Comerica Incorporated

Third Quarter 2015
Financial Review

October 16, 2015

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Financial Summary

	3Q15	2Q15	3Q14
Diluted income per common share	$0.74	$0.73	$0.82
Net interest income	$422	$421	$414
Provision for credit losses	26	47	5
Noninterest income[1]	264	261	215
Noninterest expenses[1,2]	461	436	397
Net income	136	135	154
Total average loans	$48,972	$48,833	$47,159
Total average deposits	59,140	57,398	55,163
Basel III common equity Tier 1 capital ratio[3]	10.58%[5]	10.40%	n/a
Tier 1 common capital ratio[3,4]	n/a	n/a	10.59%
Average diluted shares (millions)	*181*	*182*	*185*

$ in millions, except per share data ● n/a – not applicable ● [1]Including $48MM & $44MM impact of accounting presentation of a card program in 3Q15 & 2Q15, respectively. ● [2]Reflects litigation reserves releases of $3MM, $30MM & $2MM in 3Q15, 2Q15 & 3Q14, respectively. ● [3]Basel III capital rules (standardized approach) became effective for Comerica on 1/1/15. The ratio reflects transitional treatment for certain regulatory deductions and adjustments. Capital ratios for prior periods are based on Basel I rules. ● [4]See slide #29 for a reconciliation of non-GAAP financial measures. ● [5]Estimated

Third Quarter 2015 Results

	3Q15	Change From 2Q15	Change From 3Q14
Total average loans	$48,972	$ 139	$1,813
Total average deposits	59,140	1,742	3,977
Net interest income	$422	$ 1	$ 8
Provision for credit losses	26	(21)	21
Noninterest income[1]	264	3	49
Noninterest expenses[1]	461	25	64
Net income	136	1	(18)
Earnings per share (EPS)[2]	$0.74	$0.01	$(0.08)
Tangible Book Value Per Share[3]	$39.36	$0.83	$1.71
Equity repurchases[4]	1.2MM shares or $59MM		

Key QoQ Performance Drivers

- Pace of loan growth moderated, as expected, while deposits increased 3%
- Net interest income stable
- Provision reflected modest reserve build & increase in net charge-offs to 19 bps
- Noninterest income increase included growth in card fees
- Expenses remained well controlled & reflect litigation reserve release ($3MM in 3Q15 & $30MM in 2Q15)
- Equity repurchases[4], combined with dividends of $0.21 per share, returned $96 million or 71% to shareholders

$ in millions, except per share data • n/a – not applicable • 3Q15 compared to 2Q15 • [1]Including the $48MM & $44MM impact of accounting presentation of a card program in 3Q15 & 2Q15, respectively. • [2]EPS based on diluted income per share. • [3]See slide #29 for a reconciliation of non-GAAP financial measures. • [4]3Q15 repurchases under the equity repurchase program.

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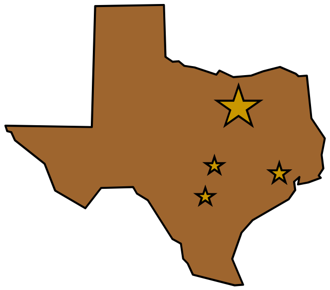
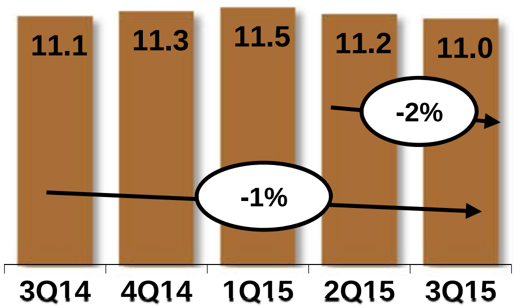
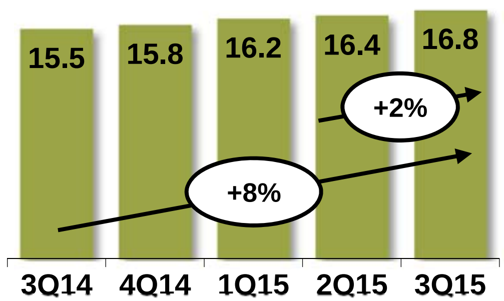
Diverse Footprint Drives Growth



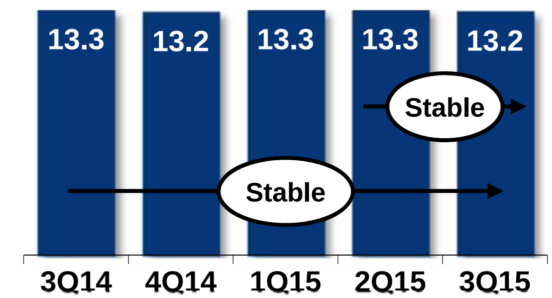
Average Loans



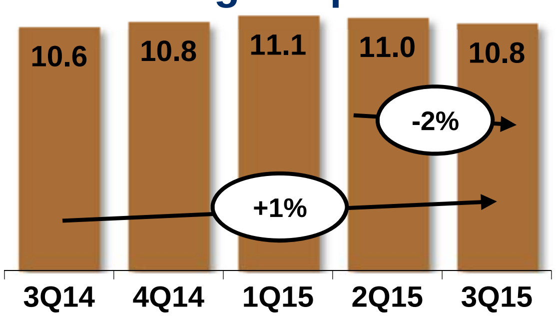
Average Loans



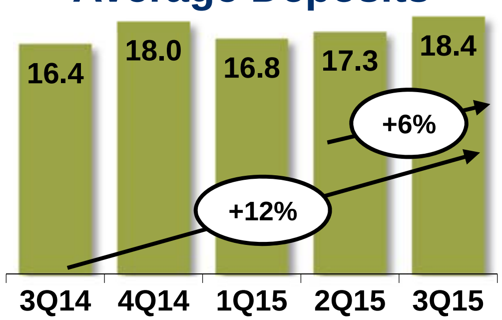
Average Loans



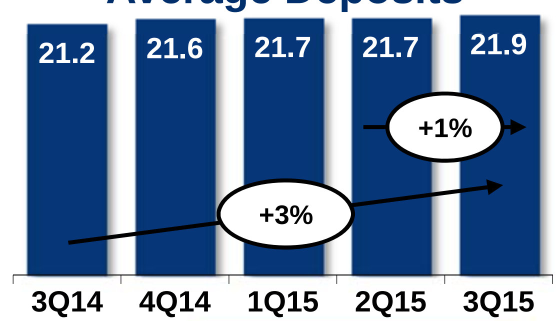
Average Deposits



Average Deposits



Average Deposits



$ in billions

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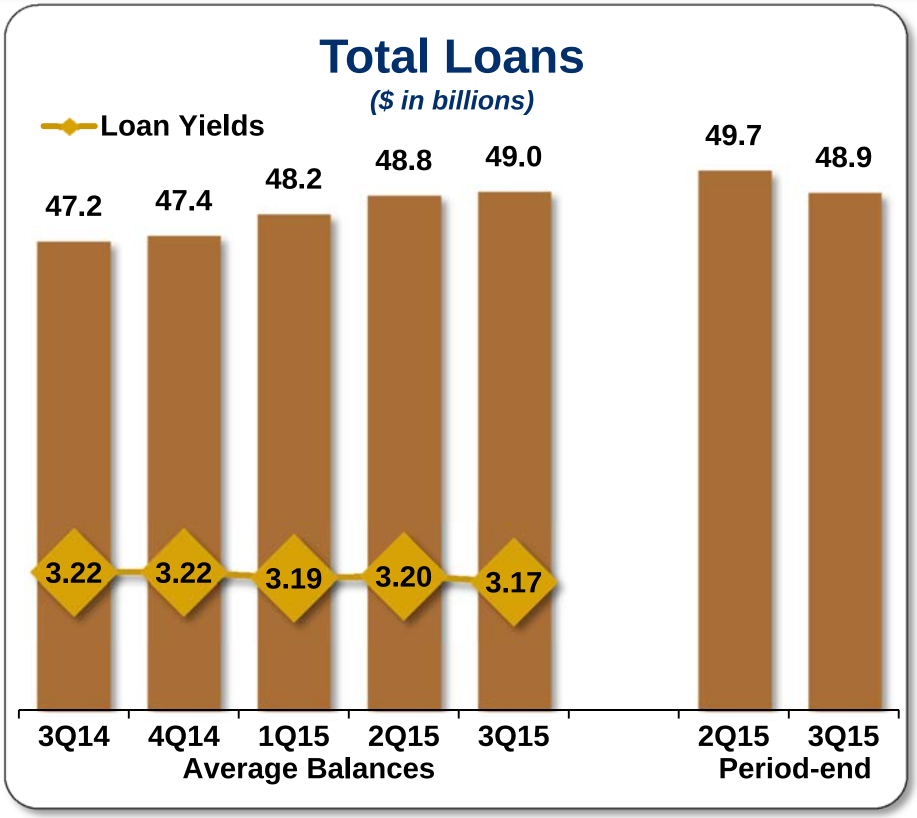
Loan Growth Moderated, as Expected

Average loans increased $1.8B or 4%, compared to 3Q14



- Commitments down $464MM to $56.6B
- Line utilization[1] 50%, down from 51%
- Loan pipeline increased
- Loan yields -3 bps due to portfolio mix shift

Total average loans increased $139MM

+ $367MM Technology and Life Sciences
+ $124MM Commercial Real Estate
+ $ 72MM Entertainment
+ $ 69MM Private Banking
+ $ 47MM Mortgage Banker Finance
- $231MM Corporate Banking
- $214MM General Middle Market
- $ 86MM Energy

Period-end loans declined $799MM

+ $306MM Technology and Life Sciences
+ $208MM Commercial Real Estate
- $515MM Mortgage Banker Finance
- $364MM General Middle Market
- $266MM Corporate Banking
- $219MM National Dealer Services

3Q15 compared to 2Q15 • [1]Utilization of commercial commitments as a percentage of total commercial commitments at period-end.

