Comerica Incorporated

Third Quarter 2014
Financial Review

October 17, 2014

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Financial Summary

	3Q14	2Q14	3Q13
Diluted income per common share	$0.82	$0.80	$0.78
Impact from certain 3Q14 actions[1]	*$0.03*	--	--
Net interest income	$414	$416	$412
Loan accretion	3	10	8
Provision for credit losses	5	11	8
Noninterest income	215	220	228
Noninterest expenses	397[1]	404	417
3Q14 actions[1]	8	--	--
Net income	154	151	147
Total average loans	$47,159	$46,725	$44,094
Total average deposits	55,163	53,384	51,865
Tier 1 common capital ratio[2]	10.69%[3]	10.50%	10.72%
Basel III Tier 1 common capital ratio[2,3]	10.4%	10.3%	10.4%
Average diluted shares (millions)	*185*	*186*	*187*

$ in millions, except per share data ● [1]Reflected a net benefit of $8MM, or $5MM after-tax, from certain actions, including a $32MM gain on the early redemption of debt, a $9MM contribution to the Comerica Charitable Foundation and other charges of $15MM. See slide 12 for further details. ● [2]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures ● [3]Estimated

Third Quarter 2014 Results

	3Q14	Change From 2Q14	Change From 3Q13
Total average loans	47,159	434	3,065
Total average deposits	55,163	1,779	3,298
Net interest income	414	(2)	2
Loan accretion	3	(7)	(5)
Provision for credit losses	5	(6)	(3)
Net loan charge-offs	3	(6)	(16)
Noninterest income	215	(5)	(13)
Customer-driven fee income	190	(3)	(5)
Noninterest expenses	397	(7)	(20)
3Q14 actions[1]	8	--	--
Net income	154	3	7
Earnings per share (EPS)[2]	0.82	0.02	0.04
Shares repurchased[3]	1.2MM shares or $59MM		

Key Performance Drivers[4]

- Broad-based average loan and deposit growth
- Net interest income declined with lower accretion, partially offset by loan growth
- Credit quality remained strong
- Noninterest income reflects $3MM decline in FX income and $2MM decline in noncustomer-driven income
- Expenses remained stable, excluding benefit from gain on debt redemption, charitable contribution and charges for efficiency-related projects
- Share repurchases[2], combined with dividends, returned $95 million to shareholders

$ in millions, except per share data ● [1]Reflected a net benefit of $8MM, or $5MM after-tax, from certain actions, including a $32MM gain on the early redemption of debt, a $9MM contribution to the Comerica Charitable Foundation and other charges of $15MM. See slide 12 for further details. ● [2]EPS based on diluted income per share ● [3]Shares repurchased under the share repurchase program ● [4]3Q14 compared to 2Q14

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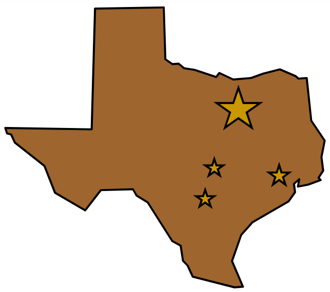
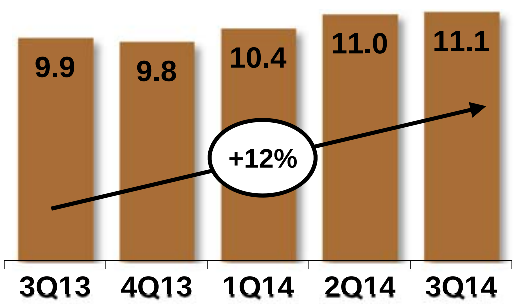
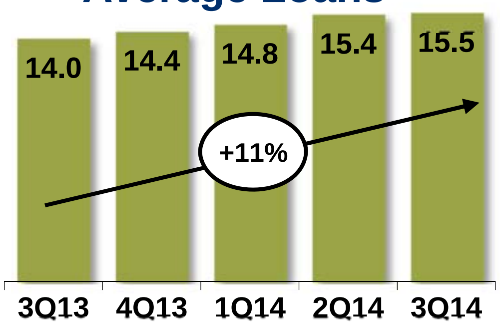
Diverse Footprint Drives Growth



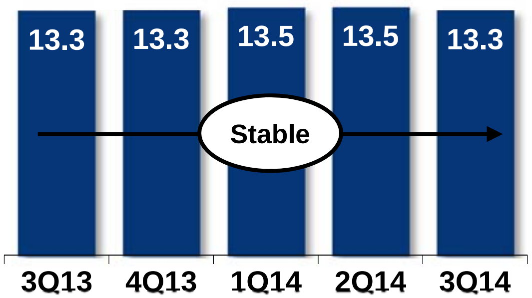
Average Loans



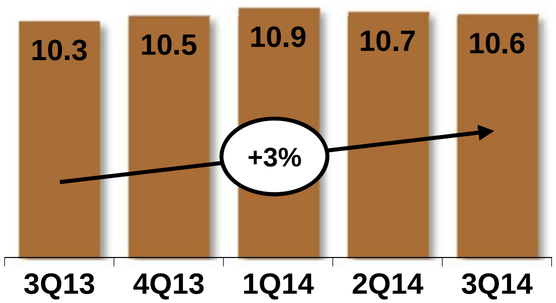
Average Loans



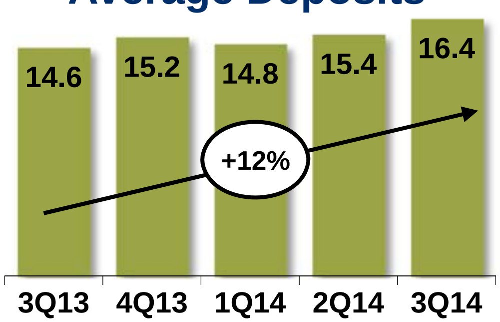
Average Loans



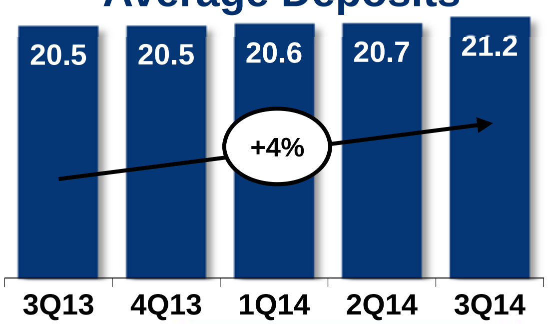
Average Deposits



Average Deposits



Average Deposits



$ in billions

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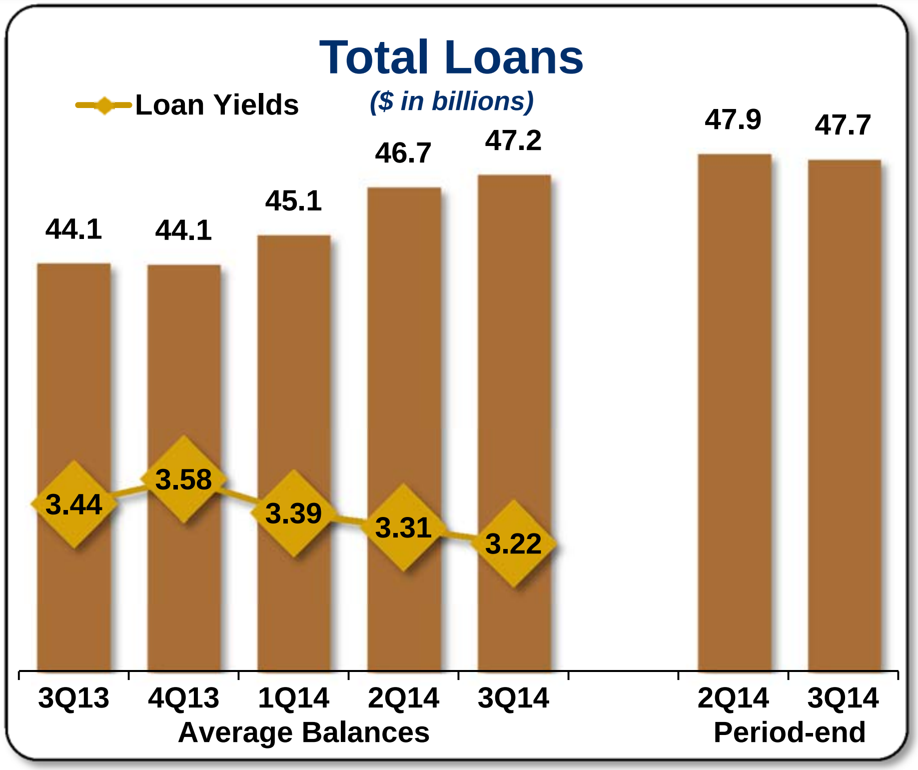
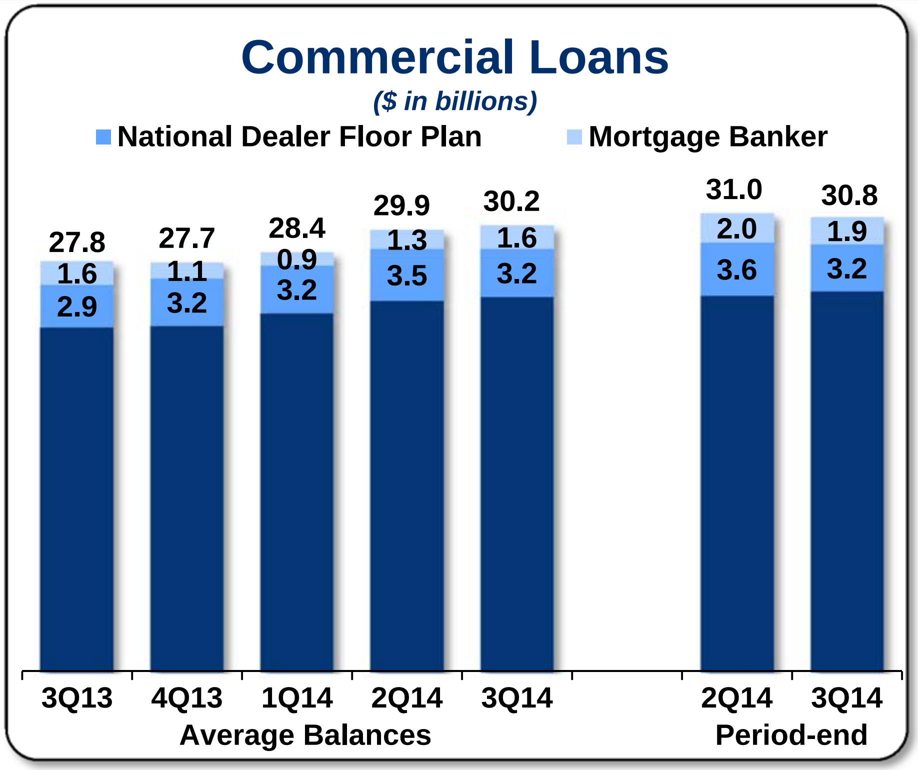
Broad-based Average Loan Growth

