

Comerica Incorporated

First Quarter 2017 Financial Review

April 18, 2017

commitment

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Financial Summary

	1Q17	4Q16	1Q16
Diluted income per common share	\$1.11	\$0.92	\$0.34
Net interest income	\$470	\$455	\$447
<i>Net interest margin</i>	2.86%	2.65%	2.81%
Provision for credit losses	16	35	148
<i>Net credit-related charge-offs to average loans</i>	0.28%	0.29%	0.49%
Noninterest income	271	267	244
Noninterest expenses	457	461	458
<i>Restructuring expenses</i>	11	20	-
Net income	202	164	60
Average loans	\$47,900	\$48,915	\$48,392
Average deposits	57,779	59,645	56,708
Efficiency ratio²	61.63%	63.58%	65.99%
Return on average common shareholders' equity	10.42	8.43	3.14
Return on average assets	1.14	0.88	0.35
Common equity Tier 1 capital ratio	11.54% ¹	11.09%	10.58%
<i>Average diluted shares (millions)</i>	180	177	176

\$ in millions, except per share data • ¹Estimated • ²Noninterest expenses as a percentage of the sum of net interest income (FTE) and noninterest income excluding net securities gains (losses).

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First Quarter 2017 Results

Net income increased 23% over 4Q16

	1Q17	Change From 4Q16	1Q16
Average loans	\$47,900	\$(1,015)	\$(492)
Average deposits	57,779	(1,866)	1,071
Net interest income	470	15	23
Provision for credit losses	16	(19)	(132)
<i>Net credit-related charge-offs</i>	33	(3)	(19)
Noninterest income	271	4	27
Noninterest expenses¹	457	(4)	(1)
Provision for income tax²	66	4	41
Net income	202	38	142
Earnings per share (EPS)³	1.11	0.19	0.77
Equity repurchases⁴	105	6	63

Key QoQ Performance Drivers

- Loans reflect Mortgage Banker seasonality & Energy portfolio reduction
- Deposits show typical 1Q decline
- Net interest income benefitted from increase in interest rates
- Provision & net charge-offs decreased with Energy credit improvement
- Noninterest income grew with higher deposit service charges, investment banking & fiduciary income
- Expenses reflect lower restructuring charges & GEAR Up driven expense cuts partly offset by seasonally elevated comp
- Lower tax rate due to benefit from employee stock transactions
- Active capital management continued

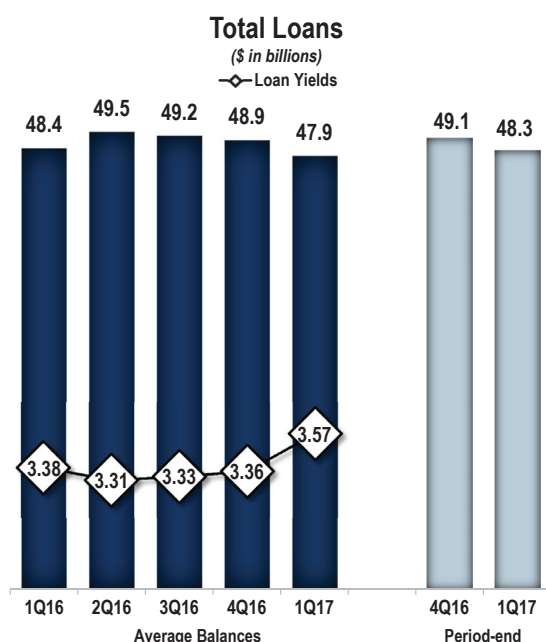
\$ in millions, except per share data • 1Q17 compared to 4Q16 • ¹Included restructuring charge of \$11MM (\$0.04 per share, after tax) in 1Q17 & \$20MM (\$0.07 per share, after tax) in the 4Q16 • ²Included tax benefit of \$24MM (\$0.13 per share) from employee stock transactions • ³EPS based on diluted income per share • ⁴1Q17 repurchases under the equity repurchase program

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Loans Declined with Typical Seasonality & Energy Portfolio Reduction

Loan yield increased 21 basis points



Average loans decreased

- \$902MM Mortgage Banker Finance
- \$289MM Energy
- + \$144MM National Dealer Services

