# Comerica Incorporated

Second Quarter 2015
Financial Review

July 17, 2015

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# Financial Summary

| | 2Q15 | 1Q15 | 2Q14 |
|---|---|---|---|
| **Diluted income per common share** | $0.73 | $0.73 | $0.80 |
| **Net interest income** | $421 | $413 | $416 |
| **Provision for credit losses** | 47 | 14 | 11 |
| **Noninterest income** | 261 | 255 | 220 |
| *Excl. impact of accounting presentation[1]* | *217* | *211* | *220* |
| **Noninterest expenses[2]** | 436 | 459 | 404 |
| *Excl. impact of accounting presentation[1,2]* | *392* | *415* | *404* |
| **Net income** | 135 | 134 | 151 |
| **Total average loans** | $48,833 | $48,151 | $46,725 |
| **Total average deposits** | 57,398 | 56,990 | 53,384 |
| **Basel III common equity Tier 1 capital ratio[3]** | 10.53%[5] | 10.40% | n/a |
| **Tier 1 common capital ratio[3,4]** | n/a | n/a | 10.50% |
| *Average diluted shares (millions)* | *182* | *182* | *186* |

$ in millions, except per share data ● n/a – not applicable ● [1]Excluding the $44M impact of accounting presentation of a card program in 2Q15 and 1Q15. The Corporation believes this information will assist investors, regulators, management and others in comparing results to prior quarters ● [2]Reflects a $31 million decrease in litigation-related expense in 2Q15. ● [3]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. ● [4]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures. ● [5]Estimated

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# Second Quarter 2015 Results

| | 2Q15 | Change From 1Q15 | Change From 2Q14 |
|---|---|---|---|
| **Total average loans** | 48,833 | 682 | 2,108 |
| **Total average deposits** | 57,398 | 408 | 4,014 |
| **Net interest income** | 421 | 8 | 5 |
| **Provision for credit losses** | 47 | 33 | 36 |
| **Noninterest income** | 261 | 6 | 41 |
| *Excl. impact of acct. presentation[1]* | 217 | n/a | (3) |
| **Noninterest expenses** | 436 | (23) | 32 |
| *Excl. impact of acct. presentation[1]* | 392 | n/a | (12) |
| **Net income** | 135 | 1 | (16) |
| **Earnings per share (EPS)[2]** | 0.73 | - | (0.07) |
| **Tangible Book Value Per Share[3]** | 38.53 | 0.06 | 1.41 |
| **Equity repurchases[4]** | 1MM shares & 0.5MM warrants or $59MM | | |

## Key QoQ Performance Drivers

- Solid average loan growth, particularly in Mortgage Banker, partially offset by decline in Energy
- Net interest income increased with loan growth & one additional day
- Provision reflects continued reserve build & increase in net charge-offs to 15 bps from a very low level
- Noninterest income increased primarily due to card fees
- Expenses reflect $31 million reduction in litigation-related expense
- Equity repurchases[4], combined with dividends, returned $96 million to shareholders

$ in millions, except per share data • n/a – not applicable • 2Q15 compared to 1Q15 • [1]Excluding the $44MM impact of accounting presentation of a card program in 2Q15. 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]Equity repurchases under the equity repurchase program.

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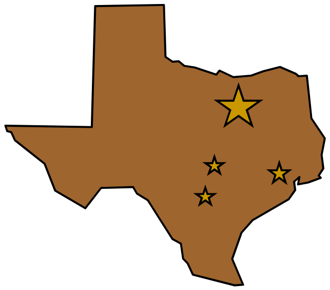
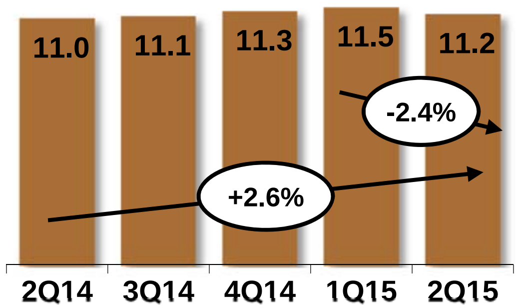
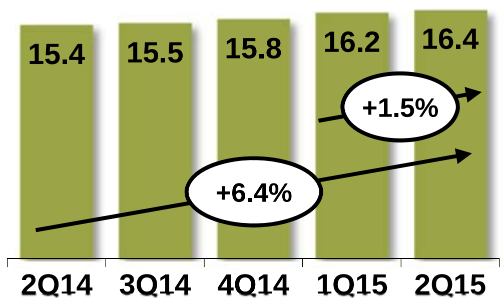
# Diverse Footprint Drives Growth



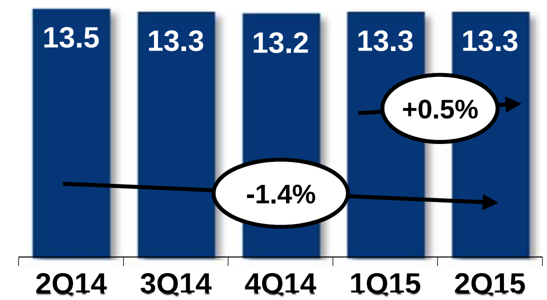
## Average Loans



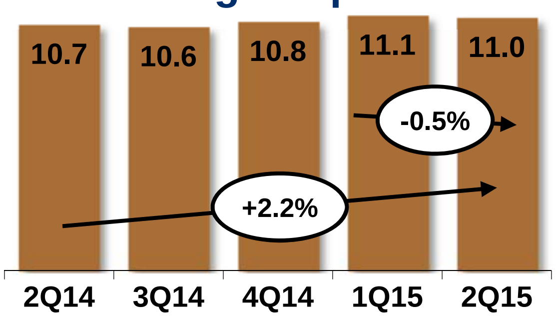

## Average Loans



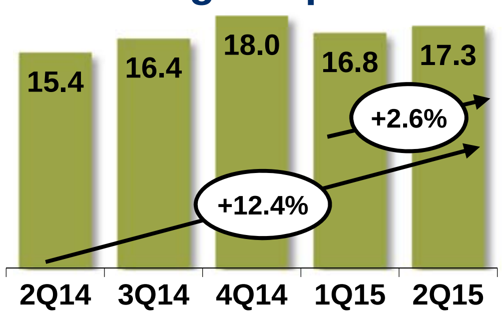

## Average Loans



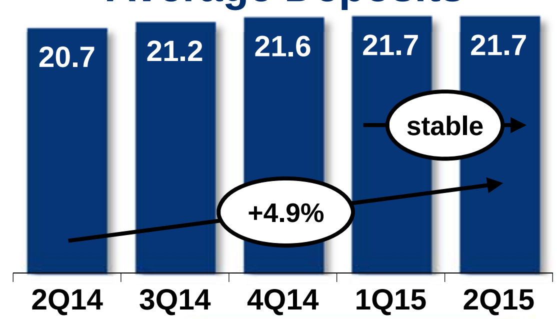

## Average Deposits




## Average Deposits




## Average Deposits




$ in billions

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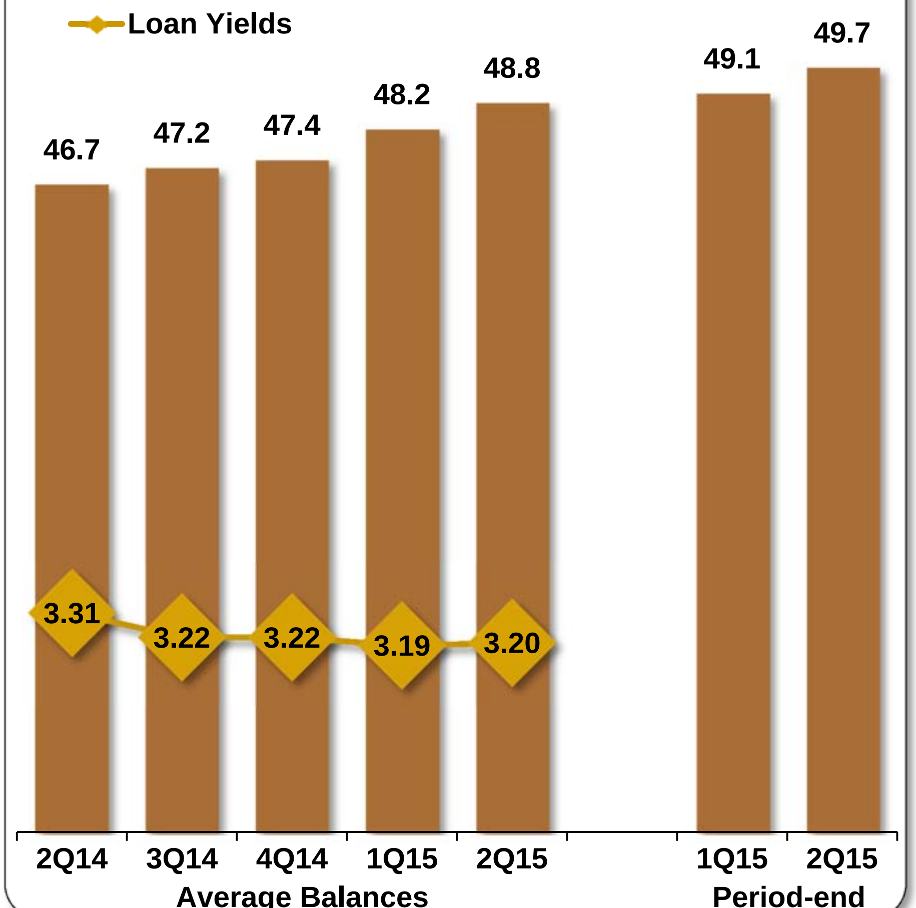
# Average Loan Growth of 1.4%
## Loan Yields Increase 1bp




**Total average loans increased $682MM**

+ $690MM Mortgage Banker
+ $131MM General Middle Market
+ $121MM Private Banking
+ $ 89MM National Dealer Services
+ $ 64MM Small Business
+ $ 62MM TLS
- $276MM Energy
- $151MM Corporate Banking

**Period-end loans grew $669MM**

- Commitments increased to $57.1B
- Line utilization[1] of 51%, up from 50%
- Loan pipeline increased

**Loan yields** increased 1 bp, reflecting increase in 30-day LIBOR

2Q15 compared to 1Q15 • [1]Utilization of commercial commitments as a percentage of total commercial commitments at period-end.