Pace of Growth Slowed with Seasonality and Economy





- Loan yield impacted by lower accretion (-6bps), less nonaccrual interest collected & lease residual charge (-2bps), loan portfolio dynamics (-1 bps)
- Commitments grew over $850MM to $55.1B[1], driven by increases in nearly all business lines
- Line utilization of 48.3%, down from 49.3%[2]
- Loan pipeline increased with growth led by General Middle Market

3Q14 compared to 2Q14 ● [1]At period-end ● [2]Utilization of commercial commitments as a percentage of total commercial commitments at period-end

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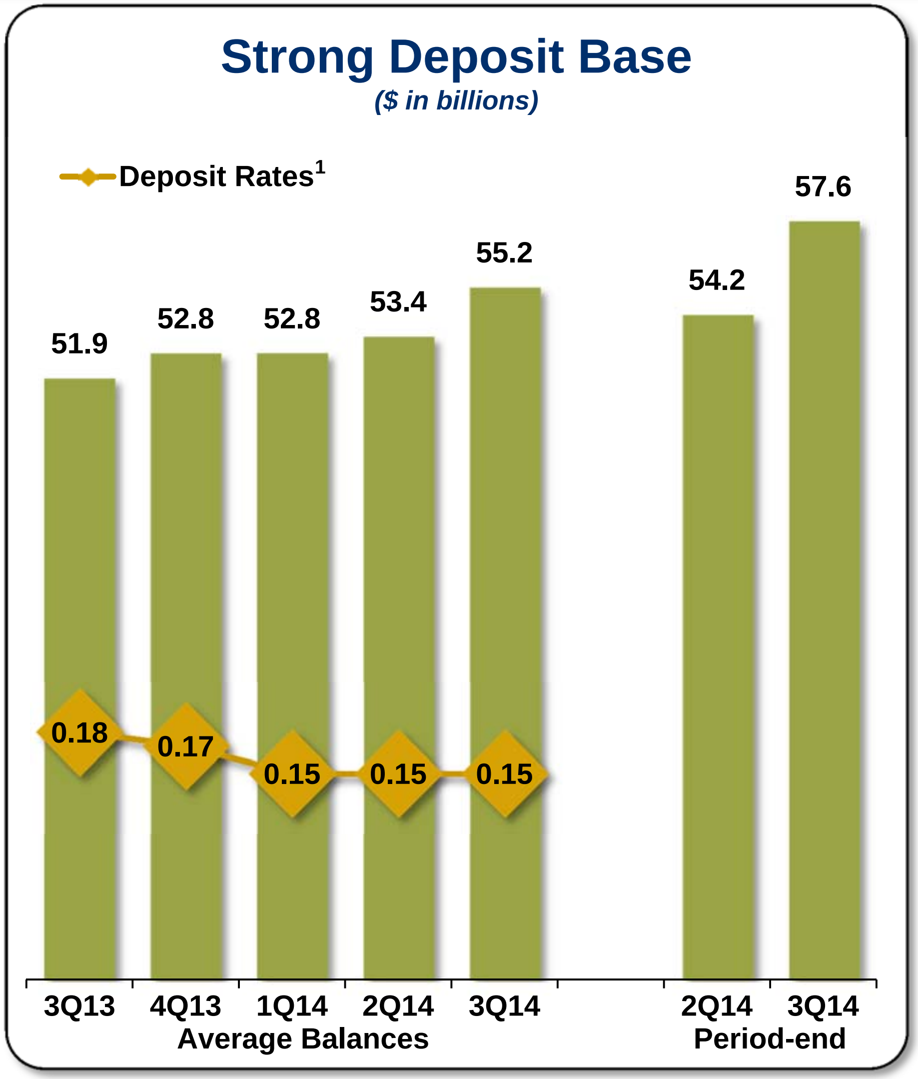
Robust Average Deposit Growth of $1.8B or 3%
Increases in Virtually All Business Lines



Total average deposits increased $1.8B[2]:

- Noninterest-bearing deposits increased $1.3B to $25.3B, driven by
  - + $759MM General Middle Market
  - + $188MM Commercial Real Estate
  - + $110MM Small Business
  - + $106MM Retail Banking
- Interest-bearing deposits increased $515MM to $29.9B
- About 2/3 of total deposits are commercial

Loan to Deposit Ratio[3] of 83%

[1]Interest cost on interest-bearing deposits ● [2]3Q14 compared to 2Q14 ● [3]At 9/30/14

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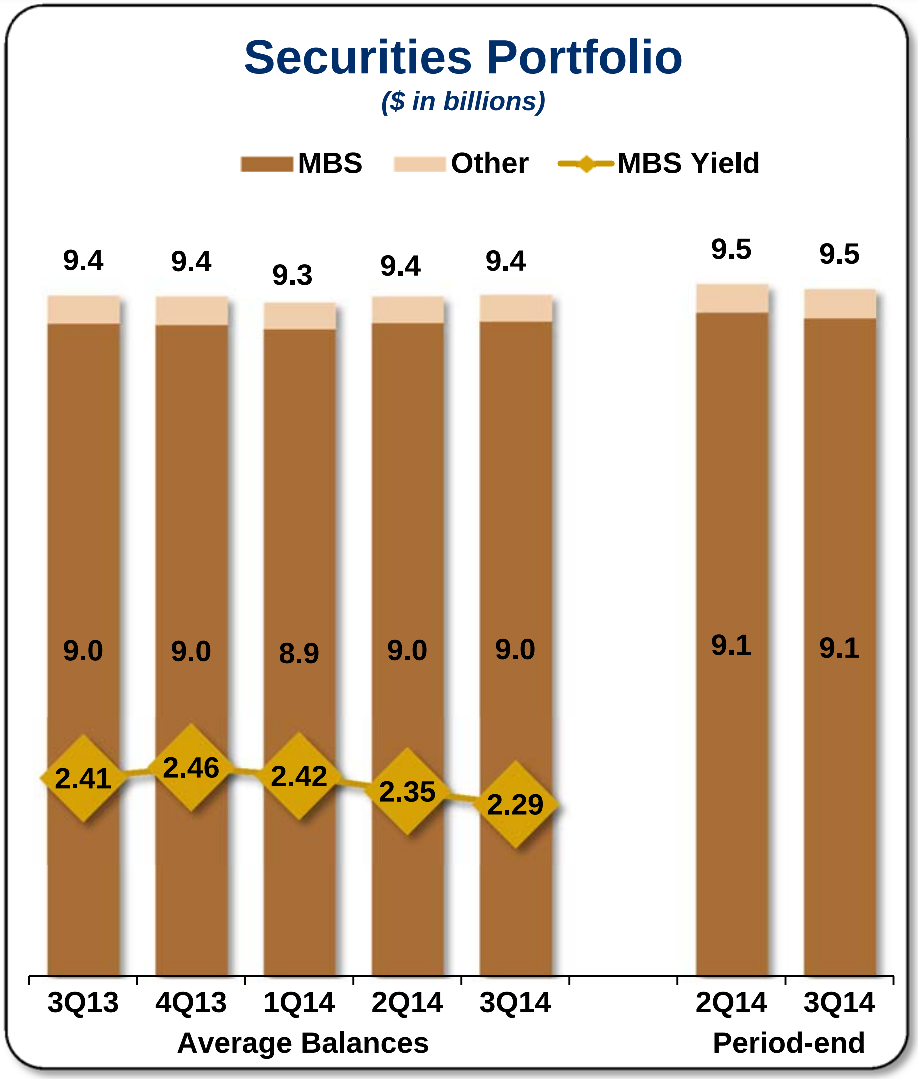
Securities Portfolio Stable
Continue to Invest Prepayments in GNMA