Loan yield +21 bps

- + 20 bps due to increase in rates
- + 4Q16 lease residual value adjustment

Period-end commitments \$51.3B

- Line utilization¹ remained stable at 51%

Loan pipeline increased significantly

- Period-end commitments to commit up 44% to \$1.2B

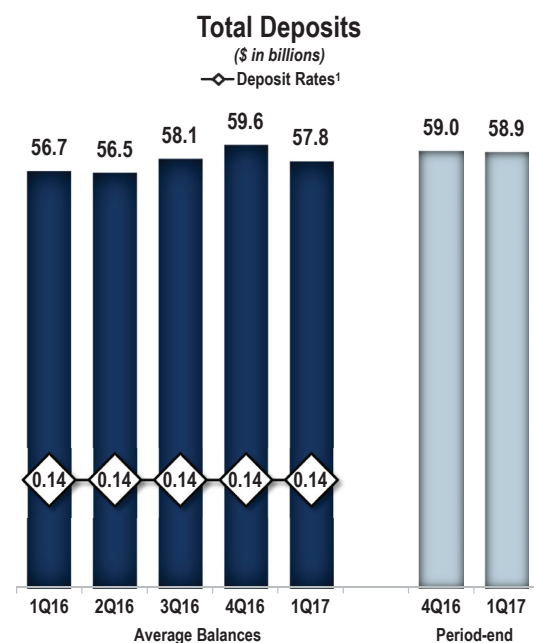
1Q17 compared to 4Q16 • ¹Utilization of commercial commitments as a percentage of total commercial commitments at period-end



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Seasonal Decline in Noninterest-bearing Deposits

Deposit cost unchanged



Average deposits decreased

- \$920MM Corporate Banking
- \$280MM Technology & Life Sciences
- \$155MM Small Business
- \$143MM Mortgage Banker Finance
- \$121MM Energy

Noninterest-bearing declined \$1.6B

Loan to Deposit Ratio² of 82%

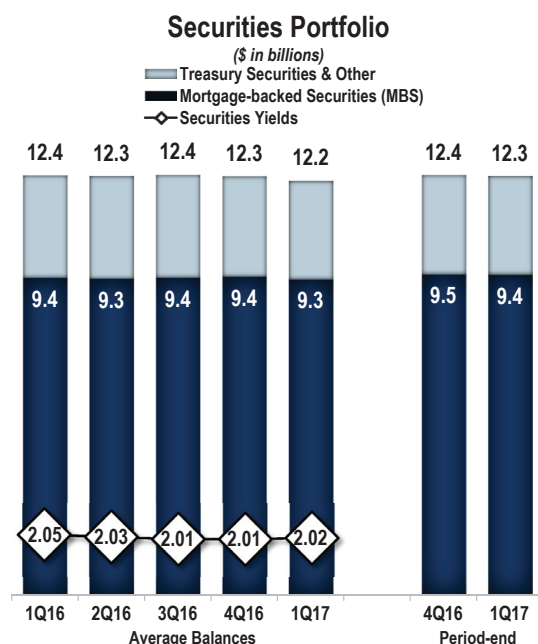
1Q17 compared to 4Q16 • ¹Interest costs on interest-bearing deposits • ²At 3/31/17



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Securities Portfolio Stable

Average portfolio yield increased 1 basis point



Duration of 3.5 years¹

- Extends to 4.0 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$43MM²

Net unamortized premium of \$26MM³

GNMA ~51% of MBS portfolio

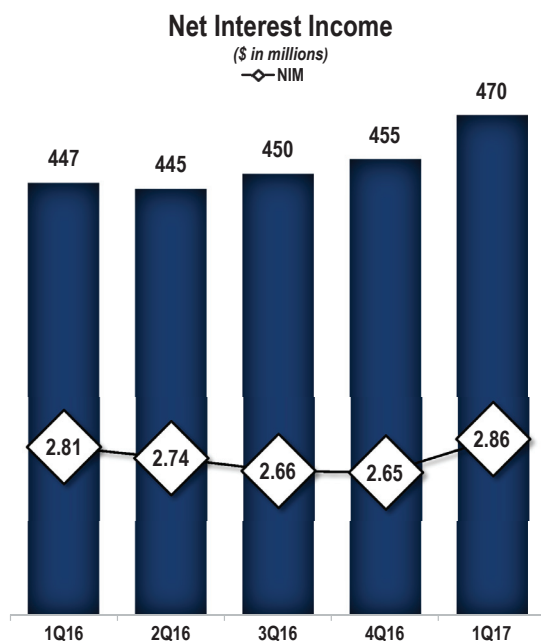
3/31/17 • ¹Estimated as of 3/31/17. Excludes auction rate securities (ARS). • ²Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio



