

Comerica Incorporated

First Quarter 2019 Financial Review

April 16, 2019



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Financial Summary

(\$ in millions, except per share data)	1Q19	4Q18	1Q18
Earnings per share ¹	\$2.11	\$1.88	\$1.59
Adjusted earnings per share ^{1,2}	2.08	1.95	1.54
Net interest income	606	614	549
Provision for credit losses	(13)	16	12
Noninterest income ³	238	250	244
Adjusted noninterest income ^{2,3,4}	246	250	244
Noninterest expenses ³	433	448	446
Adjusted noninterest expenses ^{2,3}	433	434	430
Provision for income taxes	85	90	54
Adjusted provision for income taxes ²	98	93	80
Net income	339	310	281
Adjusted net income ²	334	321	271
ROE ⁵	18.44%	16.36%	14.37%
ROA ⁶	1.97	1.74	1.62
Efficiency Ratio ⁷	51%	52%	56%

¹Diluted earnings per common share • ²See Reconciliation of Non-GAAP Financial Measures slide • ³Includes gain/(loss) related to deferred compensation plan as follows: \$2MM in 1Q19; \$(7)MM in 4Q18; \$1MM in 1Q18. Amounts offset in noninterest expense. • ⁴1Q19 adj. excludes \$8MM loss related to repositioning of securities portfolio • ⁵Return on average common shareholders' equity • ⁶Return on average assets • ⁷Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & derivative contract tied to the conversion rate of Visa Class B shares



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Reconciliation of Adjusted Net Income

	1Q19		4Q18		1Q18	
(\$ in millions, except per share data)	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹
Net income	\$339	\$2.11	\$310	\$1.88	\$281	\$1.59
Securities repositioning ²	6	0.04	-	-	-	-
Restructuring charges ²	-	-	11	0.07	12	0.07
Discrete tax items	(11)	(0.07)	-	-	(22)	(0.12)
Adjusted net income	\$334	\$2.08	\$321	\$1.95	\$271	\$1.54

1Q19 adjustments

- Tax provision reduced by \$11MM in discrete tax benefits from employee stock transactions
- Provided opportunity to reposition \$1B of lower yielding treasury securities, resulting in an \$8 million pre-tax loss. This action will increase interest revenue by ~\$1MM per quarter

¹Based on diluted average common shares • ²Net of tax • See Reconciliation of Non-GAAP Financial Measures slide



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First Quarter 2019 Results

Expense discipline, strong credit & capital management drove ROE over 18%

(\$ in millions, except per share data)	1Q19	Change From	
		4Q18	1Q18
Average loans	\$49,677	\$845	\$1,256
Average deposits	53,996	(1,733)	(2,094)
Net interest income	\$606	\$(8)	\$57
Provision for credit losses	(13)	(29)	(25)
Noninterest income ^{1,2}	238	(12)	(6)
Adjusted Noninterest income ^{2,3}	246	(4)	2
Noninterest expenses ^{1,2}	433	(15)	(13)
Adjusted Noninterest expense ^{2,3}	433	(1)	3
Provision for income tax	85	(5)	31
Net income	339	29	58
Earnings per share ⁴	\$2.11	\$0.23	\$0.52
Adjusted Earnings per share ^{3,4}	2.08	0.13	0.54
Average diluted shares	159,518	(3,983)	(15,626)

Key QoQ Performance Drivers

- Broad-based loan growth; overcame traditional seasonality
- Deposits showed typical 1Q decline
- Net interest income aided by rate increase & loan growth, more than offset by 2 fewer days & lower balances at Fed; Net interest margin 3.79%, up 9 bps
- Strong credit quality continued
- Adjusted noninterest income decreased from strong 4Q18
- Adjusted expenses relatively stable with annual stock comp. offset by reduction in several categories
- 1Q19 discrete tax benefits of \$11MM related to employee stock transactions
- Repurchased 5.1MM shares⁵; returned \$530MM to shareholders through buyback & dividend

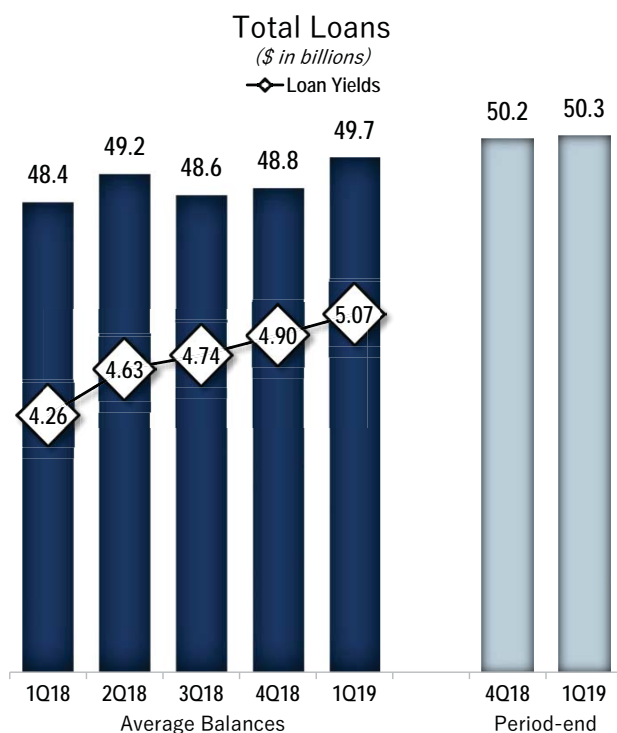
1Q19 compared to 4Q18 • ¹1Q19 included \$8MM loss related to repositioning of securities portfolio • ²Includes gain/(loss) related to deferred compensation plan as follows: \$2MM in 1Q19; \$(7)MM in 4Q18; \$1MM in 1Q18. Amounts offset in noninterest expense • ³See Reconciliation of Non-GAAP Financial Measures slide • ⁴Diluted earnings per common share • ⁵1Q19 repurchases under the share repurchase program



