Comerica Incorporated

First Quarter 2015
Financial Review

April 17, 2015

relationships

Comerica Bank®

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Financial Summary

	1Q15	4Q14	1Q14
Diluted income per common share	$0.73	$0.80	$0.73
Net interest income	$413	$415	$410
Loan accretion	3	9	12
Provision for credit losses	14	2	9
Noninterest income[4]	256	225	208
Noninterest expenses[4]	460	419	406
Net income	134	149	139
Total average loans	$48,151	$47,361	$45,075
Total average deposits	56,990	57,760	52,770
Basel III common equity Tier 1 capital ratio[1]	10.43%[3]	n/a	n/a
Tier 1 common capital ratio[1,2]	n/a	10.50%	10.58%
Average diluted shares (millions)	*182*	*184*	*187*

$ in millions, except per share data • n/a – not applicable • [1]Basel III capital rules (standardized approach) became effective for Comerica on 1/1/15. The ratio reflects transitional treatment for certain regulatory deductions and adjustments. Capital ratios for prior periods are based on Basel I rules. • [2]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures. • [3]Estimated • [4]Including the $44MM impact of accounting presentation of a card program.

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First Quarter 2015 Results

	1Q15	Change From 4Q14	Change From 1Q14
Total average loans	48,151	790	3,076
Total average deposits	56,990	(770)	4,220
Net interest income	413	(2)	3
Loan accretion	3	(6)	(9)
Provision for credit losses	14	12	5
Noninterest income	256	n/m	n/m
Excl. impact of acct. presentation[1]	212	(13)	4
Noninterest expenses	460	n/m	n/m
Excl. impact of acct. presentation[1]	416	(3)	10
Net income	134	(15)	(5)
Earnings per share (EPS)[2]	0.73	(0.07)	--
Tangible Book Value Per Share[3]	38.47	0.75	1.97
Shares repurchased[4]	1.4MM shares or $59MM		

Key QoQ Performance Drivers

- Strong average loan growth across all markets & most businesses
- Net interest income relatively stable
- Credit quality remains strong
- Excluding $44MM impact of change in accounting presentation of a card program:
  - Noninterest income lower due to lower derivative activity & commercial lending fees
  - Expenses decline with lower occupancy expense offset by seasonally higher compensation
- Share repurchases[4], combined with dividends, returned $95 million to shareholders

$ in millions, except per share data • n/m – not meaningful • 1Q15 compared to 4Q14 • [1]Excluding the $44MM impact of accounting presentation of a card program. The Corporation believes this information will assist investors, regulators, management and others in comparing results to prior quarters. • [2]EPS based on diluted income per share. • [3]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures. • [4]Shares repurchased under the equity repurchase program.

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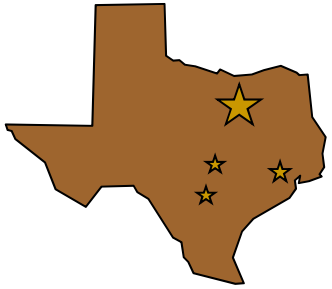
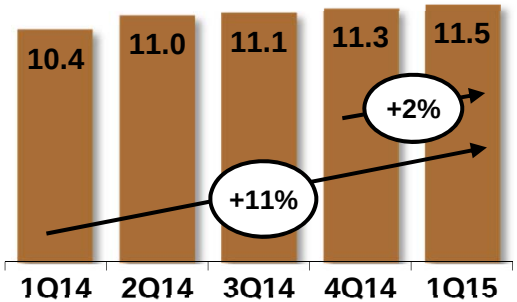
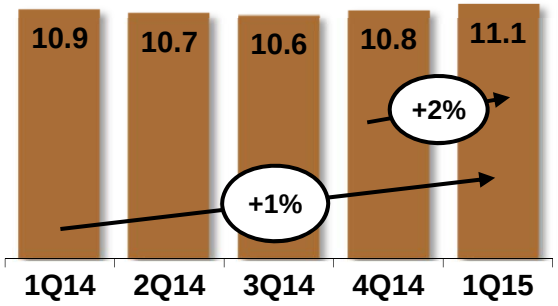
Diverse Footprint Drives Growth



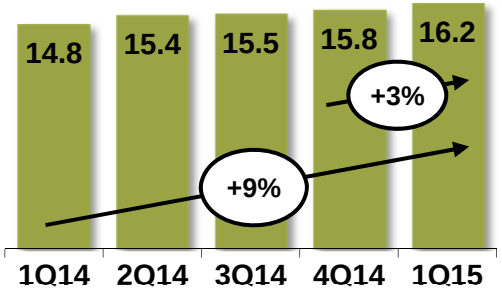
Average Loans



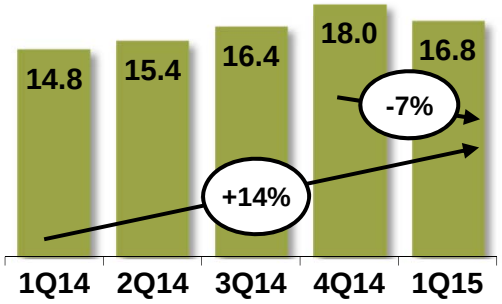
Average Deposits



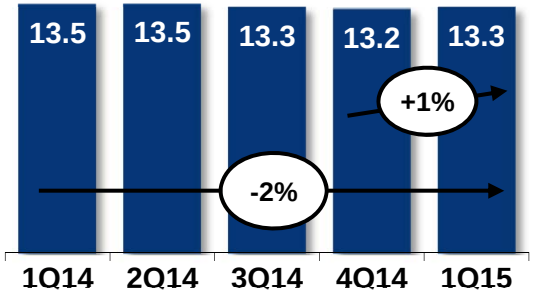
Average Loans



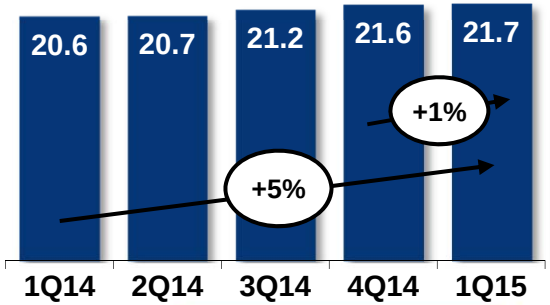
Average Deposits



Average Loans



Average Deposits



$ in billions

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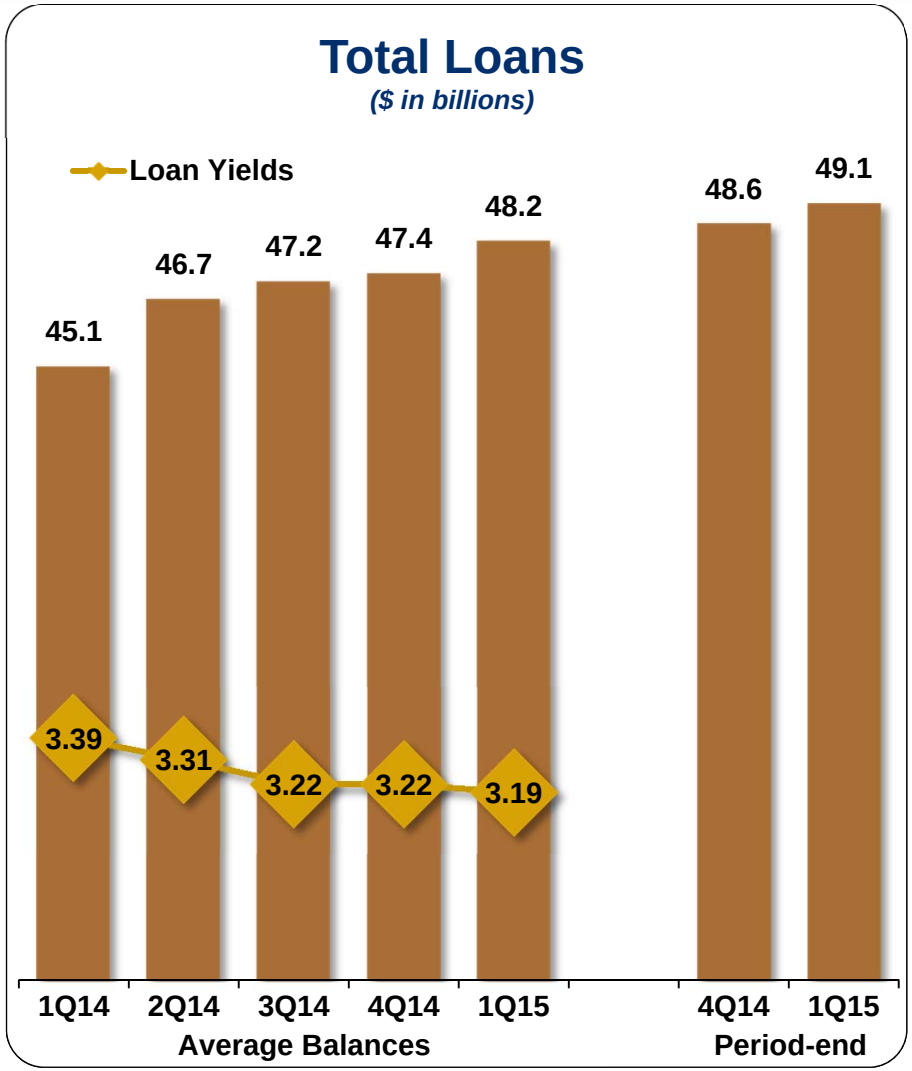
Broad-based Loan Growth
Loan Yields Relatively Stable



Total average loans increased $790MM, or 2%

+ $208MM Energy
+ $178MM Tech. & Life Sciences
+ $145MM National Dealer
+ $135MM General Middle Market
+ $ 52MM Small Business

Period-end loans grew $479MM

- Commitments stable at $56.6B
- Line utilization[1] of 50%, up from 49%
- Loan pipeline increased

Loan yields:

- 5 bps lower accretion
+6 bps 4Q14 lease residual charge
- 3 bps lower nonaccrual interest & prepayment fees
- 1 bps other loan portfolio dynamics

1Q15 compared to 4Q14 • [1]Utilization of commercial commitments as a percentage of total commercial commitments at period-end.

