# Comerica Incorporated

## Second Quarter 2017
## Financial Review

July 18, 2017

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## Financial Summary

| | 2Q17 | 1Q17 | 2Q16 |
|---|---|---|---|
| **Diluted income per common share** | $1.13 | $1.11 | $0.58 |
| **Adjusted earnings per share**[1] | 1.15 | 1.02 | 0.77 |
| **Net interest income** | $500 | $470 | $445 |
| *Net interest margin* | *3.03%* | *2.86%* | *2.74%* |
| **Provision for credit losses** | 17 | 16 | 49 |
| *Net credit-related charge-offs to average loans* | *0.15%* | *0.28%* | *0.38%* |
| **Noninterest income** | 276 | 271 | 268 |
| **Noninterest expenses** | 457 | 457 | 518 |
| *Restructuring expenses* | *14* | *11* | *53* |
| **Net income** | 203 | 202 | 104 |
| **Average loans** | $48,723 | $47,900 | $49,469 |
| **Average deposits** | 57,128 | 57,779 | 56,521 |
| **Efficiency ratio**[2] | 58.63% | 61.63% | 72.43% |
| **Return on average common shareholders' equity** | 10.28% | 10.42 | 5.47 |
| **Return on average assets** | 1.14 | 1.14 | 0.59 |
| **Common equity Tier 1 capital ratio** | 11.51%[3] | 11.55% | 10.49% |
| *Average diluted shares (millions)* | *179* | *180* | *177* |

$ in millions, except per share data • [1]See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures • [2]Noninterest expenses as a percentage of the sum of net interest income (FTE) and noninterest income excluding net securities gains (losses) • [3]Estimated

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## Second Quarter 2017 Results

### EPS increased 2%; adjusted EPS[1] increased 13%

| | 2Q17 | Change From 1Q17 | Change From 2Q16 |
|---|---|---|---|
| **Average loans** | $48,723 | $823 | ($746) |
| **Average deposits** | 57,128 | (651) | 607 |
| **Net interest income** | 500 | 30 | 55 |
| **Provision for credit losses** | 17 | 1 | (32) |
| *Net credit-related charge-offs* | *18* | *(15)* | *(29)* |
| **Noninterest income** | 276 | 5 | 8 |
| **Noninterest expenses**[2] | 457 | -0- | (61) |
| **Provision for income tax**[3] | 99 | 33 | 57 |
| **Net income** | 203 | 1 | 99 |
| **Earnings per share (EPS)**[4] | 1.13 | 0.02 | 0.55 |
| **Adjusted EPS**[1] | 1.15 | 0.13 | 0.38 |
| **Equity repurchases**[5] | 139 | 34 | 74 |

### Key QoQ Performance Drivers

- Solid loan growth of 2%
- Deposits decline due to seasonality & customers using funds in their businesses
- Net interest income increased 6% with higher interest rates & loan growth
- Credit quality continued to be strong
- Noninterest income grew 2% with higher card fees, commercial lending fees, customer derivative & fiduciary income
- Restructuring charges increased $3MM; ex-restructuring charges noninterest expenses decreased 1%
- Tax provision up with $19MM decrease in the credit for employee stock transactions
- Active capital management; Completed 2016 Capital Plan repurchasing $440MM in shares & increased dividend

$ in millions, except per share data • 2Q17 compared to 1Q17 • [1]See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures • [2]Included restructuring charge of $14MM ($0.05 per share, after tax) in 2Q17, $11MM ($0.04 per share, after tax) in 1Q17 & $53MM ($0.19 per share, after tax) in 2Q16.• [3]Included tax benefits of $5MM ($0.02 per share) and $24MM ($0.13 per share) from employee stock transactions for 2Q17 & 1Q17, respectively. • [4]EPS based on diluted income per share • [5]2Q17 repurchases under the equity repurchase program

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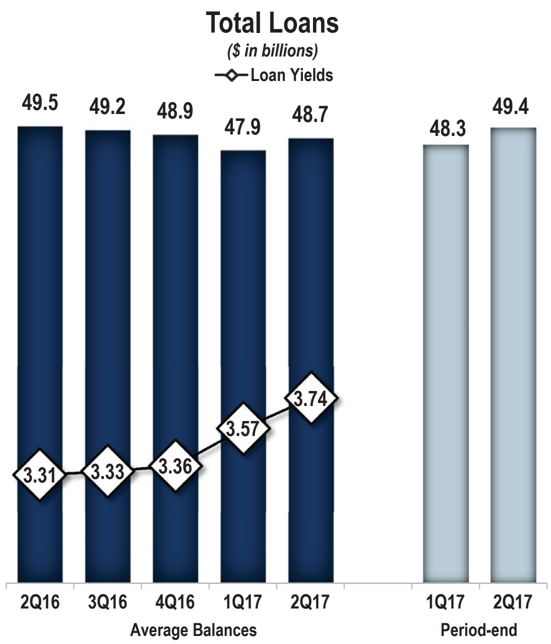
## Solid Loan Growth of $823MM
Loan yield increased 17 basis points




