4
<i>Equity Fund Services</i>	0.9	0.8	0.9
<i>Environmental Services</i>	0.2	0.2	0.1
Total Middle Market	\$20.1	\$19.9	\$20.8
Corporate Banking			
<i>US Banking</i>	1.9	1.7	2.1
<i>International</i>	1.6	1.6	2.0
Commercial Real Estate	1.6	1.5	1.5
Mortgage Banker Finance	0.7	0.7	0.7
Small Business	3.0	2.9	3.1
BUSINESS BANK	\$28.9	\$28.3	\$30.3
Retail Banking	20.7	20.6	20.8
RETAIL BANK	\$20.7	\$20.6	\$20.8
Private Banking	3.5	3.5	3.7
WEALTH MANAGEMENT	\$3.8	\$3.7	\$4.0
Finance/Other ²	2.3	2.4	1.1
TOTAL	\$55.7	\$55.0	\$56.1

By Market	3Q19	2Q19	3Q18
Michigan	\$20.2	\$19.8	\$20.7
California	16.7	16.3	16.9
Texas	8.7	8.7	8.9
Other Markets ¹	7.8	7.8	8.5
Finance/Other ²	2.3	2.4	1.1
TOTAL	\$55.7	\$55.0	\$56.1

- 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

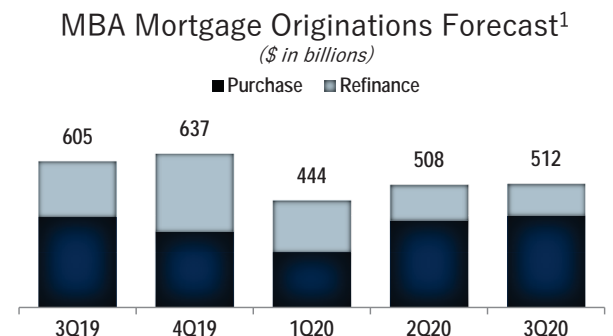
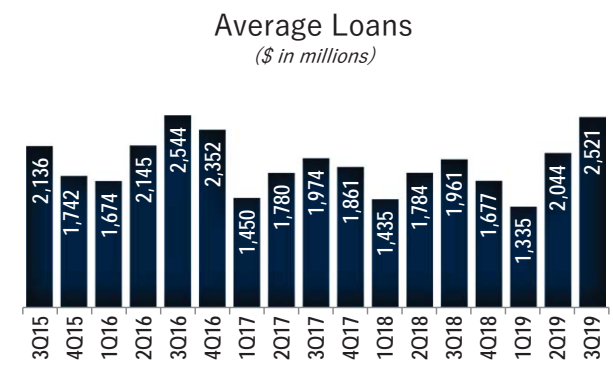


Mortgage Banker Finance

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
 - Underlying mortgages are typically related to home purchases as opposed to refinances
- As of 3Q19:
- Comerica: ~70% purchase
 - Industry: 62% purchase¹
- Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$3.3B



9/30/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 11/20/19; 3Q19 actual



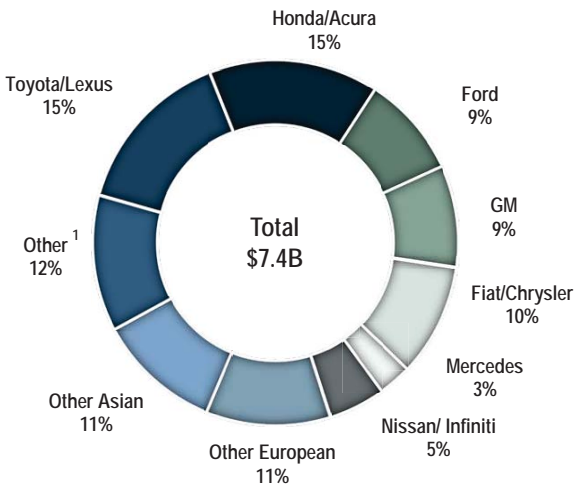
National Dealer Services

65+ years of floor plan lending



Franchise Distribution

(Based on period-end loan outstandings)



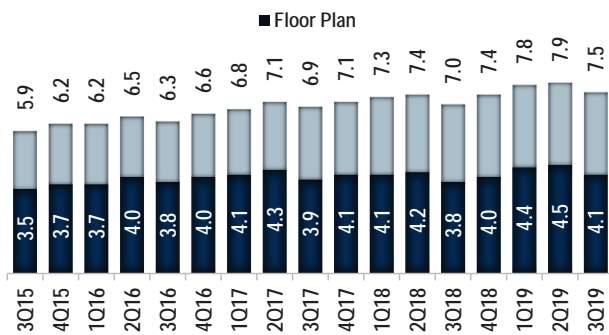
Geographic Dispersion

California	57%	Texas	7%
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)