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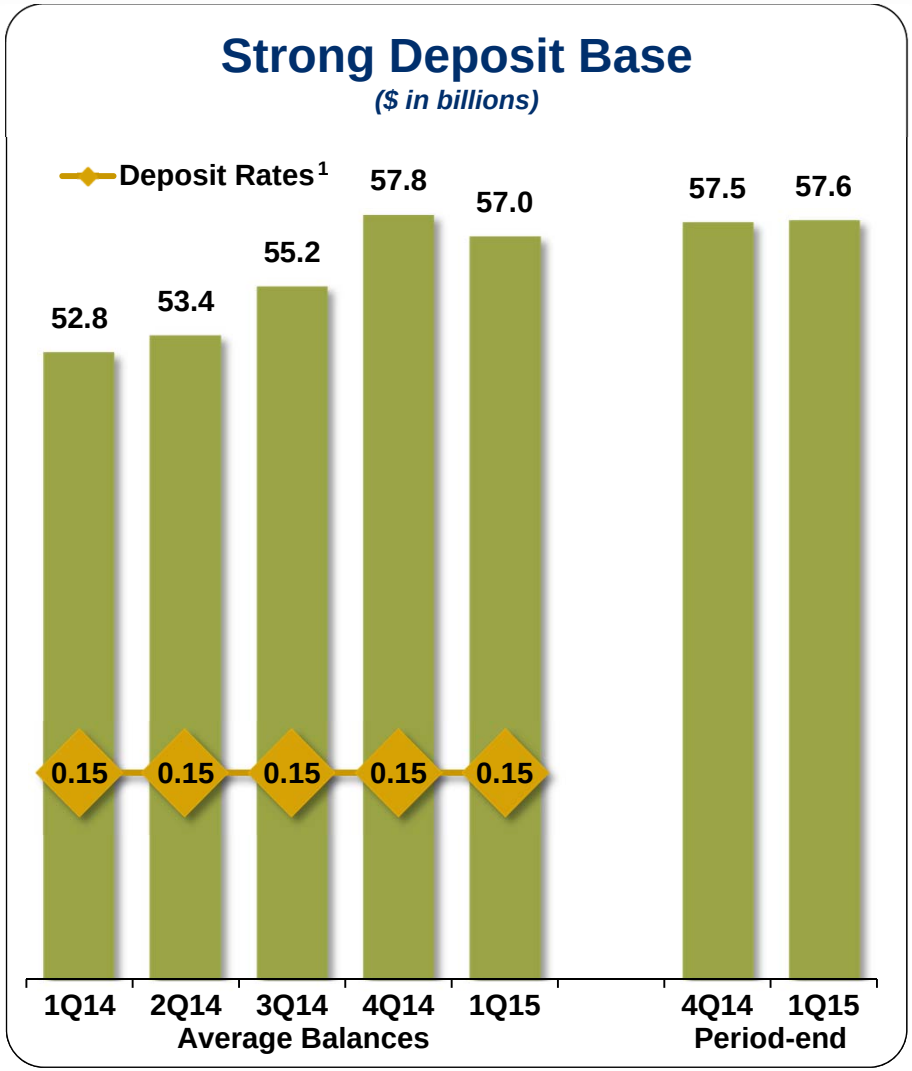
Average Deposits Decline Following Robust 4Q14

Period-end Balances Relatively Stable



Total average deposits decreased $770MM[2]:

- Noninterest-bearing deposits decreased $807MM to $26.7B
- Interest-bearing deposits stable at $30.3B
- About 2/3 of total deposits are commercial

Loan to Deposit Ratio[3] of 85%

[1]Interest costs on interest-bearing deposits • [2]1Q15 compared to 4Q14 • [3]At 3/31/15

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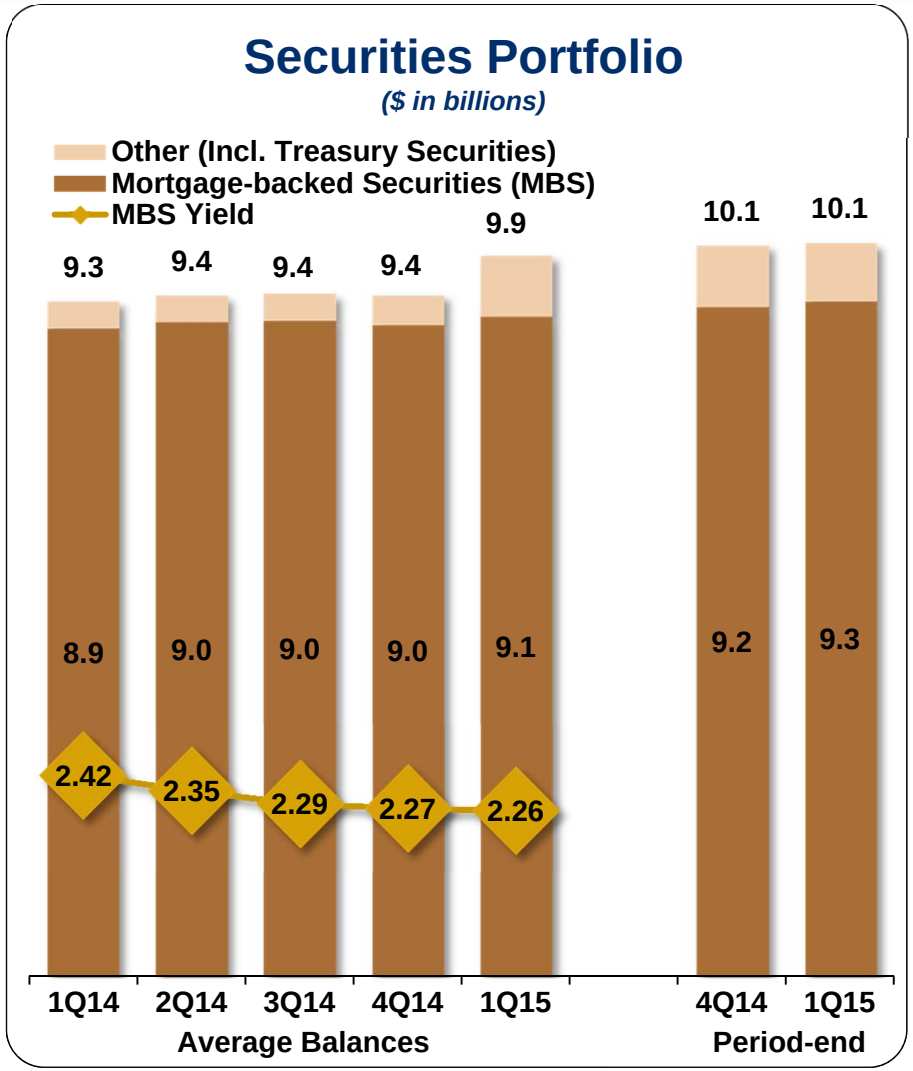
Securities Portfolio



Securities Portfolio:

- Duration of 3.6 years[1]
  - Extends to 4.5 years under a 200 bps instantaneous rate increase[1]
- Net unrealized pre-tax gain of $128MM[2]
- Net unamortized premium of $45MM
- GNMA about 27% of MBS portfolio
- Purchased ~$500MM in Treasury Securities (late in 4Q14)

At 3/31/15 • [1]Estimated as of 3/31/15. Excludes auction rate securities (ARS). • [2]Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio.

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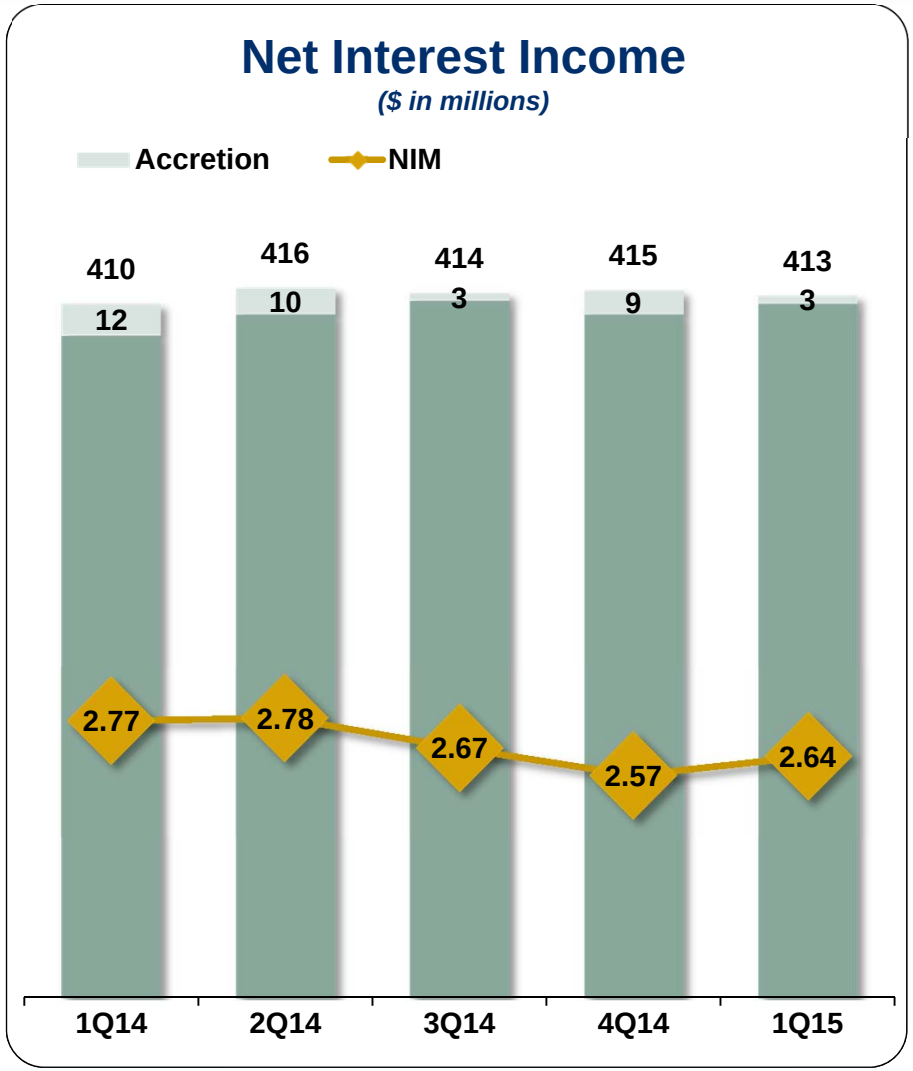
Net Interest Income Relatively Stable