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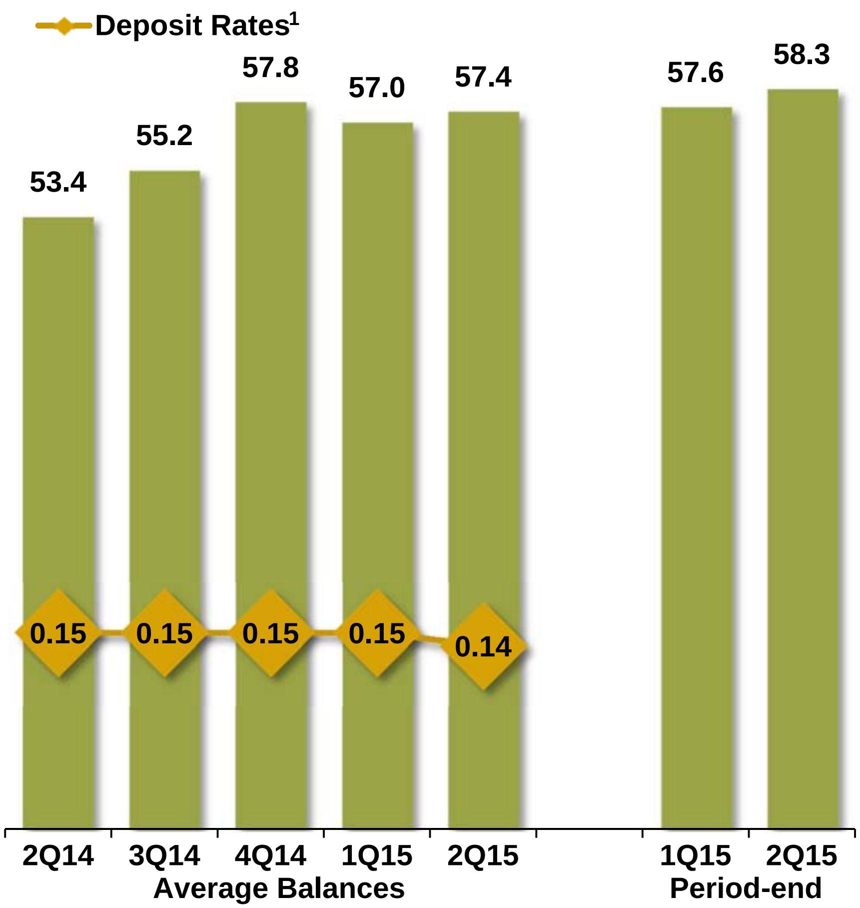
# Noninterest-bearing Deposits Drive Growth

## Deposit Rates Decline 1 bp

### Strong Deposit Base

*($ in billions)*



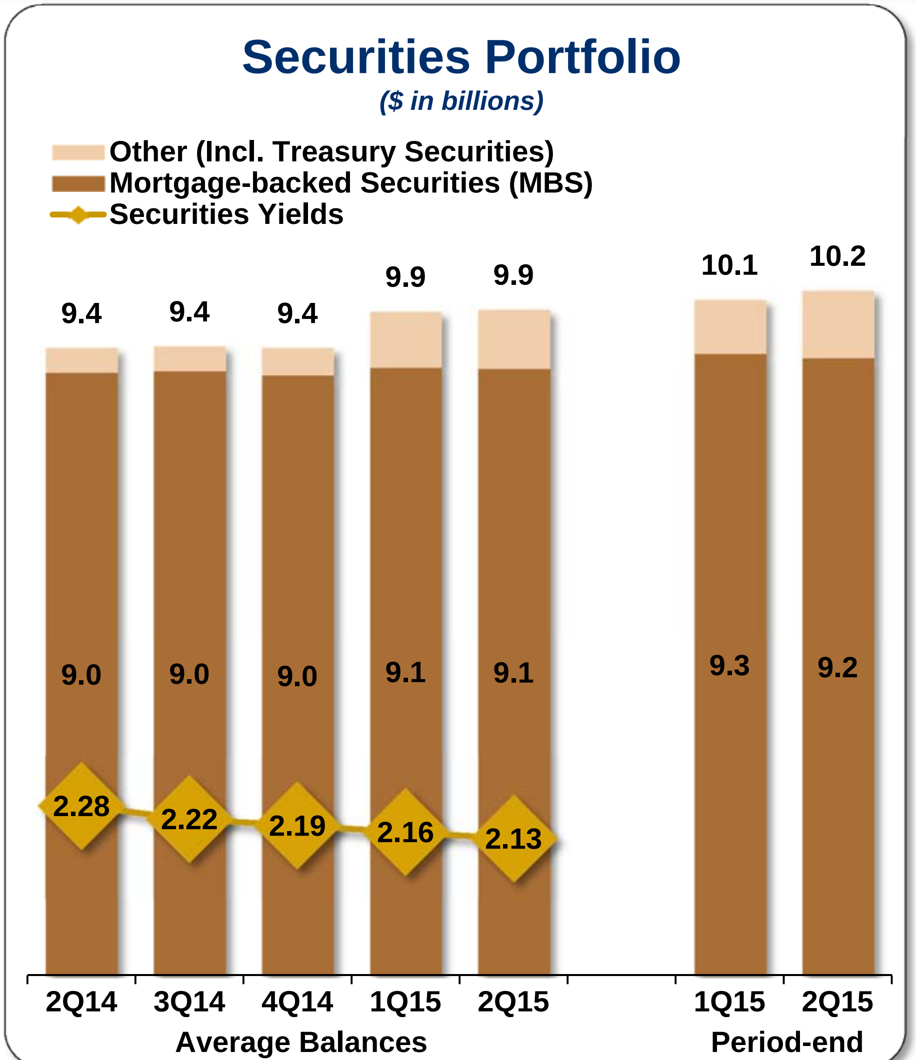

**Total average deposits increased $408MM[2]:**

- Noninterest-bearing deposits increased $668MM to $27.4B
- Interest-bearing deposits decreased $260MM to $30.0B
- About 2/3 of total deposits are commercial

**Loan to Deposit Ratio[3] of 85%**

[1]Interest costs on interest-bearing deposits • [2]2Q15 compared to 1Q15 • [3]At 6/30/15

# Growth in Securities Portfolio
## Positioning for LCR Compliance




### Securities Portfolio:

- Duration of 3.8 years[1]
  - Extends to 4.6 years under a 200 bps instantaneous rate increase[1]
- Net unrealized pre-tax gain of $62MM[2]
- Net unamortized premium of $44MM
- GNMA about 30% of MBS portfolio
- Purchased $200MM in Treasury Securities in early June subsequent to issuing $500MM in senior bank debt

At 6/30/15 ● [1]Estimated as of 6/30/15. Excludes auction rate securities (ARS). ● [2]Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio.

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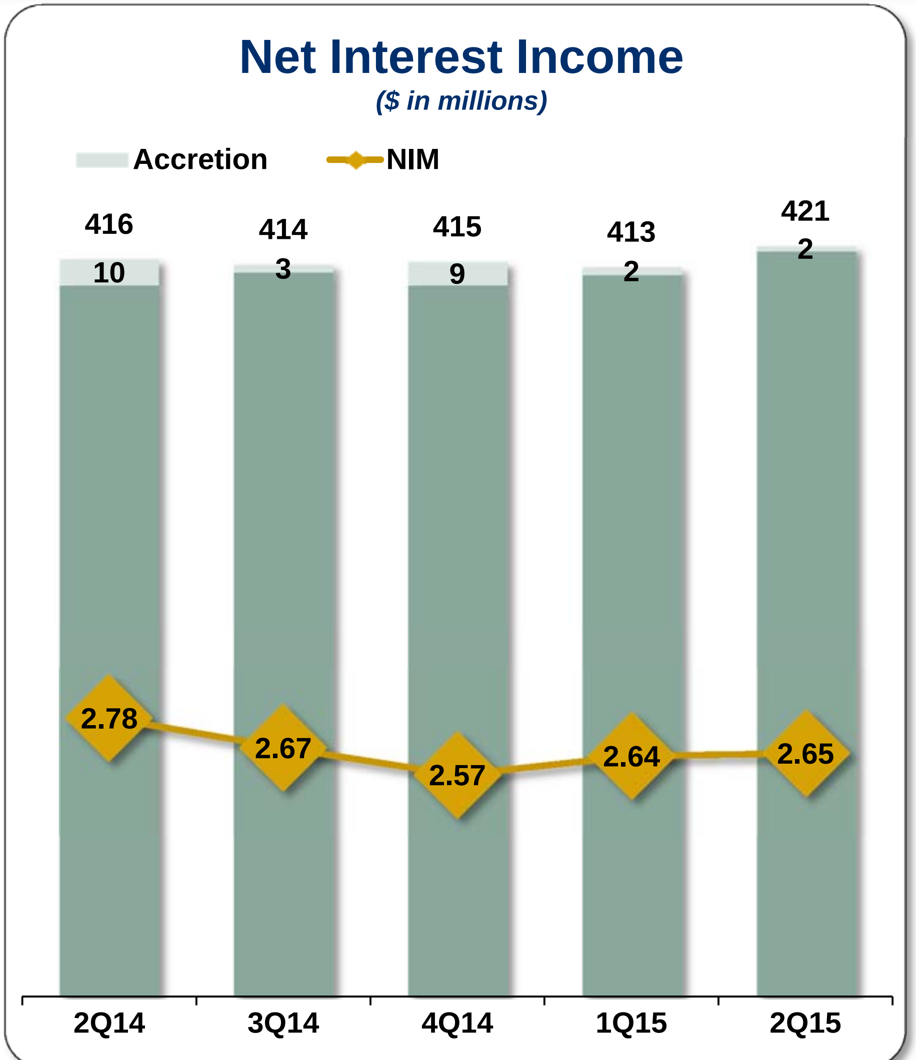
# Net Interest Income Increases 2%
## Driven by Loan Growth & 1 Additional Day



