

Comerica Incorporated

Second Quarter 2016 Financial Review

July 19, 2016

commitment
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Comerica cautions that the foregoing list of factors is not exclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to "Item 1A. Risk Factors" beginning on page 12 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2015 and "Item 1A. Risk Factors" beginning on page 54 of Comerica's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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GEAR Up: Growth in Efficiency And Revenue

Drive for enhanced shareholder value

Process	<ul style="list-style-type: none"> Completed initial comprehensive, diagnostic review Key actions identified to date: over 20 work streams Implementation underway
Targets	<ul style="list-style-type: none"> Identified additional ~\$230MM in annual pre-tax income in FY18 Efficiency ratio $\leq 60\%$ by FYE18 Driving to a double-digit return on equity (ROE)
Restructuring Charges¹	<ul style="list-style-type: none"> 2Q16 \$53MM 2H16 ~\$35MM-\$55MM Total: ~\$140MM-\$160MM through FY18
Accountability	<ul style="list-style-type: none"> Provide quarterly updates on progress Executive management owns initiative

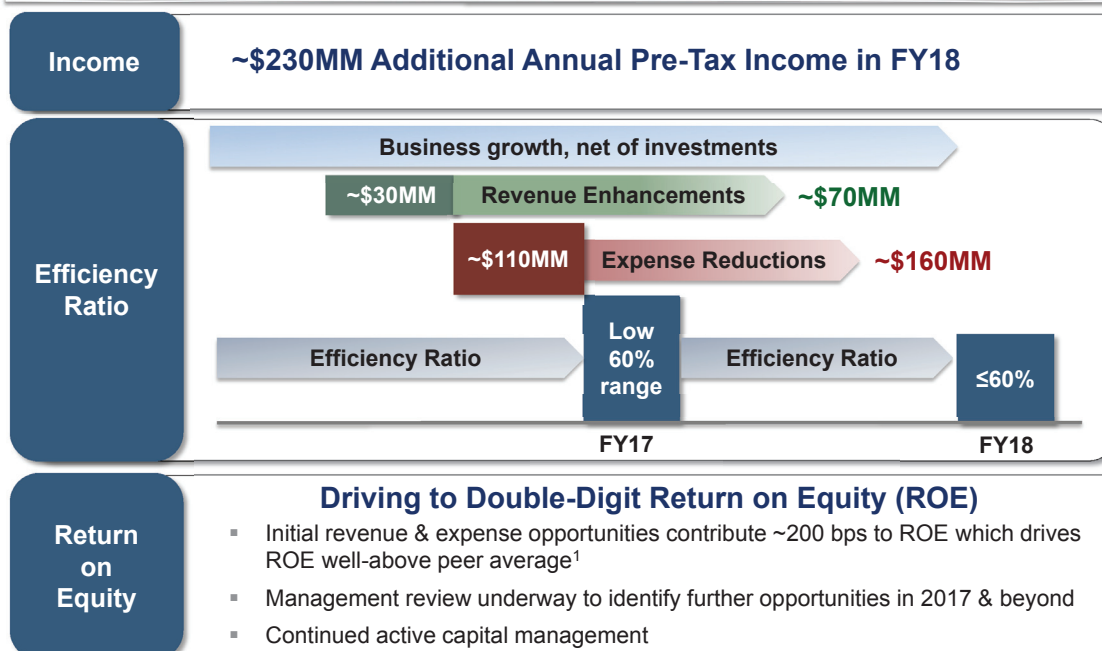
6/30/16 • Pre-tax \$ • Estimates & outlook as of 7/19/16 • ¹Restructuring charges related to actions identified to date



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GEAR Up: Growth in Efficiency and Revenue

Initial Financial Targets



6/30/16 • Pre-tax \$ • Estimates & outlook as of 7/19/16 • For illustrative purposes; not drawn to scale • ¹Based on FY15 peer group ROE



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GEAR Up: Growth in Efficiency and Revenue

Key actions identified to date

Focus	Objective	Initiatives
Revenue Enhancements	Deepen customer relationships	<ul style="list-style-type: none"> Expand products, sales tools, training & re-align incentives Improve analytics to identify opportunities Leverage technology to increase productivity & reduce time to close
	Accelerate growth in Middle Market banking	<ul style="list-style-type: none"> Standardize approach across all markets for sales, training & performance management
Expense Reductions	Reduce workforce	<ul style="list-style-type: none"> ~9% reduction of workforce Remove management layers to get closer to customers Consolidate key functions & responsibilities
	Streamline credit processes	<ul style="list-style-type: none"> Increase speed to loan approval through further centralization & digitalization Eliminate redundancies, enhance data collection & analysis
	Enhance IT capabilities	<ul style="list-style-type: none"> Optimize IT infrastructure Reduce number of IT applications Further automation of operational processes
	Rationalize real estate	<ul style="list-style-type: none"> Reduce office & operations space Consolidate ~40 banking centers (~8% of total)

6/30/16 • Planned actions as of 7/19/16

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GEAR Up: Growth in Efficiency and Revenue

Revenue Enhancement Goals: Treasury Management

1 Comerica Opportunity Optimization ("Co2")

Deepen Customer Relationships

- Focus on new products with greater contribution margins
- Utilize new data-driven, needs-based customer assessment tool
 - Successful pilot program in CA
 - Company-wide implementation started 6/16

