

RBC Capital Markets

2021 Financial Institutions Conference

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Key Strengths

Well positioned to navigate as economy recovers

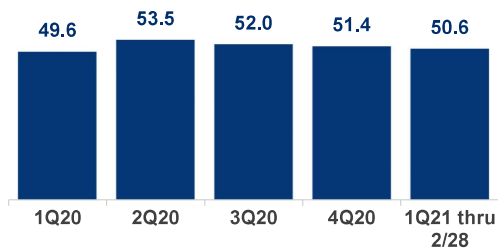
 <p>Relationship Focused</p> <ul style="list-style-type: none"> • Deep expertise in specialty businesses • Long-tenured, experienced team 	 <p>Credit Discipline</p> <ul style="list-style-type: none"> • Consistent, conservative underwriting standards • Superior credit performance through last recession
 <p>Diversified</p> <ul style="list-style-type: none"> • Footprint includes faster growth markets • Balanced exposure to a wide variety of industries 	 <p>Expense Control</p> <ul style="list-style-type: none"> • Continuous efficiency improvement culture • Leveraging technology to drive productivity & growth
 <p>Revenue Opportunities</p> <ul style="list-style-type: none"> • High-caliber, robust Cash Management suite, including Card programs • Collaboration between 3 divisions 	 <p>Well Capitalized</p> <ul style="list-style-type: none"> • 10.34% CET1 Ratio¹ • 10.93% Tier 1 Ratio¹ • \$8.8B Total Capital¹

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

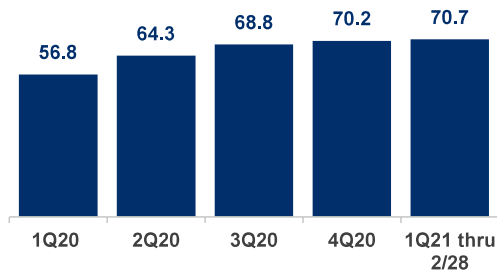
1Q21 Loan & Deposit Update

Continuation of recent trends; reflects economic environment

<p>Loan Trends (\$ in billions, Average)</p>	<p>Deposit Trends (\$ in billions, Average)</p>
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- QTD average loans reflect¹
 - \$616MM Mortgage Banker
 - \$223MM Energy
 - \$201MM Middle market & small business (PPP)
 - + \$190MM Equity Fund Services
- 1Q21 outlook: stable at QTD level



- QTD average deposits reflect¹
 - + \$210MM noninterest-bearing deposits
 - + \$293MM interest-bearing deposits
- Broad-based growth
- 1Q21 outlook: stable at QTD level

1Q21 average balances through 2/28/21 are preliminary & subject to change • Outlook as of 3/8/21 • ¹Comparisons of 1Q21 through 2/28/21 vs 4Q20

Paycheck Protection Program (PPP)

Comerica Bank

Supporting small & middle market customers

PPP Loans as of 2/28/21 First Round

- \$3.9B original funding; \$3.1B as of 2/28
- >14,700 applications processed
- ~2.25% average yield¹

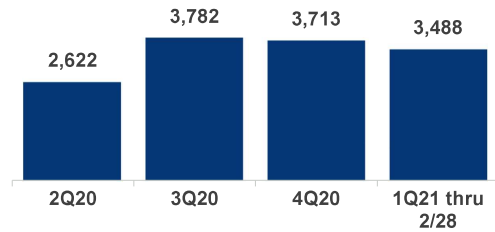
Second Round

- \$605MM funded
- >3,700 applications approved
- Expect ~\$300MM additional fundings by 3/31/21²
- 1.85%-1.90% expected average yield^{1,3}

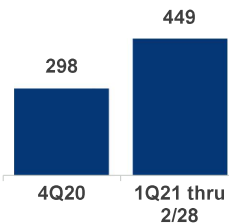
Forgiveness / Repayment

- \$747MM has been repaid, mostly forgiven
- Nominal repayment expected in March²
- Expect majority to be repaid by mid-2021 & nearly all by YE21

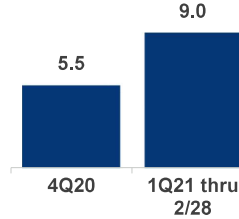
Average PPP Loans (\$ in millions)



Forgiveness / Repayment (\$ in millions)



Forgiveness Accelerated Fees (\$ in millions)



2/28/21 • ¹Contractual 1.00% interest rate, plus processing fee and capitalized origination costs amortized over life of loan • ²Outlook as of 3/8/21 • ³Estimated
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Net Interest Income

Comerica Bank

Rate pressure mostly absorbed

1Q21 Net Interest Income Outlook¹

- + Lower deposit pay rate (~9 bps)
- + Loan interest rate floors
- + Prepaid \$2.8B in FHLB borrowings
- + PPP forgiveness (fee acceleration)
- More than offset by
 - 2 fewer days
 - Lower LIBOR & securities yields
 - Reduced loan volume