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Average Loans

Loans increase 1.7%; Loan yields increase 17 basis points with higher rates

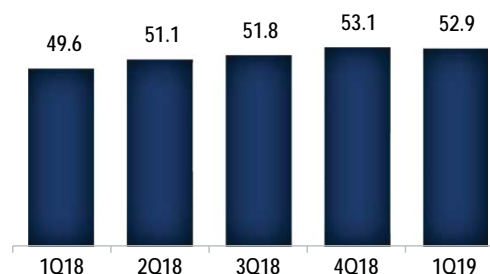


Average loans increase \$845MM

- + \$434MM National Dealer Services
- + \$317MM Energy
- + \$260MM General Middle Market
- + \$93MM Equity Funds Services
- + \$92MM Commercial Real Estate
- + \$77MM US Banking
- \$342MM Mortgage Banker

Loan Commitments

(\$ in billions; Period-end)



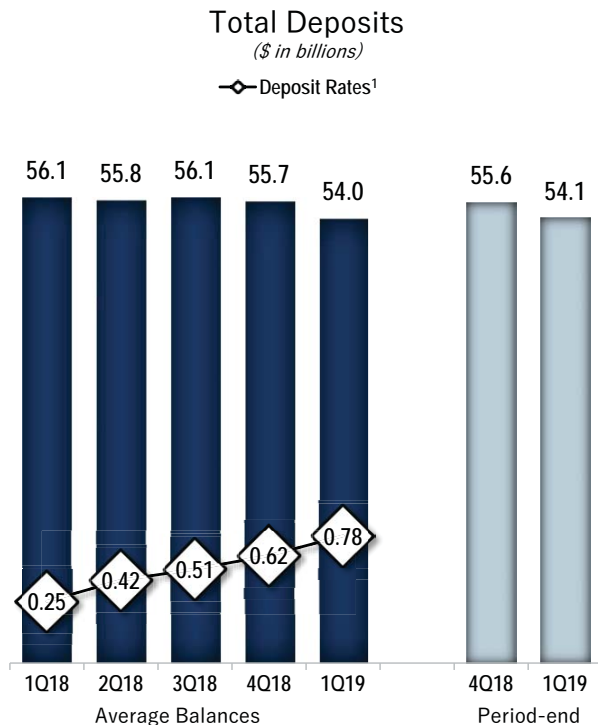
1Q19 compared to 4Q18



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Average Deposits

Reflects seasonality



1Q19 compared to 4Q18 • ¹Interest costs on interest-bearing deposits • ²At 3/31/19

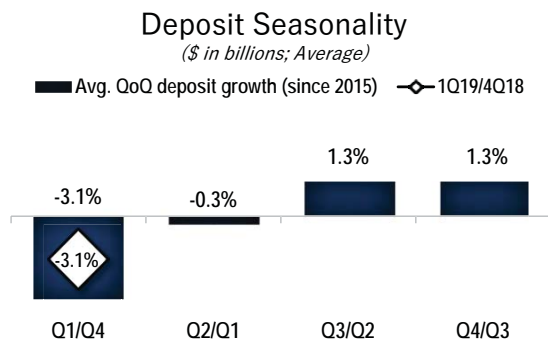
Average deposits

- Noninterest-bearing decline \$1.7B
- Interest-bearing stable
- March deposits grew \$1B over February

Period-end deposits decrease \$1.5B

- \$1.2B government prepaid card (timing)

Loan to deposit ratio² of 93%

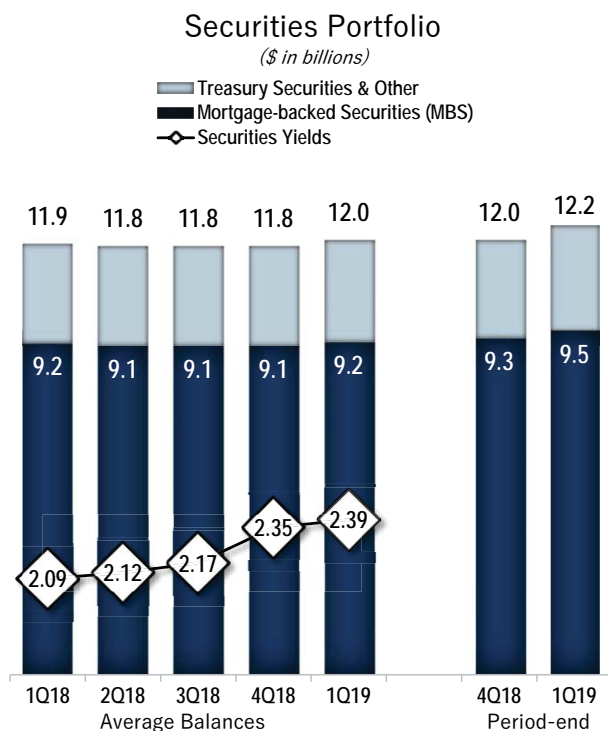


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Securities Portfolio

Yields increase 4 basis points



3/31/19 • ¹Estimated as of 3/31/19 • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

