Comerica Incorporated

Second Quarter 2019
Financial Review

July 17, 2019

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Second Quarter 2019 Results

Revenue growth & expense discipline drove efficiency ratio under 50%

(millions, except per share data)	2Q19	1Q19	2Q18	Change From 1Q19	Change From 2Q18
Average loans	$50,963	49,677	49,225	$1,286	$1,738
Average deposits	54,995	53,996	55,830	999	(835)
Net interest income	$603	606	590	$(3)	$13
Provision for credit losses	44	(13)	(29)	57	73
Noninterest income[1]	250	238	248	12	2
Adjusted [2]	*250*	*246*	*248*	*4*	*2*
Noninterest expenses	424	433	448	(9)	(24)
Adjusted [2]	*424*	*433*	*437*	*(9)*	*(13)*
Provision for income tax	87	85	93	2	(6)
Net income	298	*339*	*326*	(41)	(28)
Earnings per share[3]	$1.94	2.11	1.87	$(0.17)	$0.07
Adjusted [2,3]	*1.94*	*2.08*	*1.90*	*(0.14)*	*0.04*
Average diluted shares	153.2	159.5	173.6	(6.3)	(20.4)
ROE[4]	16.41%	18.44%	16.40%		
ROA[5]	1.68	1.97	1.85		
Efficiency Ratio[6]	49.65	50.81	53.24		

Key QoQ Performance Drivers

- Strong loan growth
- Core deposits stable
- Pre-tax pre-provision net revenue, excluding 1Q19 $8MM securities loss, increased $10MM
- Net interest income aided by loan growth which was more than offset by higher funding costs
- Credit remains solid; Provision driven by loan growth & Energy reserves
- Solid noninterest income growth
- Expenses declined over 2%
- Repurchased 5.7MM shares[7]; returned $525MM to shareholders (buyback & dividend)

2Q19 compared to 1Q19 ● [1]1Q19 included $8MM loss related to repositioning of securities portfolio ● [2]See Reconciliation of Non-GAAP Financial Measures slide ● [3]Diluted earnings per common share ● [4]Return on average common shareholders' equity ● [5]Return on Average assets ● [6]Noninterest expenses as a percentage of net interest income and noninterest income excluding net gains (losses) from securities and a derivative contract tied to the conversion rate of Visa Class B shares. ● [7]2Q19 repurchases under the share repurchase program

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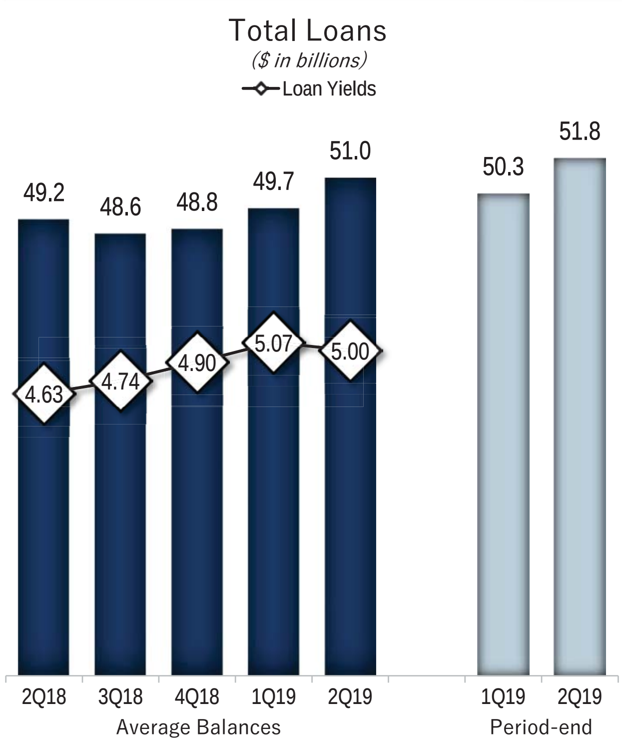
Strong Loan Growth

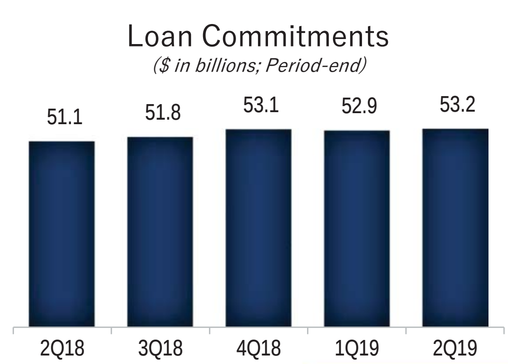
Average loans increased $1.3B, or 3%



Average loans increased $1.3B

- \+ $710MM Mortgage Banker
- \+ $410MM General Middle Market
- \+ $200MM Commercial Real Estate
- \+ $175MM Energy
- \- $110MM Private Banking

Loan yields impacted by lower LIBOR, lease residual adjustment & mix shift in portfolio