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Robust, Broad-based Deposit Growth
Average deposits increased $4.0B or 7%, compared to 3Q14

Strong Deposit Base
($ in billions)

Total average deposits increased $1.7B or 3%

+ $538MM General Middle Market
+ $445MM Technology and Life Sciences
+ $296MM Corporate Banking
+ $181MM Small Business
+ $151MM Retail Banking
+ $128MM Private Banking

- Noninterest-bearing deposits increased $1.3B to $28.6B
- Interest-bearing deposits increased $484MM to $30.5B
- About 2/3 of total deposits are commercial

Loan to Deposit Ratio[2] of 83%

3Q15 compared to 2Q15 • [1]Interest costs on interest-bearing deposits • [2]At 9/30/15

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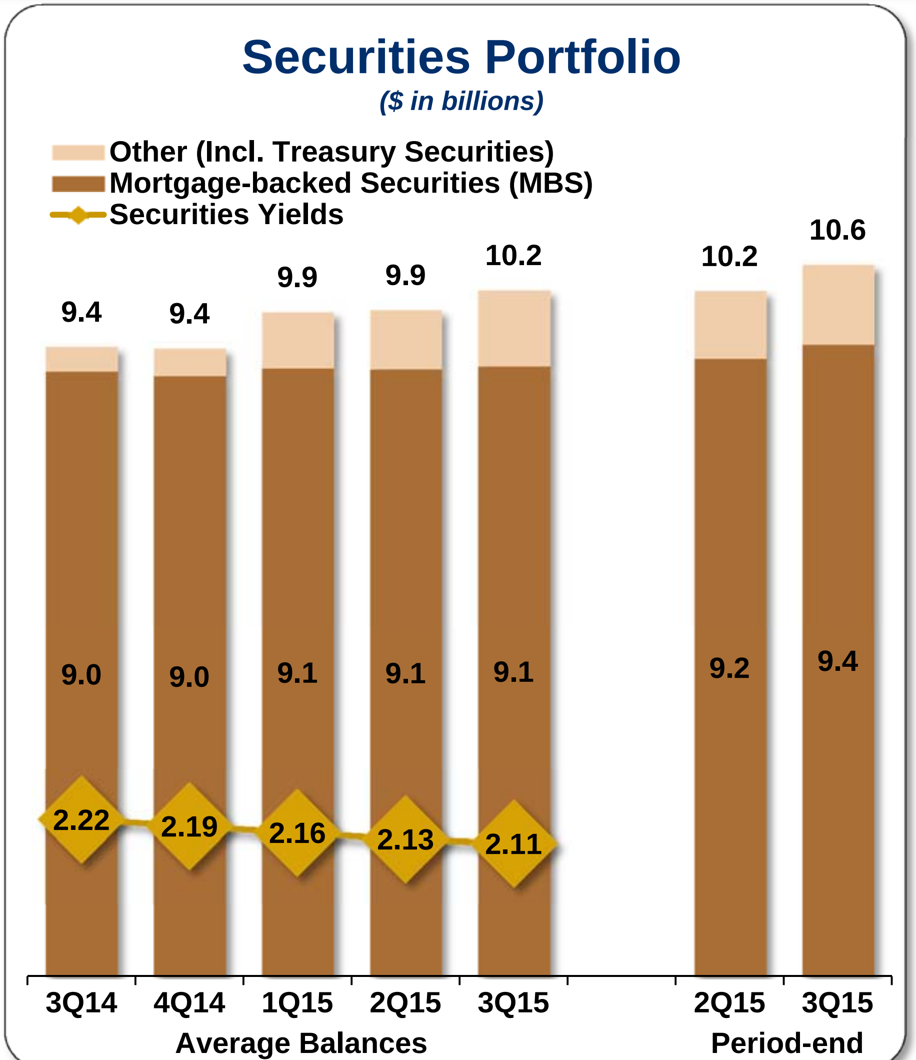
Securities Portfolio Grew
Positioned for LCR compliance



Total average securities portfolio increased $300MM

- Purchased ~$200MM in Treasury Securities & ~$150MM MBS in 3Q15
  - Subsequent to issuing $350MM in subordinated bank debt & $175MM in senior bank debt
- Duration of 3.6 years[1]
  - Extends to 4.5 years under a 200 bps instantaneous rate increase[1]
- Net unrealized pre-tax gain of $127MM[2]
- Net unamortized premium of $40MM[3]
- GNMA ~35% of MBS portfolio

At 9/30/15 • LCR: Liquidity Coverage Ratio • [1]Estimated as of 9/30/15. Excludes auction rate securities (ARS). • [2]Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio. • [3]Net unamortized premium on the MBS portfolio.

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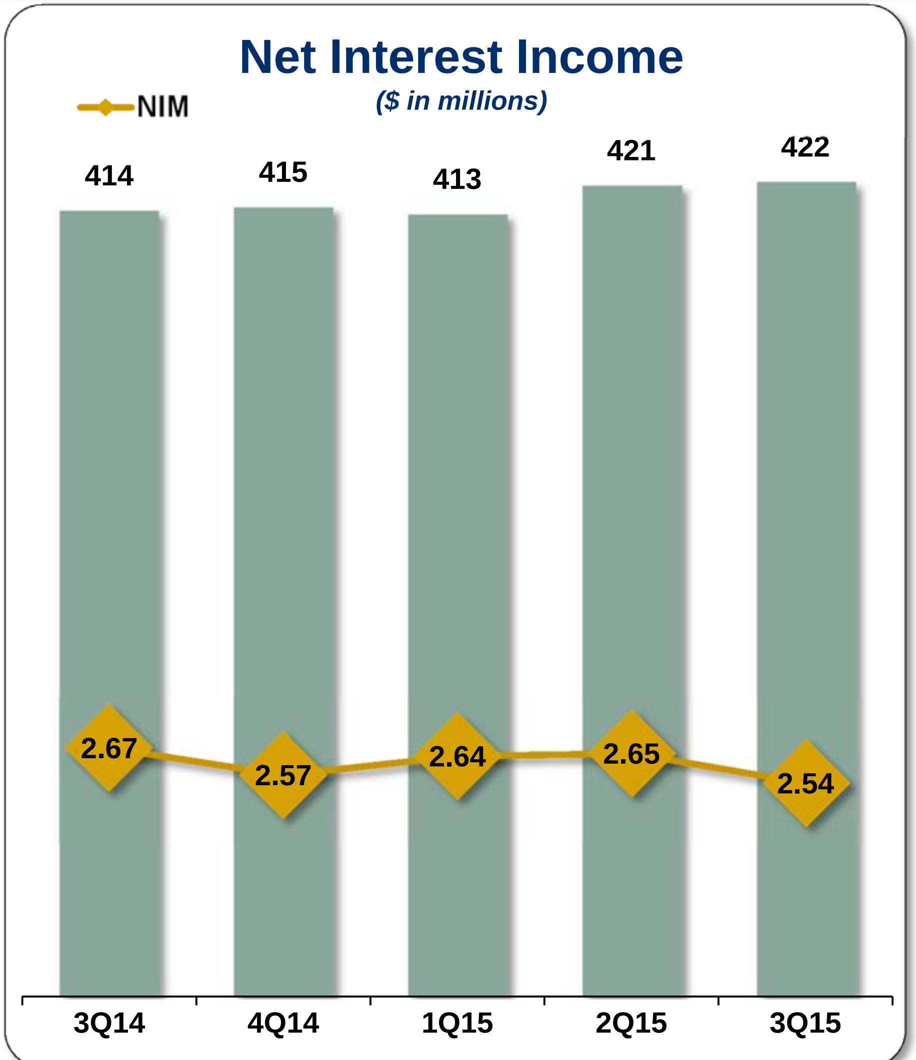
Net Interest Income Stable
NIM compression mainly due to increased Fed deposits



Net Interest Income and Rate NIM[1]

$421MM	**2Q15**	**2.65%**
+2	Loan impacts: +$4MM One add'l day in 3Q15 +$1MM loan growth - $3MM lower yields	-0.02
-3	Higher debt expense	-0.02
+1	Higher securities balance at lower yield	-0.01
+1	Higher balances at Fed	-0.06
$422MM	**3Q15**	**2.54%**

+200 bps rate rise = ~$220MM[2]

Estimated increase to net interest income over 12 months

[1]3Q15 compared to 2Q15 ● [2]For standard model assumptions see slide #16. Estimate is based on simulation modeling analysis.

