Comerica Incorporated

Third Quarter 2019
Financial Review

October 16, 2019

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Third Quarter 2019 Results

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

				Change From	
(millions, except per share data)	3Q19	2Q19	3Q18	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 shares[7]; $467MM returned to shareholders (buyback & dividend)

3Q19 compared to 2Q19 ● [1]3Q18 included $20MM loss related to repositioning of securities portfolio ● [2]3Q18 includes $12MM in restructuring charges● [3]Diluted earnings per common share ● [4]Return on average common shareholders' equity ● [5]Return on average assets ● [6]Noninterest 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. ● [7]3Q19 repurchases under the share repurchase program

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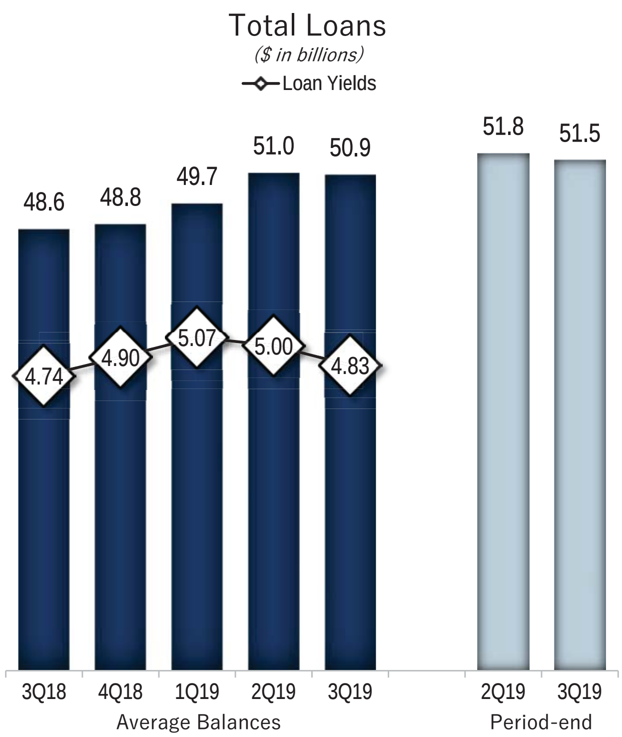
Loans stable

Reflects seasonality

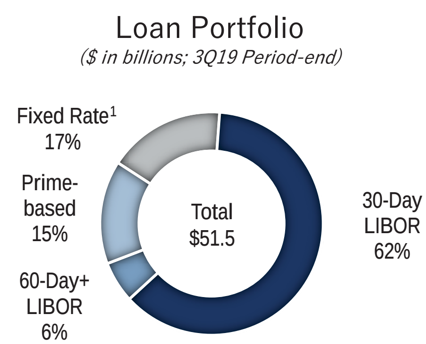


Average loans stable

+ $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



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

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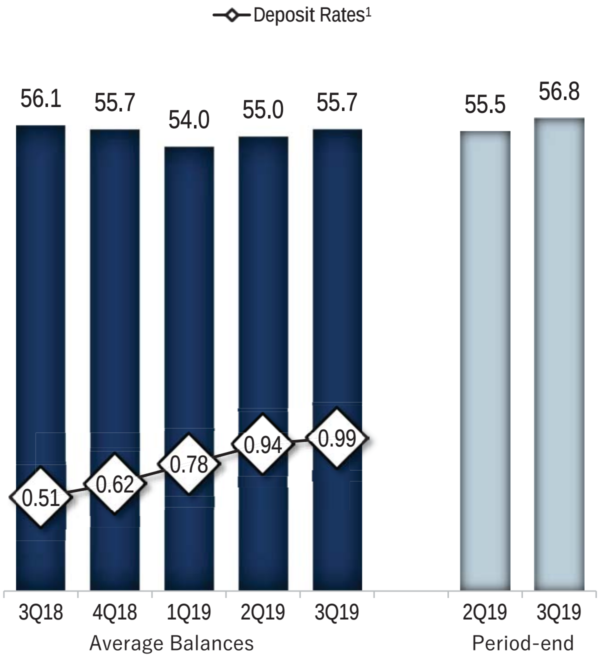
Deposits Increased

Average deposits increased 1%

Total Deposits

($ in billions)