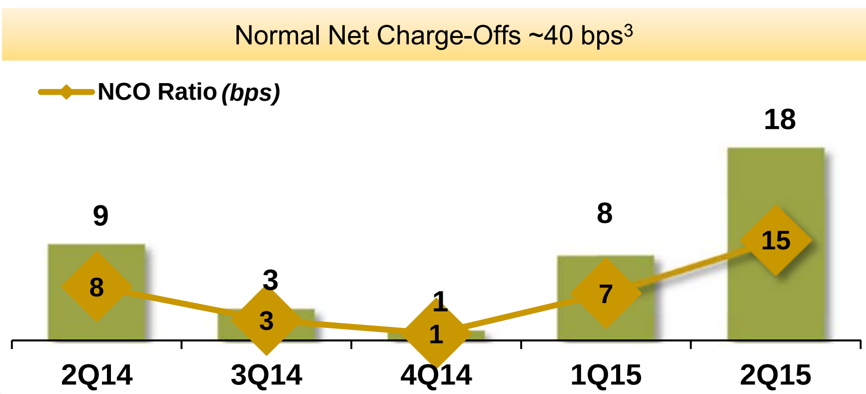

| Net Interest Income and Rate NIM[1]: | | |
|---|---|---|
| **$413MM** | **1Q15** | **2.64%** |
| +11 | Loan impacts:<br>+5MM Loan growth<br>+4MM One add'l day in 2Q15<br>+2MM Higher loan yields | 0.01 |
| -3 | Other:<br>-Lower securities yields<br>-Lower avg. balance at Fed<br>-Higher debt expense | |
| **$421MM** | **2Q15** | **2.65%** |

**+200 bps rate rise = ~$220MM[2]**
Estimated increase to net interest income over 12 months

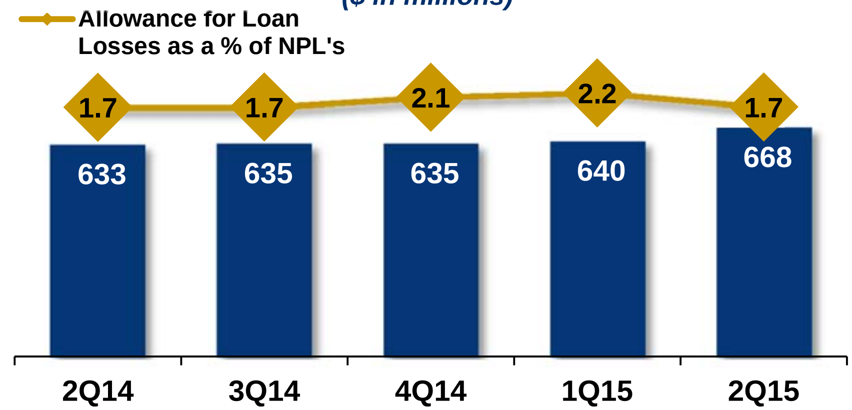
[1]2Q15 compared to 1Q15 ● [2]For standard model assumptions see slide #16. Estimate is based on simulation modeling analysis.

# Credit Metrics Remain Below Historical Normal Levels
## Provision of $47MM

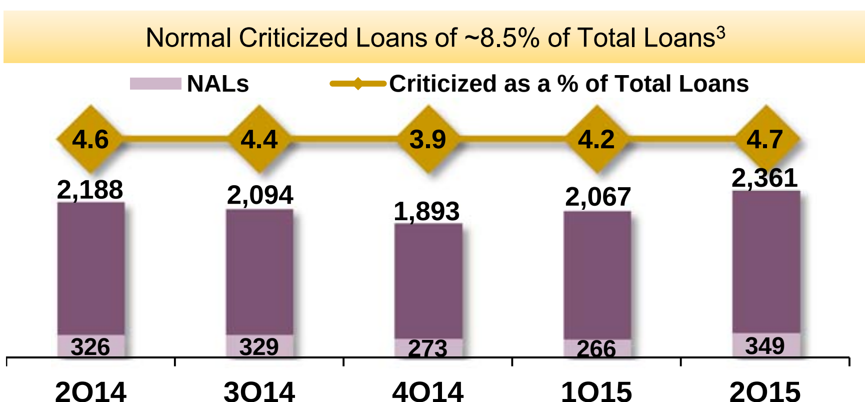
### Net Loan Charge-offs
*($ in millions)*




### Allowance for Credit Losses
*($ in millions)*




### Criticized Loans[1]
*($ in millions)*




- Provision increased $33MM:
  - Increased criticized energy[2] loans
  - Continued energy price uncertainty
- Nonaccrual loans increased $83MM:
  - 0.7% of total loans
  - Energy[2] increased $97MM to $119MM
- Criticized loans increased $294MM:
  - Energy[2] increased $329MM to $578MM
- Energy[2] net charge-offs $2MM

At 6/30/15 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications. ● [2]This information includes all loans related to energy at 6/30/15, ~$3.3B of loans in our Energy business line & ~$725MM 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. ● [3]"Normal" estimates are based on internal historical analysis & management judgement.

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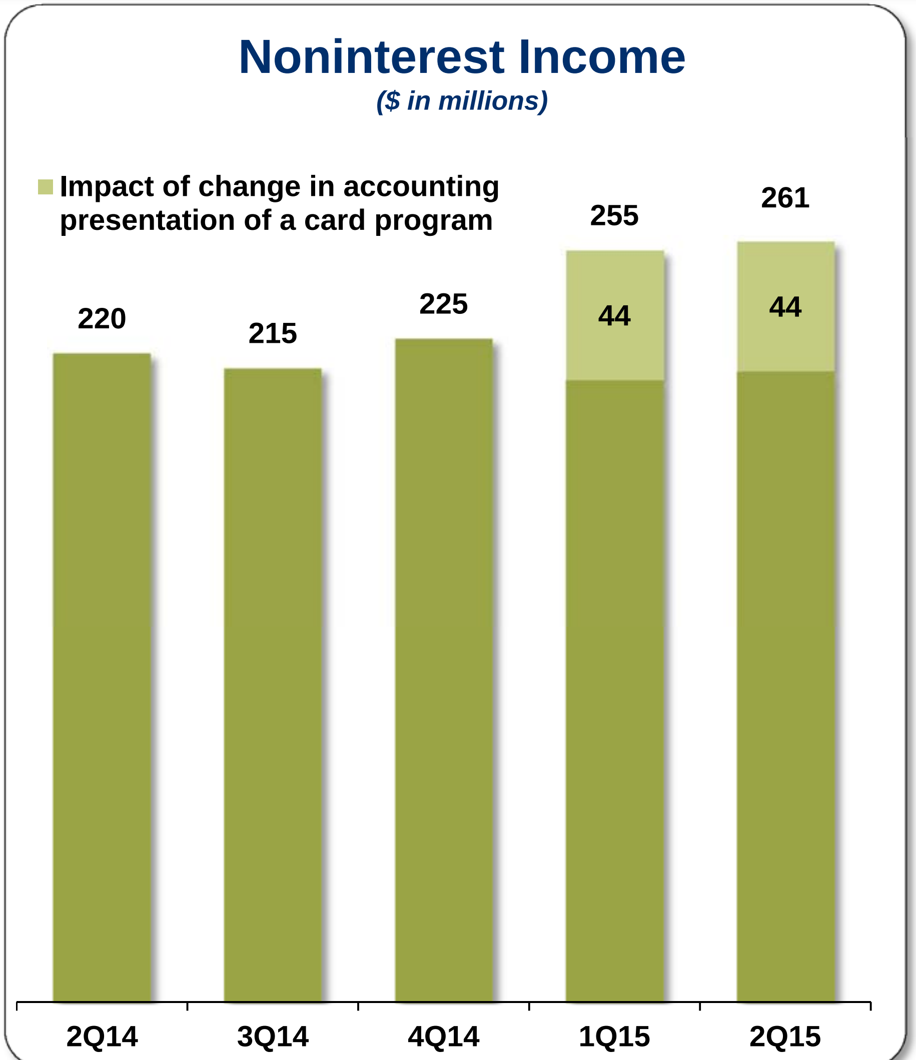
# Noninterest Income Increases $6MM
## Driven by Card Fees




**Noninterest income:**

+$5MM Card fees, due to higher merchant services & interchange income

+$1MM Service charges on deposit accounts

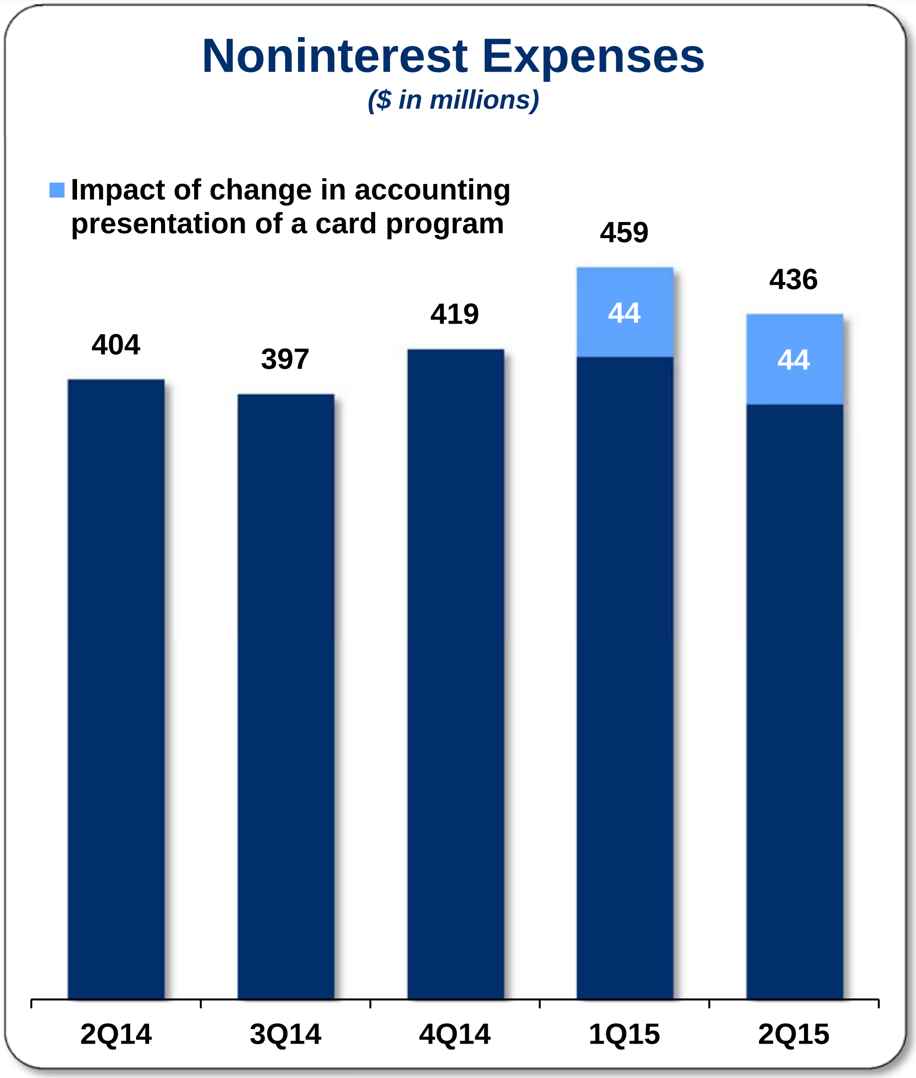
+$1MM Fiduciary income

+$1MM Brokerage fees

- $3MM Commercial lending fees, reflecting lower unused commitment & syndication agent fees