Interest Rate Sensitivity

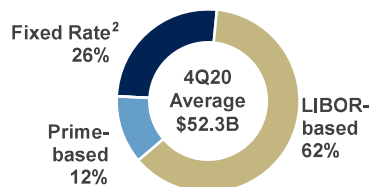
Standard model in rising rate environment

- Estimated \$161MM, or 9%, increase in annual net interest income from base case³
- 100 bps linear, non-parallel shift in rates (50 bps average) over 1 year
- Dynamic balance sheet movement, generally in line with historical trends

Go forward considerations

Loans: majority of portfolio has repriced

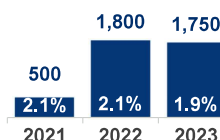
- + Potential for faster growth with economic rebound
- + Timing of PPP forgiveness & Round 2 advances



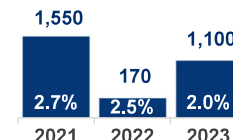
Bonds & swaps: may pressure yield longer-term

- + Potential for higher security reinvestment yields
- + Possible increase in securities portfolio size

\$5.55B in Swaps⁴ (by maturity, \$ in millions)



Treasury maturities⁴ (by maturity, \$ in millions)



Outlook as of 3/8/21 • ¹Relative to 4Q20; Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels) & competition for deposits • ²Fixed rate loans include \$5.55B receive fixed/pay floating (30-day) LIBOR interest rate swaps • ³For methodology see Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis • ⁴Only shows instruments maturing near-term

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Fee Income



Revenue opportunities; developing full, loyal relationships



Card Products

Commercial Card & Merchant Services

- Growing utilization with shift to electronic payments
- Key component of integrated treasury management products
- Increases customer efficiency

Prepaid card (government benefits)

- #4 prepaid card issuer in US¹
- 57 state/local programs & exclusive financial intermediary for US Treasury Direct Express Program

Fiduciary

Strong collaboration among divisions

- Wealth Management services offered to Commercial Bank customers

\$199B AUM

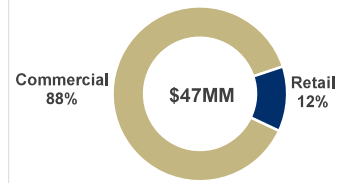
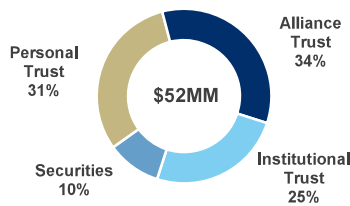
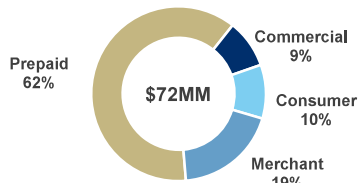
Trust Alliance

- Provides trust services to clients of broker/dealers & RIAs
- Serve clients in all 50 states
- 2/20/21 acquired small trust alliance unit

Deposit Service Charges

High-caliber, robust Treasury Management suite

- Customers' overall satisfaction 6.7 out of 7
- Expertise to identify & address customer unique needs
- >75% customers use products²
- >3 products per customer (average)²
- >11-year average tenure of Treasury Management customer²



12/31/20 • Fee Income breakout as of 4Q20 • ¹Source: Nilson Report September 2020 • ²Commercial Bank customers only

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Expense Management



Proven cost discipline

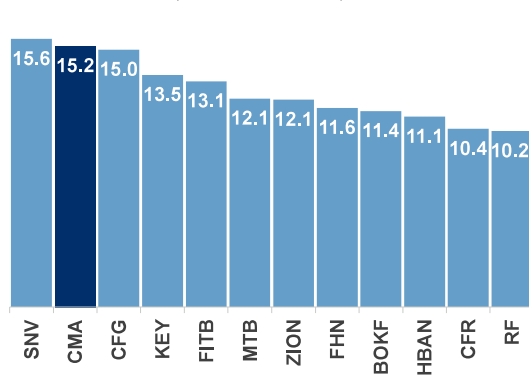
Culture that drives efficiency

- Carefully managing workforce
- Reallocating resources, as needed

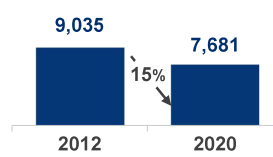
Continuously optimizing footprint

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

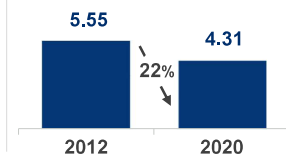
Average Loans + Deposits / Employee¹
(FY20; \$ in millions)



Employees (FTE)



Real Estate (Sq. ft in millions)



NIX / Loans + Deposits¹
(Average; percentages)



Deposits / Branch^{1,2}
(Period-End; \$ in millions)



■ CMA ◆ Peer Avg.

