Comerica Incorporated

First Quarter 2023 Financial Review

April 20, 2023

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Positioned for Sustained Success

Solid foundation enabled effective execution of our strategy; we emerged even stronger

Proven Business Model

- Nearly 175-year history of perseverance through multiple financial & global crises
- Proven relationship-model built on mutual trust
- Experienced, transformational leadership team leveraging legacy of consistency & conservativism
- Intentional, strategic diversification of business lines & markets

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Seamless Execution & Customer Support

- Effective liquidity strategy delivered strong funding position
- Active customer engagement strategy employed by colleagues & executives
- Utilization of targeted products & services aligned to customer needs
- Agile onboarding system to support opening record number of accounts

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Even Better Positioned for Sustained Success

- Successfully protected core deposit relationships amidst deposit pressure
- Enhanced attractive deposit risk profile with improved stability, relationships & insurance mix
- Strong capital position enabled customer support
- Proven approach to credit delivered excellent results

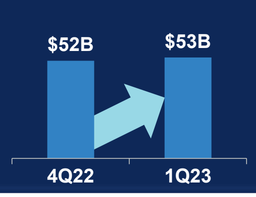
3/31/23

1Q23 Review

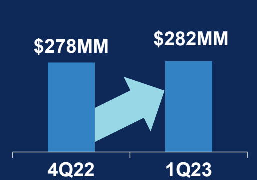
Successful execution; strategic investment in the future of our company & community

Strong Financial Results

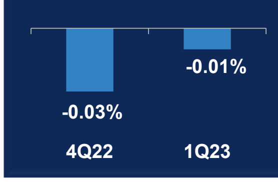
Average Loans



Noninterest Income



Net Charge-Offs (Recoveries)



Efficiency Ratio[1]

55.53%

Return on Equity[2]

24.20%

Tier 1 Capital Ratio[3]

10.58%

THE BIGGER POSSIBLE

- Announced Ameriprise partnership to enhance our Wealth Management products & customer experience
- Launched new Investment Banking Group focused on M&A advisory
- Initiated Small Business Banking national expansion

A FORCE FOR GOOD

- Named one of America's Most JUST Companies by Just Capital
- Leadership rating by CDP for supplier engagement on climate change
- Achieved $2.8B in Green Lending in 1Q; aligned with commitment to sustainability
- Volunteerism of 66,270 hours for 2022

[1]Noninterest expenses as a percentage of the sum of net interest income and noninterest income excluding net gains (losses) from securities, a derivative contract tied to the conversion rate of Visa Class B shares and changes in the value of shares obtained through monetization of warrants ● [2]Return on average common shareholders' equity ● [3]1Q23 estimated

1Q23 Results

Strong loan growth, fee income & credit quality

(millions, except per share data)	1Q23	4Q22	1Q22	Change From 4Q22	Change From 1Q22
Average loans	$53,468	$52,375	$48,273	$1,093	$5,195
Average loans, ex. PPP	53,435	52,335	47,938	1,100	5,497
Average deposits	67,833	71,355	79,103	(3,522)	(11,270)
Net interest income	708	742	456	(34)	252
Provision for credit losses	30	33	(11)	(3)	41
Noninterest income[1]	282	278	244	4	38
Noninterest expenses[1]	551	541	473	10	78
Provision for income tax	85	96	49	(11)	36
Net income	324	350	189	(26)	135
Earnings per share[2]	$2.39	$2.58	$1.37	$(0.19)	$1.02
Efficiency Ratio	55.53%	53.00%	66.91%		
CET1[3]	10.09%	10.00%	9.93%		

Key Performance Drivers 1Q23 compared to 4Q22

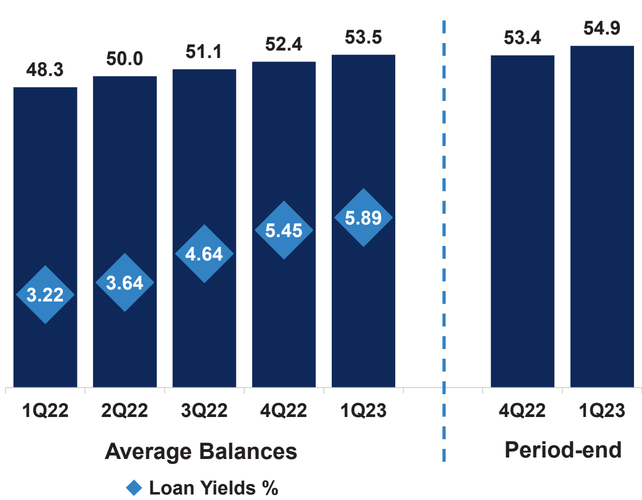
- Revenue decreased 2.9%
- Average loans up 2.1% driven by broad-based growth
- Deposits declined from traditional seasonality, expected customer deployment of funds into businesses related to monetary policy & diversification efforts following industry disruption
- Net interest income benefited from higher rates & loan growth; offset by impact of funding & fewer days
- Net recoveries of 1 bp; reserve ratio rose to 1.26%
- Noninterest income increase driven by Capital Markets & Fiduciary
- Active expense management impacted by pension & non-recurring items
- Strong CET1 as earnings-related capital generation offset impact of loan growth

[1]Includes gains/(losses) related to deferred comp asset returns of $(7MM) 1Q22, $6MM 4Q22, $4MM 1Q23 ● [2]Diluted earnings per common share ● [3]1Q23 estimated

Loans

Continued broad-based growth delivered highest loan levels since PPP; Yields up 44 bps

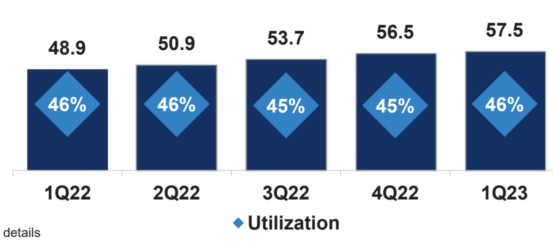
Loans
($ in billions)



Average loans increased $1.1B[1], or 2.1%

+ $642MM Commercial Real Estate[2]
  - Multi-family & industrial accounted for almost all of the growth
  - Office only represents 7% of the total Commercial Real Estate portfolio
+ $361MM National Dealer Services
+ $97MM Wealth Management
+ $96MM General Middle Market
- $184MM Mortgage Banker

Loan Commitments Increased 2%
Growth in most business lines
(period-end: $ in billions)



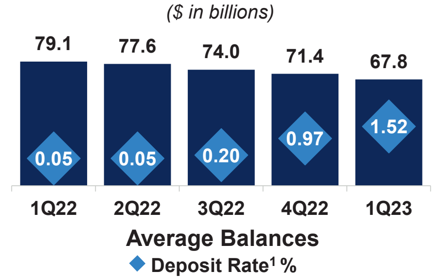
1Q23 compared to 4Q22 ● [1]See Quarterly Average Loans slide in Appendix for more details ● [2]See Commercial Real Estate slide 25 for more details

Deposits

Successfully navigated localized 1Q '23 deposit pressures & retained favorable mix

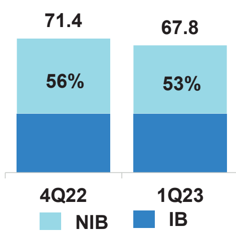
Deposits

($ in billions)