Average deposits increased $721MM

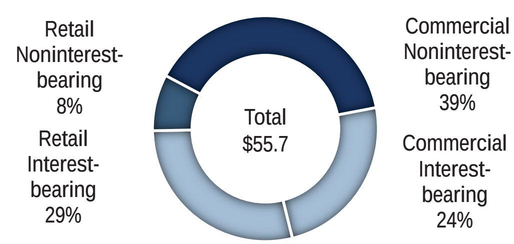
+ $573MM MMIA & interest checking
+ $281MM customer CDs
- $ 71MM other time deposits
- $ 47MM noninterest-bearing

Loan to deposit ratio[2] 91%

Beneficial Deposit Mix

($ in billions; 3Q19 Average)

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



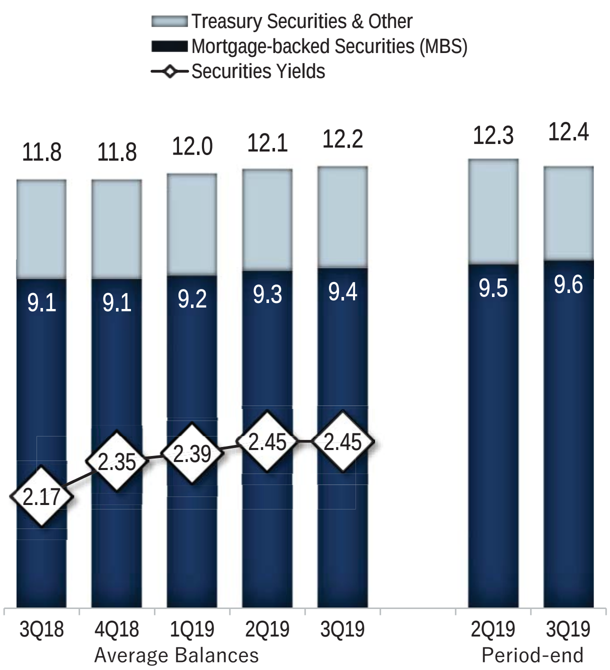
3Q19 compared to 2Q19 ● [1]Interest costs on interest-bearing deposits ● [2]At 9/30/19

Securities Portfolio

Yields stable

Securities Portfolio

($ in billions)



Duration of 2.4 years[1]

- Extends to 3.4 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax gain of $94MM[2]

Net unamortized premium of $9MM[3]

Yields:

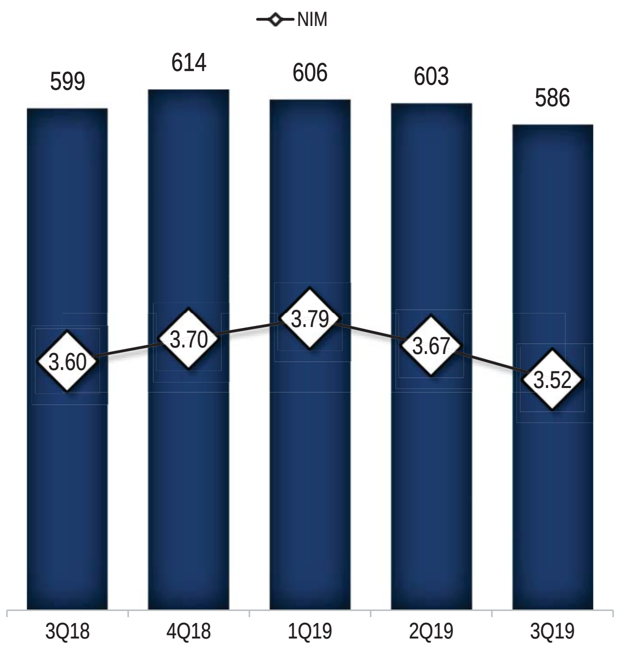
+ Benefit from full quarter effect of higher yielding 2Q19 reinvestments
- 3Q19 paydown of ~$600MM reinvested at yields lower than portfolio average

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

Net Interest Income

Impacted by lower interest rates

Net Interest Income
($ in millions)