2 Realignment of Sales Channels

Increase sales delivery efficiency & productivity

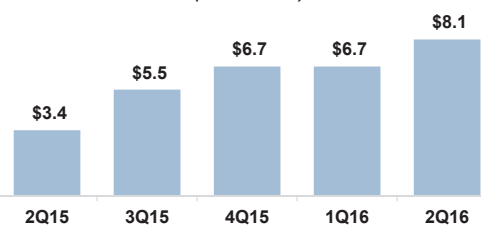
- Leverage technology to improve delivery & documentation efficiencies
- Ensure our most valued clients receive dedicated resources

3 Continue to Ramp Up Merchant Services

Significantly increase penetration

- New vendor with robust product & reporting platform (early 2015)
- Move focus from conversion of existing Merchant clients to adding new clients
- Client penetration up 5% since vendor change
 - Opportunity: >20,000 clients processing with other vendors

Merchant Services Fees
(\$ in millions)



6/30/16 • Goals as of 7/19/16

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Financial Summary

	2Q16	1Q16	2Q15
Diluted income per common share	\$0.58	\$0.34	\$0.73
Net interest income	\$445	\$447	421
<i>Net interest margin</i>	2.74%	2.81%	2.65%
Provision for credit losses	49	148	47
<i>Net credit-related charge-offs to average loans</i>	0.38%	0.49%	0.15%
Noninterest income	269	246	258
Noninterest expenses	519	460	433
<i>Restructuring expenses</i>	53	-	-
<i>Net Litigation Reserve Release</i>	-	-	(30)
Net income	104	60	135
Total average loans	\$49,469	\$48,392	\$48,833
Total average deposits	56,521	56,708	57,398
Basel III common equity Tier 1 capital ratio	10.48% ¹	10.58%	10.40%
<i>Average diluted shares (millions)</i>	177	176	182

\$ in millions, except per share data • ¹Estimated

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Second Quarter 2016 Results

	2Q16	Change From 1Q16	2Q15
Total average loans	\$49,469	\$1,077	\$636
Total average deposits	56,521	(187)	(877)
Net interest income	445	(2)	24
Provision for credit losses	49	(99)	2
<i>Net credit-related charge-offs</i>	47	(11)	29
Noninterest income	269	23	11
Noninterest expenses¹	519	59	86
Net income	104	44	(31)
Earnings per share (EPS)²	0.58	0.24	(0.15)
Book Value Per Share	44.24	0.58	2.06
Tangible Book Value Per Share³	40.52	0.56	1.99
Equity repurchases⁴	1.5MM shares or \$65MM		

Key QoQ Performance Drivers

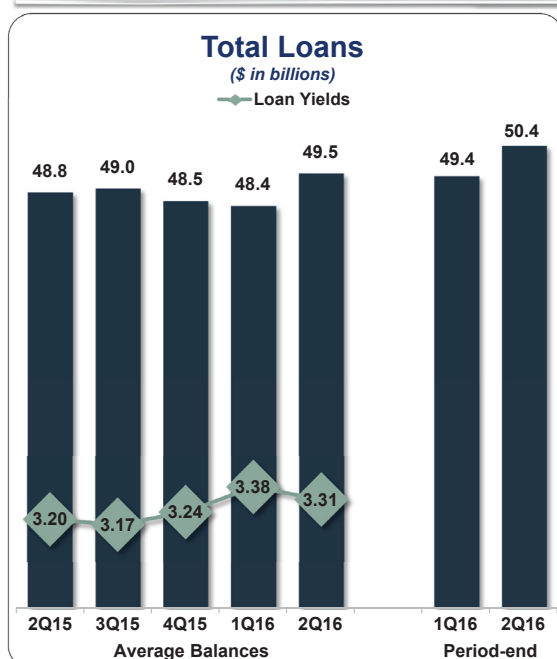
- Strong loan growth of 2%
- Deposits stable
- Net interest income stable as loan growth was offset by nonaccrual activity & higher funding costs
- Provision & net credit-related charge-offs reflect improvement in Energy portfolio
- Noninterest income up 5%, excluding deferred comp increase, with broad-based fee growth
- Expenses remain well-controlled; includes \$53MM restructuring charge
- Dividend raised 5% to \$0.22 per share

\$ in millions, except per share data • 2Q16 compared to 1Q16 • ¹Included restructuring charge of \$53 million in 2Q16 & net release of litigation reserves of \$30 million in 2Q15 • ²EPS based on diluted income per share • ³See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures • ⁴2Q16 repurchases under the equity repurchase program

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Strong Average Loan Growth Increased 2% quarter over quarter



Average loans increased \$1.1B

- + Commercial Real Estate
- + Mortgage Banker Finance
- + National Dealer Services
- Energy

Period-end loans increased \$1.0B

Loan yields -7 bps

- Nonaccrual activity
- Lease residual value adjustment

Commitments \$53.7B

- Declined \$607MM (-\$628MM Energy)
- Line utilization¹ up to 52.8%, with increases in Mortgage Banker & Dealer

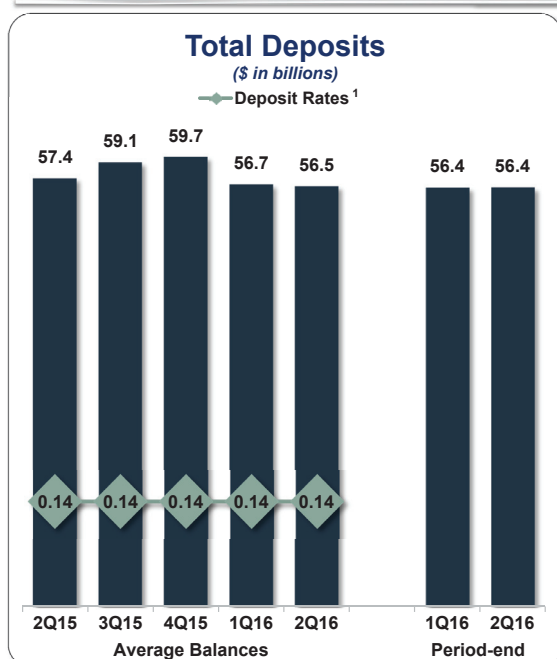
Strong loan pipeline increase

2Q16 compared to 1Q16 • ¹Utilization of commercial commitments as a percentage of total commercial commitments at period-end