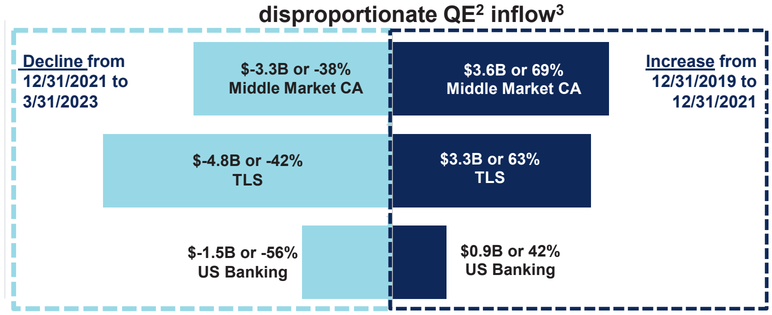


Favorable Mix

(average,$ in billions)

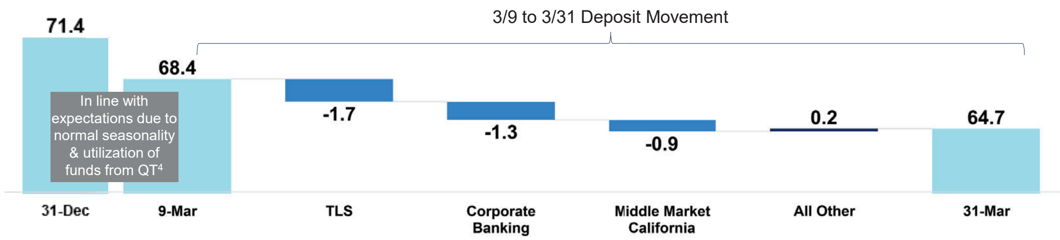


Pressure concentrated in businesses with disproportionate QE[2] inflow[3]



Localized Deposit Impact

(period-end, $ in billions)



Largest Customer Diversification Actions:

- Technology & Life Sciences
- Excess balances significantly above average relationship profile (Corporate Banking & select customers in Middle Market)
- Higher relative pressure in California portfolios

1Q23 compared to 4Q22 • [1]Interest costs on interest-bearing deposits • [2]Quantitative easing • [3]Monthly average balances • [4]Quantitative tightening

Attractive Deposit Profile

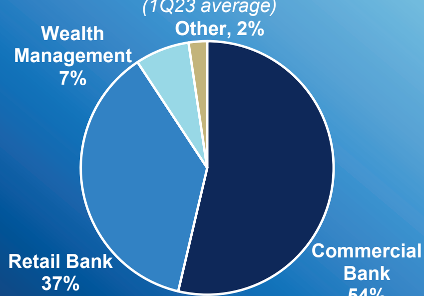
Further enhanced our strong deposit franchise

Deposit portfolio has better risk characteristics

- Less concentrated in more vulnerable businesses
- Lower price sensitivity
- Lower percent of uninsured & excess deposits
- Retained favorable mix of 53% noninterest-bearing

Diversified Deposit Base

(1Q23 average)



Stronger Profile than Pre-Pandemic

($ in billions)	YE 2019	YE 2022	3/31/2023
Loan-to-Deposit Ratio	88%	75%	85%
Total Deposits (Period-end)	$57.3	$71.4	$64.7
% Uninsured Deposits Per Call Report	60%	64%	54%[2]
Adjusted for Affiliate Deposits[1]	54%	57%	47%

Stable & Tenured Core Deposit Base

Diversified Across Markets & Businesses	• Highest concentrations in Middle Market Lending (12%) & Small Business Banking (9%), inherently diversified business lines • Geographically dispersed
Holistic, Connected Relationships	• 95% of Commercial Bank noninterest-bearing deposits utilize Treasury Management services • Average Middle Market relationship has >7 Treasury Management products
Tenured	• Average Middle Market relationship >15 years
Active, Commercial Operating Accounts	• Average Middle Market relationship deposit balances of ~$7MM (includes ~$3MM in non-interest bearing)

1Q23 compared to 4Q22 • [1]Represents uninsured deposits using total deposits at the consolidated level for Comerica Inc. & subsidiaries, which is consistent with the presentation on the consolidated balance sheet, & excludes uninsured deposits eliminated in consolidation • [2]3/31/23 is estimated

Abundant Liquidity

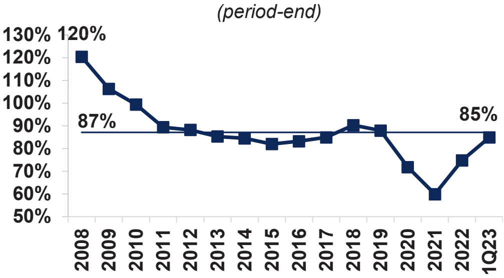
Swift, conservative actions provided significant liquidity & maximized remaining capacity

- Entered volatile period with significant liquidity capacity in excess of pre-pandemic levels
- Monetized securities collateral through FHLB; use of retail brokered CDs as diversification strategy
- Secured safety cash buffer well in excess of normal operating levels
- Preserved abundant unused liquidity capacity & in excess of pre-pandemic levels
- Light schedule of unsecured funding maturities

Source (3/31/23) $ in billions	Amount or Total Capacity	Remaining Capacity[2]
Cash	9	9
FHLB (securities & loan collateral)	16	1
BTFP[1] (securities collateral)	11	11
Discount Window (loan collateral)	20	20
Total Liquidity Capacity		**$42 billion**
Total Liquidity Capacity (ex. Discount Window)		**$22 billion**

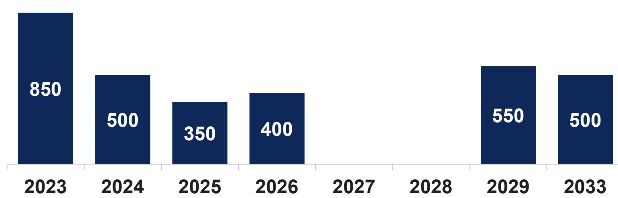
Loan to Deposit Ratio Remained Below Historical Average

(period-end)



Low Unsecured Debt Obligations

(Debt Maturities, $ in millions)



Available liquidity sources to support business needs:

- Excess cash
- Secured funding (FHLB & BTFP)
- Wholesale FDIC insured deposits
- Investment portfolio paydowns & maturities
- Deposit campaigns
- Unsecured debt
- Discount window

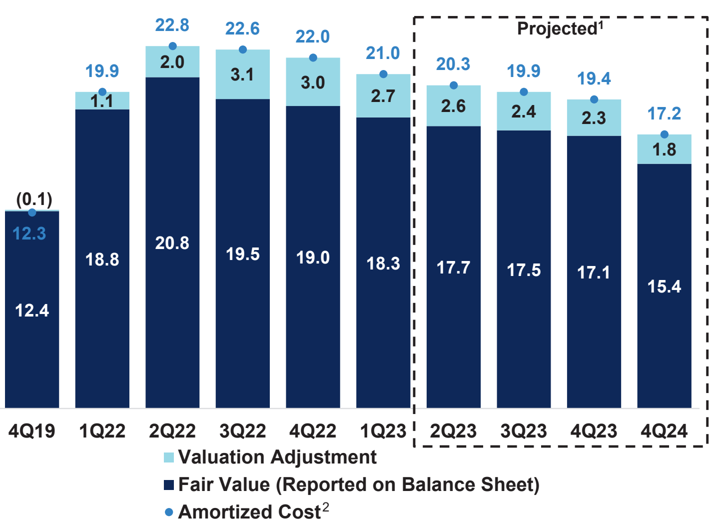
3/31/23 ● [1]Bank Term Funding Program ● [2]Totals shown above may not foot due to rounding

