Comerica Incorporated

Third Quarter 2016
Financial Review

October 18, 2016

Safe Harbor Statement

Any statements in this presentation that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “contemplates,” “feels,” “expects,” “estimates,” “seeks,” “strives,” “plans,” “intends,” “outlook,” “forecast,” “position,” “target,” “mission,” “assume,” “achievable,” “potential,” “strategy,” “goal,” “aspiration,” “opportunity,” “initiative,” “outcome,” “continue,” “remain,” “maintain,” “on course,” “trend,” “objective,” “looks forward,” “projects,” “models” and variations of such words and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” “may” or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date of this presentation and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica's management for future or past operations, products or services, including the GEAR Up initiative, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries as well as estimates of the economic benefits of the GEAR Up initiative, estimates of credit trends and global stability. Such statements reflect the view of Comerica's management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica's actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies, including changes in interest rates; changes in regulation or oversight; Comerica's ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital or liquidity requirements; declines or other changes in the businesses or industries of Comerica's customers, in particular the energy industry; unfavorable developments concerning credit quality; operational difficulties, failure of technology infrastructure or information security incidents; reliance on other companies to provide certain key components of business infrastructure; factors impacting noninterest expenses which are beyond Comerica's control; changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing; reductions in Comerica's credit rating; whether Comerica may achieve opportunities for revenue enhancements and efficiency improvements under the GEAR Up initiative, or changes in the scope or assumptions underlying the GEAR Up initiative; the interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; damage to Comerica's reputation; Comerica's ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica's markets; changes in customer behavior; any future strategic acquisitions or divestitures; management's ability to maintain and expand customer relationships; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; the effectiveness of methods of reducing risk exposures; the effects of terrorist activities and other hostilities; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; changes in accounting standards and the critical nature of Comerica's accounting policies. Comerica cautions that the foregoing list of factors is not exclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 12 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2015 and “Item 1A. Risk Factors” beginning on page 62 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

GEAR Up: Growth in Efficiency And Revenue

Goal: Enhance shareholder value through increased profitability

Income

~$270MM Additional Annual Pre-Tax Income in FY18
Added $40MM to initial target

- ~$70MM in Revenue Enhancements
- ~$200MM in Expense Savings

Efficiency Ratio

Efficiency Ratio ≤60% by FY18

- Business growth, net of investments
- GEAR Up revenue & expense initiative

Return on Equity

9/30/16 • Pre-tax $ • Estimates & outlook as of 10/18/16 • For illustrative purposes; not drawn to scale

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GEAR Up: Growth in Efficiency And Revenue

Expense Opportunities

Consolidate 38 Banking Centers

- ~8% of total banking centers
- Banking center consolidation:
  - 4 in 2Q16
  - 15 in November 2016
  - 19 in April & May 2017
- Total expected net savings of $10-13MM per annum[1]

Reduce Operational & Office Space

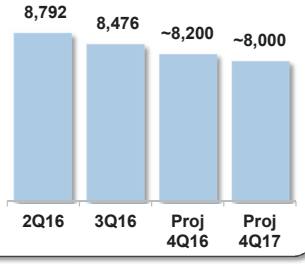
- Consolidate locations
- Shed excess space
- Implement alternative workplace solutions
- 30+ locations under review
- Targeting ~500,000 sq. ft. reduction
- Includes energy/sustainability opportunities
- FY18 estimated savings of $7MM

New Retirement Program[1]

- Redesigned program amending current pension & retirement account plans
- Estimated savings[2]
  - FY16 ~$7MM ($4MM credit in 4Q16)
  - FY17 & FY18 ~$35MM, each
- Retirement benefits remain in top quartile among peers

Workforce Reductions[3]

- Management layers removed
- Consolidate key functions & responsibilities
- Streamline backroom & admin. Support[1]



Pre-tax $ • [1]Additional opportunities identified • [2]Assuming current actuarial assumptions • [3]Number of employees – full time equivalent • Estimates and outlook as of 10/18/16

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Financial Summary

	3Q16	2Q16	3Q15
Diluted income per common share	$0.84	$0.58	$0.74
Net interest income	$450	$445	$422
Net interest margin	*2.66%*	*2.74%*	*2.54%*
Provision for credit losses	16	49	26
Net credit-related charge-offs to average loans	*0.13%*	*0.38%*	*0.19%*
Noninterest income	272	268	260
Noninterest expenses	493	518	457
Restructuring expenses	*20*	*53*	*-*
Net income	149	104	136
Average loans	$49,206	$49,469	$48,972
Average deposits	58,065	56,521	59,140
Basel III common equity Tier 1 capital ratio	10.68%[1]	10.49%	10.51%
Average diluted shares (millions)	*176*	*177*	*181*

$ in millions, except per share data • [1]Estimated

Third Quarter 2016 Results

	3Q16	Change From 2Q16	Change From 3Q15
Average loans	$49,206	($263)	$234
Average deposits	58,065	1,544	(1,075)
Net interest income	450	5	28
Provision for credit losses	16	(33)	(10)
Net credit-related charge-offs	*16*	*(31)*	*(7)*
Noninterest income	272	4	12
Noninterest expenses[1]	493	(25)	36
Net income	149	45	13
Earnings per share (EPS)[2]	0.84	0.26	0.10
Book Value Per Share	44.91	0.67	1.89
Tangible Book Value Per Share[3]	41.15	0.63	1.79
Equity repurchases[4]	2.1MM shares or $97MM		