**Average loans increased 2%**
- + $330MM Mortgage Banker Finance
- + $322MM National Dealer Services
- + $193MM General Middle Market
- - $123MM Energy

**Period-end loans increased $1.1B**

**Loan yield +17bps**
- + 19 bps from higher rates
- - 3 bps lease residual value adjustment

**Loan pipeline increased**

2Q17 compared to 1Q17

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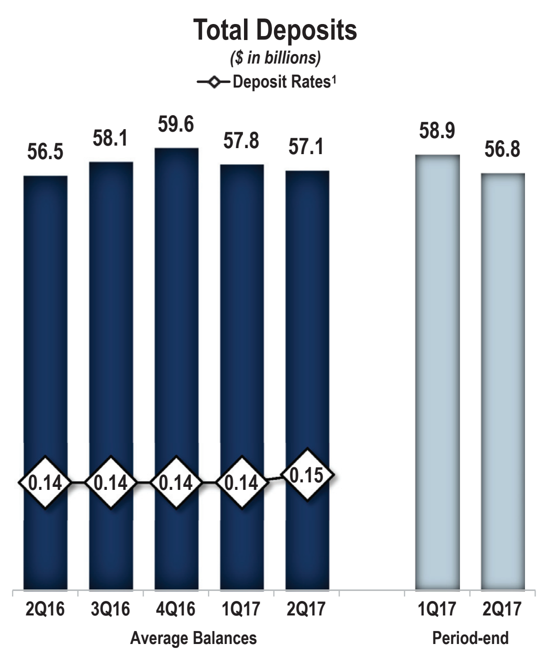
## Deposits Decline Modestly
Balances reflect seasonality & customers funding increased working capital needs




**Average deposits declined 1%**
- - $476MM Middle Market Lending[2]
- - $410MM Municipalities[2]
- - $265MM Energy
- + $258MM Commercial Real Estate
- + $193MM Retail Banking (consumer)
- + $128MM Wealth Management

**Noninterest-bearing increased $282MM[3]**

**Loan to Deposit Ratio[4] of 87%**

**Continue to prudently manage deposit pricing**

2Q17 compared to 1Q17 ● [1]Interest costs on interest-bearing deposits ● [2]Subset of General Middle Market line of business ● [3]Average noninterest bearing deposits ● [4]At 6/30/17

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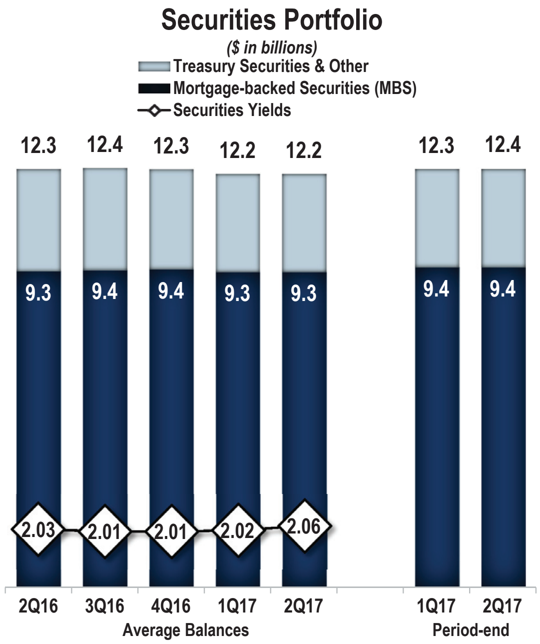
# Securities Portfolio Stable

## Average portfolio yield increased 4 basis points




**Duration of 3.3 years[1]**

- Extends to 3.9 years under a 200 bps instantaneous rate increase[1]

**Net unrealized pre-tax loss of $21MM[2]**

**Net unamortized premium of $25MM[3]**

**GNMA ~54% of MBS portfolio**

6/30/17 ● [1]Estimated as of 6/3017. Excludes auction rate securities (ARS). ● [2]Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio ● [3]Net unamortized premium on the MBS portfolio