12/31/20 • ¹Source for peer data: S&P Global Market Intelligence • ²2020 BOKF not available as of 3/5/21

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Technology



Enhances customer & colleague experience

Commercial

Treasury management product innovation

- Upgraded account reconciliation
- Upgraded deposit capture
- New system for payments & statements

Colleague tools

- Upgraded relationship pricing tool
- Expanded E2E credit process functionality

2021 planned projects

- New system for mobile deposit capture
- New capability to send real time payments

Data Analytics

- Identify next best product
- Prioritize opportunities
- Utilize product propensity scoring & industry benchmarking

Consumer

Retail product innovation

- New online checking, savings & money market account opening capability
- New online HELOC & installment loan origination capability
- Interactive Teller Machines w/ ATM capabilities
- Contactless cards & instant issuance

Colleague tools

- New teller system

2021 planned projects

- New online Small Business deposit account opening

Received Temenos 2020 Digital Innovation Award

Leveraging third parties

- To keep pace with evolving technologies
- Card programs, trust operations

Talent attraction & development

- New technology leadership
- Invest in training, certification; collaborative culture

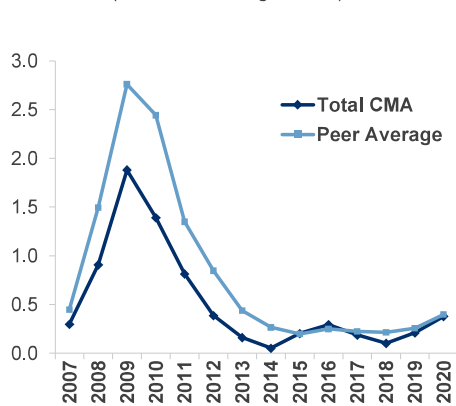
Credit Quality



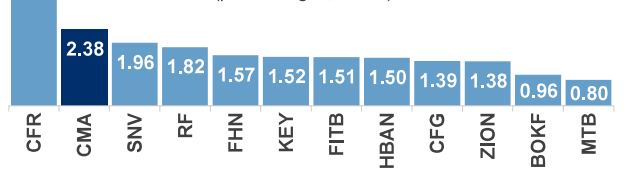
Metrics remain strong

- Well-diversified, relationship-based portfolio
- Experienced managers with deep expertise
- Conservative underwriting standards
- Proactive, frequent customer dialogue
- Social distancing related customers performing better than expected

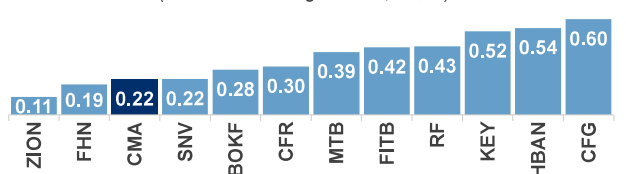
Net Charge-Offs Through Cycle
(As a % of Average Loans)



Large Reserve as a % of NPAs
(percentages; 4Q20)

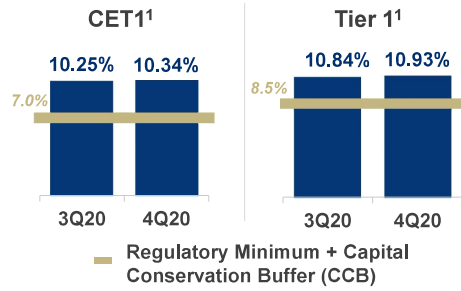


Low Net Charge-offs
(As a % of Average Loans; 4Q20)



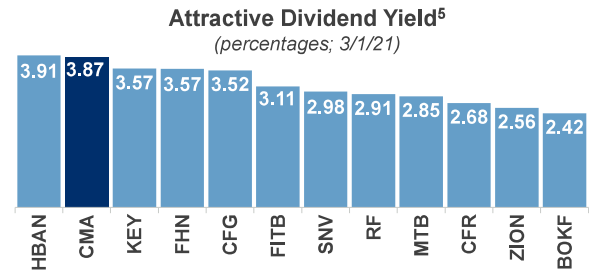
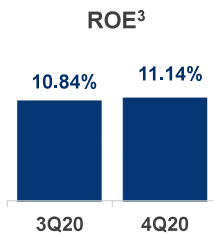
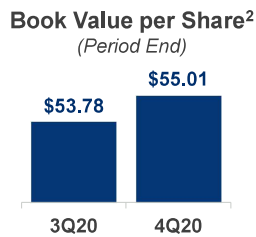
Capital Management

Maintain 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
 - CET1 Target ~10%⁴
 - Intend to resume share repurchases when economic forecast is clearer⁴

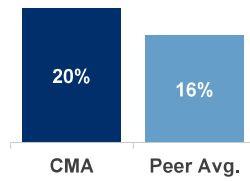


12/31/20 • ¹Reflects deferral of CECL standard impact as calculated per regulatory guidance • ²Common shareholders' equity per share of common stock • ³Return on common shareholders' equity • ⁴Outlook as of 3/8/21 • ⁵Source for peer data: S&P Global Market Intelligence

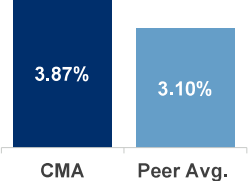
Well positioned to support customers as economy recovers

- Relationship Focused
- Diversified
- Revenue Opportunities
- Credit Discipline
- Expense Control
- Well Capitalized

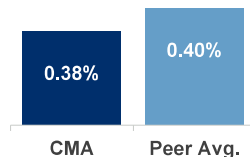
Superior Growth¹
(FYE20 vs. FYE19; Assets)