Loan Volume Offset by 2 Fewer Days in 1Q15



Net Interest Income and Rate NIM[1]:

$415MM	4Q14	2.57%
	Loan impacts:	
-7	Two fewer days in 1Q15	--
-6	Loan accretion	-0.04
-4	Lower prepayment fees & nonaccrual interest	-0.02
+7	Lease residual value adj. (4Q)	+0.05
+6	Loan growth	--
+2	Securities impacts	-0.01
+1	Deposit impacts	--
-1	Lower balances at the Fed	+0.09
$413MM	**1Q15**	**2.64%**

+200 bps rate rise = ~$220MM[2]

Estimated increase to net interest income over 12 months

[1]1Q15 compared to 4Q14 • [2]For standard model assumptions see slide #16. Estimate is based on simulation modeling analysis.

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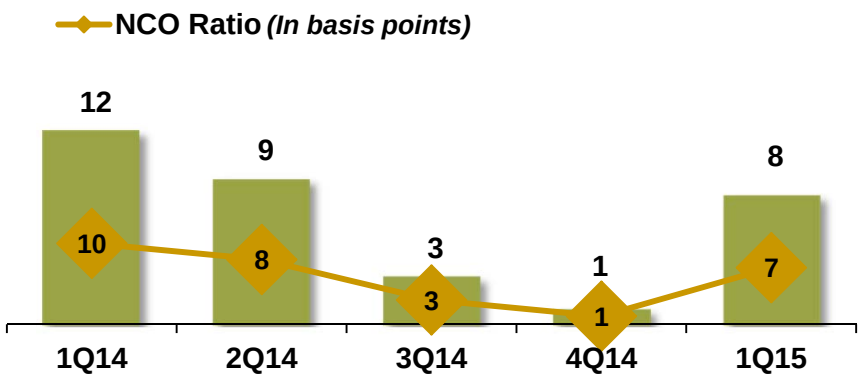
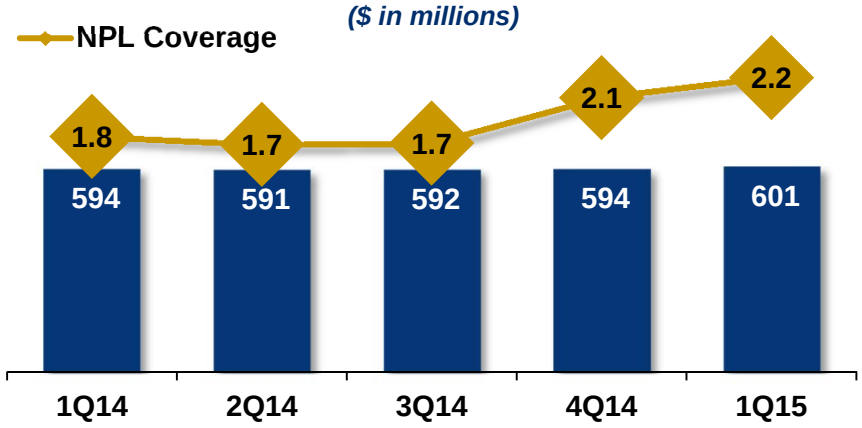
Continued Strong Credit Quality
Provision of $14MM

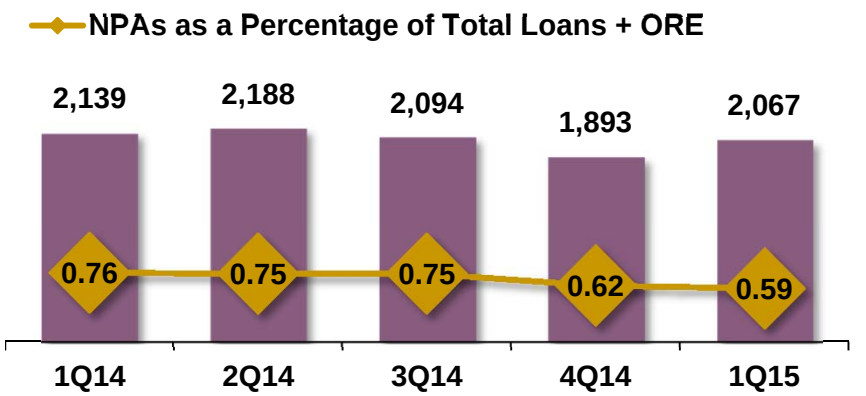
Net Loan Charge-offs
($ in millions)



Allowance for Loan Losses
($ in millions)



Criticized Loans[1]
($ in millions)



Energy

- Closely monitoring Energy business line, as well as energy-related exposure[2]
- At this point in the cycle, energy portfolio continues to perform well
- Increased reserve allocation for energy exposure (including qualitative component)

At 3/31/15 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful and Loss loan classifications. ● [2]Loans related to energy at 3/31/15 included approximately $3.6B of loans in our Energy business line & approximately $750MM loans in other businesses that have a sizable portion of their revenue related to energy or could be otherwise disproportionately negatively impacted by prolonged low oil and gas prices.

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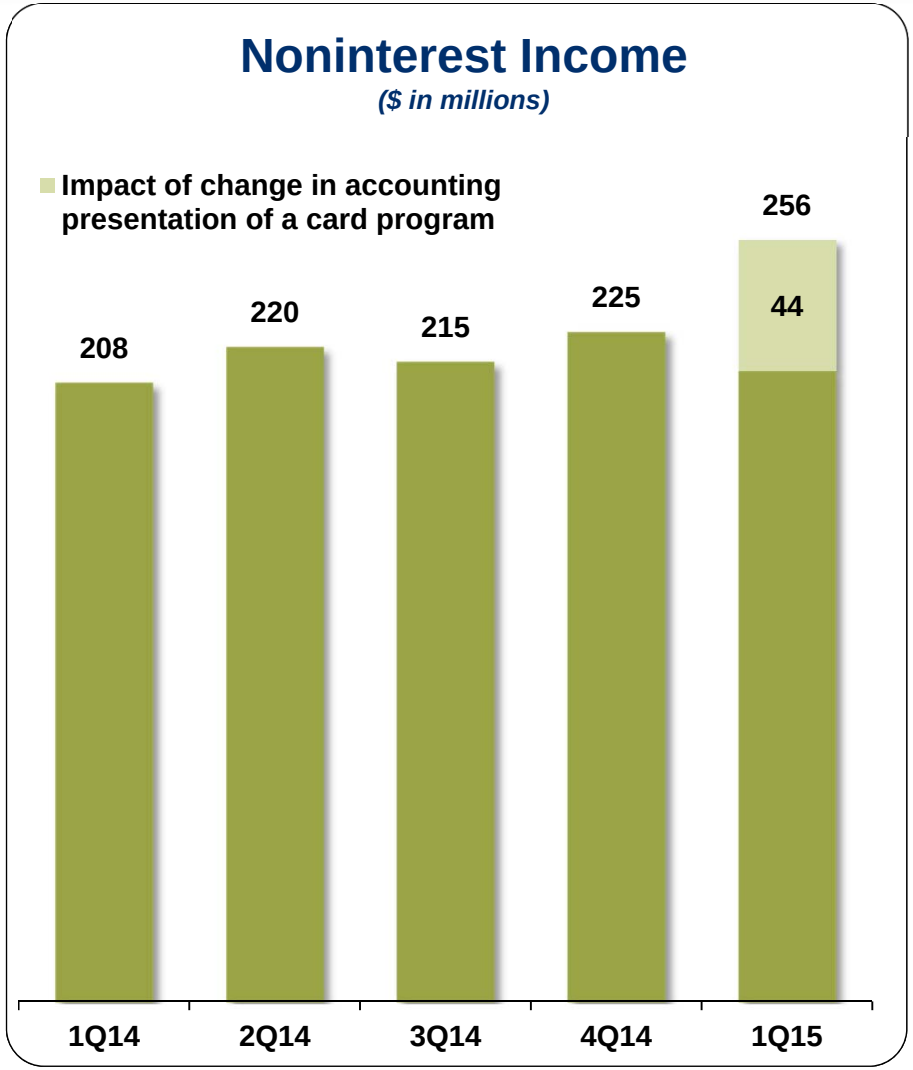
Noninterest Income
Impacted by a Change in Accounting Presentation of a Card Program



Noninterest income:

+$44MM Impact of a change in accounting presentation of a card program (previously presented revenues net of expenses)

- $7MM Customer Derivative Income, reflecting a few large transactions in 4Q14

- $4MM Commercial Lending Fees, reflecting a seasonal decline post robust year-end activity

1Q15 compared to 4Q14 • Excluding the impact of a change in accounting presentation of a card program, noninterest income would have decreased by $13MM.