Duration of 2.8 years¹

- Extends to 3.8 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$64MM²

Net unamortized premium of \$12MM³

Yields benefitted from typical quarterly paydown of \$400MM - \$500MM being replaced at higher yield

Repositioned \$1.0B Treasuries (3/29/19)

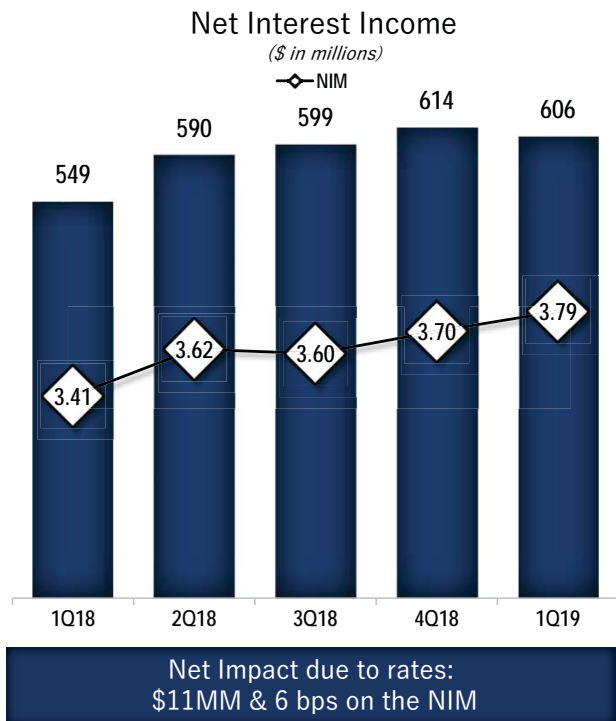
- Average yield will increase ~\$1MM per quarter
 - 1.78% on securities sold
 - 2.16% on securities purchased
- 4 year duration on securities purchased¹

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Net Interest Income

NIM increased 9 basis points



1Q19 compared to 4Q18

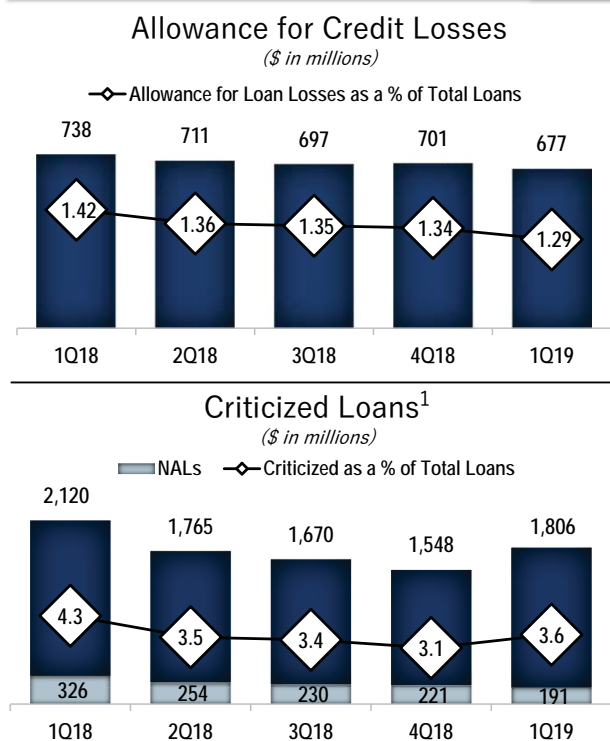
\$614MM	4Q18	3.70%
+ 17MM	Loans	+ 0.14
	+ \$21MM Higher rates	+0.13
	+ 10MM Higher balances	+0.02
	- 12MM 2 fewer days	--
	- 2MM Mix shift	- 0.01
+ 1MM	Securities	+ 0.01
	+ 1MM Higher rates	+0.01
- 12MM	Balances at Fed	+ 0.05
	+ 1MM Higher rates	+0.01
	- 12MM Lower balances	+0.04
	- 1MM 2 fewer days	--
- 9MM	Deposits	- 0.07
	- 10MM Higher rates	-0.07
	+ 1MM 2 fewer days	--
- 5MM	Wholesale funding	- 0.04
	- 2MM Higher rates	-0.02
	- 3MM Higher balances	-0.02
\$606MM	1Q19	3.79%



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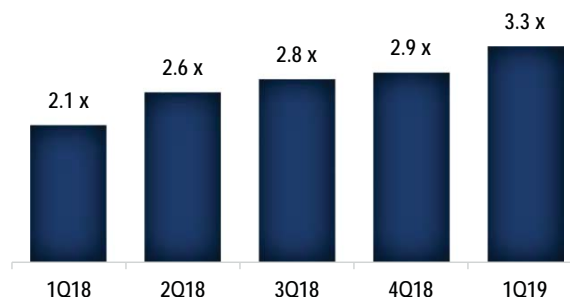
Credit Quality Strong

Allowance for loan losses remained strong at 1.29%



- \$11MM in net charge-offs² or 8 bps
- \$30MM decrease in nonaccrual loans to \$191MM, or 38bps of total loans
- Sustained strong portfolio performance & solid economic conditions resulted in reserve release
- Remain vigilant; not seeing any concerning trends

