

Comerica Incorporated

Third Quarter 2017 Financial Review

October 17, 2017

commitment

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Financial Summary

	3Q17	2Q17	3Q16
Diluted income per common share	\$1.26	\$1.13	\$0.84
Net interest income	\$546	\$500	\$450
<i>Net interest margin</i>	3.29%	3.03%	2.66%
Provision for credit losses	24	17	16
<i>Net credit-related charge-offs to average loans</i>	0.21%	0.15%	0.13%
Noninterest income	275	276	272
Noninterest expenses	463	457	493
<i>Restructuring expenses</i>	7	14	20
Net income	226	203	149
Average loans	\$48,663	\$48,723	\$49,206
Average deposits	56,493	57,128	58,065
Efficiency ratio¹	56.24%	58.63%	68.15%
Return on average common shareholders' equity	11.17	10.26	7.76
Return on average assets	1.25	1.14	0.82
Common equity Tier 1 capital ratio	11.51% ²	11.51%	10.69
<i>Average diluted shares (millions)</i>	177	179	176

\$ in millions, except per share data • ¹Noninterest expenses, including restructuring charges, as a percentage of the sum of net interest income (FTE) & noninterest income excluding net securities gains (losses) • ²Estimated

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3

Third Quarter 2017 Results

EPS increased 12%

	3Q17	Change From 2Q17	3Q16
Average loans	\$48,663	\$ (60)	\$ (543)
Average deposits	56,493	(635)	(1,572)
Net interest income	\$546	\$46	\$96
Provision for credit losses	24	7	8
<i>Net credit-related charge-offs</i>	25	7	9
Noninterest income	275	(1)	3
Noninterest expenses¹	463	6	(30)
Provision for income tax²	108	9	44
Net income	226	23	77
Earnings per share (EPS)³	\$1.26	\$0.13	\$0.42
Equity repurchases⁴	\$139	-0-	\$42
Dividend declared	0.30	0.04	0.07

Key QoQ Performance Drivers

- Loans impacted by seasonality
- Interest-bearing deposits decline, partly offset by increase in noninterest-bearing
- Net interest income grew 9% with higher interest rates, \$13MM increase in nonaccrual interest recoveries & one additional day in the quarter
- Credit quality continued to be strong
- Noninterest income stable with higher card fees & BOLI income, offset by lower fiduciary, warrant & derivative income
- Expenses reflect increase in temporary labor, technology costs & higher outside processing (card volume), partly offset by lower restructuring charges
- Continued active capital management. Returned \$192MM to shareholders including dividend increase of 15%

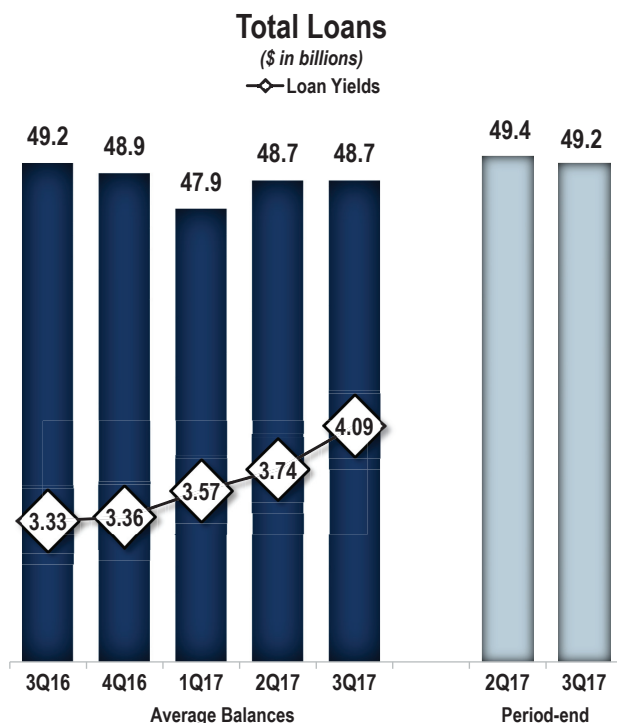
\$ in millions, except per share data • 3Q17 compared to 2Q17 • ¹Included restructuring charge of \$7MM (\$0.02 per share, after tax) in 3Q17, \$14MM (\$0.05 per share, after tax) in 2Q17 & \$20MM (\$0.07 per share, after tax) in 3Q16 • ²Included tax benefits of \$2MM (\$0.01 per share) and \$5MM (\$0.03 per share) from employee stock transactions for 3Q17 & 2Q17, respectively. • ³EPS based on diluted income per share • ⁴3Q17 repurchases under the equity repurchase program

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4

Average Loans Stable

Loan yields up 35 basis points



3Q17 compared to 2Q17

Average loans stable

- + \$194MM Mortgage Banker Finance
- + \$115MM Environmental Services
- + \$113MM Technology & Life Sciences
- \$224MM National Dealer Services
- \$210MM General Middle Market
- \$135MM Commercial Real Estate