Securities Portfolio

Ceased reinvestments in 3Q22 & strategic portfolio attrition continued; tangible capital impact improved

Repayments create liquidity & mark-to-market valuation improved

(period-end; $ in billions)



Period-end 1Q23 portfolio decreased $717MM

- $321MM MBS payments & $700MM Treasury maturities
+ $309MM fair value change

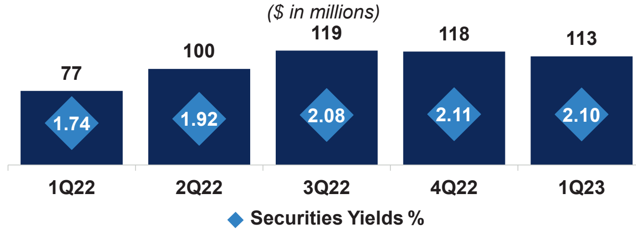
- Average 1Q23 portfolio decreased $363MM
- 2Q23: Estimated repayments ~$460MM MBS[3] plus ~$300MM treasuries[3]
- Duration of 5.5 years[4]
  - Extends to 6.3 years under +200bps instantaneous rate increase[4]
- Net securities-related AOCI decreased to $2.1B (after tax); expect loss to decline another 32% by year-end 2024

2023 Portfolio Strategy

- Utilize natural portfolio attrition as liquidity source
- Pledge portfolio as collateral to access wholesale funding as needed
- 100% of portfolio is available-for-sale
- No intention to sell, restructure or reinvest securities

Securities Income

($ in millions)

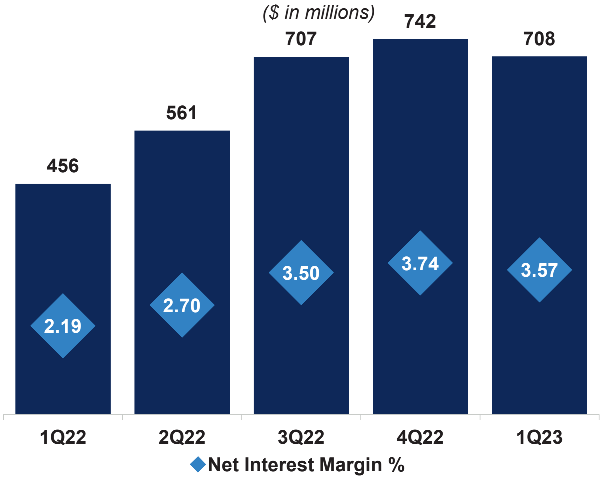


3/31/23 ● [1]Outlook as of 4/20/23 assuming 3/31/23 forward curve ● [2]Amortized cost reflects securities at par net of repayments and remaining unaccreted discount or premium ● [3]Outlook as of 4/20/23 ● [4]Estimated as of 3/31/23

Net Interest Income

Protected strong net interest income levels; benefited from rates & loan growth, pressured by funding

Net Interest Income
($ in millions)



Net impact due to rates: $7MM & 3bps on the NIM

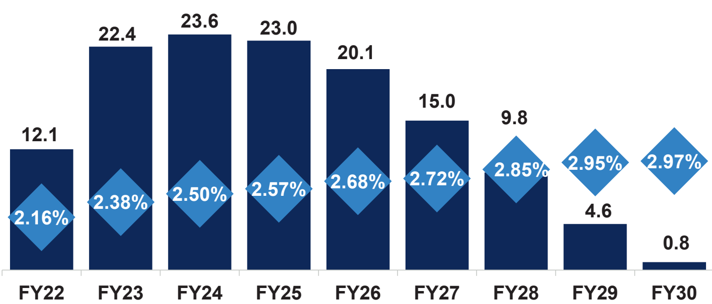
$742MM		**4Q22**		**3.74%**
+ 58MM		**Loans**		**+ 0.32**
	+ 50MM	Higher rates, incl. swaps	+ 0.25	
	+ 18MM	Higher balances	+ 0.04	
	+ 5MM	Portfolio dynamics	+ 0.03	
	- 15MM	2 Fewer days		
- 5MM		**Securities Balances**		**+ 0.01**
+ 20MM		**Fed Deposits**		**+ 0.05**
	+ 13MM	Higher balances	+ 0.01	
	+ 8MM	Rates	+ 0.04	
	- 1MM	2 Fewer days		
- 40MM		**Deposits**		**- 0.22**
	- 40MM	Rates	- 0.21	
		Lower balances	- 0.01	
- 67MM		**Wholesale Funding**		**- 0.33**
	- 56MM	Higher balances	- 0.28	
	- 11MM	Rates	- 0.05	
$708MM		**1Q23**		**3.57%**

1Q23 compared to 4Q22

Interest Rate Sensitivity

Minimized impact of potential rate reductions; protected high level of net interest income

Swaps as of 3/31/23[1]
($ in billions; average; weighted average yield)



- 1Q23 no new swaps added
- Net unrealized loss on swap portfolio decreased $333MM to $609MM at 3/31/23 (after-tax)

Sensitivity Analysis from 3/31 Base Case

Estimated 12-Month Net Interest Income Impact	
100 bps gradual decrease	-$31MM
100 bps gradual increase	-$35MM
100 bps gradual increase & 50% incremental beta	-$57MM

3/31/23 Standard Model Assumptions[2]
100 bps (50 bps avg) gradual, parallel rise

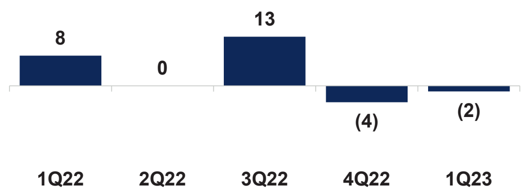
	Rates UP	Rates DOWN
Loan Balances	Modest increase	Modest decrease
Deposit Balances	Moderate decrease	Moderate increase
Deposit Beta	~30% per incremental change	
Securities Portfolio	No reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

3/31/23 ● [1]Received fix/pay floating swaps; historical results 12/31/22; maturities extend through 3Q30 ● [2]For methodology see Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes March 2023 average balances

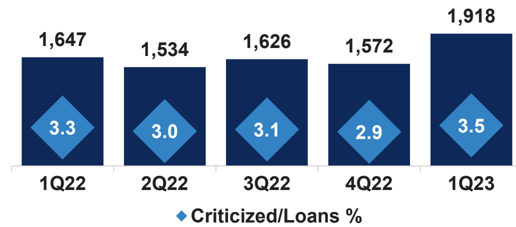
Credit Quality

Reserve reflects excellent credit metrics, loan growth & softening economic outlook

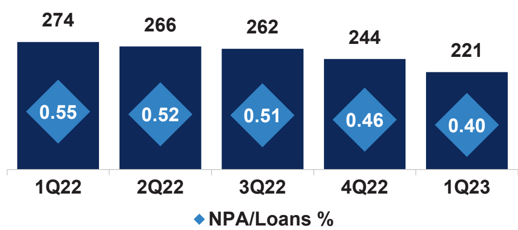
Net Charge-Offs (Recoveries)
($ in millions)



