

Comerica Incorporated

Investor Presentation November 2020

commitment



Comerica Bank®

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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 track,” “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 as well as 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 include credit risks (unfavorable developments concerning credit quality; declines or other changes in the businesses or industries of Comerica’s customers, in particular the energy industry; and changes in customer behavior); market risks (changes in monetary and fiscal policies; fluctuations in interest rates and their impact on deposit pricing; and transitions away from LIBOR towards new interest rate benchmarks); liquidity risks (Comerica’s ability to maintain adequate sources of funding and liquidity; reductions in Comerica’s credit rating; and the interdependence of financial service companies); technology risks (cybersecurity risks and heightened legislative and regulatory focus on cybersecurity and data privacy); operational risks (operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; the impact of legal and regulatory proceedings or determinations; losses due to fraud; and controls and procedures failures); compliance risks (changes in regulation or oversight; the effects of stringent capital requirements; and the impacts of future legislative, administrative or judicial changes to tax regulations); financial reporting risks (changes in accounting standards and the critical nature of Comerica’s accounting policies); strategic risks (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; the implementation of Comerica’s strategies and business initiatives; management’s ability to maintain and expand customer relationships; management’s ability to retain key officers and employees; and any future strategic acquisitions or divestitures); and other general risks (changes in general economic, political or industry conditions; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events; impacts from the COVID-19 global pandemic; and the volatility of Comerica’s stock price). Comerica cautions that the foregoing list of factors is not all-inclusive. 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, 2019 and “Item 1A, Risk Factors” beginning on page 67 of the Corporation’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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.



Comerica Bank®

Key Strengths

Well positioned to navigate these challenging times

RELATIONSHIP FOCUSED



- Deep expertise in specialty businesses
- Long-tenured, experienced team supporting customers' financial needs for 170+ yrs

DIVERSIFIED



- Diverse geographic footprint, including faster growth markets
- Balanced exposure to a wide variety of industries

REVENUE OPPORTUNITIES



- High-caliber, robust Cash Management suite, including Card programs
- Collaboration between the 3 revenue divisions

CREDIT DISCIPLINE



- Conservative underwriting standards
- Superior credit performance through last recession

EXPENSE CONTROL



- Continuous efficiency improvement culture
- Leveraging technology to drive productivity & growth

WELL CAPITALIZED



- 10.26% CET1 Ratio¹
- 10.86% Tier 1 Ratio¹
- \$8.7B Total Capital¹

9/30/20 • ¹Estimated; reflects deferral of CECL model impact as calculated per regulatory guidance



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3Q20 Earnings Summary

Deposits reach new record; Credit quality strong, provision declines 96%

EARNINGS PER SHARE

\$1.44

NET INCOME

\$211MM

BOOK VALUE PER SHARE

\$53.78

REVENUE



NONINTEREST EXPENSE



NET INCOME



CREDIT QUALITY STRONG

- Net Charge-offs only 26 bps
- Criticized loans stable
- Nonperforming loans remain well below historical norms



RESERVE STABLE

(\$ in millions)

◆ % ACL/Loans

- Provision decreased to \$5MM



"Our third quarter results reflected the resiliency of our relationship-focused business model. Aided by strong credit quality, well-managed expenses & increased customer activity, EPS grew 80%."

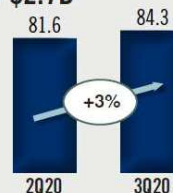
Curtis C. Farmer,
Comerica Chairman, President & CEO



ASSETS GREW \$2.7B

(averages; \$ in billions)

- Increase in liquidity
- Loans decreased \$1.5B due to customers conserving cash and adjusting operations



DEPOSITS GREW \$4.5B

(averages; \$ in billions)