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Net Interest Income Increased \$15MM

NIM increased 21 basis points with benefit from rising rates



1Q17 compared to 4Q16

\$455MM	4Q16	2.65%
+9MM	Loan impacts + \$23MM increase in rates + \$ 2MM 4Q16 lease residual value adjustment - \$ 8MM 2 less days - \$ 8MM lower balances	+0.17
+ 3MM	Fed balance impact + \$ 4MM increase in rates - \$ 1MM lower balances	+0.03
+ 2MM	Lower wholesale funding cost + \$ 5MM lower balances - \$ 3MM increase in rates	+0.01
+1MM	Lower deposit costs	--
\$470MM	1Q17	2.86%



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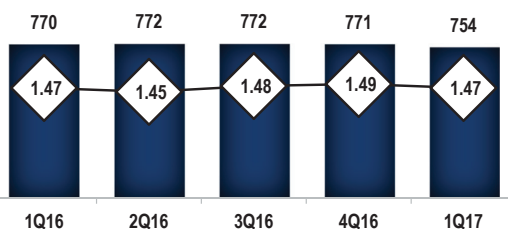
Credit Quality Strong

Energy business line reserve allocation¹ ~7% of Energy loans

Allowance for Credit Losses

(\$ in millions)

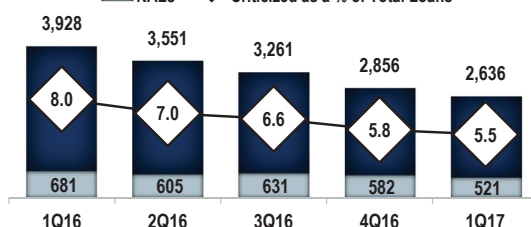
—○— Allowance for Loan Losses as a % of Total Loans



Criticized Loans²

(\$ in millions)

■ NALs —○— Criticized as a % of Total Loans



Energy Credit Metrics

\$ in millions	Loans	Criticized	NAL	NCO ³
E&P	\$1,360	\$649	\$234	\$9
Midstream	327	38	7	-
Services	268	184	25	4
Total Energy	\$1,955	\$871	\$266	\$13
Q/Q change	(295)	(283)	(62)	(2)

Portfolio Credit Metrics

\$ in millions	Ex-Energy	Total
Total loans	\$46,348	\$48,303
% of total	96%	100%
Criticized ²	1,765	2,636
Ratio	3.8%	5.5%
Q/Q change	63	(220)
Nonaccrual	255	521
Ratio	0.6%	1.1%
Q/Q change	1	(61)
Net charge-offs ³	20	33
Ratio	0.18%	0.28%

3/31/17 • ¹Bank's entire allowance is available to cover any & all losses. Allocation of allowance for energy loans reflects our robust allowance methodology which contains quantitative and qualitative components • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ³Net credit-related charge-offs

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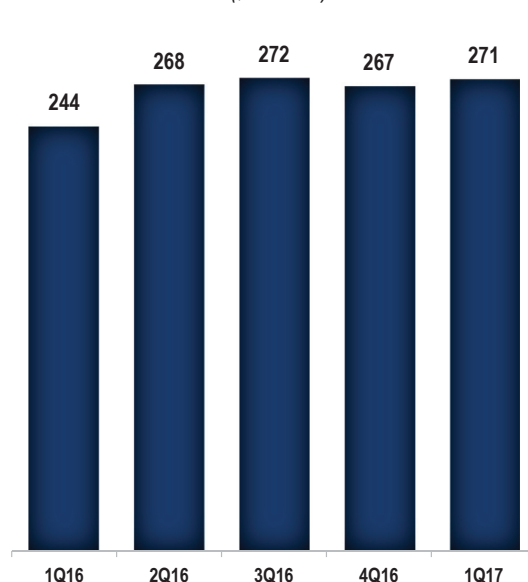
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Noninterest Income Increased \$4MM, or 2%

Increased \$27MM, or 11%, from 1Q16

Noninterest Income

(\$ in millions)



- + \$4MM Deposit service charges
- + \$2MM Investment banking
- + \$1MM Fiduciary
- \$2MM Card fees
- + \$2MM 4Q16 Net securities loss (related to Visa derivative)
- + \$2MM Deferred comp (offset in noninterest expense)
- \$2MM Bank-owned life insurance
- \$2MM Principal investing & warrants