$603MM		2Q19		3.67%
- 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

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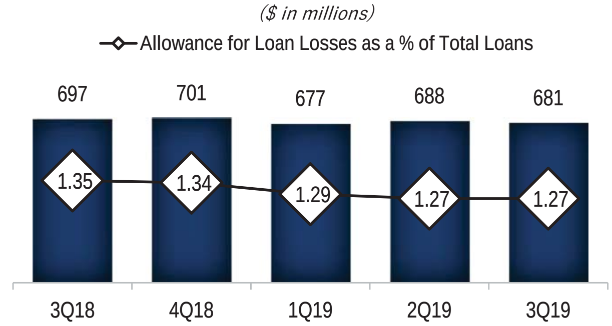
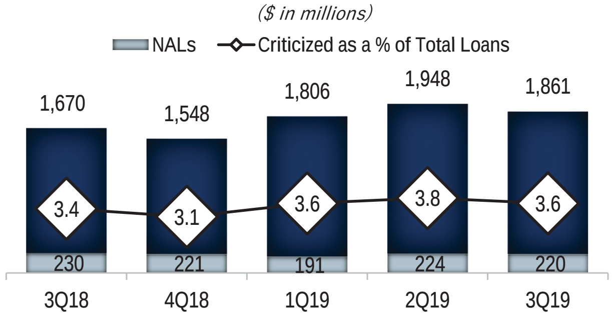
Credit Quality Remains Solid

Provision reflects additional decline in value of select energy assets

Allowance for Credit Losses
($ in millions)



Criticized Loans[1]
($ in millions)



- $42MM in net charge-offs[2] 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

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

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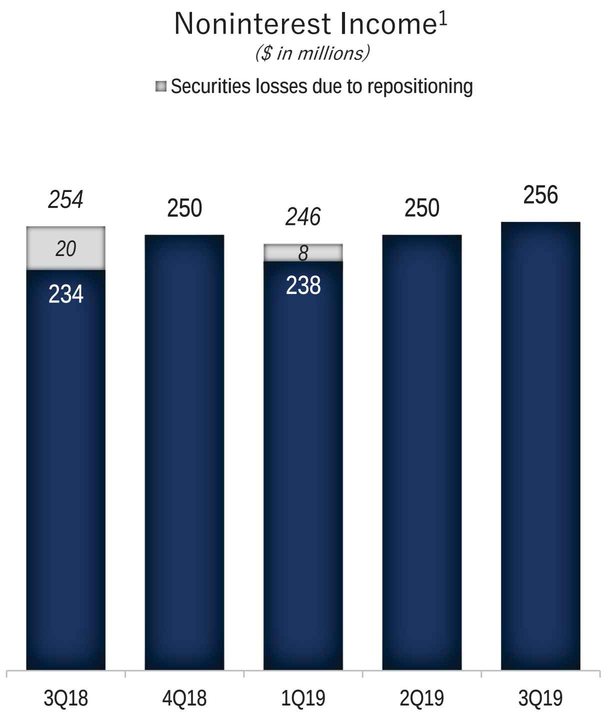
Noninterest Income Increased

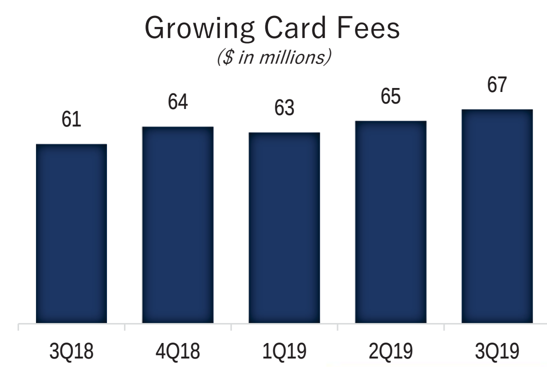
Broad-based growth



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)



3Q19 compared to 2Q19 ● [1]See Reconciliation of Adjusted Net Income slide

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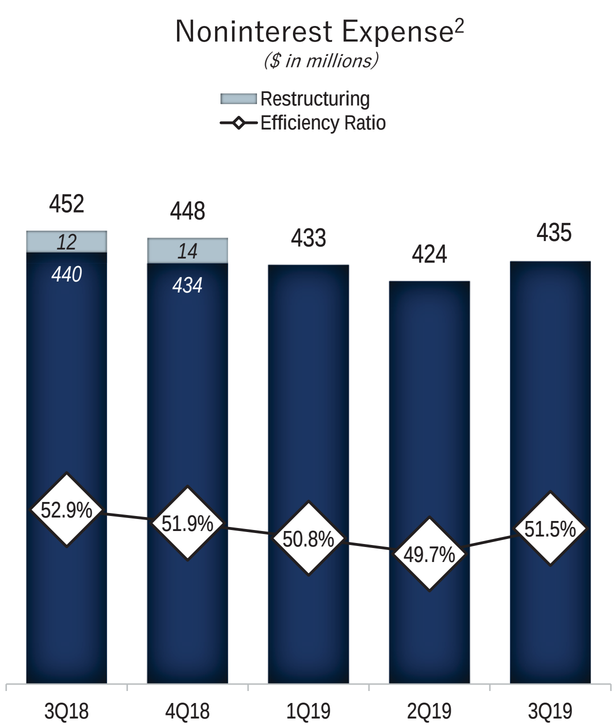
Noninterest Expense