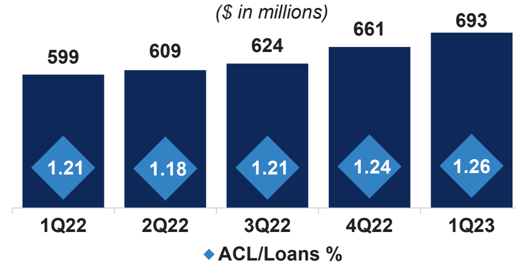
Criticized Loans[1] Well Below Historical Level
($ in millions)



Nonperforming Assets Decreased
($ in millions)



Allowance for Credit Losses Increased Moderately
($ in millions)

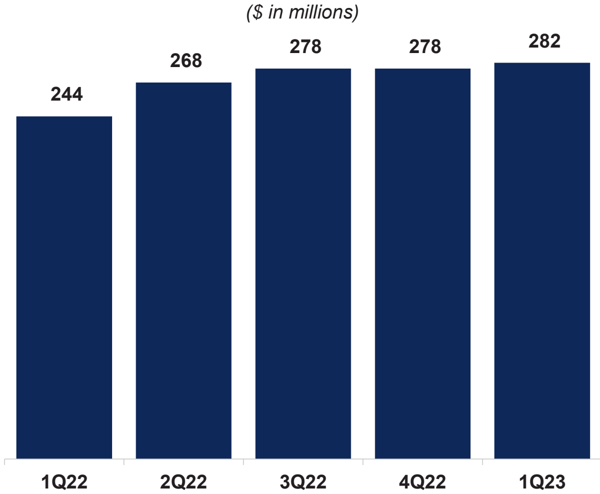


1Q23 compared to 4Q22 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

Noninterest Income

Robust fee generation exceeded seasonally strong 4th quarter 2022

Noninterest Income[1]
($ in millions)



Increased $4MM

- \+ $5MM Capital Markets Income
  - +$4MM Derivative Income[2]
  - +$2MM Investment Banking
  - \- $1MM Syndication Fees
- \+ $3MM Fiduciary Income
- \+ $1MM Brokerage
- \- $5MM Other Noninterest Income[3]

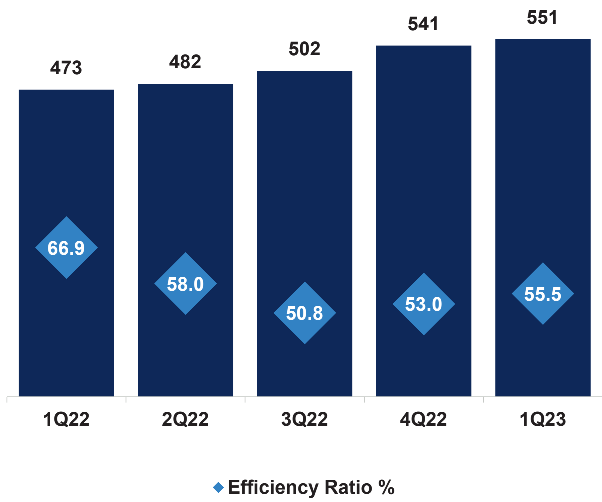
1Q23 compared to 4Q22 ● [1]Risk management hedging income related to an increase in price alignment (PA) received for Comerica's centrally cleared risk management positions $8MM 4Q22, $8MM 1Q23 ● [2]Credit Valuation Adjustment (CVA) ($2MM) 1Q22, $3MM 2Q22, $5MM 3Q22, $1MM 4Q22, $1MM 1Q23 ● [3]Includes gains/(losses) related to deferred comp asset returns of ($7MM) 1Q22, ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22, $4MM 1Q23

Noninterest Expenses

Maintained solid efficiency ratio of 55.5%

Noninterest Expenses[1,2]

($ in millions)



Increased $10MM

- \+ $17MM Non-salary pension expense
- \+ $8MM Salaries & benefits, impacted by seasonality
  - Increases: $16MM annual stock grants, $7MM payroll taxes & $3MM 401(k)
  - Decreases: $13MM incentive compensation & $5MM staff insurance
- \+ $7MM Litigation-related
- \+ $6MM FDIC insurance
- \- $12MM Occupancy
- \- $6MM Michigan single business tax
- \- $6MM Advertising
- \- $5MM Consulting

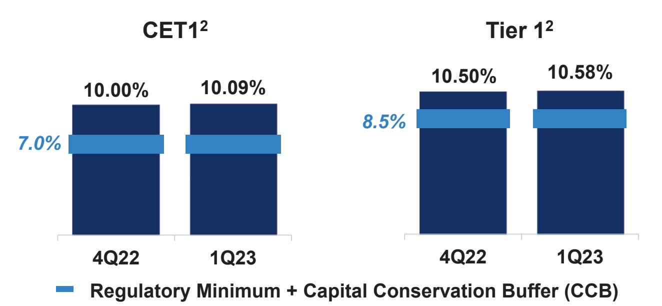
Notable first quarter expenses include:

- $17MM Litigation-related & operational losses total
- $16MM in Modernization
  - $9MM Ameriprise transition (salaries & benefits & other expenses)
  - $5MM Corporate Facilities (occupancy & other expenses)
  - $1.4MM Retail Reimagined (occupancy)
  - $0.8MM Technology (salaries & benefits)
- $4MM Deferred compensation (fully offset in non-interest income)

1Q23 compared to 4Q22 ● [1]Modernization initiative $6MM 1Q22; $7MM 2Q22; $7MM 3Q22; $18MM 4Q22; FY22 $38MM; $16MM 1Q23 ● [2]Gains/(losses) related to deferred comp plan of ($7MM) 1Q22, ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22, $4MM 1Q23

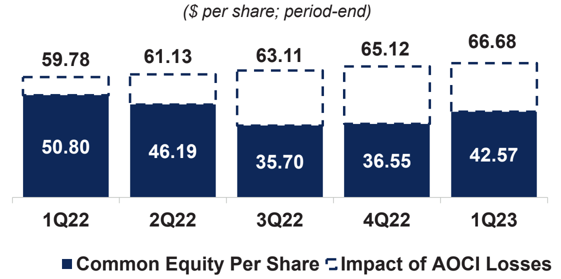
Capital Management

Strong capital position at target CET1 of ~10%[1]

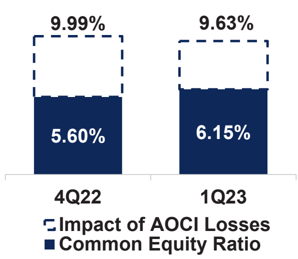


Common Equity Per Share[3]

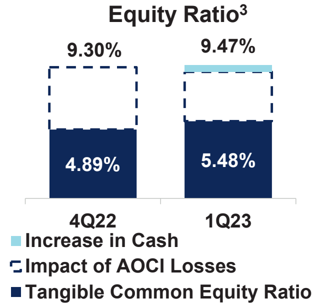
($ per share; period-end)



Common Equity Ratio[3]