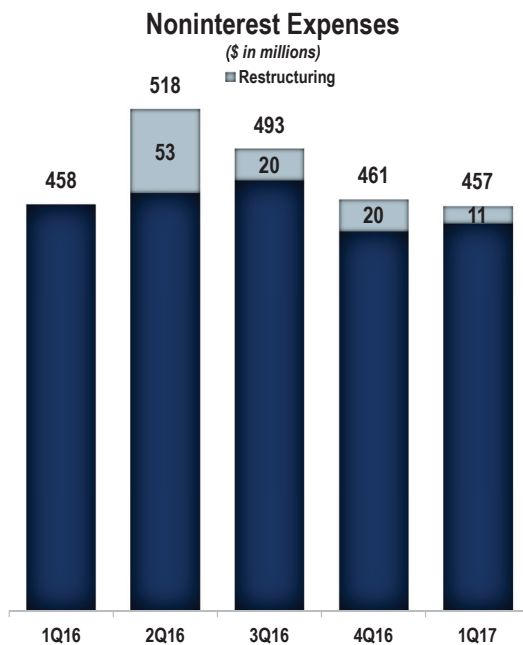
1Q17 compared to 4Q16

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Noninterest Expenses Declined \$4MM, or 1%

Seasonality in comp offset by lower restructuring costs & broad-based expense reduction



1Q17 compared to 4Q16 • *Estimated as of 4/18/17

- + \$14MM Salaries & benefits
- + Annual stock comp
- + Higher payroll taxes
- + \$4MM 4Q16 Gain on early termination of certain leased assets
- \$9MM Restructuring charges
- \$3MM Litigation-related expenses
- \$2MM Outside processing
- \$2MM Occupancy
- \$2MM Equipment
- \$2MM FDIC insurance
- \$2MM Advertising

GEAR Up savings
continue to be on track¹

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Active Capital Management

Continued to return excess capital to shareholders

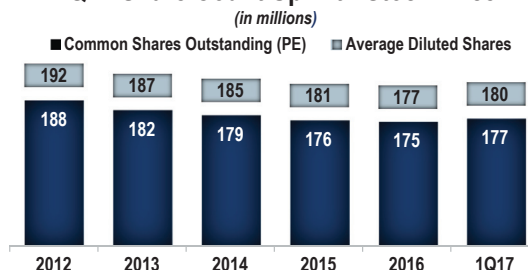
2016 CCAR Capital Plan (3Q16-2Q17)

- Equity repurchases up to \$440 million
- \$301MM repurchased (5.4MM shares)¹ through 1Q17
 - 1Q17 \$105MM repurchased (1.5MM shares)

Additional Share Activity in 1Q17

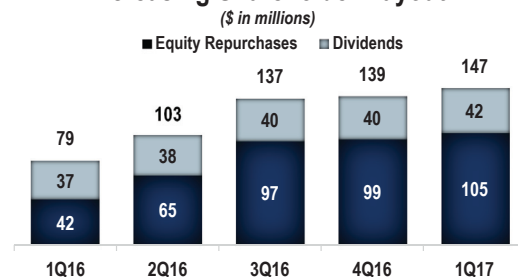
- 4.1MM from employee stock activity & warrants exercised
 - \$24MM tax benefit from employee stock transactions
- 2.9MM increase in average diluted shares due to employee stock activity & higher stock price
 - 180 million diluted shares at 3/31/17

1Q17 Share Count Up with Stock Price

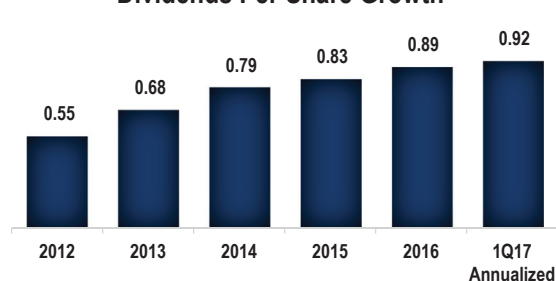


3/31/17 • *Shares repurchased under equity repurchase program through 3/31/17

Increasing Shareholder Payout



Dividends Per Share Growth



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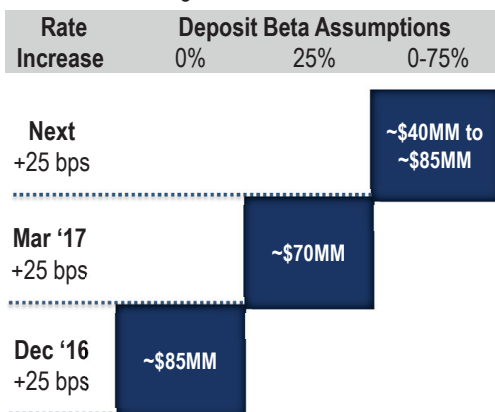
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Interest Rate Sensitivity