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Deposits Stable Deposits costs unchanged



Average deposits declined \$187MM

- + Retail Bank
- Municipalities
- Corporate Banking
- Interest-bearing declined \$511MM
- Noninterest-bearing grew \$324MM

Period-end deposits stable

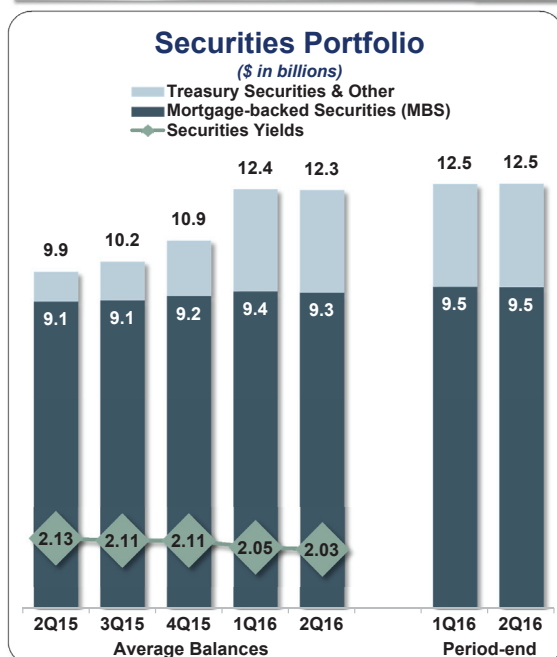
Loan to Deposit Ratio² of 89%

2Q16 compared to 1Q16 • ¹Interest costs on interest-bearing deposits • ²At 6/30/16



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Securities Portfolio Stable Modest pressure on yield



6/30/16 • ¹Estimated as of 6/30/16. Excludes auction rate securities (ARS). • ²Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

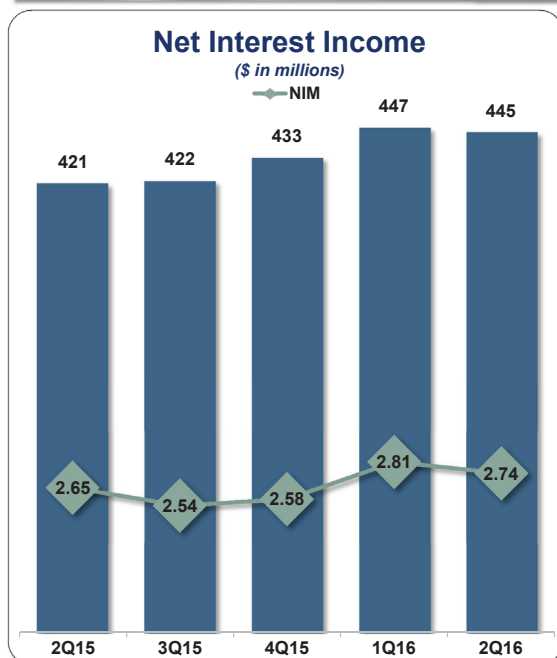


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Securities portfolio

- Duration of 3.1 years¹
 - Extends to 3.9 years under a 200 bps instantaneous rate increase¹
- Net unrealized pre-tax gain of \$219MM²
- Net unamortized premium of \$32MM³
- GNMA ~40% of MBS portfolio

Net Interest Income Stable NIM decreased 7 bps



2Q16 compared to 1Q16

Net Interest Income and Rate NIM		
\$447MM	1Q16	2.81%
-0-	Loan impacts: +\$8MM higher volume - \$5MM nonaccrual impact - \$2MM lease residual value adj. - \$1MM lower accretion	-0.04
- 3MM	Higher wholesale funding cost	-0.02
+1MM	Fed balances	-0.01
\$445MM	2Q16	2.74%



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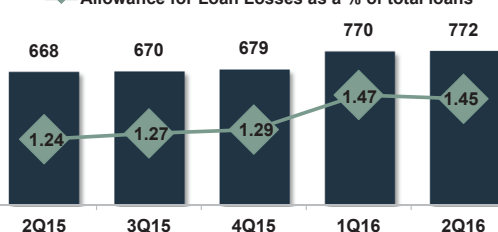
Credit Quality Reflects Improvement in Energy

Energy business line reserve allocation¹ now over 8%

Allowance for Credit Losses

(\$ in millions)

— Allowance for Loan Losses as a % of total loans



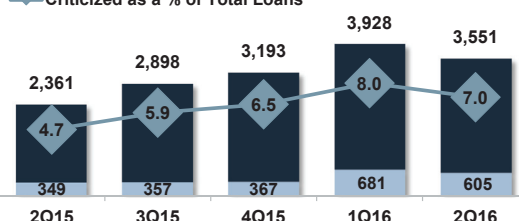
Energy Credit Metrics

\$ in millions	Loans	Criticized	NAL	2Q16 NCO ³
E&P	\$1,911	\$1,239	\$307	\$8
Midstream	467	79	12	9
Services	363	234	27	15
Total Energy	\$2,741	\$1,552	\$346	\$32
Q/Q change	(356)	(281)	(77)	(10)