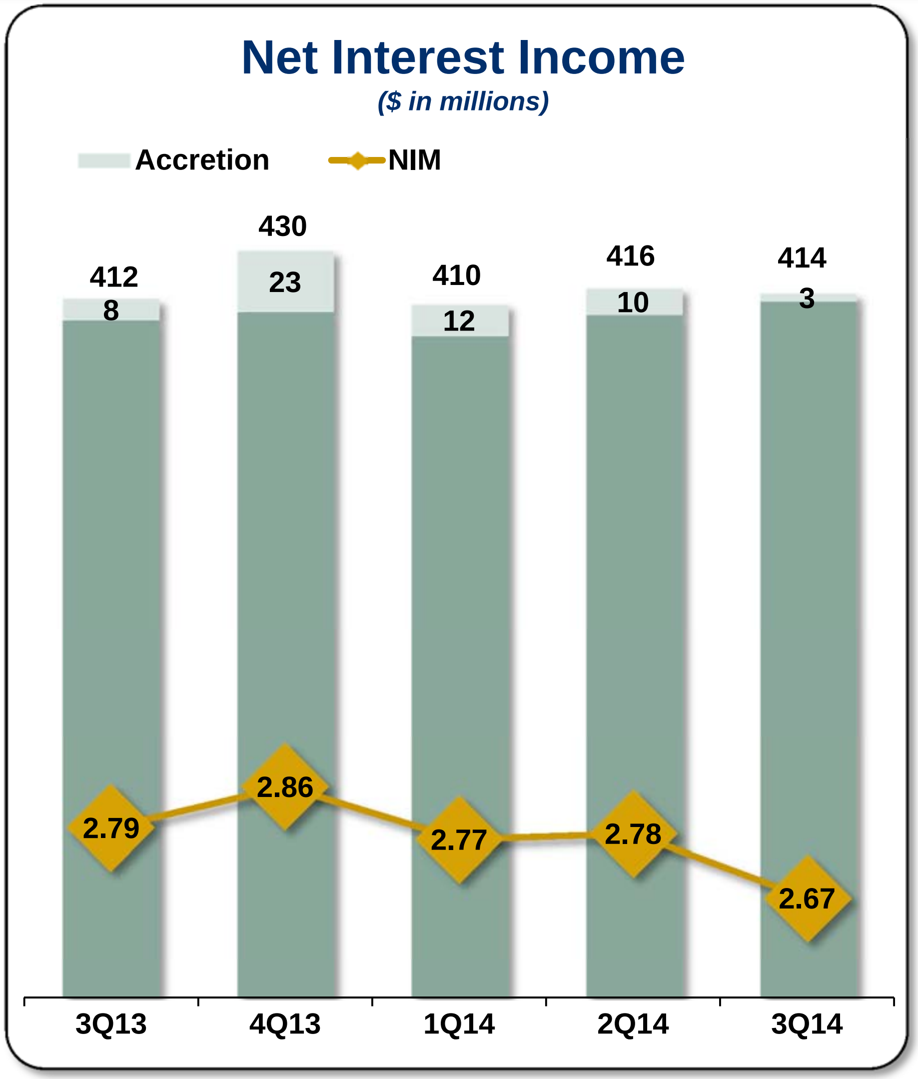
MBS Portfolio:

- Duration of 4.0 years[1]
  - Duration extends to 4.7 years under a 200 bps instantaneous rate increase[1]
- Net unrealized pre-tax loss of $22MM
- Net unamortized premium of $56MM
- Yields declined 6 bps due to a decrease of $1MM from retrospective adjustment to premium amortization in 2Q14
- Expect prepayments of $350MM-$450MM for 4Q14[2]
- GNMA approximately 20% of MBS portfolio

At 9/30/14 ● [1]Estimated as of 9/30/14 ● [2]Outlook as of 10/17/14. Prepayments include both scheduled principal amortization and mortgage prepayments

Net Interest Income Stable

Decline in Accretion Partially Offset by Loan Growth



Net Interest Income and Rate NIM[1]:

$416MM	2Q14	2.78%
	Loan Impacts:	
-7	Loan accretion	-0.05
+4	Loan growth	--
+4	1 additional day in 3Q14	--
-2	Lease residual value adj.	-0.01
-2	Loan portfolio dynamics	-0.01
-1	Interest on nonaccrual loans	--
+2	Interest expense on debt	+0.01
-1	Lower securities yields[2]	-0.01
+1	Excess reserves at the Fed	-0.04
$414MM	**3Q14**	**2.67%**

[1]3Q14 compared to 2Q14 ● [2]Lower securities yields due to the $1MM retrospective adjustment to premium amortization in 2Q14

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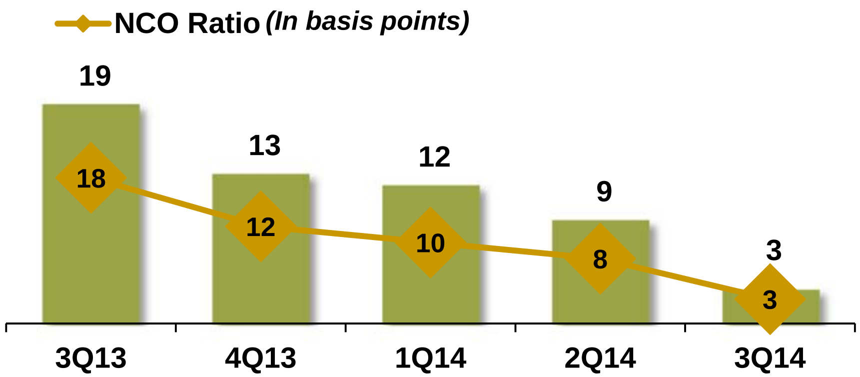
Continued Strong Credit Quality
Net Charge-offs of 3 bps

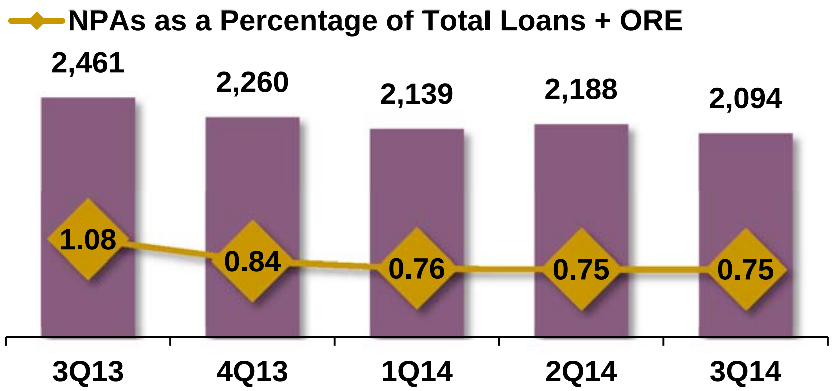
Credit Quality

- Provision decreased to $5MM
- Nonperforming Assets (NPAs) of $357MM
- Foreclosed Property of $11MM
- Troubled Debt Restructurings (TDRs) of $126MM

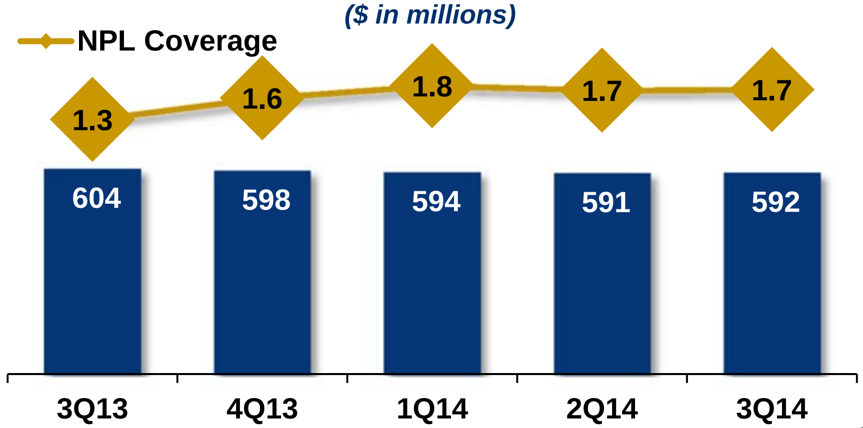
Net Loan Charge-offs
($ in millions)



Criticized Loans[1]
($ in millions)



Allowance for Loan Losses
($ in millions)



At 9/30/14 • [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful and Loss loan classifications.

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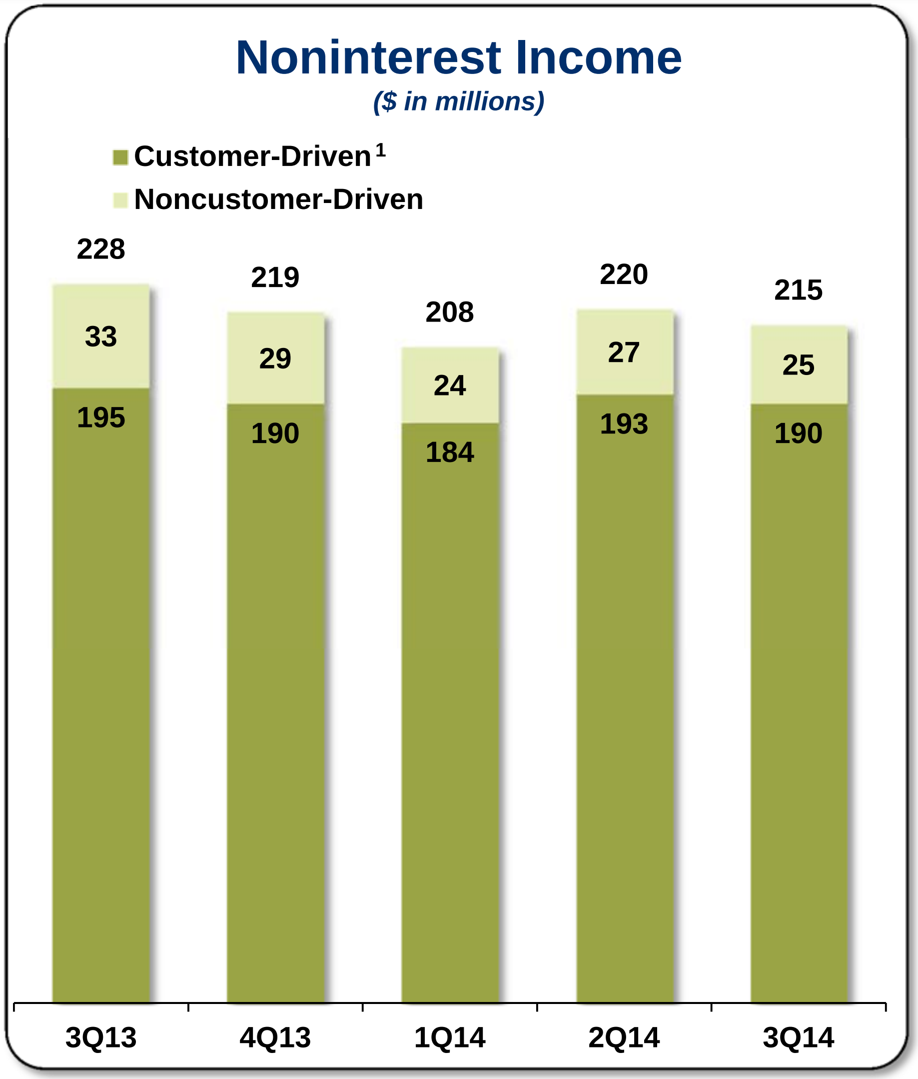
Noninterest Income



Customer-driven fee income decreased $3MM:

- $3MM Foreign Exchange Income
- $2MM Investment Banking

+ $3MM Commercial Lending Fees

Noncustomer-driven income decreased $2MM:

- $1MM Net Securities Losses

3Q14 compared to 2Q14 • [1]Customer-driven fee income includes service charges on deposit accounts, fiduciary income, commercial lending fees, letter of credit fees, card fees, foreign exchange income, brokerage fees and customer-driven components of other noninterest income.

