

On 2/16/16, Comerica announced that it adjusted its 4Q15 and FY15 financial results, from those reported on 1/19/16 as a result of discovered irregularities with a single customer loan relationship. The adjustments reduced FY15 net income to \$521 million, or \$2.84 per share and 4Q15 net income to \$116 million, or 64 cents per share. This presentation does not reflect the impact of these adjustments. For further information, see press release on 2/16/16.

# Comerica Incorporated

## Fourth Quarter 2015 Financial Review

January 19, 2016

*relationships*

The logo for Comerica Bank, featuring the name "Comerica Bank" in a white serif font inside a blue rounded rectangle with a white border. A registered trademark symbol (®) is located to the right of the logo.

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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, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries, 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, including the energy industry; 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; changes in Comerica's credit rating; unfavorable developments concerning credit quality; the interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; 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, 2014. 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.



# Financial Summary

	4Q15	3Q15	2015	2014
<b>Diluted income per common share</b>	\$0.71	\$0.74	\$2.92	\$3.16
<b>Net interest income</b>	\$433	\$422	\$1,689	\$1,655
<b>Provision for credit losses</b>	35	26	122	27
<b>Noninterest income<sup>1</sup></b>	270	264	1,050	868
<b>Noninterest expenses<sup>1</sup></b>	489	461	1,845	1,626
<b>Net income</b>	130	136	535	593
<b>Total average loans</b>	\$48,548	\$48,972	\$48,628	\$46,588
<b>Total average deposits</b>	59,736	59,140	58,326	54,784
<b>Basel III common equity Tier 1 capital ratio<sup>3</sup></b>	10.53% <sup>4</sup>	10.51%	10.53% <sup>4</sup>	n/a
<b>Tier 1 common capital ratio<sup>2,3</sup></b>	n/a	n/a	n/a	10.50%
<i>Average diluted shares (millions)</i>	179	181	181	185

\$ in millions, except per share data • n/a – not applicable • <sup>1</sup>Including \$45MM, \$48MM & \$181MM impact of accounting presentation of a card program in 4Q15, 3Q15 & 2015, respectively. • <sup>2</sup>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. • <sup>3</sup>See slide 30 for a reconciliation of non-GAAP financial measures. • <sup>4</sup>Estimated



# Full-Year 2015 Results

	FY15	From FY14 Chg \$	Chg %
<b>Total average loans</b>	\$48,628	\$2,040	4%
<b>Total average deposits</b>	58,326	3,542	6%
<b>Net interest income</b>	1,689	34	2%
<i>Loan accretion</i>	7	(27)	n/m
<b>Provision for credit losses</b>	122	95	n/m
<i>Net charge-offs</i>	75	50	n/m
<b>Noninterest income</b>	1,050	182	21%
<i>Excl. impact of acct. presentation<sup>1</sup></i>	869	1	-
<b>Noninterest expenses</b>	1,845	219	13%
<i>Excl. impact of acct. presentation<sup>1</sup></i>	1,664	38	2%
<b>Net income</b>	535	(58)	(10)%
<b>Earnings per share (EPS)<sup>2</sup></b>	2.92	(0.24)	(8)%
<b>Tangible Book Value Per Share<sup>3</sup></b>	39.41	1.69	4%
<b>Equity repurchases<sup>4</sup></b>	5.1MM shares & 500,000 warrants or \$242MM		

## Key YoY Performance Drivers

Broad-based loan & deposit growth

Net interest income increased with loan growth partially offset by accretion decline

Provision increased from historically low level; Net charge-offs remain low at 15 bps

Noninterest income stable<sup>1</sup> with increases in card fees, offset by decreases in derivative income & letters of credit fees

Expense increase<sup>1</sup> due to rise in technology, regulatory, outside processing & pension partially offset by litigation reserve release

Equity repurchases<sup>4</sup> combined with dividends, returned \$389MM or 73% to shareholders

\$ in millions, except per share data • n/m – not meaningful • 2015 compared to 2014 • <sup>1</sup>Excludes \$181MM impact of accounting presentation of a card program in 2015. The Corporation believes this information will assist investors, regulators, management and others in comparing results to prior quarters. • <sup>2</sup>EPS based on diluted income per share. • <sup>3</sup>See slide 30 for a reconciliation of non-GAAP financial measures. • <sup>4</sup>FY15 repurchases under the equity repurchase program.

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# Fourth Quarter 2015 Results

	4Q15	Change From	
		3Q15	4Q14
<b>Total average loans</b>	\$48,548	\$(424)	\$1,187
<b>Total average deposits</b>	59,736	596	1,976
<b>Net interest income</b>	433	11	18
<b>Provision for credit losses</b>	35	9	33
<i>Net charge-offs</i>	26	3	25
<b>Noninterest income<sup>1</sup></b>	270	6	45
<b>Noninterest expenses<sup>1</sup></b>	489	28	70
<b>Net income</b>	130	(6)	(19)
<b>Earnings per share (EPS)<sup>2</sup></b>	0.71	(0.03)	(0.09)
<b>Tangible Book Value Per Share<sup>3</sup></b>	39.41	0.05	1.69
<b>Equity repurchases<sup>4</sup></b>	1.5MM shares or \$65MM		

## Key QoQ Performance Drivers

Loans relatively stable, as expected

Deposit growth continues

Net interest income up 3% with higher nonaccrual interest & rise in rates

Provision reflected modest reserve build; Net charge-offs remain below normal at 21 bps

Noninterest income up 2% with higher commercial lending fees

Expense increase, as expected, due to technology & regulatory costs & certain items that benefitted 3Q15

Tax rate lower with termination of leveraged leases

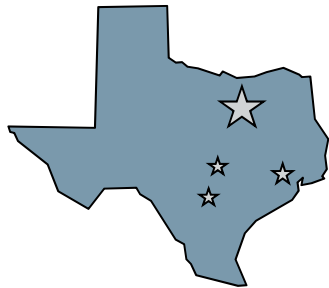
Equity repurchases<sup>4</sup> increased \$6MM, combined with dividends, returned \$102MM or 79% to shareholders

\$ in millions, except per share data • 4Q15 compared to 3Q15 • <sup>1</sup>Including the \$45MM & \$48MM impact of accounting presentation of a card program in 4Q15 & 3Q15, respectively. • <sup>2</sup>EPS based on diluted income per share. • <sup>3</sup>See slide 30 for a reconciliation of non-GAAP financial measures. • <sup>4</sup>4Q15 repurchases under the equity repurchase program.

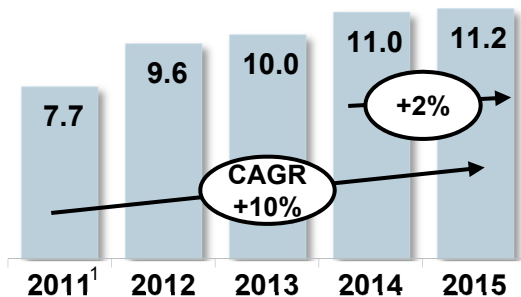
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# Diverse Footprint Drives Growth

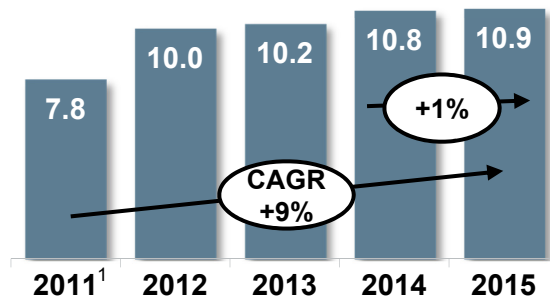
## Robust growth in California



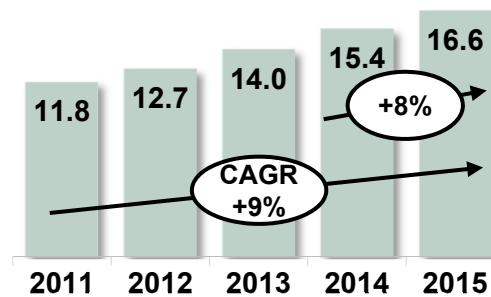
**Average Loans**



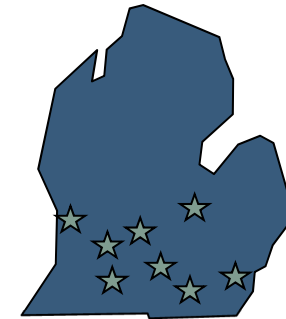
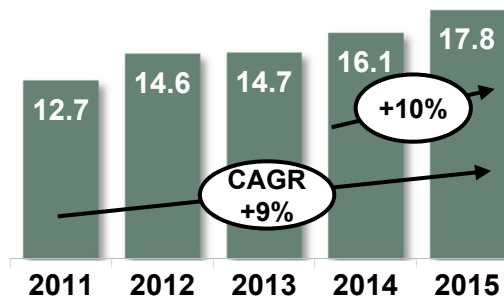
**Average Deposits**



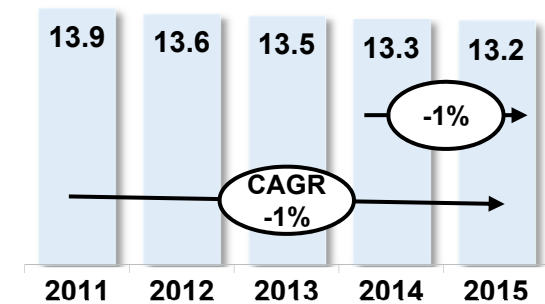
**Average Loans**



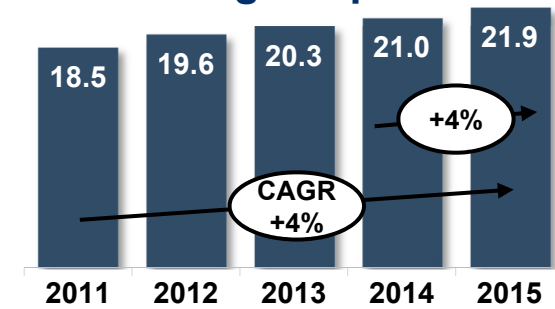
**Average Deposits**



**Average Loans**



**Average Deposits**



\$ in billions • <sup>1</sup>Includes Sterling Bancshares from July 2011 acquisition.