Allowance for Loan Losses / Total NPLs



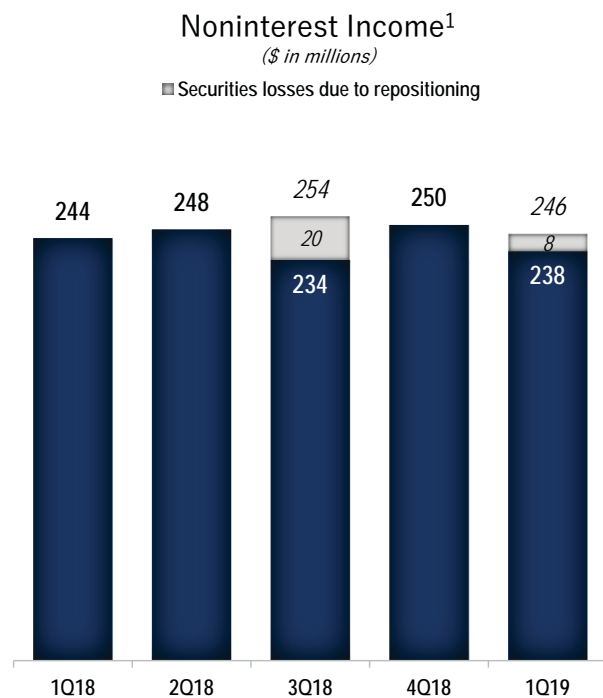
3/31/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs



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Noninterest Income

Reflects strong 4Q18 that included seasonality



Noninterest income decreased \$4MM
(excluding \$8MM Securities losses)

- \$2MM Fiduciary income
- \$2MM seasonal declines in several categories

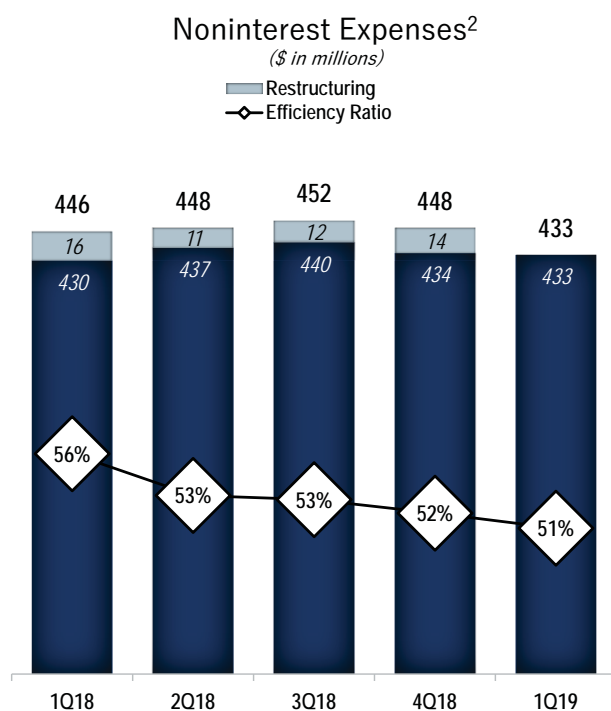
1Q19 compared to 4Q18 • ¹See Reconciliation of Non-GAAP Financial Measures slide



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Noninterest Expense

Careful cost management drives efficiency ratio¹ to 51%



Noninterest expense stable
(excluding \$14MM 4Q18 restructuring expense)

- + \$15MM Salaries & benefits
 - + Annual stock comp & higher payroll taxes
 - Lower executive incentives
 - Two fewer days in 1Q19
- \$4MM Legal³ (1Q19 recoveries)
- \$3MM Pension costs³
- \$3MM Equipment & software
- \$3MM Advertising (seasonal)
- \$2MM Outside processing (seasonal)
- \$2MM Occupancy (seasonal)

1Q19 compared to 4Q18 • ¹Noninterest 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 • ²See Reconciliation of Non-GAAP Financial Measures slide • ³Included in other noninterest expenses



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Active Capital Management

Capital Target 9.5% - 10.0% CET1 by FYE19¹

Returned \$530MM to shareholders

- 5.1MM shares repurchased (\$425MM)²
- Increased dividend 12% to \$0.67 per share

Employee stock activity

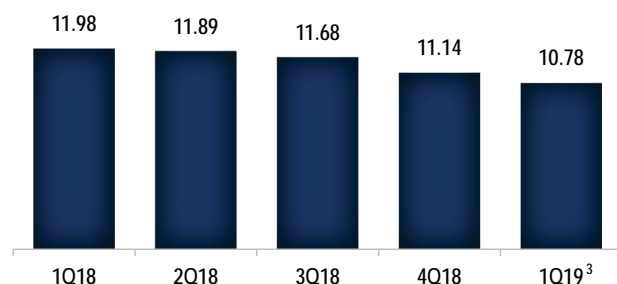
- ~550,000 shares issued

Actively manage capital, giving careful consideration to:

- Earnings generation
- Capital needs, i.e. loan growth
- Market conditions

Strong Capital Generation (CET1)