Efficiency ratio[1] remained low at under 52% with disciplined cost management



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 ● [1]Noninterest 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 ● [2]See Reconciliation of Adjusted Net Income slide

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Active Capital Management

Returned excess capital at a fast pace

Returned $467MM to shareholders

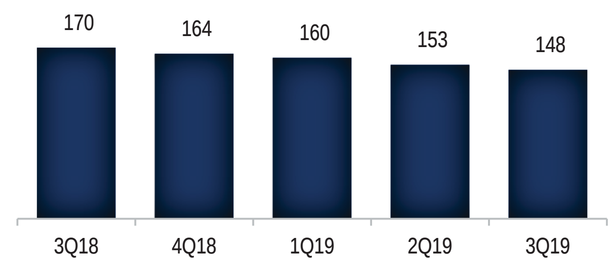
- 5.7MM shares repurchased ($370MM)[1]

Continue to actively manage capital

- Target: maintain ~10.0% CET1[2]

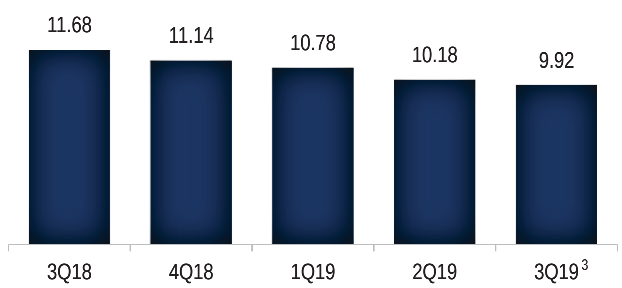
13% Reduction in Shares Y/Y

(In millions; average diluted shares)



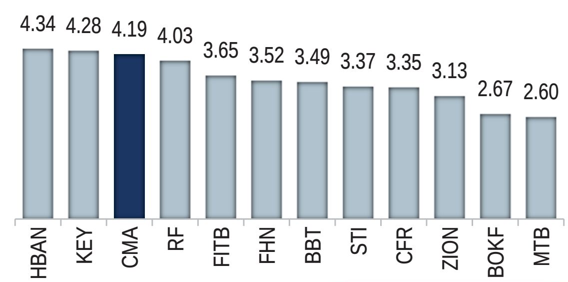
Capital Position Remains Solid (CET1)

(In percentage points)



Attractive Dividend Yield[4]

(10/8/19; In percentage points)



9/30/19 ● [1]Shares repurchased under share repurchase program ● [2]Outlook as of 10/16/19 ● [3]Estimated ● [4]Source: S&P Global Market Intelligence

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Interest Rate Environment

Focus on continued careful management of deposit costs

Estimate ~$35MM impact from rates on 4Q19 net interest income, assuming[1]:

- Fed funds rate cut of 25 bps on 12/11
- Benefit of swaps $1-2MM
- Interest-bearing deposits costs decrease 3-5 bps

Hedging Activity[2]

- $1.0B added in September
- $3.8B total hedges as of 9/30/19
  - 3.3 year average term
  - 2.04% average fixed rate
  - Pay 30 day LIBOR/receive fixed

Estimated Net Interest Income[1]

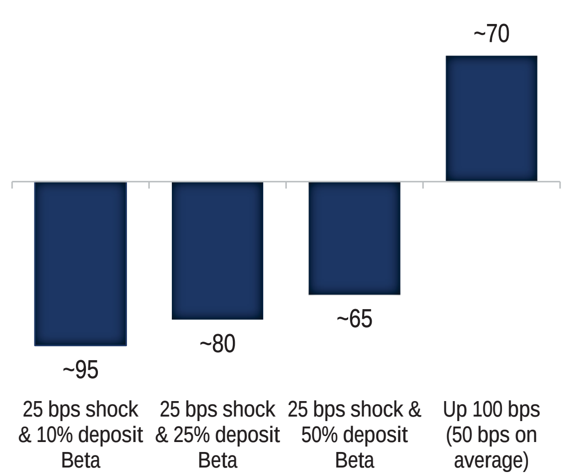
In Different Rate Scenarios

Annual (12 month) Sensitivities

Based on Standard Model With

Deposit Beta Assumptions Altered [3]