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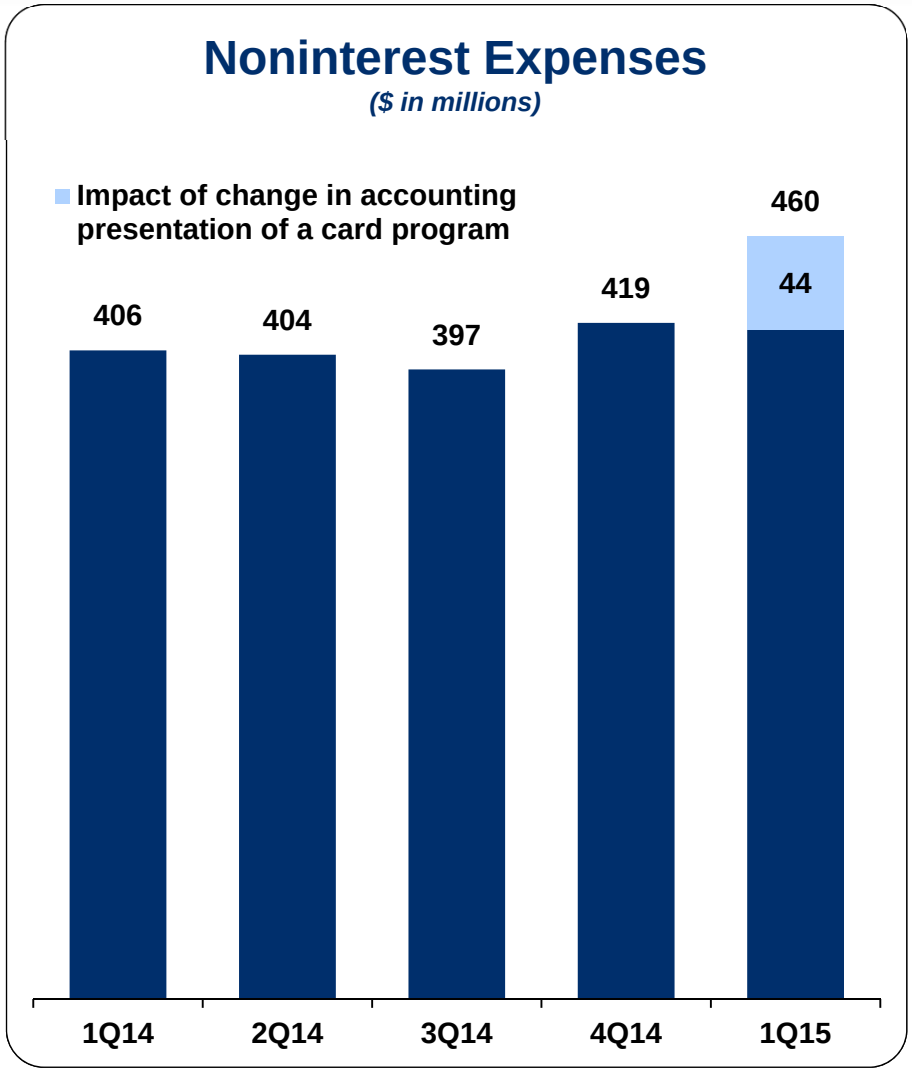
Noninterest Expenses
Impacted by a Change in Accounting Presentation of a Card Program



Noninterest expenses:

+$44MM Impact of a change in accounting presentation of a card program

- $8MM Occupancy expense, primarily reflecting a real estate optimization charge taken in 4Q14 & several discrete 1Q15 items

- $3MM Consulting expense

+$8MM Salaries & benefits expense:
- + Annual stock compensation
- + Seasonally higher payroll taxes
- + Pension
- - 2 Fewer days
- - Seasonally lower healthcare

1Q15 compared to 4Q14 • Excluding the impact of accounting presentation of a card program, noninterest expenses would have decreased by $3MM.

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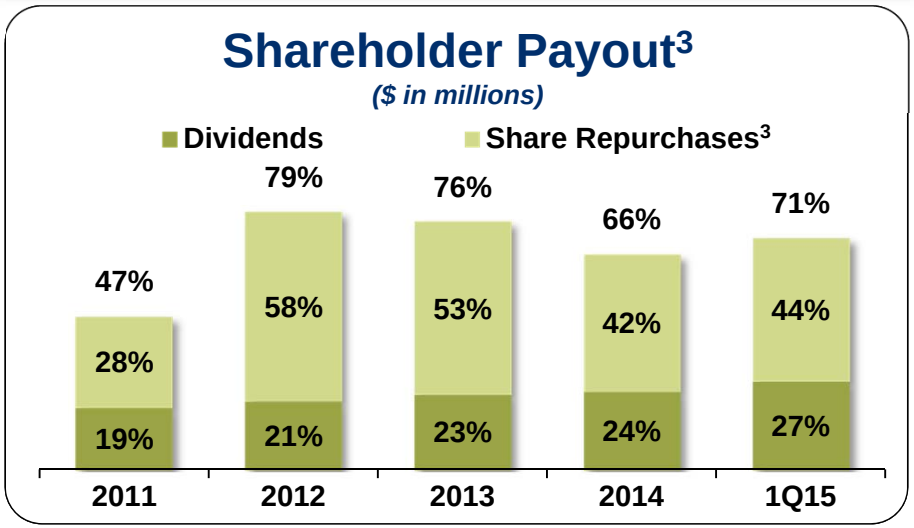
Active Capital Management

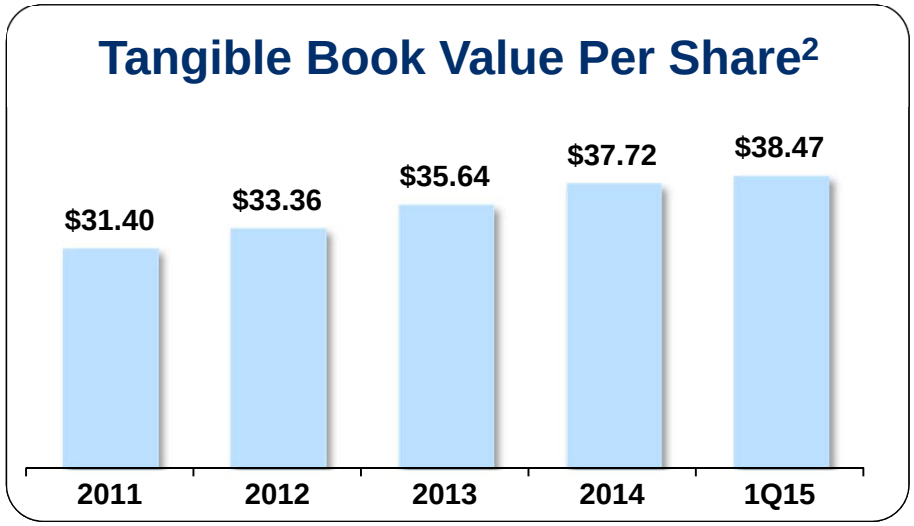
2014 Capital Plan Completed:

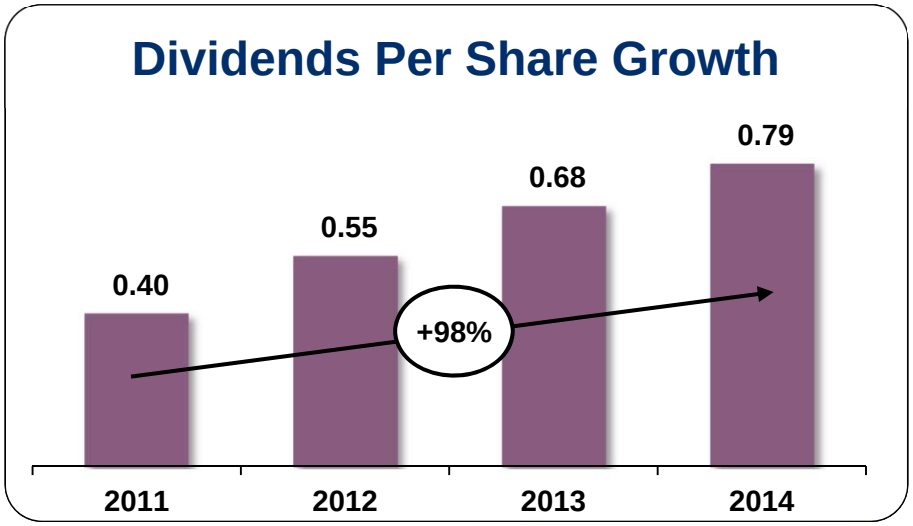
- $236MM or 5MM shares repurchased 2Q14 through 1Q15
  - $59MM or 1.4MM shares repurchased in 1Q
- Increased quarterly dividend to $0.20 per share in 2Q14

2015 Capital Plan Target[1]:

- Up to $393MM share repurchases over five quarters (2Q15 through 2Q16)
- Board to consider dividend increase to $0.21 at April meeting







[1]Outlook as of 4/17/15 • [2]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures • [3]Shares repurchased under equity repurchase program

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Management 2015 Outlook

Assuming Continuation of Current Economic & Low Rate Environment

FY15 compared to FY14: Outlook Unchanged	
Average loans	***Continued Growth, Consistent with FY14*** • Typical seasonality throughout year (Mortgage Banker & National Dealer) • Continued focus on pricing and structure discipline
Net interest income	***Relatively Stable,*** *Assuming continuation of current rate environment* • Contribution from asset growth offset by impact from low rate environment on asset yields and decrease in purchase accounting accretion of ~$30MM
Provision	***Higher*** • Consistent with modest net charge-offs and continued loan growth
Noninterest income	***Relatively Stable,*** *Excluding impact of a change in accounting presentation of card program*[1] • Growth in fee income, particularly Card and Fiduciary, mostly offset by a decline in warrant income and regulatory impacts on letters of credit and derivative income
Noninterest expenses	***Higher,*** *Excluding impact of a change in accounting presentation of card program*[1] • Increases in technology (+~$32MM), regulatory (+~$8MM) and pension (+~$7MM) expenses • Typical inflationary pressures • Continued focus on driving efficiencies for the long-term
Income taxes	**~33% of pre-tax income**