9/30/19 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



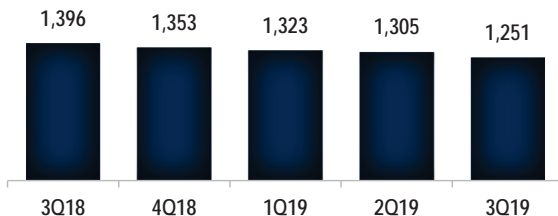
Technology and Life Sciences

Deep expertise & strong relationships with top-tier investors



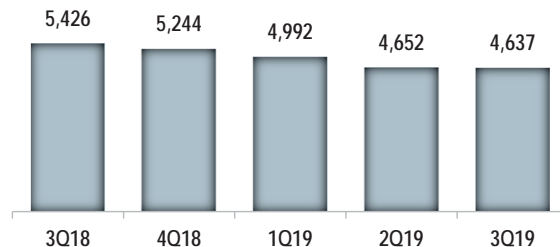
Average Loans

(\$ in millions)



Average Deposits

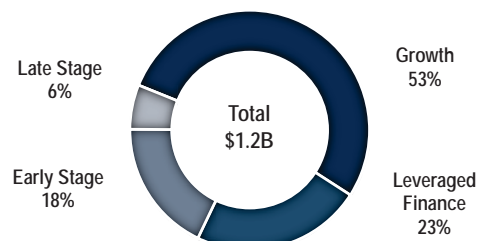
(\$ in millions)



- ~475 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

(Based on period-end loans)

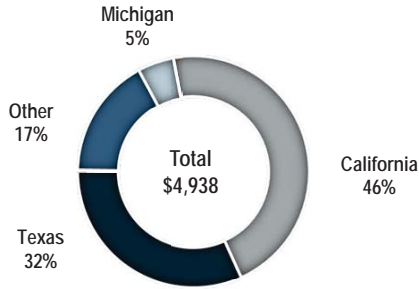


Commercial Real Estate Business Line

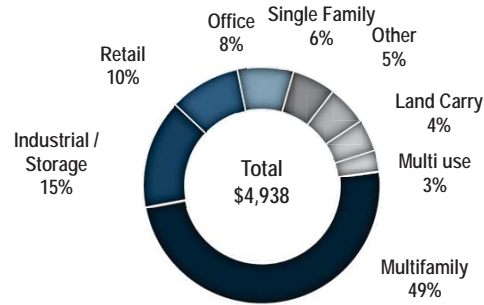
Long history of working with well established, proven developers



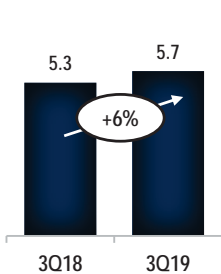
Majority High Growth Markets¹
 (\$ in millions; Period-end, based on location of property)



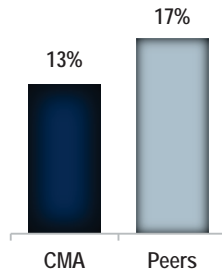
Primarily Lower Risk Multifamily¹
 (\$ in millions; Period-end)



CRE Loan Growth
 (\$ in billions; Average)



% of Total Loans²
 (Period-end)



Very Strong Credit Quality

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 52% of portfolio³ is construction & includes robust monitoring
- 1.6% Criticized loans⁴
- \$2MM nonaccrual (0.04%)
- No significant net charge-offs since 2014

9/30/19 • ¹Excludes CRE line of business loans not secured by real estate • ²Source for peer data: S&P Global Market Intelligence; based on regulatory data • ³Period-end loans • ⁴Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