Loan yield +35 bps

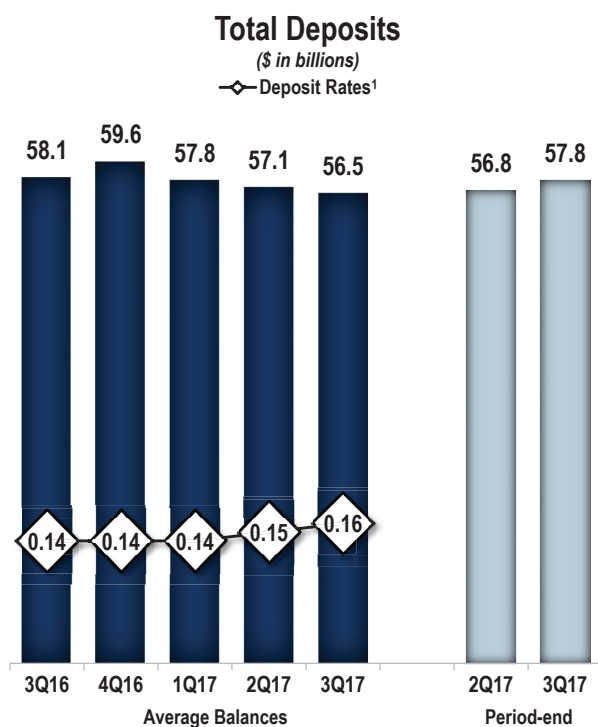
- + 19 bps higher rates
- + 11 bps nonaccrual interest recoveries
- + 3 bps 2Q17 lease residual value adjustment
- + 2 bps other portfolio dynamics

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5

Average Deposits Declined While Period-end Increased

Rates remained relatively stable



3Q17 compared to 2Q17 • ¹Interest costs on interest-bearing deposits • ²At 9/30/17

Average deposits declined 1%

- \$409MM Commercial Real Estate
- \$301MM US Banking
- \$254MM International
- \$150MM Technology & Life Sciences
- + \$457MM General Middle Market

Average noninterest-bearing deposits increased \$316MM

Loan to Deposit Ratio² of 85%

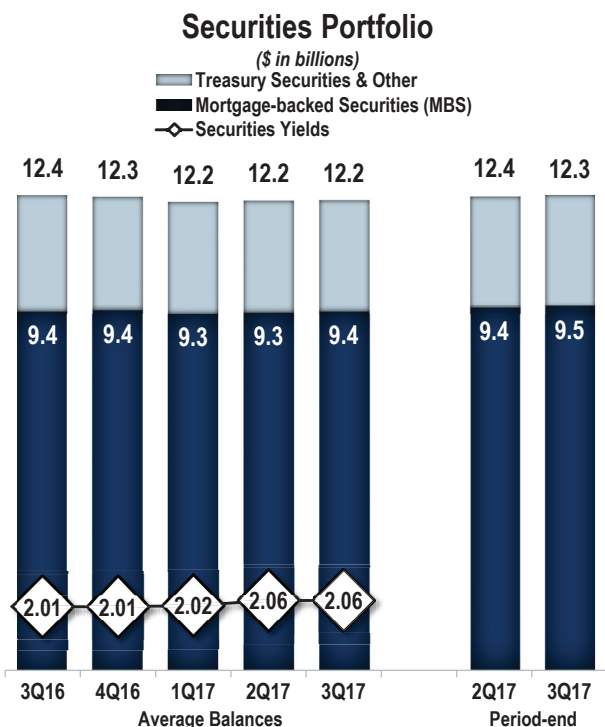
Continue to prudently manage deposit pricing

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6

Securities Portfolio Stable

Replaced prepaids at slightly higher yield



Duration of 3.2 years¹

- Extends to 3.8 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax loss of \$24MM²

Net unamortized premium of \$23MM³

GNMA ~56% of MBS portfolio

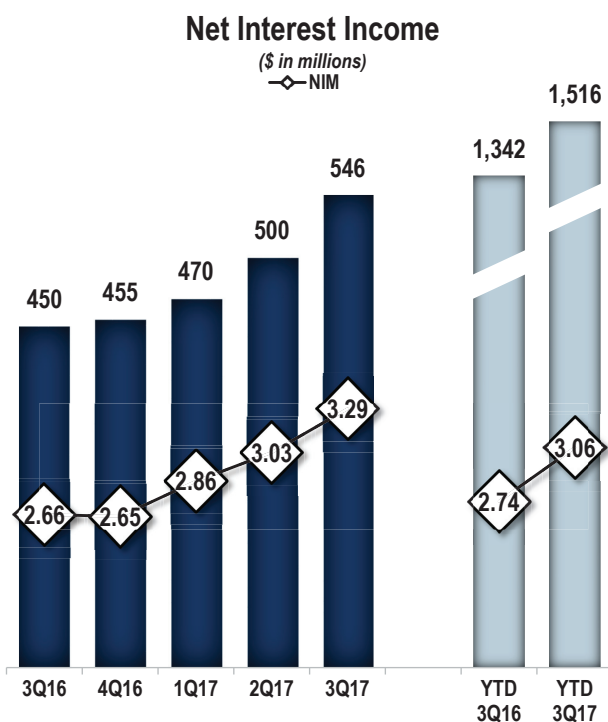
9/30/17 • ¹Estimated as of 9/30/17. Excludes auction rate securities (ARS). • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