Attractive Dividend
(As of 3/1/21; Yield)



Strong Credit
(FY20; NCO ratio)



More Productive
(FY20; Avg. Loans + Deposits / Employee)



12/31/20 • Source for peer data: S&P Global Market Intelligence • ¹FHN excluded as not comparable due to merger with IBKC

Appendix

Comerica Bank



Brief Overview

Comerica Bank

We will raise your expectations of what a bank can be



Facts

- 170+ year history
- 16th largest U.S. Bank¹: \$88B in Assets
- ~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)



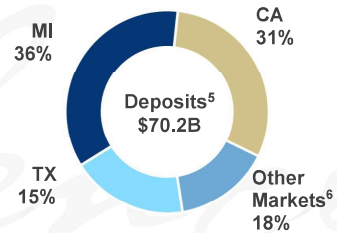
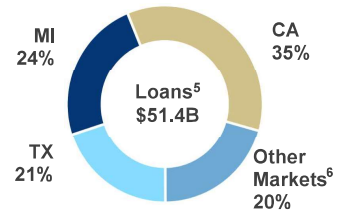
Wealth Management

- \$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 • ¹S&P Global Market Intelligence; Commercial Banks • ²Among 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 • ⁵Q20 Average • ⁶Other Markets & Finance/Other; includes items not directly associated with the geographic markets or the three major business segments

Commitment to Community, Diversity & Sustainability



Covid-19 Response:

- **>\$11MM¹** distributed to **>150** non-profit and other community service organizations
- **\$3.9B** in PPP loans funded; **>14,700** applications processed
- **Colleague Support:** Promise Pay; dependent care stipend, time off programs, etc.
- **Rise!** Supports small businesses & communities
- **Digital Portals:** Enhanced for consumers



Achieved Environmental Goals: (vs. 2012 baseline)

- **48%** GHG emissions reduction
- **33%** water consumption reduction
- **30%** waste reduction
- **56%** office copy paper reduction

GHG Emissions Reduction Goals²:

- **50%** by 2025
- **65%** by 2030
- **100%** by 2050



- **Ranked 51st** in Newsweek's 2021 ranking of America's Most Responsible Companies
- **Top 3** in DiversityInc® regional companies for diversity
- **A-** CDP score; top among peers
- **Top 100** Corporate Knights Most Sustainable Globally

12/31/20 • ¹Support from Comerica Bank & Comerica Charitable Foundation • ²Relative to 2012 Baseline

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FY20 Results



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

(millions, except per share data)	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 income ¹	1,001	1,010	(9)
Noninterest expenses ¹	1,784	1,743	41
Provision for income tax	117	334	(217)
Net income	474	1,198	(724)
Earnings per share ²	\$3.27	\$7.87	\$(4.60)
Book Value per Share ³	55.01	51.57	3.44
Tier 1 ⁴	10.93%	10.13%	
CET1 ⁴	10.34	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

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4Q20 Results

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

(millions, except per share data)				Change From	
	4Q20	3Q20	4Q19	3Q20	4Q19
Average loans	\$51,405	\$52,013	\$50,505	\$(608)	\$900
Average deposits	70,243	68,763	57,178	1,480	13,065
Net interest income	469	458	544	11	(75)
Provision for credit losses	(17)	5	8	(22)	(25)
Noninterest income ¹	265	252	266	13	(1)
Noninterest expenses ¹	473	446	451	27	22
Provision for income tax	63	48	82	15	(19)
Net income	215	211	269	4	(54)
Earnings per share ²	\$1.49	\$1.44	\$1.85	\$0.05	\$(0.36)
Book Value per Share ³	55.01	53.78	51.57	1.23	3.44
Tier 1 ⁴	10.93%	10.84%	10.13%		
CET1 ⁴	10.34	10.25	10.13		

Key Performance Drivers 4Q20 compared to 3Q20

- Loans: customers reducing leverage; line utilization 48%
- Deposits: broad-based growth & majority noninterest-bearing
- Net interest income: careful management of loan & deposit pricing, plus PPP accelerated fees
- Credit quality strong; NCO 22 bps; Criticized loans decreased
- Noninterest income: increased activity in most categories
- Expenses well controlled: higher performance-based compensation & outside processing
- ROE⁵ 11.14% & ROA⁶ 1.01%

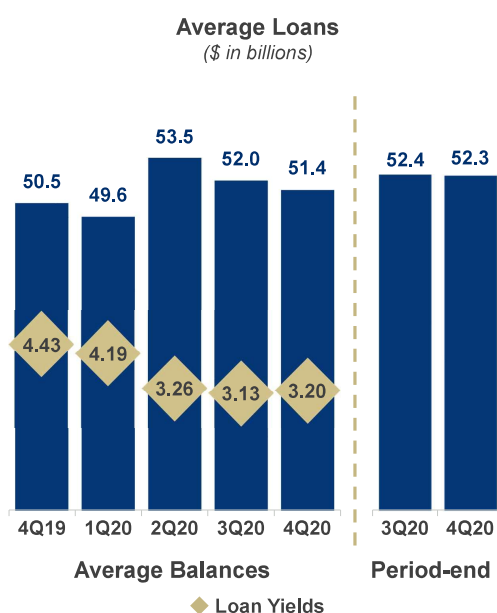
¹Includes gain (loss) related to deferred comp plan of \$9MM 4Q20, \$8MM 3Q20, & \$3MM 4Q19 • ²Diluted earnings per common share • ³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL standard impact as calculated per regulatory guidance • ⁵Return on common shareholders'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