- Growth in nearly all business lines
- Noninterest bearing grew \$3.2B



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3Q20 Results

Strong credit quality & deposit growth continued as customers remain cautious

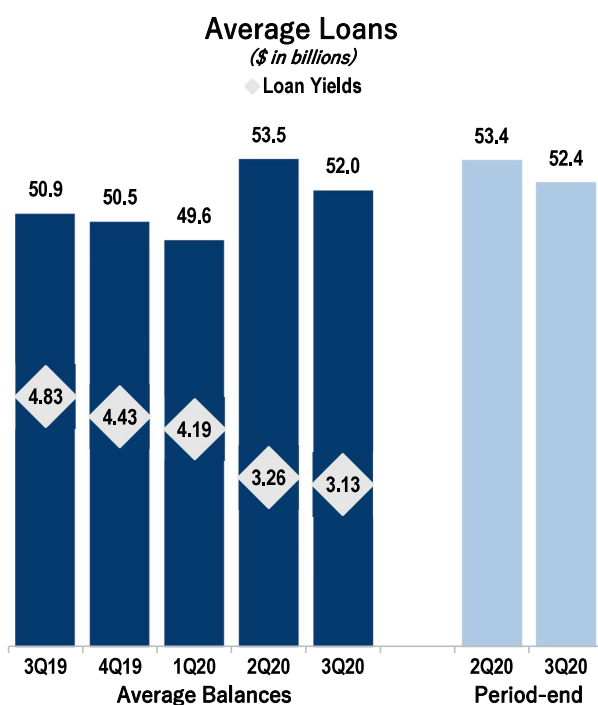
(millions, except per share data)	3Q20	2Q20	3Q19	Change From		Key Performance Drivers 3Q20 compared to 2Q20
				2Q20	3Q19	
Average loans	\$52,013	\$53,498	\$50,887	\$(1,485)	\$1,126	<ul style="list-style-type: none"> National Dealer loans down \$910MM; Overall, seeing modest improving trends Deposit growth broad-based & primarily noninterest-bearing Net interest income: impact of lower rates waned Credit quality strong; NCO 26 bps; Criticized loans stable; ACL, ex-PPP, 2.14% Noninterest income included growth in deposit service charges, commercial lending fees & continued strong card fees Expenses remained well controlled; included increases in deferred comp & charitable contributions ROE 10.84% & ROA 0.99%
Average deposits	68,763	64,282	55,716	4,481	13,047	
Net interest income	458	471	586	(13)	(128)	
Provision for credit losses	5	138	35	(133)	(30)	
Noninterest income ¹	252	247	256	5	(4)	
Noninterest expenses ¹	446	440	435	6	11	
Provision for income tax	48	27	80	21	(32)	
Net income	211	113	292	98	(81)	
Earnings per share ²	\$1.44	\$0.80	\$1.96	\$0.64	\$(0.52)	
Book Value per Share ³	53.78	53.28	49.96	0.50	3.82	
Tier 1 ⁴	10.86	10.58	9.96			
CET1 ⁴	10.26	9.99	9.96			

¹Includes gain (loss) related to deferred comp plan of \$8MM 3Q20, \$2MM 2Q20, & \$3MM 3Q19 • ²Diluted earnings per common share • ³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL model impact as calculated per regulatory guidance; 3Q20 capital ratios estimated



Loans

September loan trends & pipeline beginning to show improvement



Average loans decreased \$1.5B

- \$910MM National Dealer Services
 - Low inventory levels due to OEM shutdown & rebound in sales
- \$476MM Corporate Banking
 - Liquidity buffer line draws being repaid
- \$384MM Middle Market General
 - Reduced working capital & capex
- + \$307MM Mortgage Banker Finance
 - Strong refi & home sales

Paycheck Protection Program (PPP) \$3.8B

- Average PPP loans increased \$1.2B

Committed Line Utilization 47% (2Q20 49%)

Loan yields stabilizing

- Average 1-month LIBOR declined 19 bps
- \$7.7B¹ average loans with floors at average rate of 90 bps

3Q20 compared to 2Q20 • ¹As of 9/30/20



Average Loans by Business and Market

By Line of Business	3Q20	2Q20	3Q19
Middle Market			
General	12.3	12.7	12.2
Energy	2.0	2.2	2.5
National Dealer Services	5.3	6.2	7.5
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	1.3	1.5	1.3
Equity Fund Services	2.2	2.3	2.5
Environmental Services	1.4	1.4	1.2
Total Middle Market	\$25.3	\$27.0	\$28.0
Corporate Banking			
US Banking	3.1	3.5	3.0
International	1.4	1.5	1.3
Commercial Real Estate	6.7	6.7	5.7
Mortgage Banker Finance	3.6	3.3	2.5
Business Banking	4.2	4.0	3.5
COMMERCIAL BANK	\$44.2	\$45.9	\$43.9
Retail Banking	2.7	2.5	2.1
RETAIL BANK	\$2.7	\$2.5	\$2.1
Private Banking	5.1	5.1	4.9
WEALTH MANAGEMENT	\$5.1	\$5.1	\$4.9
TOTAL	\$52.0	\$53.5	\$50.9

By Market	3Q20	2Q20	3Q19
Michigan	\$12.6	\$13.0	\$12.6
California	18.1	18.7	18.3
Texas	10.9	11.2	10.8
Other Markets ¹	10.4	10.6	9.3
TOTAL	\$52.0	\$53.5	\$50.9

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Business Banking: Serving companies with revenues generally under \$30MM