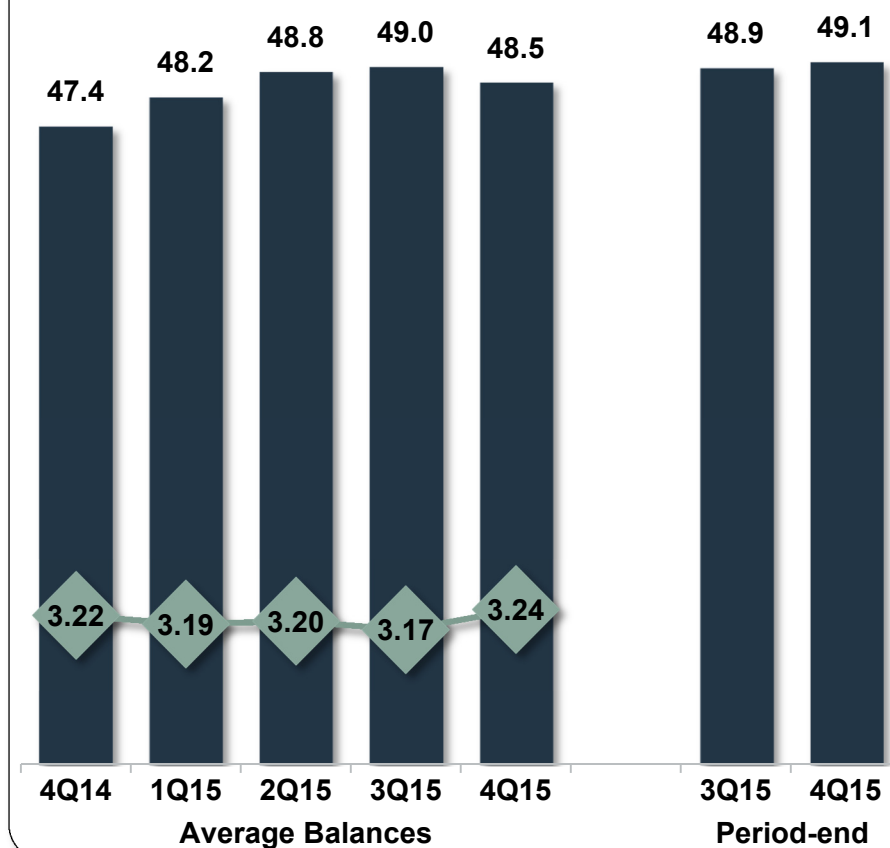
# Average Loans Relatively Stable, As Expected

## Yields increase; Maintaining pricing and structure discipline

### Total Loans

(\$ in billions)

— Loan Yields



### Average loans decreased \$424MM

- Mortgage Banker Finance
- General Middle Market
- Energy
- + Commercial Real Estate
- + National Dealer Services

### Period-end loans increased \$167MM

- Commitments down ~1% to \$56.1B
- Line utilization<sup>1</sup> stable at 50%
- Loan pipeline remains strong

### Loan yields +7 bps

- Increase in nonaccrual interest received
- Short-term rates increased ~25 bps as of quarter end

4Q15 compared to 3Q15 • <sup>1</sup>Utilization of commercial commitments as a percentage of total commercial commitments at period-end.



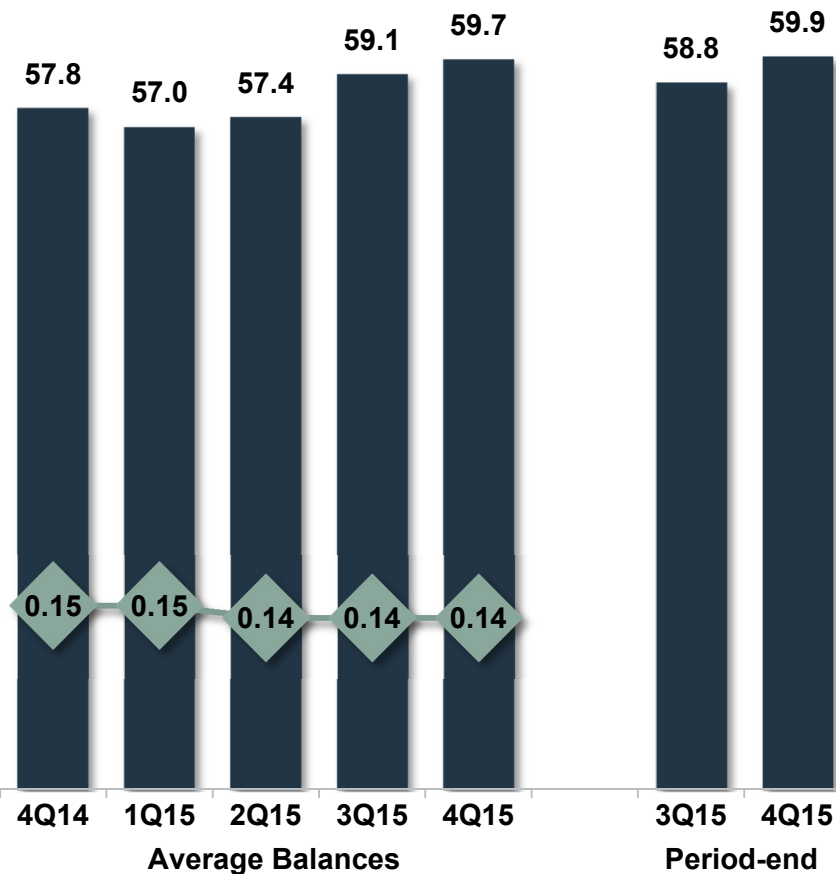
# Deposit Growth Continues

## Deposit pricing stable

### Strong Deposit Base

(\$ in billions)

— Deposit Rates <sup>1</sup>



**Total average deposits increased \$596MM or 1%**

- + Corporate Banking
- + Private Banking
- Technology and Life Sciences
- General Middle Market
- Noninterest-bearing deposits increased \$1.0B to \$29.6B
- Interest-bearing deposits decreased \$408MM to \$30.1B
- About 2/3 of total deposits are commercial

**Loan to Deposit Ratio<sup>2</sup> of 82%**

4Q15 compared to 3Q15 • <sup>1</sup>Interest costs on interest-bearing deposits • <sup>2</sup>At 12/31/15





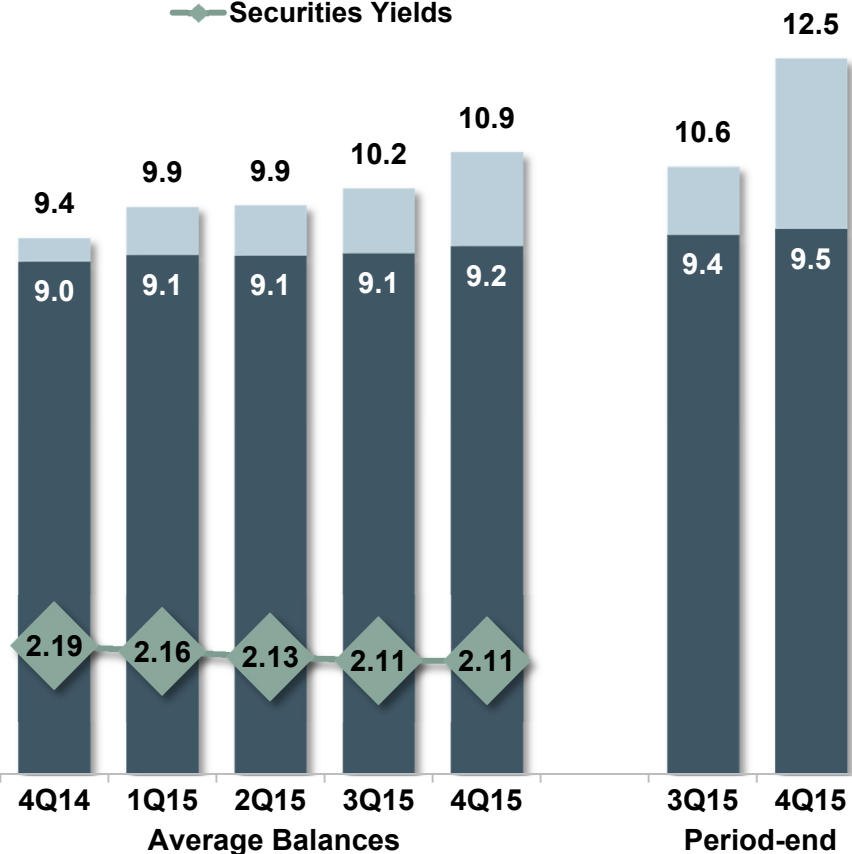
# Increased Securities Portfolio

## Yield stable

### Securities Portfolio

(\$ in billions)

Treasury Securities & Other  
Mortgage-backed Securities (MBS)  
Securities Yields



### Securities portfolio increased to \$12.5B

- During 4Q15, invested \$1.9B of excess reserves into higher yielding, high quality securities while maintaining asset sensitive position
- Duration of 3.7 years<sup>1</sup>
  - Extends to 4.4 years under a 200 bps instantaneous rate increase<sup>1</sup>
- Net unrealized pre-tax gain of \$28MM<sup>2</sup>
- Net unamortized premium of \$37MM<sup>3</sup>
- GNMA ~40% of MBS portfolio

At 12/31/15 • <sup>1</sup>Estimated as of 12/31/15. Excludes auction rate securities (ARS). • <sup>2</sup>Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio. • <sup>3</sup>Net unamortized premium on the MBS portfolio.