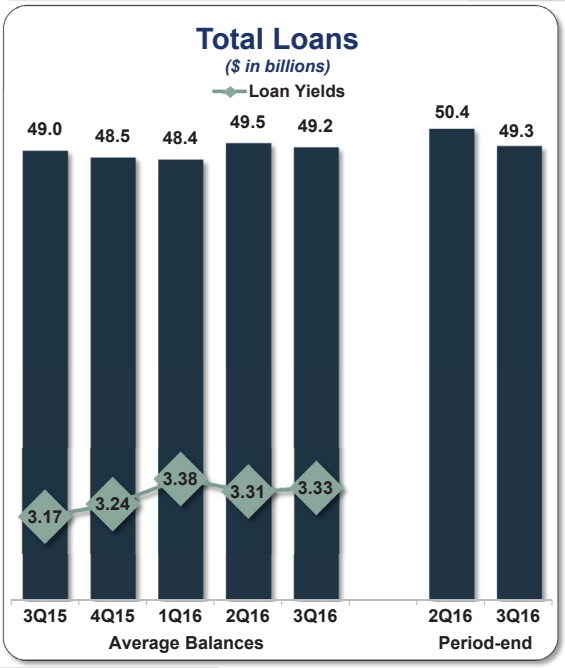
Key QoQ Performance Drivers

- Loans impacted by reducing Energy portfolio & normal seasonality
- Strong deposit growth driven by increase in noninterest-bearing deposits
- Net interest income reflects increase in LIBOR, one more day & excess balances at the Federal Reserve
- Provision & net charge-offs reflect general improvement in Energy portfolio
- Noninterest income increased 2%
- Expenses included $33MM decline in restructuring charges partially offset by smaller gain on disposal of fixed assets & increased outside processing
- Dividend raised 4.5% to $0.23 per share

$ in millions, except per share data • 3Q16 compared to 2Q16 • [1]Included restructuring charges of $20MM in 3Q16 & $53MM in 2Q16 • [2]EPS based on diluted income per share • [3]See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures • [4]3Q16 repurchases under the equity repurchase program

Loans Relatively Stable, as Expected

Typical seasonality & Energy portfolio reduction



Average loans decreased $263MM

- Energy
- National Dealer Services
- Technology & Life Sciences
+ Mortgage Banker Finance
+ Commercial Real Estate

Loan yields +2 bps

+ Increase in LIBOR
+ 2Q16 lease residual value adjustment
- Nonaccrual activity

Commitments $53.0B

- Declined $719MM (-$340MM Energy)
- Line utilization[1] declined to 51%

Loan pipeline remains strong

3Q16 compared to 2Q16 • [1]Utilization of commercial commitments as a percentage of total commercial commitments at period-end

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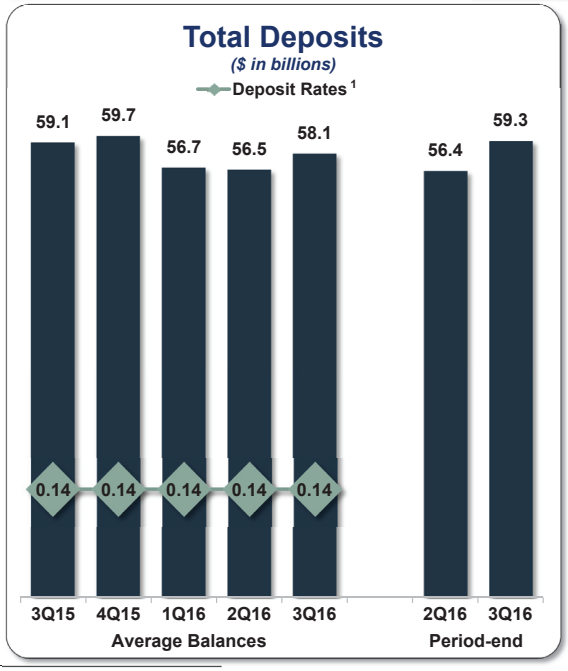
Strong Deposit Growth

Driven by increased noninterest-bearing deposits



Average deposits increased $1.5B

+ General Middle Market
+ Commercial Real Estate
+ Corporate Banking
+ Mortgage Banker
+ Small Business
- Private Banking

- Noninterest-bearing grew $2.1B
- Interest-bearing declined $534MM

Loan to Deposit Ratio[2] of 83%

3Q16 compared to 2Q16 • [1]Interest costs on interest-bearing deposits • [2]At 9/30/16

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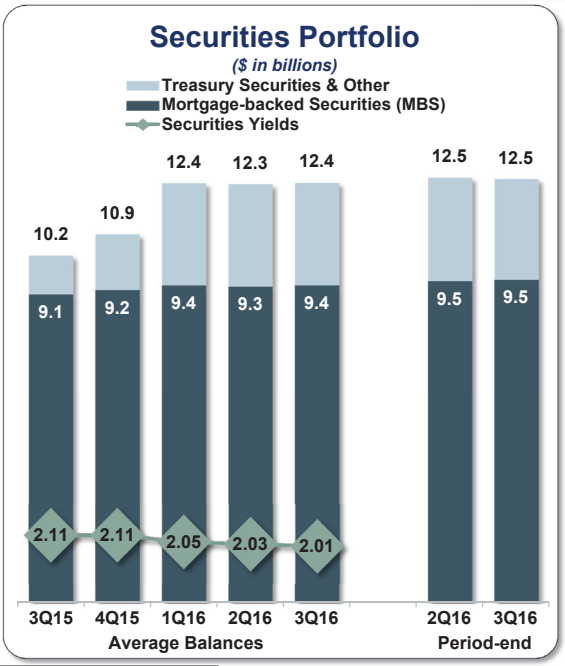
Securities Portfolio Stable