Criticized Loans²

(\$ in millions)

— NALs
— Criticized as a % of Total Loans



Portfolio Credit Metrics

\$ in millions	Ex-Energy	Total
Total loans	\$47,639	\$50,380
% of total	95%	100%
Criticized ²	1,999	3,551
Ratio	4.2%	7.0%
Q/Q change	(96)	(377)
Nonaccrual	259	605
Ratio	0.5%	1.2%
Q/Q change	1	(76)
Net charge-offs ³	15	47
Ratio	0.13%	0.38%

6/30/16 • 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 & Loss loan classifications • ³Net credit-related charge-offs

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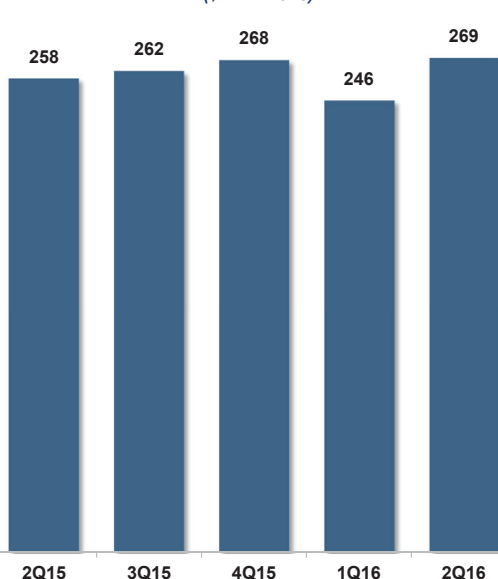
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Noninterest Income Higher

Customer-driven fees increased 5%

Noninterest Income

(\$ in millions)



Noninterest income increased \$23MM

- + \$ 3MM Card fees
- + \$ 3MM Fiduciary income
- + \$ 3MM Customer derivative income
- + \$ 2MM Commercial lending fees
- + \$ 1MM Brokerage fees
- + \$ 1MM Foreign Exchange income
- + \$10MM Deferred comp
(Other noninterest income; offset in noninterest expense)

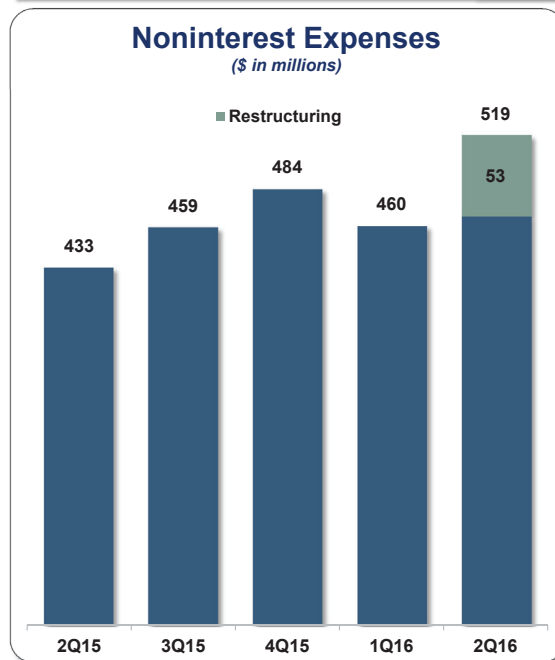
2Q16 compared to 1Q16

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Noninterest Expenses Well-Controlled

Includes restructuring costs of \$53MM



2Q16 compared to 1Q16

Noninterest expenses up \$59MM

- + \$53MM Restructuring expense
- \$1MM Salaries and Benefits
 - + \$10MM Deferred comp (offset in noninterest income)
 - + Annual merit
 - + Seasonal 401k contribution
 - + Incentives tied to revenue growth
 - Annual stock compensation
 - Seasonal payroll taxes
- + \$5MM Outside processing fees
- + \$3MM FDIC insurance premiums
- + \$2MM Advertising
- \$8MM Gain on sale of leased assets (other noninterest expenses)



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Active Capital Management

Received 'no objection' for 2016 Capital Plan

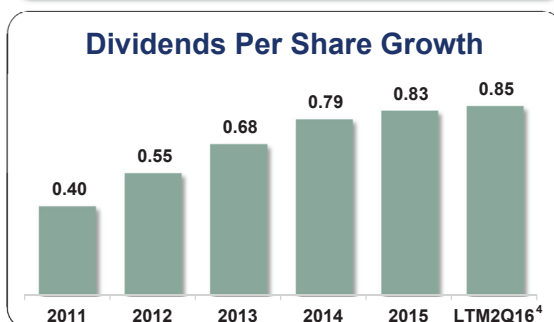
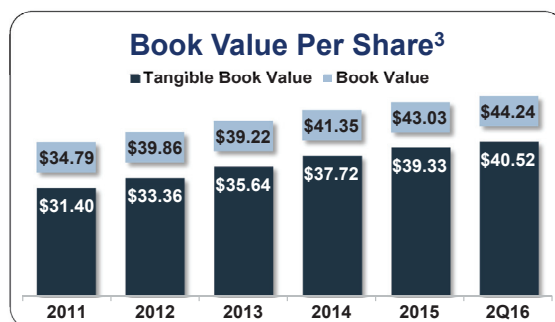
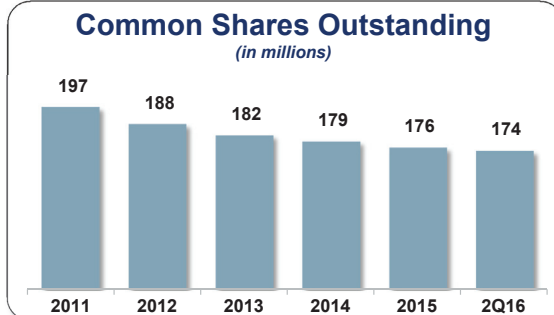
2016 CCAR Capital Plan