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7

Net Interest Income Increased \$46MM, or 9%

NIM increased 26 basis points



\$500MM	2Q17	3.03%
+47MM	Loan impacts: + \$23MM higher rates (+14 bps) + \$13MM nonaccrual interest recoveries (+8 bps) + \$ 5MM 1 more day + \$ 4MM 2Q17 lease residual adj. (+2bps) + \$ 2MM other portfolio dynamics	+0.26
+ 3MM	Fed Deposits: Higher Fed Funds rate	+0.02
- 2MM	Deposit cost: Higher rates on larger MMAs	-0.01
- 2MM	Wholesale funding: Higher rates & balance	-0.01
\$546MM	3Q17	3.29%

3Q17 compared to 2Q17

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8

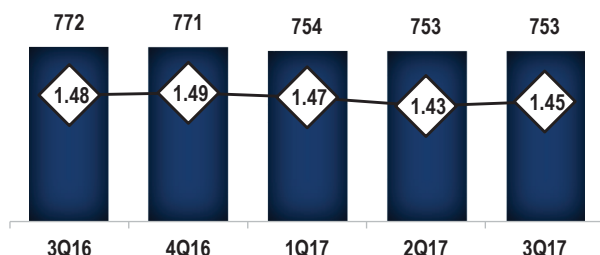
Credit Quality Strong

Criticized, nonaccrual & gross charge-offs declined

Allowance for Credit Losses

(\$ in millions)

—◆— Allowance for Loan Losses as a % of Total Loans

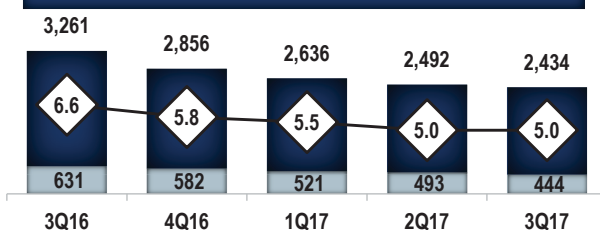


Criticized Loans¹

(\$ in millions)

■ NALs —◆— Criticized as a % of Total Loans

Normal Criticized loans ~8%²



Portfolio Credit Metrics

\$ in millions	Energy	Ex-Energy	Total
Total loans	\$2,077	\$47,132	\$49,209
% of total CMA	4%	96%	100%
Criticized ¹	\$627	\$1,807	\$2,434
Ratio	30%	4%	5%
Q/Q change	\$(142)	\$84	\$(58)
Nonaccrual	\$167	\$277	\$444
Ratio	8.1%	0.6%	0.9%
Q/Q change	\$(58)	\$9	\$(49)
Gross charge-offs	\$10	\$27	\$37
Q/Q change	(3)	1	(2)
Less: Recoveries	1	11	12
Q/Q change	(10)	1	(9)
Net charge-offs ³	9	16	25
Ratio ⁴	1.71%	0.14%	0.21%

9/30/17 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²"Normal" estimates are based on internal historical analysis & management judgement • ³Net credit-related charge-offs • ⁴Net credit-related charge-offs (annualized) to average loans

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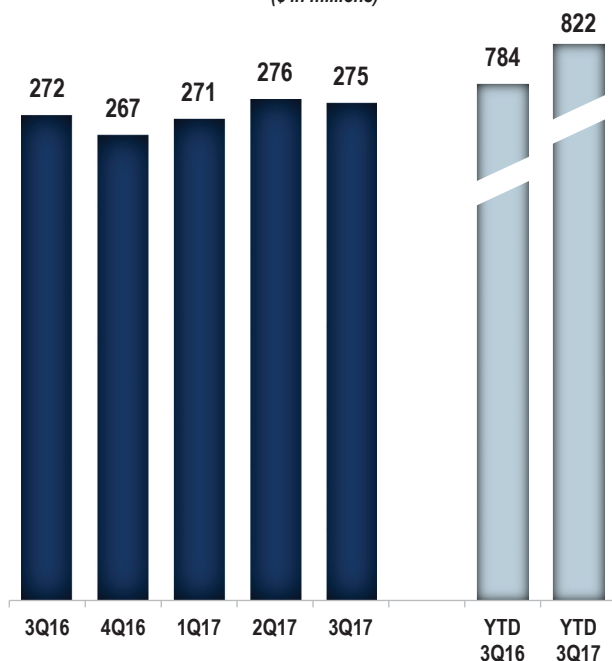
9