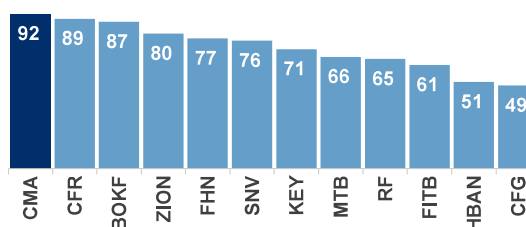
Quarterly Average Loans



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

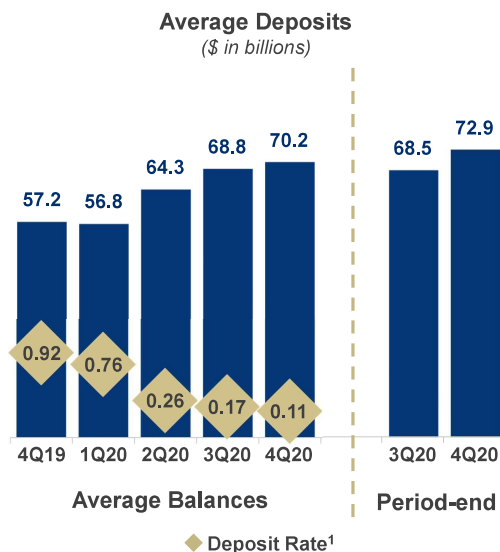
Business Loans as a % of Total Loans²
(percentages; 4Q20)



\$ 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

Deposits

Reached another record level while prudently reducing deposit pricing



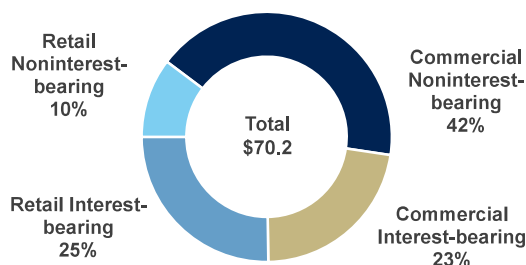
Average deposits increased \$1.5B

- + \$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 • Interest 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

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

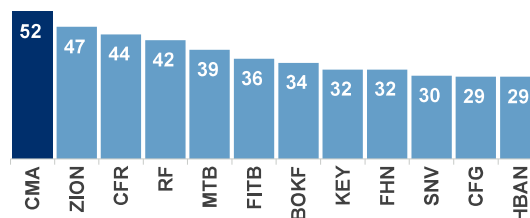
- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Business Banking: Serving companies with revenues generally under \$30MM

\$ 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

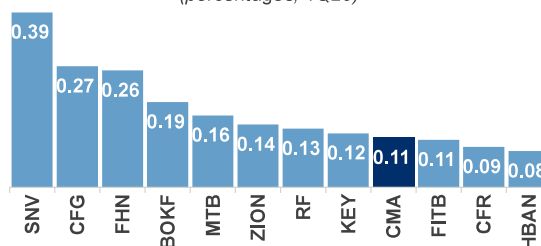
Quarterly Average Deposits

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

Noninterest-bearing / Total Deposits²
(percentages; 4Q20)



Interest-bearing Deposit Costs²
(percentages; 4Q20)

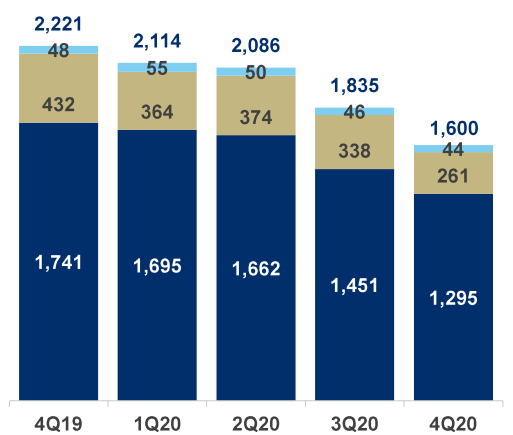


\$ in billions • Totals shown above may not foot due to rounding • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ²Source for peer data: S&P Global Market Intelligence

Energy Line of Business

Continued decrease in loans & improved credit quality

Period-end Loans
(\$ in billions)



Services Midstream Exploration & Production

- Exposure \$3.1B / 52% utilization
- Decrease in criticized, NALs & NCO
- 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