($ in millions)



9/30/19 ● Outlook as of 10/16/19 ● [1]Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits ● [2]YTD 9/30/19 ● [3]For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis

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Management Outlook for 4Q19

Focus on driving profitable growth & enhancing long-term shareholder value

	FY19 v. FY18	4Q19 vs 3Q19
Average loans	+ ~4% (formerly +3 to 4%)	Stable • Growth in several lines of business, including seasonal increase in National Dealer • Decrease in Mortgage Banker with seasonality & reduction in refi volumes
Average deposits	-1 to -2% (formerly -2%)	Stable • Focused on attracting and retaining relationship deposits
Net interest income	-0- to -1% (formerly +2%)	Lower • Net impact from short-term rate decrease (see slide 12) • Lower loan fees & nonaccrual recoveries from elevated 3Q levels
Provision	15 to 20 bps (no change)	~$25MM to $45MM • Overall solid credit quality continues; net charge-offs to remain low
Noninterest income	+ >2% (formerly +1 to 2%)	Relatively stable, excluding deferred comp which is difficult to predict • Strong 3Q19 syndication fees & fiduciary income unlikely to repeat
Noninterest expenses	Stable[1] (no change)	Modest increase • Growth in outside processing & technology costs • Typical seasonal & inflationary pressures
Tax rate	No change	~23% of pre-tax income
Capital	No change	~10% CET1 Target • Continue active capital management

Outlook as of 10/16/19 ● 4Q19 outlook compared to 3Q19 ● [1]Excluding 2018 restructuring expenses of $53MM

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Appendix

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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 expected[1], 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[1]

Loan Type	% of Portfolio	Est. Change in Reserves
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 10/16/19 ● [1]The 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.

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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 ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets

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Average Deposits by Business and Market

By Line of Business	3Q19	2Q19	3Q18
Middle Market			
General	$13.6	$13.4	$13.4
Energy	0.4	0.4	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	4.6	4.7	5.4
Equity Fund Services	0.9	0.8	0.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	$20.1	$19.9	$20.8
Corporate Banking			
US Banking	1.9	1.7	2.1
International	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 ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets ● [2]Finance/Other includes items not directly associated with the geographic markets or the three major business segments

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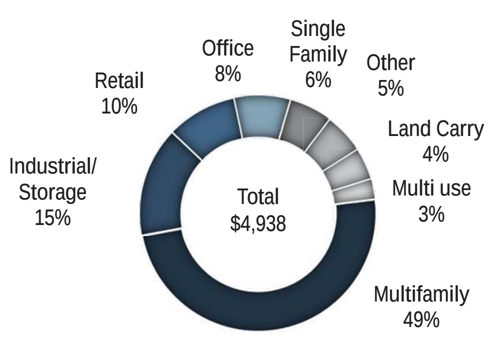
Commercial Real Estate Line of Business

Long history of working with well established, proven developers

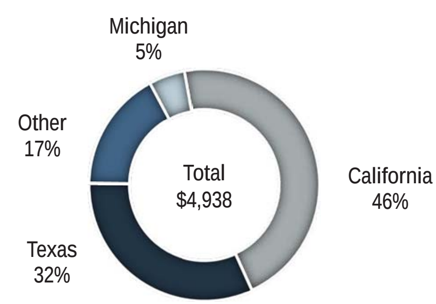
CRE by Property Type[1]

($ in millions; Period-end)



CRE by Market[1]

($ in millions; Period-end, based on location of property)



Credit Quality

($ in millions; Period-end)	3Q18	2Q19	3Q19
Criticized[2]	$64	$106	$92
Ratio	*1.2%*	*1.9%*	*1.6%*
Nonaccrual	$3	$2	$2
Ratio	*0.06%*	*0.04%*	*0.04%*
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 52% of portfolio[3] is construction & includes robust monitoring
- No significant net charge-offs since 2014

9/30/19 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories ● [3]Period-end loans