2Q15 compared to 1Q15

# Noninterest Expenses Decrease $23MM
## Reflecting a $31 Million Reduction in Litigation-related Expense




**Noninterest expenses:**

- $31MM Litigation-related expense
- $2MM Salaries & benefits expense:
  - Seasonally lower payroll taxes
  - 1Q15 annual stock comp
  + Technology-related contract labor
  + Merit increases
  + 1 additional day

\+ $8MM Outside processing fees, related to revenue-generating activities

2Q15 compared to 1Q15

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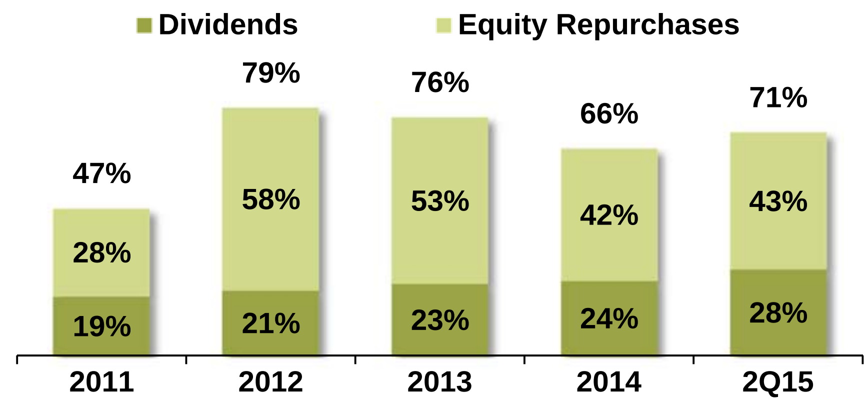
# Active Capital Management

**2015 Capital Plan Target[1]:**

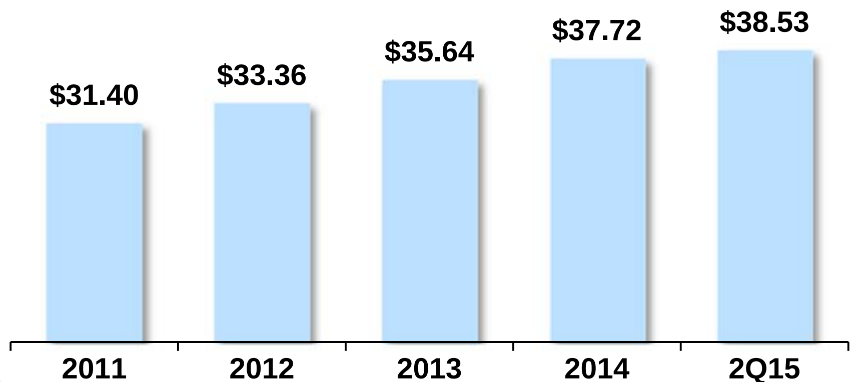
- Up to $393MM equity repurchases over five quarters (2Q15 through 2Q16)
  - $59MM (1.0M shares and 500,000 warrants) repurchased in 2Q
  - Pace of buyback expected to increase commensurate with financial performance
- Dividend increased to $0.21 per share in 2Q15

## Shareholder Payout[3]

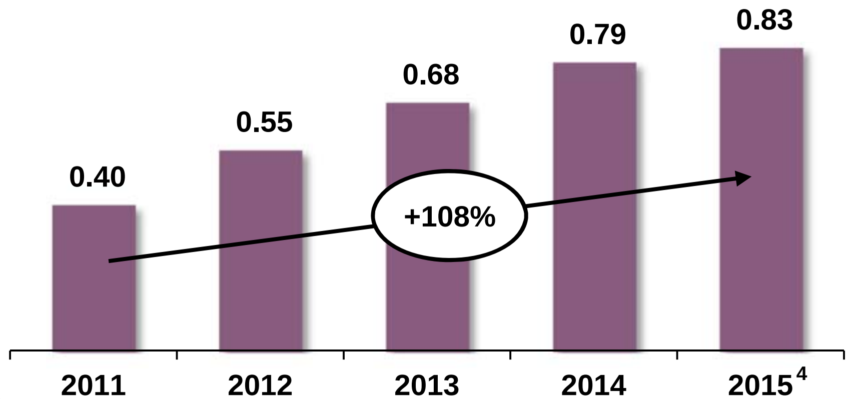
*($ in millions)*




## Tangible Book Value Per Share[2]




## Dividends Per Share Growth




[1]Outlook as of 7/17/15 ● [2]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures ● [3]Shares & warrants repurchased under equity repurchase program ● [4]Based on actual dividends declared in 1Q15 & 2Q15, and assuming no change in dividend per share for 3Q15 & 4Q15.

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# Management 2015 Outlook

## Assuming Continuation of Current Economic & Low Rate Environment

| FY15 compared to FY14 | |
|---|---|
| **Average loans** | ***Continued Growth**, Consistent with FY14*<br>• 2H15 seasonally lower Mortgage Banker & National Dealer, continued decline in Energy, and continued growth in most other businesses<br>• Continued focus on pricing and structure discipline |
| **Net interest income** | ***Relatively Stable,** Assuming continuation of current rate environment*<br>• Contribution from asset growth offset by impact from low rate environment on asset yields and decrease in purchase accounting accretion of ~$30MM |
| **Provision** | ***Higher***<br>• 2H15 net charge-off rates similar to 2Q15 (15 bps)<br>• If energy prices remain low, continued negative migration is possible, which may be offset by lower exposure balances. Remainder of portfolio continues to perform well. |
| **Noninterest income** | ***Relatively Stable,** Excluding impact of a change in accounting presentation of card program[1]*<br>• Growth in Card and Fiduciary fee income, 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]*<br>• Increase in technology to ~$100MM (1H15 $45MM)<br>• Increase in regulatory to ~$30MM (1H15 $15MM)<br>• Increase in pension to ~$48MM (1H15 $24MM)<br>• 2H15 impacted by 3 more days, merit increases, higher outside processing and occupancy<br>• Continued focus on driving efficiencies for the long-term |
| **Income taxes** | **~32% of pre-tax income** |

Outlook as of 7/1715 ● [1]Previously presented revenues net of expenses

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# Appendix

relationships

# Interest Rate Sensitivity

## Remain Well Positioned for Rising Rates

### Standard Model Assumptions

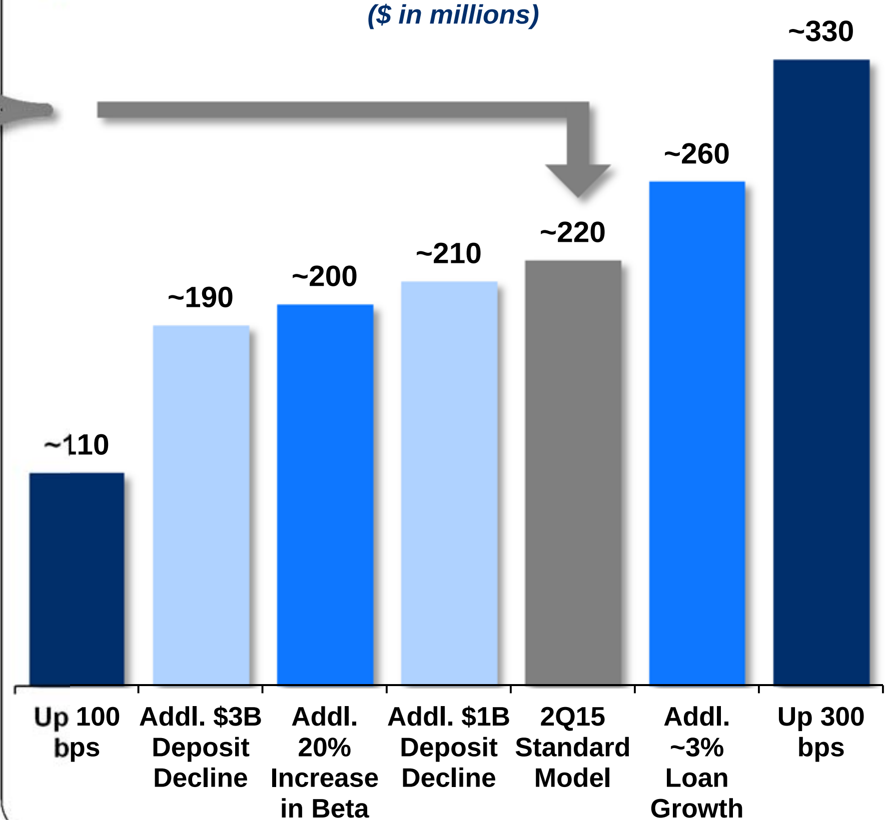
| | |
|---|---|
| Interest Rates | 200 bps gradual, non-parallel rise |
| Loan Balances | Modest increase |
| Deposit Balances | Moderate decrease[1] |
| Deposit Pricing (Beta) | Historical price movements with short-term rates |
| Securities Portfolio | Increased for LCR compliance |
| Loan Spreads | 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 2Q15 Standard Model

*($ in millions)*




At 6/30/15 • For methodology see the Company's Form 10Q, as filed with the SEC. Estimates are based on simulation modeling analysis. • [1]Standard Model Assumption for deposit balances reflects historical experience and management judgement regarding deposit runoff in light of unprecedented liquidity.