Modest pressure on yield



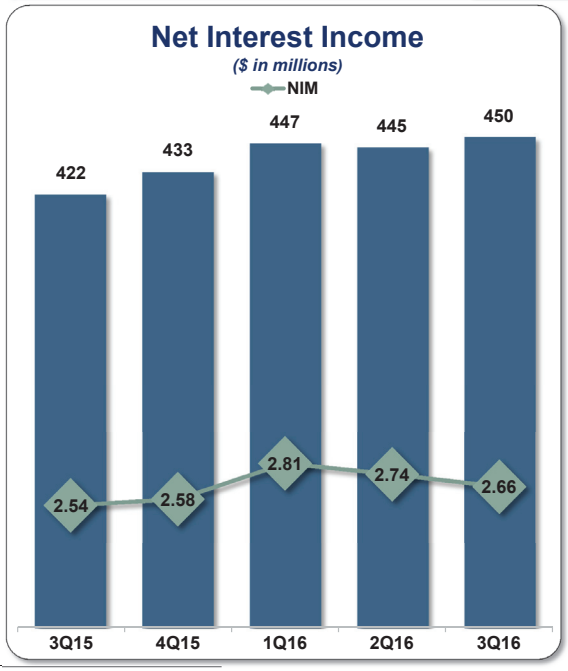
Securities portfolio

- Duration of 3.1 years[1]
  - Extends to 3.9 years under a 200 bps instantaneous rate increase[1]
- Net unrealized pre-tax gain of $168MM[2]
- Net unamortized premium of $31M[3]
- GNMA ~46% of MBS portfolio

9/30/16 • [1]Estimated as of 9/30/16. 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

Net Interest Income Increased $5MM

NIM decreased 8 bps with increase in liquidity



3Q16 compared to 2Q16

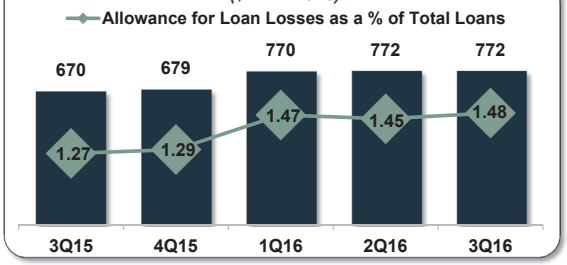
Net Interest Income and Rate NIM		
$445MM	**2Q16**	**2.74%**
+5MM	Loan impacts: + $4MM increase in LIBOR + $4MM one more day + $2MM 2Q16 lease residual value adj. - $2MM lower volume - $1MM nonaccrual impact - $1MM fees in the margin - $1MM other portfolio dynamics	+0.01
-2MM	Higher wholesale funding cost	-0.01
-1MM	Securities portfolio lower yields	0.00
+3MM	$2.3B increase in Fed balances	-0.08
$450MM	**3Q16**	**2.66%**

Credit Quality Strong

Energy business line reserve allocation[1] remains >8%

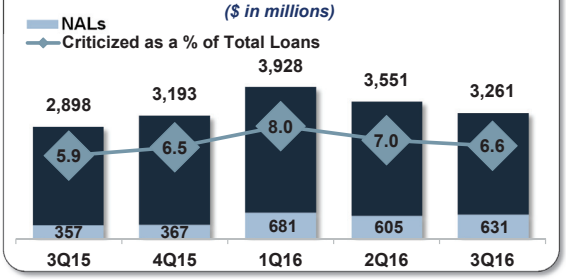
Allowance for Credit Losses

($ in millions)



Criticized Loans[2]

($ in millions)



Energy Credit Metrics

$ in millions	Loans	Criticized	NAL	3Q16 NCO[3]
E&P	$1,772	$1,173	$343	$6
Midstream	353	58	8	-
Services	332	242	27	-
Total Energy	$2,457	$1,473	$378	$6
Q/Q change	(284)	(79)	32	(26)

Portfolio Credit Metrics

$ in millions	Ex-Energy	Total
Total loans	$46,817	$49,274
% of total	*95%*	*100%*
Criticized[2]	1,788	3,261
Ratio	3.8%	6.6%
Q/Q change	(211)	(290)
Nonaccrual	253	631
Ratio	0.5%	1.3%
Q/Q change	(6)	26
Net charge-offs[3]	10	16
Ratio	0.08%	0.13%

9/30/16 ● [1]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 ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications ● [3]Net credit-related charge-offs

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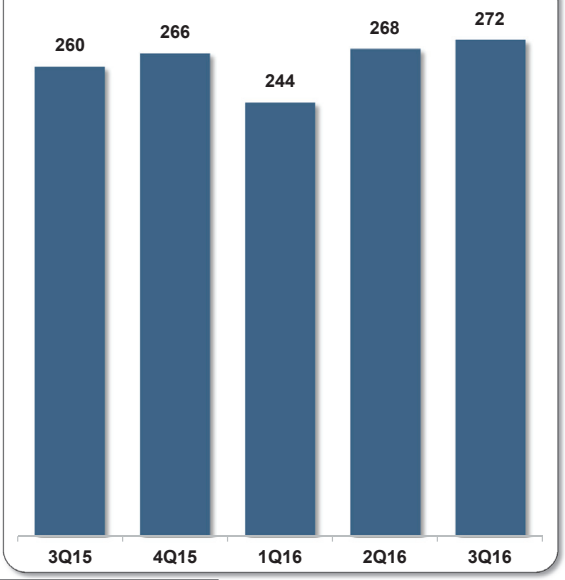
Noninterest Income Increased 2%

Customer-driven fees increased $3MM

Noninterest Income

($ in millions)



Noninterest income increased $4MM

+ $ 4MM Commercial lending fees
+ $ 2MM Investment Banking
  (Other noninterest income)
- $ 2MM Fiduciary

+ $ 3MM Bank-owned life insurance
- $ 3MM Deferred comp
  (Other noninterest income;
  offset in noninterest expense)