2Q19 compared to 1Q19

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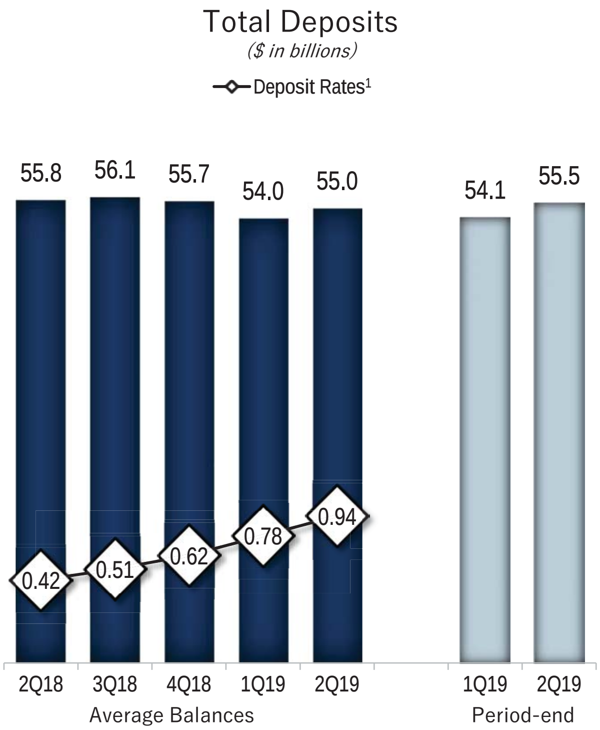
Deposits Increased

Average core deposits remained stable



Average deposits increased $1.0B:

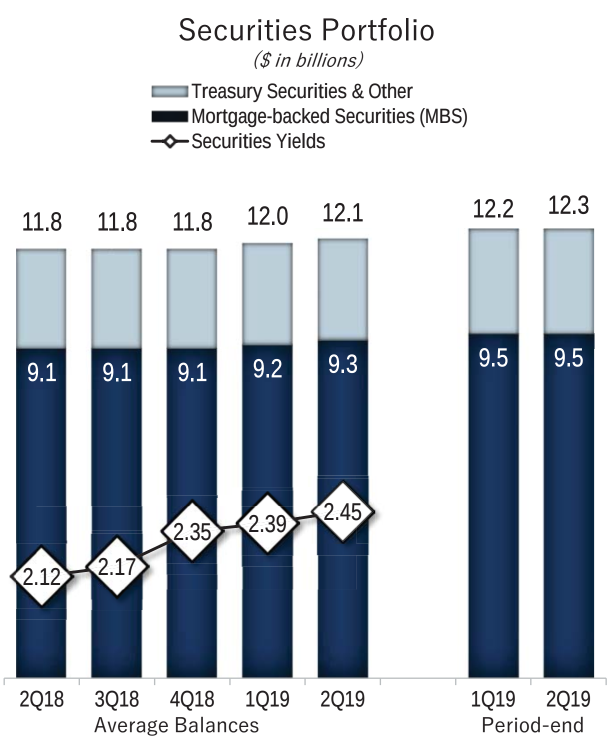
- Noninterest-bearing declined $474MM
- Interest-bearing increased $1.5B
  - ~$1.0B increase in brokered deposits which provide low cost, flexible funding

Loan to deposit ratio[2] stable at 93%

2Q19 compared to 1Q19 ● [1]Interest costs on interest-bearing deposits ● [2]At 6/30/19

Securities Portfolio Stable

Yields increased 6 basis points



Duration of 2.5 years[1]

- Extends to 3.6 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax gain of $56MM[2]

Net unamortized premium of $10MM[3]

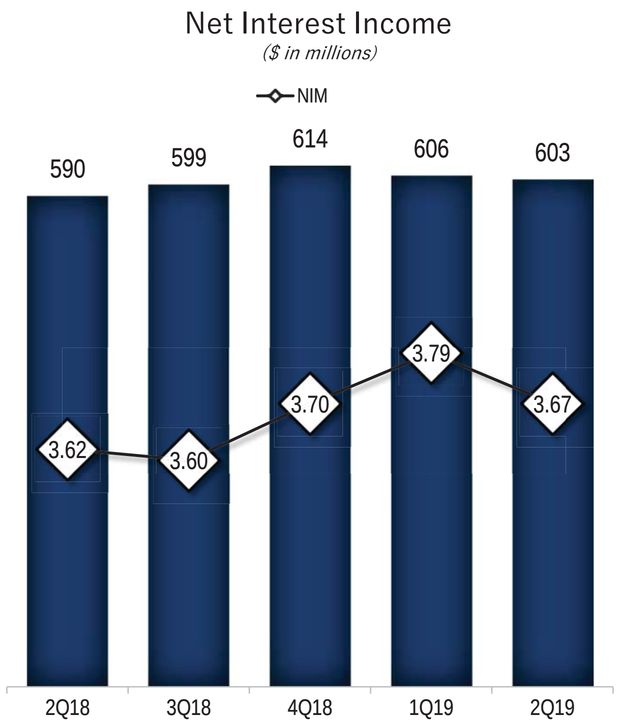
Yields increased 6 basis points

- Quarterly paydown of ~$500MM was replaced at higher yield
- Repositioned $1B in Treasuries (3/29/19)