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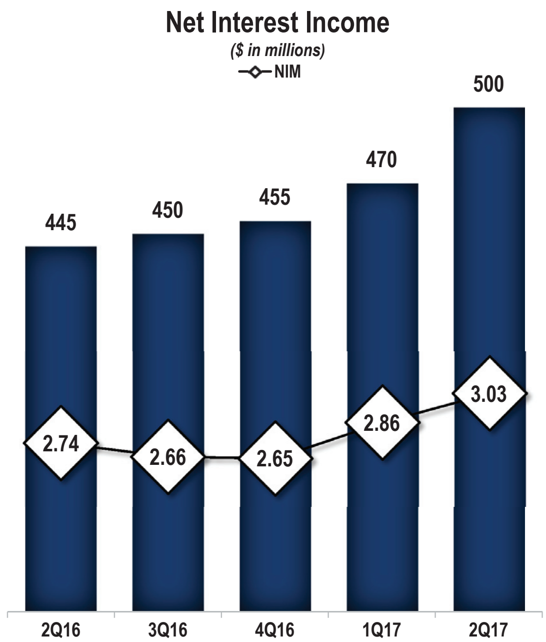
# Net Interest Income Increased $30MM, or 6%

## NIM increased 17 basis points with benefit from rising rates




| $470MM | 1Q17 | 2.86% |
|---|---|---|
| +32MM | Loan impacts<br>+ $22MM higher rates<br>+ $ 8MM higher balances<br>+ $ 4MM 1 more day<br>+ $ 2MM other portfolio dynamics<br>- $ 4MM lease residual value adj. | +0.13 |
| + 1MM | Fed balance impact<br>+ $ 4MM higher rates<br>- $ 3MM lower balances | +0.06 |
| - 3MM | Wholesale funding cost<br>- $ 3MM higher rates | -0.02 |
| $500MM | 2Q17 | 3.03% |

2Q17 compared to 1Q17

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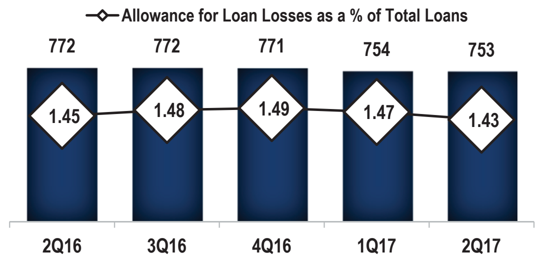
# Credit Quality Strong

## Criticized, nonaccrual & net charge-offs declined

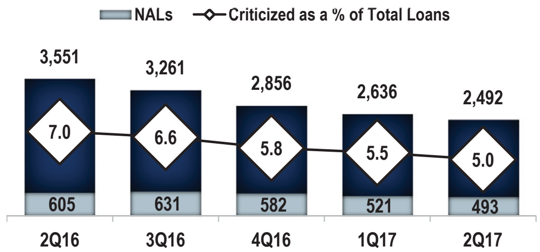
### Allowance for Credit Losses

*($ in millions)*




### Criticized Loans[1]

*($ in millions)*




### Energy Credit Metrics

| *$ in millions* | Loans | Criticized | NAL | NCO[2] |
|---|---|---|---|---|
| E&P | $1,443 | $569 | $205 | $9 |
| Midstream | 346 | 32 | - | (10) |
| Services | 258 | 168 | 20 | 3 |
| Total Energy | $2,047 | $769 | $225 | $2 |
| Q/Q change | 92 | (102) | (41) | (11) |

### Portfolio Credit Metrics

| *$ in millions* | Ex-Energy | Total |
|---|---|---|
| Total loans | $47,361 | $49,408 |
| *% of total* | *96%* | *100%* |
| Criticized[1] | 1,723 | 2,492 |
| Ratio | 3.6% | 5.0% |
| Q/Q change | (42) | (144) |
| Nonaccrual | 268 | 493 |
| Ratio | 0.6% | 1.0% |
| Q/Q change | 13 | (28) |
| Net charge-offs[2] | 16 | 18 |
| Ratio[3] | 0.13% | 0.15% |

6/30/17 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs ● [3]Net credit-related charge-offs (annualized) to average loans

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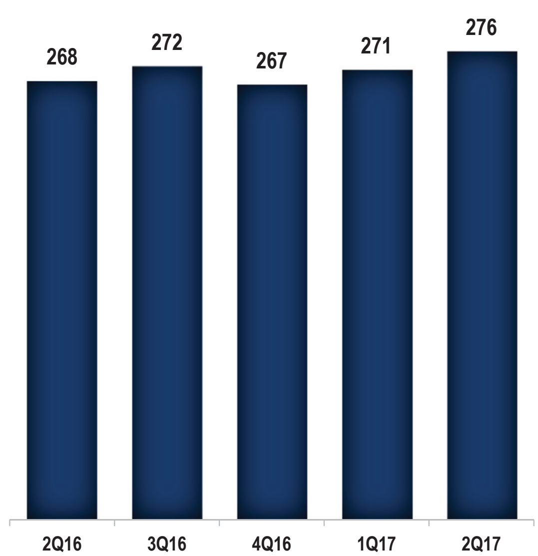
# Noninterest Income Increased $5MM, or 2%