Noninterest Income Stable

GEAR Up success evident in card fee growth

Noninterest Income

(\$ in millions)



- + \$ 5MM Card fees
- \$ 3MM Fiduciary income
- \$ 2MM Customer derivative income (Other)
- + \$ 3MM Bank-owned life insurance
- \$ 3MM Principal investing & warrants (Other)

GEAR Up remained on track¹
YTD customer-driven fees increased \$32MM

3Q17 compared to 2Q17 • ¹Estimated as of 10/17/17

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10

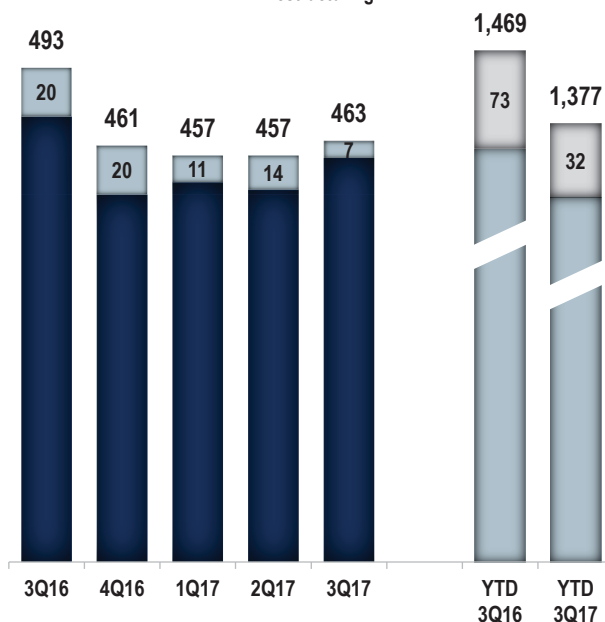
Noninterest Expenses Well Controlled

Efficiency ratio improves to 56%

Noninterest Expenses

(\$ in millions)

■ Restructuring

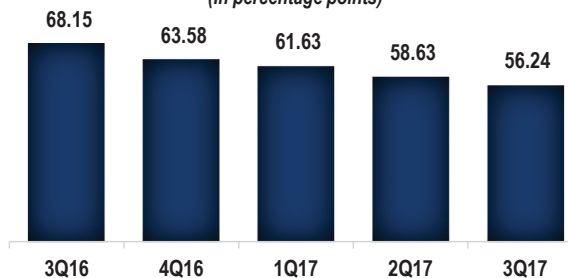


- + \$ 6MM Salaries & benefits
 - + Temporary contract labor
 - + One additional day
- + \$ 5MM Technology (Software & Equipment)
- + \$ 4MM Outside processing fees (card-driven)
- \$ 7MM Restructuring

GEAR Up savings remained on track¹

Efficiency Ratio²

(In percentage points)



3Q17 compared to 2Q17 • ¹Estimated as of 10/17/17 • ²Noninterest expenses, including restructuring charges, as a percentage of the sum of net interest income (FTE) & noninterest income excluding net securities gains (losses)

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11

Active Capital Management

Continue to return excess capital to shareholders & increased dividend

Share Activity in 3Q17

- Completed 3Q17 share repurchase
 - 2.0MM shares repurchased (\$139MM)
- 220K shares issued from employee stock activity
 - \$2MM tax benefit from employee stock transactions

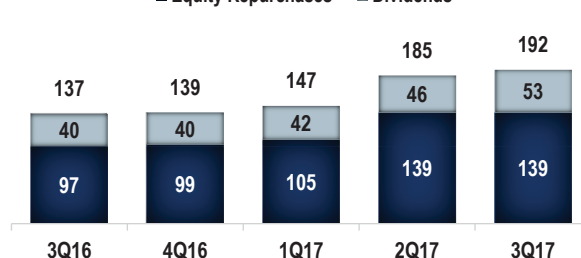
2017 CCAR Capital Plan (3Q17-2Q18)

- Equity repurchases up to \$605 million¹
- Dividend increased 15% to \$0.30 per share (paid 10/1/17)

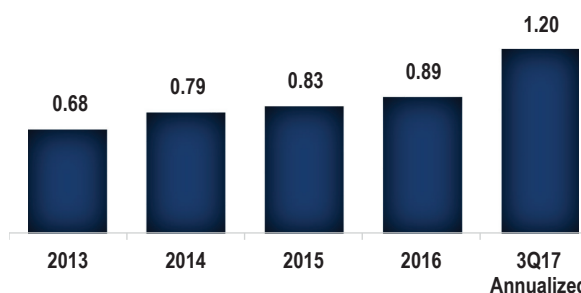
Increasing Shareholder Payout

(\$ in millions)