3Q16 compared to 2Q16

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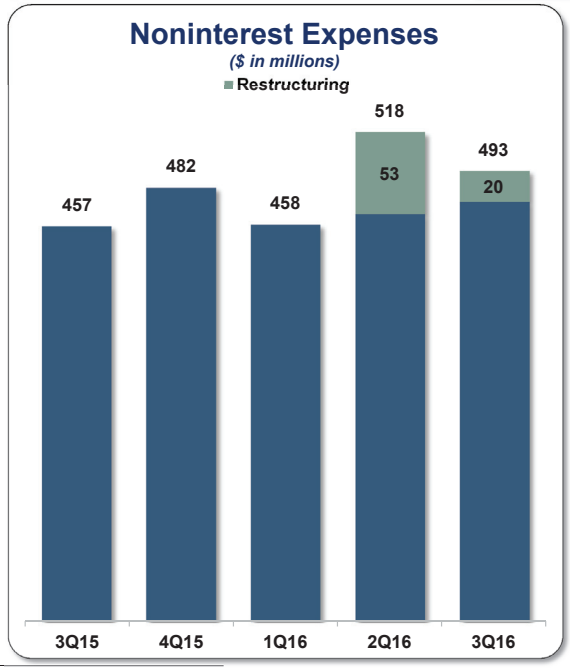
Noninterest Expenses Well-Controlled

Includes restructuring costs of $20MM



3Q16 compared to 2Q16

Noninterest expenses down $25MM

- $33MM Restructuring charge
+ $ 6MM 2Q16 gain on sale of leased assets (other expenses)
+ $ 3MM Outside processing fees
+ $-0-MM Salaries
  - + one more day
  - + 2Q16 stock forfeiture
  - + seasonal increase in staff insurance
  - - reduction in workforce
  - - deferred comp (offset in noninterest income)

Active Capital Management

Continued to reduce share count & increased dividend

2016 CCAR Capital Plan

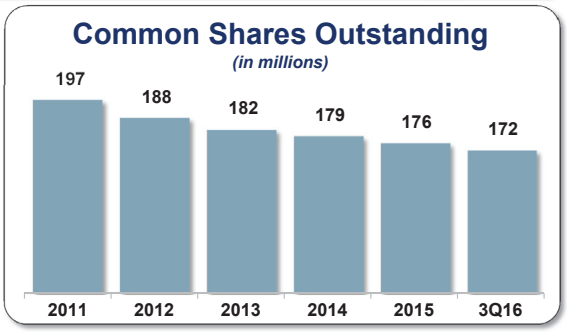
- Equity repurchases up to $440 million (3Q16-2Q17)
- Pace of buyback linked to capital position, financial performance & market conditions

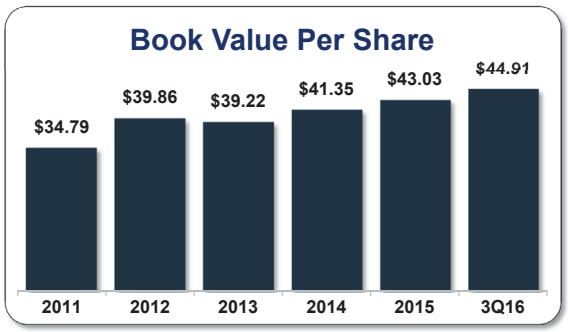
3Q16 Equity repurchases[1]

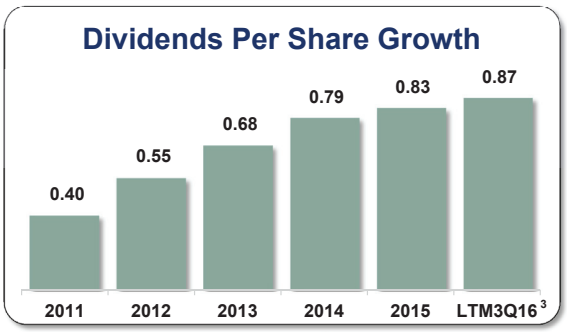
- 2.1MM shares for $97MM

Quarterly Dividend increased

- 4.5% to $0.23/share[2]



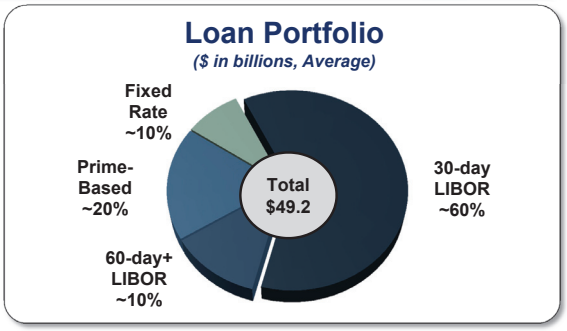


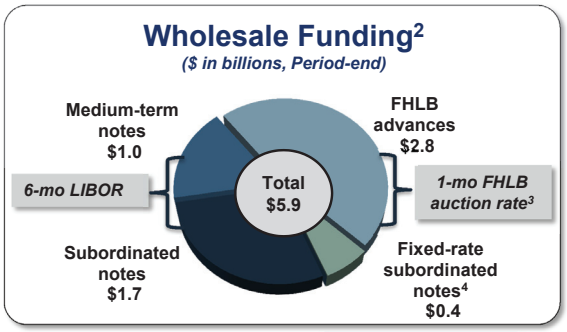


[1]Shares & warrants repurchased under equity repurchase program ● [2]Payable 10/1/16 to shareholders of record on 9/15/16 ● [3]LTM = last twelve months

Interest Rate Sensitivity
Well positioned for rising rates

Additional Annual Net Interest Income[1] *Estimated Increase From Movement in Fed Rates*				
	Deposit Beta			
($ in millions)	*0%*	*25%*	*50%*	*75%*
+25 bps	~$85	~$70	~$55	~$40
+50 bps	~175	~140	~110	~80
+100 bps	~345	~285	~220	~155