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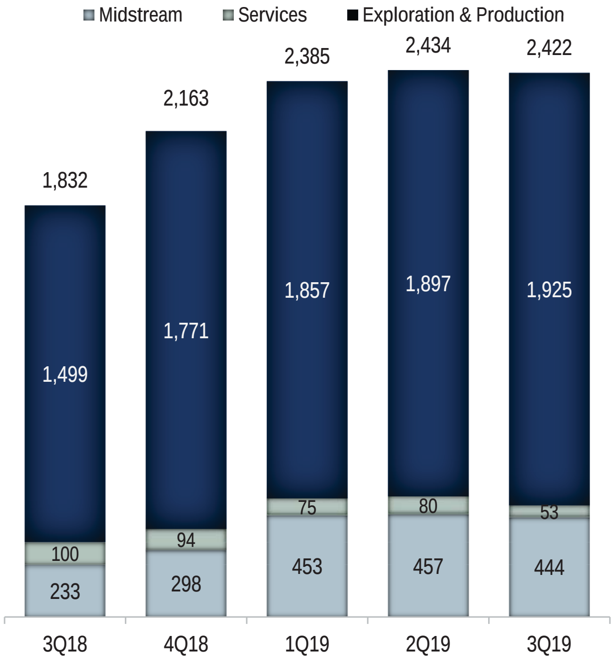
Energy Line of Business

30+ years industry experience

Period-end Loans

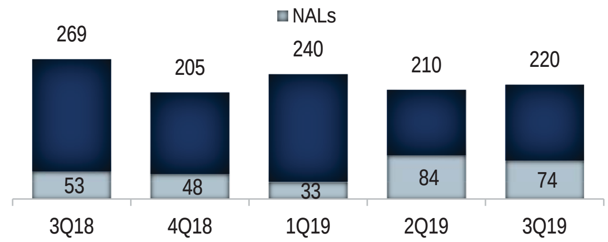
($ in millions)



- ~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

Criticized Loans[1]

($ in millions)



9/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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Mortgage Banker Finance

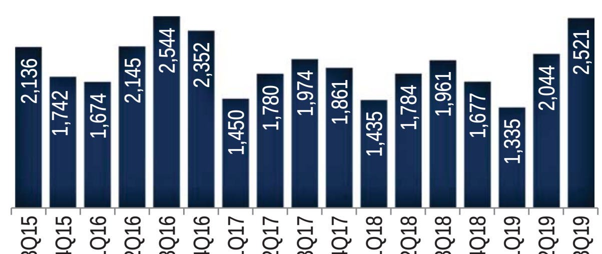
50+ years experience with reputation for consistent, reliable approach

- 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% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $3.3B

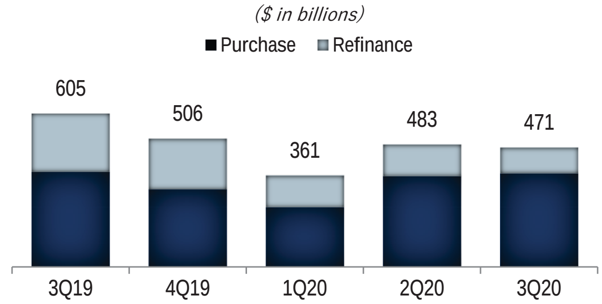
Average Loans

($ in millions)



MBA Mortgage Originations Forecast[1]

($ in billions)



9/30/19 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/19/19; 3Q19 estimated