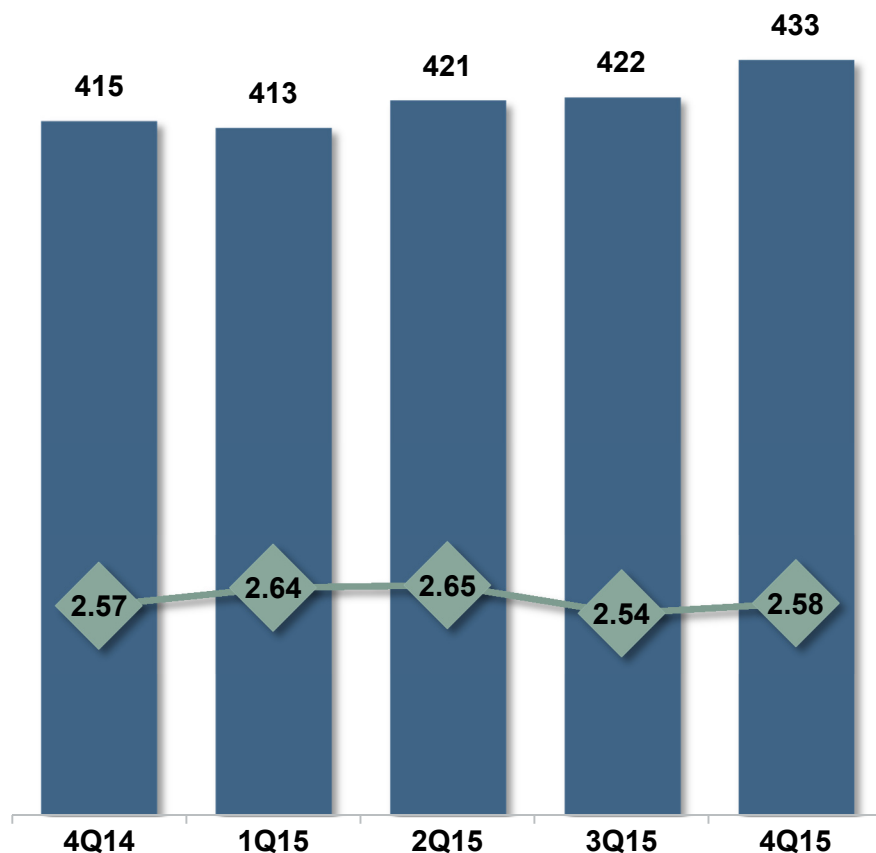
# Net Interest Income Increased 3%

NIM expands 4 bps

## Net Interest Income

(\$ in millions)

—◆— NIM



4Q15 compared to 3Q15

## Net Interest Income and Rate NIM

<b>\$422MM</b>	<b>3Q15</b>	<b>2.54%</b>
+5MM	Loan impacts: + \$6MM nonaccrual interest + \$3MM higher yields - \$3MM lower loan balances - \$1MM lower accretion	+0.05
+2MM	Higher securities balance	
+2MM	Lower funding costs	
+2MM	Short-term investments, including higher Fed balances	-0.01
<b>\$433MM</b>	<b>4Q15</b>	<b>2.58%</b>



# Credit Quality Remains Solid

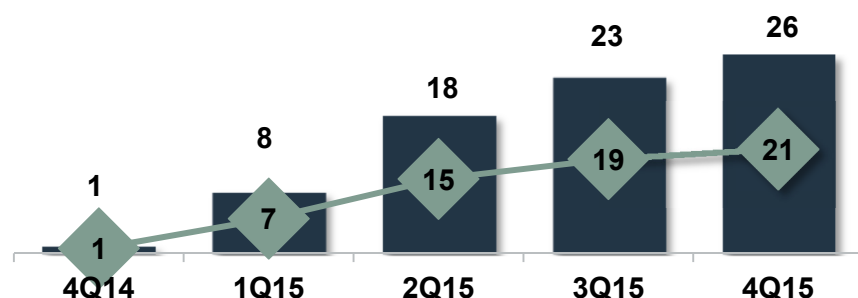
## Continued to build reserve for energy loans

### Net Loan Charge-offs

(\$ in millions)

Normal Net Charge-Offs ~40 bps<sup>1</sup>

—◆— NCO Ratio (bps)



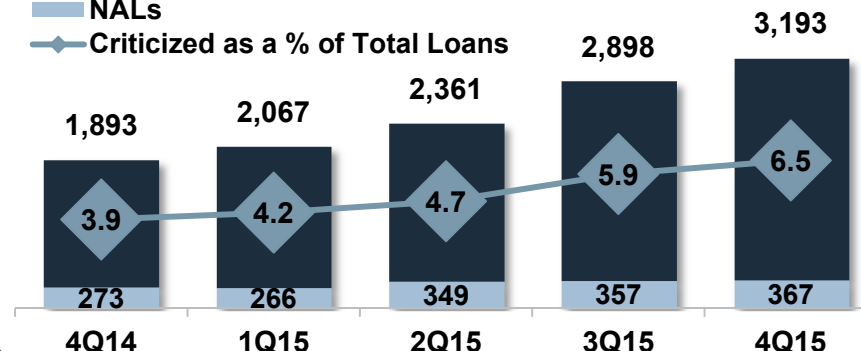
### Criticized Loans<sup>2</sup>

(\$ in millions)

Normal Criticized Loans of ~8.5% of Total Loans<sup>1</sup>

■ NALs

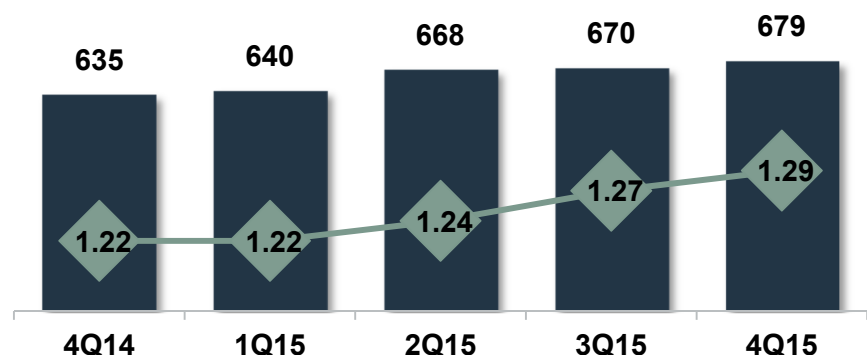
—◆— Criticized as a % of Total Loans



### Allowance for Credit Losses

(\$ in millions)

—◆— Allowance for Loan Losses as a % of total loans



Net charge-offs of \$26MM

- \$33MM in energy<sup>3</sup>
- Strong recoveries in other businesses

Criticized loans up \$295MM

- \$372MM increase in energy<sup>3</sup> to \$1.4B

NALs of \$367MM or 0.8% of total loans

- \$35MM increase in energy<sup>3</sup> to \$161MM

Allowance up \$9MM to 1.29% of total loans

- Energy reserve<sup>4</sup> up, to >4% of energy<sup>3</sup> loans

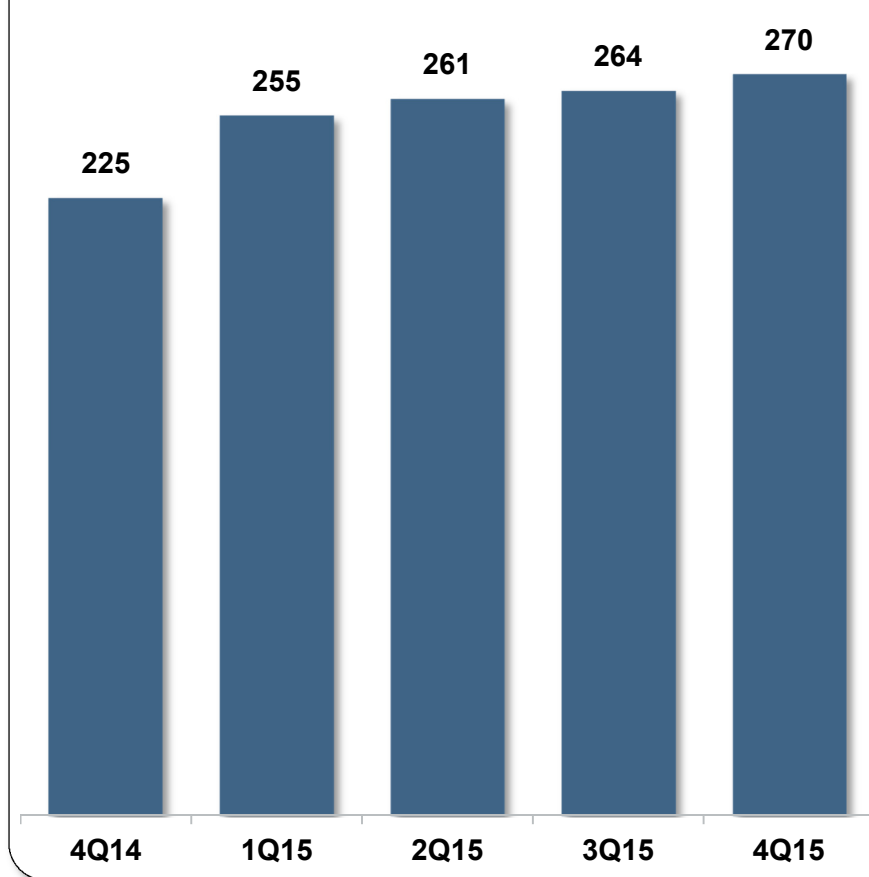
At 12/31/15 • <sup>1</sup>"Normal" estimates are based on internal historical analysis & management judgement. • <sup>2</sup>Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications. • <sup>3</sup>This information includes all loans related to energy at 12/31/15, ~\$3.1B of loans in our Energy business line & ~\$625MM 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. • <sup>4</sup>The bank's entire allowance is available to cover any & all losses. The allocation of allowance for energy loans reflects our robust allowance methodology which contains quantitative and qualitative components.