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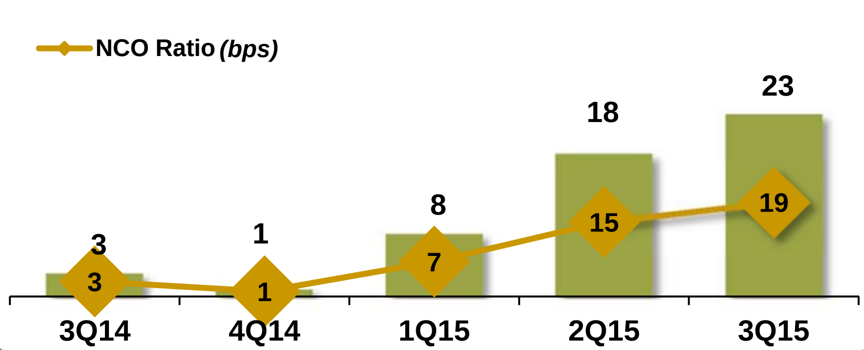
Credit Quality Remains Strong
Net charge-offs well below normal at 19bps

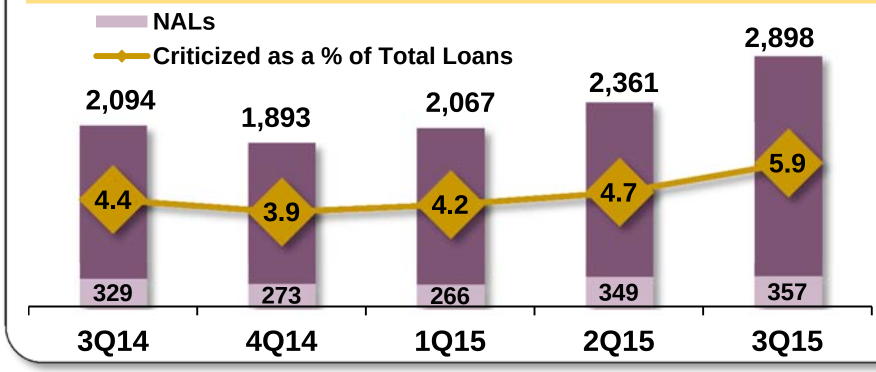
Net Loan Charge-offs
($ in millions)

Normal Net Charge-Offs ~40 bps[3]

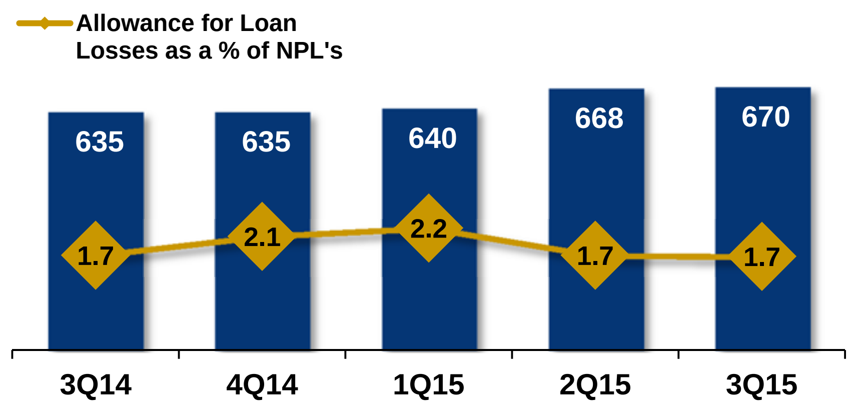


Criticized Loans[1]
($ in millions)

Normal Criticized Loans of ~8.5% of Total Loans[3]



Allowance for Credit Losses
($ in millions)



- Provision decreased to $26MM
  - $2MM Allowance increase
  - $23MM NCO mainly Technology & Life Sciences & energy-related[2]
- Inflows to nonaccrual $69MM
  - Down from $145MM in 2Q15
- Nonaccruals stable at 0.7% of total loans
  - Increased $8MM with energy[2] increase of $7MM to $126MM
- Criticized loans increased $537MM
  - Energy[2] increased $480M to $1.1B

At 9/30/15 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications. ● [2]This information includes all loans related to energy at 9/30/15, ~$3.2B of loans in our Energy business line & ~$615MM loans in other businesses that have a sizable portion of their revenue related to energy or could be otherwise disproportionately negatively impacted by prolonged low oil and gas prices. ● [3]"Normal" estimates are based on internal historical analysis & management judgement.

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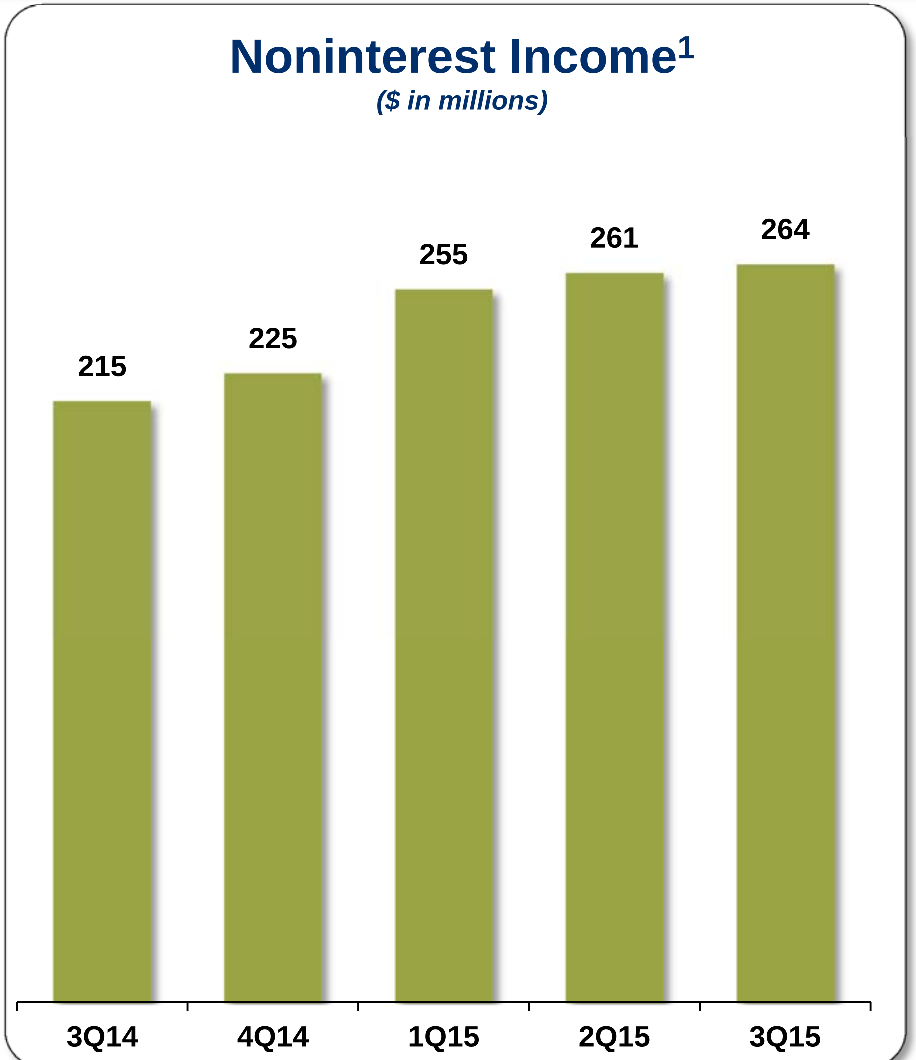
Noninterest Income Increased



Noninterest income increased $3MM

+ $3MM Card fees

+ $1MM Foreign Exchange

+ $1MM Brokerage

- $1MM Fiduciary

- Other noninterest income
  + $4MM Hedge ineffectiveness income[2]
  + $3MM Warrant related income
  - $5MM Deferred comp (offset in expenses)
  - $4MM Investment banking

3Q15 compared to 2Q15 • [1]Including impact of accounting presentation of a card program of $48MM in 3Q15 & $44MM in both 2Q15 & 1Q15. • [2]Impact of changes in interest rate curve on the credit spread of debt that is swapped from fixed to floating interest rate.

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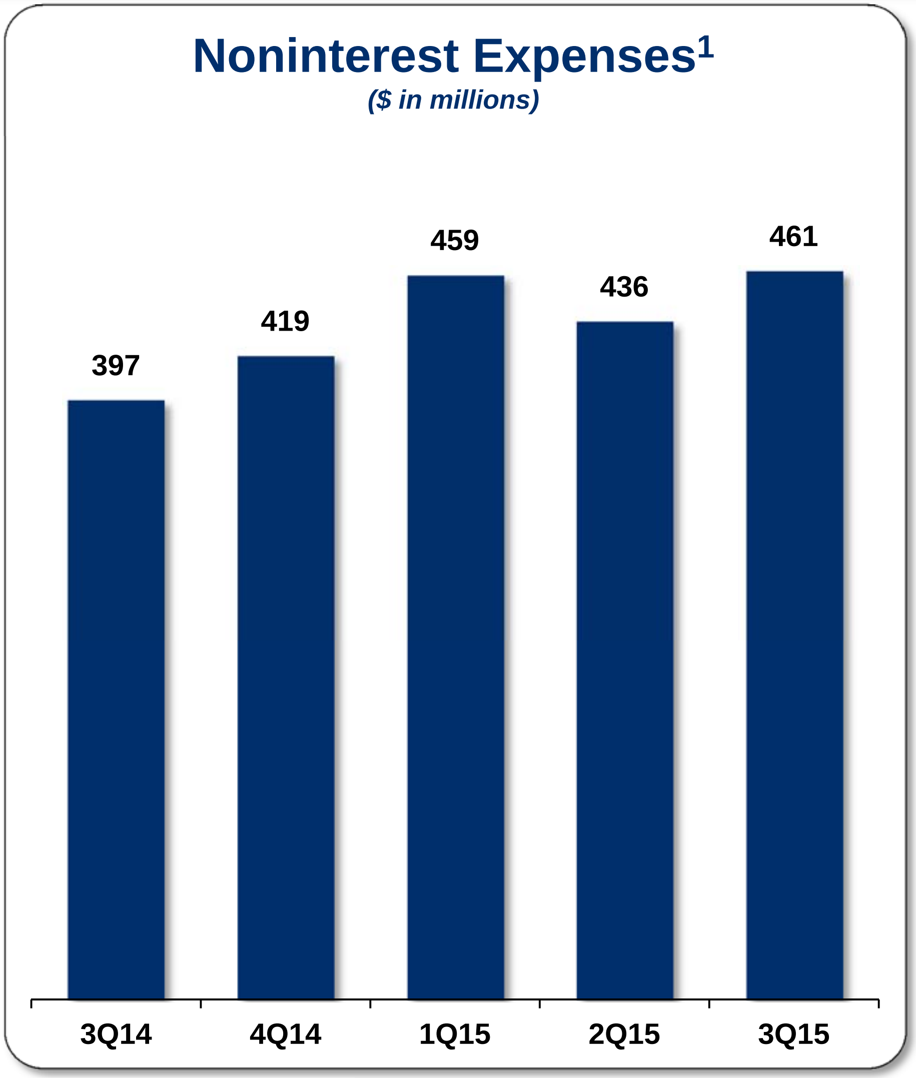
Noninterest Expenses Reflect Tight Control



Noninterest expenses increased $25MM

+ $27MM Litigation-related release (Reserve release of $3MM in 3Q15 & $30MM in 2Q15)

+ $ 2MM Occupancy

+ $ 2MM Software

- $ 8MM Salaries & benefits expense
  - Deferred comp
  - Stock comp forfeiture
  - Staff insurance
  + Technology-related contract labor
  + 1 additional day

3Q15 compared to 2Q15 ● [1]Including impact of accounting presentation of a card program of $48MM in 3Q15 & $44MM in both 2Q15 & 1Q15.