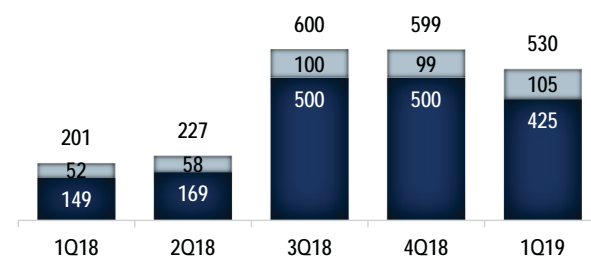
(In percentage points)



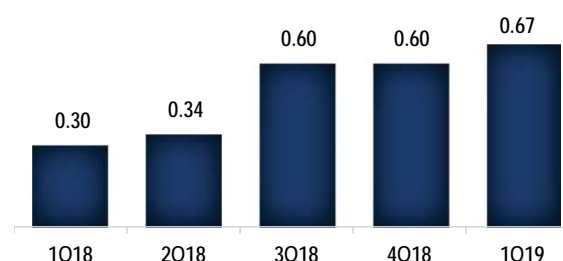
Shareholder Payout

(\$ in millions)

■ Equity Repurchases ■ Dividends



Dividends Per Share Growth



3/31/19 • ¹Outlook as of 4/16/19 • ²Shares repurchased under share repurchase program • ³Estimated

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Management Outlook for FY19

Assuming continuation of current economic & rate environment

Average Loans	+ 2-4%	<ul style="list-style-type: none"> • Growth in most business lines • Maintain pricing & underwriting discipline
Average Deposits	- 1-2%	<ul style="list-style-type: none"> • Customers' efficient management of cash driving a decline in noninterest-bearing deposits • Continued focus on relationship approach to attract and retain customers
Net Interest Income	+ 3-4%	<ul style="list-style-type: none"> • Updated to include deposit pricing adjustments & lower than expected LIBOR movement • Net benefit from higher rates, loan growth & securities portfolio repositioning • Headwinds: higher wholesale funding, deposit mix shift & lower nonaccrual recoveries
Provision	10-15 bps	<ul style="list-style-type: none"> • Updated for better than expected 1Q results • Strong credit quality continues; Net charge-offs to remain low
Noninterest Income	+1-2%	<ul style="list-style-type: none"> • Updated to include securities loss in 1Q19 (\$8MM) • Increases in card and fiduciary fees • Partly offset by lower derivatives & deposit service charges
Noninterest Expenses	- 3%	<ul style="list-style-type: none"> • Stable, excluding FY18 \$53MM in restructuring expenses • Lower compensation (incentives partly offset by merit), pension, & FDIC expense (\$16MM) • Rise in outside processing tied to revenue, technology costs & inflationary pressures
Tax Rate	~23%	<ul style="list-style-type: none"> • Excludes impact from employee stock transactions • FY18 included \$48MM in discrete benefits
Capital Management	9.5-10% CET1 Target	<ul style="list-style-type: none"> • Reach target by FYE19 through continued return of excess capital at a measured pace • Strong performance & excess capital drive buyback which is a significant contributor to increasing earnings per share

Outlook as of 4/16/19 • FY19 outlook compared to FY18 actual results based on GAAP reported amounts

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Appendix

commitment

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Average Loans by Business and Market

By Line of Business	1Q19	4Q18	1Q18	By Market	1Q19	4Q18	1Q18
Middle Market				Michigan	\$12.6	\$12.5	\$12.6
<i>General</i>	\$12.0	\$11.7	\$11.8	California	18.8	18.3	18.3
<i>Energy</i>	2.3	2.0	1.9	Texas	10.3	9.9	9.8
<i>National Dealer Services</i>	7.8	7.4	7.3	Other Markets ¹	8.1	8.2	7.6
<i>Entertainment</i>	0.8	0.8	0.7	TOTAL	\$49.7	\$48.8	\$48.4
<i>Tech. & Life Sciences</i>	1.3	1.4	1.4				
<i>Equity Fund Services</i>	2.6	2.5	2.1				
<i>Environmental Services</i>	1.2	1.2	1.0				
Total Middle Market	\$28.0	\$27.0	\$26.2				
Corporate Banking							
<i>US Banking</i>	3.0	2.9	3.2				
<i>International</i>	1.3	1.3	1.3				
Commercial Real Estate	5.3	5.2	5.3				
Mortgage Banker Finance	1.3	1.7	1.4				
Small Business	3.5	3.6	3.7				
BUSINESS BANK	\$42.5	\$41.7	\$41.1				
Retail Banking	2.1	2.1	2.1				
RETAIL BANK	\$2.1	\$2.1	\$2.1				
Private Banking	5.0	5.0	5.2				
WEALTH MANAGEMENT	\$5.0	\$5.0	\$5.2				
TOTAL	\$49.7	\$48.8	\$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

\$ 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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Average Deposits by Business and Market

By Line of Business	1Q19	4Q18	1Q18
Middle Market			
<i>General</i>	\$13.3	\$13.7	\$14.0
<i>Energy</i>	0.5	0.5	0.6
<i>National Dealer Services</i>	0.3	0.3	0.3
<i>Entertainment</i>	0.1	0.1	0.1
<i>Tech. & Life Sciences</i>	5.0	5.2	5.0
<i>Equity Fund Services</i>	0.8	0.9	0.9
<i>Environmental Services</i>	0.2	0.1	0.2
Total Middle Market	\$20.1	\$20.9	\$21.1
Corporate Banking			
<i>US Banking</i>	1.8	2.0	2.0
<i>International</i>	1.6	1.8	2.0
Commercial Real Estate	1.5	1.5	1.6
Mortgage Banker Finance	0.6	0.6	0.6
Small Business	2.9	3.1	3.2
BUSINESS BANK	\$28.5	\$30.0	\$30.5
Retail Banking	20.5	20.6	20.9
RETAIL BANK	\$20.5	\$20.6	\$20.9
Private Banking	3.5	3.8	3.6
WEALTH MANAGEMENT	\$3.8	\$4.1	\$3.8
Finance/Other ²	1.3	1.1	0.9
TOTAL	\$54.0	\$55.7	\$56.1