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# Loans by Business and Market

| By Line of Business | 2Q15 | 1Q15 | 2Q14 |
|---|---|---|---|
| Middle Market | | | |
| *General* | $13.5 | $13.4 | $13.6 |
| *Energy* | 3.4 | 3.7 | 3.2 |
| *National Dealer Services* | 6.0 | 5.9 | 5.7 |
| *Entertainment* | 0.6 | 0.6 | 0.6 |
| *Tech. & Life Sciences* | 3.0 | 2.9 | 2.5 |
| *Environmental Services* | 0.9 | 1.0 | 0.9 |
| Total Middle Market | $27.4 | $27.5 | $26.5 |
| Corporate Banking | | | |
| *US Banking* | 2.6 | 2.7 | 2.8 |
| *International* | 1.8 | 1.9 | 1.7 |
| Mortgage Banker Finance | 2.1 | 1.4 | 1.3 |
| Commercial Real Estate | 4.2 | 4.2 | 4.1 |
| **BUSINESS BANK** | **$38.1** | **$37.7** | **$36.4** |
| Small Business | 3.9 | 3.8 | 3.7 |
| Retail Banking | 1.9 | 1.9 | 1.8 |
| **RETAIL BANK** | **$5.8** | **$5.7** | **$5.5** |
| Private Banking | 4.9 | 4.8 | 4.8 |
| **WEALTH MANAGEMENT** | **$4.9** | **$4.8** | **$4.8** |
| **TOTAL** | **$48.8** | **$48.2** | **$46.7** |

| By Market | 2Q15 | 1Q15 | 2Q14 |
|---|---|---|---|
| Michigan | $13.3 | $13.3 | $13.5 |
| California | 16.4 | 16.2 | 15.4 |
| Texas | 11.2 | 11.5 | 11.0 |
| Other Markets[1] | 7.9 | 7.2 | 6.8 |
| **TOTAL** | **$48.8** | **$48.2** | **$46.7** |

- 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 • [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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# Deposits by Business and Market

| By Line of Business | 2Q15 | 1Q15 | 2Q14 |
|---|---|---|---|
| Middle Market | | | |
| *General* | $15.7 | $15.6 | $14.6 |
| *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* | 6.2 | 6.1 | 5.6 |
| *Environmental Services* | 0.2 | 0.2 | 0.1 |
| Total Middle Market | 23.1 | $22.9 | $21.1 |
| Corporate Banking | | | |
| *US Banking* | 2.6 | 2.6 | 2.6 |
| *International* | 2.0 | 2.0 | 1.7 |
| Mortgage Banker Finance | 0.6 | 0.6 | 0.5 |
| Commercial Real Estate | 1.9 | 2.1 | 1.5 |
| **BUSINESS BANK** | **$30.2** | **$30.2** | **$27.4** |
| Small Business | 2.9 | 2.9 | 2.7 |
| Retail Banking | 19.8 | 19.5 | 19.2 |
| **RETAIL BANK** | **$22.7** | **$22.4** | **$21.9** |
| Private Banking | 4.1 | 4.0 | 3.6 |
| **WEALTH MANAGEMENT** | **$4.1** | **$4.0** | **$3.6** |
| Finance/ Other[2] | 0.4 | 0.4 | 0.5 |
| **TOTAL** | **$57.4** | **$57.0** | **$53.4** |

| By Market | 2Q15 | 1Q15 | 2Q14 |
|---|---|---|---|
| Michigan | $21.7 | $21.7 | $20.7 |
| California | 17.3 | 16.8 | 15.4 |
| Texas | 11.0 | 11.1 | 10.7 |
| Other Markets[1] | 7.0 | 7.0 | 6.1 |
| Finance/ Other[2] | 0.4 | 0.4 | 0.5 |
| **TOTAL** | **$57.4** | **$57.0** | **$53.4** |

- 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 • [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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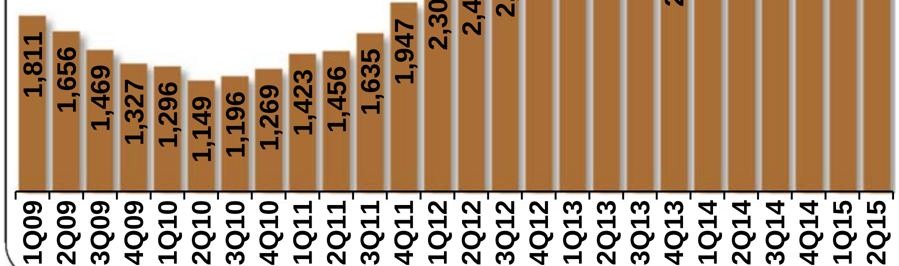
# Energy Line of Business

- Granular portfolio: ~200 customers
- 30+ years experience with strong performance through cycles
- $3.3B in loans at period-end 6/30/15, decreased $257MM from 3/31/15
- Utilization rate of 48% (vs 50% at 3/31/15)
- ~95% of loans have security