- Equity repurchases up to \$440 million (3Q16-2Q17)
- Consider dividend increase at next Board Meeting
- Pace of buyback linked to capital position, financial performance & market conditions

2015 CCAR Plan Completed

- 6.4MM shares & 0.5MM warrants for \$290MM¹ (2Q15-2Q16)
- 2Q16: 1.5MM shares for \$65MM

Dividend increased 5% to \$0.22/share²



¹Shares & warrants repurchased under equity repurchase program • ²Paid July 1, 2016, to common stock shareholders of record on June 15, 2016 • ³See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures • ⁴LTM = last twelve months



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Interest Rate Sensitivity

Significant upside in rising rate scenario

~\$90MM expected benefit to FY16 from 12/15 rate rise, if deposit prices remain at current levels

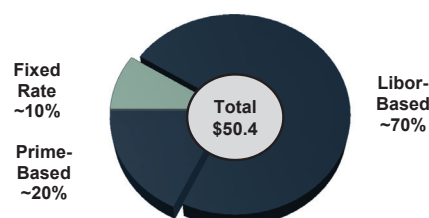
Additional Annual Net Interest Income ¹ Estimated Increase From Movement in Fed Rates				
(\$ in millions)	Deposit Beta			
	0%	25%	50%	75%
+25 bps	~\$85	~\$70	~\$55	~\$40
+50 bps	~170	~140	~105	~75
+100 bps	~345	~280	~215	~150

Why is Comerica Asset Sensitive?

- Predominately floating rate loans
 - <2% have floors²
- Fixed rate securities < 20% of earning assets
- Large non-maturity deposit base
- Abnormally low interest rate environment

Loan Portfolio

(\$ in billions, Period-end)



6/30/16 • ¹Estimated outlook as of 7/19/16 based on calculations derived from sensitivity results shown in slide 22 • ²As of 5/31/16

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Management 2016 Outlook

Assuming continuation of current economic & low rate environment

FY16 compared to FY15

Average loans	Modest growth, in line with GDP growth <ul style="list-style-type: none"> Continued decline in Energy more than offset by increases in most remaining businesses Seasonality in National Dealer, Mortgage Banker & Middle Market to impact second half of year
Net interest income	Higher <ul style="list-style-type: none"> Benefit from December 2015 rise in short-term rates Loan growth & larger securities portfolio
Provision	Higher , reflecting 1Q16 reserve build for Energy <ul style="list-style-type: none"> Continued solid credit quality in the remainder of portfolio Net charge-offs 35-45 bps (formerly 45-55 bps) Additional reserve changes dependent on developments in the oil & gas sector
Noninterest income	Modest growth <ul style="list-style-type: none"> Continued focus on cross-sell opportunities, including card, fiduciary & brokerage services Offset by lower market driven fees, including commercial lending fees (primarily energy related) investment banking, derivatives & warrant income Benefits from GEAR Up expected to begin in early 2017
Noninterest expenses	Higher, with \$90MM-\$110MM in restructuring expense <ul style="list-style-type: none"> GEAR Up expense savings of ~\$20MM Increase in outside processing in line with growing revenue Increase in FDIC expense in part related to regulatory surcharge Typical inflationary pressures (merit raises, occupancy, etc.) FY15 benefitted from \$33MM legal reserve release which is offset by lower pension expense
Income Taxes	~30% of pre-tax income

Outlook as of 7/19/16

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Loans by Business and Market

By Line of Business	2Q16	1Q16	2Q15
Middle Market			
<i>General</i>	\$12.7	\$12.8	\$13.5
<i>Energy</i>	2.9	3.1	3.4
<i>National Dealer Services</i>	6.5	6.2	6.0
<i>Entertainment</i>	0.7	0.7	0.6
<i>Tech. & Life Sciences</i>	3.3	3.3	3.0
<i>Environmental Services</i>	0.9	0.9	0.9
Total Middle Market	\$27.0	\$27.0	\$27.4
Corporate Banking			
<i>US Banking</i>	2.4	2.4	2.6
<i>International</i>	1.8	1.7	1.8
Mortgage Banker Finance	2.1	1.7	2.1
Commercial Real Estate	5.3	4.8	4.2
BUSINESS BANK	\$38.6	\$37.6	\$38.1
Small Business	3.9	3.9	3.9
Retail Banking	2.0	1.9	1.9
RETAIL BANK	\$5.9	\$5.8	\$5.8
Private Banking	5.0	5.0	4.9
WEALTH MANAGEMENT	5.0	5.0	\$4.9
TOTAL	\$49.5	\$48.4	\$48.8

By Market	2Q16	1Q16	2Q15
Michigan	\$12.7	\$12.8	\$13.3
California	17.7	17.3	16.4
Texas	10.8	10.8	11.2
Other Markets ¹	8.3	7.5	7.9
TOTAL	\$49.5	\$48.4	\$48.8