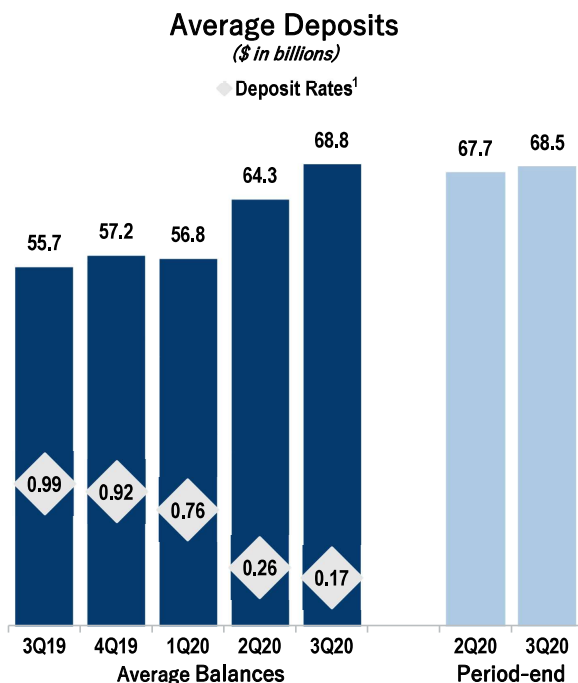
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets



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Deposits

Broad-based growth continued while prudently reduced deposit pricing



Average deposits increased \$4.5B²

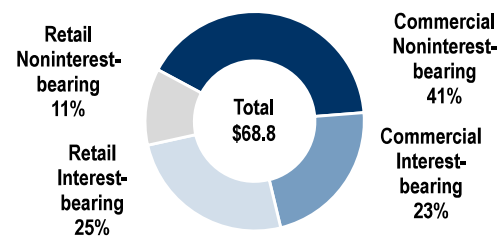
- + \$3.2B noninterest-bearing
- + \$1.2B interest-bearing

Loan to deposit ratio³ 76%

Total funding costs 14 bps⁴, down 8 bps

Beneficial Deposit Mix

(\$ in billions; 3Q20 Average)



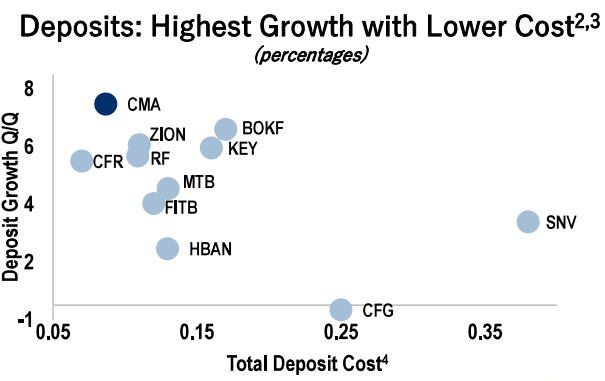
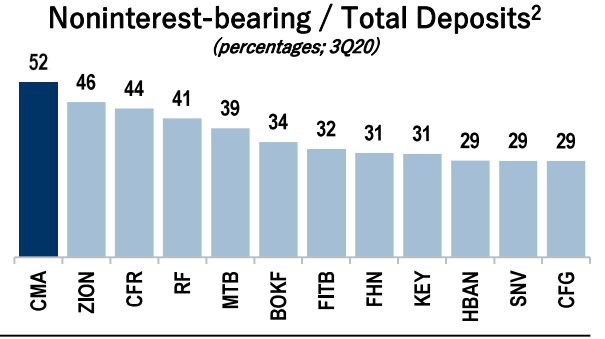
³Q20 compared to 2Q20 • ¹Interest costs on interest-bearing deposits • ²Totals shown do not foot due to rounding • ³At 9/30/2020 • ⁴Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities



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Average Deposits by Business and Market

By Line of Business	3Q20	2Q20	3Q19
Middle Market			
General	\$20.0	\$18.1	\$13.6
Energy	0.5	0.5	0.4
National Dealer Services	0.5	0.4	0.3
Entertainment	0.2	0.2	0.1
Tech. & Life Sciences	5.9	5.5	4.6
Equity Fund Services	0.8	0.8	0.9
Environmental Services	0.2	0.2	0.2
Total Middle Market	\$28.1	\$25.7	\$20.1
Corporate Banking			
US Banking	2.9	2.4	1.9
International	1.8	1.8	1.6
Commercial Real Estate	1.7	1.8	1.6
Mortgage Banker Finance	0.9	0.8	0.7
Business Banking	4.1	3.8	3.0
COMMERCIAL BANK	\$39.5	\$36.3	\$28.9
Retail Banking	23.6	22.6	20.7
RETAIL BANK	\$23.6	\$22.6	\$20.7
Private Banking	4.1	3.8	3.5
WEALTH MANAGEMENT	\$4.4	\$4.2	\$3.8
Finance/Other ¹	1.2	1.1	2.3
TOTAL	\$68.8	\$64.3	\$55.7