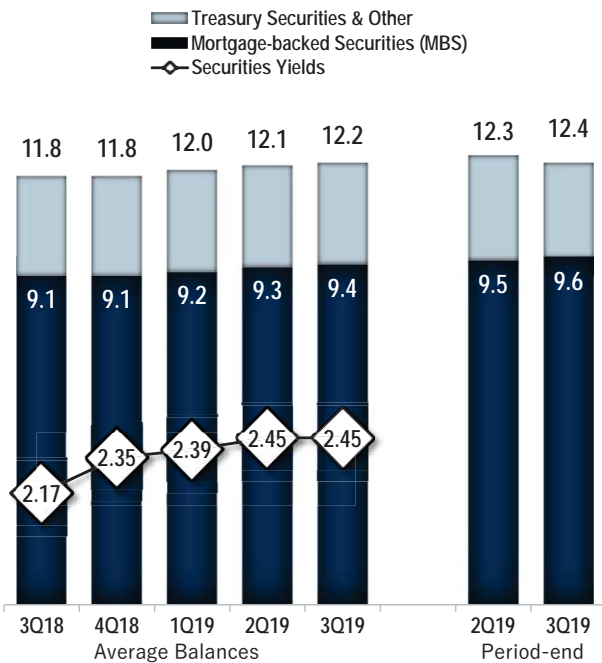


Securities Portfolio

Yields stable



Securities Portfolio
 (\$ in billions)



Duration of 2.4 years¹

- Extends to 3.4 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$94MM²

Net unamortized premium of \$9MM³

Yields:

- + Benefit from full quarter effect of higher yielding 2Q19 reinvestments
- 3Q19 paydown of ~\$600MM reinvested at yields lower than portfolio average

9/30/19 • ¹Estimated as of 9/30/19 • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

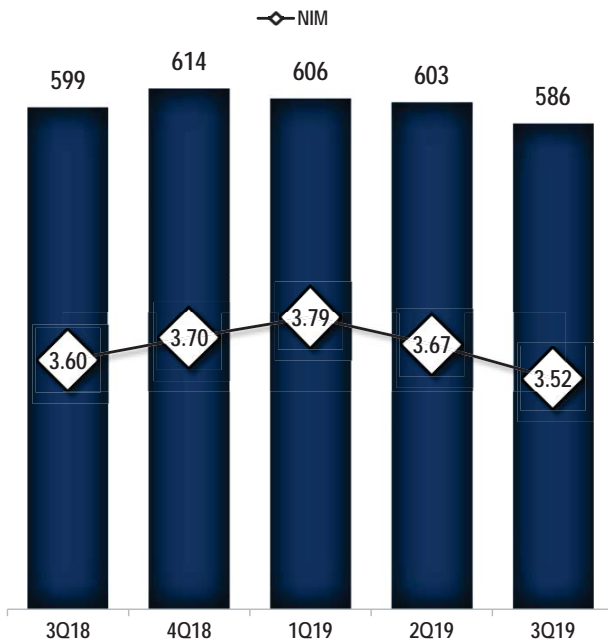


Net Interest Income

Impacted by lower interest rates



Net Interest Income
(\$ in millions)



	2Q19	3.67%
\$603MM		
- 16MM Loans:		- 0.13
- 26MM Lower rates		-0.15
+ 6MM 1 additional day		
+ 2MM 2Q lease adj.		+0.01
+ 2MM Loan fees		+0.01
-0- Fed Balances:		- 0.02
+ 2MM Higher balances		-0.01
- 2MM Lower yield		-0.01
- 6MM Deposits:		- 0.03
- 4MM Higher rate		-0.02
- 2MM Higher balances		-0.01
+ 5MM Wholesale funding:		+ 0.03
Lower rate		
\$586MM	3Q19	3.52%

3Q19 compared to 2Q19



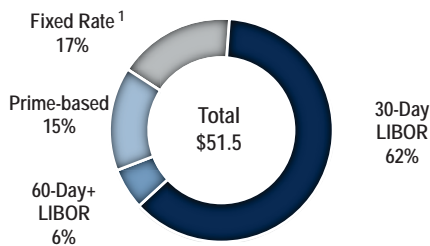
Interest Rate Environment

Focus on continued careful management of deposit costs



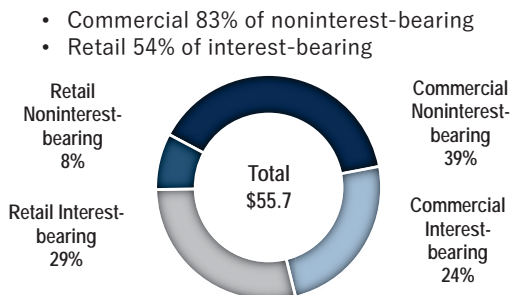
Loan Portfolio

(\$ in billions; 3Q19 Period-end)