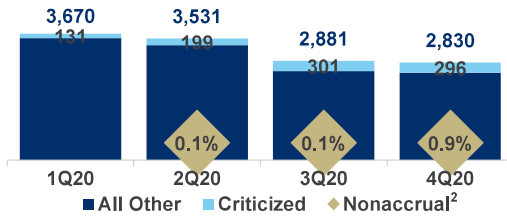
(\$ in millions; Period-end)	4Q20	3Q20	4Q19
Total PE loans	\$1,600	\$1,835	\$2,221
% of total CMA	3.1%	3.5%	4.4%
Criticized ¹	\$596	\$720	\$366
Ratio	37.3%	39.2%	16.5%
Nonaccrual	\$114	\$141	\$43
Ratio	7.1%	7.7%	1.9%
Net charge-offs ²	\$4	\$9	\$19

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

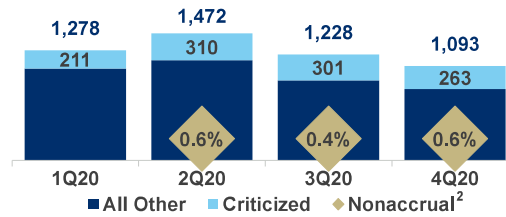
Credit

“At risk” industries performing as expected; remained well reserved

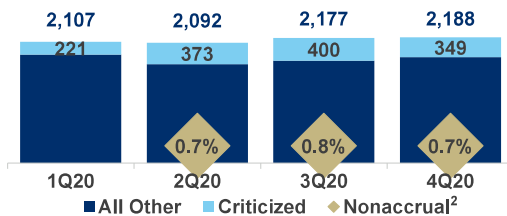
Social Distancing Loans¹
(\$ in millions)



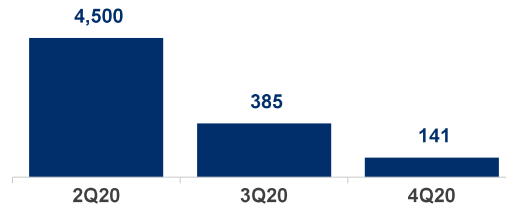
Auto Production Loans
(\$ in millions)



Leveraged Loans³
(\$ in millions)



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



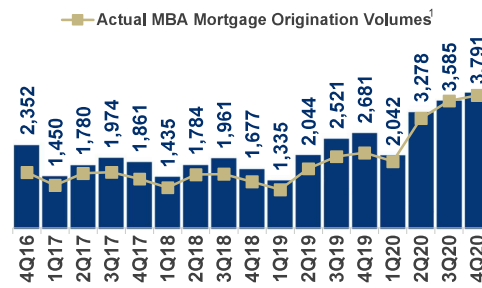
12/31/20: \$ in millions. Excludes PPP loans • ¹Removed Casinos & Sports Franchise based on review of “at risk” segments in 3Q20 • ²Period-end category nonaccrual loans / category loans • ³Excludes leveraged loans included in other “at risk” categories of \$370MM 1Q20, \$340MM 2Q20, \$300MM 3Q20 & \$250MM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

Mortgage Banker Finance

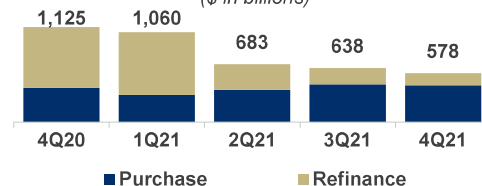
55+ years experience with reputation for consistent, reliable approach

- 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)



MBA Mortgage Originations Forecast¹
(\$ in billions)



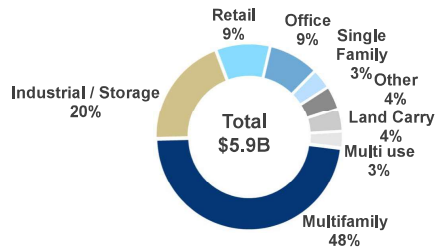
12/31/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 2/19/21

Commercial Real Estate Line of Business

Very strong credit quality

Primarily Lower Risk Multifamily¹

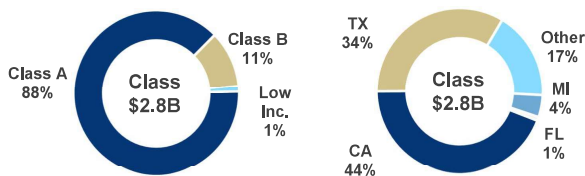
(\$ in millions; Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 74% 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

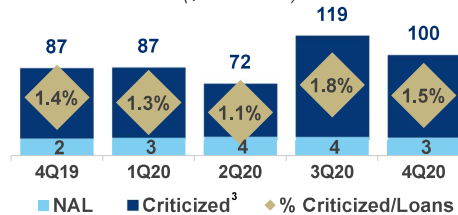
(\$ in millions; Period-end)



Credit Quality

No significant net charge-offs since 2014

(\$ in millions)



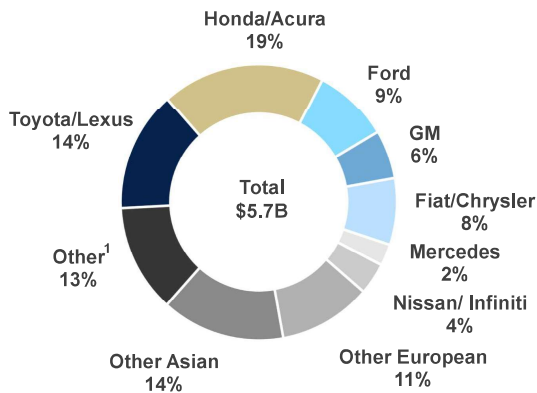
12/31/20 • ¹Excludes CRE line of business loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