Outlook as of 4/17/15 • [1]$44MM impact of accounting presentation of a card program contracts (previously presented revenues net of expenses)

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Appendix

relationships

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Interest Rate Sensitivity
Remain Well Positioned for Rising Rates

Standard Model Assumptions

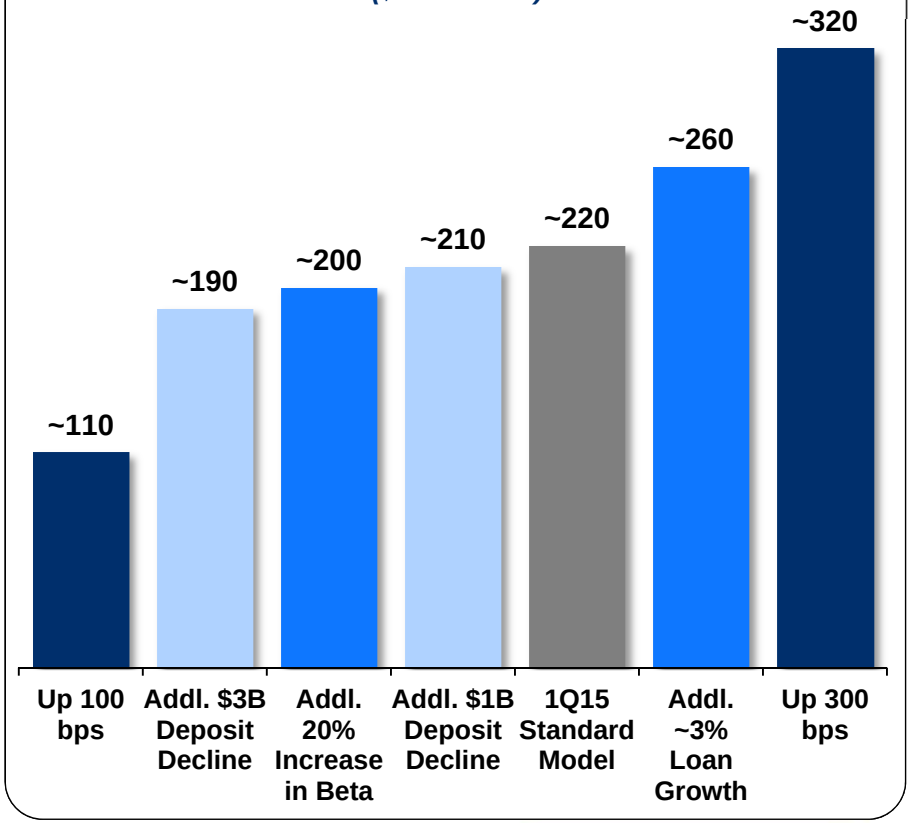
Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Modest decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Increased for LCR compliance
Loan Spreads	Held at current levels
MBS Prepayments	Third-party projections and historical experience
Hedging (Swaps)	No additions modeled

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions

Additional Scenarios are Relative to 1Q15 Standard Model

($ in millions)



At 3/31/15 • For methodology see the Company's Form 10K, as filed with the SEC and as updated by this slide. Estimates are based on simulation modeling analysis.

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Loans by Business and Market

By Line of Business	1Q15	4Q14	1Q14
Middle Market			
General	$13.5	$13.4	$13.5
Energy	3.7	3.5	3.0
National Dealer Services	5.9	5.7	5.3
Entertainment	0.6	0.6	0.5
Tech. & Life Sciences	2.9	2.7	2.3
Environmental Services	1.0	1.0	0.9
Total Middle Market	$27.6	$26.9	$25.5
Corporate Banking			
US Banking	2.7	2.7	2.7
International	1.9	1.8	1.8
Mortgage Banker Finance	1.4	1.4	0.9
Commercial Real Estate	4.2	4.2	4.0
BUSINESS BANK	**$37.8**	**$37.0**	**$34.9**
Small Business	3.7	3.7	3.6
Retail Banking	1.9	1.8	1.8
RETAIL BANK	**$5.6**	**$5.5**	**$5.4**
Private Banking	4.8	4.9	4.8
WEALTH MANAGEMENT	**$4.8**	**$4.9**	**$4.8**
TOTAL	**$48.2**	**$47.4**	**$45.1**

By Market	1Q15	4Q14	1Q14
Michigan	$13.3	$13.2	$13.5
California	16.2	15.8	14.8
Texas	11.5	11.3	10.4
Other Markets	7.2	7.1	6.4
TOTAL	**$48.2**	**$47.4**	**$45.1**

- Middle Market: Serving companies with revenues generally between $20-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $20MM

Average $ in billions

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Deposits by Business and Market

By Line of Business	1Q15	4Q14	1Q14
Middle Market			
General	$15.6	$15.8	$14.1
Energy	0.7	0.7	0.5
National Dealer Services	0.2	0.2	0.2
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	6.1	6.2	5.7
Environmental Services	0.2	0.1	0.1
Total Middle Market	$22.9	$23.1	$20.7
Corporate Banking			
US Banking	2.6	3.3	2.5
International	2.0	1.9	1.7
Mortgage Banker Finance	0.6	0.5	0.6
Commercial Real Estate	2.1	2.1	1.5
BUSINESS BANK	**$30.2**	**$30.9**	**$27.0**
Small Business	2.9	2.9	2.6
Retail Banking	19.5	19.4	19.0
RETAIL BANK	**$22.4**	**$22.3**	**$21.6**
Private Banking	4.0	4.1	3.6
WEALTH MANAGEMENT	**$4.0**	**$4.1**	**$3.6**
Finance/ Other	0.4	0.5	0.6
TOTAL	**$57.0**	**$57.8**	**$52.8**

Average $ in billions

By Market	1Q15	4Q14	1Q14
Michigan	$21.7	$21.6	$20.6
California	16.8	18.0	14.8
Texas	11.1	10.8	10.9
Other Markets	7.0	6.9	5.9
Finance/ Other	0.4	0.5	0.6
TOTAL	**$57.0**	**$57.8**	**$52.8**

- Middle Market: Serving companies with revenues generally between $20-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $20MM

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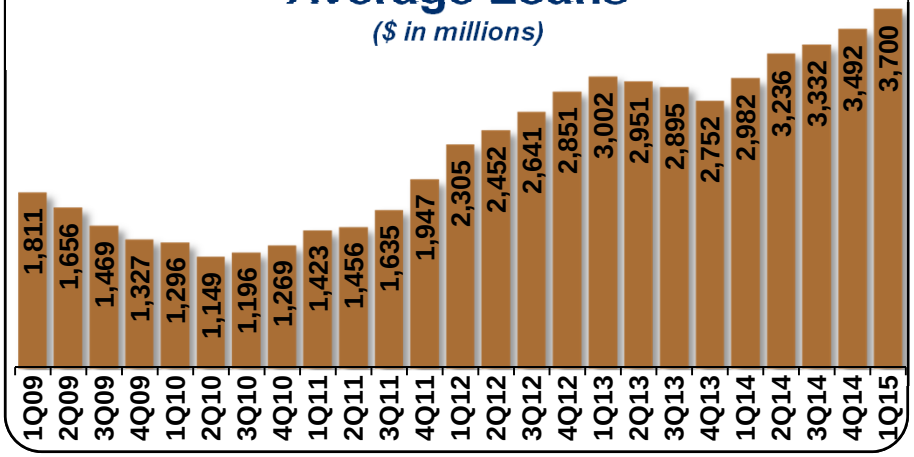
Energy Line of Business

- Granular portfolio: ~200 customers
- 30+ years experience with strong performance through cycles
- $3.6B in loans at period-end 3/31/15, unchanged from 12/31/14
- Utilization rate of 50% (vs 49% at 12/31/14)
- ~95% of loans have security
- Semi-annual borrowing base re-determinations about 45% complete at 4/15/15

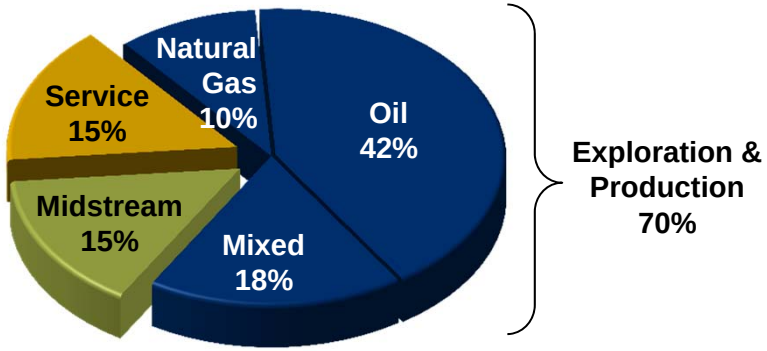
Average Loans

($ in millions)



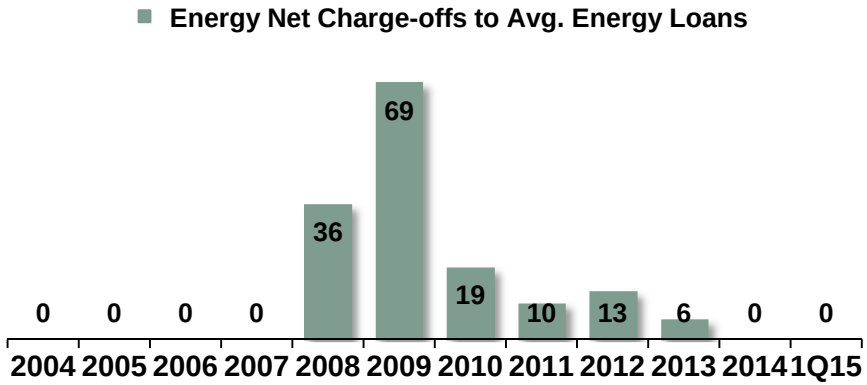
Diverse Customer Base

(Based on period-end outstandings)