By Market	1Q19	4Q18	1Q18
Michigan	\$19.9	\$20.2	\$21.2
California	16.2	17.2	17.1
Texas	8.7	8.9	9.2
Other Markets ¹	7.9	8.3	7.7
Finance/Other ²	1.3	1.1	0.9
TOTAL	\$54.0	\$55.7	\$56.1

- 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

\$ 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



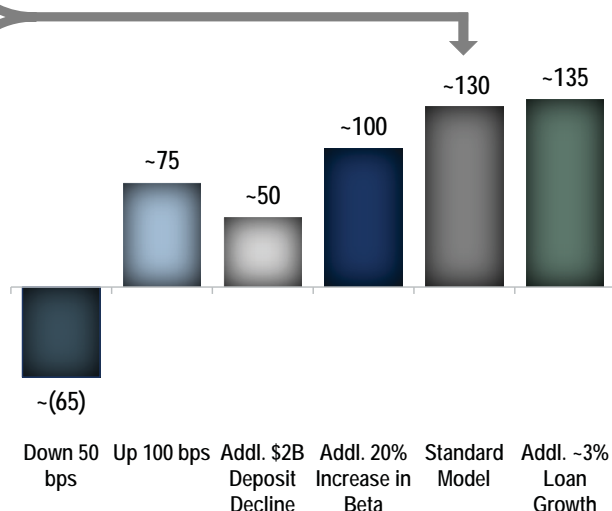
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Interest Rate Sensitivity

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 1Q19 Standard Model
(\$ in millions)



3/31/19 • For methodology see the Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis.



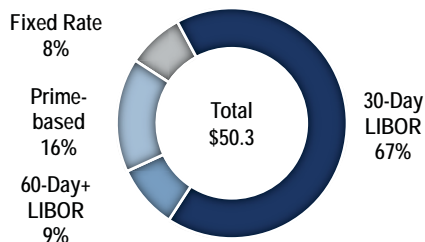
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Hedging Program

Gradually layer in interest rate swaps

Loans Predominantly Floating Rate

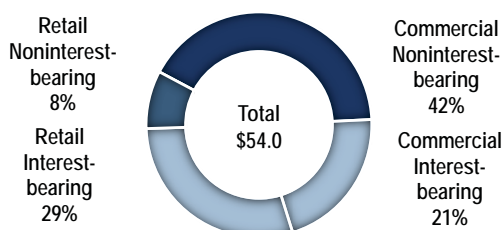
(\$ in billions; 1Q19 Period-end)



Deposits Primarily Noninterest-bearing

(\$ in billions; 1Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 58% of interest-bearing



Hedging Overview

Purpose: Reduce impact when rates decline in order to maintain steady margin as rates move through typical cycle

Tools: Over time, gradually layer in interest rate swaps (pay floating/receive fixed) with various tenors. Collars or floors will also be considered

Financial impact: Depends on swap rates & short-term rates. Current market conditions indicate that the near-term effect on net interest income is expected to be nominal

1Q19 Activity:

- \$800MM (pay floating/receive fixed) hedges
 - 3.1 year average term
 - 2.34% average fixed rate

2Q19 Activity thru 4/15/19

- \$900MM (pay floating/receive fixed) hedges
 - 3.5 year average term
 - 2.23% average fixed rate

3/31/19

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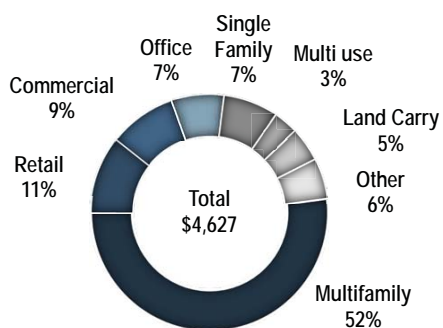
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

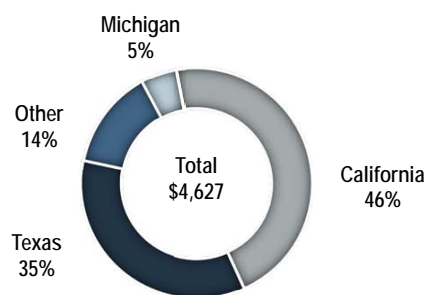
CRE by Property Type¹

(\$ in millions; Period-end)



CRE by Market¹

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



Credit Quality

(\$ in millions; Period-end)

	1Q18	4Q18	1Q19
Criticized ²	\$64	\$84	\$84
Ratio	1.2%	1.7%	1.5%
Nonaccrual	\$3	\$2	\$2
Ratio	0.06%	0.04%	0.04%
Net charge-offs (recoveries)	-0-	-0-	-0-

CRE by Loan Type

(\$ in millions; Period-end)