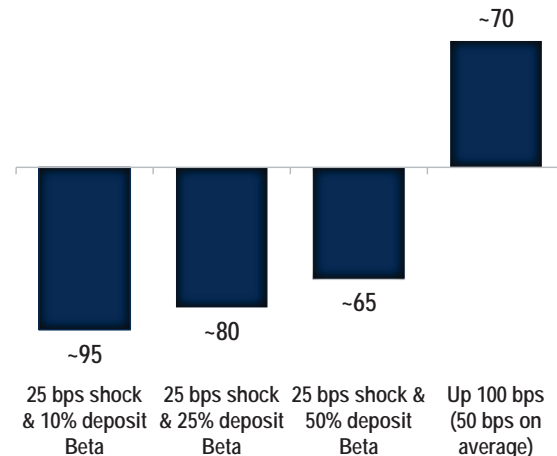
Beneficial Deposit Mix

(\$ in billions; 3Q19 Average)



Estimated Net Interest Income²

In Different Rate Scenarios
Annual (12 month) Sensitivities
Based on Standard Model With
Deposit Beta Assumptions Altered³
(\$ in millions)



9/30/19 • Outlook based on 9/30/2019 • ¹Fixed rate loans include \$3.8B receive fixed / pay floating (30-day LIBOR) interest rate swaps • ²Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits • ³For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis



Credit Quality Remains Solid

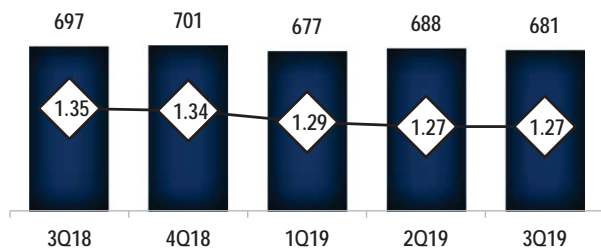
Provision reflects additional decline in value of select energy assets



Allowance for Credit Losses

(\$ in millions)

◆ Allowance for Loan Losses as a % of Total Loans

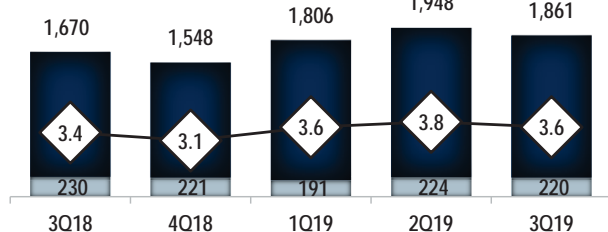


- \$42MM in net charge-offs² or 33bps
- Nonaccrual loans 43 bps of total loans
- ALLL/NPL coverage 2.9x
- Provision decreased \$9MM over 2Q19
 - Select energy loans impacted by continued decline in valuations
 - Strong credit quality in remainder of portfolio

Criticized Loans¹

(\$ in millions)

■ NALs ◆ Criticized as a % of Total Loans



\$ in millions	Energy	Ex-Energy	Total
Total PE loans	\$2,422	\$49,069	\$51,491
% of total	5%	95%	100%
Criticized ¹	220	1,641	1,861
Ratio	9.08%	3.35%	3.61%
Nonaccrual	74	146	220
Ratio	3.04%	0.30%	0.43%
Net charge-offs ²	34	8	42
Ratio	N/M	0.06%	0.33%

9/30/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs; ratio shown as a % of average loans • N/M = Not meaningful



Current Expected Credit Losses Standard (CECL)

No material change to allowance for credit losses anticipated upon adoption



Adopting new standard 1Q20

- Requires reserves for expected losses over life of loan, based on:
 - Historical performance
 - Current conditions
 - Economic forecasts
- ± 5% change in reserve expected¹, therefore minimal impact to capital ratios
- Actual results depend on economic conditions & forecasts at the time of adoption
- Anticipate using a two-year forecast horizon with subsequent reversion to historical loss experience
- Continue to enhance parallel runs, which began in 4Q18
- Remain on track for successful implementation

Should be less impacted than peers due to relatively shorter maturity of portfolio

Loan Type	% of Portfolio	Est. Change in Reserves ¹
Commercial	92	(5) - 0%
Retail	8	60 - 80%
Total	100	(5) - 5%

- Generally, shorter maturities of commercial loans result in decrease to reserve, while longer maturities for retail loans increase reserves

9/30/19 • Outlook as of 10/30/19 • ¹The ultimate impact of CECL will depend on the composition of the portfolio as well as economic conditions and forecasts at the time of adoption. Estimates based on current factors as of 9/30/19.