Active Capital Management

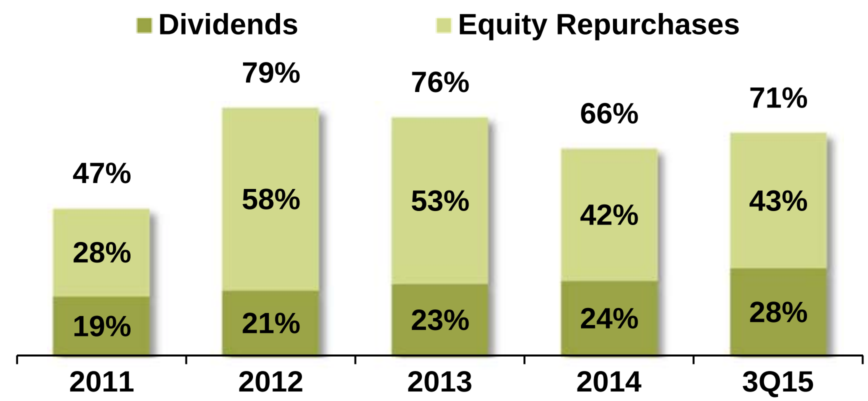
2015 Capital Plan Target[1]:

Up to $393MM equity repurchases over five quarters (2Q15 through 2Q16)

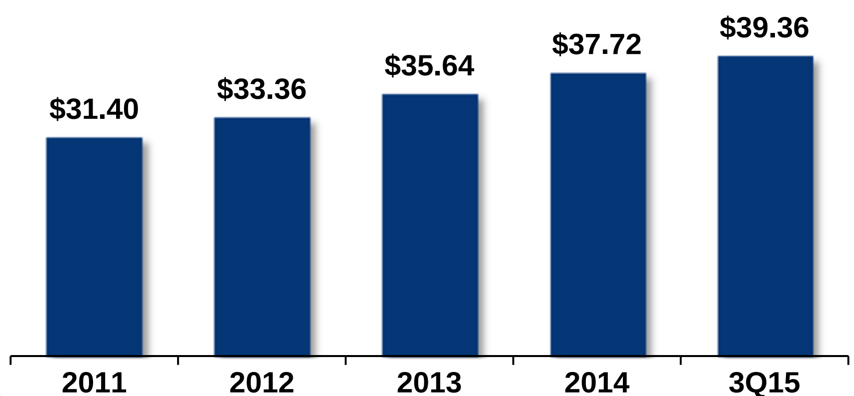
- 2Q15: $59MM (1.0MM shares and 500,000 warrants) repurchased
- 3Q15: $59MM (1.2MM shares) repurchased
- Pace of buyback linked to financial performance, which is expected to improve as rates rise

Shareholder Payout[3]

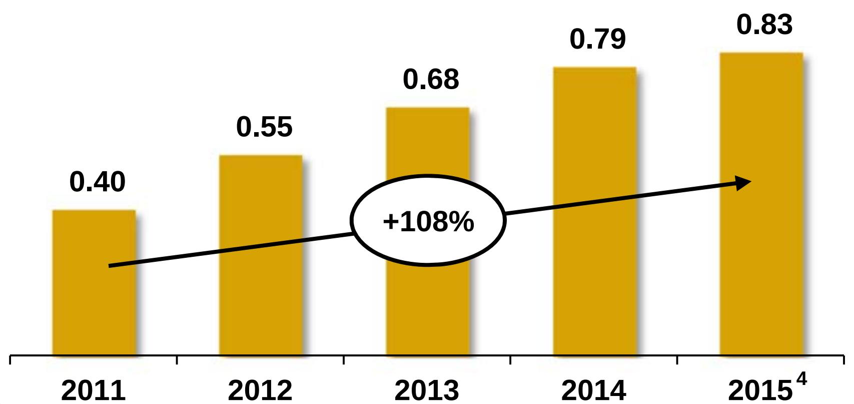
($ in millions)



Tangible Book Value Per Share[2]



Dividends Per Share Growth



[1]Outlook as of 10/16/15 ● [2]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures ● [3]Shares & warrants repurchased under equity repurchase program ● [4]Based on actual dividends declared in 1Q15, 2Q15 & 3Q15, and assuming no change in dividend per share for 4Q15.

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Management 2015 Outlook
Assuming continuation of current economic & low rate environment

FY15 compared to FY14 unchanged

4Q15 compared to 3Q15	
Average loans	***Relatively Stable*** • Mortgage Banker seasonally lower and continued decline in Energy • Small increases in remaining businesses
Net interest income	***Relatively Stable*** • Asset growth approximately offsets continued pressure on yields from low rate environment
Provision	***Remains Low*** • Provision similar to 3Q15
Noninterest income	***Slightly Higher*** • Growth in card fees, along with fiduciary and investment banking fees should markets improve • 3Q15 levels of warrant income, hedge ineffectiveness and deferred comp not expected to repeat, but are difficult to predict
Noninterest expenses	***Moderately Higher*** • Seasonal increase in benefits, outside processing, marketing, occupancy, consultant fees & technology-related • 3Q15 levels of litigation-related, deferred comp and stock forfeitures not expected to repeat, but are difficult to predict

Outlook as of 10/16/15

Appendix

Interest Rate Sensitivity
Remain well positioned for rising rates

Standard Model Assumptions

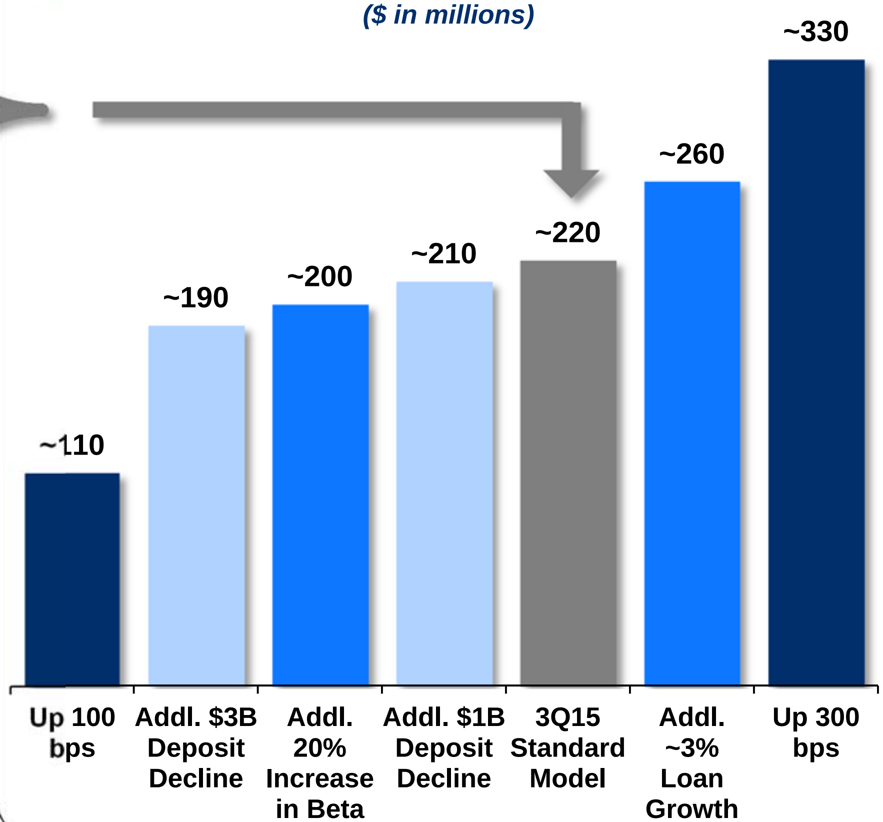
Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Increased for LCR compliance
Loan Spreads	Held at current levels
MBS Prepayments	Third-party projections and historical experience
Hedging (Swaps)	No additions modeled

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions

Additional Scenarios are Relative to 3Q15 Standard Model

($ in millions)



At 9/30/15 • 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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Loans by Business and Market

By Line of Business	3Q15	2Q15	3Q14
Middle Market			
General	$13.3	$13.5	$13.5
Energy	3.3	3.4	3.3
National Dealer Services	6.0	6.0	5.5
Entertainment	0.7	0.6	0.6
Tech. & Life Sciences	3.3	3.0	2.6
Environmental Services	0.9	0.9	0.9
Total Middle Market	$27.5	$27.4	$26.4
Corporate Banking			
US Banking	2.4	2.6	2.8
International	1.7	1.8	1.8
Mortgage Banker Finance	2.1	2.1	1.6
Commercial Real Estate	4.4	4.2	4.2
BUSINESS BANK	**$38.1**	**$38.1**	**$36.8**
Small Business	4.0	3.9	3.8
Retail Banking	1.9	1.9	1.8
RETAIL BANK	**$5.9**	**$5.8**	**$5.6**
Private Banking	5.0	4.9	4.8
WEALTH MANAGEMENT	**$5.0**	**$4.9**	**$4.8**
TOTAL	**$49.0**	**$48.8**	**$47.2**

By Market	3Q15	2Q15	3Q14
Michigan	$13.2	$13.3	$13.3
California	16.8	16.4	15.5
Texas	11.0	11.2	11.1
Other Markets[1]	8.0	7.9	7.3
TOTAL	**$49.0**	**$48.8**	**$47.2**

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

Average $ in billions • [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets.