6/30/19 ● [1]Estimated as of 6/30/19 ● [2]Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio ● [3]Net unamortized premium on the MBS portfolio

Net Interest Income Stable

Loan growth more than offset by higher funding costs



$606MM		1Q19		3.79%
+ 14MM	Loans:			- 0.02
	+ 16MM	Higher balances	+0.02	
	+ 6MM	1 additional day	--	
	- 4MM	Lower LIBOR	- 0.02	
	- 2MM	Lease residual adj.	-0.01	
	- 1MM	Hedges	-0.01	
	- 1MM	Portfolio mix shift	--	
+ 3MM	Securities:			+ 0.01
		Higher yield		
- 15MM	Deposits:			- 0.09
	- 8MM	Higher balances	-0.05	
	- 7MM	Higher rates	-0.04	
- 5MM	Wholesale funding:			- 0.02
		Higher level		
$603MM		2Q19		3.67%

2Q19 compared to 1Q19

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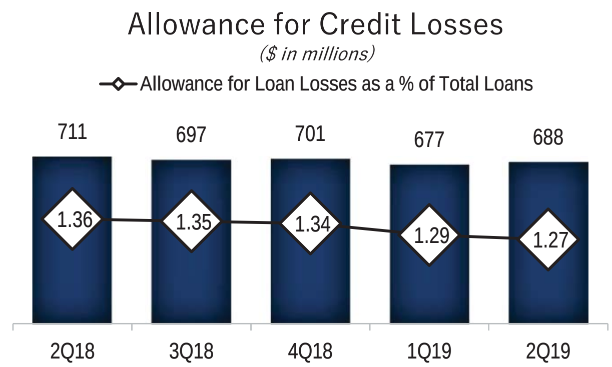
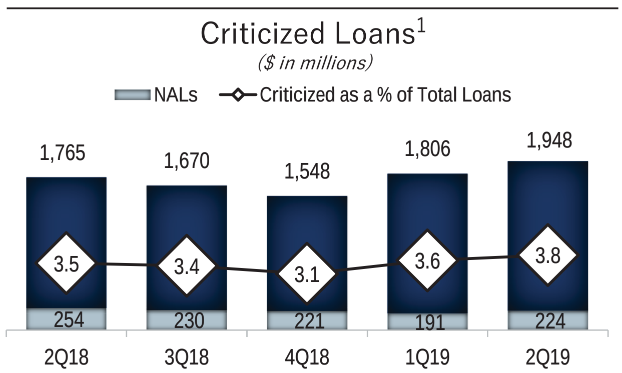
Credit Quality Remains Solid

Provision reflects loan growth & decline in value of select energy assets





- $33MM in net charge-offs[2] or 26 bps
- Nonaccrual loans 43 bps of total loans
- ALLL/NPL coverage 2.9x
- Provision increased $57MM over 1Q19
  - Loan growth
  - Select liquidating energy assets impacted by rapid decline in valuations

$ in millions	Energy	Ex-Energy	Total
Total PE loans	$2,434	$49,367	$51,801
% of total	*5%*	*95%*	*100%*
Criticized[1]	210	1,738	1,948
Ratio	8.6%	3.5%	3.8%
Nonaccrual	84	140	224
Ratio	3.5%	0.3%	0.4%
Net charge-offs[2]	25	8	33
Ratio	N/M	0.06%	0.26%

6/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs; ratio shown as a % of average loans ● N/M = Not meaningful

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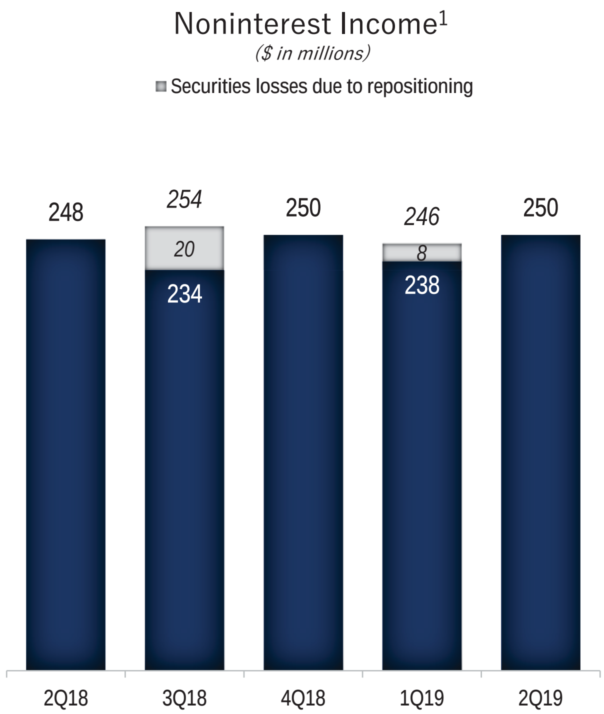
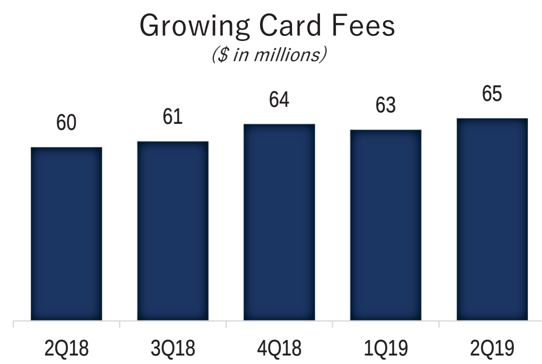
Noninterest Income Increased