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# Noninterest Income Increased 2%

## Strong Commercial Lending fees

**Noninterest Income<sup>1</sup>**  
(\$ in millions)



### Noninterest income increased \$6MM

- + \$8MM Commercial Lending fees  
(primarily syndication fees)
- + \$3MM Card fees
- \$2MM Service Charges on Deposits
- \$2MM Fiduciary
- \$3MM Other noninterest income
  - + \$6MM Deferred comp (offset in expenses)
  - \$4MM Warrant income
  - \$3MM Hedge ineffectiveness income<sup>2</sup>

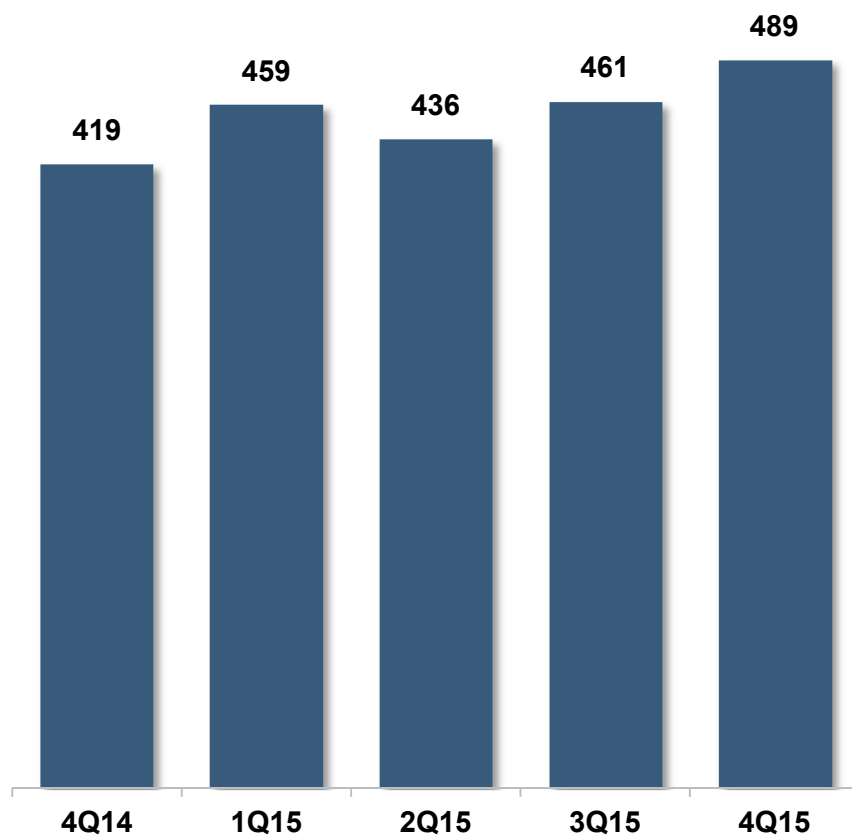
4Q15 compared to 3Q15 • <sup>1</sup>Including impact of accounting presentation of a card program of \$45MM in 4Q15, \$48MM in 3Q15 & \$44MM in both 2Q15 & 1Q15. • <sup>2</sup>Impact of changes in interest rate curve on the credit spread of debt that is swapped from fixed to floating interest rate.



# Noninterest Expenses Increase

## Reflects Technology & Regulatory Headwinds

**Noninterest Expenses<sup>1</sup>**  
(*\$ in millions*)



### Noninterest expenses increased \$28MM

- + \$ 22MM Salaries & benefits expense
  - + Technology-related contract labor
  - + Regulatory-related staffing
  - + \$ 4MM Staff insurance (seasonal)
  - + \$ 6MM Deferred comp (offset in noninterest income)
  - + \$ 3MM 3Q15 Stock comp forfeiture
- + \$3MM Litigation-related release in 3Q15
- + \$2MM Consultant Fees (other expense)

4Q15 compared to 3Q15 • <sup>1</sup>Including impact of accounting presentation of a card program of \$45MM in 4Q15, \$48MM in 3Q15 & \$44MM in both 2Q15 & 1Q15.





# Active Capital Management

## Increased shares repurchased

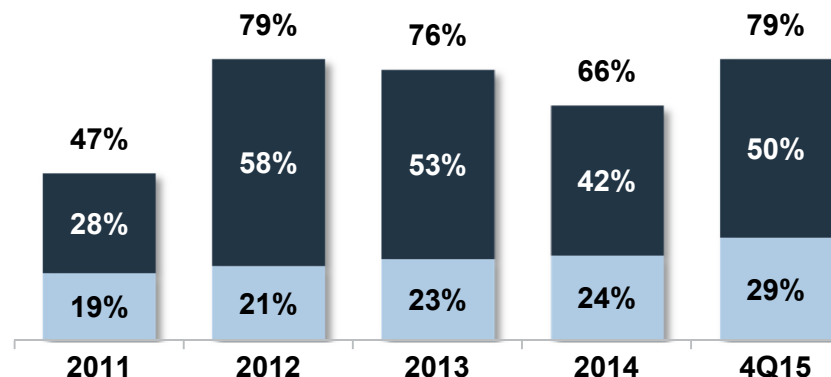
### 2015 Capital Plan Target<sup>1</sup>:

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

- 4Q15: 1.5MM shares for \$65MM
- 3Q15: 1.2MM shares for \$59MM
- 2Q15: 1.0MM shares & 500,000 warrants for \$59MM
- Pace of buyback linked to financial performance & balance sheet movement

### Shareholder Payout

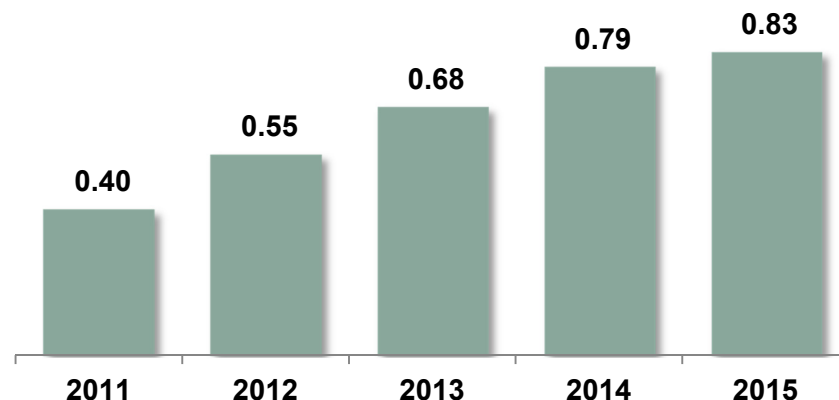
■ Dividends ■ Equity Repurchases<sup>3</sup>



### Tangible Book Value Per Share<sup>2</sup>



### Dividends Per Share Growth



<sup>1</sup>Outlook as of 1/19/16 • <sup>2</sup>See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures. •

<sup>3</sup>Shares & warrants repurchased under equity repurchase program.