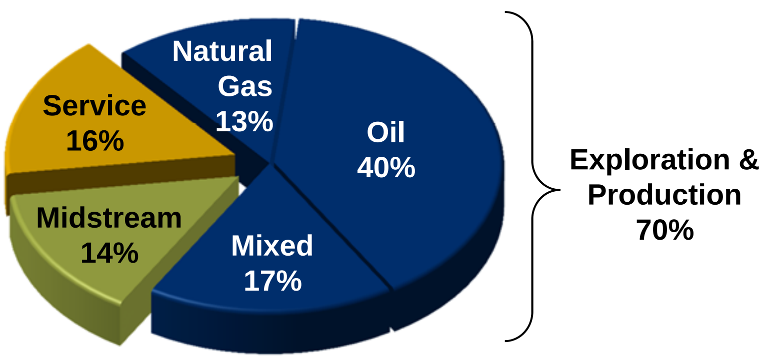
## Average Loans

*($ in millions)*



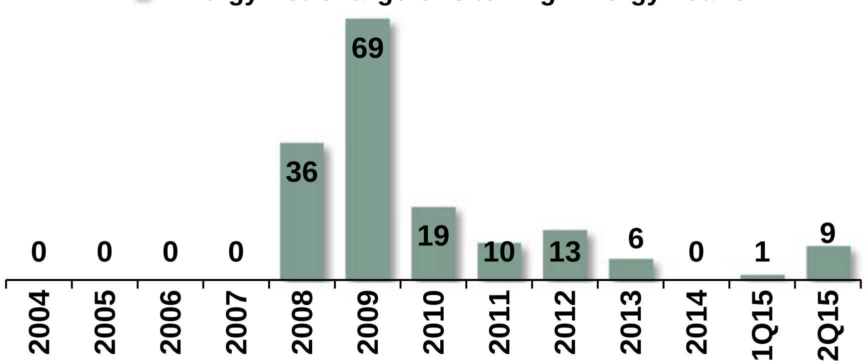

## Diverse Customer Base

*(Based on period-end outstandings)*




## Strong Credit Quality

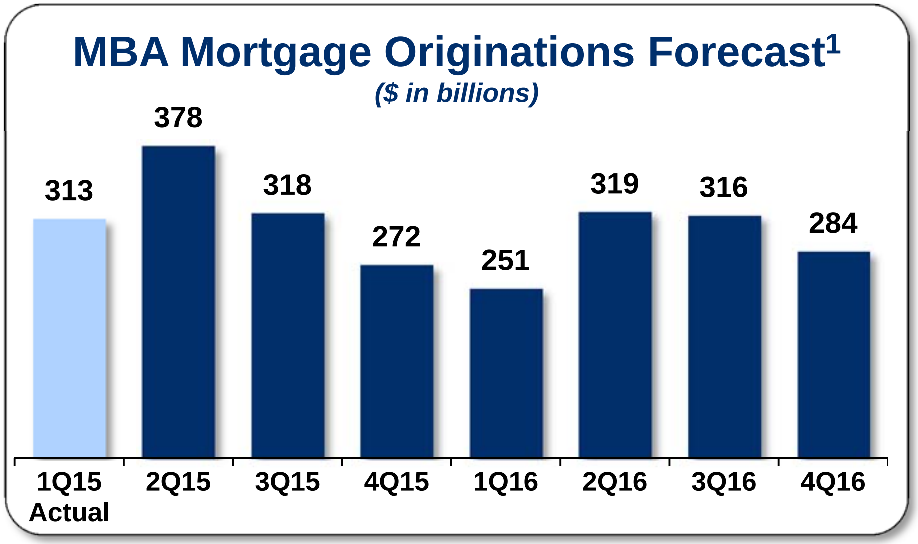
*(In basis points)*

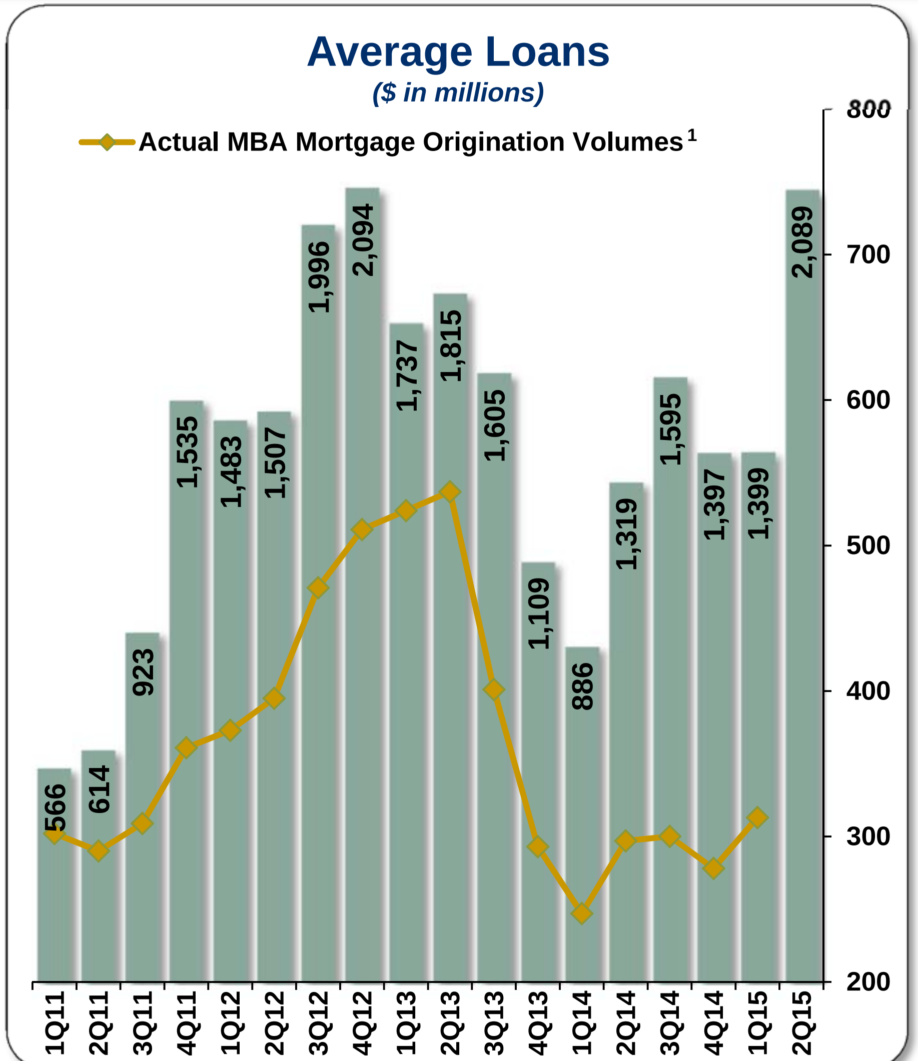



At 6/30/15

# Mortgage Banker Finance

- 50 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 6/30/15 ● [1]MBA Origination Volumes $ in billions. Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/18/15

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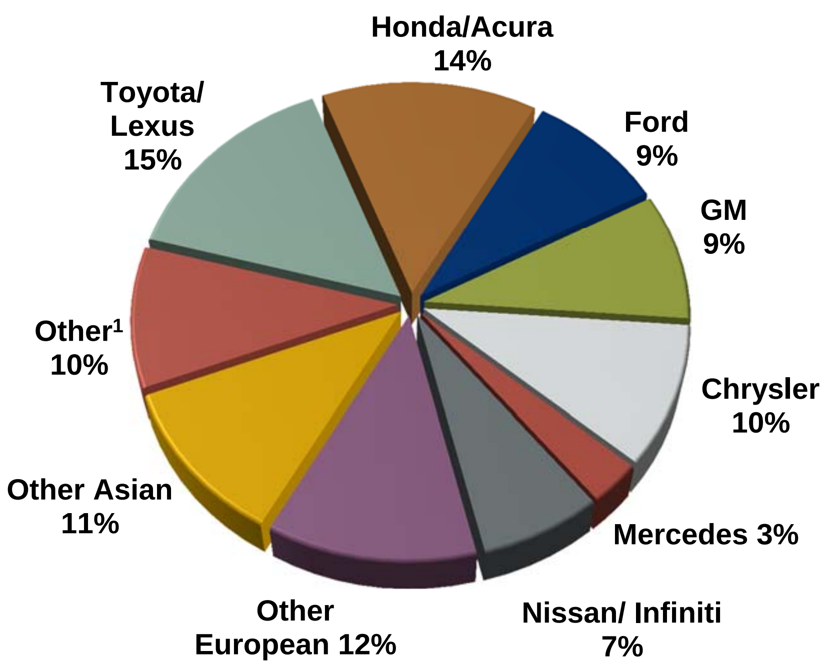
# National Dealer Services

## Franchise Distribution

*(Based on period-end loan outstandings)*



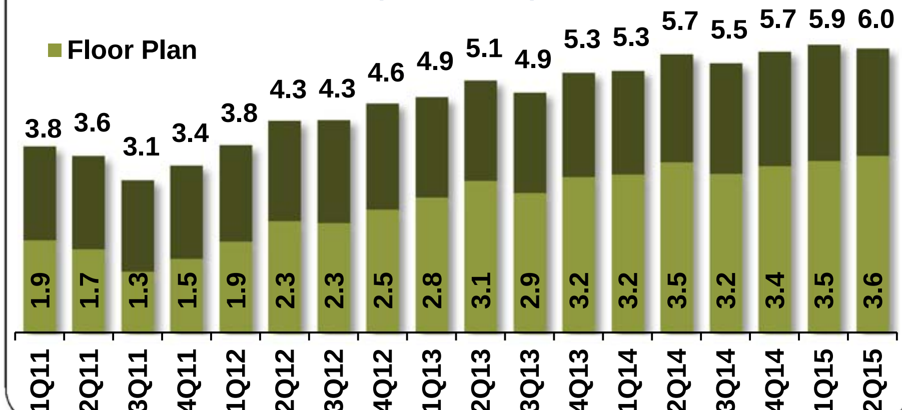

### Geographic Dispersion

| | | | |
|---|---|---|---|
| California | 63% | Texas | 8% |
| 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 6/30/15 • [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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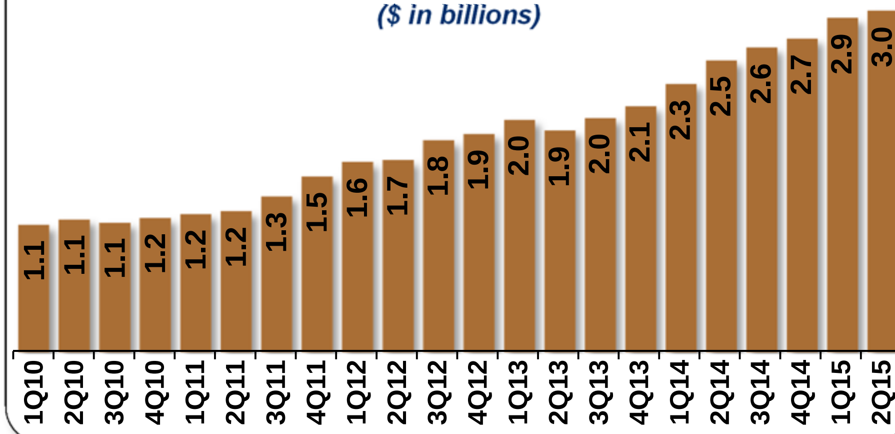
# Technology and Life Sciences

- 20+ years experience provides competitive advantage
- 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