Strong Credit Quality

(In basis points)



At 3/31/15

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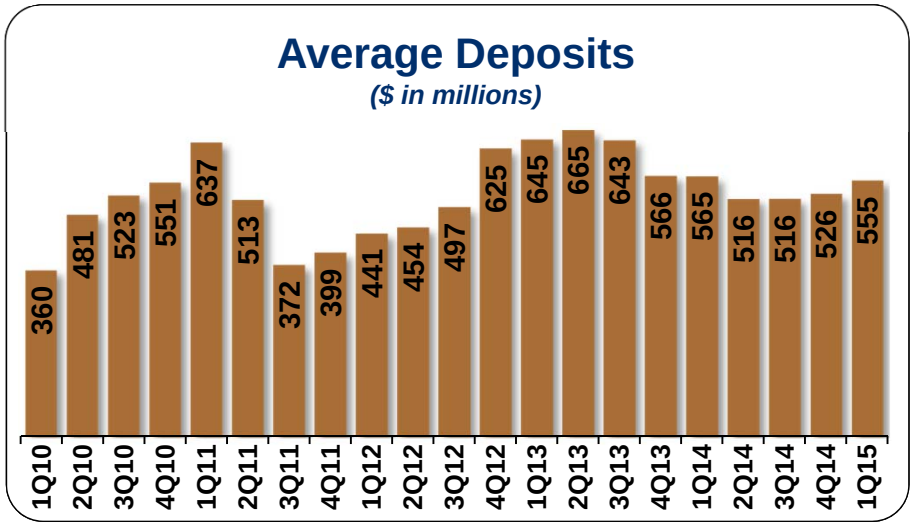
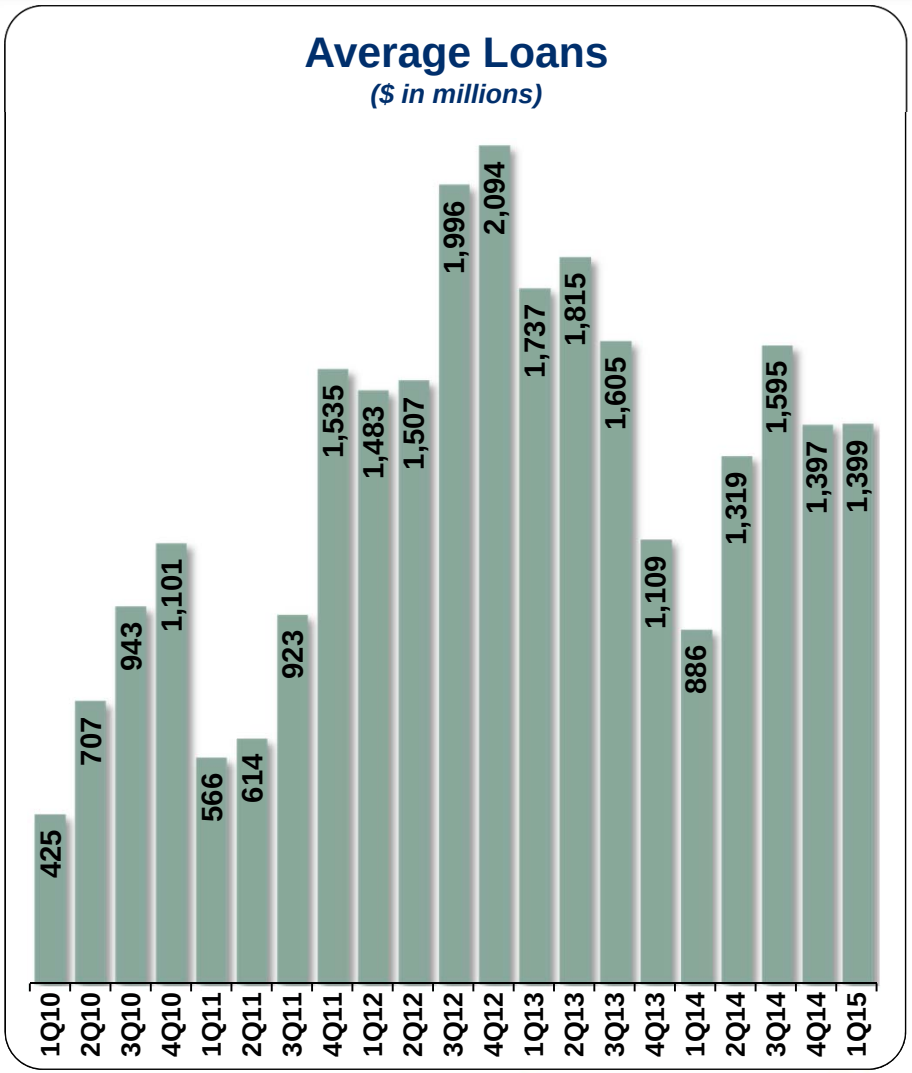
Mortgage Banker Finance

- 40+ years' experience with reputation for consistent, reliable approach
- Provide short-term warehouse financing: bridge from origination of residential mortgage until sale into end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships





At 3/31/15

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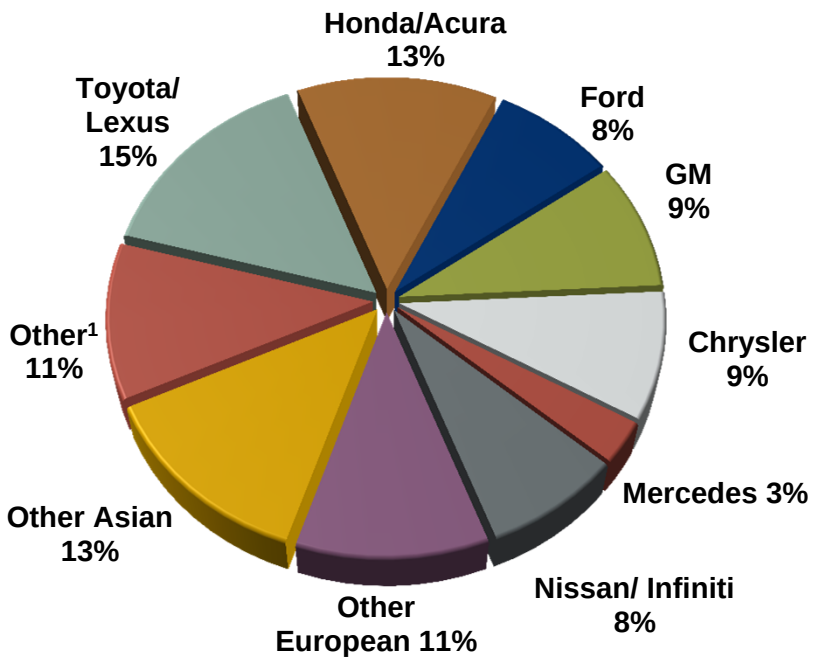
National Dealer Services

Franchise Distribution

(Based on period-end loan outstandings)



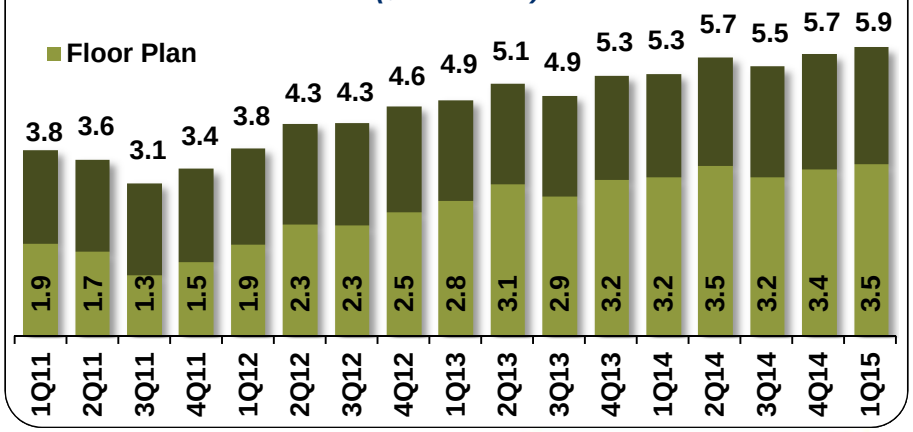
Geographic Dispersion

California	62%	Texas	9%
Michigan	18%	Other	11%

- 65+ years of Floor Plan lending, with 20+ years on a national basis
- 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)