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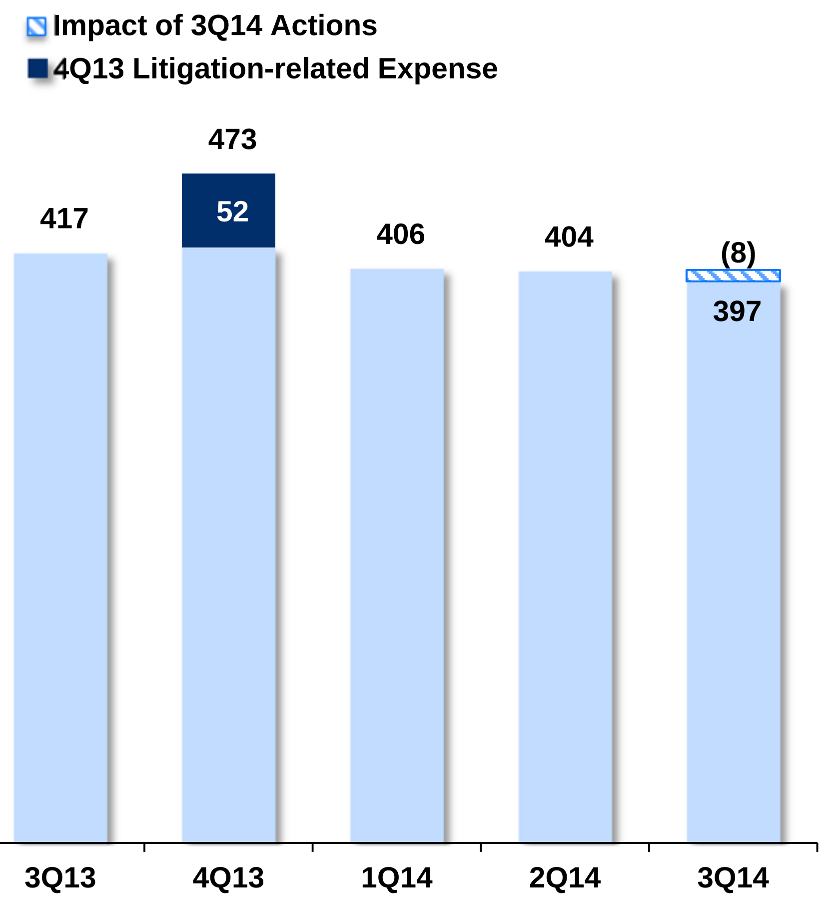
Continued Tight Expense Control

Actions Taken Intended to Drive Continued Efficiency

Noninterest Expenses

($ in millions)



Expenses Included $8MM Net Benefit From Actions Taken in 3Q14

2H14 Actions *($ in millions)*	3Q14	4Q14[1]
Gain on early redemption of debt	(32)	
Charitable Foundation donation	9	
Efficiency-related actions:		
Real estate optimization	8	5-7
Severance	6	
Other	1	
Total	**(8)**	**5-7**

Run rate savings ~$12-14MM by YE15 to partially offset regulatory & technology headwinds[2]

Excluding actions, noninterest expenses increased $1MM:

+ Salaries & Benefits (1 additional day)
+ Occupancy Expense
- Litigation-related Expenses

3Q14 compared to 2Q14 • [1]Outlook as of 10/17/14• [2]Outlook as of 10/17/14, based on efficiency-related & other actions included above, which are expected to be fully implemented over the next 12 months.

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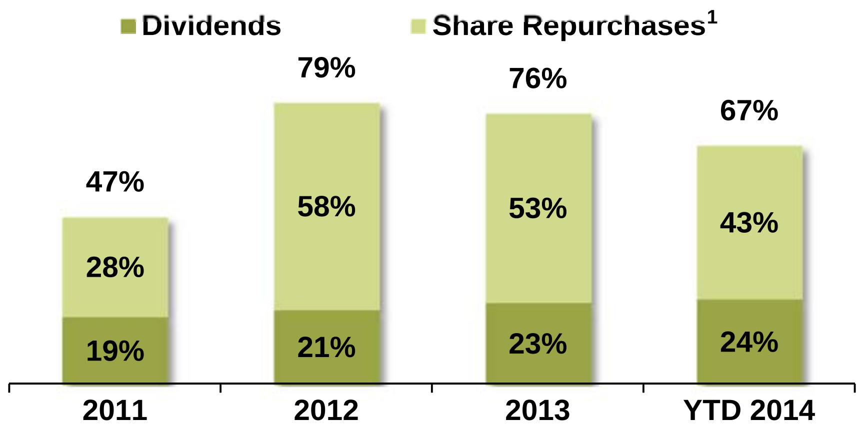
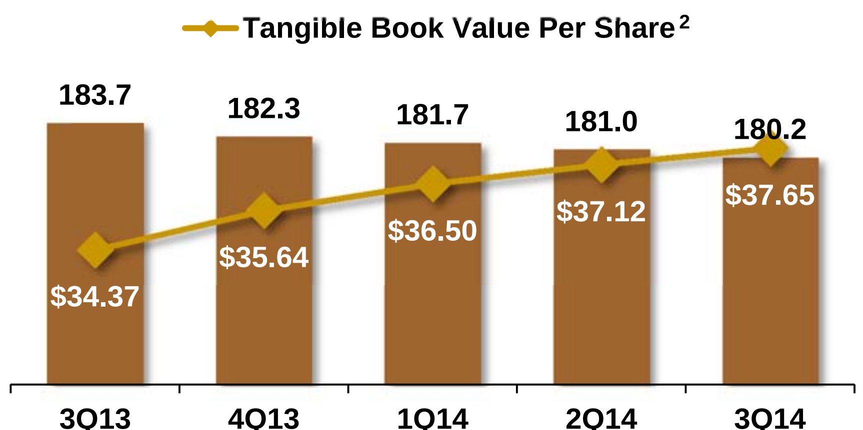
Active Capital Management

Shareholder Payout Ratio



Common Shares Outstanding (in MM)



2014 Capital Plan target[3]:

- Up to $236MM share repurchases over four quarters (2Q14 through 1Q15)
  - $59MM or 1.2MM shares repurchased in 2Q14
  - $59MM or 1.2MM shares repurchased in 3Q14
- Increased quarterly dividend 5% to $0.20 per share in 2Q14
- 3Q14 Shareholder payout ratio of 62%

3Q14 Capital Actions:

- Called $150MM sub-debt at par in July
- Issued $250MM sub-debt at 3.8% in July

[1]Shares repurchased under share repurchase program ● [2]See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures ● [3]Outlook as of 10/17/14

Management 2014 Outlook
Assuming Continuation of Current Economic & Low Rate Environment

FY14 compared to FY13 unchanged, except for:	
Average loans	***Moderate Growth of ~5%*** *(previously 4-6%)* • Growth is now expected to be in the middle of the range
Net interest income	***Modestly Lower*** • Reduction in purchase accounting accretion to ~$30MM *(previously $25-30MM)*

4Q14 compared to 3Q14	
Average loans	***Slight Growth*** • 4Q14 Mortgage Banker Finance seasonally lower • 4Q14 National Dealer seasonally higher • Small increases in remaining businesses with continued focus on pricing and structure discipline
Net interest income	***Slight Growth*** • 4Q14 purchase accounting accretion of ~$5MM • Loan growth approximately offsets continued pressure from low rate environment
Provision	***Remains Low*** • Similar to provisions in 1H14
Noninterest income	***Relatively Stable*** • Stable customer-driven income • Decline in noncustomer noninterest income
Noninterest expenses	***Higher*** *(from 3Q14 of $397MM)* • 3Q14 included $8MM net benefit from actions taken • 4Q14 actions of ~$5-7MM • Higher technology and consulting expenses and seasonal increase in benefits expense

Outlook as of 10/17/14

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Appendix

Loans by Business and Market

By Line of Business	3Q14	2Q14	3Q13
Middle Market			
General	$13.6	$13.7	$13.2
Energy	3.3	3.2	2.9
National Dealer Services	5.5	5.7	4.9
Entertainment	0.6	0.6	0.6
Tech. & Life Sciences	2.6	2.5	2.0
Environmental Services	0.9	0.9	0.8
Total Middle Market	$26.5	$26.6	$24.4
Corporate Banking			
US Banking	2.8	2.8	2.7
International	1.8	1.7	1.7
Mortgage Banker Finance	1.6	1.3	1.6
Commercial Real Estate	4.2	4.1	3.8
BUSINESS BANK	**$36.9**	**$36.5**	**$34.2**
Small Business	3.7	3.6	3.6
Retail Banking	1.8	1.8	1.7
RETAIL BANK	**$5.5**	**$5.4**	**$5.3**
Private Banking	4.8	4.8	4.6
WEALTH MANAGEMENT	**$4.8**	**$4.8**	**$4.6**
TOTAL	**$47.2**	**$46.7**	**$44.1**