9/30/16 • [1]Estimated outlook as of 10/18/16 based on calculations derived from sensitivity results shown in slide 21 • [2]Reflects impacts of swaps • [3]The interest rate resets every four weeks, based on the Federal Home Loan Bank auction rate, with a reset date of each note scheduled at one-week intervals • [4]Maturity date 11/16

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Management Outlook
Assuming continuation of current economic & low rate environment

4Q16 compared to 3Q16	
Average loans	***Stable*** • Growth in National Dealer Services, Technology & Life Sciences and small increases in several businesses • Mortgage Banker seasonally lower and continued decline in Energy
Net interest income	***Slightly higher*** • Decline in wholesale funding costs & increase in LIBOR
Provision	***Remains low*** • Net charge-offs below historical norm • Provision and NCOs between 2Q16 and 3Q16 levels
Noninterest income	***Relatively stable,*** *excl. BOLI & deferred comp which are difficult to predict* • Fees remain strong at 3Q16 level
Noninterest expenses	***Lower,*** *excluding* restructuring expense of $30-35MM • GEAR Up savings of ~$25MM, primarily in Salaries & Benefits • Seasonal increase in outside processing, marketing and occupancy partially offset by 3Q16 level of deferred comp expense not expected to repeat
Income Taxes	**~30% of pre-tax income**

Outlook as of 10/18/16

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Appendix

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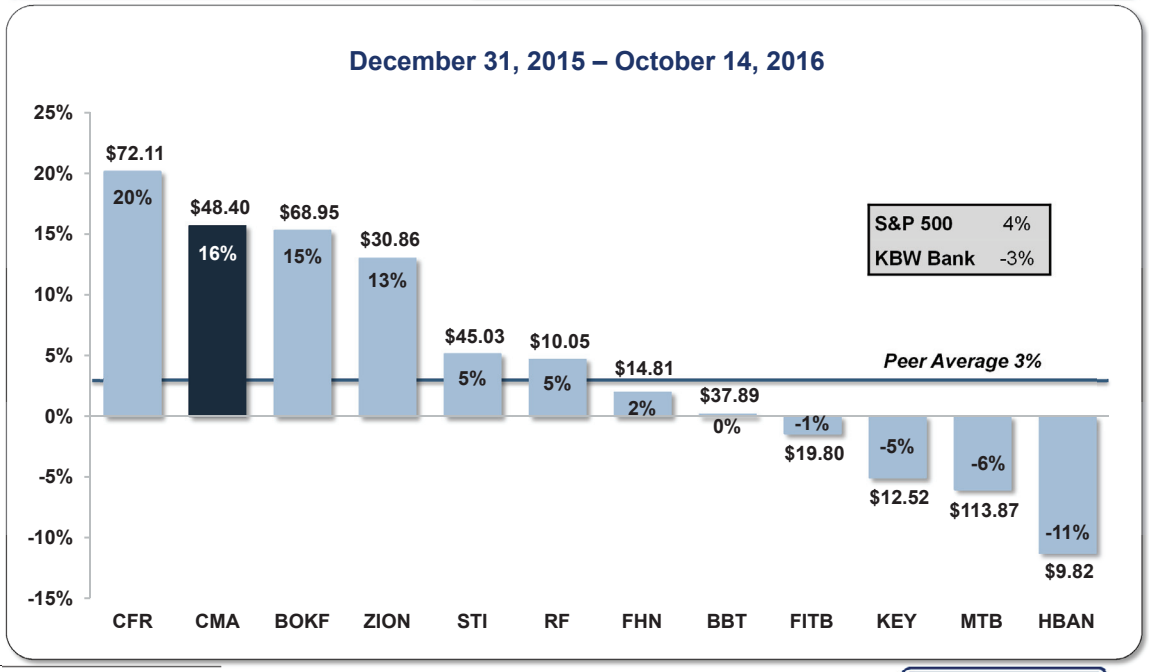
Stock Price Performance of Comerica vs. Peer Banks



Source: SNL Financial

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Loans by Business and Market

By Line of Business	3Q16	2Q16	3Q15
Middle Market			
General	$12.6	$12.7	$13.3
Energy	2.6	2.9	3.3
National Dealer Services	6.3	6.5	6.0
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	3.1	3.3	3.3
Environmental Services	0.9	0.9	0.9
Total Middle Market	$26.2	$27.0	$27.5
Corporate Banking			
US Banking	2.3	2.4	2.4
International	1.8	1.8	1.7
Mortgage Banker Finance	2.5	2.1	2.1
Commercial Real Estate	5.4	5.3	4.4
BUSINESS BANK	**$38.2**	**$38.6**	**$38.1**
Small Business	3.9	3.9	4.0
Retail Banking	2.0	2.0	1.9
RETAIL BANK	**$5.9**	**$5.9**	**$5.9**
Private Banking	5.1	5.0	5.0
WEALTH MANAGEMENT	**5.1**	**5.0**	**$5.0**
TOTAL	**$49.2**	**$49.5**	**$49.0**

By Market	3Q16	2Q16	3Q15
Michigan	$12.5	$12.7	$13.2
California	17.6	17.7	16.8
Texas	10.6	10.8	11.0
Other Markets[1]	8.5	8.3	8.0
TOTAL	**$49.2**	**$49.5**	**$49.0**