# Management 2016 Outlook

Assuming continuation of current economic & low rate environment

## FY16 compared to FY15

<b>Average loans</b>	<b><i>Modest growth, in line with GDP growth</i></b> <ul style="list-style-type: none"><li>• Continued decline in Energy more than offset by increases in most remaining businesses</li><li>• Continued focus on pricing and structure discipline</li></ul>
<b>Net interest income</b>	<b><i>Higher</i></b> <ul style="list-style-type: none"><li>• Benefit from December 2015 rise in short-term rates</li><li>• Loan growth and slightly larger securities portfolio more than offset higher funding costs</li></ul>
<b>Provision</b>	<b><i>Higher</i></b> <ul style="list-style-type: none"><li>• Increase in net charge-offs, but remain below historical normal levels</li><li>• Reserve build for loan growth and potential further deterioration from cyclically strong levels</li></ul>
<b>Noninterest income</b>	<b><i>Modest growth</i></b> <ul style="list-style-type: none"><li>• Growth primarily in Merchant Processing Services, Government Card and Commercial Card fees</li><li>• Continued focus on cross-sell opportunities, including wealth management products such as fiduciary and brokerage services</li></ul>
<b>Noninterest expenses</b>	<b><i>Higher, with continued expense discipline &amp; focus on driving efficiencies</i></b> <ul style="list-style-type: none"><li>• FY15 benefitted from \$33MM legal reserve release which is offset by lower pension expense</li><li>• Increases in technology projects &amp; regulatory expenses</li><li>• Increase in outside processing in line with growing revenue</li><li>• FDIC surcharge related to recent regulatory proposal</li><li>• Typical inflationary pressures (merit raises, staff insurance, occupancy, etc.)</li></ul>

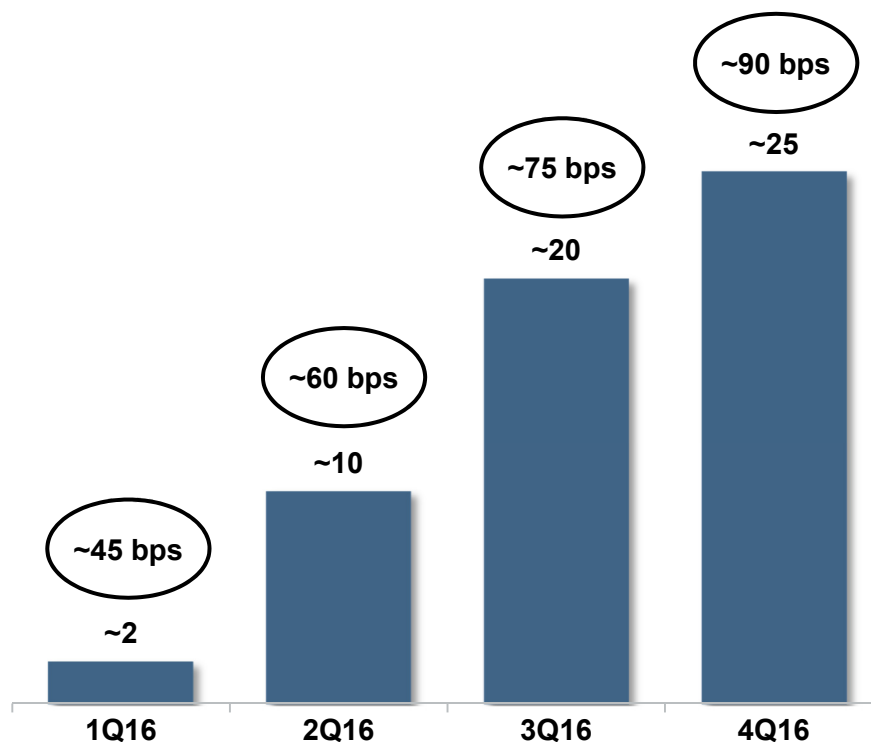
# Interest Rate Sensitivity

## Remain well positioned for rising rates

### Estimated Net Interest Income: 2016 Sensitivity

Based on Market Expectations for 1 Month LIBOR  
(\$ in millions)

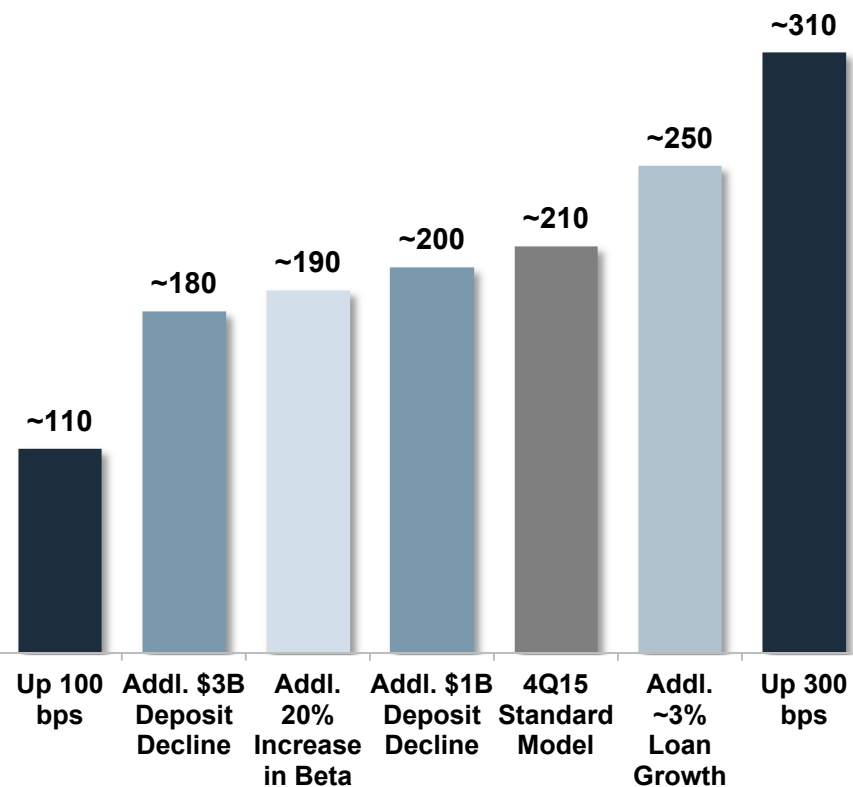
- Avg. 1 month LIBOR from Implied Forward Curve<sup>1</sup>
- Projected Quarterly Increase to Net Interest Income



### Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions

Additional Scenarios are Relative to 4Q15 Standard Model  
(\$ in millions)



At 12/31/15 • <sup>1</sup>Source: Bloomberg • 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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# Appendix

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# Loans by Business and Market

By Line of Business	4Q15	3Q15	4Q14
Middle Market			
<i>General</i>	\$13.0	\$13.3	\$13.3
<i>Energy</i>	3.2	3.3	3.5
<i>National Dealer Services</i>	6.2	6.0	5.7
<i>Entertainment</i>	0.7	0.7	0.6
<i>Tech. &amp; Life Sciences</i>	3.3	3.3	2.7
<i>Environmental Services</i>	0.9	0.9	1.0
Total Middle Market	\$27.3	\$27.5	\$26.8
Corporate Banking			
<i>US Banking</i>	2.4	2.4	2.7
<i>International</i>	1.7	1.7	1.8
Mortgage Banker Finance	1.7	2.1	1.4
Commercial Real Estate	4.6	4.4	4.2
<b>BUSINESS BANK</b>	<b>\$37.7</b>	<b>\$38.1</b>	<b>\$36.9</b>
Small Business	3.9	4.0	3.8
Retail Banking	1.9	1.9	1.8
<b>RETAIL BANK</b>	<b>\$5.8</b>	<b>\$5.9</b>	<b>\$5.6</b>
Private Banking	5.0	5.0	4.9
<b>WEALTH MANAGEMENT</b>	<b>5.0</b>	<b>\$5.0</b>	<b>\$4.9</b>
<b>TOTAL</b>	<b>\$48.5</b>	<b>\$49.0</b>	<b>\$47.4</b>

By Market	4Q15	3Q15	4Q14
Michigan	\$13.0	\$13.2	\$13.2
California	17.0	16.8	15.8
Texas	10.9	11.0	11.3
Other Markets <sup>1</sup>	7.6	8.0	7.1
<b>TOTAL</b>	<b>\$48.5</b>	<b>\$49.0</b>	<b>\$47.4</b>

- 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 • <sup>1</sup>Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets.





# Loans by Business and Market

By Line of Business	2015	2014
Middle Market		
<i>General</i>	\$13.3	\$13.4
<i>Energy</i>	3.4	3.3
<i>National Dealer Services</i>	6.0	5.6
<i>Entertainment</i>	0.7	0.6
<i>Tech. &amp; Life Sciences</i>	3.1	2.5
<i>Environmental Services</i>	0.9	0.9
Total Middle Market	\$27.4	\$26.3
Corporate Banking		
<i>US Banking</i>	2.5	2.7
<i>International</i>	1.8	1.8
Mortgage Banker Finance	1.8	1.3
Commercial Real Estate	4.4	4.1
<b>BUSINESS BANK</b>	<b>\$37.9</b>	<b>\$36.2</b>
Small Business	3.9	3.8
Retail Banking	1.9	1.8
<b>RETAIL BANK</b>	<b>\$5.8</b>	<b>\$5.6</b>
Private Banking	4.9	4.8
<b>WEALTH MANAGEMENT</b>	<b>\$4.9</b>	<b>\$4.8</b>
<b>TOTAL</b>	<b>\$48.6</b>	<b>\$46.6</b>

By Market	2015	2014
Michigan	\$13.2	\$13.3
California	16.6	15.4
Texas	11.2	11.0
Other Markets <sup>1</sup>	7.6	6.9
<b>TOTAL</b>	<b>\$48.6</b>	<b>\$46.6</b>

- 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 • <sup>1</sup>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	4Q15	3Q15	4Q14
Middle Market			
<i>General</i>	\$16.0	\$16.2	\$15.8
<i>Energy</i>	0.7	0.6	0.7
<i>National Dealer Services</i>	0.3	0.2	0.2
<i>Entertainment</i>	0.1	0.1	0.1
<i>Tech. &amp; Life Sciences</i>	6.3	6.7	6.2
<i>Environmental Services</i>	0.2	0.2	0.1
Total Middle Market	\$23.6	\$24.0	\$23.1
Corporate Banking			
<i>US Banking</i>	\$3.3	2.7	3.3
<i>International</i>	2.4	2.2	1.9
Mortgage Banker Finance	0.6	0.7	0.5
Commercial Real Estate	1.8	1.8	2.1
<b>BUSINESS BANK</b>	<b>\$31.7</b>	<b>\$31.4</b>	<b>\$30.9</b>
Small Business	3.2	3.1	2.9
Retail Banking	20.0	19.9	19.4
<b>RETAIL BANK</b>	<b>\$23.2</b>	<b>\$23.0</b>	<b>\$22.3</b>
Private Banking	4.4	4.2	4.1
<b>WEALTH MANAGEMENT</b>	<b>\$4.4</b>	<b>\$4.2</b>	<b>\$4.1</b>
Finance/ Other <sup>2</sup>	0.4	0.5	0.5
<b>TOTAL</b>	<b>\$59.7</b>	<b>\$59.1</b>	<b>\$57.8</b>

By Market	4Q15	3Q15	4Q14
Michigan	\$22.1	\$21.9	\$21.6
California	18.5	18.4	18.0
Texas	10.8	10.8	10.8
Other Markets <sup>1</sup>	7.9	7.5	6.9
Finance/ Other <sup>2</sup>	0.4	0.5	0.5
<b>TOTAL</b>	<b>\$59.7</b>	<b>\$59.1</b>	<b>\$57.8</b>

- 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 • <sup>1</sup>Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets. • <sup>2</sup>Finance/ Other includes items not directly associated with the geographic markets or the three major business segments.