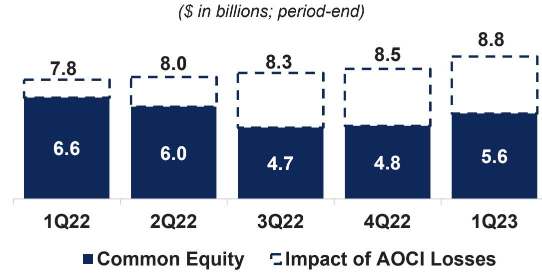


Tangible Common Equity Ratio[3]



Common Equity[3]

($ in billions; period-end)



3/31/23 ● [1]Outlook as of 4/20/23 ● [2]1Q23 estimated ● [3]Refer to reconciliation of non-GAAP financial measures in appendix; Increase in cash relative to 4Q22

Management Outlook

Assumes no change in current economic environment

FY22 vs FY23	
Average loans	+8 to 9% driven by momentum in CRE & Dealer along with selective growth across most other businesses
Average deposits	-12 to -14%, assumes general stabilization & reflects the impact of 2022 deposit trends
Net interest income[1]	+6 to 7% reflecting net benefit from higher rates & loan growth offsetting impact of funding; reduced exposure to rate declines
Credit quality	NCOs move toward lower end of normal range & continued credit normalization
Noninterest income	+6 to 7% driven by risk management income (PA), card, fiduciary, FHLB dividends; partly offset by lower derivative income, deposit service charges & BOLI; assumes CVA & deferred comp[2] do not repeat 2Q through 4Q
Noninterest expenses	+7% with pension up (+$64MM, or 3% of 2022 expenses), assumes deferred comp[2] does not repeat 2Q through 4Q & lower modernization (-$14MM); considers impact of Ameriprise & incremental FDIC expense not in initial guidance; expect to evaluate impact of disruption & environment
Tax	FY tax rate ~23%, excluding discrete items
Capital	CET1 of ~10%

2Q23 vs. 1Q23

Average loans	Average deposits	Net interest income[1]	Noninterest income[3]	Noninterest expense[3]
+3% continued momentum	-4 to -6% assumes general stabilization	-11 to -13% full quarter funding impact	+1 to 2% fiduciary, card & other	-3 to -4% 1Q modernization, seasonal compensation

3/31/23 ● Outlook as of 4/20/23 & FY guidance compares to reported 2022 values ● [1]Utilizing 3/31/23 forward curve ● [2]Deferred comp 1Q23 $4MM ● [3]Assumes 1Q23 deferred comp benefit of $4MM does not repeat

Fundamental Strengths

Proven business model, positioned for long term success

Compelling Financial Results

- Strong 1Q23; loans & fee income exceeded expectations
- Excellent credit quality
- Effective NII strategy, expect record 2023

Effective Navigation through Volatility

- Protected core relationships
- Maximized liquidity position
- Enhanced proforma deposit profile

Future Vision while Leveraging Legacy

- Transformational leadership
- Focus on complementary non-interest income
- Digital enhancements for internal process & customer experience

Conservative Legacy & Unique Relationship Model

Tenured Customers & Colleagues	Prudent Risk Management	Proven Credit Results	Diversified, but Collaborative Business Lines	Conservative Capital Management	Targeted Geographic Strategy

APPENDIX

Diversified Geographic Footprint

Comerica

Large, higher growth urban markets	Predominance of middle market companies & wealth management opportunities	Highly integrated, cost-effective platform

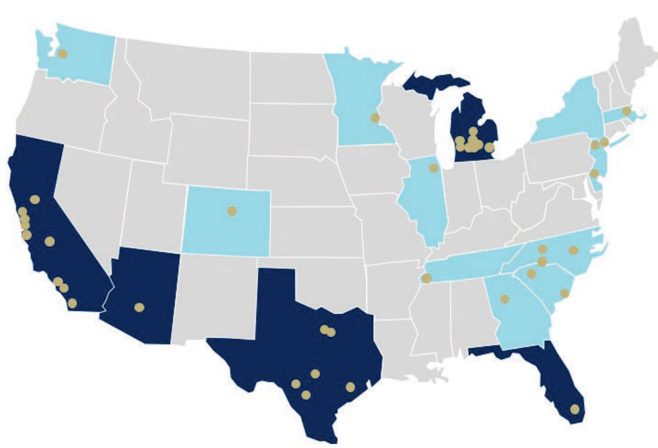
Texas
- Established: 1988
- #2 largest state GDP
- Business friendly environment
- Dallas-Fort Worth, Houston, Austin, San Antonio

California
- Established: 1991
- #1 largest state GDP
- Deep industry expertise
- L.A., San Diego, San Jose, San Francisco

Michigan
- Established: 1849
- #14 largest state GDP
- Large retail deposit base
- Detroit, Ann Arbor, Grand Rapids, Lansing

Offices Across U.S.

Primary Markets Other Markets Office Locations



Southeast
- Strong population growth & manufacturing base
- 3 commercial offices in Raleigh, Winston-Salem & Charlotte
- 8 banking centers in FL
- New offices in SC & GA
- Serving customers in FL, GA, NC, TN, SC & VA

Mountain West
- Fast growing economy, attractive climate
- 17 banking centers in Phoenix area
- 1 office in Denver
- Serving customers in AZ & CO

Noninterest Income

Investing in comprehensive solutions for customers to drive fee income

Payments

- New ways of **real time money movement** & rising rates are changing customers' needs
- Combined various functions into **one team** with consistent delivery across bank

Digital Customer Experience

- Customer journey approach to **accelerate customer outcomes** & **reduce risk**
- Focus on Treasury Management **Enrollment** & **Onboarding**

Wealth Management

- **Market leader** in 3rd party fiduciary services
- **Strategic partnerships** enhance solution set
- **Uniquely positioned** to serve business owners & execs

Capital Markets

- Customer risk management products (foreign exchange, hedging) re-aligned to **enhance customer focus**
- Loan Syndications & Investment Banking **staff increased**

3/31/23

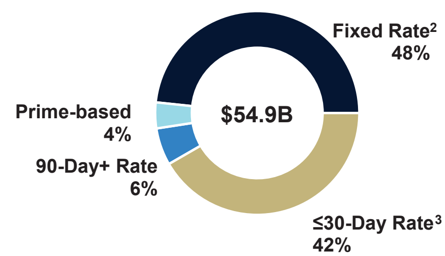
Quarterly Average Loans

Business Line	1Q23	4Q22	1Q22
Middle Market			
General	$12.9	$12.8	$12.4
Energy	1.5	1.4	1.3
National Dealer Services	5.4	5.1	4.1
Entertainment	1.2	1.3	1.1
Tech. & Life Sciences	0.9	0.9	0.9
Equity Fund Services	3.4	3.3	3.2
Environmental Services	2.3	2.2	2.0
Total Middle Market	$27.6	$27.0	$24.9
Corporate Banking			
US Banking	4.3	4.3	3.7
International	1.5	1.6	1.5
Commercial Real Estate	8.3	7.7	6.6
Mortgage Banker Finance	1.1	1.3	1.6
Business Banking	3.2	3.2	3.3
Commercial Bank	**$46.1**	**$45.1**	**$41.5**
Retail Bank	**$2.2**	**$2.2**	**$2.0**
Wealth Management	**$5.2**	**$5.1**	**$4.7**
TOTAL	**$53.5**	**$52.4**	**$48.3**