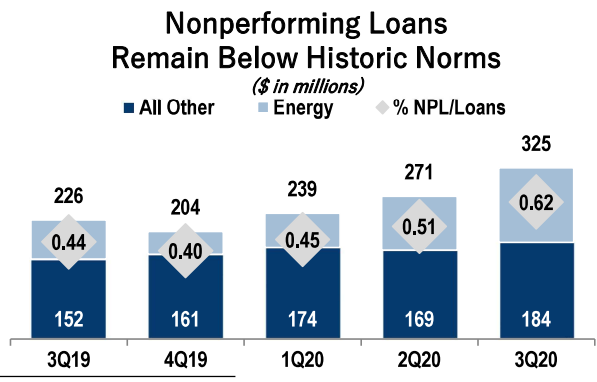
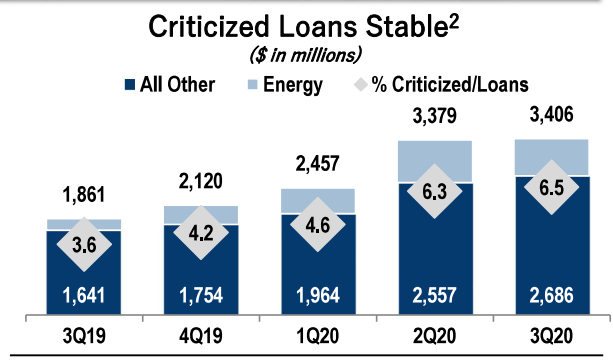
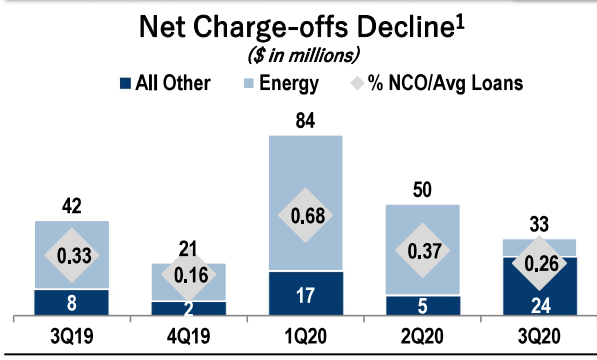


\$ in billions • Totals shown above may not foot due to rounding • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ²Source for Peer Data: S&P Global Market Intelligence • ³FHN excluded as not comparable due to merger with IBKC • ⁴3Q20. Calculated for BOKF, CFR, MTB & SNV; Interest incurred on deposits as a percent of average noninterest-bearing deposits and interest-bearing deposits



Credit Quality Strong

NCOs decline to 26 bps; Credit migration manageable



- Well-diversified, relationship-based portfolio
- Experienced managers with deep expertise
- Conservative underwriting standards
- Proactive, frequent customer dialogue
- Adjusting risk ratings based on current & expected financial performance
 - Review liquidity & cashflow forecasts
 - Track receivable & inventory levels

9/30/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories



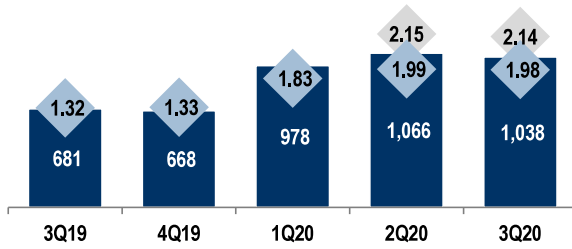
Credit Quality Strong

ACL remains ~2% reflecting decrease in loans & continued economic uncertainty

Reserve Level Stable

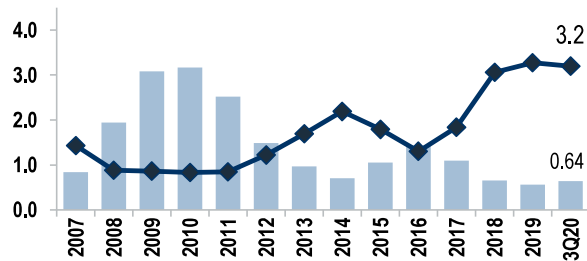
(\$ in millions)

◆ % ACL/Loans ◆ % Ex-PPP



High Reserve Coverage & Low NPAs

■ NPA/PE Loans (%) ◆ ACL/NPL (times)



CECL modeling

- Variety of economic forecasts considered
- Forecasts with greatest weights feature slow recovery following the significant recession
- Continued elevated qualitative reserves for Energy, Auto, Leverage & Social Distancing

Assumptions Used to Inform Models

	4Q20	4Q21
Unemployment Rate		
1Q20	6.5%	6.3%
2Q20	9.6%	6.7%
3Q20	8.8%	6.6%
Real GDP (% change)		
1Q20	2.4%	5.1%
2Q20	12.3%	3.2%
3Q20	7.5%	3.6%

9/30/20

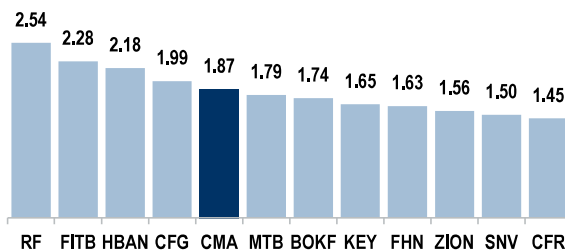


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3Q20: CMA vs Peers Credit Quality