By Market	3Q14	2Q14	3Q13
Michigan	$13.3	$13.5	$13.3
California	15.5	15.4	14.0
Texas	11.1	11.0	9.9
Other Markets	7.3	6.8	6.9
TOTAL	**$47.2**	**$46.7**	**$44.1**

- Middle Market: Serving companies with revenues generally between $20-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $20MM

Average $ in billions

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Deposits by Business and Market

By Line of Business	3Q14	2Q14	3Q13
Middle Market			
General	$15.3	$14.6	$14.0
Energy	0.5	0.5	0.5
National Dealer Services	0.2	0.2	0.2
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	5.9	5.6	5.1
Environmental Services	0.1	0.1	0.2
Total Middle Market	$22.1	$21.1	$20.1
Corporate Banking			
US Banking	2.7	2.6	2.4
International	1.8	1.7	1.8
Mortgage Banker Finance	0.5	0.5	0.6
Commercial Real Estate	1.7	1.5	1.4
BUSINESS BANK	**$28.8**	**$27.4**	**$26.3**
Small Business	2.8	2.7	2.7
Retail Banking	19.0	19.0	18.6
RETAIL BANK	**$21.8**	**$21.7**	**$21.3**
Private Banking	4.2	3.8	3.8
WEALTH MANAGEMENT	**$4.2**	**$3.8**	**$3.8**
Finance/ Other	0.4	0.5	0.5
TOTAL	**$55.2**	**$53.4**	**$51.9**

By Market	3Q14	2Q14	3Q13
Michigan	$21.2	$20.7	$20.5
California	16.4	15.4	14.6
Texas	10.6	10.7	10.3
Other Markets	6.6	6.1	6.0
Finance/ Other	0.4	0.5	0.5
TOTAL	**$55.2**	**$53.4**	**$51.9**

- 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

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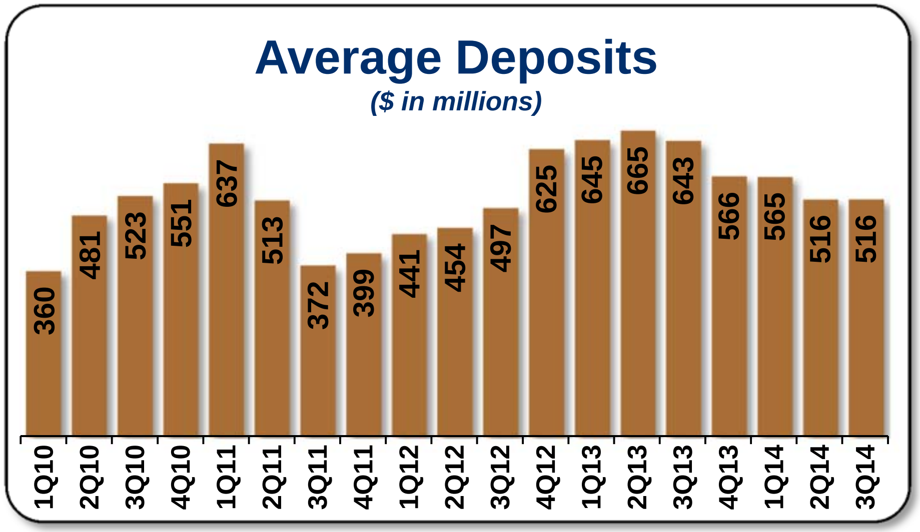
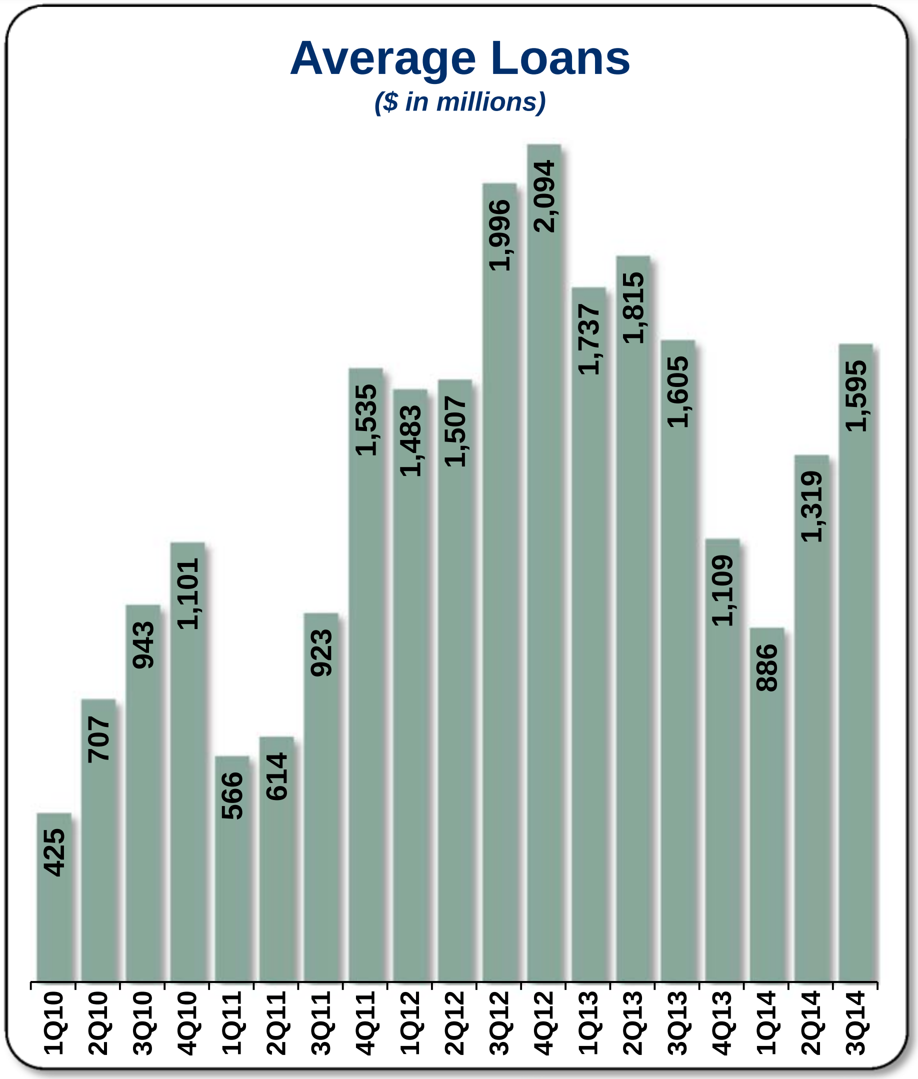
Mortgage Banker Finance

- 40+ 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



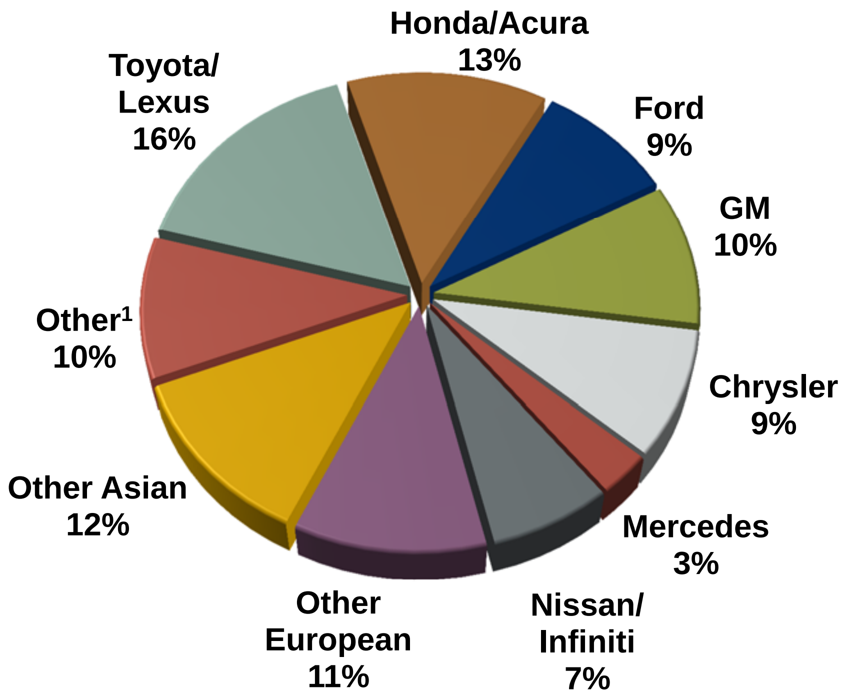


At 9/30/14

National Dealer Services

Franchise Distribution

(Based on period-end loan outstandings)



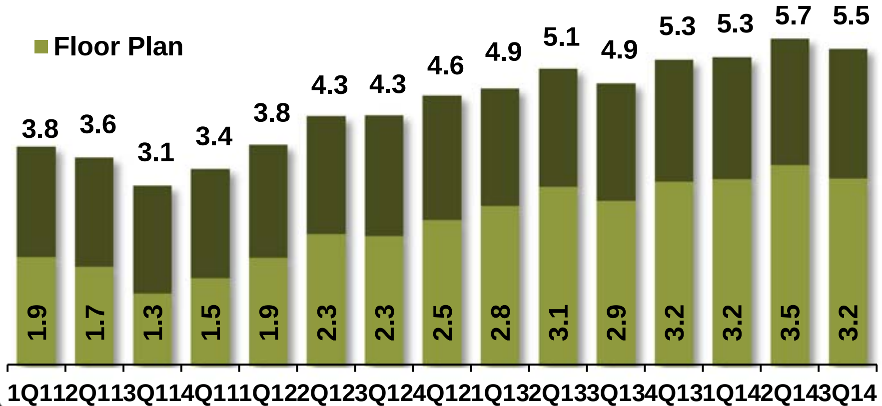
Geographic Dispersion

California	63%	Texas	9%
Michigan	17%	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)
- Excellent credit quality
- Robust monitoring of company inventory and performance