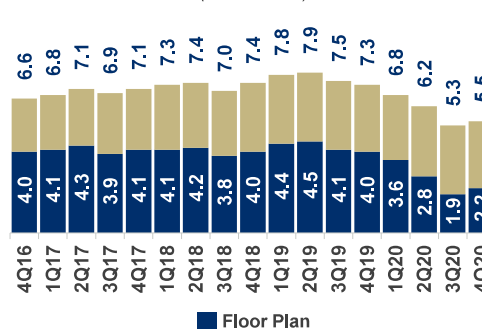
- Top tier strategy
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance

Geographic Dispersion

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

Average Loans

(\$ in billions)

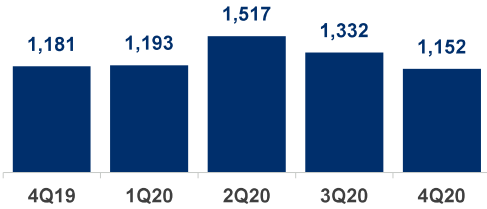


12/31/20 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

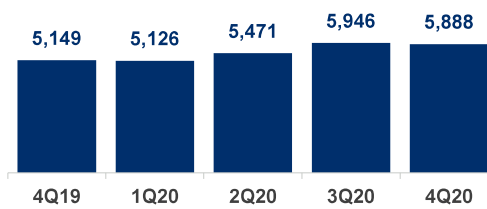
Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)

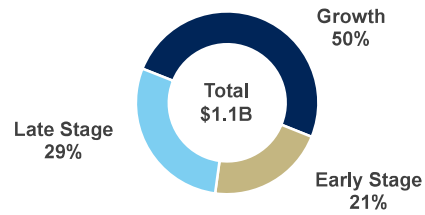


Average Deposits
(\$ in millions)



- ~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)



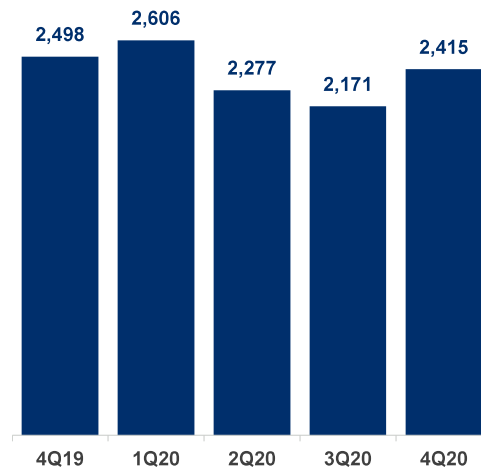
12/31/20 • ¹Includes estimated distribution of PPP loans

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

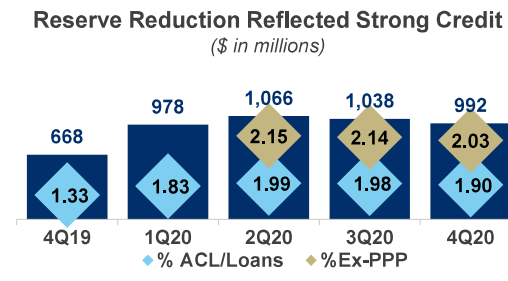
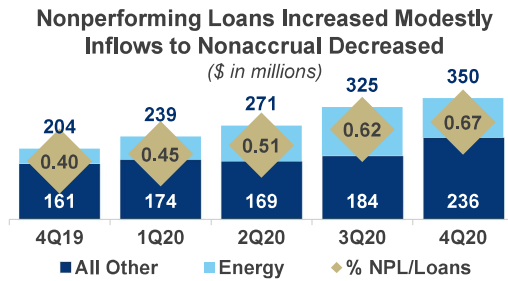
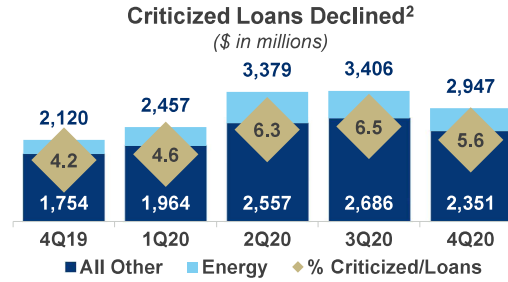
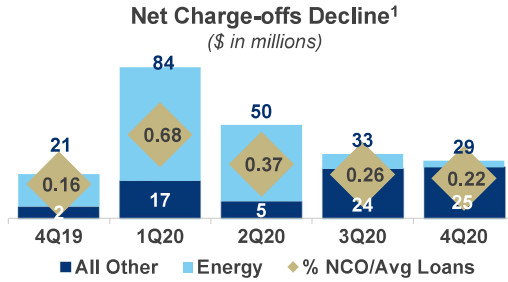
Average Loans
(\$ in billions)