Card fees continue to grow



Noninterest income increased $4MM (excluding $8MM Securities losses in 1Q19)

+ $3MM Fiduciary income
+ $2MM Card
+ $2MM Bank-owned life insurance
- $3MM Deferred Comp (offset in noninterest expense)



2Q19 compared to 1Q19 ● [1]See Reconciliation of Non-GAAP Financial Measures slide

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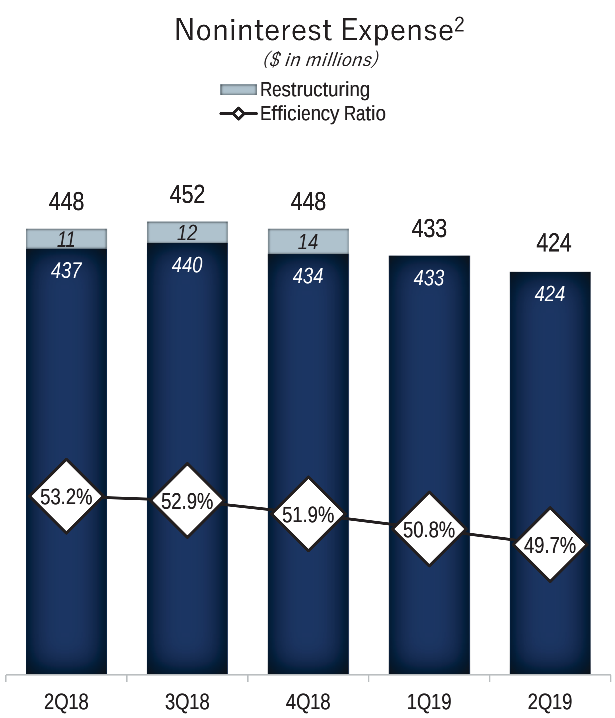
Noninterest Expense Declined

Disciplined cost management drives efficiency ratio[1] under 50%



Noninterest expense declined $9MM

- $20MM Salaries & benefits
  - 1Q19 annual stock comp & higher payroll taxes
  + Merit increases
  + One additional day
  - Deferred Comp (offset in noninterest income)

+ $ 4MM Advertising
+ $ 2MM Legal[3] (1Q19 recoveries)
+ $ 2MM Outside processing

2Q19 compared to 1Q19 ● [1]Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares ● [2]See Reconciliation of Non-GAAP Financial Measures slide ● [3]Included in other noninterest expenses

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Active Capital Management

Returning excess capital at a fast pace

Returned $525MM to shareholders

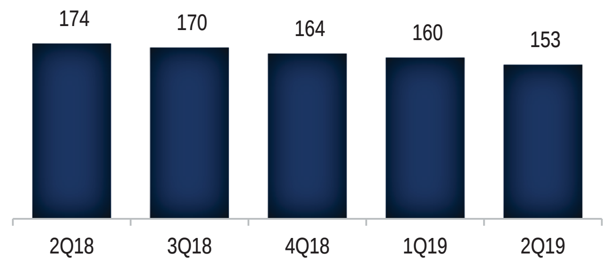
- 5.7MM shares repurchased ($425MM)[2]

Continue to actively manage capital

- Target ~10.0% CET1 by FYE19[1]
- Careful consideration given to
  - Earnings generation
  - Capital needs, i.e. loan growth
  - Market conditions

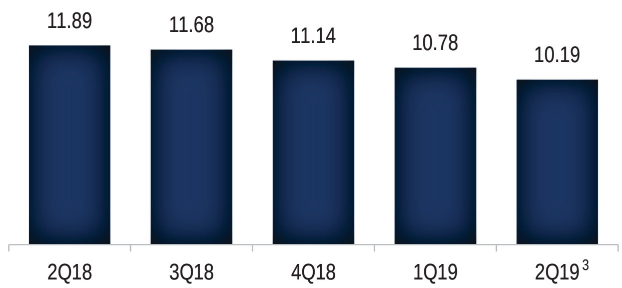
12% Reduction in Shares Y/Y

(In millions; average diluted shares)