Average Loans

($ in billions)



At 9/30/14 • [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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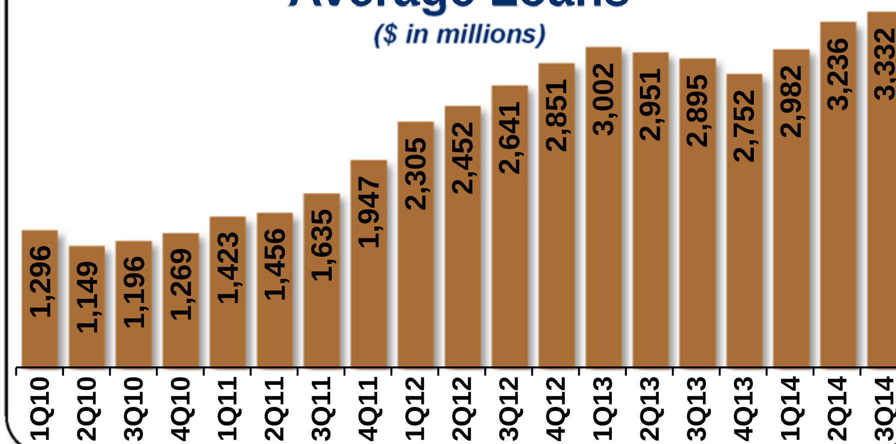
Energy

- 30+ years' experience through the cycles
- Focus on middle market companies
- Excellent credit quality
- Deep relationships with significant ancillary noncredit products

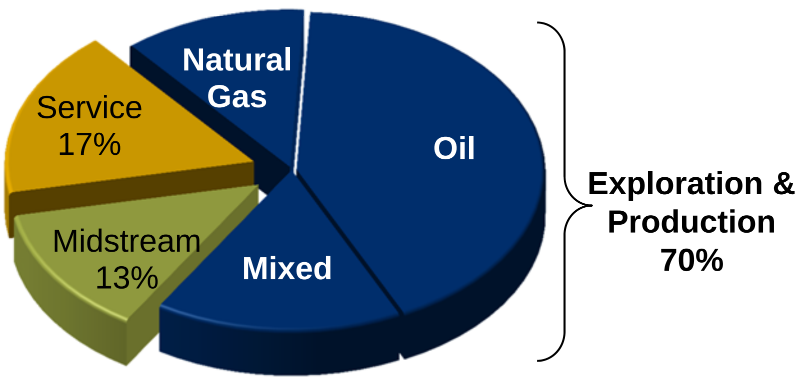
Average Loans

($ in millions)



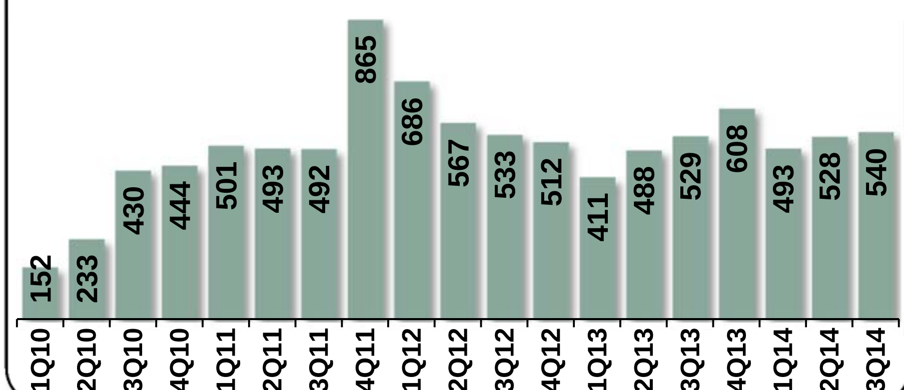
Diverse Customer Base

(Based on period-end loan outstandings)



Average Deposits

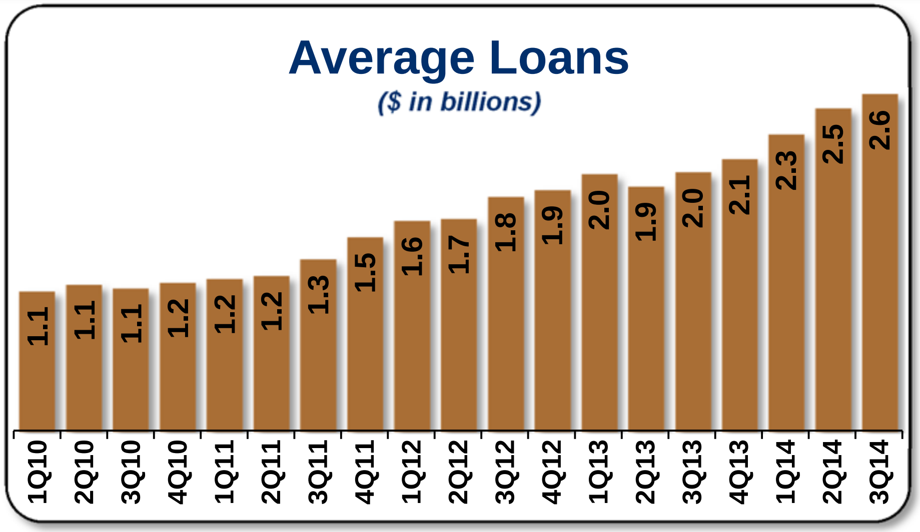
($ in millions)

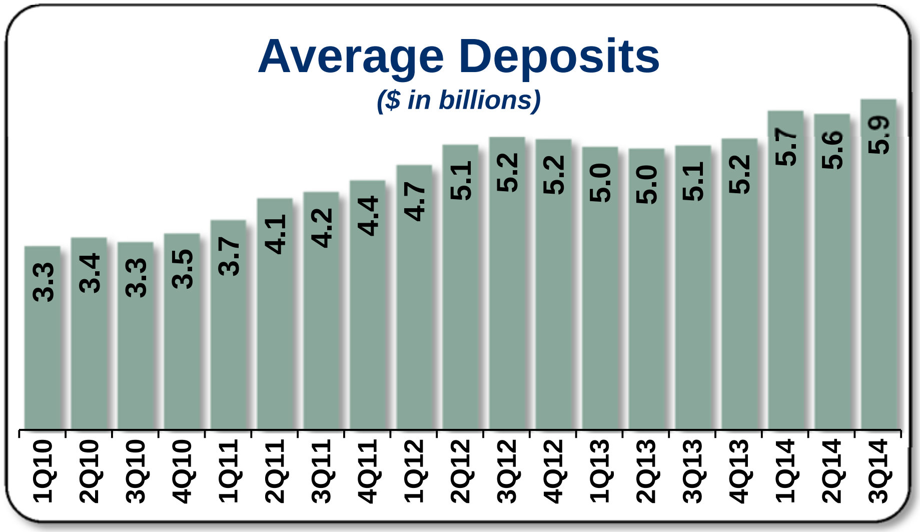


At 9/30/14

Technology and Life Sciences

- 20+ year history
- 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 13 offices in the U.S. and Toronto
- Top notch relationship managers with extensive industry expertise





At 9/30/14

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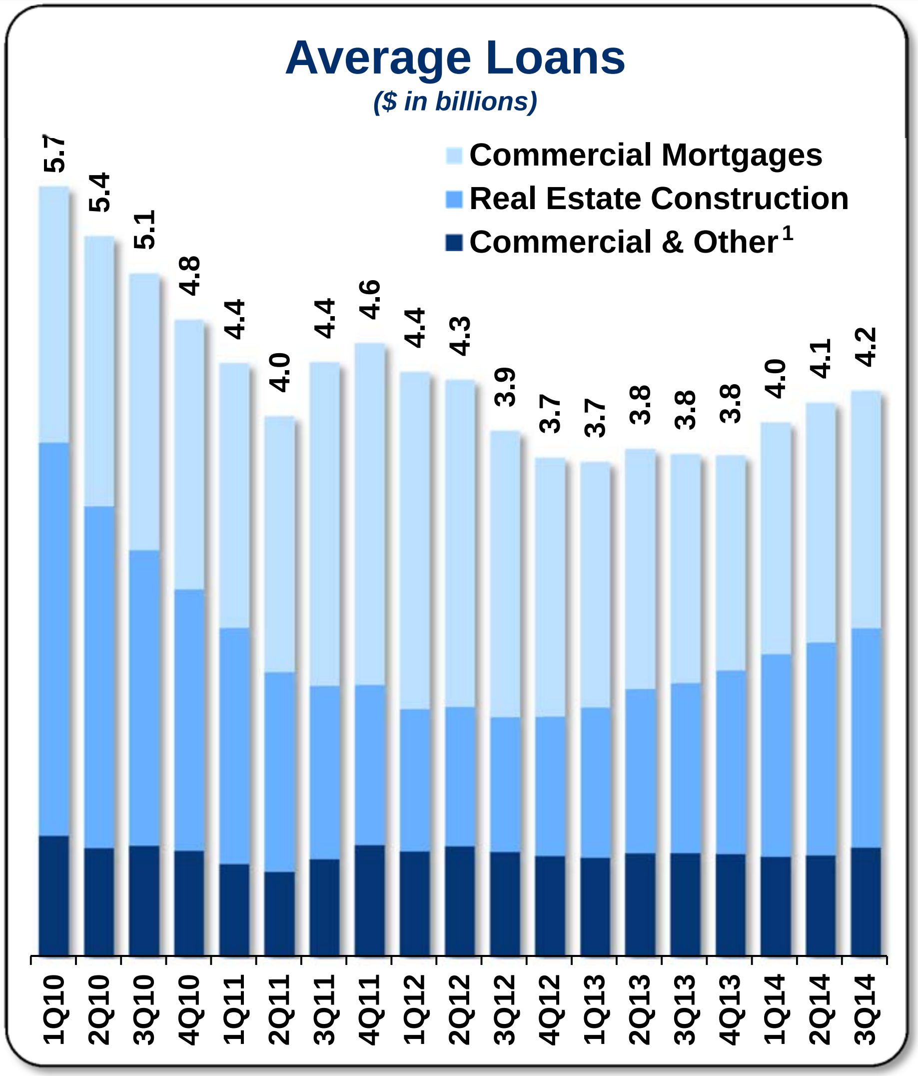
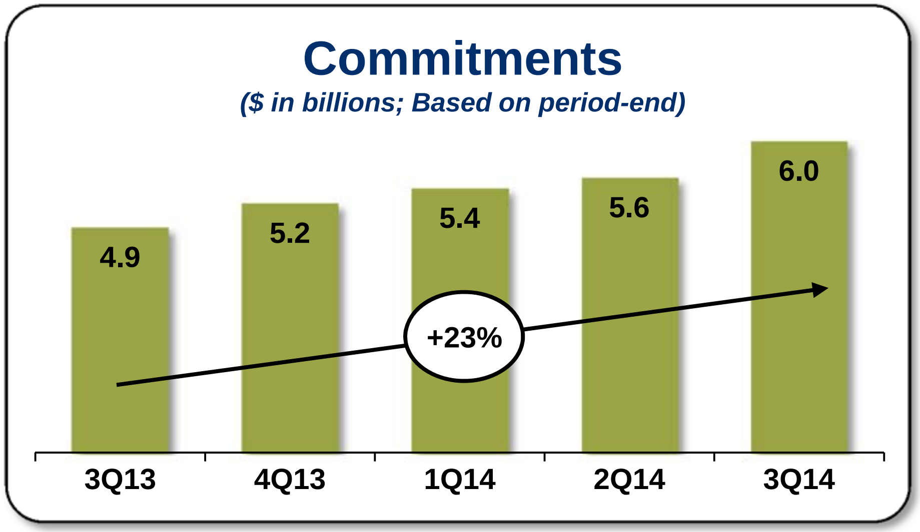
Commercial Real Estate Line of Business