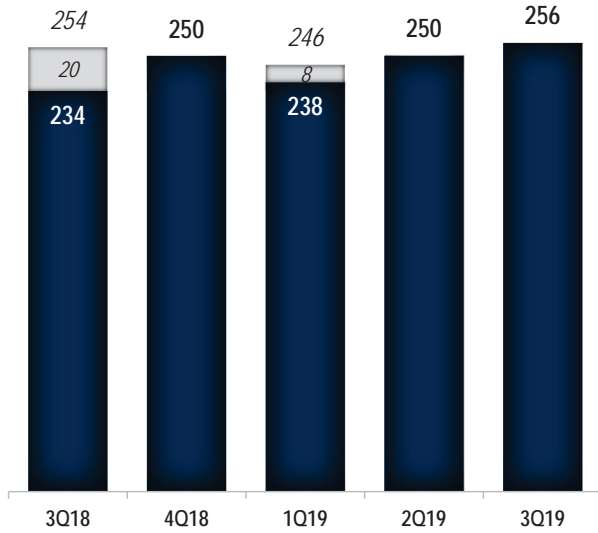
Noninterest Income Increased

Broad-based growth



Noninterest Income¹ (\$ in millions)

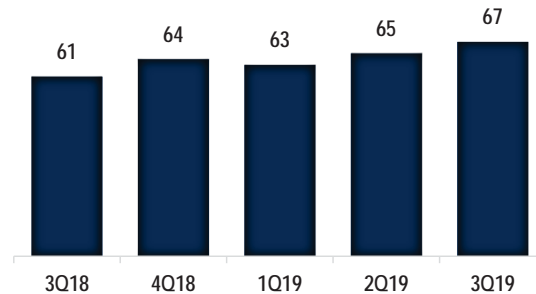
■ Securities losses due to repositioning



Noninterest income increased \$6MM

- + \$2MM Card
- + \$2MM Commercial lending (syndication fees)
- + \$1MM Fiduciary income
- \$1MM Derivatives (other)
- + \$3MM Deferred Comp (other)
(offset in noninterest expense)

Growing Card Fees (\$ in millions)



3Q19 compared to 2Q19 • ¹See Reconciliation of Adjusted Net Income slide

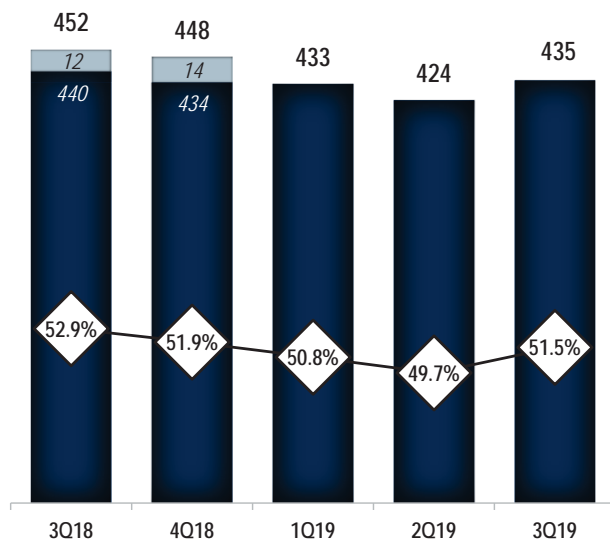
Noninterest Expense

Efficiency ratio¹ remained low at under 52% with disciplined cost management



Noninterest Expense² (\$ in millions)

■ Restructuring
◆ Efficiency Ratio



Noninterest expense increased

- + \$8MM Salaries & benefits
- + Deferred Comp (offset in noninterest income)
- + Staff insurance
- + One additional day
- + \$ 2MM Software
- + \$ 2MM Occupancy

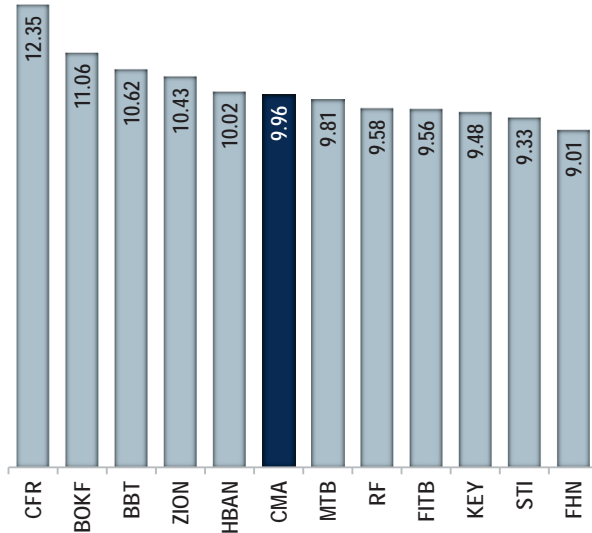


3Q19 compared to 2Q19 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²See Reconciliation of Adjusted Net Income slide