## GEAR Up success evident in customer-driven fee growth

### Noninterest Income

*($ in millions)*




+ $3MM Card fees
+ $2MM Commercial lending
+ $2MM Fiduciary
+ $2MM Customer derivative income
+ $1MM Brokerage
- $3MM Investment Banking
- $1MM Letters of credit
- $1MM Service charges on deposits

+ $3MM Principal investing & warrants
- $2MM Net securities losses (related to Visa derivative)
- $1MM Bank owned life insurance

2Q17 compared to 1Q17

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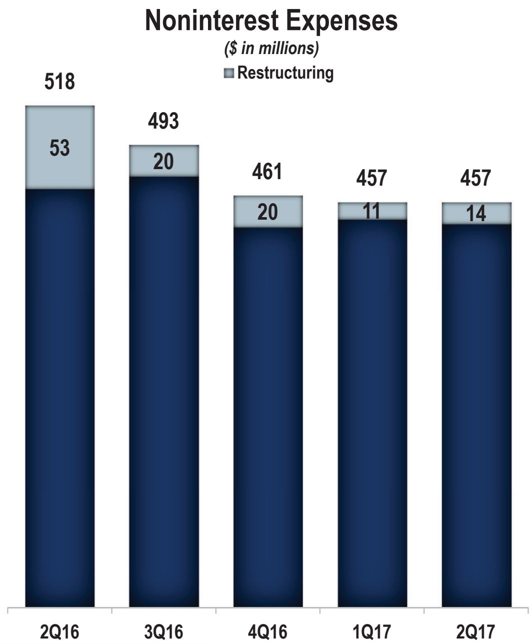
# Noninterest Expenses Well Controlled

## Expenses stable even with increase in restructuring charges




- $14MM Salaries & benefits
  - Annual stock compensation
  - Seasonal payroll taxes
  + Annual merit
  + One additional day

+ $3MM Restructuring
+ $ 3MM Advertising
+ $ 3MM Operational losses (other expense)
+ $ 2MM Software
+ $ 2MM Litigation-related expenses (1Q17 benefit from settlement)

**GEAR Up savings continue to be on track[1]**

2Q17 compared to 1Q17 ● [1]Estimated as of 7/18/17

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# Active Capital Management

## Received 'no objection' for 2017 Capital Plan

### 2017 CCAR Capital Plan (3Q17-2Q18)

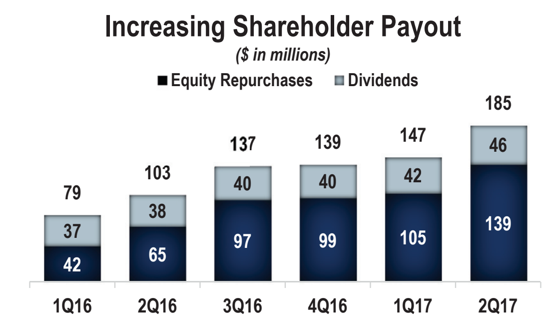
- Equity repurchases up to $605 million
- Consider dividend increase at next Board Meeting

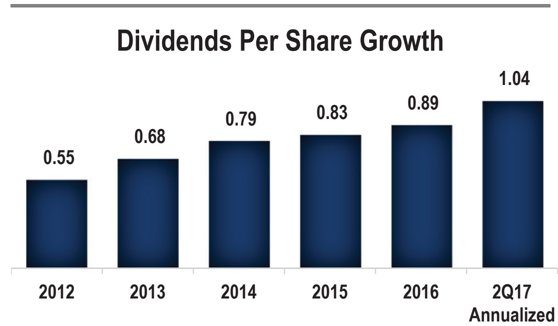
### 2016 CCAR Plan Completed (3Q16-2Q17)

- Equity repurchases of $440 million[1]
  - 2Q17 $139MM repurchased (2MM shares)
- 7/1 dividend increased 13% to $0.26 per share

### Additional Share Activity in 2Q17

- 424K shares issued from employee stock activity
  - $5MM tax benefit from employee stock transactions
- 1.4MM decrease in average diluted shares to 179MM




6/30/17 ● [1]Shares repurchased under equity repurchase program

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# Increased Interest Rates & GEAR Up Initiatives

## Significant drivers of financial performance

### Benefit from Rate Increases

FY17 Estimated Additional Net Interest Income[1]

| | | |
|---|---|---|
| June '17 | Fed Funds +25 bps<br>Deposit Beta ~25% | ~$30MM to ~$40MM |
| Mar '17 | Fed Funds +25 bps<br>Deposit Beta -0- | ~$65MM |
| Dec '16 | Fed Funds +25 bps<br>Deposit Beta -0- | ~$85MM |
| **TOTAL FY17** | **~10% increase over 2016 net interest income** | **~$180MM to ~$185MM** |

Outcome may also vary due to a number of other variables including balance sheet movements, such as loan & deposit levels, as well as incremental funding needs