By Market	1Q23	4Q22	1Q22
Michigan	$12.4	$12.3	$11.7
California	18.7	18.4	17.2
Texas	11.6	10.9	9.8
Other Markets[1]	10.8	10.7	9.7
TOTAL	**$53.5**	**$52.4**	**$48.3**

Loan Portfolio

(1Q23 Period-end)



$ in billions ● Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. ● [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets ● [2]Fixed rate loans include $22.1B receive fixed/pay floating (30-day) LIBOR , BSBY & SOFR interest rate swaps; Forward dated swaps are excluded; excluding interest rate swaps, Fixed Rate Loans were 8% of the portfolio ● [3]Includes ~2.5% of Daily SOFR

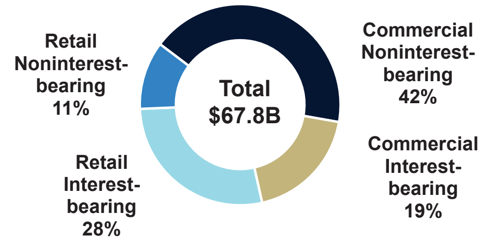
Quarterly Average Deposits

Business Line	1Q23	4Q22	1Q22
Middle Market			
General	$17.9	$18.7	$22.2
Energy	1.2	1.3	0.6
National Dealer Services	1.2	1.2	1.9
Entertainment	0.3	0.3	0.3
Tech. & Life Sciences	4.3	5.2	7.3
Equity Fund Services	1.0	1.2	1.2
Environmental Services	0.4	0.4	0.3
Total Middle Market	$26.3	$28.4	$33.9
Corporate Banking			
US Banking	2.0	1.9	2.7
International	2.0	2.1	2.3
Commercial Real Estate	1.9	2.3	2.2
Mortgage Banker Finance	0.4	0.4	0.6
Business Banking	3.7	4.1	4.4
Commercial Bank	**$36.4**	**$39.2**	**$46.0**
Retail Bank	**$25.1**	**$26.0**	**$26.9**
Wealth Management	**$4.7**	**$5.2**	**$5.3**
Finance / Other[1]	**$1.6**	**$1.0**	**$0.9**
TOTAL	**$67.8**	**$71.4**	**$79.1**

By Market	1Q23	4Q22	1Q22
Michigan	$24.2	$25.1	$28.1
California	18.5	21.0	23.5
Texas	11.0	11.6	11.8
Other Markets[2]	12.5	12.7	14.7
Finance / Other[1]	1.6	1.0	0.9
TOTAL	**$67.8**	**$71.4**	**$79.1**

Beneficial Deposit Mix: 53% noninterest-bearing

(1Q23 Average)



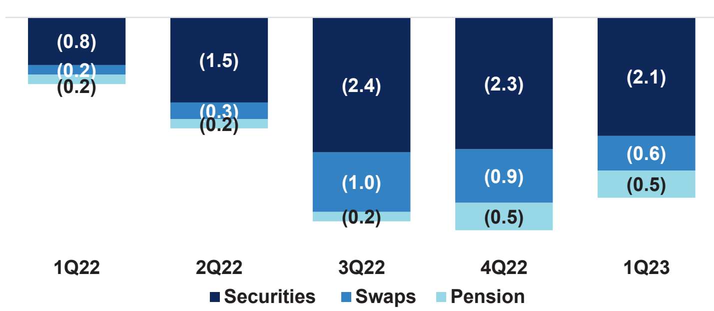
$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Finance/Other includes items not directly associated with the geographic markets or the three major business segments • [2]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets

Valuation Impact on Tangible Common Equity

Repayments & rate environment improved TCE, reduced unrealized losses in AOCI by 15%

Accumulated Other Comprehensive Income

($ in billions)



Estimated Change in AOCI Derived
Simulated Sensitivity Analysis for Securities & Swap Portfolios

Scenarios		Est. AOCI Increase / (Decrease)
Rate shock + 100 bps	Static balances	($1.6B)
Rates shock - 100 bps	Static balances	$1.6B

- Most of CMA mortgages carried in securities portfolio (vs. outright Residential mortgage loans) which provides flexibility, better liquidity & faster monetization
- Accounting rules generally require such securities be marked to market (e.g. AFS), or in the case of HTM the marks are disclosed in footnotes
- Residential mortgages are generally not carried at market value by peer banks which creates a discrepancy when comparing banks across the industry

	Investment Portfolio			Resi Mortgages	Resi + Portfolio
	% of Assets	% of HTM	% in AFS	1-4 Family Mortgages / Total Assets	
CMA	22%	0%	100%	2%	24%
Peer Median[1]	20%	16%	84%	12%	32%

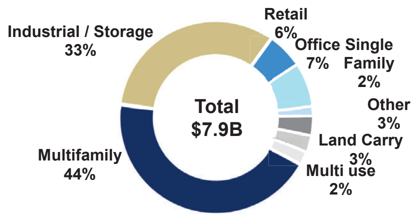
3/31/23 • [1]Excluding BOKF as data is not available

Commercial Real Estate Business Line

Growth driven by multifamily & industrial projects; Excellent credit quality

Primarily Lower Risk Multifamily & Industrial Storage[1]

(1Q23 period-end)



- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Significant up-front equity required (typically averaging 35-40%)
- 46% of Industrial/Storage & 40% of Multifamily are construction loans[1,2]
- Majority high growth markets within footprint:
  - 37% California
  - 23% Texas
- Modest credit migration driven by elevated rate environment, but remained very manageable

Excellent Credit Quality in Commercial Real Estate Business
No significant net charge-offs since 2014
($ in millions)

	1Q22	2Q22	3Q22	4Q22	1Q23
NAL	0.9	0.9	0.9	0.9	0.9
Criticized[1]	26	18	17	16	218
% Criticized	0.4%	0.3%	0.2%	0.2%	2.5%
NCO (Recoveries)	(0.02)	(0.01)	(0.01)	(0.01)	(0.05)

Commercial Real Estate Office Portfolio
(as of 3/31/23)

Small, granular portfolio	• Total outstanding loans of ~$580MM • 7% of Commercial Real Estate Portfolio
Geographically dispersed	• Suburban strategy • Largest concentration in Austin, TX (~20% of office portfolio)
Low leverage	• Portfolio LTV at ~50%
Strong debt service	• Portfolio debt service coverage of ~1.1x
Majority floating rate	• ~75% of the portfolio is floating rate
Solid credit quality	• 2 criticized loans

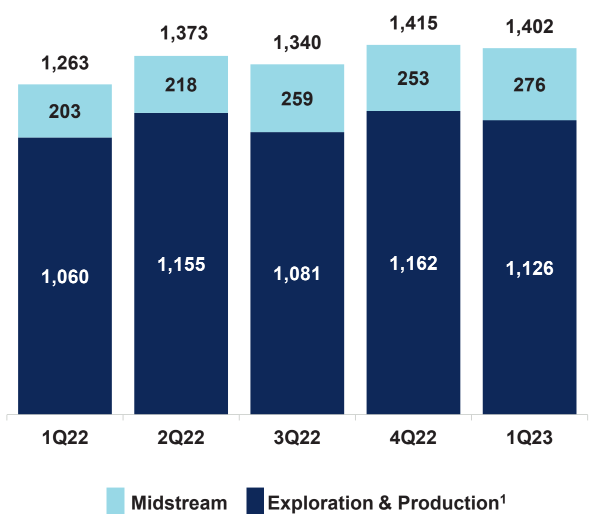
3/31/23 ● [1]Excludes CRE business line loans not secured by real estate