Significant upside from rate increase

Additional Annual Net Interest Income¹

Estimate over 12 months
following interest rate movement

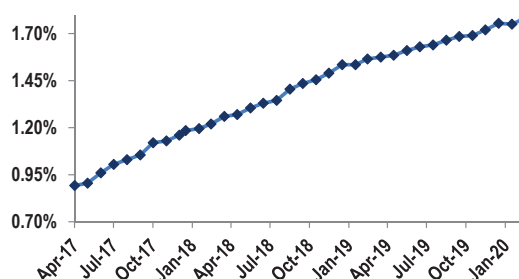


Outcome may vary due to a number of variables including balance sheet movements (loan & deposit levels as well as incremental funding needs)

Why is Comerica Asset Sensitive?

- 90% of loans are floating rate & reprice quickly
- Fixed rate securities < 20% of earning assets
- Non-maturity noninterest bearing deposits are 54% of deposit base

Fed Funds Futures²



3/31/17 • Outlook as of 4/18/17 • ¹Based on immediate parallel shock. Assumes 25 bps increase in Fed Funds, Prime & LIBOR. Calculations derived from sensitivity results shown on slide 19 • ²Source: Bloomberg as of 4/17/17

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GEAR Up: Growth in Efficiency And Revenue

On Track to Reach FY18 Target: ~\$270MM additional annual pre-tax income¹

GEAR Up: 2017 Focus

Continue to gain efficiencies
even as rates rise & economy improves

Revenue enhancements

- Standardize training
- Launch new Customer Relationship Management platform
- Roll-out share of wallet analysis

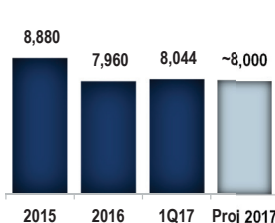
Rationalize & modernize IT applications

- Expand operational process automation
- Optimize infrastructure platforms

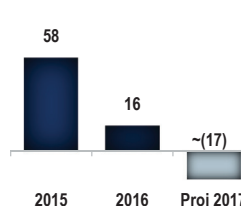
End-to-End Credit

- Simplify governance process
- Introduce new technology to support digital approach
- Pool back office resources across all markets

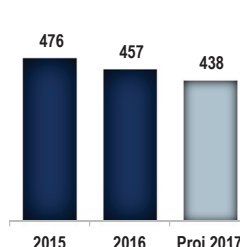
Workforce Reduction (# of employees – full time equivalent)



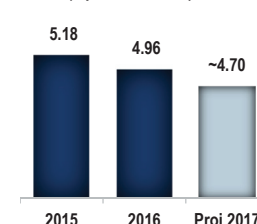
Revised Retirement Plans³ (\$ in millions)



Banking Centers²



Real Estate (sq. ft. in millions)



¹Relative to when we began the initiative in June 2016 • ²Count of total U.S. banking centers • ³Includes Pension, Postretirement & Retirement Account Plan costs • Estimates & outlook as of 4/18/17

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Management Outlook FY17 compared to FY16

Assuming continuation of current economic & low rate environment

GEAR Up initiative incorporated into this Outlook		
Average loans	<i>Higher</i>	<ul style="list-style-type: none"> • 1-2% increase, including reduction in Mortgage Banker & Energy loans • 3-4% increase in remainder of portfolio
Net interest income	<i>Higher</i>	<ul style="list-style-type: none"> • ~\$85MM contribution from December rate rise (assuming no deposit beta)¹ • ~\$50MM+ contribution from March rate rise for remainder of 2017 (assuming 25% deposit beta)¹ • Benefit from loan growth & wholesale debt maturities
Provision	<i>Lower</i>	<ul style="list-style-type: none"> • Provision of 20-30 bps (net charge-offs remainder of year in line with 1Q17) • Continued solid performance of the overall portfolio
Noninterest income	<i>Higher</i>	<ul style="list-style-type: none"> • Increase 4-6% <ul style="list-style-type: none"> • Execution of GEAR Up opportunities of ~\$30MM • Modest growth in treasury management, card, fiduciary & brokerage services
Noninterest expenses	<i>Lower</i>	<ul style="list-style-type: none"> • Restructuring expenses of about \$25MM-\$50MM (2016 \$93MM) • Remaining noninterest expenses decrease 1-2% (excluding restructuring charges) <ul style="list-style-type: none"> • GEAR Up savings: additional \$125MM relative to 2016 savings (2016 >\$25MM) • Increased outside processing in line with growing revenue, continued increases in technology costs & typical inflationary pressures • No repeat of gain on leveraged lease terminations (2016 \$13MM) • Decrease 4-5% including restructuring charges
Income Taxes	<i>Higher</i>	<ul style="list-style-type: none"> • ~31% of pre-tax income (33% for each remaining quarter assuming no further tax benefit from employee stock transactions)