- 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

Deposits by Business and Market

By Line of Business	3Q16	2Q16	3Q15
Middle Market			
General	$15.4	$14.5	$16.2
Energy	0.6	0.6	0.6
National Dealer Services	0.3	0.3	0.2
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	6.2	6.2	6.7
Environmental Services	0.1	0.1	0.2
Total Middle Market	$22.7	$21.8	$24.0
Corporate Banking			
US Banking	$2.1	$2.1	2.7
International	2.3	2.0	2.2
Mortgage Banker Finance	0.8	0.7	0.7
Commercial Real Estate	2.1	1.8	1.8
BUSINESS BANK	**$30.0**	**$28.4**	**$31.4**
Small Business	3.3	3.2	3.1
Retail Banking	20.4	20.4	20.0
RETAIL BANK	**$23.7**	**$23.6**	**$23.1**
Private Banking	4.0	4.2	4.2
WEALTH MANAGEMENT	**$4.0**	**$4.2**	**$4.2**
Finance/ Other[2]	0.4	0.3	0.4
TOTAL	**$58.1**	**$56.5**	**$59.1**

By Market	3Q16	2Q16	3Q15
Michigan	$21.9	$21.6	$21.9
California	17.7	16.9	18.4
Texas	9.9	10.1	10.8
Other Markets[1]	8.2	7.6	7.6
Finance/ Other[2]	0.4	0.3	0.4
TOTAL	**$58.1**	**$56.5**	**$59.1**

- 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 • [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

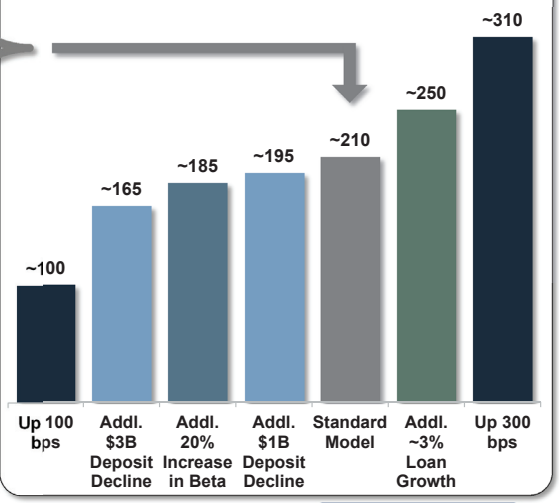
Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Held flat with prepayment reinvestment
Loan Spreads	Held at current levels
MBS Prepayments	Third-party 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 3Q16 Standard Model

($ in millions)



9/30/16 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

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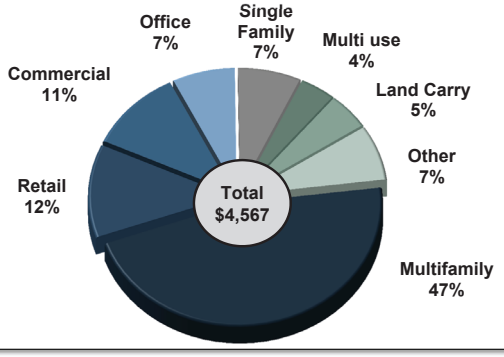
Commercial Real Estate Line of Business

Long history of working with well established, proven developers

CRE by Property Type[1]

($ in millions; Period-end)

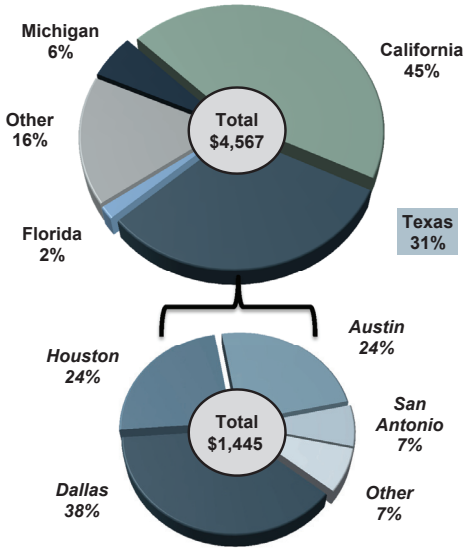


Credit Quality Strong

$ in millions; Period-end[2]	1Q16	2Q16	3Q16
Total loans	$5,137	$5,512	$5,394
Criticized[3]	99	84	48
Ratio	*1.9%*	*1.5%*	*0.9%*
Nonaccrual	8	8	8
Ratio	*0.15%*	*0.14%*	*0.15%*
Net charge-offs (recoveries)	(11)	(1)	1

CRE by Market[1]

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

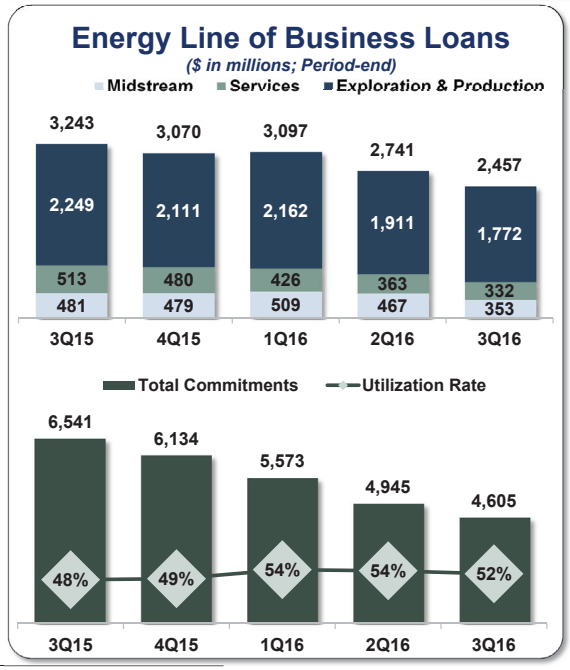


9/30/16 • [1]Excludes CRE line of business loans not secured by real estate • [2]Includes CRE line of business loans not secured by real estate • [3]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications