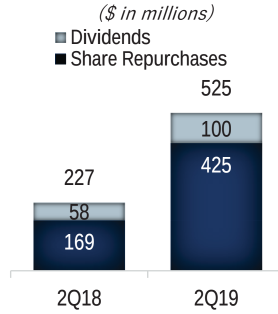
Capital Position Remains Solid (CET1)

(In percentage points)

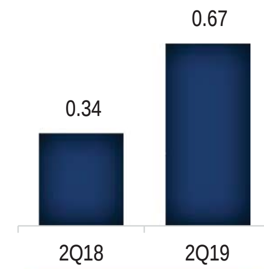


Shareholder Payout

($ in millions)



Dividends Per Share

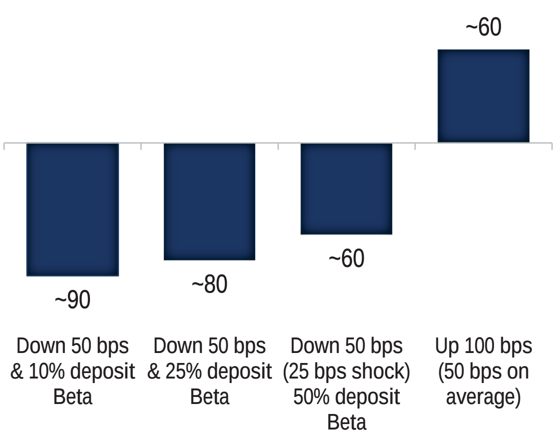


Interest Rate Environment

Focus on continued careful management of deposit costs

Estimated Net Interest Income

In Different Rate Scenarios
Annual (12 month) Sensitivities
Based on Standard Model With
Deposit Beta Assumptions Altered [1]
($ in millions)



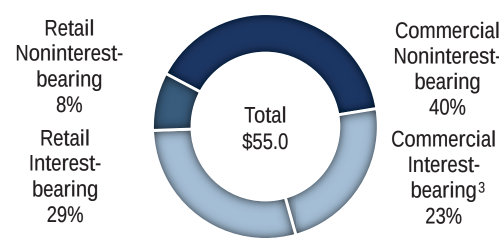
Hedging Activity[2]:

- $2.8B (pay floating/receive fixed) hedges
  - 3.3 year average term
  - 2.23% average fixed rate
- Expect to reduce the unfavorable impact on net interest income from a 200bps drop in rates (100 bps on average) by ~$30MM

Beneficial Deposit Mix

($ in billions; 2Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 55% of interest-bearing



Management Outlook for FY19

Assuming continuation of current economic environment & rates as of 6/30/19		
Average Loans	+ 3-4%	• Updated: better than expected growth YTD with normal seasonality for remainder of year • Maintain pricing & underwriting discipline
Average Deposits	- 2%	• Updated: coincident with loan growth, customers using cash in their businesses • Continued focus on relationship approach to attract and retain customers
Net Interest Income	+ 2%	• Updated: decrease in LIBOR (based on 6/30/19 rates) & greater funding needs • Net benefit from higher rates, loan growth & securities portfolio repositioning • Headwinds: higher wholesale funding, deposit mix shift & lower nonaccrual recoveries
Provision	15-20 bps	• Updated: $25-35MM per quarter for the remainder of the year • Solid credit quality continues; Net charge-offs to remain low
Noninterest Income	+1-2%	• Increases in card and fiduciary fees • Partly offset by lower derivatives & deposit service charges
Noninterest Expenses	- 3%	• Stable, excluding FY18 $53MM in restructuring expenses • Lower compensation (incentives partly offset by merit), pension, & FDIC expense ($16MM) • Rise in outside processing tied to revenue, technology costs & inflationary pressures
Tax Rate	~23%	• Excludes impact from employee stock transactions • FY18 included $48MM in discrete benefits
Capital Management	~10% CET1 Target	• Updated: target by FYE19 reflects potential sustained pace of loan growth • Strong performance & excess capital drive buyback which is a significant contributor to increasing earnings per share

Outlook as of 7/17/19 • FY19 outlook compared to FY18 actual results based on GAAP reported amounts

Appendix

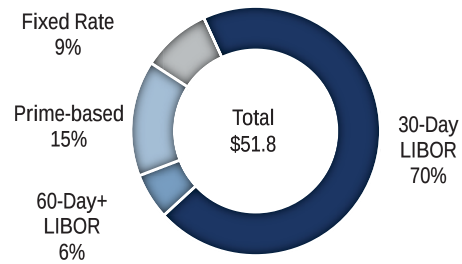
Average Loans by Business and Market

By Line of Business	2Q19	1Q19	2Q18
Middle Market			
General	$12.4	$12.0	$12.0
Energy	2.5	2.3	1.8
National Dealer Services	7.9	7.8	7.4
Entertainment	0.8	0.8	0.7
Tech. & Life Sciences	1.3	1.3	1.4
Equity Fund Services	2.6	2.6	2.4
Environmental Services	1.2	1.2	1.0
Total Middle Market	$28.7	$28.0	$26.8
Corporate Banking			
US Banking	3.0	3.0	3.1
International	1.3	1.3	1.3
Commercial Real Estate	5.5	5.3	5.3
Mortgage Banker Finance	2.0	1.3	1.8
Small Business	3.5	3.5	3.7
BUSINESS BANK	$44.0	$42.5	$42.0
Retail Banking	2.1	2.1	2.1
RETAIL BANK	$2.1	$2.1	$2.1
Private Banking	4.9	5.0	5.1
WEALTH MANAGEMENT	$4.9	$5.0	$5.1
TOTAL	$51.0	$49.7	$49.2