# Deposits by Business and Market

By Line of Business	2015	2014
Middle Market		
<i>General</i>	\$15.9	\$14.9
<i>Energy</i>	0.7	0.6
<i>National Dealer Services</i>	0.2	0.2
<i>Entertainment</i>	0.1	0.1
<i>Tech. &amp; Life Sciences</i>	6.3	5.8
<i>Environmental Services</i>	0.2	0.1
Total Middle Market	\$23.4	\$21.7
Corporate Banking		
<i>US Banking</i>	2.8	2.8
<i>International</i>	2.2	1.8
Mortgage Banker Finance	0.6	0.5
Commercial Real Estate	1.9	1.7
<b>BUSINESS BANK</b>	<b>\$30.9</b>	<b>\$28.5</b>
Small Business	3.1	2.8
Retail Banking	19.8	19.2
<b>RETAIL BANK</b>	<b>\$22.9</b>	<b>\$22.0</b>
Private Banking	4.1	3.8
<b>WEALTH MANAGEMENT</b>	<b>\$4.1</b>	<b>\$3.8</b>
Finance/ Other <sup>2</sup>	0.4	0.5
<b>TOTAL</b>	<b>\$58.3</b>	<b>\$54.8</b>

By Market	2015	2014
Michigan	\$21.9	\$21.0
California	17.8	16.1
Texas	10.9	10.8
Other Markets <sup>1</sup>	7.3	6.4
Finance/ Other <sup>2</sup>	0.4	0.5
<b>TOTAL</b>	<b>\$58.3</b>	<b>\$54.8</b>

- 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 • <sup>1</sup>Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets. • <sup>2</sup>Finance/ Other includes items not directly associated with the geographic markets or the three major business segments.



# Energy Line of Business

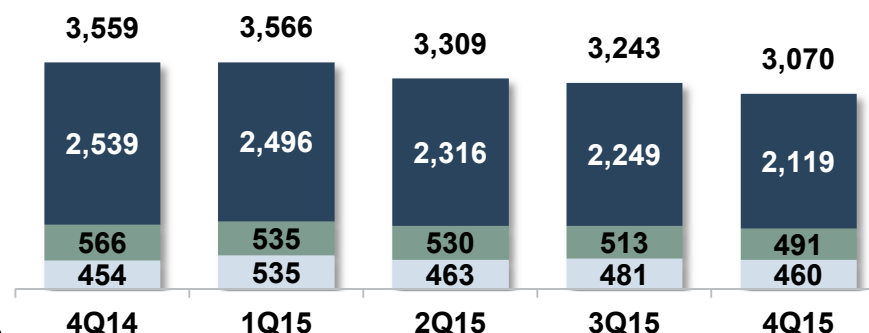
30+ Years experience with strong performance through past cycles

- Granular portfolio: ~200 customers
- \$3.1B in loans at 12/31/15, decreased \$173MM, or 5%, from 9/30/15
- 49% line utilization at 12/31/15
- Negative credit migration continuing with low prices
- Criticized loans \$1.2B, or 40%
  - Prudently downgrading loans based on distressed cash flows due to fall in energy prices
  - Overall, collateral coverage remains strong
- Nonaccrual loans \$132MM
- Net charge-offs \$27MM in 4Q15
- Appropriately increased reserves for energy loans for past 4 quarters

## Energy Business Line Loans

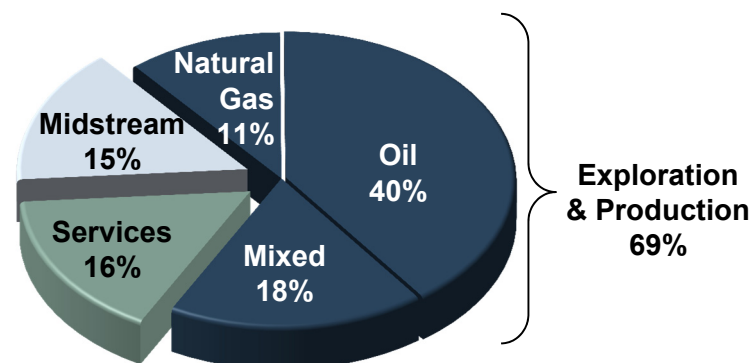
(\$ in millions; Period-end)

Midstream Services Exploration & Production



## Diverse Customer Base

(Based on period-end outstandings)



At 12/31/15

Comerica Bank

# Mortgage Banker Finance

50 Years experience with reputation for consistent, reliable approach

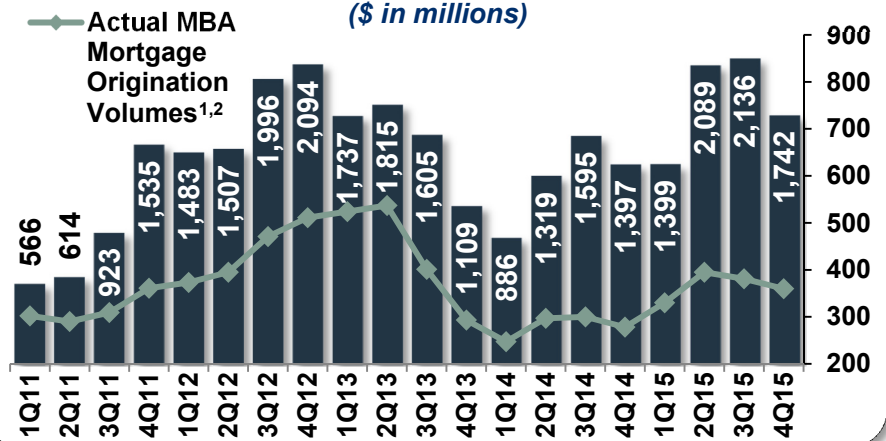
- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with 100+ relationships
- Market share approx. doubled over past five years<sup>3</sup>
- Underlying mortgages are typically related to home purchases as opposed to refinances

As of 4Q15:

- Comerica: ~75% purchase
- Industry: 56% purchase<sup>1</sup>

## Average Loans

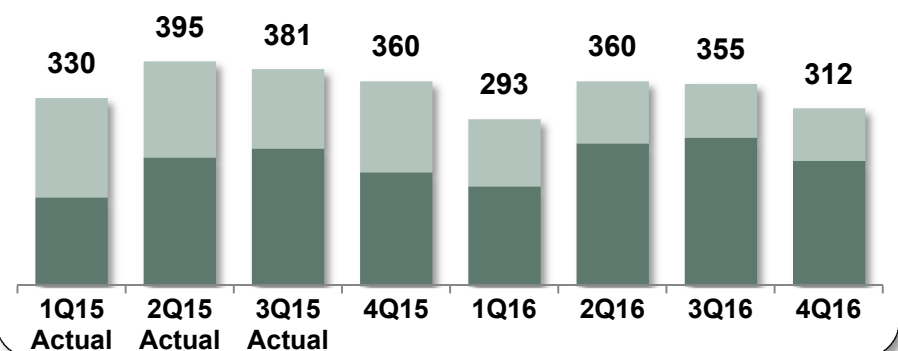
(\$ in millions)



## MBA Mortgage Originations Forecast<sup>1</sup>

(\$ in billions)

■ Purchase ■ Refinance



At 12/31/15 • <sup>1</sup>Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 12/18/15 • <sup>2</sup>\$ in billions; 4Q15 estimated • <sup>3</sup>Based on MBA annual mortgage origination estimates



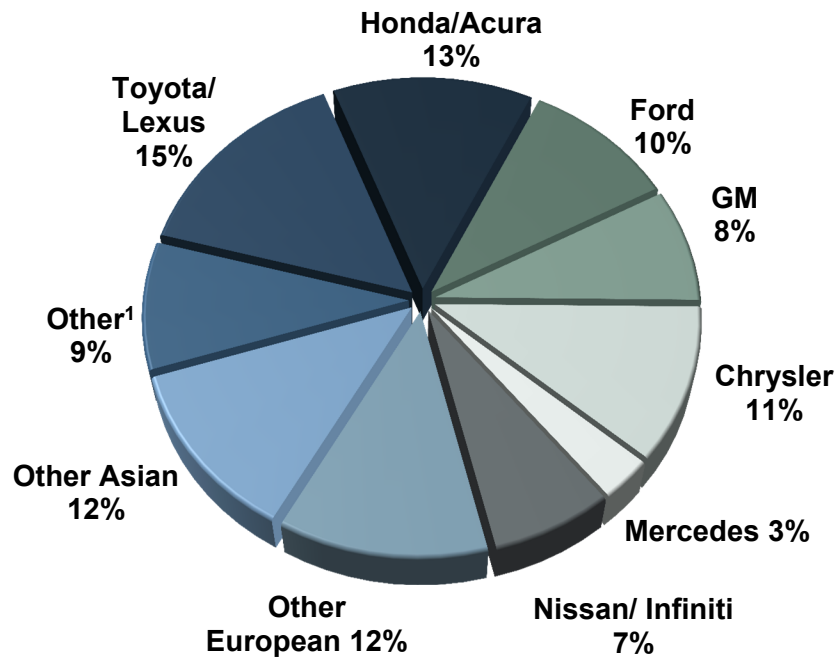


# National Dealer Services

## 65+ years of floor plan lending

### Franchise Distribution

(Based on period-end loan outstandings)