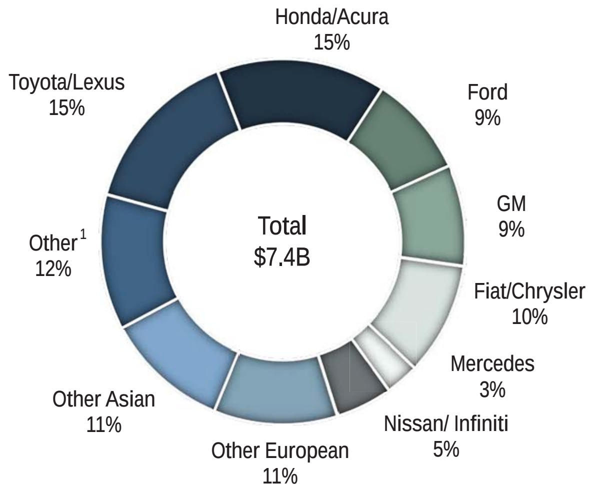
Comerica Bank®

National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



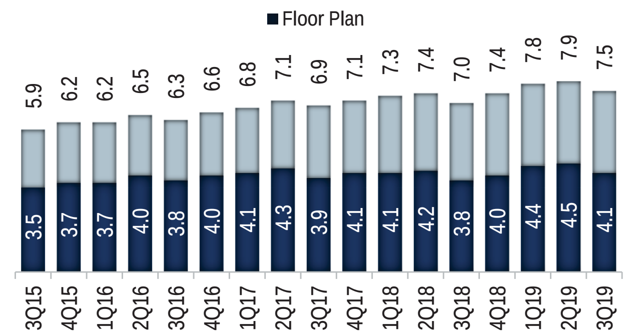
Geographic Dispersion

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

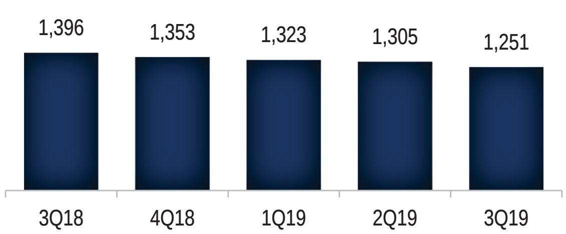
Comerica Bank®

Technology and Life Sciences

Deep expertise & strong relationships with top-tier investors

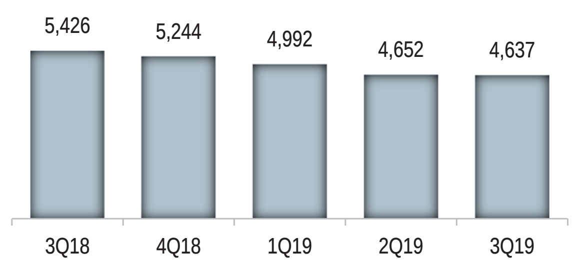
Average Loans

($ in millions)



Average Deposits

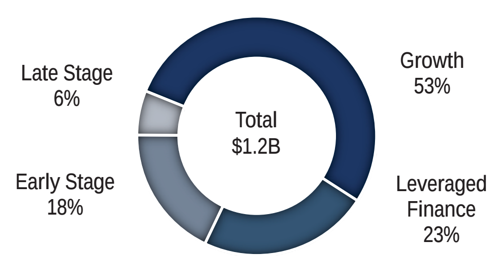
($ in millions)



- ~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)



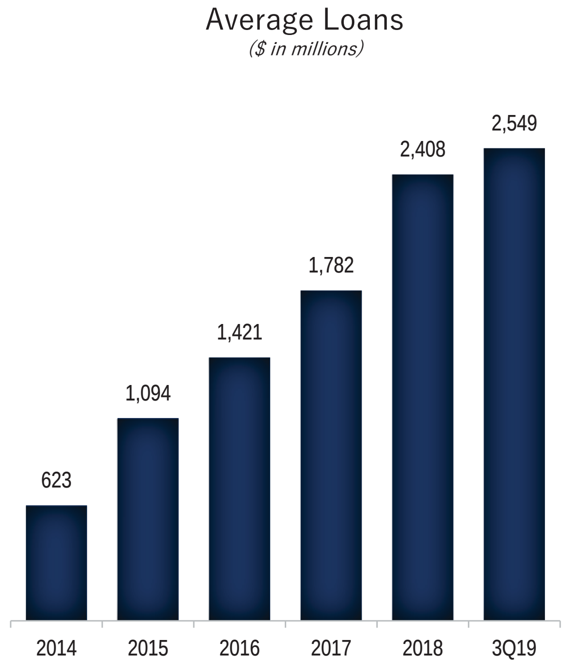
9/30/19

Comerica Bank®

Equity Fund Services

Deep expertise & strong relationships with top-tier investors

- Customized credit, treasury management & investment solutions for venture capital & private equity firms
- National scope with customers in 17 states & Canada
- ~250+ customers
- Firms' AUM range from $30MM to over $80B
- Drive connectivity with other teams
  - Energy
  - Middle Market
  - TLS
  - Environmental Services
  - Private Banking
- Strong credit profile
  - No charge-offs
  - No criticized loans



9/30/19

Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
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 10/10/19 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities

Reconciliation of Adjusted Net Income

($ in millions, except per share data)	3Q19 $	3Q19 Per Share[1]	2Q19 $	2Q19 Per Share[1]	3Q18 $	3Q18 Per Share[1]
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

[1]Based on diluted average common shares ● [2]Net 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.