■ Equity Repurchases ■ Dividends



Dividends Per Share Growth



9/30/17 • ¹Shares repurchased under equity repurchase program

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12

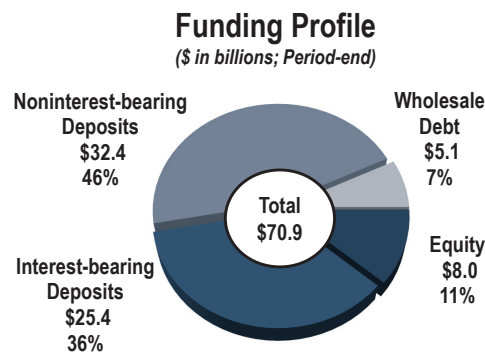
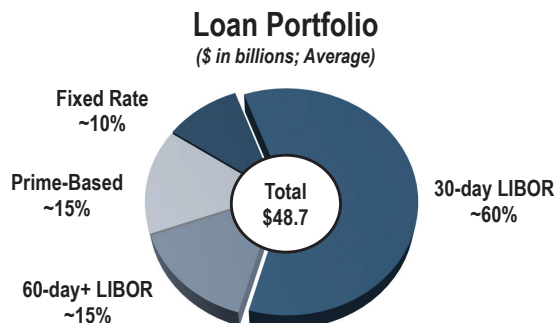
Benefit from Rate Increases

Balance sheet well positioned for rising rates

FY17 Estimated Additional Net Interest Income¹

June '17	Fed Funds +25 bps Deposit Beta ~10%	~\$40MM
Mar '17	Fed Funds +25 bps Deposit Beta -0-	~\$65MM
Dec '16	Fed Funds +25 bps Deposit Beta -0-	~\$85MM
TOTAL FY17	~10%+ increase over 2016 net interest income	~\$190MM

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



9/30/17 • Outlook as of 10/17/17 • ¹Assumes 25 bps increase in Fed Funds, Prime & LIBOR. For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

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13

GEAR Up: Growth in Efficiency And Revenue

Careful execution driving 2019 savings & revenue opportunities

	Incremental	Total
Expense Benefits		
2016	~\$ 25MM+	~\$ 25MM+
2017	~\$125MM	~\$150MM
2018	~\$ 50MM	~\$200MM
2019	~\$ 15MM	~\$215MM
Revenue Benefits		
2017	~\$ 30MM	~\$ 30MM
2018	~\$ 40MM	~\$ 70MM
2019	~\$ 20MM	~\$ 90MM
Restructuring Expenses		
2016	\$ 93MM	\$ 93MM
2017	~\$47MM	~\$140MM
2018	~\$45-55MM	~\$185-195MM

2019 Revenue enhancements

- Proven tactics to drive further growth & deeper customer relationships
 - Training & new analytics
 - Sales force productivity tools result in additional capacity

2019 Expense opportunities

- Rationalize & modernize IT applications
 - Optimize infrastructure platforms
 - Process automation
 - Migrate certain applications to cloud
- Office & operational space consolidation

Restructuring expense

- Revised estimates based on
 - Refined calculations
 - Additional benefits expected in 2019 & beyond
- Restructuring expenses will end at FYE18

Pre-tax \$ • Estimates and outlook as of 10/17/17

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14

Management Outlook 4Q17 compared to 3Q17

Assuming continuation of current economic & low rate environment

GEAR Up initiative incorporated into this Outlook	
Average loans	<ul style="list-style-type: none">• ~1% increase• Seasonal growth in National Dealer & decline in Mortgage Banker• Growth in general Middle Market, Corporate Banking & Technology and Life Sciences
Net interest income	<ul style="list-style-type: none">• Lower nonaccrual interest recoveries, partly offset by loan growth
Provision	<ul style="list-style-type: none">• Provision of 20-25 bps & net charge-offs to remain low
Noninterest income	<ul style="list-style-type: none">• Continued execution of GEAR Up opportunities in treasury management, card, & fiduciary• Offset by lower non-customer income, such as bank-owned life insurance
Noninterest expenses	<ul style="list-style-type: none">• Restructuring expenses of ~\$15MM (3Q17 \$7MM)• Increases in items tied to revenue growth, such as outside processing & advertising expenses
Income taxes	<ul style="list-style-type: none">• ~33% of pre-tax income (assuming no further tax benefit from employee stock transactions)

Outlook as of 10/17/17



15

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Loans by Business and Market