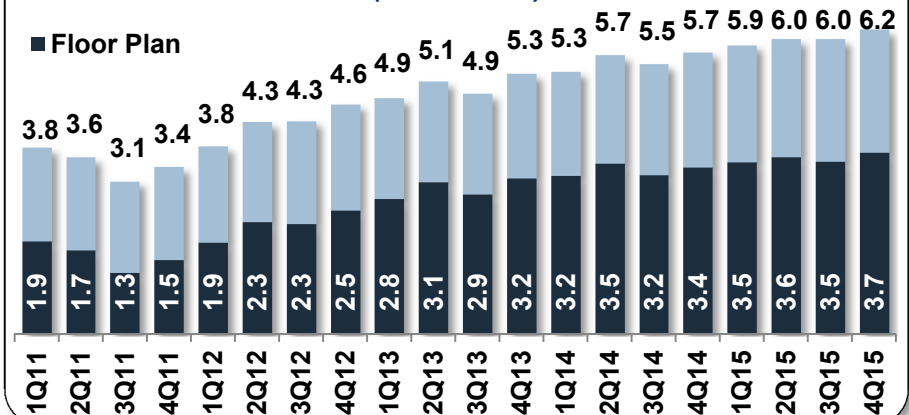
### Geographic Dispersion

California	64%	Texas	7%
Michigan	18%	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)



At 12/31/15 • <sup>1</sup>Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



# Technology and Life Sciences

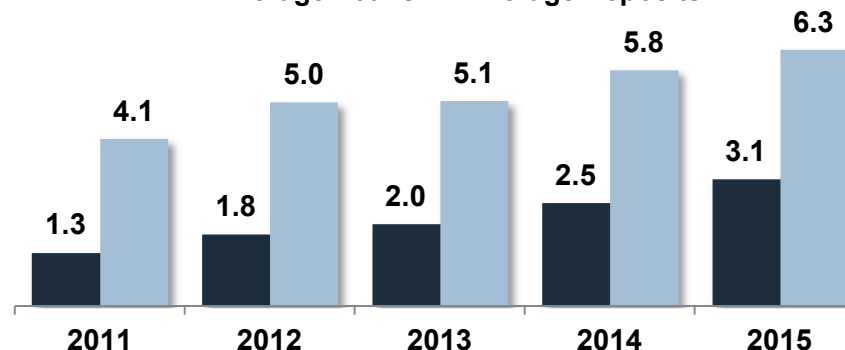
20+ Years experience provides competitive advantage

- 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

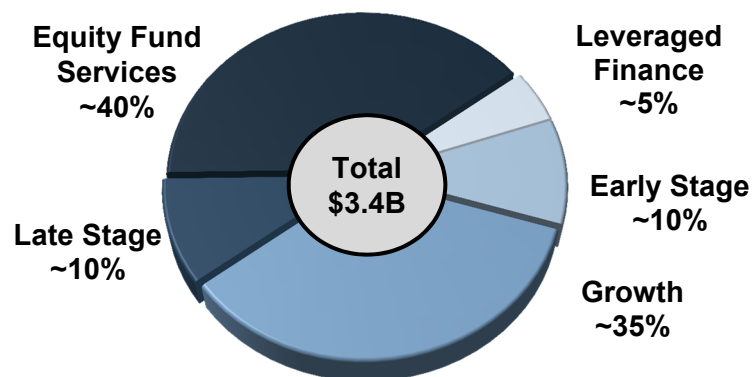
(\$ in billions)

■ Average Loans ■ Average Deposits



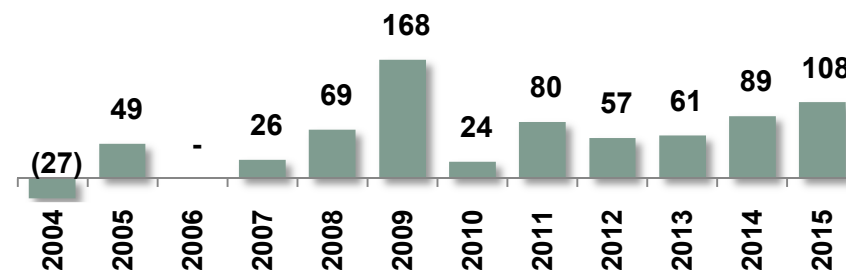
## Customer Segment Overview

(based on period-end loans)



## Net Charge-offs<sup>1</sup>

(In basis points)



At 12/31/15 • <sup>1</sup>TLS net charge-offs to avg. TLS loans

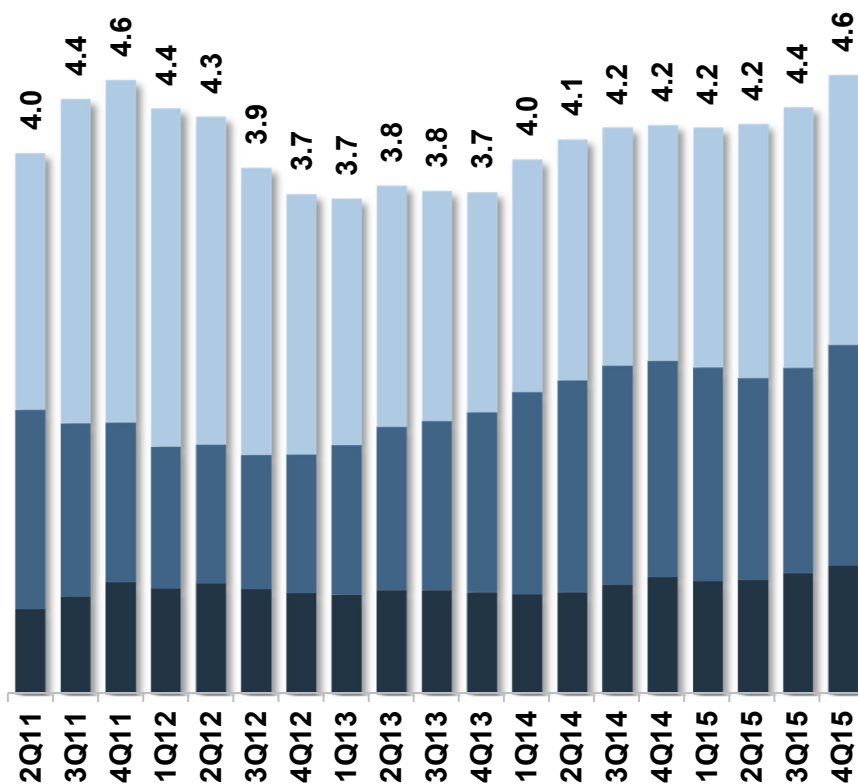


# Commercial Real Estate Line of Business

## Average Loans

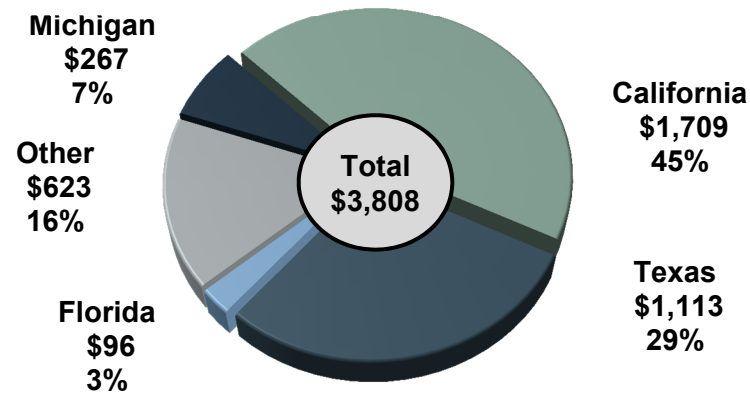
(\$ in billions)

- Commercial & Other<sup>1</sup>
- Real Estate Construction
- Commercial Mortgages



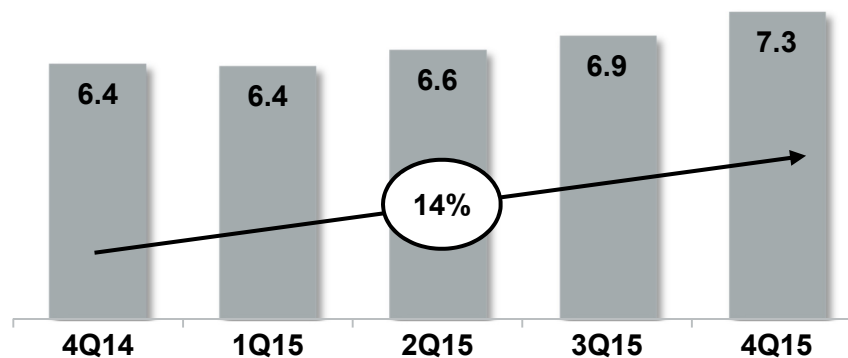
## CRE by Market<sup>2</sup>

(\$ in millions; Based on location of property)



## Commitments

(\$ in billions; Based on period-end)



At 12/31/15 • <sup>1</sup>Includes CRE line of business loans not secured by real estate. • <sup>2</sup>Excludes CRE line of business loans not secured by real estate.