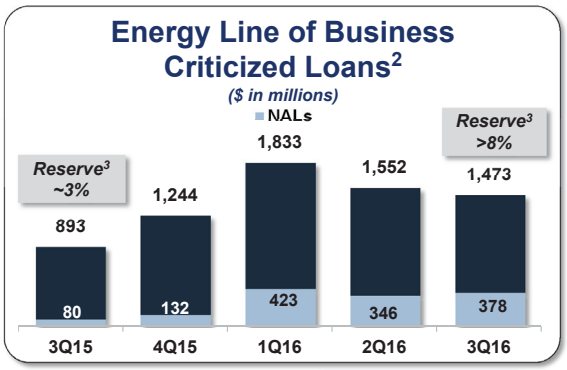
Comerica Bank®

Energy Line of Business Credit Quality Improved in 3Q16

Granular, contracting portfolio



- Maintain granular portfolio: ~200 customers
- Loans decreased $284MM since 6/30/16
- E&P companies[1]
  - Spring redeterminations complete
  - Borrowing bases declined ~22% on average
- 96% of nonaccrual loans current on interest as of 9/30/16



9/30/16 ● [1]As of 9/30/16 ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications ● [3]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.

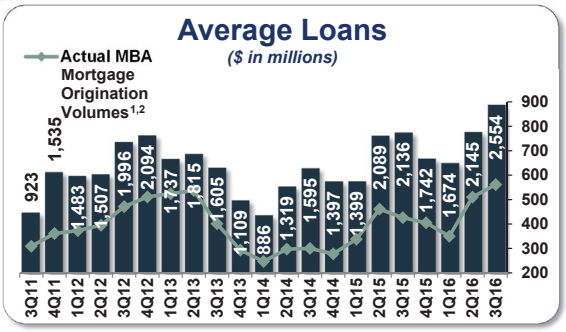
Comerica Bank®

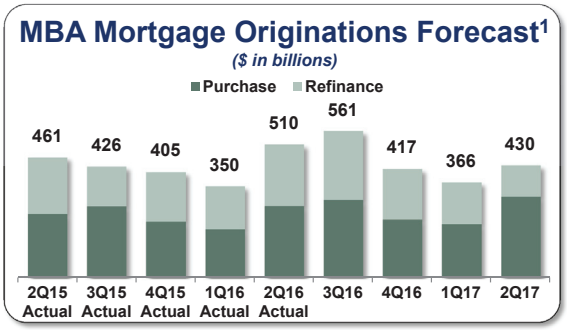
Mortgage Banker Finance

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 3Q16:
  - Comerica: ~67% purchase
  - Industry: 53% purchase[1]
- Strong credit quality
  - No charge-offs since 2010





9/30/16 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/12/16; 3Q16 estimated ● [2]$ in billions

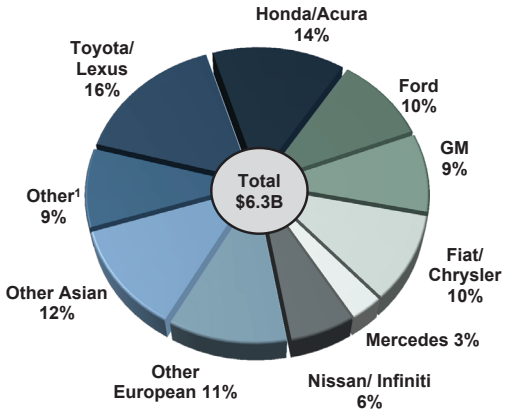
Comerica Bank®

National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



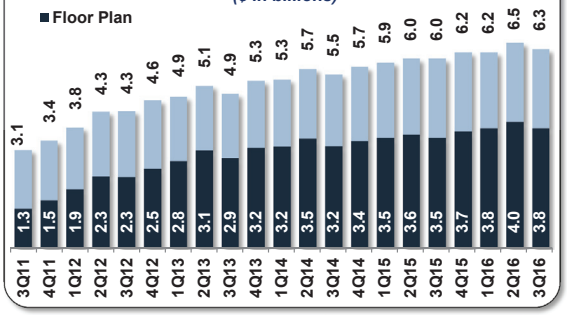
Geographic Dispersion

California 63% Texas 7%
Michigan 19% 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)



9/30/16 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

Comerica Bank®

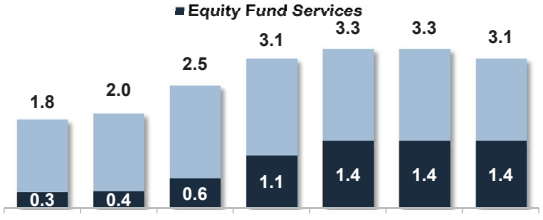
Technology and Life Sciences

20+ Years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~810 customers (including ~220 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation

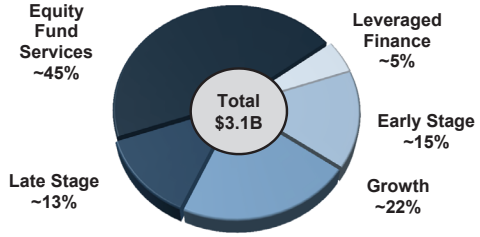
Technology & Life Sciences Avg. Loans

($ in billions)



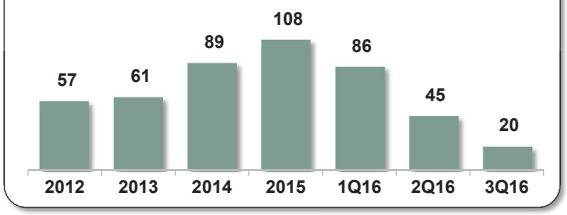
Customer Segment Overview

(based on period-end loans)



Net Charge-off Ratio[1]

(In basis points)