	4Q18	1Q19
Real Estate Construction	\$2,687 53%	\$2,888 53%
Commercial Mortgages	1,743 34%	1,739 32%
	\$4,430 87%	\$4,627 85%
Commercial & Other	661 13%	788 15%
Total	\$5,091 100%	\$5,415 100%

3/31/19 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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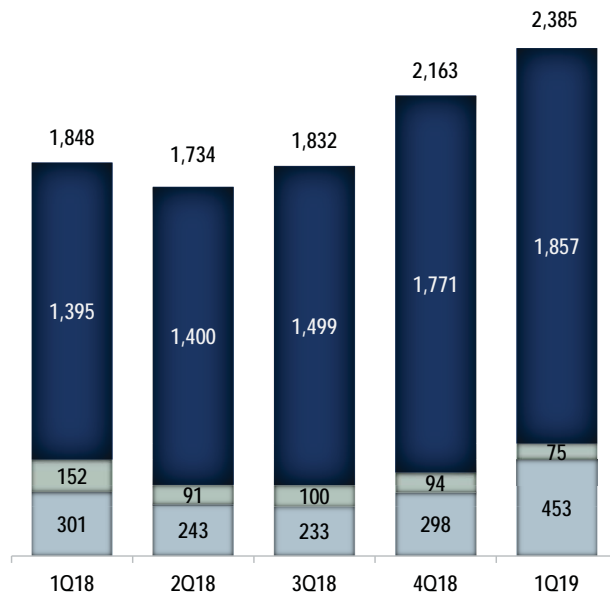
Energy Line of Business

Nonaccrual loans continue to decline

Energy Line of Business Loans

(\$ in millions; Period-end)

■ Midstream ■ Services ■ Exploration & Production

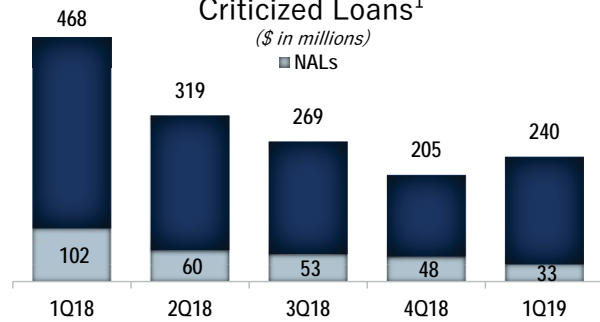


- Remain committed to supporting customers
- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Loan growth driven by higher borrowing bases from strong drilling results & continued capex
- Robust analysis of collateral

Energy Line of Business Criticized Loans¹

(\$ in millions)

■ NALs



3/31/19 • ¹Criticized 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 1Q19:

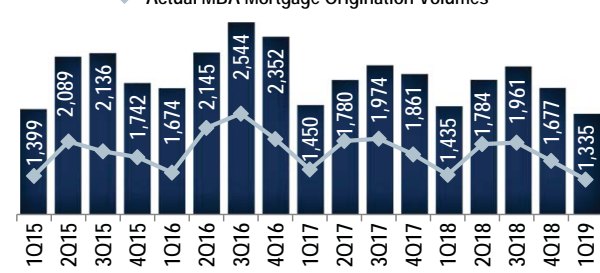
- Comerica: 83% purchase
- Industry: 70% purchase¹

- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$1.8B

Average Loans

(\$ in millions)

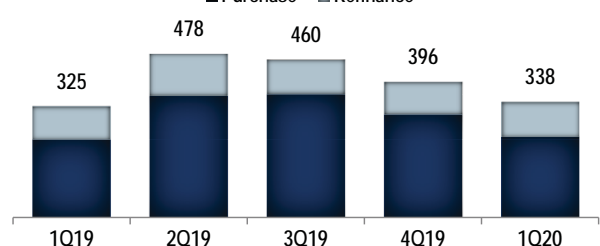
— Actual MBA Mortgage Origination Volumes^{1,2}



MBA Mortgage Originations Forecast¹

(\$ in billions)

■ Purchase ■ Refinance



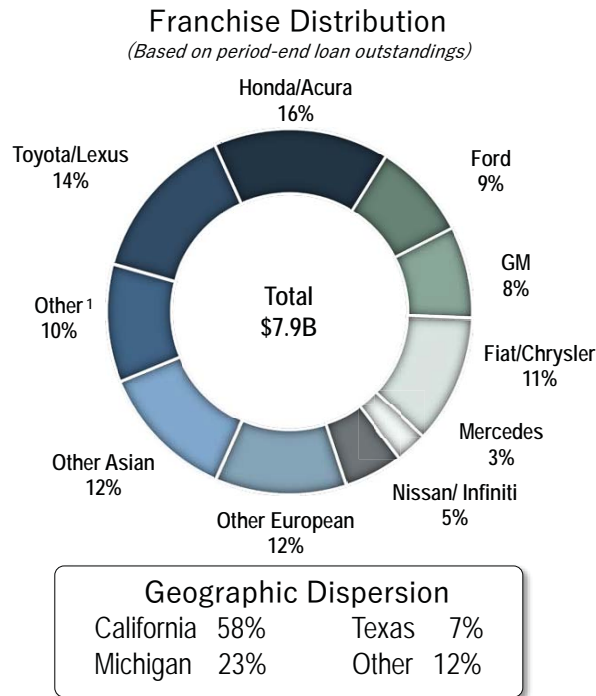
3/31/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 3/21/19; 1Q19 estimated • ²\$ in billions