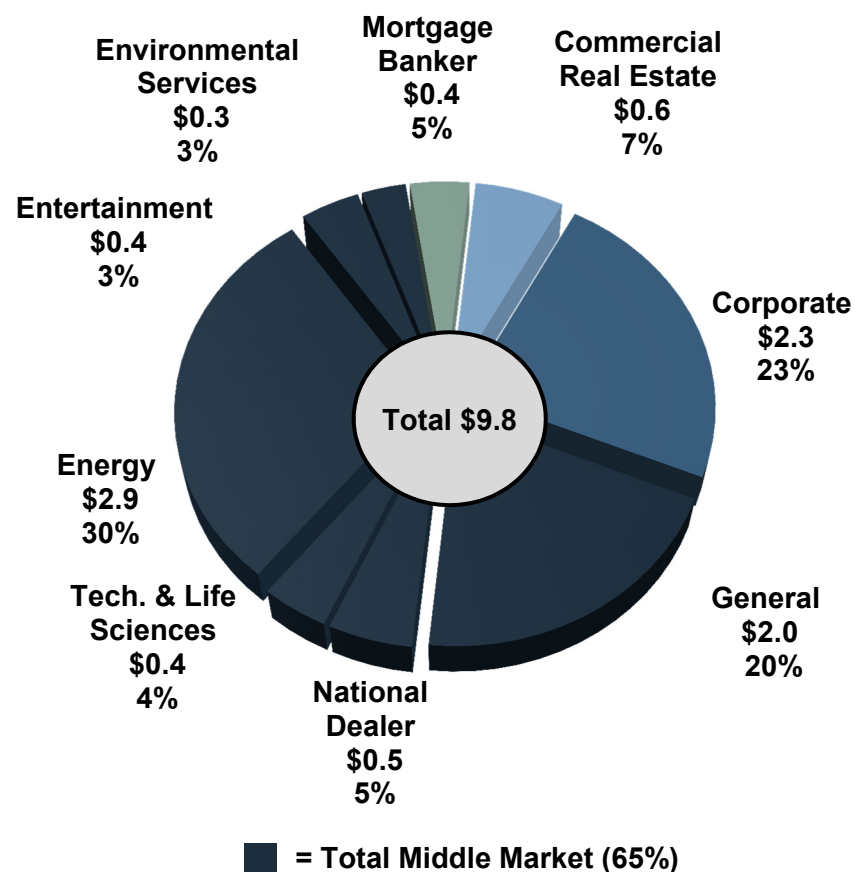
Comerica Bank

# Shared National Credit (SNC) Relationships

- SNC relationships included in business line balances
- Approximately 773 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)



At 12/31/15 • 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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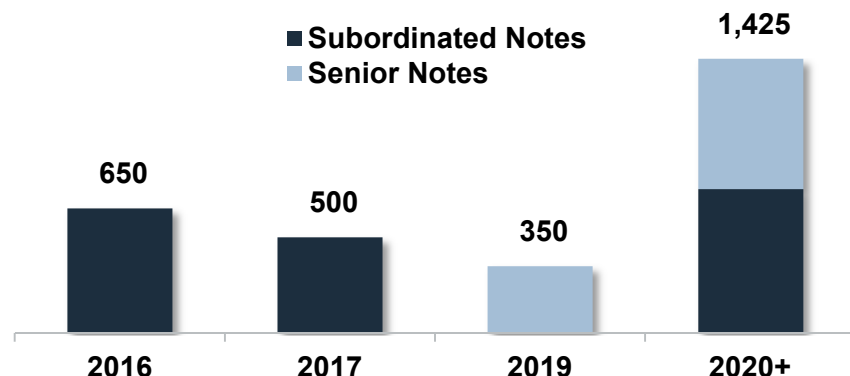
# Funding and Maturity Profile

## Multiple Funding Sources

- Wholesale debt markets
- Federal Home Loan Bank of Dallas
  - \$-0- outstanding
  - \$6B borrowing capacity
- Brokered deposits
  - \$-0-outstanding
- Fed funds/ Repo markets

## Debt Profile by Maturity<sup>1</sup>

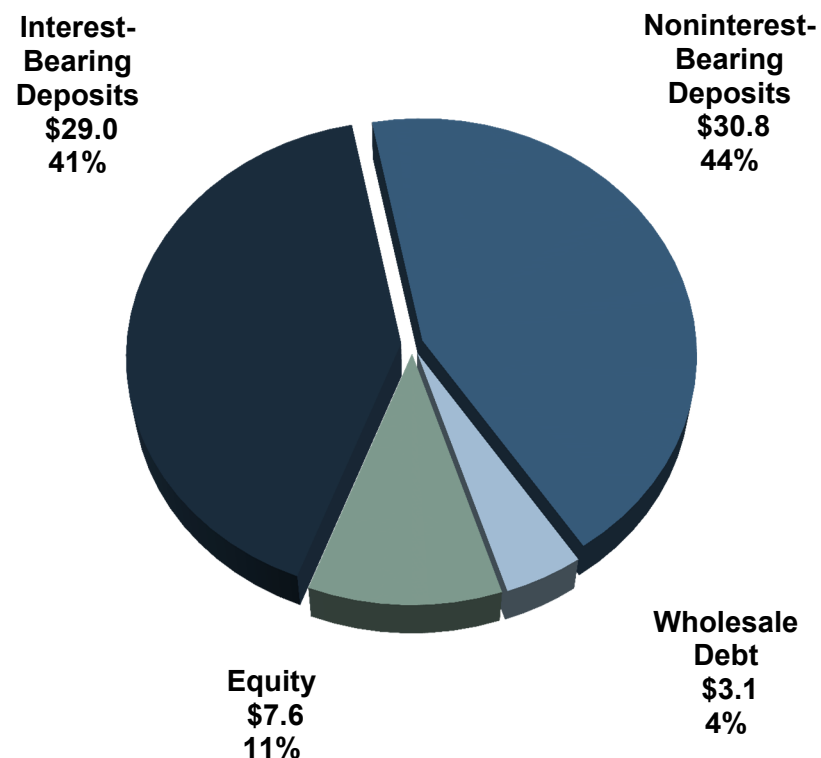
(\$ in millions)



At 12/31/15 • <sup>1</sup>Face value at maturity.

## Funding Profile At December 31, 2015

(\$ in billions)



Comerica Bank



# Holding Company Debt Rating

	<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
Peer Banks	Cullen Frost	A	A2	--
	BB&T	A-	A2	A+
	BOK Financial	A-	A2	A
	<b>Comerica</b>	<b>A-</b>	<b>A3</b>	<b>A</b>
	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
Large Banks	Zions Bancorporation	BBB-	Ba1	BBB-
	First Horizon National Corp	BB+	Baa3	BBB-
	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	BBB+	Baa1	A

As of 1/14/16 • 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)

	<u>12/31/15</u>	<u>9/30/15</u>	<u>12/31/14</u>	<u>12/31/13</u>	<u>12/31/12</u>	<u>12/31/11</u>
Tier 1 and Tier 1 common capital <sup>1</sup>	n/a	n/a	7,169	6,895	6,705	
Risk-weighted assets <sup>1</sup>	n/a	n/a	68,269	64,825	66,115	
<b>Tier 1 and Tier 1 common capital ratio</b>	<b>n/a</b>	<b>n/a</b>	<b>10.50%</b>	<b>10.64%</b>	<b>10.14%</b>	
Common shareholders' equity	\$7,574	\$7,622	\$7,402	\$7,150	\$6,939	\$6,865
Less: Goodwill	635	635	635	635	635	635
Less: Other intangible assets	14	14	15	17	22	32
Tangible common equity	\$6,925	\$6,973	\$6,752	\$6,498	\$6,282	\$6,198
Total assets	\$71,895	\$71,012	\$69,186	\$65,224	\$65,066	\$61,005
Less: Goodwill	635	635	635	635	635	635
Less: Other intangible assets	14	14	15	17	22	32
Tangible assets	\$71,246	70,363	\$68,536	\$64,572	\$64,409	\$60,338
Common equity ratio	10.54%	10.73%	10.70%	10.97%	10.67%	11.26%
<b>Tangible common equity ratio</b>	<b>9.72</b>	<b>9.91</b>	<b>9.85</b>	<b>10.07</b>	<b>9.76</b>	<b>10.27</b>
Common shareholders' equity	\$7,574	\$7,622	\$7,402	\$7,150	\$6,939	\$6,865
Tangible common equity	6,925	6,973	\$6,752	\$6,498	\$6,282	\$6,198
Shares of common stock outstanding (in millions)	176	177	179	182	188	197
Common shareholders' equity per share of common stock	\$43.11	\$43.02	\$41.35	\$39.22	\$36.86	\$34.79
<b>Tangible common equity per share of common stock</b>	<b>39.41</b>	<b>39.36</b>	<b>37.72</b>	<b>35.64</b>	<b>33.36</b>	<b>31.40</b>

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. • n/a – not applicable. • <sup>1</sup>Tier 1 Capital and risk-weighted assets as defined by Basel I risk-based capital rules.

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*relationships*