### GEAR Up on Track to Achieving ~$270MM Additional Annual Pre-Tax Income[2]

**~$200MM in Expense Savings[2]**

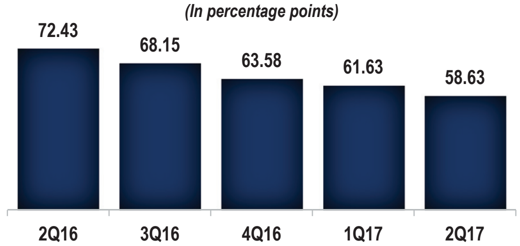
- Reduced workforce
- Enhance technology
- Streamline credit
- Rationalize Real Estate

**~$70MM in Revenue Enhancements[2]**

- Deepen customer relationships
- Accelerate growth in Middle Market

### Efficiency Ratio

*(In percentage points)*




6/30/17 ● Outlook as of 7/18/17 ● [1]Assumes 25 bps increase in Fed Funds, Prime & LIBOR. For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis. ● [2]FY18 financial targets are relative to when we began the initiative in June 2016

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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** | *Higher* | • ~1% increase, including reduction in Mortgage Banker & Energy loans<br>• ~3% increase in remainder of portfolio |
| **Net interest income** | *Higher* | • ~$150MM contribution from December & March rate rises (assuming no deposit beta)[1]<br>• ~$30MM+ contribution from June rate rise (assuming 25% deposit beta)[1]<br>• Benefit from loan growth & wholesale debt maturities |
| **Provision** | *Lower* | • Provision of 20-25 bps & net charge-offs to remain low (full-year 2017)<br>• Continued solid performance of the overall portfolio |
| **Noninterest income** | *Higher* | • Increase 4-6%<br>  • Execution of GEAR Up opportunities<br>  • Modest growth in treasury management, card, fiduciary & brokerage services |
| **Noninterest expenses** | *Lower* | • Restructuring expenses of about $40MM-$50MM (2016 $93MM)<br>• ~1% decline in remaining noninterest expenses (excluding restructuring charges)<br>  • GEAR Up savings: additional $125MM relative to 2016 savings (2016 >$25MM)<br>  • No repeat of gain on leveraged lease terminations (2016 $13MM)<br>• 2H17 impacted by items tied to revenue growth (marketing expense, incentive compensation & outside processing expense) & as expected, higher technology expense. Also, 3 additional days, and seasonal & inflationary pressure on higher occupancy & benefits expenses<br>• ~4% decrease including restructuring charges |
| **Income Taxes** | *Higher* | • ~31% of pre-tax income (33% for 2H17 assuming no further tax benefit from employee stock transactions) |

Outlook as of 7/18/17 ● [1]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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# Appendix

## Loans by Business and Market

| By Line of Business | 2Q17 | 1Q17 | 2Q16 |
|---|---|---|---|
| Middle Market | | | |
| *General* | $12.1 | $11.9 | $12.1 |
| *Energy* | 2.0 | 2.1 | 2.9 |
| *National Dealer Services* | 7.1 | 6.8 | 6.5 |
| *Entertainment* | 0.7 | 0.7 | 0.7 |
| *Tech. & Life Sciences* | 3.2 | 3.2 | 3.3 |
| *Environmental Services* | 0.9 | 0.9 | 0.9 |
| Total Middle Market | $25.9 | $25.4 | $26.4 |
| Corporate Banking | | | |
| *US Banking* | 3.1 | 3.0 | 3.0 |
| *International* | 1.5 | 1.5 | 1.8 |
| Mortgage Banker Finance | 1.8 | 1.5 | 2.1 |
| Commercial Real Estate | 5.3 | 5.3 | 5.3 |
| **BUSINESS BANK** | **$37.6** | **$36.8** | **$38.6** |
| Small Business | 3.8 | 3.8 | 3.9 |
| Retail Banking | 2.1 | 2.1 | 2.0 |
| **RETAIL BANK** | **$5.9** | **$5.9** | **$5.9** |
| Private Banking | 5.3 | 5.3 | 5.0 |
| **WEALTH MANAGEMENT** | **$5.3** | **$5.3** | **5.0** |
| **TOTAL** | **$48.7** | **$47.9** | **$49.5** |

| By Market | 2Q17 | 1Q17 | 2Q16 |
|---|---|---|---|
| Michigan | $12.7 | $12.6 | $12.5 |
| California | 18.2 | 17.7 | 17.9 |
| Texas | 10.0 | 10.1 | 10.8 |
| Other Markets[1] | 7.8 | 7.5 | 8.3 |
| **TOTAL** | **$48.7** | **$47.9** | **$49.5** |

- 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 ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets

# Deposits by Business and Market

| By Line of Business | 2Q17 | 1Q17 | 2Q16 |
|---|---|---|---|
| Middle Market | | | |
| *General* | $14.0 | $15.0 | $14.0 |
| *Energy* | 0.7 | 1.0 | 0.6 |
| *National Dealer Services* | 0.3 | 0.3 | 0.3 |
| *Entertainment* | 0.2 | 0.1 | 0.1 |
| *Tech. & Life Sciences* | 5.7 | 5.7 | 6.2 |
| *Environmental Services* | 0.1 | 0.1 | 0.1 |
| Total Middle Market | $21.0 | $22.3 | $21.4 |
| Corporate Banking | | | |
| *US Banking* | 2.2 | 2.4 | 2.6 |
| *International* | 2.4 | 2.2 | 2.0 |
| Mortgage Banker Finance | 0.7 | 0.7 | 0.7 |
| Commercial Real Estate | 2.4 | 2.1 | 1.8 |
| **BUSINESS BANK** | **$28.7** | **$29.6** | **$28.4** |
| Small Business | 3.2 | 3.2 | 3.2 |
| Retail Banking | 20.8 | 20.6 | 20.4 |
| **RETAIL BANK** | **$23.9** | **$23.8** | **$23.5** |
| Private Banking | 4.1 | 4.0 | 4.2 |
| **WEALTH MANAGEMENT** | **$4.1** | **$4.0** | **$4.2** |
| Finance/ Other[2] | 0.3 | 0.4 | 0.3 |
| **TOTAL** | **$57.1** | **$57.8** | **$56.5** |

| By Market | 2Q17 | 1Q17 | 2Q16 |
|---|---|---|---|
| Michigan | $21.7 | $22.2 | $21.5 |
| California | 17.3 | 17.2 | 17.0 |
| Texas | 9.6 | 10.1 | 10.1 |
| Other Markets[1] | 8.1 | 7.9 | 7.7 |
| Finance/ Other[2] | 0.3 | 0.4 | 0.3 |
| **TOTAL** | **$57.1** | **$57.8** | **$56.5** |

- 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 ● [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



# Interest Rate Sensitivity

## Remain well positioned for rising rates

### Standard Model Assumptions

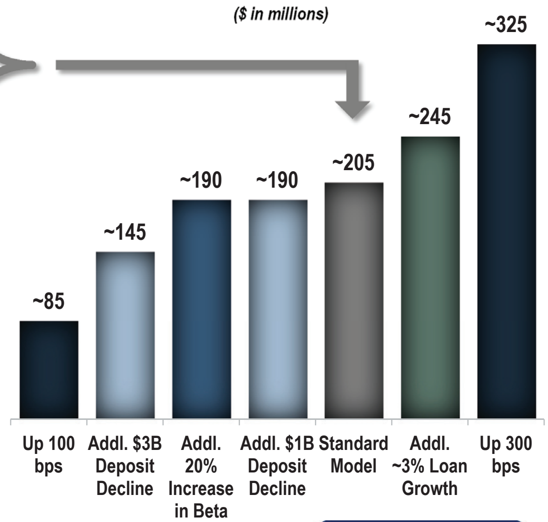
| | |
|---|---|
| Interest Rates | 200 bps gradual, non-parallel rise |
| Loan Balances | Modest increase |
| Deposit Balances | Moderate decrease |
| Deposit Pricing (Beta) | Historical price movements with short-term rates |
| Securities Portfolio | Held flat with prepayment reinvestment |
| Loan Spreads | 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 2Q17 Standard Model

***($ in millions)***




6/30/17 ● For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

# Retail & Automotive Production Loans

## Retail Loans[1]

~$480MM Retail CRE loans

- ~60% neighborhood retail centers
- Primarily located in TX & CA
- ~$10MM average commitment per project
- Weighted average occupancy ~95%

~$700MM Retail Commercial loans

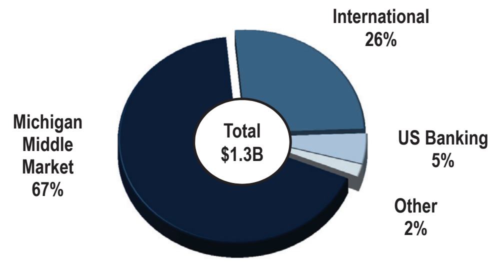
- Well diversified, granular portfolio
- Avg. outstanding per borrower ~$1MM

~$300MM Retail Investor Owned Real Estate

- Primarily Wealth Management (Private Banking) customers

## Automotive Production Loans

*(Period-end at 6/30/17)*




- ~150 borrowers
- Primarily Tier 1 & Tier 2 suppliers
- ~4% criticized with no nonaccrual loans

6/30/17 ● [1]Includes loans to retailers (excluding auto dealers) or real estate developments where retailers are the primary tenants