- 160+ years experience with focus on well-established developers, primarily in our footprint
- Provide construction and mini-perm mortgage financing
- Real Estate Construction average loans up for the past 8 quarters

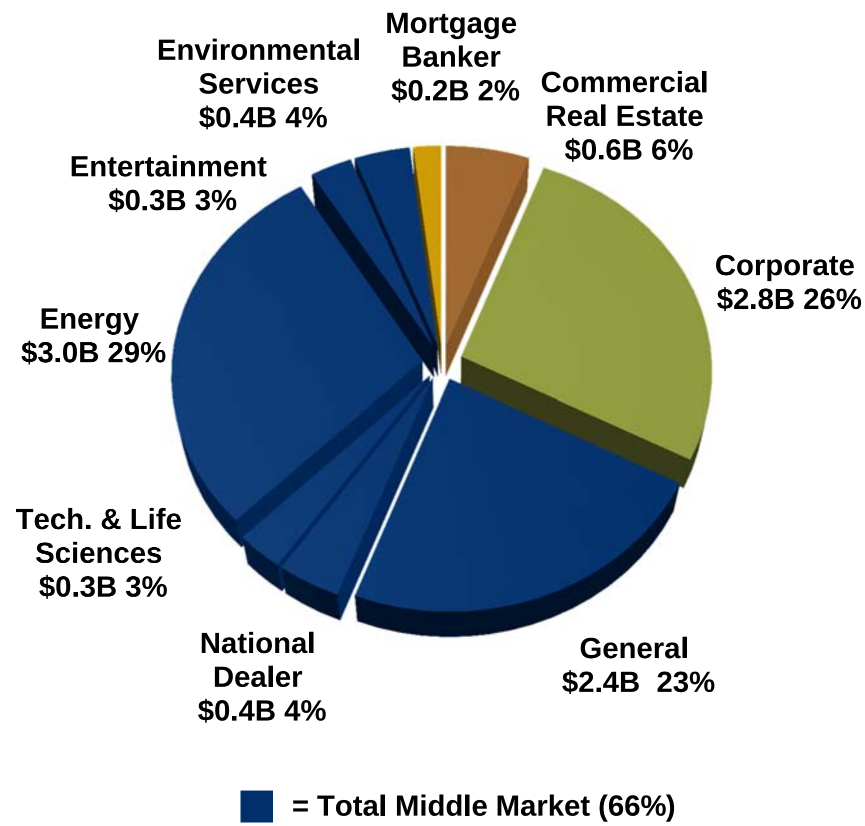


At 9/30/14 ● [1]Includes CRE line of business loans not secured by real estate

Shared National Credit Relationships

- Approximately 870 borrowers
- Strategy: Pursue full relationships with ancillary business
- Comerica is agent for approx. 18%
- Adhere to same credit underwriting standards as rest of loan book
- Credit quality mirrors total portfolio

Period-end Loans of $10.4B



At 9/30/14 • Shared National Credit (SNC): 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.

Government Card Programs

Growing Average Noninterest-Bearing Deposits

($ in millions)

- #1 prepaid card issuer[1] in US
- Service 32 state and local government benefit programs
- Service US Treasury DirectExpress Program:
  - Exclusive provider of prepaid debit cards since 2008; contract extended to January 2020
  - Over 5 million cards registered
  - 94% of Direct Express card holders report they are totally satisfied[2]
  - Nearly 8MM monthly benefit checks eliminated, resulting in significant taxpayer savings[3]

At 9/30/14 ● [1]Source: the Nilson Report July 2014 ● [2]Based on a 2013 survey conducted by KRC Research ● [3]Checks eliminated since December 2010. Source: U.S. Department of the Treasury

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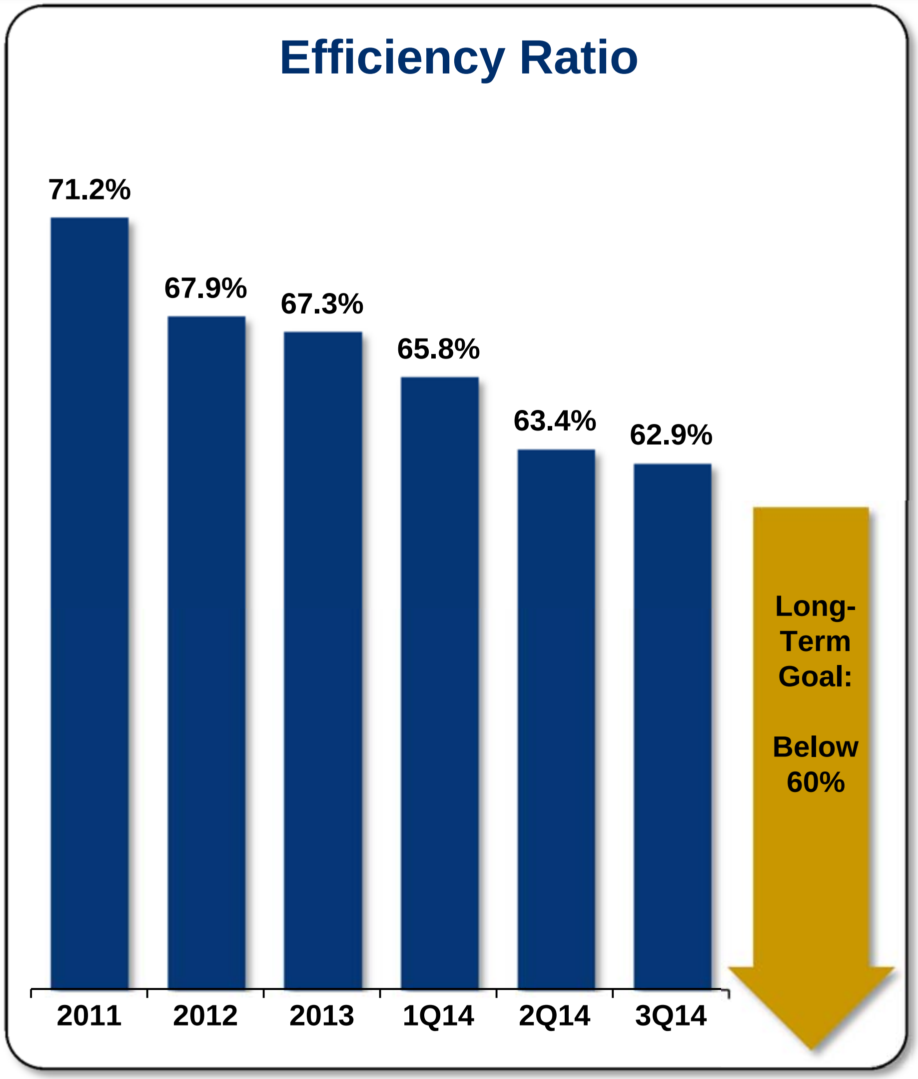
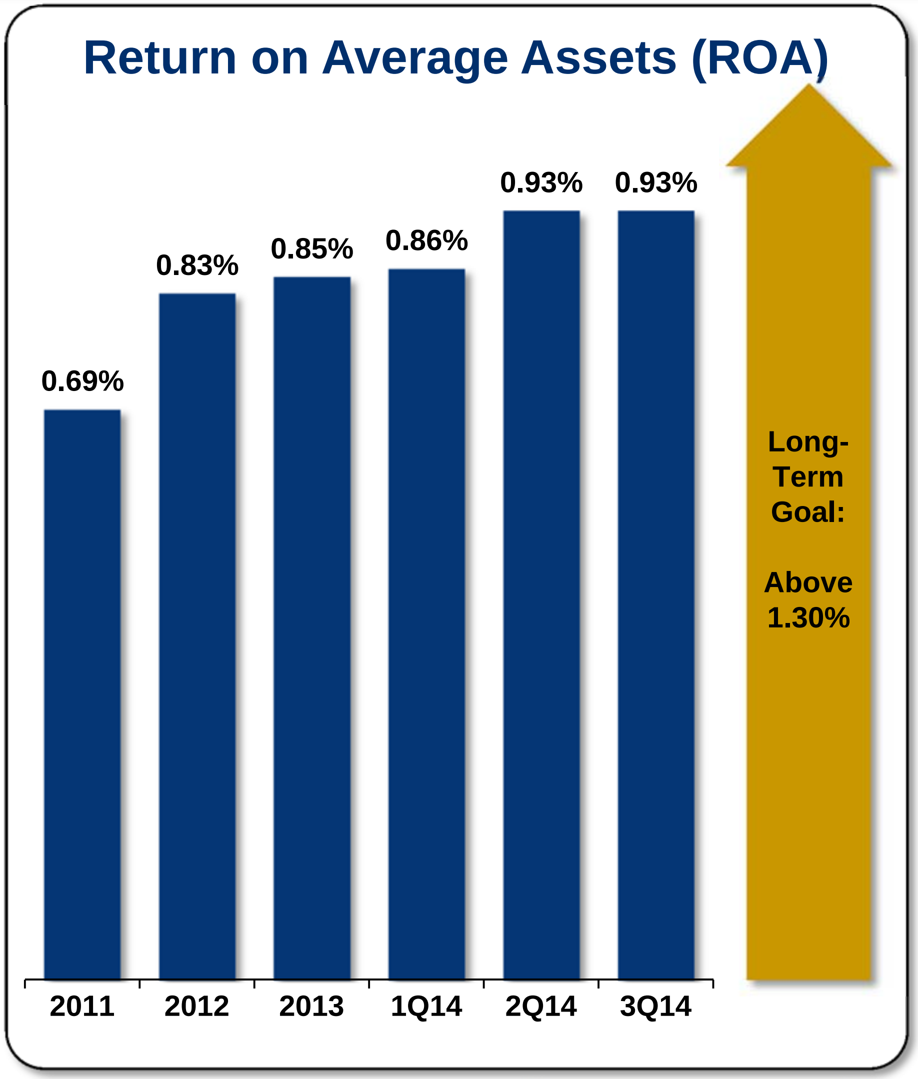
Maintaining Focus on Long-Term Goals