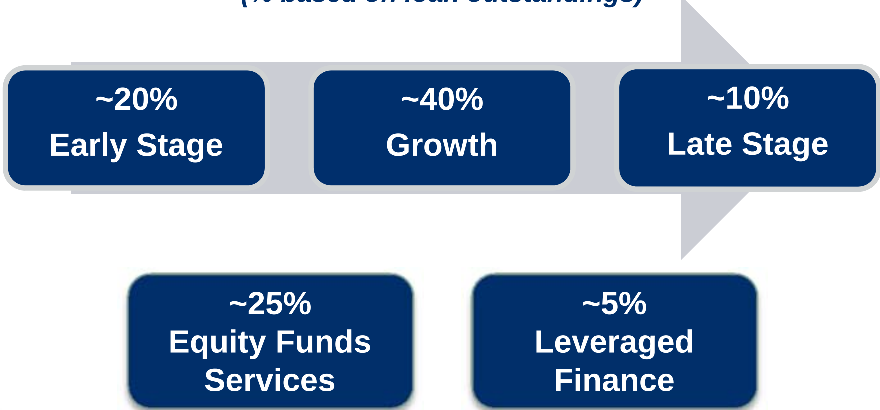
## Average Loans

*($ in billions)*



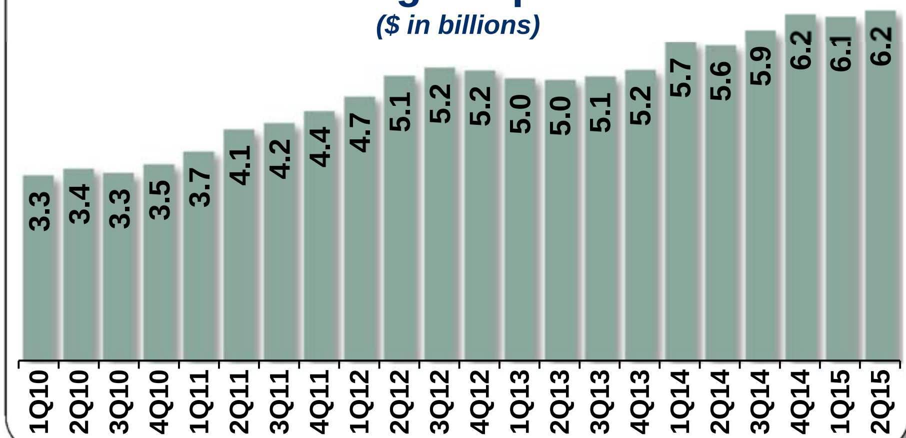

## Customer Segment Overview

*(% based on loan outstandings)*




## Average Deposits

*($ in billions)*

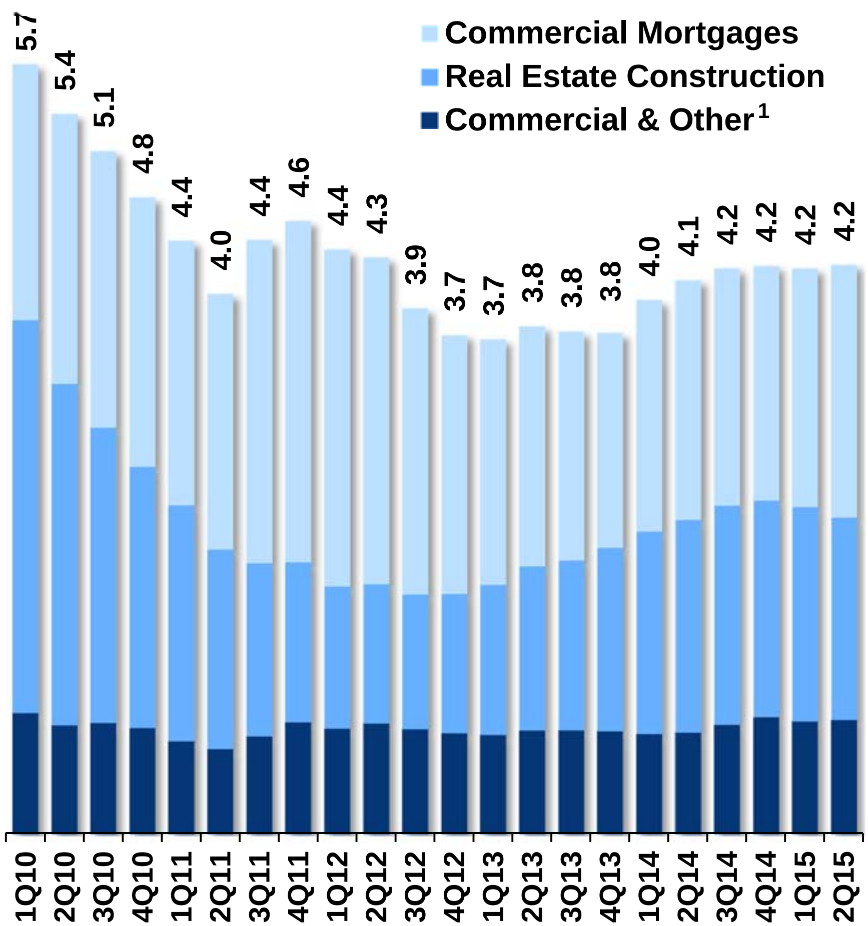



At 6/30/15

# Commercial Real Estate Line of Business

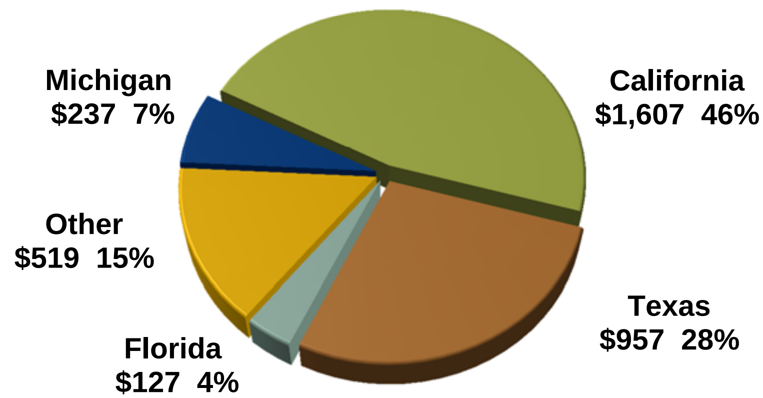
## Average Loans

*($ in billions)*



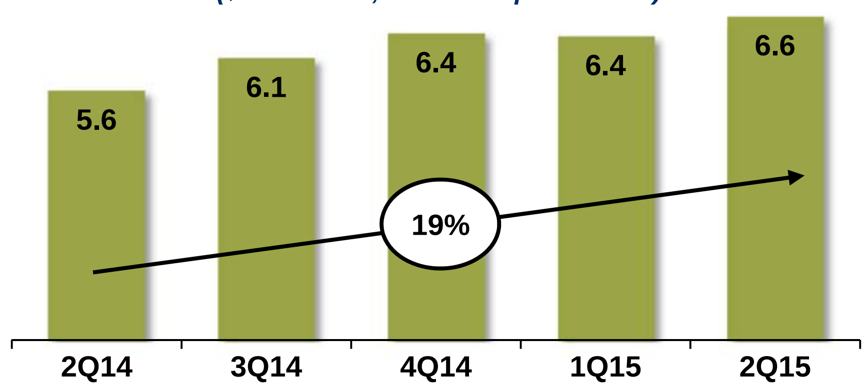

## CRE by Market[2]

*($ in millions; Based on location of property)*




## Commitments

*($ in billions; Based on period-end)*




At 6/30/15 • [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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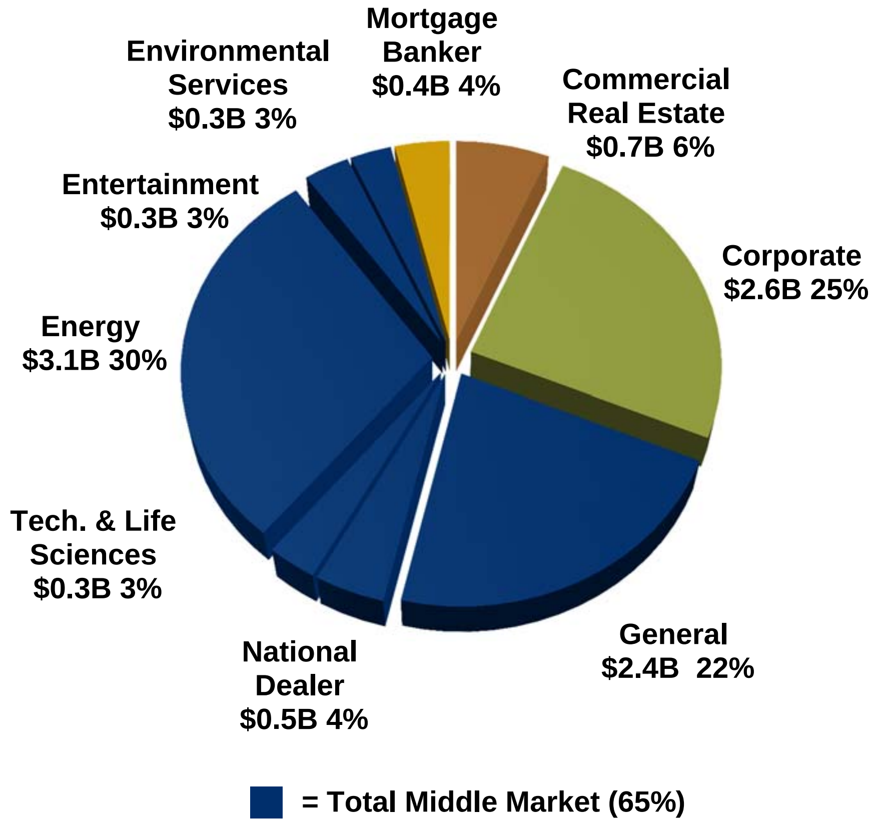
# Shared National Credit (SNC) Relationships

- SNC relationships included in business line balances
- Approximately 830 borrowers
- Comerica is agent for approx. 20%
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book

## Period-end Loans of $10.6B




At 6/30/15 • 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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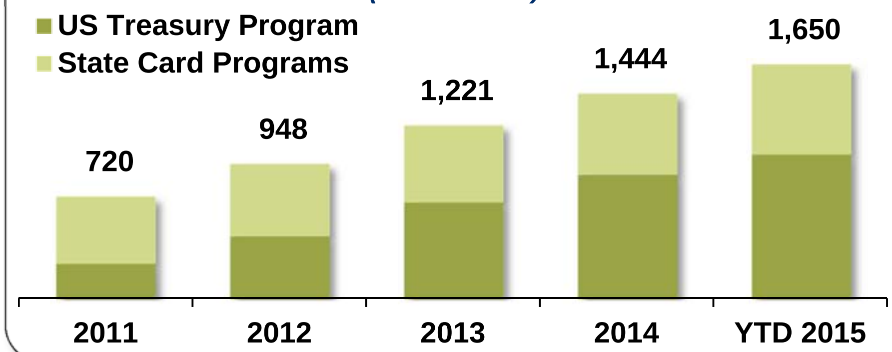
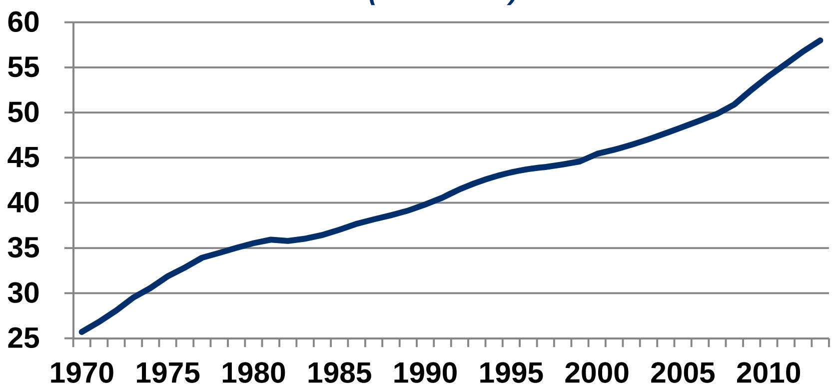
# Government Card Programs
## Generate Valuable Retail Deposits

### Growing Average Noninterest-Bearing Deposits
*($ in millions)*




### # of Social Security Beneficiaries[4]
*(in millions)*




### Key Facts

- #2 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 6/30/15 • [1]Source: the Nilson Report July 2015, based on 2014 data • [2]Based on a 2014 survey conducted by KRC Research • [3]Source: U.S. Department of the Treasury • [4]Source: Social Security Administration