By Market	2Q19	1Q19	2Q18
Michigan	$12.7	$12.6	$12.6
California	18.9	18.8	18.4
Texas	10.7	10.3	9.9
Other Markets[1]	8.7	8.1	8.3
TOTAL	$51.0	$49.7	$49.2

Loan Portfolio

($ in billions; 2Q19 Period-end)



$ 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

Average Deposits by Business and Market

By Line of Business	2Q19	1Q19	2Q18
Middle Market			
General	$13.4	$13.3	$13.3
Energy	0.4	0.5	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	4.7	5.0	5.1
Equity Fund Services	0.8	0.8	0.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	$19.9	$20.1	$20.4
Corporate Banking			
US Banking	1.7	1.8	2.1
International	1.6	1.6	1.9
Commercial Real Estate	1.5	1.5	1.5
Mortgage Banker Finance	0.7	0.6	0.7
Small Business	2.9	2.9	3.2
BUSINESS BANK	$28.3	$28.5	$29.7
Retail Banking	20.6	20.5	21.0
RETAIL BANK	$20.6	$20.5	$21.0
Private Banking	3.5	3.5	3.6
WEALTH MANAGEMENT	$3.7	$3.8	$3.9
Finance/Other[2]	2.4	1.3	1.2
TOTAL	$55.0	$54.0	$55.8

By Market	2Q19	1Q19	2Q18
Michigan	$19.8	$19.9	$20.9
California	16.3	16.2	16.6
Texas	8.7	8.7	9.0
Other Markets[1]	7.8	7.9	8.1
Finance/Other[2]	2.4	1.3	1.2
TOTAL	$55.0	$54.0	$55.8

- Middle Market: Serving companies with revenues generally between $30-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $30MM

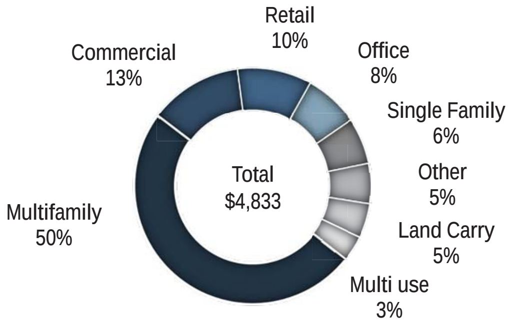
$ in billions ● Totals shown above may not foot due to rounding ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets ● [2]Finance/Other includes items not directly associated with the geographic markets or the three major business segments

Commercial Real Estate Line of Business

Long history of working with well established, proven developers

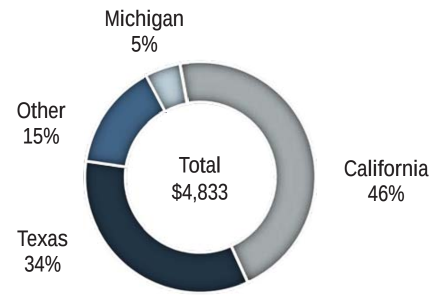
CRE by Property Type[1]

($ in millions; Period-end)



CRE by Market[1]

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



Credit Quality

($ in millions; Period-end)	2Q18	1Q19	2Q19
Criticized[2]	$84	$84	$106
Ratio	*1.6%*	*1.5%*	*1.9%*
Nonaccrual	$3	$2	$2
Ratio	*0.06%*	*0.04%*	*0.04%*
Net charge-offs (recoveries)	-0-	-0-	-0-

CRE by Loan Type

($ in millions; Period-end)	1Q19		2Q19	
Real Estate Construction	$2,888	53%	$2,936	53%
Commercial Mortgages	1,739	32%	1,897	34%
	$4,627	*85%*	*$4,833*	*87%*
Commercial & Other	788	15%	754	13%
Total	$5,415	100%	$5,587	100%