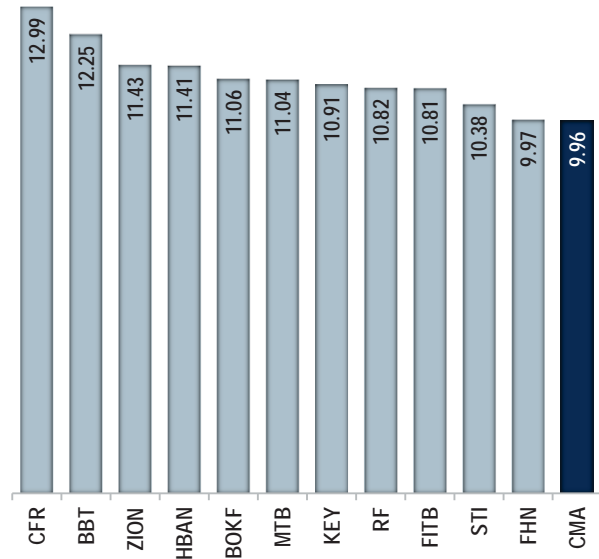
Capital Management



CET1 Ratio¹
(3Q19; In percentage points)



Tier 1 Ratio¹
(3Q19; In percentage points)



¹Source: S&P Global Market Intelligence



Commitment to Community, Diversity & Sustainability



\$772MM in green loans and commitments



10th consecutive year of listing on FTSE4Good index series



Honored by more than 10 top organizations for sustainability, employer of choice for minorities and innovation



\$7.8MM donated to charitable organizations via more than 1,500 grants/sponsorships



44% reduction in greenhouse gas emissions¹ and 28% reduction in water consumption¹



88% of employees are enrolled in the voluntary Masters of Diversity Awareness training



19 Market Segmentation Initiative Teams focused on reaching diverse customers



Over 50,000 hours of volunteer time donated to nonprofits by Comerica colleagues

12/31/18 • ¹2018 results versus 2012 baseline; additional details published in Comerica's 2018 Corporate Responsibility Report



Holding Company Debt Rating



	<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Peer Banks	BB&T	A2	A-	A+
	Cullen Frost	A3	A-	--
	M&T Bank	A3	A-	A
	Comerica	A3	BBB+	A
	BOK Financial Corporation	A3	BBB+	A
	Huntington	Baa1	BBB+	A-
	Fifth Third	Baa1	BBB+	A-
	KeyCorp	Baa1	BBB+	A-
	SunTrust	Baa1	BBB+	A-
	Regions Financial	Baa2	BBB+	BBB+
	Zions Bancorporation	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	BBB-	BBB	
Large Banks	U.S. Bancorp	A1	A+	AA-
	JP Morgan	A2	A-	AA-
	Bank of America	A2	A-	A+
	Wells Fargo & Company	A2	A-	A+
	PNC Financial Services Group	A3	A-	A+

As of 12/5/19 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities



Reconciliation of Adjusted Net Income



	3Q19		2Q19		3Q18	
<i>(\$ in millions, except per share data)</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>	\$	<i>Per Share¹</i>
Net income	\$292	\$1.96	\$298	\$1.94	\$318	\$1.86
Securities repositioning ²	-	-	-	-	15	0.09
Restructuring charges ²	-	-	-	-	9	0.05
Discrete tax items	(5)	(0.03)	-	-	(23)	(0.14)
Adjusted net income	\$287	\$1.93	\$298	\$1.94	\$319	\$1.86

3Q19 discrete tax items: benefits from deferred tax adjustments related to annual state tax filings

3Q18 securities repositioning: losses incurred on the sale of ~\$1.3B of treasury securities that were replaced by higher-yielding treasuries

3Q18 discrete tax items: benefits from a review of certain tax capitalization & recovery positions

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 our performance trends. Comerica believes the adjusted financial results provide a greater understanding of ongoing operations and enhance the comparability of results with prior periods.