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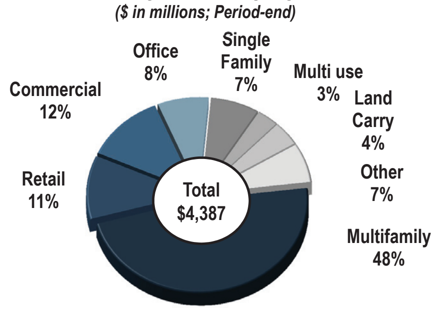
# Commercial Real Estate Line of Business

Long history of working with well established, proven developers

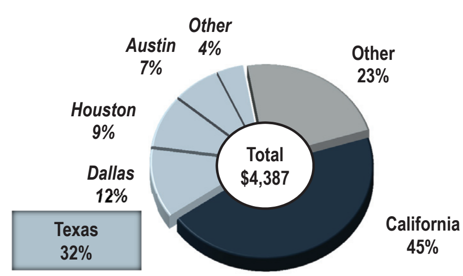
## CRE by Property Type[1]

*($ in millions; Period-end)*



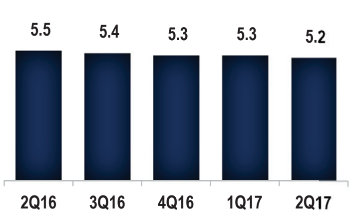

## CRE by Market[1]

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



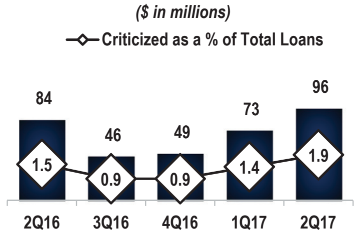

## CRE Period-end[2]

*($ in billions)*



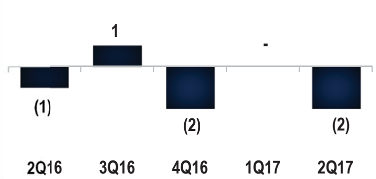

## Criticized Loans[3]

*($ in millions)*




## Net Charge-offs (Recoveries)

*($ in millions)*




6/30/17 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Includes CRE line of business loans not secured by real estate ● [3]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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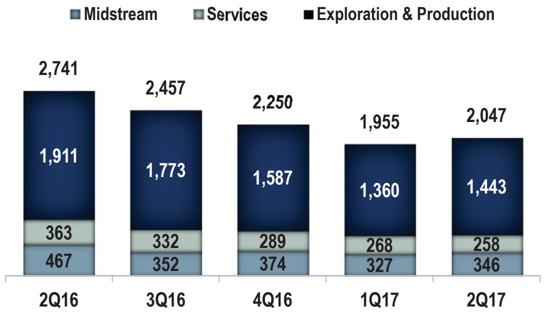
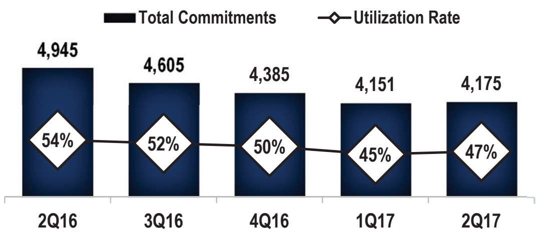
# Energy Line of Business

## Credit quality continues to improve; balances beginning to stabilize

### Energy Line of Business Loans

*($ in millions; Period-end)*

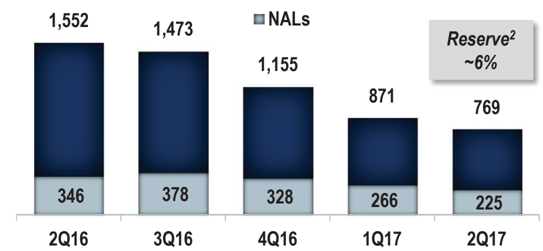



- Maintain granular portfolio: ~180 customers
- Loans decreased 25% since 6/30/16
- Loans up slightly at period-end due to reduced asset sales & capital markets activity
- Spring redeterminations ~97% complete
  - Borrowing bases ~10% higher on average with increases in oil & gas reserves due to drilling activity & acquisitions
- 97% of nonaccrual loans current on interest

### Energy Line of Business Criticized Loans[1]

*($ in millions)*




6/30/17 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories ● [2]Bank'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

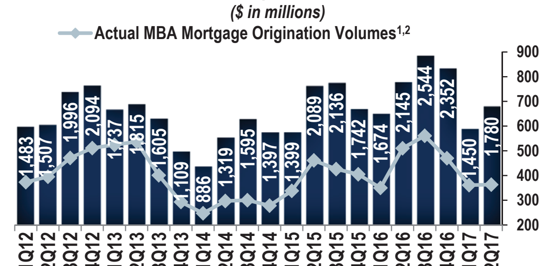
## 50+ years experience with reputation for consistent, reliable approach