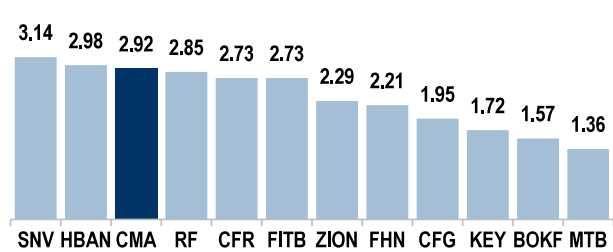
Allowance for Loan Loss¹

(As a % of 3Q20 PE Loans)



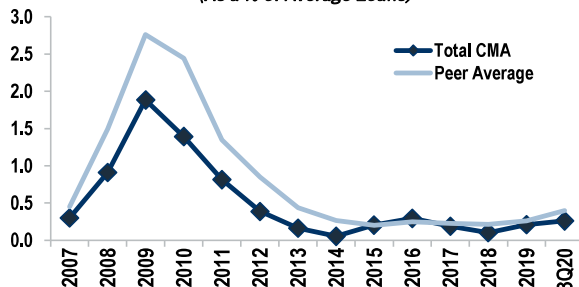
Large Reserve as a % of NPAs^{1,2,3}

(times)



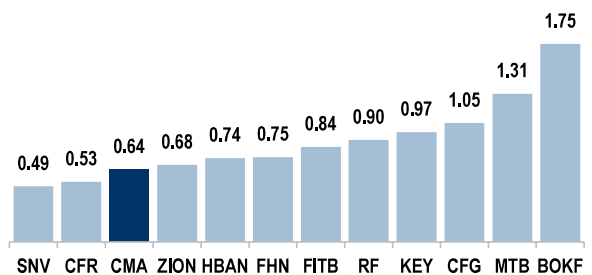
Net Charge-Offs Through Cycle¹

(As a % of Average Loans)



Low Nonperforming Assets^{3,4}

(As a % of PE loans)



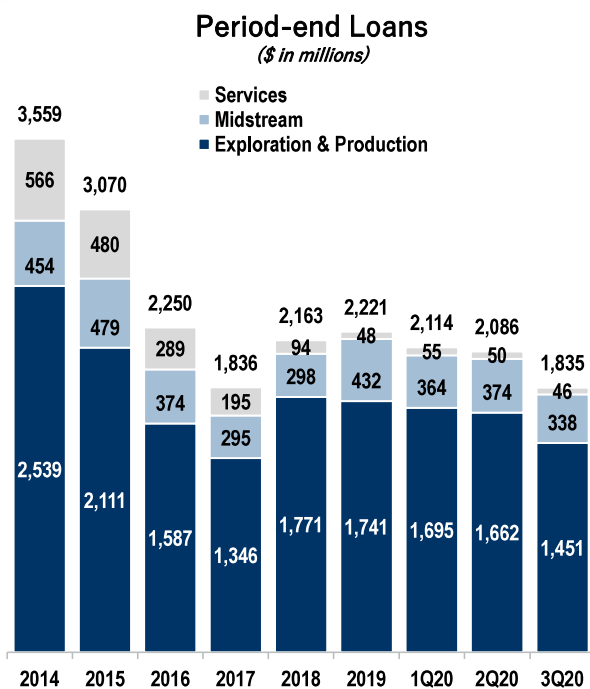
9/30/20 • ¹Source for peer data: S&P Global Market Intelligence • ²Allowance for Loan Loss / Nonperforming Assets • ³FHN is nonperforming loans • ⁴Source for peer data: 3Q20 Press Releases



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Energy Line of Business

Allocation of reserves for Energy loans remains >10%



- Exposure \$3.3B / 55% utilization
- \$9MM NCOs, includes \$14MM recoveries
- Fall redeterminations beginning
 - Expect small increase in borrowing bases
- Hedged 50% or more of production
 - At least one year: 74% of customers
 - At least two years: 38% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 55% Oil, 18% Gas, 27% Oil/Gas

(\$ in millions; Period-end)	3Q20	2Q20	3Q19
Total PE loans	\$1,835	\$2,086	\$2,422
% of total CMA	3.5%	3.9%	4.7%
Criticized ¹	\$720	\$822	\$220
Ratio	39.2%	39.4%	9.1%
Nonaccrual	\$141	\$102	\$74
Ratio	7.7%	4.9%	3.0%
Net charge-offs ²	\$9	\$45	\$34

9/30/20 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs



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Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized ¹	% Category Nonaccrual ²	Comments
Retail CRE	\$781	1.6%	4.7%	0.0%	Well capitalized developers (low LTV)
Hotels	\$559	1.2%	9.5%	0.0%	Strong Liquidity; Well capitalized
Retail goods & services	\$261	0.5%	14.5%	0.0%	Granular portfolio
Arts / Recreation	\$248	0.5%	28.5%	0.0%	Larger, well-established entities
Total all Other ³	\$1,032	2.1%	9.9%	0.4%	11 distinct categories
Social Distancing Total	\$2,881	5.9%	10.4%	0.1%	
Auto Production	\$1,228	2.5%	24.5%	0.4%	Primarily Tier 1 & Tier 2 suppliers
Leveraged Loans⁴	\$2,177	4.5%	18.4%	0.8%	Relationship-based; strong sponsors