6/30/19 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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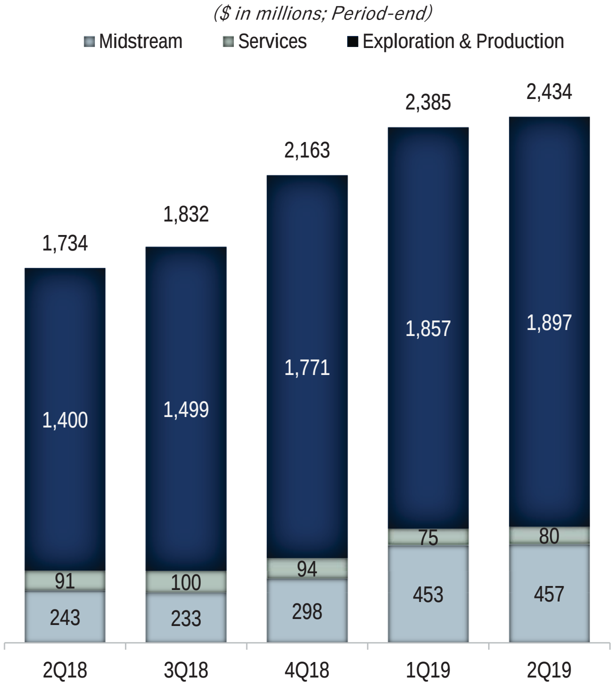
Energy Line of Business

30+ years industry experience

Energy Line of Business Loans

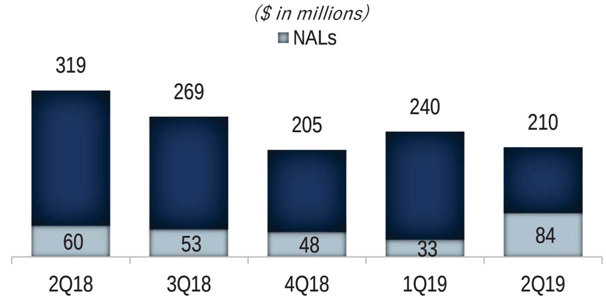
($ in millions; Period-end)



- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Loan growth driven by reduced capital market activity as well as higher utilization
- Charge-offs & nonaccrual loans increased due to select liquidating energy assets impacted by rapid decline in valuations

Energy Line of Business Criticized Loans[1]

($ in millions)



6/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

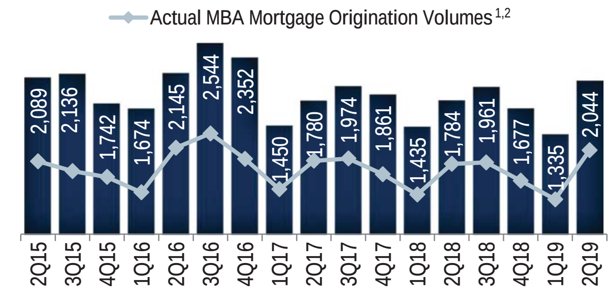
Comerica Bank®

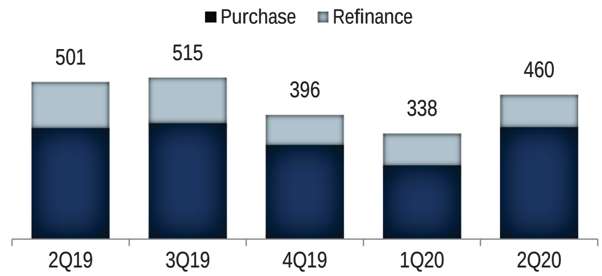
Mortgage Banker Finance

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 2Q19:
  - Comerica: 80% purchase
  - Industry: 71% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $2.8B

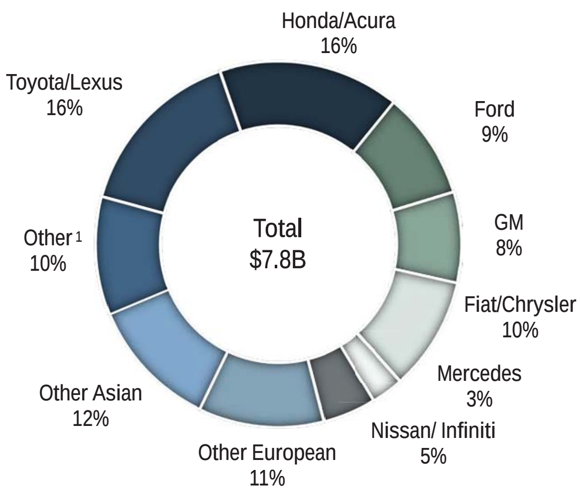




6/30/19 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/19/19; 2Q19 estimated ● [2]$ in billions