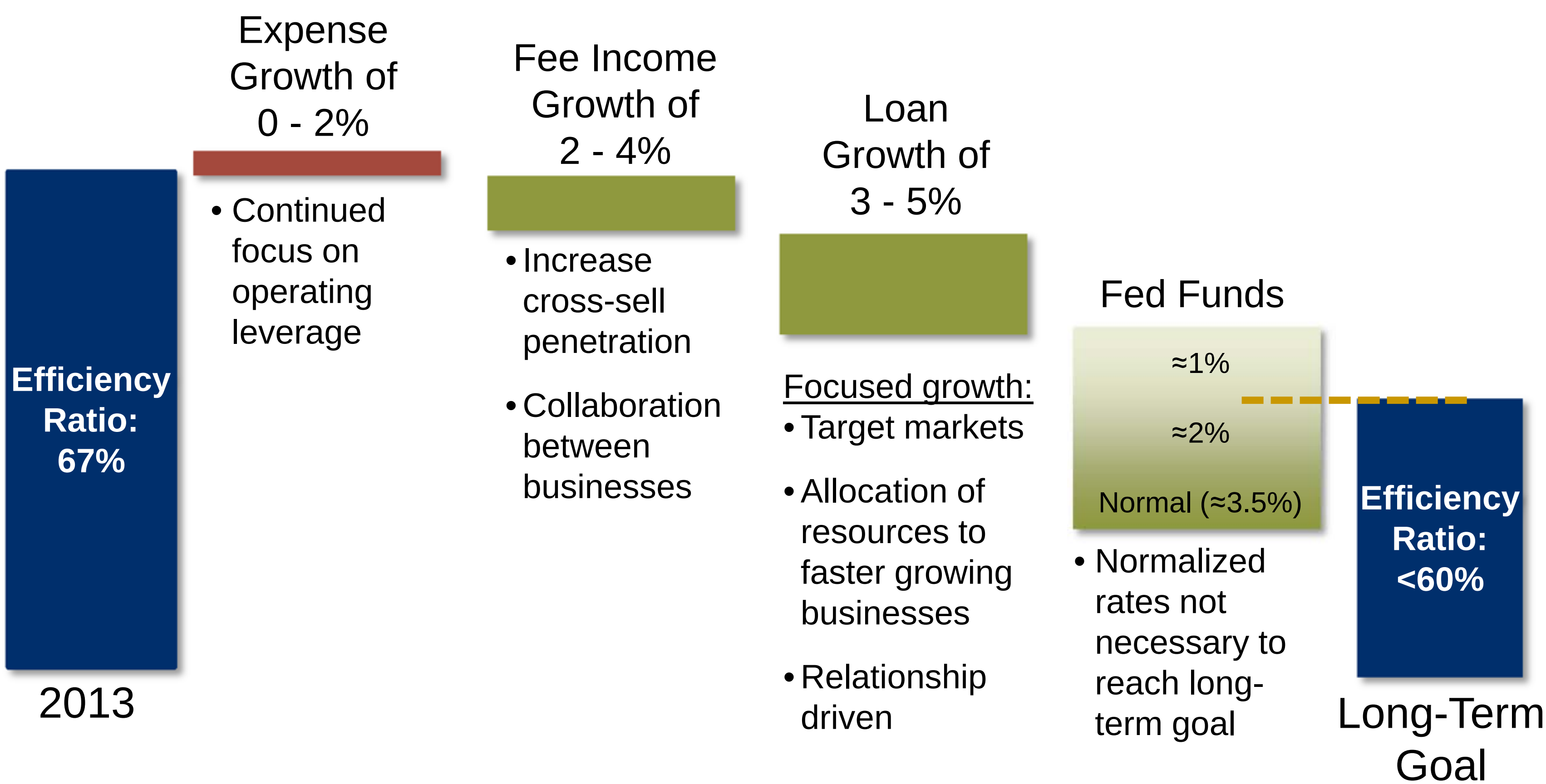
Moving Toward Goals, Despite Prolonged Low Rate Environment





Goal as of 10/17/14

Factors Expected to Drive Long-Term Efficiency Ratio Goal



Goal as of 10/17/14

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Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	S&P	Moody's	Fitch
Peer Banks	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-	Ba1	BBB
	Zions Bancorporation	BBB-	Ba1	BBB-
	First Horizon National Corp	BB+	Baa3	BBB-
	Synovus Financial Corp	BB-	B1	BB
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-	Baa2	A

As of 10/9/14 • 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)

	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13
Tier 1 and Tier 1 common capital[1,2]	7,105	7,027	6,962	6,895	6,862
Risk-weighted assets[1,2]	66,481	66,911	65,788	64,825	64,027
Tier 1 and Tier 1 common capital ratio[2]	***10.69%***	***10.50%***	***10.58%***	***10.64%***	***10.72%***
Common shareholders' equity	$7,433	$7,369	$7,283	$7,150	$6,966
Less: Goodwill	635	635	635	635	635
Less: Other intangible assets	15	15	16	17	18
Tangible common equity	$6,783	$6,719	$6,632	$6,498	$6,313
Total assets	$68,887	$65,325	$65,681	$65,224	$64,667
Less: Goodwill	635	635	635	635	635
Less: Other intangible assets	15	15	16	17	18
Tangible assets	$68,237	$64,675	$65,030	$64,572	$64,014
Common equity ratio	*10.79%*	*11.28%*	*11.09%*	*10.97%*	*10.78%*
Tangible common equity ratio	***9.94***	***10.39***	***10.20***	***10.07***	***9.87***
Common shareholders' equity	$7,433	$7,369	$7,283	$7,150	$6,966
Tangible common equity	$6,783	$6,719	$6,632	$6,498	$6,313
Shares of common stock outstanding (in millions)	180	181	182	182	184
Common shareholders' equity per share of common stock	*$41.26*	*$40.72*	*$40.09*	*$39.22*	*$37.93*
Tangible common equity per share of common stock	***37.65***	***37.12***	***36.50***	***35.64***	***34.37***

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 bank regulations. 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 removed 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 and calculated in accordance with regulation.

[2]September 30, 2014 Tier 1 Capital and Risk-Weighted assets are estimated.

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Supplemental Financial Data

Tier 1 Common Equity under Basel III ($ in millions)

Basel III Tier 1 Common Capital Ratio	**9/30/14**	**6/30/14**	**3/31/14**	**12/31/13**	**9/30/13**
Tier 1 common capital[3]	$7,105	$7,027	$6,962	$6,895	$6,862
Basel III adjustments[2]	(1)	(1)	(2)	(6)	(4)
Basel III Tier 1 common capital[2]	$7,104	$7,026	$6,960	$6,889	$6,858
Risk-weighted assets[1,3]	$66,481	$66,911	$65,788	$64,825	$64,027
Basel III adjustments[2]	1,627	1,594	1,590	1,754	1,726
Basel III risk-weighted assets[2]	$68,108	$68,505	$67,378	$66,579	$65,753
Tier 1 common capital ratio[3]	10.7%	10.5%	10.6%	10.6%	10.7%
Basel III Tier 1 common capital ratio[2]	10.4%	10.3%	10.3%	10.3%	10.4%

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 bank regulations. The Basel III Tier 1 common capital ratio further adjusts Tier 1 common capital and risk-weighted assets to account for the final rule approved by U.S. banking regulators in July 2013 for the U.S. adoption of the Basel III regulatory capital framework. The final Basel III capital rules are effective January 1, 2015 for banking organizations subject to the standardized approach.

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 in accordance with regulation.

[2]Estimated ratios based on the standardized approach in the final rule, as fully phased-in, and excluding most elements of accumulated other comprehensive income (AOCI).

[3]September 30, 2014 Tier 1 Capital and Risk-Weighted assets are estimated.

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