Payment Deferrals Declined Significantly

- \$385MM (0.7% of loans⁵)
- Mainly for 90-day period
- Few modifications to previously deferred loans
- ~320 customers, primarily consumer mortgage, middle market & small business

Based on review of "at risk" segments, removed Casinos & Sports Franchises

- Essentially no negative migration
- Criticized & nonaccrual loans well below total portfolio average

9/30/20; \$ in millions, excludes PPP loans • ¹Period-end category criticized loans / category loans • ²Period-end category nonaccrual loans / category loans • ³Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • ⁴Excludes \$300MM of leveraged loans included in other "at risk" categories • ⁵As a percentage of total period-end loans



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Mortgage Banker Finance

55+ 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

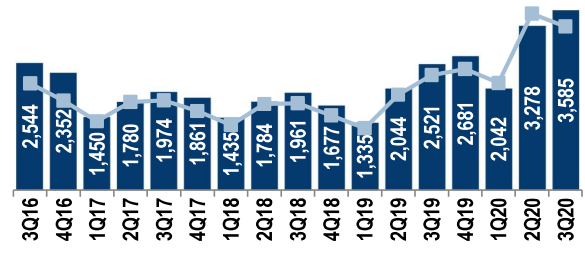
As of 3Q20:

- Comerica: 56% purchase
- Industry: 34% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$4.5B

Average Loans

(\$ in millions)

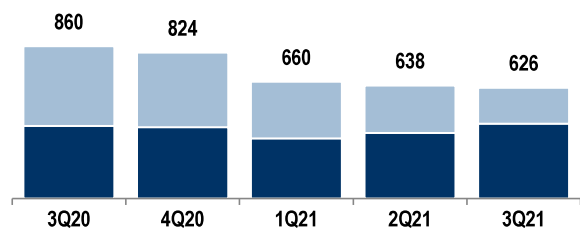
Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹

(\$ in billions)

Purchase Refinance



9/30/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 10/21/20

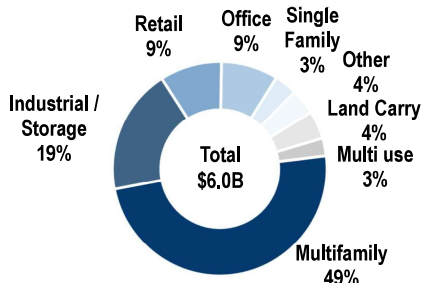


Commercial Real Estate Line of Business

Very strong credit quality

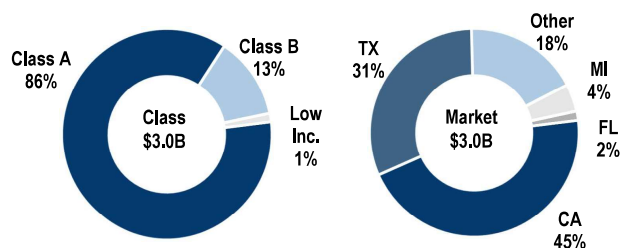
Primarily Lower Risk Multifamily¹

(\$ in millions; Period-end)



Multifamily by Class & Market¹

(\$ in millions; Period-end)



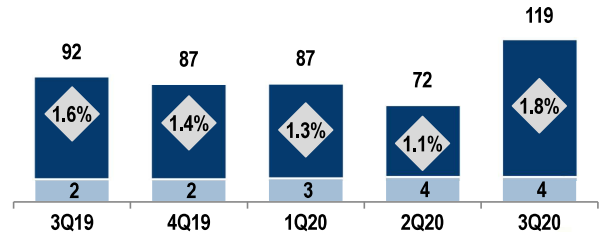
- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 74% of Multifamily & 67% of Industrial/Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 45% California
 - 30% Texas

Credit Quality

No significant net charge-offs since 2014

(\$ in millions)

NAL Criticized³ % Criticized/Loans



9/30/20 • ¹Excludes CRE line of business loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