By Line of Business	3Q17	2Q17	3Q16
Middle Market			
<i>General</i>	\$11.9	\$12.1	\$12.0
<i>Energy</i>	2.1	2.0	2.6
<i>National Dealer Services</i>	6.9	7.1	6.3
<i>Entertainment</i>	0.6	0.7	0.7
<i>Tech. & Life Sciences</i>	3.3	3.2	3.1
<i>Environmental Services</i>	1.0	0.9	0.9
Total Middle Market	\$25.8	\$25.9	\$25.6
Corporate Banking			
<i>US Banking</i>	3.2	3.1	2.9
<i>International</i>	1.5	1.5	1.7
Mortgage Banker Finance	2.0	1.8	2.5
Commercial Real Estate	5.1	5.3	5.5
BUSINESS BANK	\$37.6	\$37.6	\$38.2
Small Business	3.8	3.8	3.9
Retail Banking	2.1	2.1	2.0
RETAIL BANK	\$5.9	\$5.9	\$5.9
Private Banking	5.3	5.3	5.1
WEALTH MANAGEMENT	\$5.3	\$5.3	5.1
TOTAL	\$48.7	\$48.7	\$49.2

By Market	3Q17	2Q17	3Q16
Michigan	\$12.6	\$12.7	\$12.3
California	17.9	18.2	17.8
Texas	10.0	10.0	10.6
Other Markets ¹	8.2	7.8	8.5
TOTAL	\$48.7	\$48.7	\$49.2

- 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 • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets



17

Deposits by Business and Market

By Line of Business	3Q17	2Q17	3Q16
Middle Market			
<i>General</i>	\$14.5	\$14.0	\$14.7
<i>Energy</i>	0.7	0.7	0.6
<i>National Dealer Services</i>	0.4	0.3	0.3
<i>Entertainment</i>	0.1	0.2	0.2
<i>Tech. & Life Sciences</i>	5.5	5.7	6.2
<i>Environmental Services</i>	0.1	0.1	0.1
Total Middle Market	\$21.3	\$21.0	\$22.1
Corporate Banking			
<i>US Banking</i>	1.9	2.2	\$2.7
<i>International</i>	2.1	2.4	2.3
Mortgage Banker Finance	0.8	0.7	0.8
Commercial Real Estate	2.0	2.4	2.1
BUSINESS BANK	\$28.1	\$28.7	\$30.0
Small Business	3.1	3.1	3.3
Retail Banking	20.8	20.8	20.4
RETAIL BANK	\$23.9	\$23.9	\$23.7
Private Banking	4.1	4.1	4.0
WEALTH MANAGEMENT	\$4.1	\$4.1	\$4.0
Finance/ Other ²	0.4	0.4	0.4
TOTAL	\$56.5	\$57.1	\$58.1

By Market	3Q17	2Q17	3Q16
Michigan	\$21.6	\$21.7	\$21.9
California	17.3	17.3	17.7
Texas	9.4	9.6	9.9
Other Markets ¹	7.7	8.1	8.2
Finance/ Other ²	0.4	0.4	0.4
TOTAL	\$56.5	\$57.1	\$58.1

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



18

Interest Rate Sensitivity

Remain well positioned for rising rates

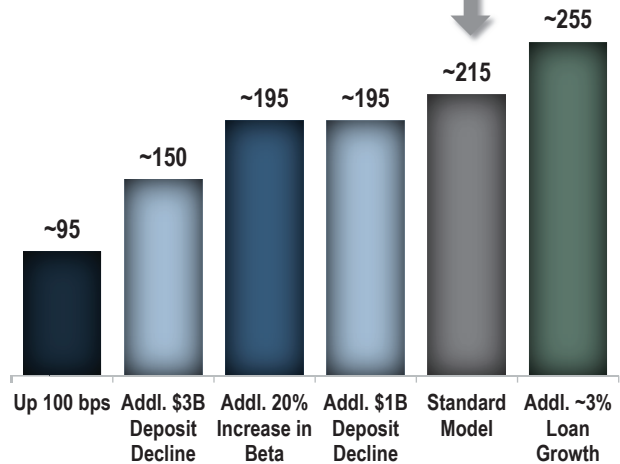
Standard Model Assumptions

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 3Q17 Standard Model
(\$ in millions)



9/30/17 • 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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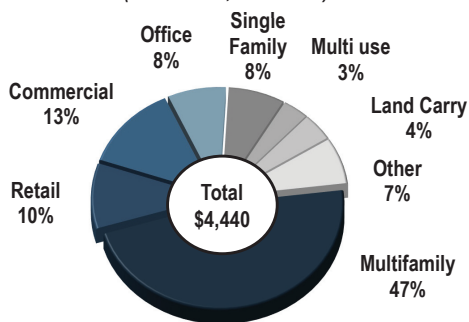
19