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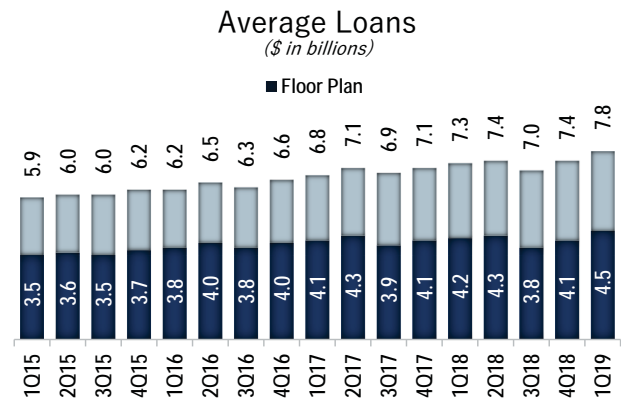
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National Dealer Services

65+ years of floor plan lending



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



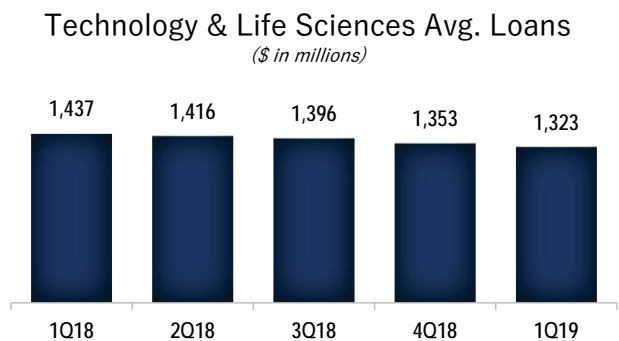
3/31/19 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

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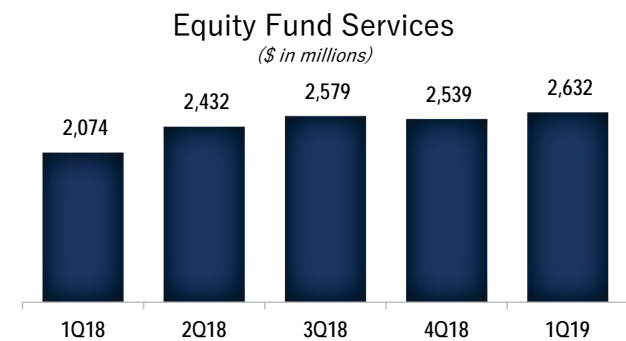
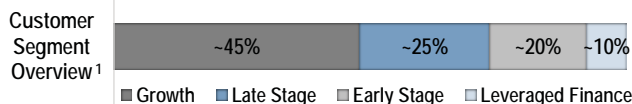
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Technology and Life Sciences & Equity Fund Services

Deep expertise & strong relationships with top-tier investors



- ~510 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada



- ~250 customers
- Commercial banking services for venture capital & private equity firms
- Bridge financing for capital calls
- Strong credit profile

3/31/19 • ¹Based on 1Q19 period-end loans totaling \$1.3B

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Holding Company Debt Rating

	<i>Senior Unsecured/Long-Term Issuer Rating</i>	<i>Moody's</i>	<i>S&P</i>	<i>Fitch</i>
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	Baa3	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 4/10/19 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities



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Reconciliation of Non-GAAP Financial Measures

<i>(dollar amounts in millions, except per share data)</i>	1Q19	4Q18	1Q18	<i>(dollar amounts in millions, except per share data)</i>	1Q19	4Q18	1Q18
Noninterest Income:				Net Income:			
Noninterest income	\$238	\$250	\$244	Net income	\$339	\$310	\$281
Securities repositioning	8	—	—	Securities repositioning, net of tax	6	—	—
Adjusted noninterest income	\$246	\$250	\$244	Restructuring charges, net of tax	—	11	12
Noninterest Expenses:				Discrete tax items	(11)	—	(22)
Noninterest expenses	\$433	\$448	\$446	Adjusted net income	\$334	\$321	\$271
Restructuring charges	—	(14)	(16)	Diluted Earnings per Common Share:			
Adjusted noninterest expenses	\$433	\$434	\$430	Diluted earnings per common share	\$2.11	\$1.88	\$1.59
Pre-tax Income:				Securities repositioning, net of tax	0.04	—	—
Pre-tax income	\$424	\$400	\$335	Restructuring charges, net of tax	—	0.07	0.07
Securities repositioning	8	—	—	Discrete tax items	(0.07)	—	(0.12)
Restructuring charges	—	14	16	Adjusted diluted earnings per common share	\$2.08	\$1.95	\$1.54
Adjusted pre-tax income	\$432	\$414	\$351				
Provision for Income Taxes:							
Provision for Income Taxes:	\$85	\$90	\$54				
Tax on securities repositioning	2	—	—				
Tax on restructuring charges	—	3	4				
Discrete tax items	11	—	22				
Adjusted provision for income taxes	\$98	\$93	\$80				

- Securities repositioning refers to losses incurred on the sale of approximately \$1 billion of treasury securities that were replaced by higher-yielding treasuries with a similar duration of 4 years.
- Discrete tax items primarily included the tax benefit from employee stock transactions and the charge to adjust deferred taxes resulting from the Tax Cuts and Jobs Act.

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate our performance trends. Comerica believes the adjusted data shown above and in this presentation provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.



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