- 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 2Q17:
  - Comerica: 85% purchase
  - Industry: 68% purchase[1]
- Strong credit quality
  - No charge-offs since 2010

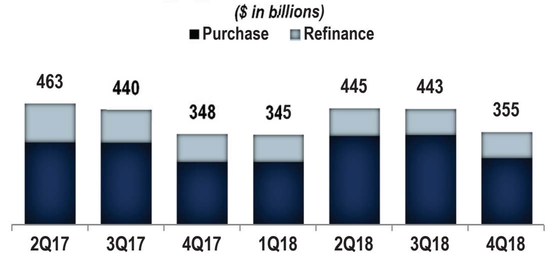
### Average Loans

*($ in millions)*




### MBA Mortgage Originations Forecast[1]

*($ in billions)*




6/30/17 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/12/17; 2Q17 also estimated ● [2]$ in billions

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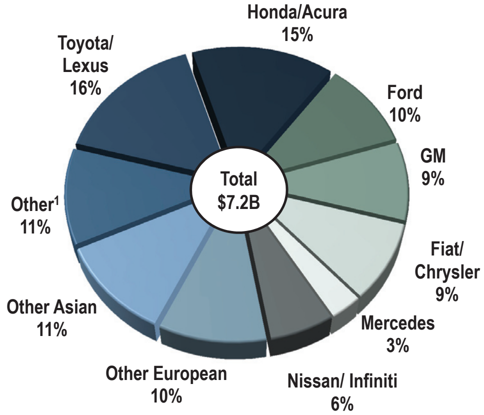
# National Dealer Services

## 65+ years of floor plan lending

### Franchise Distribution

*(Based on period-end loan outstandings)*



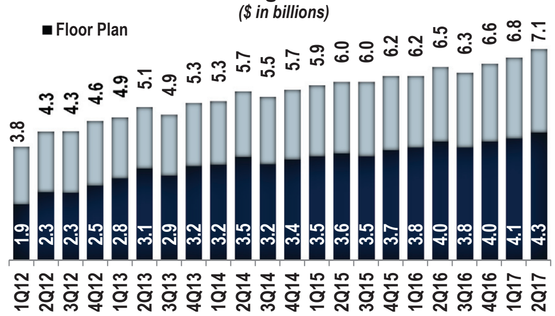

**Geographic Dispersion**

| | | | |
|---|---|---|---|
| California | 61% | Texas | 7% |
| Michigan | 21% | 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)*




6/30/17 ● [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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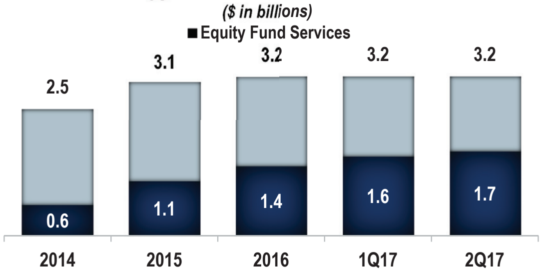
# Technology and Life Sciences

## 20+ years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~800 customers (including ~200 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

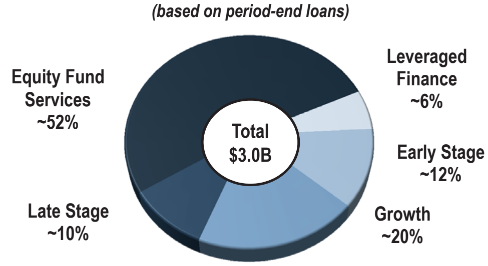
### Technology & Life Sciences Avg. Loans

*($ in billions)*




### Customer Segment Overview

*(based on period-end loans)*




6/30/17

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## Holding Company Debt Rating

| | ***Senior Unsecured/Long-Term Issuer Rating*** | **Moody's** | **S&P** | **Fitch** |
|---|---|---|---|---|
| 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 |
| | First Horizon National Corp | Baa3 | BBB- | BBB- |
| | Zions Bancorporation | Baa3 | 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 7/13/17 ● 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

| | Three Months Ended | | |
|---|---|---|---|
| *($ in millions, except per share data)* | **6/30/17** | **3/31/17** | **6/30/16** |
| **Adjusted Earnings per Common Share:** | | | |
| Net income available to common shareholders | $202 | $200 | $103 |
| Add: Restructuring charges, net of tax | 9 | 7 | 34 |
| Deduct: Tax benefits from employee stock transactions | 5 | 24 | — |
| *Adjusted net income available to common shareholders* | *$206* | *$183* | *$137* |
| Diluted average common shares | 179 | 180 | 177 |
| **Diluted earnings per common share:** | | | |
| Reported | $1.13 | $1.11 | $0.58 |
| *Adjusted* | *1.15* | *1.02* | *0.77* |

Comerica believes these are meaningful measures, because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends. Comerica believes adjusted earnings per share provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.

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