12/31/20

Credit Quality Strong

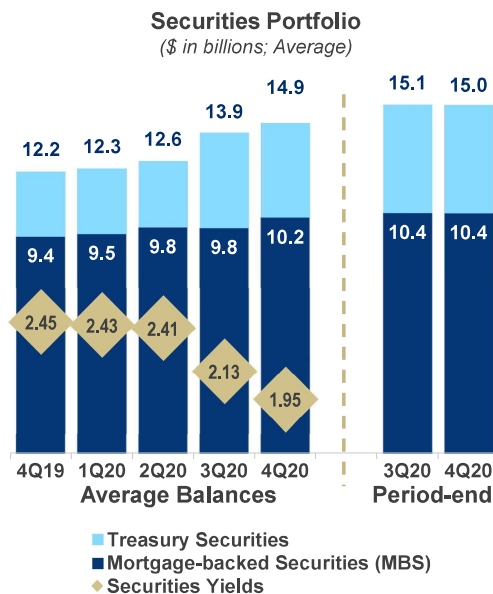
Positive credit migration contributed to small reserve release



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

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 200bps instantaneous rate increase¹

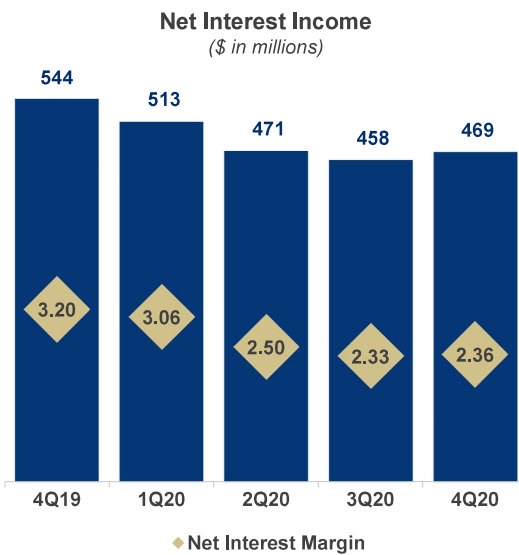
Net unrealized pre-tax gain of \$276MM

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



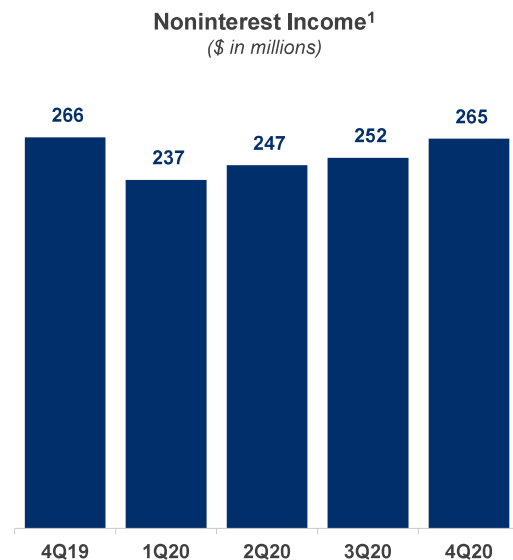
\$458MM	3Q20	2.33%
+ 6MM	Loans	+ 0.04
+ 7MM	Higher fees (incl. PPP)	+ 0.03
+ 3MM	Rates/pricing	+ 0.01
+ 1MM	Other Portfolio Dynamics	- 0.00
- 5MM	Lower balances	- 0.00
- 1MM	Securities	- 0.03
- 6MM	Lower rates	- 0.03
+ 5MM	Higher balances	- 0.00
-0-	Fed Deposits	- 0.01
+ 0MM	Higher balances	- 0.01
+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

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Noninterest Income

Customer activity picked up & card fees remained strong



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

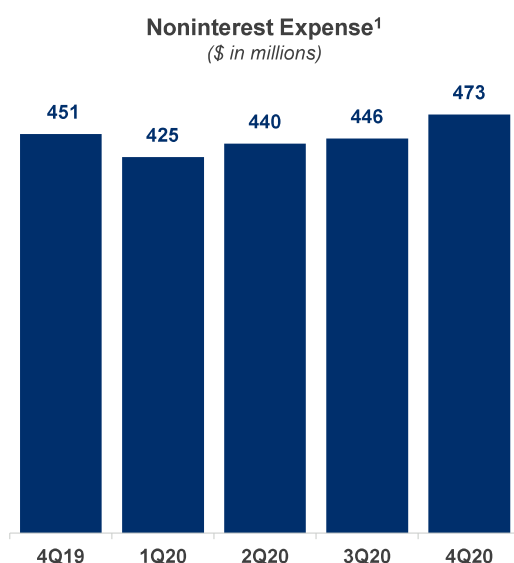
4Q20 compared to 3Q20 • ¹Includes gain(loss) related to deferred comp plan of \$3MM 4Q19, (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20 (offset in noninterest expense)

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Noninterest Expense



Maintained expense discipline while investing for the future



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

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

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

As of 3/3/21 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation ratings are for the bank