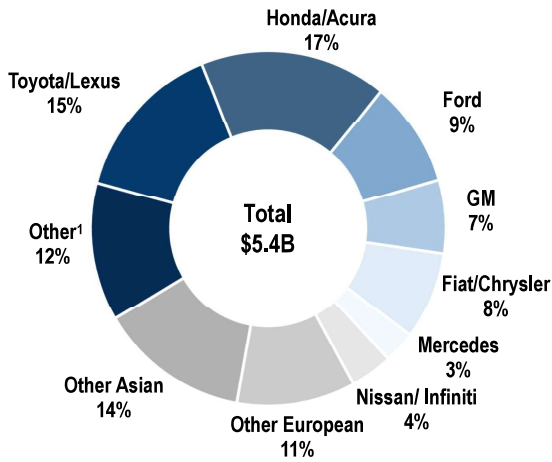


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



Geographic Dispersion

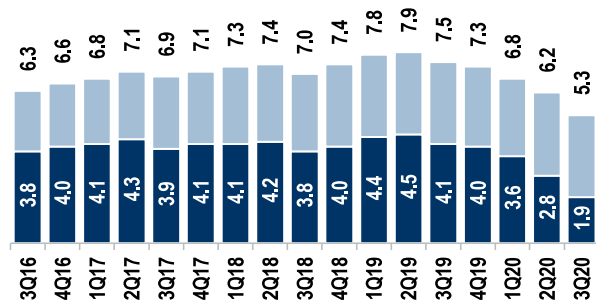
California	56%	Texas	8%
Michigan	26%	Other	10%

- 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)

■ Floor Plan



9/30/20 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



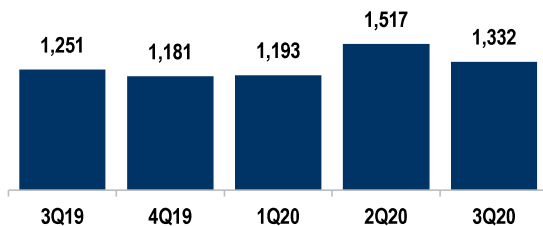
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Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

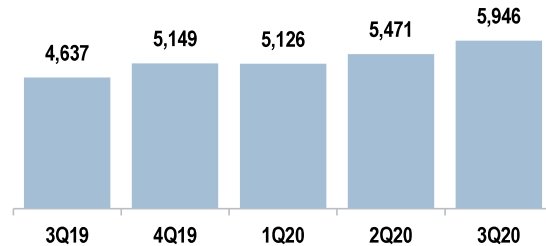
Average Loans

(\$ in millions)



Average Deposits

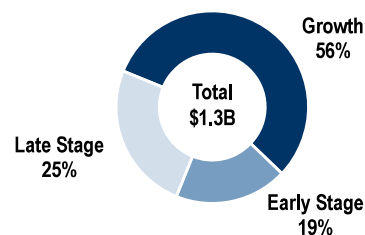
(\$ in millions)



- ~400 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

Customer Segment Overview¹

(Approximate; 3Q20 Period-end loans)



9/30/20 • ¹Includes estimated distribution of PPP loans



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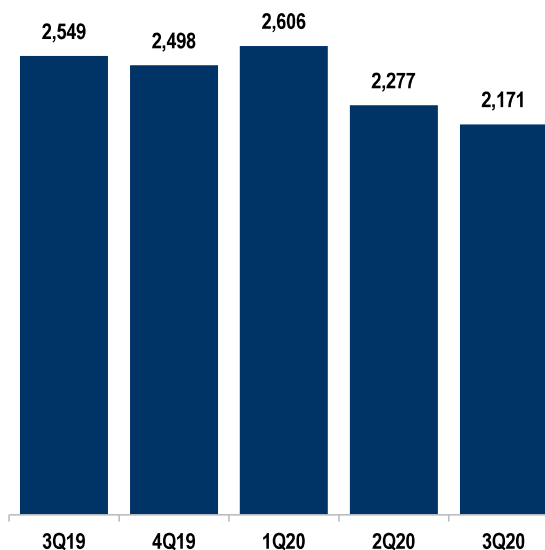
Equity Fund Services

Deep expertise & strong relationships with top-tier investors

- Customized credit, treasury management & investment solutions for venture capital & private equity firms
- National scope with customers in 17 states & Canada
- ~270 customers
- Drive connectivity with other teams
 - Energy
 - Middle Market
 - TLS
 - Environmental Services
 - Private Banking
- Strong credit profile
 - No charge-offs
 - No criticized loans

Average Loans

(\$ in millions)



9/30/20



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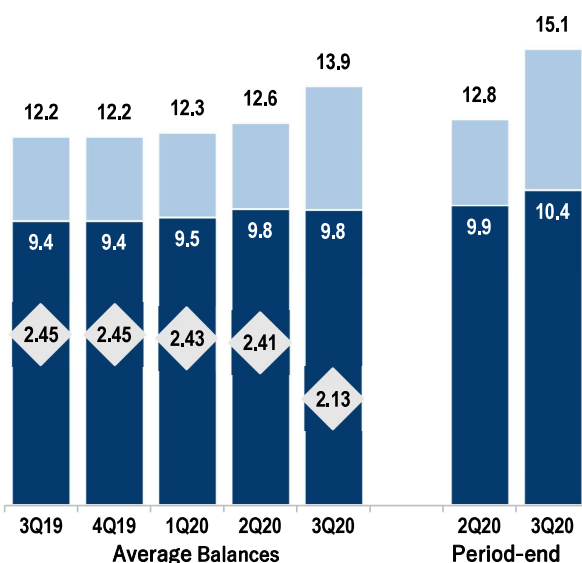
Securities Portfolio