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Deposits by Business and Market

By Line of Business	3Q15	2Q15	3Q14
Middle Market			
General	$16.2	$15.7	$15.3
Energy	0.6	0.7	0.5
National Dealer Services	0.2	0.2	0.2
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	6.7	6.2	5.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	$24.0	23.1	$22.1
Corporate Banking			
US Banking	2.7	2.6	2.7
International	2.2	2.0	1.8
Mortgage Banker Finance	0.7	0.6	0.5
Commercial Real Estate	1.8	1.9	1.7
BUSINESS BANK	**$31.4**	**$30.2**	**$28.8**
Small Business	3.1	2.9	2.9
Retail Banking	19.9	19.8	19.2
RETAIL BANK	**$23.0**	**$22.7**	**$22.1**
Private Banking	4.2	4.1	3.9
WEALTH MANAGEMENT	**$4.2**	**$4.1**	**$3.9**
Finance/ Other[2]	0.5	0.4	0.4
TOTAL	**$59.1**	**$57.4**	**$55.2**

By Market	3Q15	2Q15	3Q14
Michigan	$21.9	$21.7	$21.2
California	18.4	17.3	16.4
Texas	10.8	11.0	10.6
Other Markets[1]	7.6	7.0	6.6
Finance/ Other[2]	0.5	0.4	0.4
TOTAL	**$59.1**	**$57.4**	**$55.2**

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

Average $ in billions • [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets. • [2]Finance/ Other includes items not directly associated with the geographic markets or the three major business segments.

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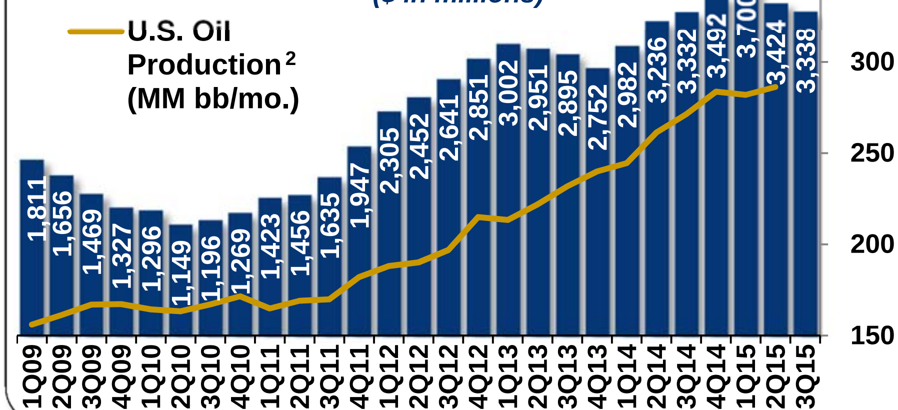
Energy Line of Business

30+ Years experience with strong performance through cycles

- Granular portfolio: ~200 customers
- 48% line utilization, unchanged from 2Q15
- $3.2B in loans at period-end 9/30/15, decreased $66MM from 6/30/15
- NALs 2.5% (last peak 3Q10 ~3%)
- Negative credit migration with manageable losses anticipated at this point[1]
- Prudently increased reserves for energy loans for past 4 quarters

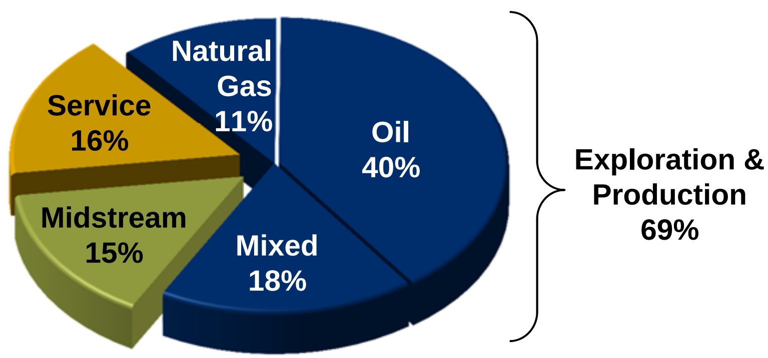
Average Loans

($ in millions)



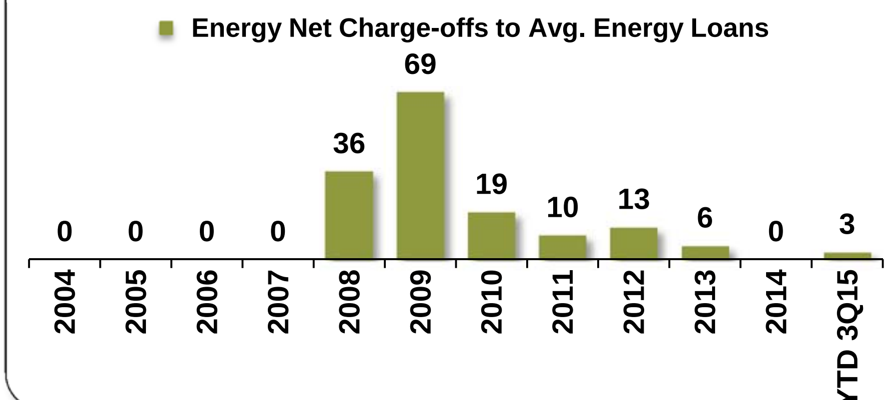
Diverse Customer Base

(Based on period-end outstandings)



Strong Credit Quality

(In basis points)



At 9/30/15 • [1]Estimate as of 10/16/15 • [2]Source: U.S. Energy Information Administration

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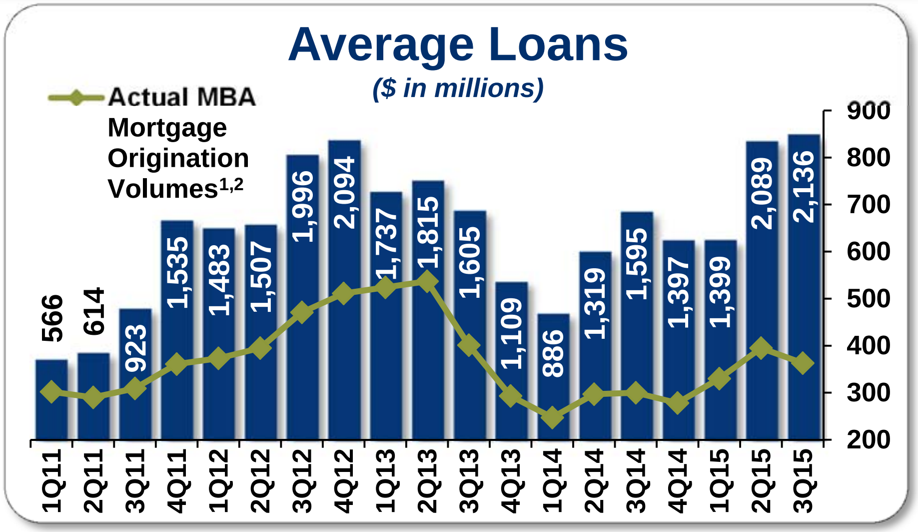
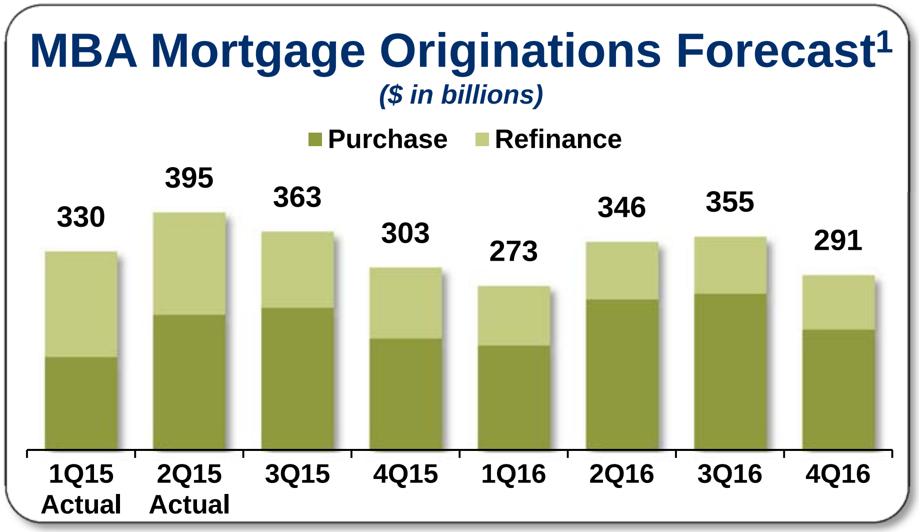
Mortgage Banker Finance

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 five years[3]
- Underlying mortgages are typically related to home purchases as opposed to refinances

  As of 3Q15:
  - Comerica: ~80% purchase
  - Industry: 65% purchase[1]





At 9/30/15 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/18/15 ● [2]$ in billions; 3Q15 estimated ● [3]Based on MBA annual mortgage origination estimates