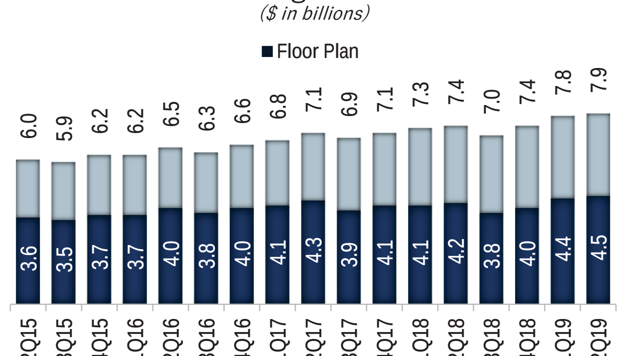
National Dealer Services

65+ years of floor plan lending



Geographic Dispersion			
California	58%	Texas	6%
Michigan	24%	Other	12%

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



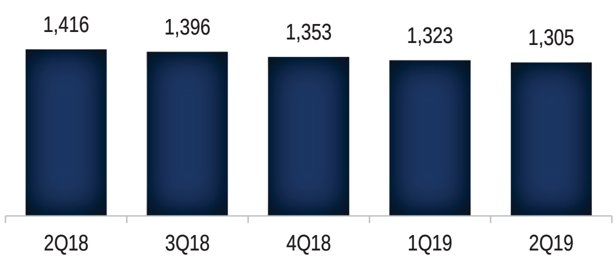
6/30/19 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

Technology and Life Sciences & Equity Fund Services

Deep expertise & strong relationships with top-tier investors

Technology & Life Sciences Avg. Loans

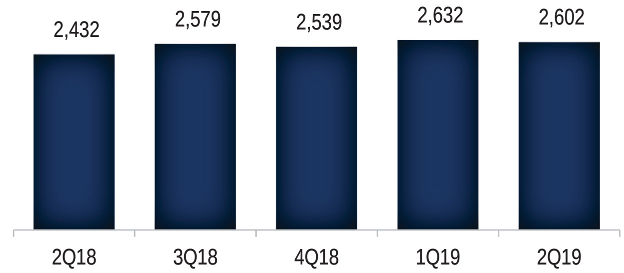
($ in millions)



- ~500 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

Equity Fund Services Avg. Loans

($ in millions)



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

6/30/19 ● [1]Based on 2Q19 period-end loans totaling $1.3B

Comerica Bank®

TechVision 2020

Preparing for a new age in banking

Strengthening Our Core

- Platform & app modernization
- Cybersecurity, risk & compliance enhancement
- Talent & culture development

Transforming Our Future

- Embrace emerging technologies
- Continuous optimization
- APIs[1], data & advanced analytics
- Agile & digital delivery

Examples of Initiatives

- 160+ applications migrated to cloud
- 25+ Bots deployed for high volume tasks
- Digitalizing entire commercial lending process
- Customer Relationship Management platform
- Data Lake platform
- AI/ML-Bot assisted human advice
- Blockchain-enabled computing
- Teller platform replacement
- Real-time commercial payments

- GEAR Up helped position our systems & talent for the future
- Technology savings are being reinvested which helps moderate rising investment demand
- Leveraging third parties to keep pace with evolving & emerging technologies
- Focus shifted to increasing capacity, driving revenue growth, reducing costs & improving efficiency

TechVision 2020 Technology Transformation

[1]API: Application Program Interface

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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+
	Zions Bancorporation	Baa2	BBB+	BBB
	First Horizon National Corp	Baa3	BBB-	BBB
Large Banks	U.S. Bancorp	A1	A+	AA-
	JP Morgan	A2	A-	AA-
	Bank of America	A2	A-	A+
	Wells Fargo & Company	A2	A-	A+
	PNC Financial Services Group	A3	A-	A+

As of 7/10/19 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities

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Reconciliation of Non-GAAP Financial Measures

(dollar amounts in millions, except per share data)	2Q19	1Q19	2Q18
Noninterest Income:			
Noninterest income	$250	$238	$248
Securities repositioning	—	8	—
Adjusted noninterest income	$250	$246	$248
Noninterest Expenses:			
Noninterest expenses	$424	$433	$448
Restructuring charges	—	—	(11)
Adjusted noninterest expenses	$424	$433	$437
Pre-tax Income:			
Pre-tax income	$385	$424	$419
Securities repositioning	—	8	—
Restructuring charges	—	—	11
Adjusted pre-tax income	$385	$432	$430
Provision for Income Taxes:			
Provision for income taxes:	$87	$85	$93
Tax on securities repositioning	—	2	—
Tax on restructuring charges	—	—	2
Discrete tax items	—	11	3
Adjusted provision for income taxes	$87	$98	$98

(dollar amounts in millions, except per share data)	2Q19	1Q19	2Q18
Net Income:			
Net income	$298	$339	$326
Securities repositioning, net of tax	—	6	—
Restructuring charges, net of tax	—	—	9
Discrete tax items	—	(11)	(3)
Adjusted net income	$298	$334	$332
Diluted Earnings per Common Share:			
Diluted earnings per common share	$1.94	$2.11	$1.87
Securities repositioning, net of tax	—	0.04	—
Restructuring charges, net of tax	—	—	0.05
Discrete tax items	—	(0.07)	(0.02)
Adjusted diluted earnings per common share	$1.94	$2.08	$1.90

- Securities repositioning refers to 1Q19 losses incurred on the sale of approximately $1 billion of treasury securities that were replaced by higher-yielding treasuries with a similar duration of 4 years.
- Discrete tax items include the tax benefit from employee stock transactions.

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

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