At 3/31/15 • [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

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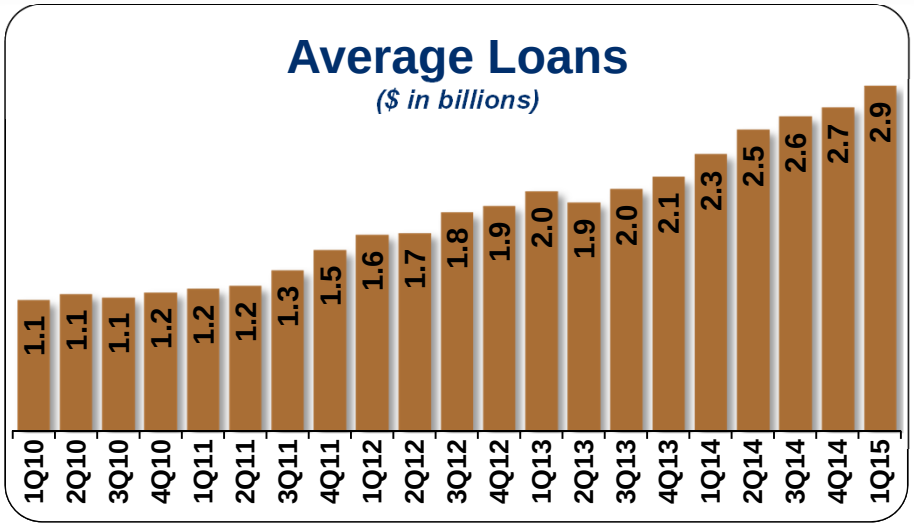
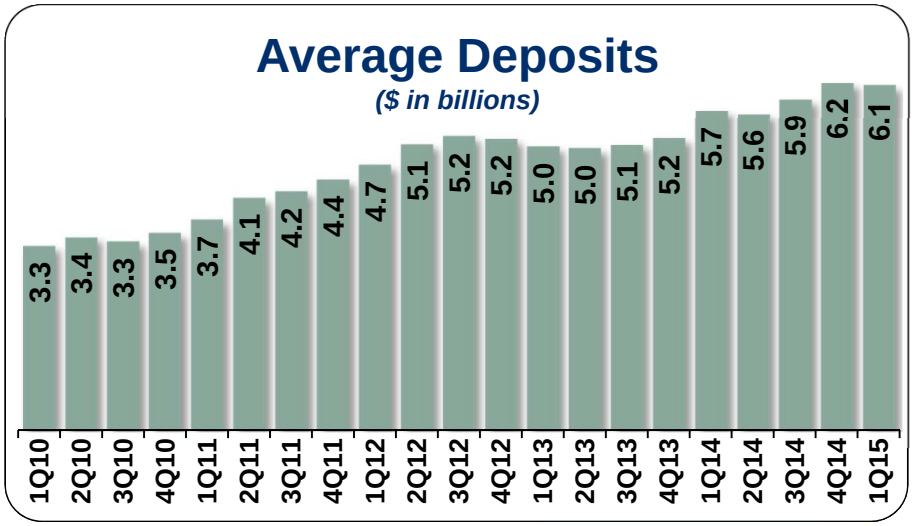
Technology and Life Sciences

- 20+ year history
- Products and services tailored to meet the needs of emerging companies throughout their lifecycle
- Strong relationships with top-tier investors
- National business headquartered in Palo Alto, CA, operating from 14 offices in the U.S. and Toronto
- Top notch relationship managers with extensive industry expertise





At 3/31/15

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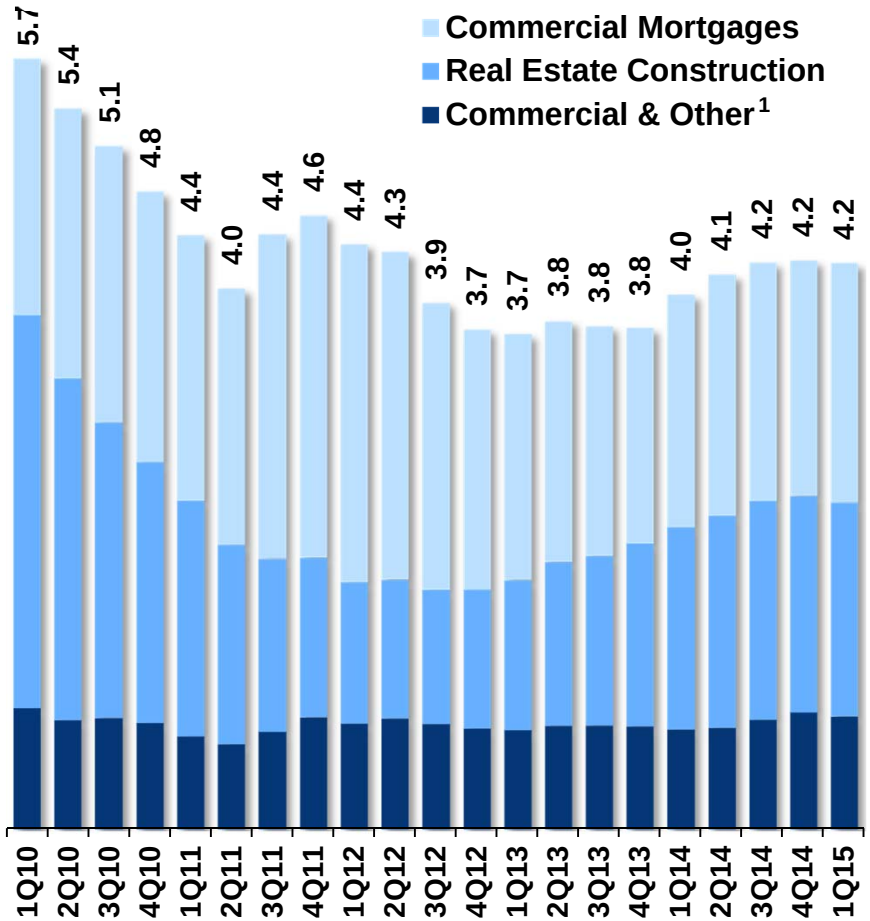
Commercial Real Estate Line of Business

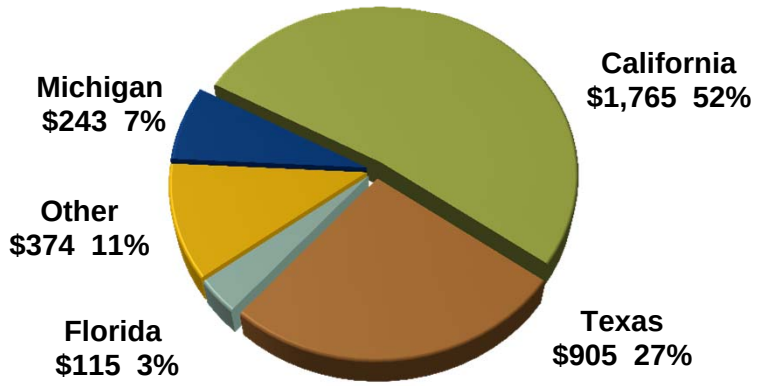
Average Loans

($ in billions)



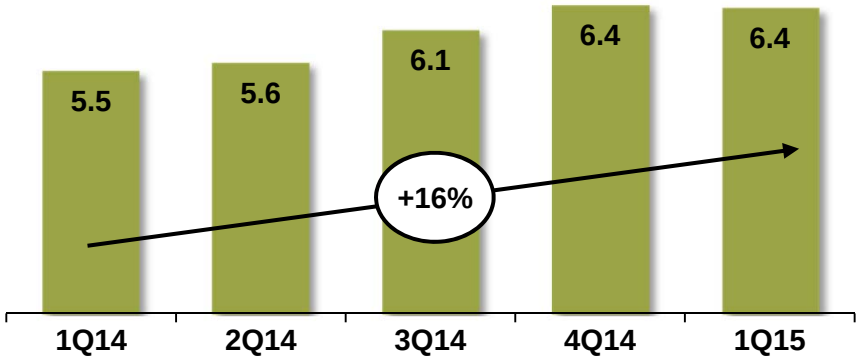
CRE by Market[2]

($ in millions; Based on location of property)



Commitments

($ in billions; Based on period-end)



At 3/31/15 • [1]Includes CRE line of business loans not secured by real estate. • [2]Excludes CRE line of business loans not secured by real estate.

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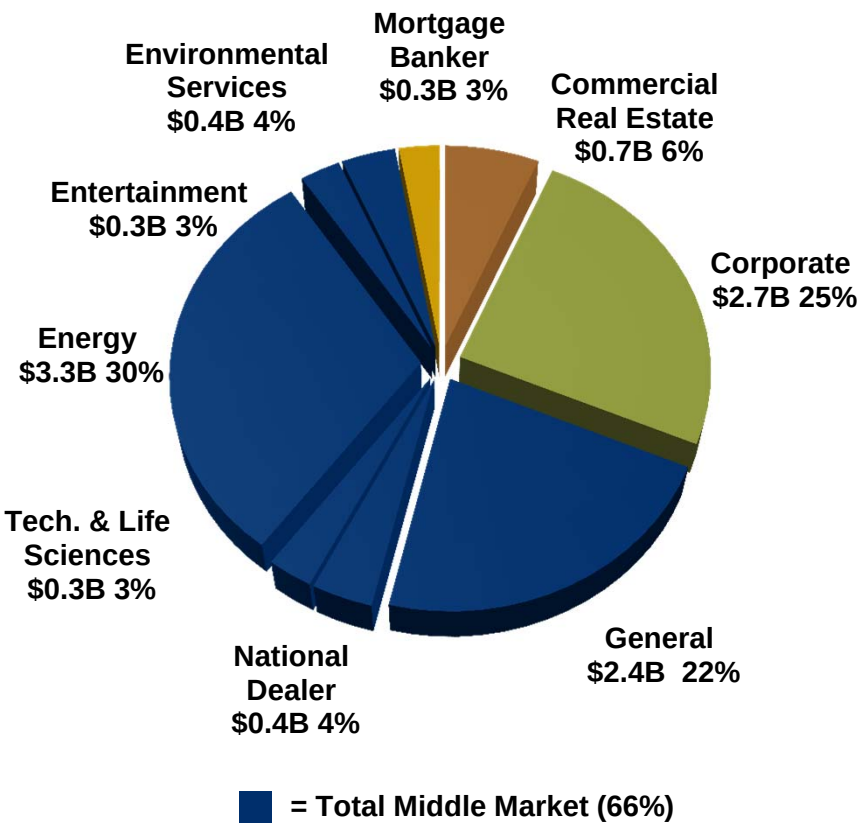
Shared National Credit (SNC) Relationships

- SNC relationships included in business line balances
- Approximately 850 borrowers
- Strategy: Pursue full relationships with ancillary business
- Comerica is agent for approx. 19%
- Adhere to same credit underwriting standards as rest of loan book
- Credit quality mirrors total portfolio

Period-end Loans of $10.8B



At 3/31/15 • SNCs are not a line of business. The balances shown above are included in the line of business balances. • SNCs are facilities greater than $20 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level.