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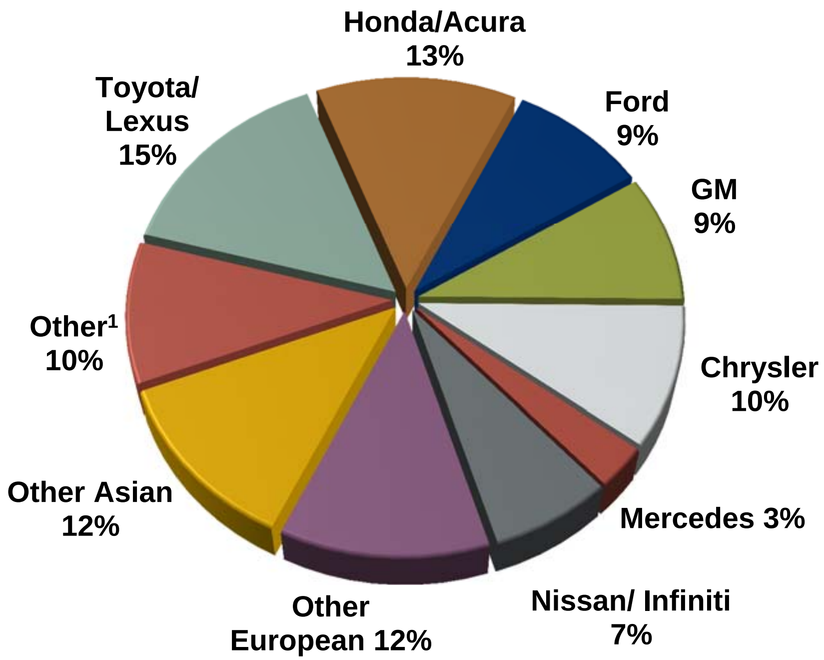
National Dealer Services

Franchise Distribution

(Based on period-end loan outstandings)



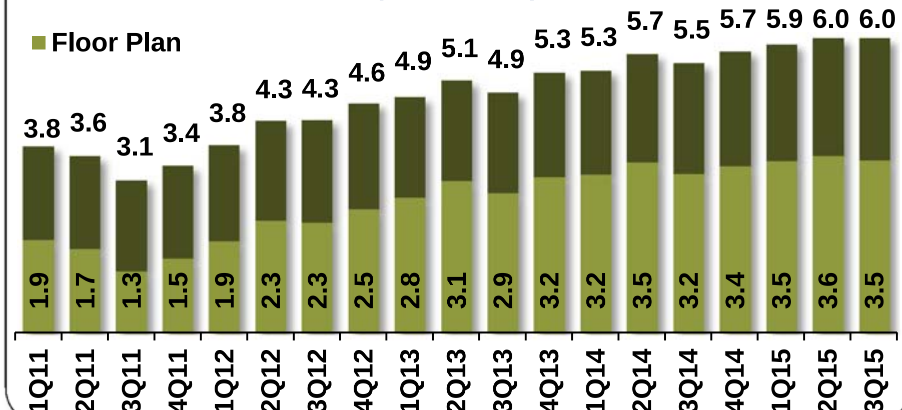
Geographic Dispersion

California	63%	Texas	9%
Michigan	18%	Other	10%

- 65+ years of Floor Plan lending, with 20+ years on a national basis
- Top tier strategy
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance

Average Loans

($ in billions)



At 9/30/15 • [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

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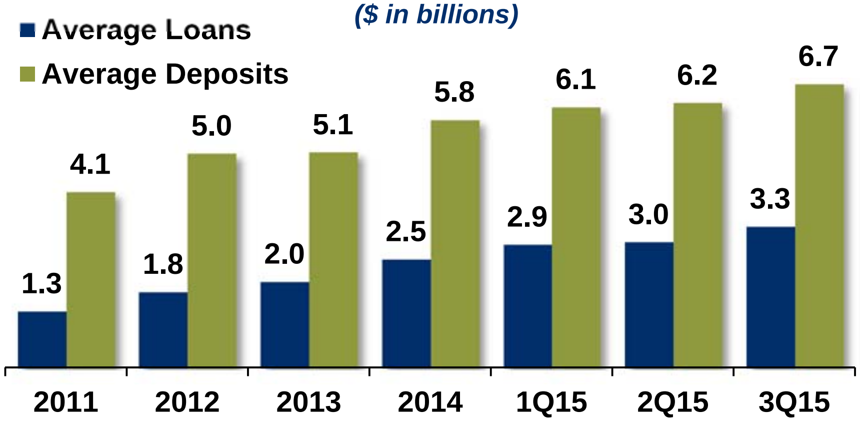
Technology and Life Sciences
20+ Years experience provides competitive advantage

- National business headquartered in Palo Alto, CA, with 14 offices in U.S. & Toronto
- Products & services tailored to meet needs of companies throughout their lifecycle
- Equity Funds Services helps drive avg. loan growth (up ~$1B over past 4 years)
- Strong relationships with top-tier investors
- Granular portfolio
- Closely monitor cash balances

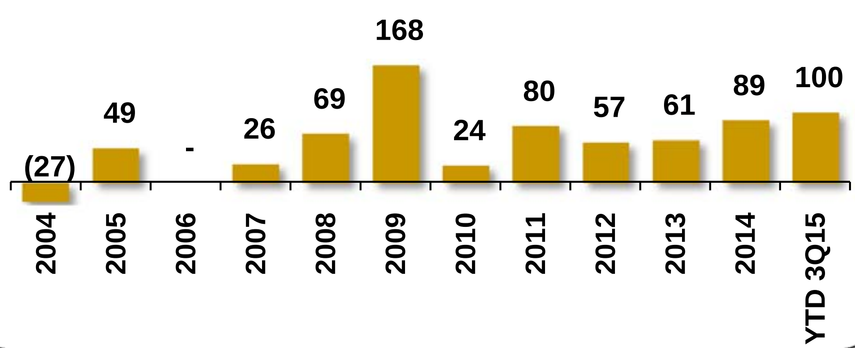
Average Loans & Deposits
($ in billions)



Customer Segment Overview
(% based on loan outstandings)

- ~15% Early Stage
- ~40% Growth
- ~10% Late Stage
- ~30% Equity Funds Services
- ~5% Leveraged Finance

Net Charge-offs
(In basis points)



At 9/30/15

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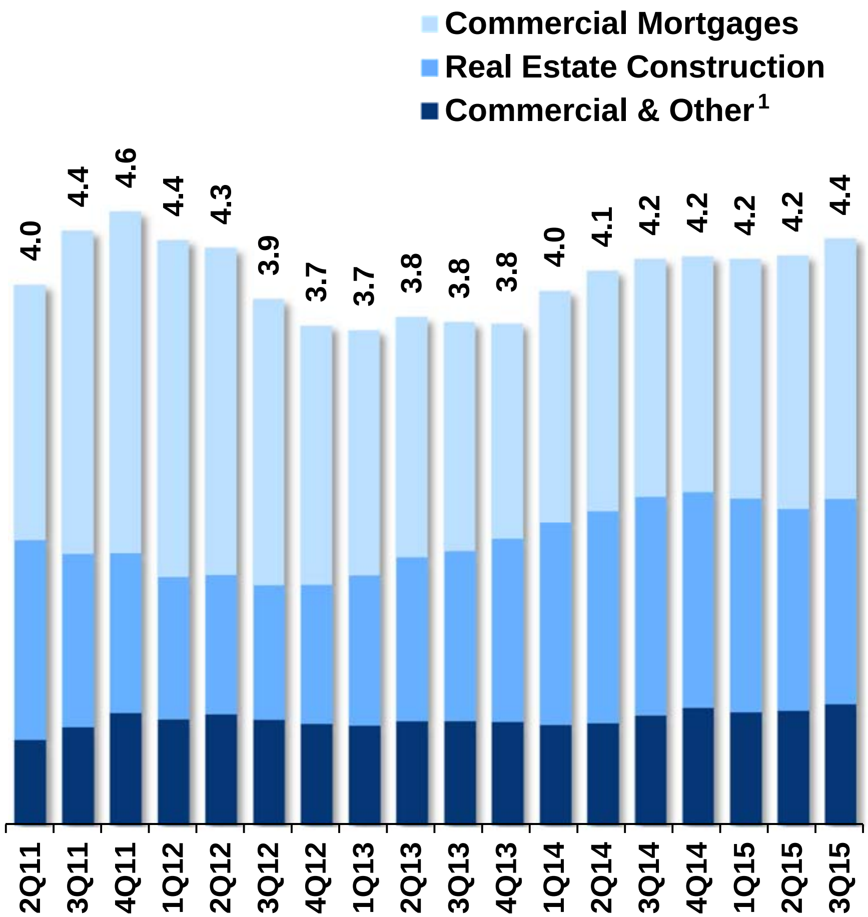
Commercial Real Estate Line of Business

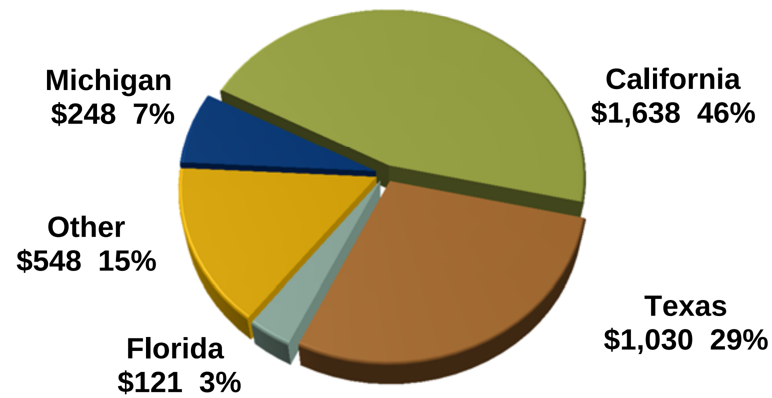
Average Loans

($ in billions)