- 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

Average \$ in billions • 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	2Q16	1Q16	2Q15
Middle Market			
General	\$14.5	\$14.9	\$15.7
Energy	0.6	0.6	0.7
National Dealer Services	0.3	0.3	0.2
Entertainment	0.1	0.2	0.1
Tech. & Life Sciences	6.2	6.2	6.2
Environmental Services	0.1	0.1	0.2
Total Middle Market	\$21.8	\$22.3	23.1
Corporate Banking			
US Banking	\$2.1	\$2.2	2.6
International	2.0	2.3	2.0
Mortgage Banker Finance	0.7	0.6	0.6
Commercial Real Estate	1.8	1.7	1.9
BUSINESS BANK	\$28.4	\$29.1	\$30.2
Small Business	3.2	3.1	2.9
Retail Banking	20.4	20.0	19.8
RETAIL BANK	\$23.6	\$23.1	\$22.7
Private Banking	4.2	4.2	4.1
WEALTH MANAGEMENT	\$4.2	\$4.2	\$4.1
Finance/ Other ²	0.3	0.3	0.4
TOTAL	\$56.5	\$56.7	\$57.4

By Market	2Q16	1Q16	2Q15
Michigan	\$21.6	\$21.7	\$21.7
California	16.9	16.7	17.3
Texas	10.1	10.4	11.0
Other Markets ¹	7.6	7.6	7.0
Finance/ Other ²	0.3	0.3	0.4
TOTAL	\$56.5	\$56.7	\$57.4

- 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 • 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

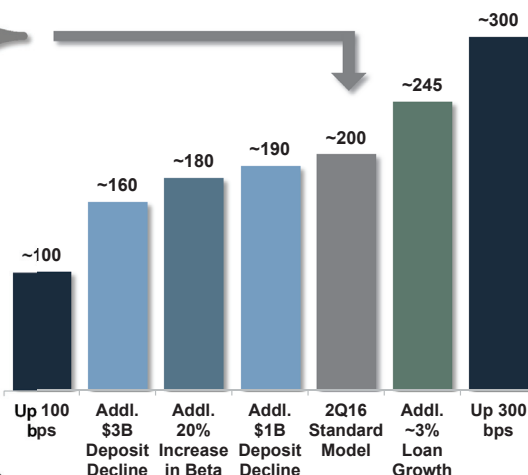
Standard Model Assumptions

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 2Q16 Standard Model (\$ in millions)



6/30/16 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

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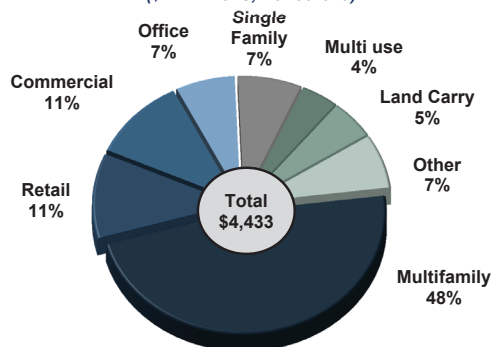
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

CRE by Property Type¹

(\$ in millions; Period-end)



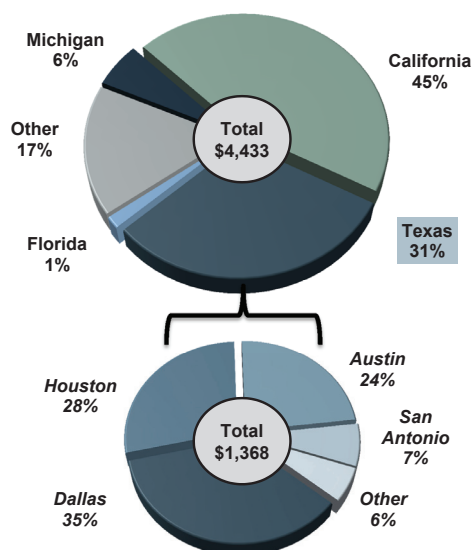
CRE by Loan Type

(\$ in millions; Period-end)

	1Q16		2Q16	
Real Estate Construction	\$1,946	38%	\$2,197	40%
Commercial Mortgages	2,168	42%	2,236	41%
	\$4,114	80%	\$4,433	81%
Commercial & Other ²	1,023	20%	1,079	19%
Total	\$5,137	100%	\$5,512	100%

CRE by Market¹

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



6/30/16 • ¹Excludes CRE line of business loans not secured by real estate • ²Includes CRE line of business loans not secured by real estate

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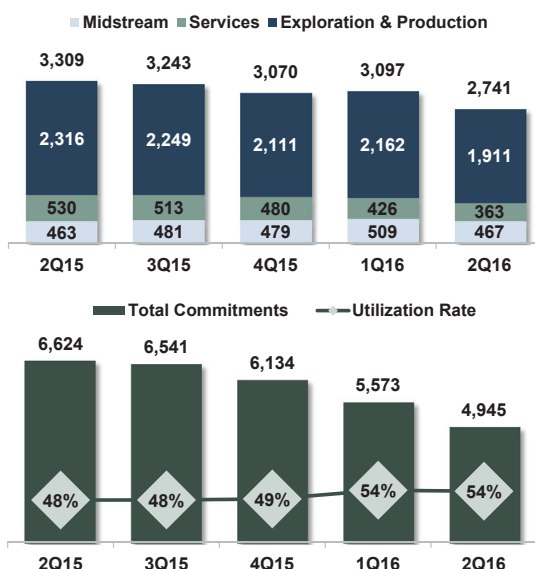
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Energy Line of Business & Energy-related

Granular, contracting portfolios

Energy Line of Business Loans

(\$ in millions; Period-end)



Energy Line of Business

- Maintain granular portfolio: ~200 customers
- E&P companies
 - Spring redeterminations 88% complete¹
 - Borrowing bases declined ~22% on average
 - Collateral deficiencies: 10 relationships² totaling ~\$47MM