Outlook as of 4/18/17 • ¹Estimated based on simulation modeling analysis. Refer to page F-33 of Comerica's 2016 Annual Report for further information.



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Appendix

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Loans by Business and Market

By Line of Business	1Q17	4Q16	1Q16
Middle Market			
General	\$12.4	\$12.4	\$12.8
Energy	2.1	2.4	3.1
National Dealer Services	6.8	6.6	6.2
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	3.2	3.2	3.3
Environmental Services	0.9	0.8	0.9
Total Middle Market	\$26.0	\$26.2	\$27.0
Corporate Banking			
US Banking	2.5	2.4	2.4
International	1.5	1.6	1.7
Mortgage Banker Finance	1.5	2.4	1.7
Commercial Real Estate	5.3	5.4	4.8
BUSINESS BANK	\$36.8	\$37.9	\$37.6
Small Business	3.8	3.9	3.9
Retail Banking	2.1	2.0	1.9
RETAIL BANK	\$5.9	\$5.9	\$5.9
Private Banking	5.3	5.1	5.0
WEALTH MANAGEMENT	\$5.3	\$5.1	\$5.0
TOTAL	\$47.9	\$48.9	\$48.4

By Market	1Q17	4Q16	1Q16
Michigan	\$12.7	\$12.5	\$12.8
California	17.5	17.7	17.3
Texas	10.1	10.4	10.8
Other Markets ¹	7.5	8.3	7.6
TOTAL	\$47.9	\$48.9	\$48.4

- 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 • 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



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Deposits by Business and Market

By Line of Business	1Q17	4Q16	1Q16
Middle Market			
General	\$15.5	\$15.6	\$14.9
Energy	1.0	1.1	0.6
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.2	0.2
Tech. & Life Sciences	5.7	6.0	6.2
Environmental Services	0.1	0.1	0.1
Total Middle Market	\$22.8	\$23.4	\$22.2
Corporate Banking			
US Banking	\$1.8	\$2.5	\$2.2
International	2.2	2.5	2.4
Mortgage Banker Finance	0.7	0.8	0.6
Commercial Real Estate	2.1	2.1	1.7
BUSINESS BANK	\$29.6	\$31.2	\$29.1
Small Business	3.2	3.4	3.1
Retail Banking	20.6	20.6	20.0
RETAIL BANK	\$23.8	\$24.0	\$23.1
Private Banking	4.0	4.1	4.2
WEALTH MANAGEMENT	\$4.0	\$4.1	\$4.2
Finance/ Other ²	0.4	0.4	0.3
TOTAL	\$57.8	\$59.6	\$56.7

By Market	1Q17	4Q16	1Q16
Michigan	\$22.2	\$22.0	\$21.7
California	17.2	18.4	16.7
Texas	10.1	10.4	10.4
Other Markets ¹	7.9	8.5	7.7
Finance/ Other ²	0.4	0.4	0.3
TOTAL	\$57.8	\$59.6	\$56.7

- 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 • 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



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Interest Rate Sensitivity

Remain well positioned for rising rates

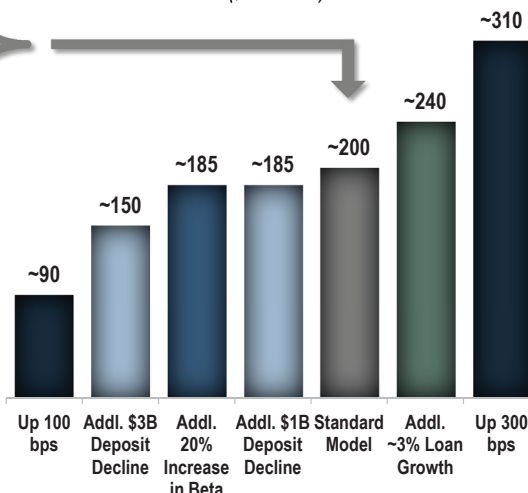
Standard Model Assumptions

Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Held flat with prepayment reinvestment
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 1Q17 Standard Model
(\$ in millions)



3/31/17 • For methodology see the Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis.