9/30/16 ● [1]TLS net charge-offs to avg. TLS loans

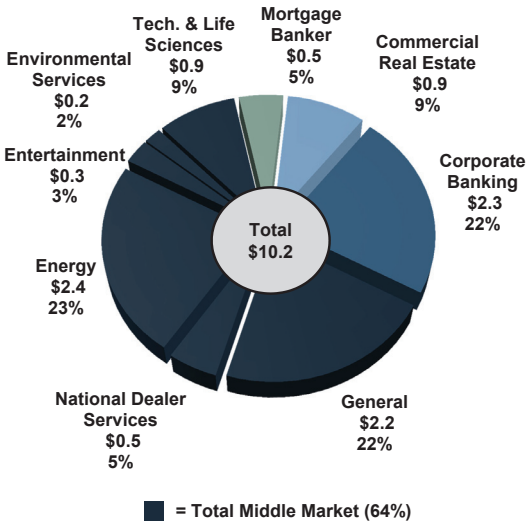
Comerica Bank®

Shared National Credit (SNC) Relationships

- SNC loans decreased $360MM over 2Q16
- SNC relationships included in business line balances
- Approximately 760 borrowers
- Comerica is agent for approx. 20%
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book

Period-end Loans

($ in billions)



9/30/16 • SNCs are not a line of business. The balances shown above are included in the line of business balances.
• SNCs are facilities greater than $20 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level

Comerica Bank®

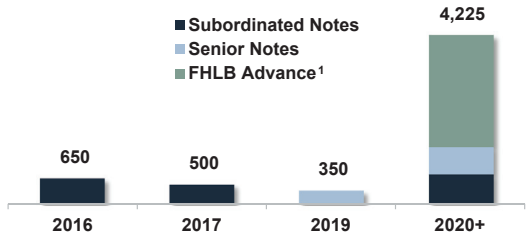
Funding and Maturity Profile

Multiple Funding Sources

- Wholesale debt markets
- Federal Home Loan Bank of Dallas
  - $2.8B outstanding[1]
  - $3.9B remaining borrowing capacity
- Brokered deposits
  - $-0-outstanding
- Fed funds/ Repo markets

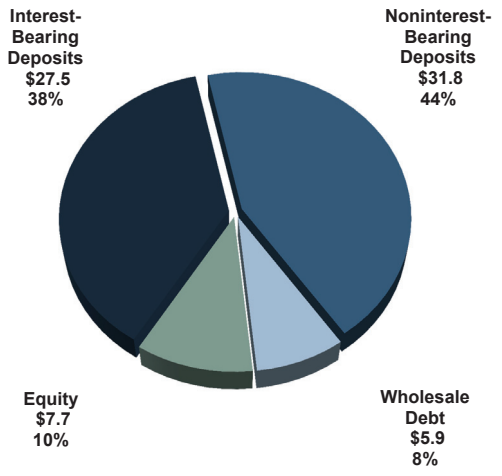
Debt Profile by Maturity[2]

($ in millions)



Funding Profile At September 30, 2016

($ in billions)



9/30/16 • [1]2026 maturity • [2]Face value at maturity

Comerica Bank®

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-
	First Horizon National Corp	Baa3	BB+	BBB-
	Regions Financial	Baa3	BBB	BBB
	Zions Bancorporation	Ba1	BBB-	BBB-
Large Banks	U.S. Bancorp	A1	A+	AA
	Wells Fargo & Company	A2	A	AA-
	PNC Financial Services Group	A3	A-	A+
	JP Morgan	A3	A-	A+
	Bank of America	Baa1	BBB+	A

As of 10/13/16 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities

Supplemental Financial Data

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

	9/30/16	6/30/16	12/31/15	09/30/15	12/31/14	12/31/13	12/31/12	12/31/11
Common shareholders' equity	$7,727	$7,694	$7,560	$7,622	$7,402	$7,150	$6,939	$6,865
Less: Goodwill	635	635	635	635	635	635	635	635
Less: Other intangible assets	11	12	14	14	15	17	22	32
Tangible common equity	$7,081	$7,047	$6,911	$6,973	$6,752	$6,498	$6,282	$6,198
Total assets	$74,124	$71,280	$71,877	$71,012	$69,186	$65,224	$65,066	$61,005
Less: Goodwill	635	635	635	635	635	635	635	635
Less: Other intangible assets	11	12	14	14	15	17	22	32
Tangible assets	$73,478	$70,633	$71,228	$70,363	$68,536	$64,572	$64,409	$60,338
Common equity ratio	*10.42%*	*10.79%*	*10.52%*	*10.73%*	*10.70%*	*10.97%*	*10.67%*	*11.26%*
Tangible common equity ratio	***9.64***	***9.98***	***9.70***	***9.91***	***9.85***	***10.07***	***9.76***	***10.27***
Common shareholders' equity	$7,727	$7,694	$7,560	$7,622	$7,402	$7,150	$6,939	$6,865
Tangible common equity	7,081	7,047	6,911	6,973	6,752	6,498	6,282	6,198
Shares of common stock outstanding (in millions)	172	174	176	177	179	182	188	197
Common shareholders' equity per share of common stock	*$44.91*	*$44.24*	*$43.03*	*$43.02*	*$41.35*	*$39.22*	*$36.86*	*$34.79*
Tangible common equity per share of common stock	***40.15***	***40.52***	***39.33***	***39.36***	***37.72***	***35.64***	***33.36***	***31.40***

The tangible common equity ratio removes preferred stock and the effect of intangible assets from capital and the effect of intangible assets from total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders equity per share of common stock.• The Corporation believes these measurements are meaningful measures of capital adequacy used by investors, regulators, management and others to evaluate the adequacy of common equity and to compare against other companies in the industry.