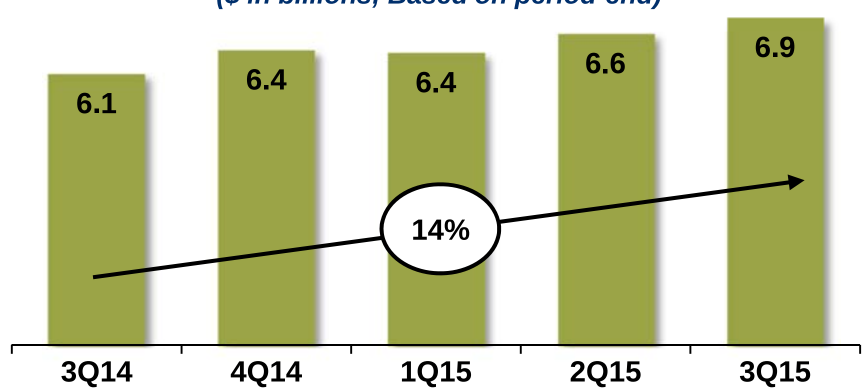
CRE by Market[2]

($ in millions; Based on location of property)



Commitments

($ in billions; Based on period-end)

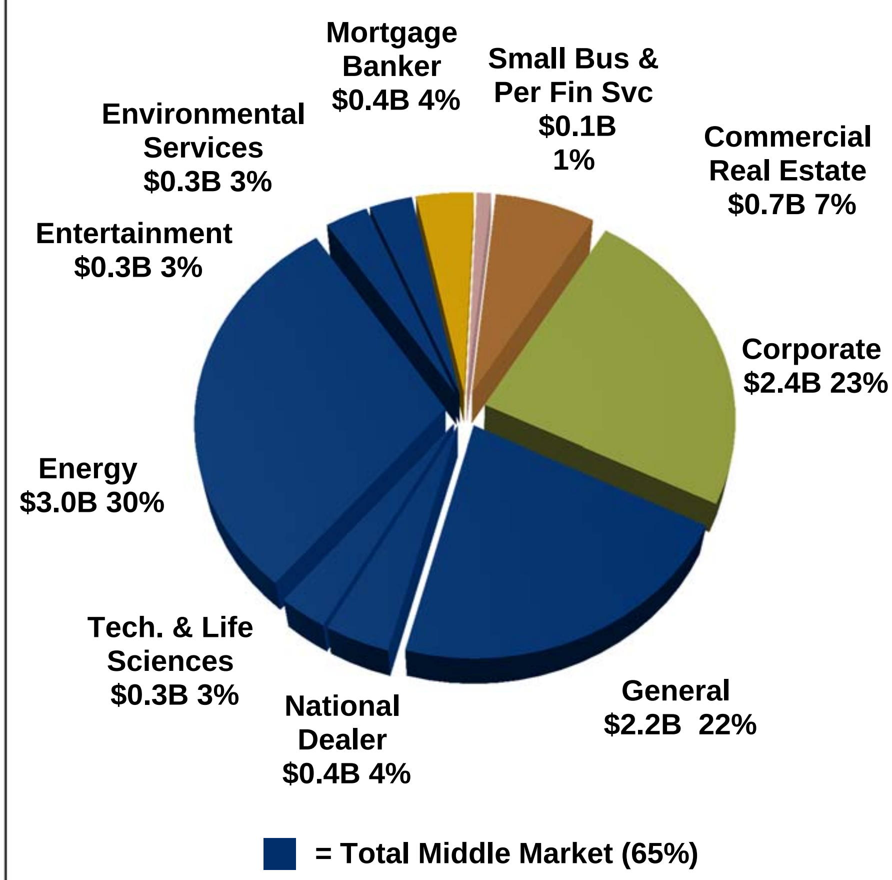


At 9/30/15 • [1]Includes CRE line of business loans not secured by real estate. • [2]Excludes CRE line of business loans not secured by real estate.

Shared National Credit (SNC) Relationships

- SNC relationships included in business line balances
- Approximately 797 borrowers
- Comerica is agent for approx. 20%
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book

Period-end Loans of $10.1B



At 9/30/15 • SNCs are not a line of business. The balances shown above are included in the line of business balances. • SNCs are facilities greater than $20 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level.

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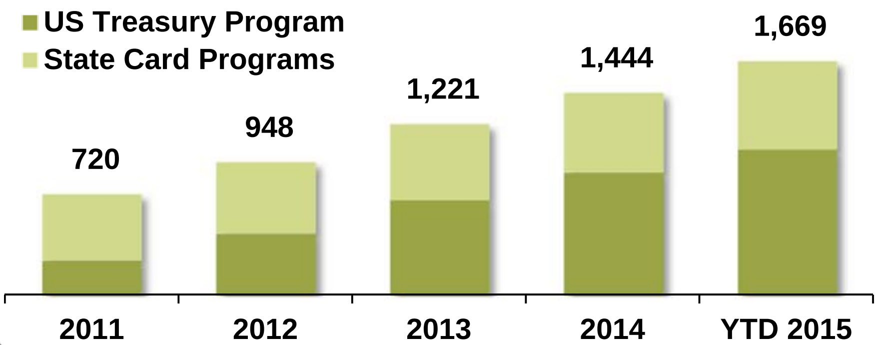
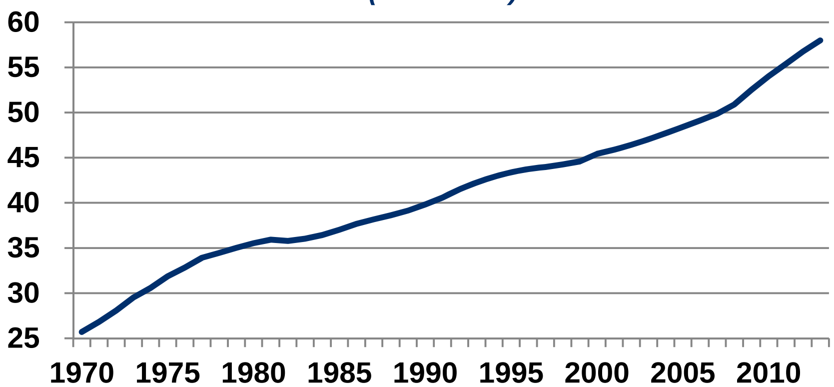
Government Card Programs
Generate valuable retail deposits

Growing Average Noninterest-Bearing Deposits
($ in millions)



of Social Security Beneficiaries[4]
(in millions)



Key Facts

- #2 prepaid card issuer in US[1]
- State/ Local government benefit programs:
  - 49 distinct programs
- US Treasury DirectExpress Program:
  - Exclusive provider of prepaid debit cards since 2008; contract extended to January 2020
  - ~80k new accounts per month
  - 95% of Direct Express card holders report they are satisfied[2]
  - Eliminating monthly benefit checks, resulting in significant taxpayer savings[3]

At 9/30/15 ● [1]Source: the Nilson Report July 2015, based on 2014 data ● [2]Based on a 2014 survey conducted by KRC Research ● [3]Source: U.S. Department of the Treasury ● [4]Source: Social Security Administration

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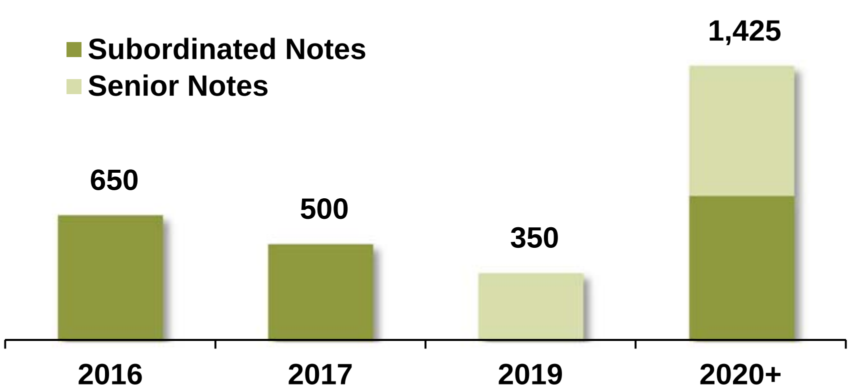
Funding and Maturity Profile

Multiple Funding Sources

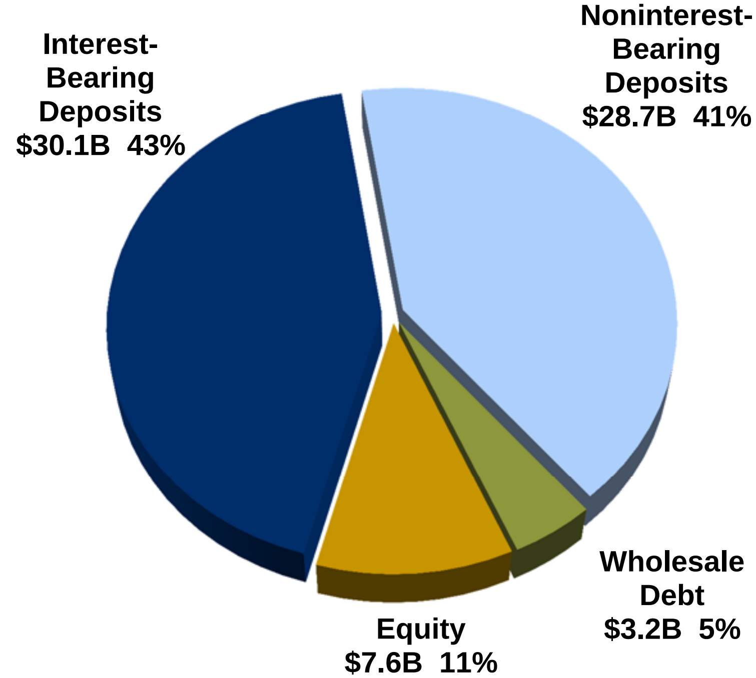
- Wholesale debt markets
- Federal Home Loan Bank of Dallas
  - $-0- outstanding
  - $5B borrowing capacity
- Brokered deposits
  - $-0-outstanding
- Fed funds/ Repo markets