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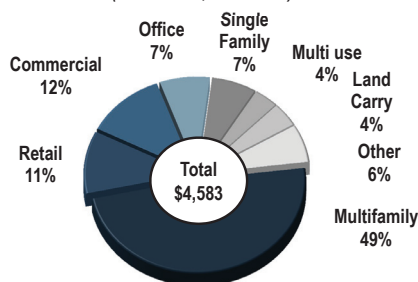
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

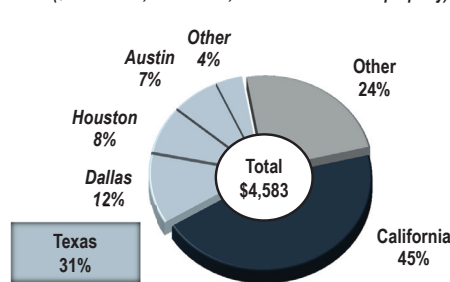
CRE by Property Type¹

(\$ in millions; Period-end)



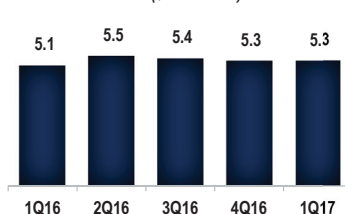
CRE by Market¹

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



CRE Period-end²

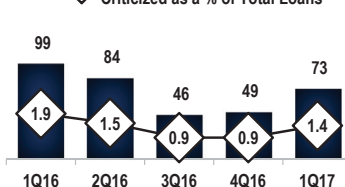
(\$ in billions)



Criticized Loans³

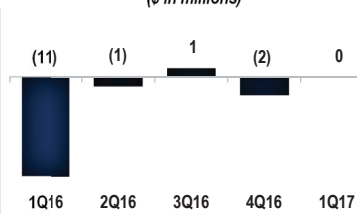
(\$ in millions)

— Criticized as a % of Total Loans



Net Charge-offs (Recoveries)

(\$ in millions)



3/31/17 • ¹Excludes CRE line of business loans not secured by real estate • ²Includes CRE line of business loans not secured by real estate • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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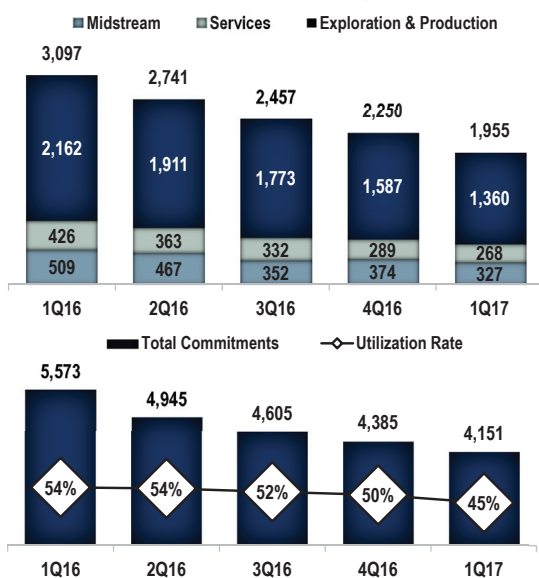
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Energy Line of Business Credit Quality Continues to Improve

Granular, contracting portfolio

Energy Line of Business Loans

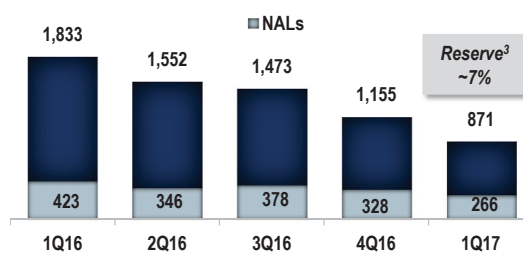
(\$ in millions; Period-end)



- Maintain granular portfolio: ~180 customers
- Loans decreased \$1.1B since 3/31/16
- Spring redeterminations 12% complete¹
 - Borrowing bases modestly higher
- >90% of nonaccrual loans current on interest as of 3/31/17

Energy Line of Business Criticized Loans²

(\$ in millions)



3/31/17 • ¹As of 4/7/17 • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories • ³Bank's entire allowance is available to cover any & all losses. Allocation of allowance for Energy loans reflects our robust allowance methodology which contains quantitative and qualitative components.