Energy-related³

- ~100 customers
- ~55% in Texas Middle Market Lending

\$ in millions	4Q15	1Q16	2Q16
Total loans	\$624	\$534	\$489
Criticized	187	185	182
Nonaccrual	29	33	36
Net charge-offs ⁴	7	3	1

6/30/16 • ¹As of 7/12/16 • ²Commitments totaling ~\$220MM • ³Energy-related 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 • ⁴Net credit-related charge-offs

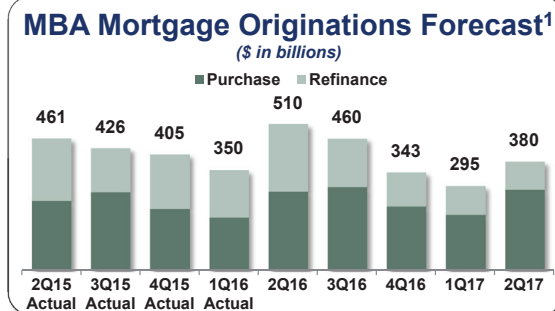
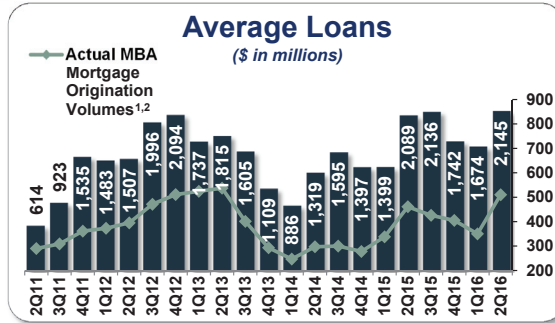
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Mortgage Banker Finance

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
- Market share more than doubled over past six years³
- Underlying mortgages are typically related to home purchases as opposed to refinances
 - As of 2Q16:
 - Comerica: ~75% purchase
 - Industry: 54% purchase¹
- Strong credit quality
 - No charge-offs since 2010



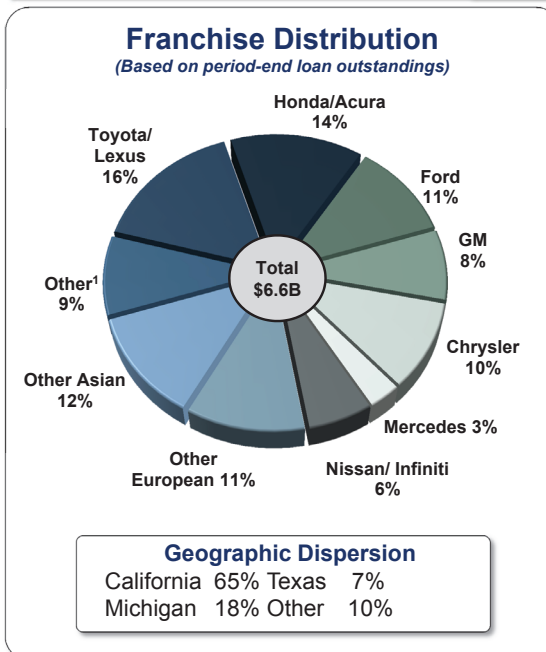
6/30/16 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/20/16 • ²\$ in billions • ³Based on MBA annual mortgage origination estimates

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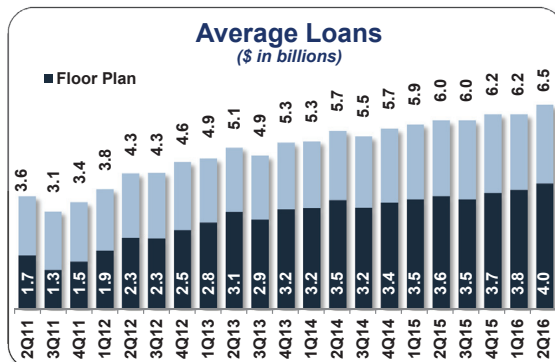
25

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



6/30/16 • 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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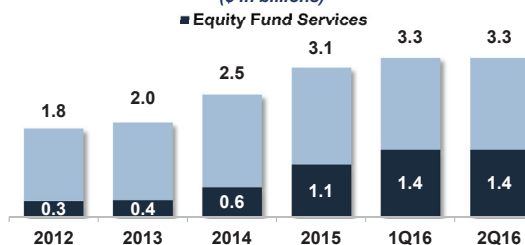
26

Technology and Life Sciences

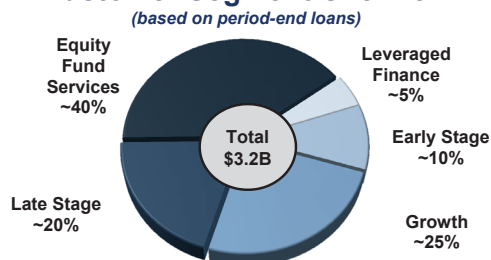
20+ Years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~800 customers (including ~190 customers in Equity Fund Services)
- Closely monitor cash balances
- Numerous verticals, many with concentration limits
 - Ad tech
 - Cyber security
 - Software
 - Life sciences

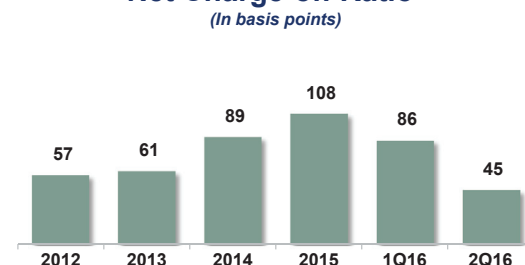
Technology & Life Sciences Avg. Loans (\$ in billions)