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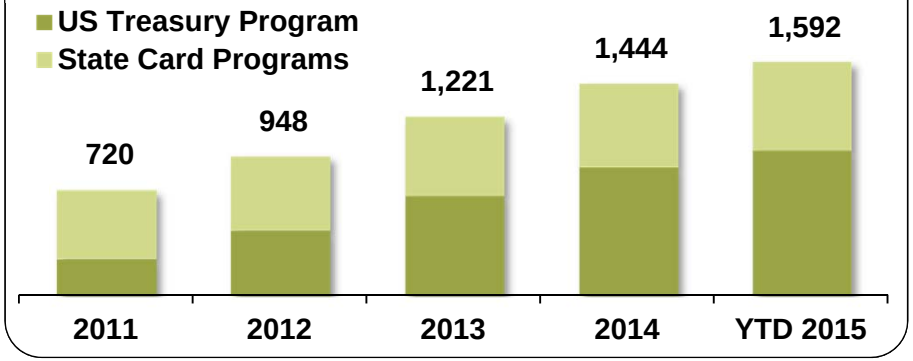
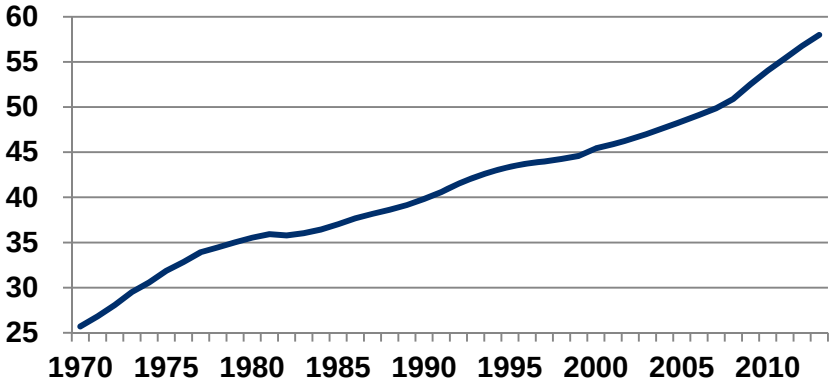
Government Card Programs
Generate Valuable Retail Deposits

Growing Average Noninterest-Bearing Deposits
($ in millions)



of Social Security Beneficiaries[4]
(in millions)



Key Facts

- #1 prepaid card issuer in US[1]
- State/ Local government benefit programs:
  - 49 distinct programs
- US Treasury DirectExpress Program:
  - Exclusive provider of prepaid debit cards since 2008; contract extended to January 2020
  - ~80k new accounts per month
  - 95% of Direct Express card holders report they are satisfied[2]
  - Eliminating monthly benefit checks, resulting in significant taxpayer savings[3]

At 3/31/15 ● [1]Source: the Nilson Report July 2014, based on 2013 data ● [2]Based on a 2014 survey conducted by KRC Research ● [3]Source: U.S. Department of the Treasury ● [4]Source: Social Security Administration

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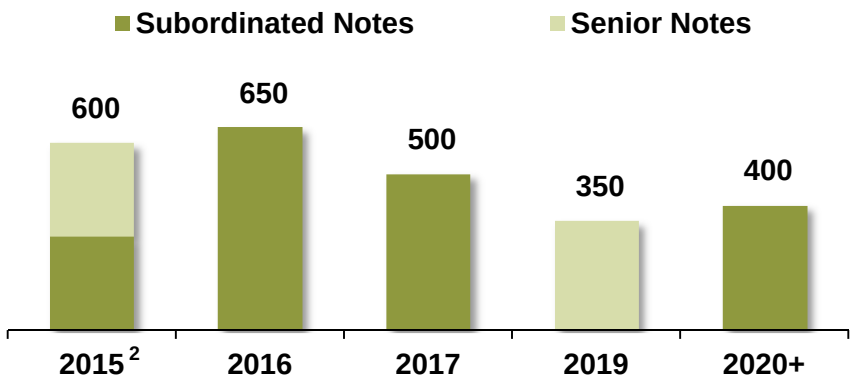
Funding and Maturity Profile

Multiple Funding Sources

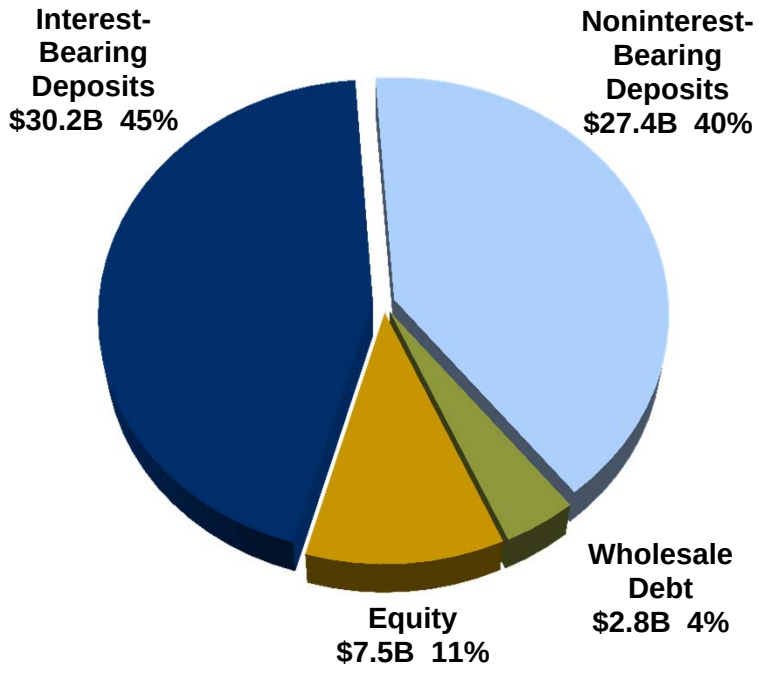
- ~$7B unencumbered securities
- Loan to deposit ratio of 85%
- Access to wholesale debt markets
- Federal Home Loan Bank of Dallas
  - $-0- outstanding
  - $5B borrowing capacity
- Fed funds/ Repo markets
- Brokered deposits

Debt Profile by Maturity[1]

($ in millions)



Funding Profile At March 31, 2015



At 3/31/15 ● [1]Face value at maturity. ● [2]$300MM of subordinated notes mature on 5/1/2015.

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Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	S&P	Moody's	Fitch
Peer Banks	BB&T	A-	A2	A+
	BOK Financial	A-	A2	A
	Comerica	**A-**	**A3**	**A**
	M&T Bank	A-	A3	A-
	KeyCorp	BBB+	Baa1	A-
	Fifth Third	BBB+	Baa1	A
	SunTrust	BBB+	Baa1	BBB+
	Huntington	BBB	Baa1	A-
	Regions Financial	BBB	Ba1	BBB
	Zions Bancorporation	BBB-	Ba1	BBB-
	First Horizon National Corp	BB+	Baa3	BBB-
	Synovus Financial Corp	BB-	Ba3	BB+
Large Banks	Wells Fargo & Company	A+	A2	AA-
	U.S. Bancorp	A+	A1	AA-
	JP Morgan	A	A3	A+
	PNC Financial Services Group	A-	A3	A+
	Bank of America	A-	Baa2	A

As of 4/7/15 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities

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Supplemental Financial Data

Reconciliation of non-GAAP financial measures with financial measures defined by GAAP ($ in millions)

	3/31/15	12/31/14	3/31/14	12/31/13	12/31/12	12/31/11
Tier 1 and Tier 1 common capital[1]	n/a	7,169	6,962	6,895	6,705	
Risk-weighted assets[1]	n/a	68,273	65,788	64,825	66,115	
Tier 1 and Tier 1 common capital ratio	***n/a***	***10.50%***	***10.58%***	***10.64%***	***10.14%***	
Common shareholders' equity	$7,500	$7,402	$7,283	$7,150	$6,939	$6,865
Less: Goodwill	635	635	635	635	635	635
Less: Other intangible assets	15	15	16	17	22	32
Tangible common equity	$6,850	$6,752	$6,632	$6,498	$6,282	$6,198
Total assets	$69,336	$69,190	$65,681	$65,224	$65,066	$61,005
Less: Goodwill	635	635	635	635	635	635
Less: Other intangible assets	15	15	16	17	22	32
Tangible assets	$68,686	$68,540	$65,030	$64,572	$64,409	$60,338
Common equity ratio	*10.82%*	*10.70%*	*11.09%*	*10.97%*	*10.67%*	*11.26%*
Tangible common equity ratio	***9.97***	***9.85***	***10.20***	***10.07***	***9.76***	***10.27***
Common shareholders' equity	$7,500	$7,402	$7,283	$7,150	$6,939	$6,865
Tangible common equity	$6,850	$6,752	$6,632	$6,498	$6,282	$6,198
Shares of common stock outstanding (in millions)	178	179	182	182	188	197
Common shareholders' equity per share of common stock	*$42.12*	*$41.35*	*$40.09*	*$39.22*	*$36.86*	*$34.79*
Tangible common equity per share of common stock	***38.47***	***37.72***	***36.50***	***35.64***	***33.36***	***31.40***

The Tier 1 common capital ratio removes preferred stock and qualifying trust preferred securities from Tier 1 capital as defined by and calculated in conformity with Basel I risk-based capital rules in effect through 12/31/14. Effective 1/1/15, regulatory capital components and risk-weighted assets are defined by and calculated in conformity with Basel III risk-based capital rules. The tangible common equity ratio removes preferred stock and the effect of intangible assets from capital and the effect of intangible assets from 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.

The Corporation believes these measurements are meaningful measures of capital adequacy used by investors, regulators, management and others to evaluate the adequacy of common equity and to compare against other companies in the industry.

[1]Tier 1 Capital and risk-weighted assets as defined by Basel I risk-based capital rules.

n/a – not applicable.

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relationships