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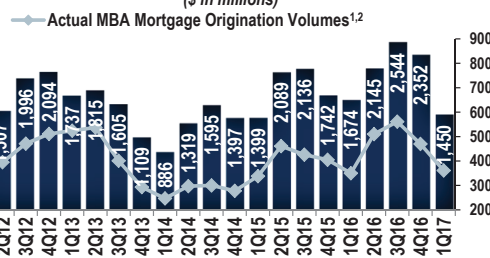
Mortgage Banker Finance

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 1Q17:
- Comerica: ~77% purchase
 - Industry: 59% purchase¹
- Strong credit quality
 - No charge-offs since 2010

Average Loans

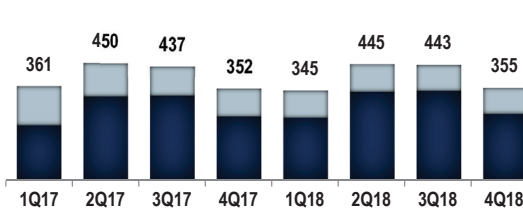
(\$ in millions)



MBA Mortgage Originations Forecast¹

(\$ in billions)

■ Purchase ■ Refinance



3/31/17 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 3/15/17; 1Q17 Estimated • ²\$ in billions

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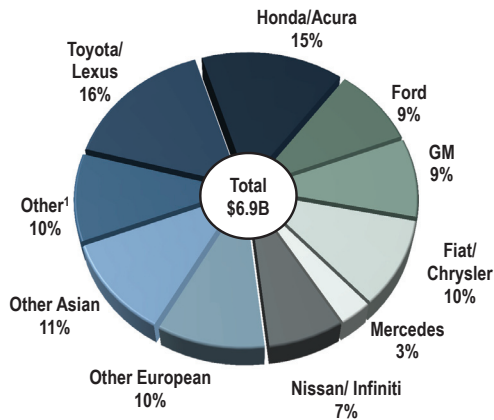
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National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



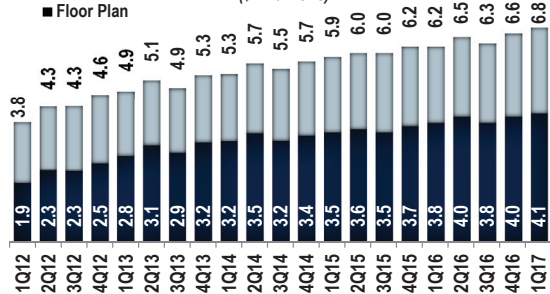
Geographic Dispersion

California	64%	Texas	6%
Michigan	19%	Other	11%

- 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)



3/31/17 • *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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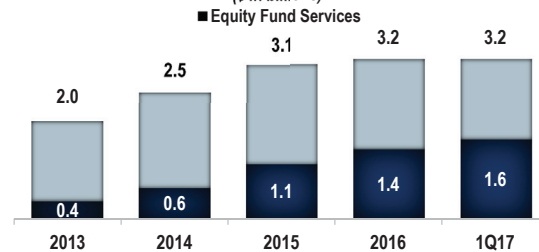
Technology and Life Sciences

20+ Years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~800 customers (including ~190 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 15 offices throughout US & Canada
- Recent growth driven by Equity Fund Services
 - Commercial banking services for venture capital & private equity firms
 - Bridge financing for capital calls
 - Strong credit profile

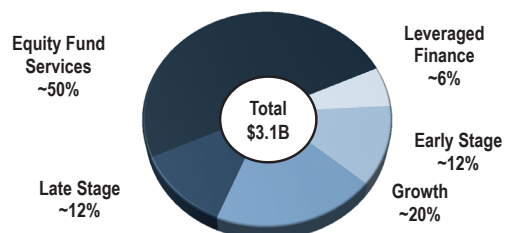
Technology & Life Sciences Avg. Loans

(\$ in billions)



Customer Segment Overview

(based on period-end loans)



3/31/17

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Holding Company Debt Rating

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

As of 4/13/17 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities

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commitment