Customer Segment Overview (based on period-end loans)



Net Charge-off Ratio¹ (in basis points)



6/30/16 • ¹TLS net charge-offs to avg. TLS loans

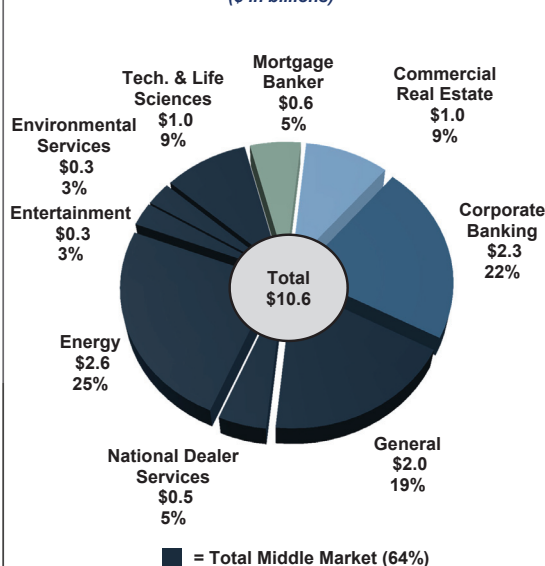
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Shared National Credit (SNC) Relationships

- SNC loans stable over 1Q16
- SNC relationships included in business line balances
- Approximately 740 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 (\$ in billions)



At 6/30/16 • 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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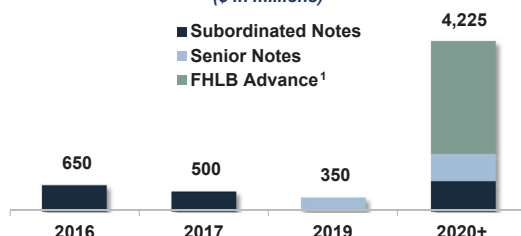
Funding and Maturity Profile

Multiple Funding Sources

- Wholesale debt markets
- Federal Home Loan Bank of Dallas
 - \$2.8B outstanding¹
 - \$3.2B remaining borrowing capacity
- Brokered deposits
 - \$-0-outstanding
- Fed funds/ Repo markets

Debt Profile by Maturity²

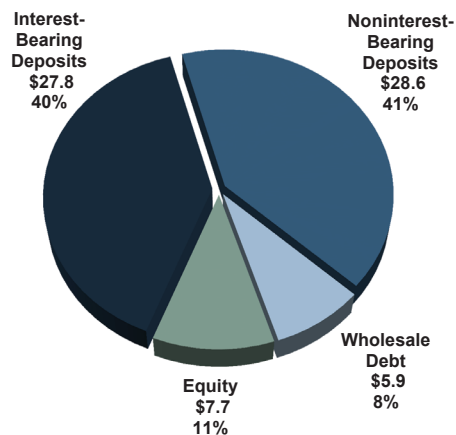
(\$ in millions)



3/31/16 • ¹2026 maturity • ²Face value at maturity

Funding Profile At June 30, 2016

(\$ in billions)



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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
	BOK Financial Corporation	A3	BBB+	A
	Comerica	A3	BBB+	A
	Huntington	Baa1	BBB	A-
	Fifth Third	Baa1	BBB+	A
	KeyCorp	Baa1	BBB+	A-
	SunTrust	Baa1	BBB+	A-
	First Horizon National Corp	Baa3	BB+	BBB-
	Regions Financial	Baa3	BBB	BBB
	Zions Bancorporation	Ba1	BBB-	BBB-
Large Banks	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 7/14/16 • 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)

	6/30/16	3/31/16	12/31/15	06/30/15	12/31/14	12/31/13	12/31/12	12/31/11
Common shareholders' equity	\$7,694	\$7,644	\$7,560	\$7,523	\$7,402	\$7,150	\$6,939	\$6,865
Less: Goodwill	635	635	635	635	635	635	635	635
Less: Other intangible assets	12	13	14	15	15	17	22	32
Tangible common equity	\$7,047	\$6,966	\$6,911	\$6,873	\$6,752	\$6,498	\$6,282	\$6,198
Total assets	\$71,280	\$69,007	\$71,877	\$69,945	\$69,186	\$65,224	\$65,066	\$61,005
Less: Goodwill	635	635	635	635	635	635	635	635
Less: Other intangible assets	12	13	14	15	15	17	22	32
Tangible assets	\$70,633	\$68,359	\$71,228	\$69,295	\$68,536	\$64,572	\$64,409	\$60,338
Common equity ratio	10.79%	11.08%	10.52%	10.76	10.70%	10.97%	10.67%	11.26%
Tangible common equity ratio	9.98	10.23	9.70	9.92	9.85	10.07	9.76	10.27
Common shareholders' equity	\$7,694	\$7,644	\$7,560	\$7,523	\$7,402	\$7,150	\$6,939	\$6,865
Tangible common equity	7,047	6,996	6,911	6,873	6,752	6,498	6,282	6,198
Shares of common stock outstanding (in millions)	174	175	176	178	179	182	188	197
Common shareholders' equity per share of common stock	\$44.24	\$43.66	\$43.03	\$42.18	\$41.35	\$39.22	\$36.86	\$34.79
Tangible common equity per share of common stock	40.52	39.96	39.33	38.53	37.72	35.64	33.36	31.40

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



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commitment