Debt Profile by Maturity[1]

($ in millions)



Funding Profile
At September 30, 2015



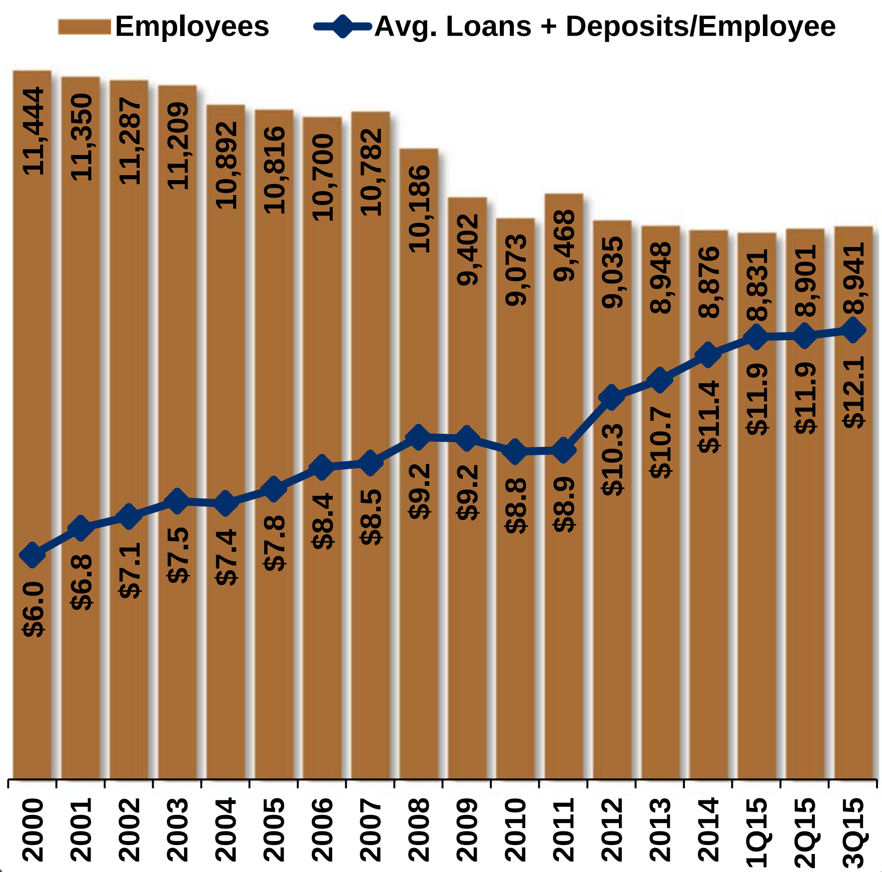
At 9/30/15 ● [1]Face value at maturity.

Expenses Remain Well Controlled

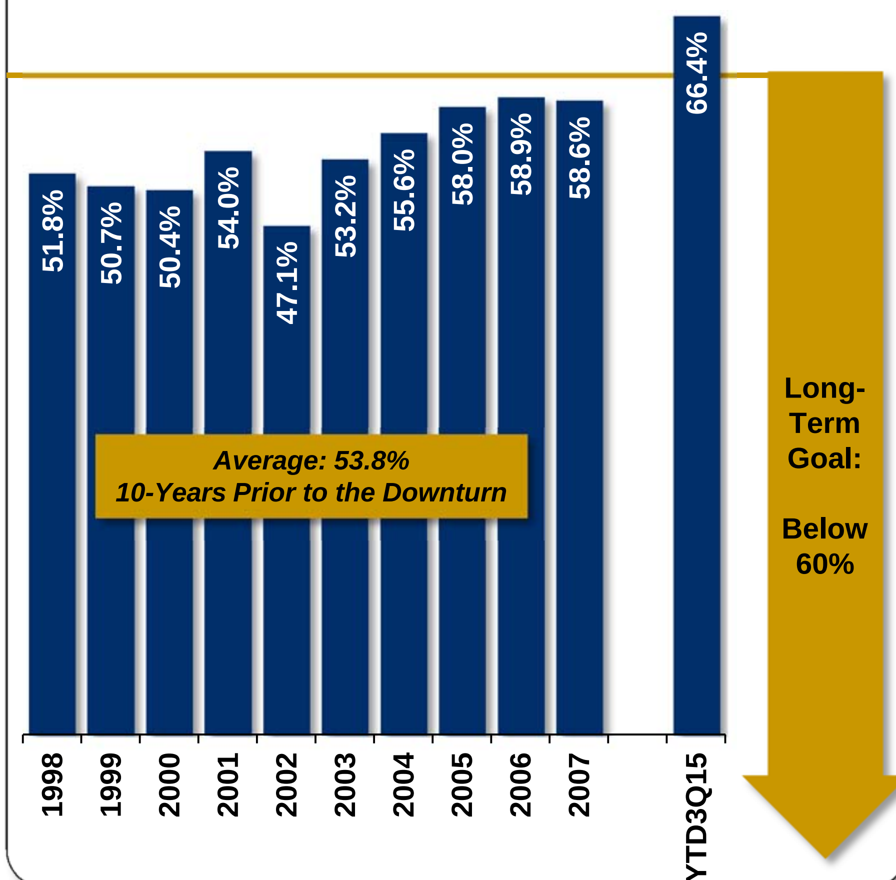
Continued focus on efficiency

Driving Efficiency While Growing Loans & Deposits

($ in millions)



Long-Term Efficiency Ratio Goal[1]: < 60%



At 9/30/15 • [1]Goal as of 10/16/15.

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Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	S&P	Moody's	Fitch
Peer Banks	Cullen Frost	A	A2	--
	BB&T	A-	A2	A+
	BOK Financial	A-	A2	A
	Comerica	**A-**	**A3**	**A**
	M&T Bank	A-	A3	A
	KeyCorp	BBB+	Baa1	A-
	Fifth Third	BBB+	Baa1	A
	SunTrust	BBB+	Baa1	A-
	Huntington	BBB	Baa1	A-
	Regions Financial	BBB	Baa3	BBB
	Zions Bancorporation	BBB-	Ba1	BBB-
	First Horizon National Corp	BB+	Baa3	BBB-
Large Banks	Wells Fargo & Company	A+	A2	AA-
	U.S. Bancorp	A+	A1	AA
	JP Morgan	A	A3	A+
	PNC Financial Services Group	A-	A3	A+
	Bank of America	A-	Baa1	A

As of 10/9/15 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities

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Supplemental Financial Data

Reconciliation of non-GAAP financial measures with financial measures defined by GAAP ($ in millions)

	9/30/15	6/30/15	12/31/14	9/30/14	12/31/13	12/31/12	12/31/11
Tier 1 and Tier 1 common capital[1]	n/a	n/a	7,169	7,105	6,895	6,705	
Risk-weighted assets[1]	n/a	n/a	68,269	67,106	64,825	66,115	
Tier 1 and Tier 1 common capital ratio	***n/a***	***n/a***	***10.50%***	***10.59%***	***10.64%***	***10.14%***	
Common shareholders' equity	$7,622	$7,523	$7,402	$7,433	$7,150	$6,939	$6,865
Less: Goodwill	635	635	635	635	635	635	635
Less: Other intangible assets	14	15	15	15	17	22	32
Tangible common equity	6,973	6,873	$6,752	$6,783	$6,498	$6,282	$6,198
Total assets	$71,012	$69,945	$69,186	$68,883	$65,224	$65,066	$61,005
Less: Goodwill	635	635	635	635	635	635	635
Less: Other intangible assets	14	15	15	15	17	22	32
Tangible assets	70,363	69,295	$68,536	$68,233	$64,572	$64,409	$60,338
Common equity ratio	*10.73%*	*10.76%*	*10.70%*	*10.79%*	*10.97%*	*10.67%*	*11.26%*
Tangible common equity ratio	***9.91***	***9.92***	***9.85***	***9.94***	***10.07***	***9.76***	***10.27***
Common shareholders' equity	$7,622	$7,523	$7,402	$7,433	$7,150	$6,939	$6,865
Tangible common equity	6,973	6,873	$6,752	$6,783	$6,498	$6,282	$6,198
Shares of common stock outstanding (in millions)	177	178	179	180	182	188	197
Common shareholders' equity per share of common stock	*$43.02*	*$42.18*	*$41.35*	*$41.26*	*$39.22*	*$36.86*	*$34.79*
Tangible common equity per share of common stock	***39.36***	***38.53***	***37.72***	***37.65***	***35.64***	***33.36***	***31.40***

The Tier 1 common capital ratio removes preferred stock and qualifying trust preferred securities from Tier 1 capital as defined by and calculated in conformity with Basel I risk-based capital rules in effect through 12/31/14. Effective 1/1/15, regulatory capital components and risk-weighted assets are defined by and calculated in conformity with Basel III risk-based capital rules. The tangible common equity ratio removes preferred stock and the effect of intangible assets from capital and the effect of intangible assets from total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders equity per share of common stock.• The Corporation believes these measurements are meaningful measures of capital adequacy used by investors, regulators, management and others to evaluate the adequacy of common equity and to compare against other companies in the industry. • [1]Tier 1 Capital and risk-weighted assets as defined by Basel I risk-based capital rules. • n/a – not applicable.

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relationships