Commercial Real Estate Line of Business

Long history of working with well established, proven developers

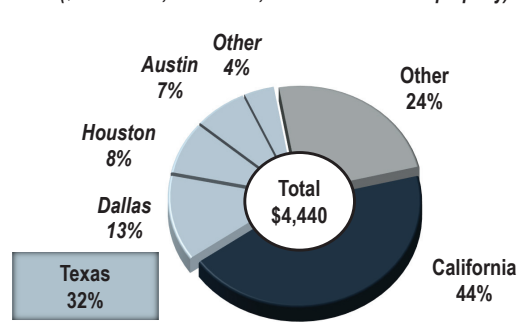
CRE by Property Type¹

(\$ in millions; Period-end)



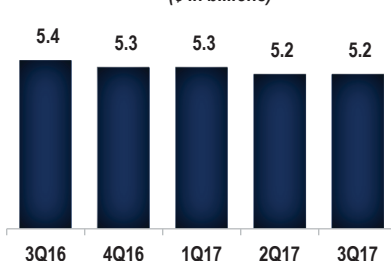
CRE by Market¹

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



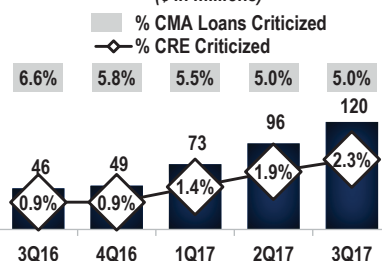
Period-end Loans²

(\$ in billions)



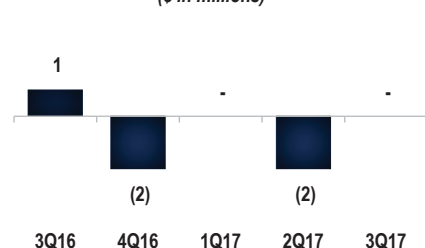
Criticized Loans³

(\$ in millions)



Net Charge-offs (Recoveries)

(\$ in millions)



9/30/17 • ¹Excludes CRE line of business loans not secured by real estate • ²Includes CRE line of business loans not secured by real estate • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

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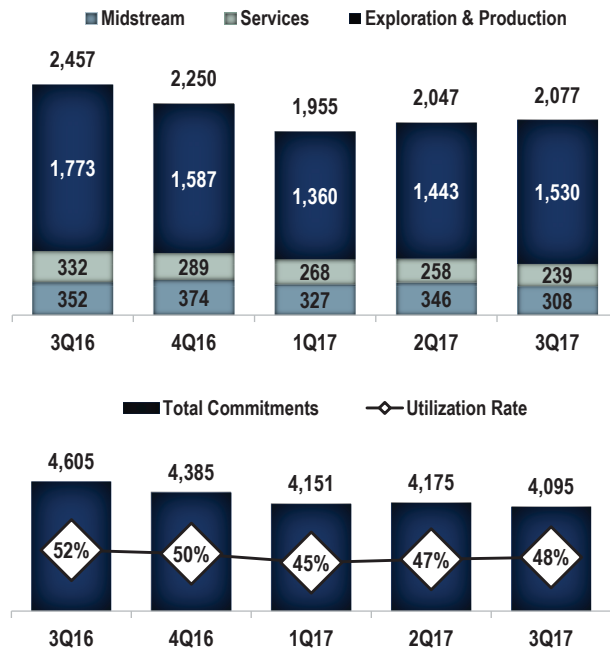
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Energy Line of Business

Credit quality continues to improve; balances stable

Energy Line of Business Loans

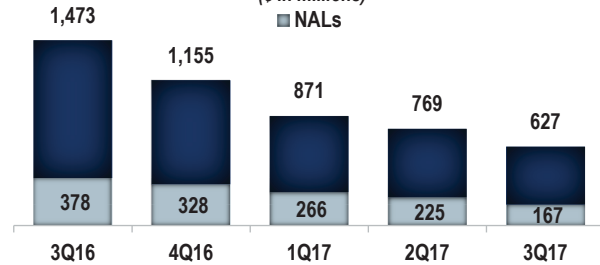
(\$ in millions; Period-end)



- Maintain granular portfolio: ~180 customers
- Loans decreased 15% since 9/30/16
- Loans up slightly at period-end due to reduced asset sales & capital markets activity
- Fall redeterminations: borrowing bases expected to be flat to slightly increase²
- 93% of nonaccrual loans current on interest

Energy Line of Business Criticized Loans¹

(\$ in millions)



9/30/17 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories
 • ²Outlook as of 10/17/17

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21

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

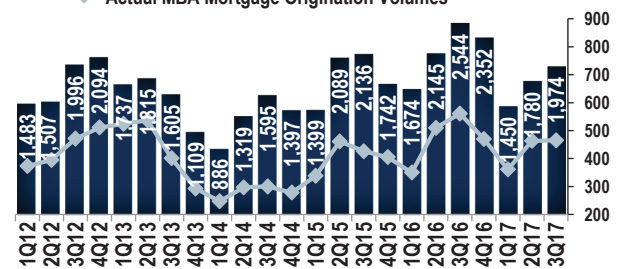
As of 3Q17:

- Comerica: 82% purchase
- Industry: 69% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans declined \$270MM to \$2.2B compared to 2Q17, due to seasonality

Average Loans

(\$ in millions)

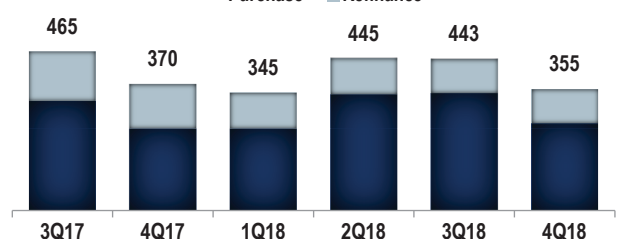
Actual MBA Mortgage Origination Volumes^{1,2}



MBA Mortgage Originations Forecast¹

(\$ in billions)

Purchase Refinance



9/30/17 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/12/17; 3Q17 also estimated • ²\$ in billions

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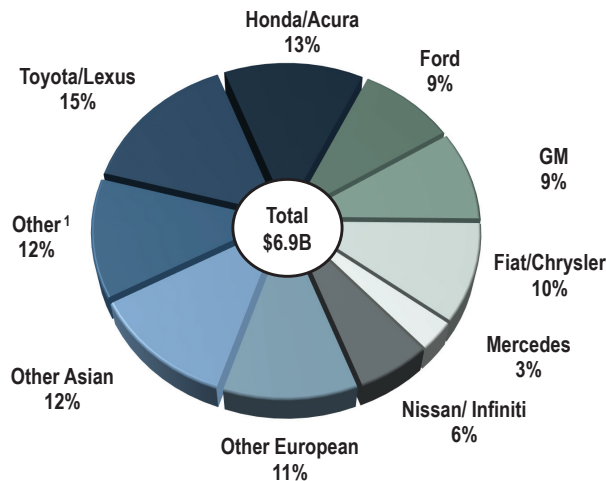
22

National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



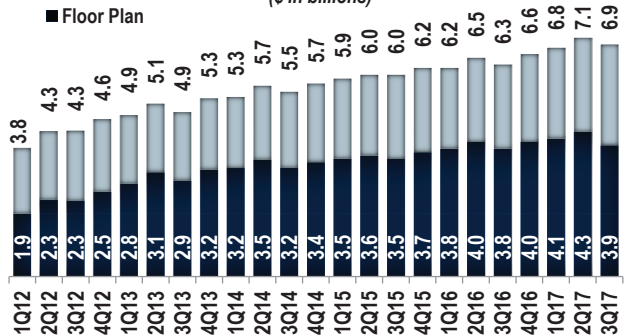
Geographic Dispersion

California	61%	Texas	7%
Michigan	21%	Other	11%

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

Average Loans

(\$ in billions)



9/30/17 • 1Other 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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23

Technology and Life Sciences

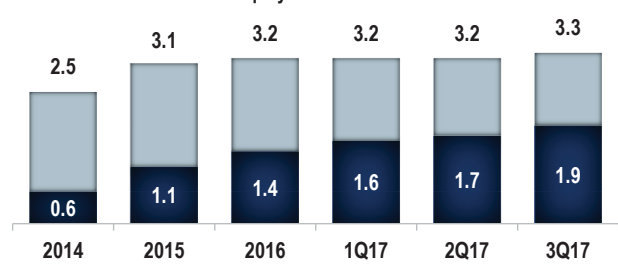
20+ years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~810 customers (including ~215 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 15 offices throughout US & Canada
- Recent growth driven by Equity Fund Services
 - Commercial banking services for venture capital & private equity firms
 - Bridge financing for capital calls
 - Strong credit profile

Technology & Life Sciences Avg. Loans

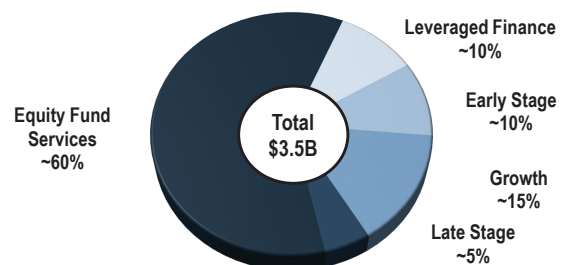
(\$ in billions)

■ Equity Fund Services



Customer Segment Overview

(based on period-end loans)



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24

Holding Company Debt Rating

	<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
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+
Large Banks	First Horizon National Corp	Baa3	BBB-	BBB-
	Zions Bancorporation	Baa3	BBB-	--
	U.S. Bancorp	A1	A+	AA
	Wells Fargo & Company	A2	A	A+
	PNC Financial Services Group	A3	A-	A+
	JP Morgan	A3	A-	A+
	Bank of America	Baa1	BBB+	A

As of 10/12/17 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities

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commitment