Energy

Primarily E&P exposure

Period-end Loans

($ in millions)



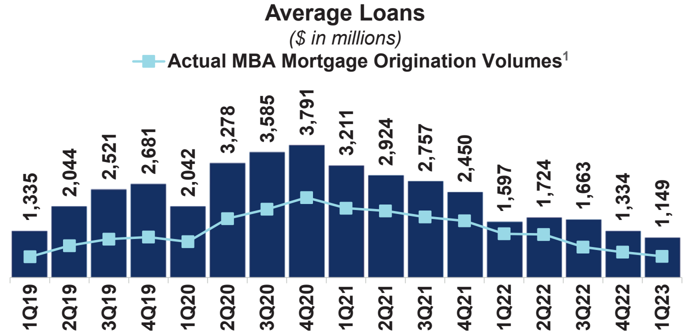
- Exposure $3.5B / 41% utilization
- Hedged 50% or more of production
  - At least one year: 63% of customers
  - At least two years: 35% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
  - 55% Oil-focused
  - 21% Natural Gas focused
  - 24% Oil/Gas balanced
- Excellent credit quality
  - ~1% Criticized loans
  - $(291K) Net recoveries

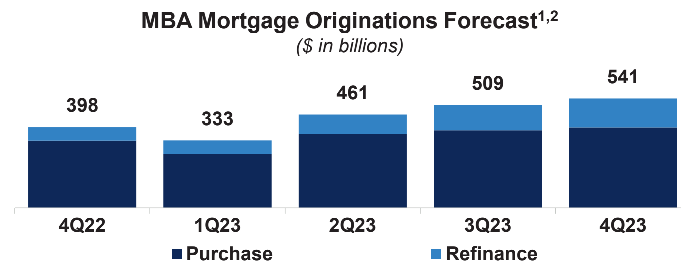
3/31/23 ● [1]Includes Services of 1Q22 $14MM, 2Q22 $15MM, 3Q22 $17MM, 4Q22 $13MM, $16MM 1Q23

Mortgage Banker Finance

55+ years experience with reputation for consistent, reliable approach

- Provide warehouse financing: bridge from residential mortgage origination to sale to the end market
- Extensive backroom provides collateral monitoring & customer service
- Focus on full banking relationships
- As of 1Q23:
  - Comerica: 91% purchase
  - Industry: 80% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $1.7B (4Q22 $1.9B)

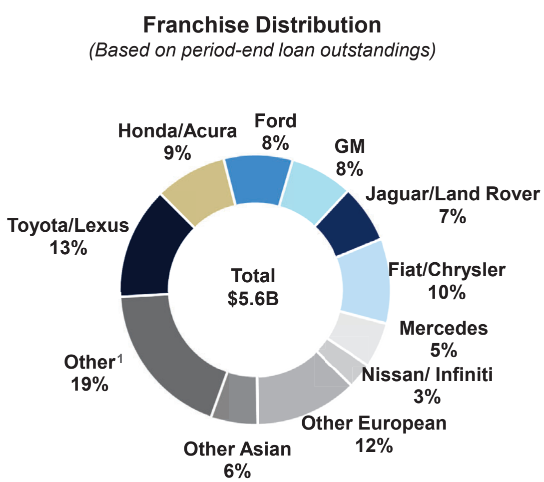




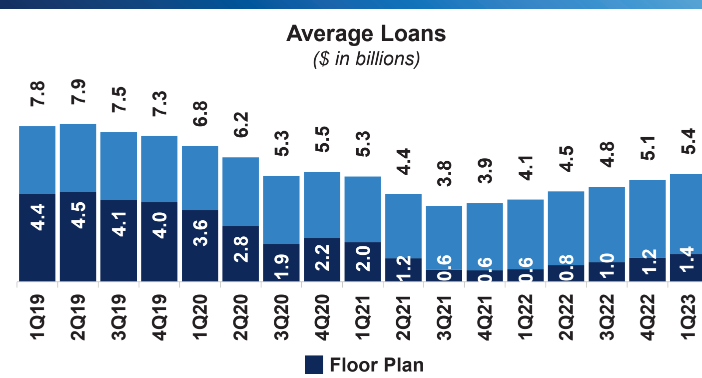
3/31/23 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 3/20/23 ● [2]4Q22 actual

National Dealer Services

75+ years of floor plan lending



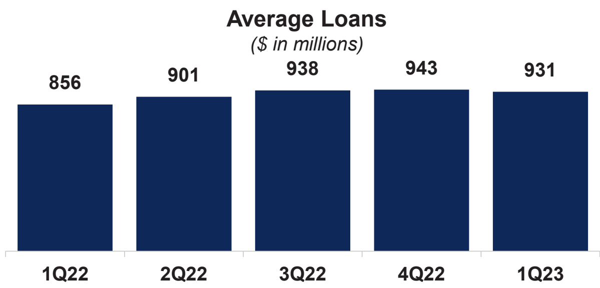
- Top tier strategy
- National scope with customers in 42 states
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality; Robust monitoring of company inventory & performance
- Floor Plan remained below historical averages

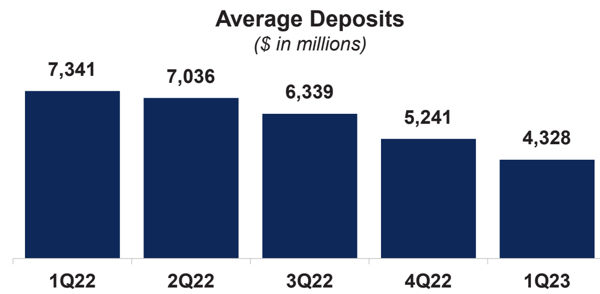


3/31/23 ● [1]Other includes obligations where a primary franchise is indeterminable (multi-franchise, rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

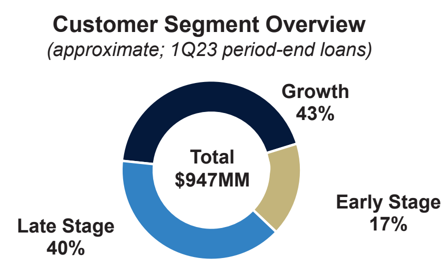
Technology & Life Sciences

~30 years of deep expertise & strong relationships with top-tier investors





- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 10 offices throughout US & Canada
- Retained customer relationships despite industry disruption & impact on deposits; strategically utilized off-balance sheet & ICS products