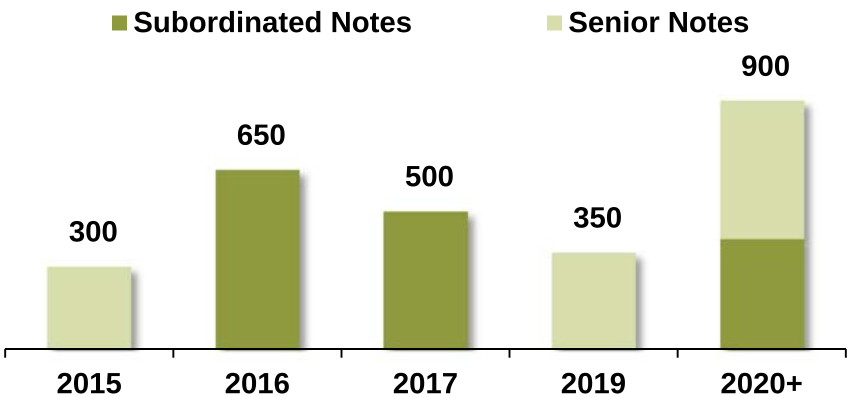
# Funding and Maturity Profile

## Multiple Funding Sources

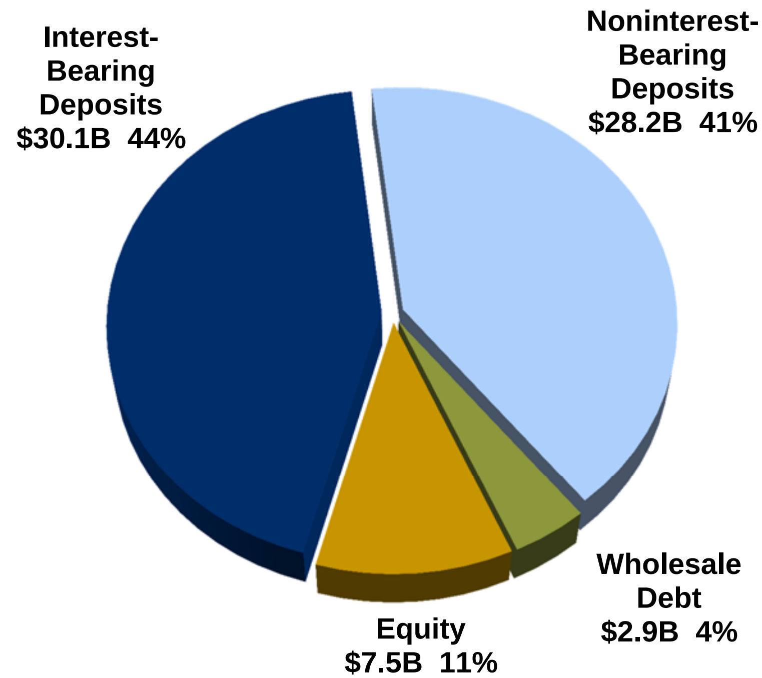
- Access to wholesale debt markets
- Federal Home Loan Bank of Dallas
  - $-0- outstanding
  - $5B borrowing capacity
- Brokered deposits
- Fed funds/ Repo markets
- ~$7B unencumbered securities
- Loan to deposit ratio of 85%

## Debt Profile by Maturity[1]

*($ in millions)*




## Funding Profile
## At June 30, 2015



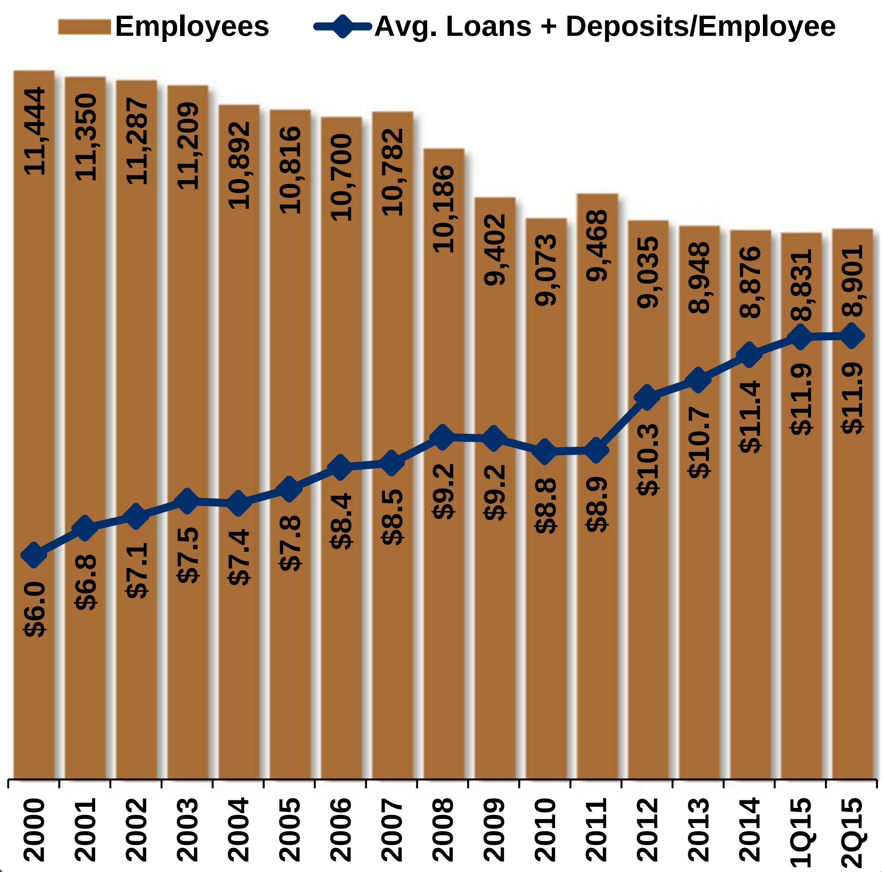

At 6/30/15 ● [1]Face value at maturity.

# Expenses Remain Well Controlled

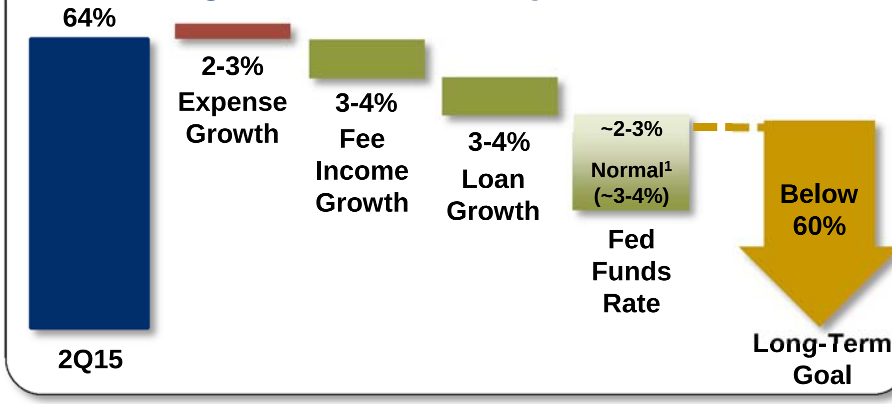
## Continued Focus on Efficiency

### Driving Efficiency While Growing Loans & Deposits

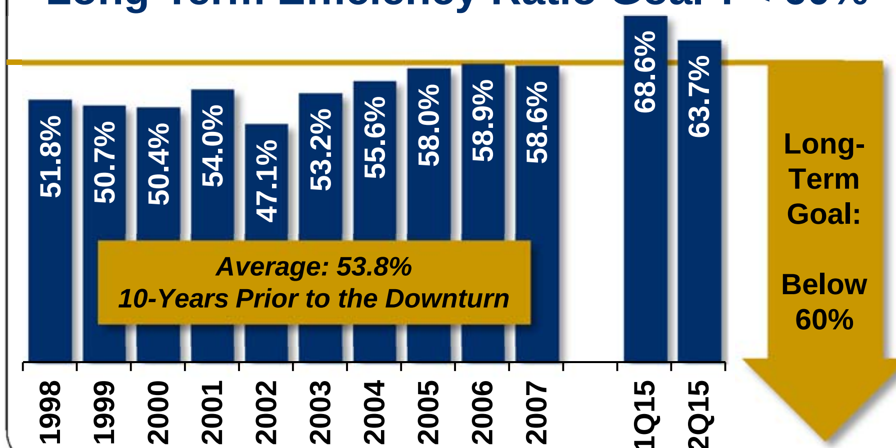
*($ in millions)*




### Factors Expected to Drive Long-Term Efficiency Ratio Goal[2]




### Long-Term Efficiency Ratio Goal[2]: < 60%




At 6/30/15 • [1]Normal fed fund rate of 3-4% not necessary to reach long-term goal. • [2]Goal as of 7/17/15.

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# Holding Company Debt Rating

| | ***Senior Unsecured/Long-Term Issuer Rating*** | **S&P** | **Moody's** | **Fitch** |
|---|---|---|---|---|
| Peer Banks | Cullen Frost | A | A2 | -- |
| | 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 | Baa3 | BBB |
| | Zions Bancorporation | BBB- | Ba1 | BBB- |
| | First Horizon National Corp | BB+ | Baa3 | BBB- |
| 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- | Baa1 | A |

As of 7/7/15 • 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)***

| | 6/30/15 | 3/31/15 | 12/31/14 | 6/30/14 | 12/31/13 | 12/31/12 | 12/31/11 |
|---|---|---|---|---|---|---|---|
| Tier 1 and Tier 1 common capital[1] | n/a | n/a | 7,169 | 7,027 | 6,895 | 6,705 | |
| Risk-weighted assets[1] | n/a | n/a | 68,269 | 66,909 | 64,825 | 66,115 | |
| ***Tier 1 and Tier 1 common capital ratio*** | ***n/a*** | ***n/a*** | ***10.50%*** | ***10.50%*** | ***10.64%*** | ***10.14%*** | |
| Common shareholders' equity | $7,523 | $7,500 | $7,402 | $7,369 | $7,150 | $6,939 | $6,865 |
| Less: Goodwill | 635 | 635 | 635 | 635 | 635 | 635 | 635 |
| Less: Other intangible assets | 15 | 15 | 15 | 15 | 17 | 22 | 32 |
| Tangible common equity | 6,873 | $6,850 | $6,752 | $6,719 | $6,498 | $6,282 | $6,198 |
| Total assets | $69,945 | $69,333 | $69,186 | $65,323 | $65,224 | $65,066 | $61,005 |
| Less: Goodwill | 635 | 635 | 635 | 635 | 635 | 635 | 635 |
| Less: Other intangible assets | 15 | 15 | 15 | 15 | 17 | 22 | 32 |
| Tangible assets | 69,295 | $68,683 | $68,536 | $64,673 | $64,572 | $64,409 | $60,338 |
| *Common equity ratio* | *10.76%* | *10.82%* | *10.70%* | *11.28%* | *10.97%* | *10.67%* | *11.26%* |
| ***Tangible common equity ratio*** | ***9.92*** | ***9.97*** | ***9.85*** | ***10.39*** | ***10.07*** | ***9.76*** | ***10.27*** |
| Common shareholders' equity | $7,523 | $7,500 | $7,402 | $7,369 | $7,150 | $6,939 | $6,865 |
| Tangible common equity | 6,873 | $6,850 | $6,752 | $6,719 | $6,498 | $6,282 | $6,198 |
| Shares of common stock outstanding (in millions) | 178 | 178 | 179 | 181 | 182 | 188 | 197 |
| *Common shareholders' equity per share of common stock* | *$42.18* | *$42.12* | *$41.35* | *$40.72* | *$39.22* | *$36.86* | *$34.79* |
| ***Tangible common equity per share of common stock*** | ***38.53*** | ***38.47*** | ***37.72*** | ***37.12*** | ***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