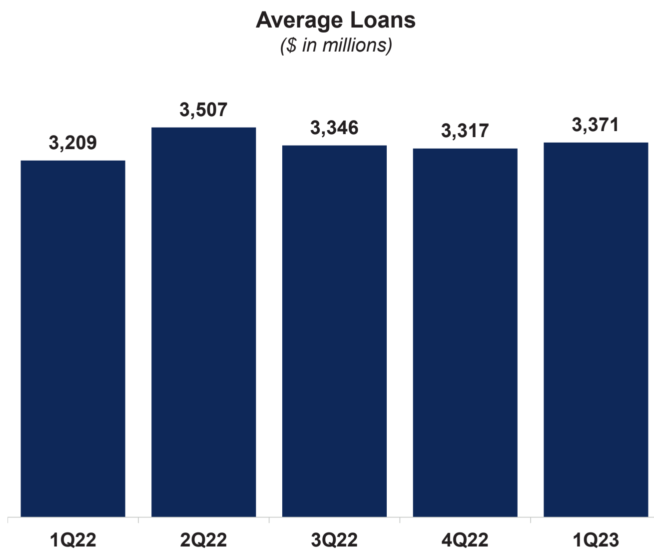


3/31/23

Equity Fund Services

Strong relationships with top-tier Private Equity firms

- Customized solutions for Private Equity firms
  - Credit Facilities (Funds, General Partners, Management Companies)
  - Treasury Management
  - Capital Markets, including Syndication
- Customers in the US & Canada
- Well-diversified across funds with various industry strategies
- Drives connectivity with other teams
  - Middle Market
  - Commercial Real Estate
  - Environmental Services
  - Energy
  - TLS
  - Private Banking
- Period-end balances were $3.7 billion
- Strong credit profile
  - No charge-offs
  - No criticized loans



3/31/23

Environmental Services Department

Experienced team; Specialized industry, committed to growth

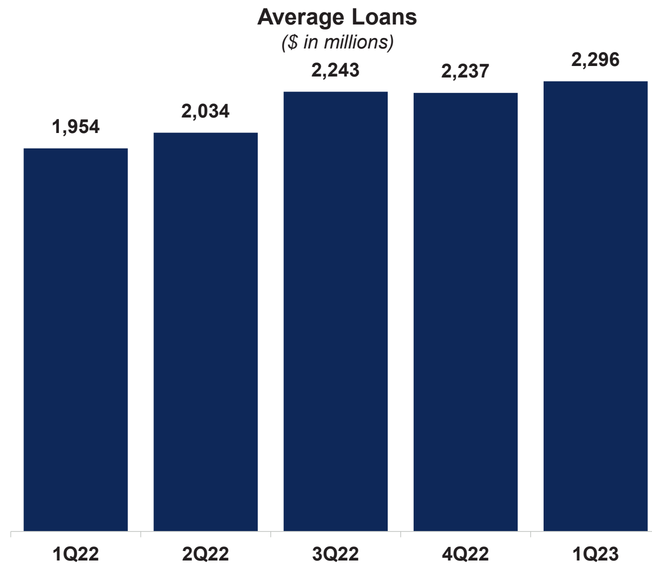
- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

Waste Management & Recycling (~85% of loan portfolio)

- Insight & expertise with:
  - Transfer stations, disposal & recycling facilities
  - Commercial & residential waste collection
  - Financing for M&A and growth capital

Renewable Energy Solutions (~15% of loan portfolio)

- Formed group in 2022; active in the landfill-gas-to-energy & biomass industries for more than a decade
- Expanded focus to also include solar, wind, anaerobic digestion, & battery energy standalone storage



3/31/23

Reconciliations

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

(period-end, millions, except per share data)	1Q23	4Q22	3Q22	2Q22	1Q22
Tangible Common Equity					
Total shareholders' equity	$5,994	$5,181	$5,069	$6,435	$7,036
Less fixed-rate non-cumulative perpetual preferred stock	$394	$394	$394	$394	$394
Common shareholders' equity	$5,600	$4,787	$4,675	$6,041	$6,642
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$9	$9	$10	$10	$11
Tangible common equity	$4,956	$4,143	$4,030	$5,396	$5,996
Total assets	$91,127	$85,406	$84,143	$86,889	$89,165
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$9	$9	$10	$10	$11
Tangible assets	$90,483	$84,762	$83,498	$86,244	$88,519
Common equity ratio	6.15%	5.60%	5.55%	6.95%	7.45%
Tangible common equity ratio	5.48%	4.89%	4.82%	6.26%	6.77%

Reconciliations Continued

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

(period-end, millions, except per share data)	1Q23	4Q22	3Q22	2Q22	1Q22
Common Equity & Tangible Common Equity per Share of Common Stock					
Common shareholders' equity	$5,600	$4,787	$4,675	$6,041	$6,642
Tangible common equity	$4,956	$4,143	$4,030	$5,396	$5,996
Shares of common stock outstanding	132	131	131	131	131
Common equity per share of common stock	$42.57	$36.55	$35.70	$46.19	$50.80
Tangible equity per share of common stock	$37.68	$31.62	$30.77	$41.25	$45.86
Impact of Accumulated Other Comprehensive Loss to Common Equity & Tangible Common Equity					
Accumulated other comprehensive loss (AOCI)	$(3,171)	$(3,742)	$(3,587)	$(1,954)	$(1,173)
Common equity, excluding AOCI	$8,771	$8,529	$8,262	$7,995	$7,815
Common equity per share of common stock, excluding AOCI	$66.68	$65.12	$63.11	$61.13	$59.78
Common equity ratio, excluding AOCI	9.63%	9.99%	9.82%	9.20%	8.76%
Tangible common equity, excluding AOCI	$8,127	$7,885	$7,617	$7,350	$7,169
Tangible common equity per share of common stock, excluding AOCI	$61.78	$60.19	$58.17	$56.19	$54.83
Tangible common equity ratio, excluding AOCI	8.98%	9.30%	9.12%	8.52%	8.10%
Impact of Increase in Cash[1] (1Q23 vs 4Q22) to Tangible Common Equity Ratio					
Tangible common equity ratio	5.48%				
Total assets	$91,127				
Increased deposits with banks[1]	$4,646				
Total assets less increased deposits with banks	$86,480				
Less intangibles	$(644)				
Tangible common equity ratio, excluding AOCI and increase in cash	9.47%				

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends. • [1]Increase in cash calculated as the increase in cash balances from December 31, 2022 to March 31, 2023, representing a heightened cash position in response to the recent disruption experienced across the banking industry

Reconciliations Continued

Uninsured Deposits

Comerica believes that the presentation of uninsured deposits adjusted for the impact of affiliate deposits provides enhanced clarity of uninsured deposits at risk. Total uninsured deposits as calculated per regulatory guidance and reported on schedule RC-O of Comerica Bank's Call Report include affiliate deposits, which by definition have a different risk profile than other uninsured deposits. The amounts presented below remove affiliate deposits from the total uninsured deposits number.

	(period-end; millions)	1Q23	4Q22	4Q19
(A)	**Total uninsured deposits, as calculated per regulatory guidelines**	$35,007	$45,492	$34,341
(B)	**Affiliate deposits**	$4,329	$4,458	$3,188
(A-B)	**Total uninsured deposits, excluding affiliate**	$30,678	$41,034	$31,153

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.

Holding Company Debt Rating

Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
Cullen Frost	A3	A-	-
M&T Bank	A3	BBB+	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+	A-
First Horizon National Corp	Baa3	BBB-	BBB
Citizens Financial Group	-	BBB+	BBB+
Synovus Financial	-	BBB-	BBB

As of 4/14/23 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation excluded due to no holding company

Bank 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	A-	A
Comerica	A3	A-	A-
Fifth Third	A3	A-	A-
Huntington	A3	A-	A-
KeyCorp	A3	A-	A-
Regions Financial	Baa1	A-	A-
Citizens Financial Group	Baa1	A-	BBB+
Zions Bancorporation	Baa1	BBB+	BBB+
First Horizon National Corp	Baa3	BBB	BBB
Synovus Financial	Baa3	BBB	BBB

As of 4/14/23 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation ratings are for the bank