Deployed portion of excess liquidity through purchases

Securities Portfolio

(\$ in billions; Average)

- Treasury Securities
- Mortgage-backed Securities (MBS)
- ◆ Securities Yields



Added \$2.25B to increase portfolio size

- \$1.75B Treasuries; average yield 26 bps
- \$500MM MBS; average yield 1.085%
- Purchases focused on underlying collateral with favorable prepayment characteristics
- Continue to reinvest estimated quarterly payments of \$950MM-\$1B¹ (3Q20 ~\$1B)

Duration of 2.5 years¹

- Extends to 3.9 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$332MM

Net unamortized premium of \$37MM²

9/30/20 • ¹Estimated as of 9/30/20 • ²Net unamortized premium on the MBS portfolio



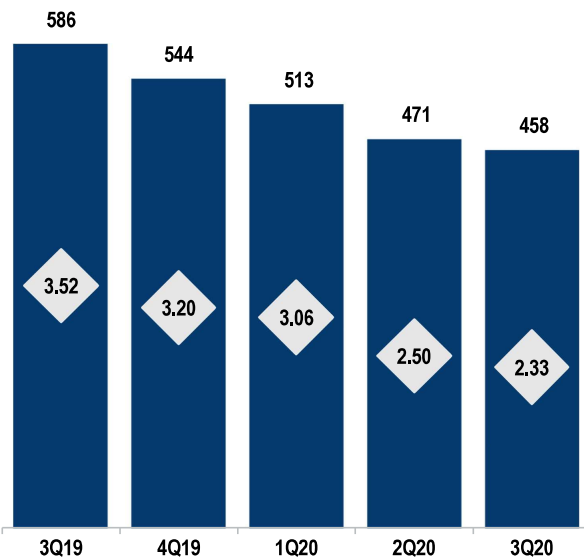
20

Net Interest Income

Margin impacted by excess liquidity due to strong deposit growth & lower interest rates

Net Interest Income (\$ in millions)

◆ Net Interest Margin



3Q20 compared to 2Q20

\$471MM	2Q20	2.50%
- 26MM	Loans	- 0.13
- 21MM	Lower rates	- 0.11
- 14MM	Lower balances	- 0.04
+ 5MM	Loan fees	+ 0.02
+ 4MM	1 additional day	---
- 2MM	Securities	- 0.02
- 3MM	Lower rates	- 0.01
+ 1MM	Higher balances	- 0.01
+ 1MM	Fed Deposits	- 0.09
+ 1MM	Higher balances	- 0.09
+ 5MM	Deposits	+ 0.03
+ 5MM	Lower rates	+ 0.03
+ 9MM	Wholesale Funding	+ 0.04
+ 5MM	Lower balances	+ 0.02
+ 4MM	Lower rates	+ 0.02
\$458MM	3Q20	2.33%



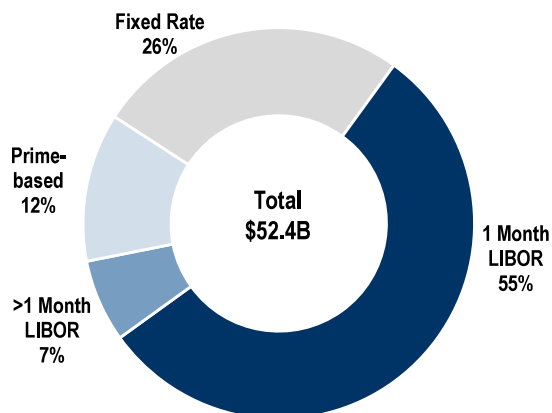
21

Net Interest Income

Factors that impact performance

Loan Portfolio

(\$ in billions; 3Q20 Period-end)



- Fixed rate loans include \$5.55B receive fixed/pay floating (30-day LIBOR) interest rate swaps
- LIBOR categories include \$8.4B¹ in loans with floors

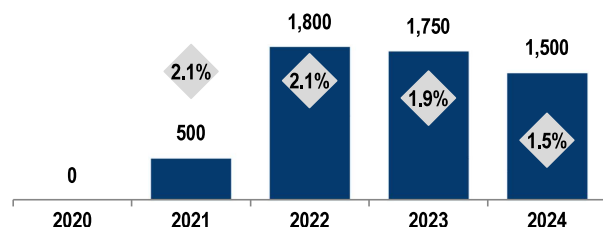
Paycheck Protection Program¹

- \$3.8B loans
- >14,700 applications processed
- 53% of customers received loans² <\$50,000, totaling \$162MM
- ~2.25% average yield³
- Contractual maturity 2 years
- Funding, operational expenses & charitable giving partially offset revenue

\$5.55B in Swaps Maturing through 2024

(\$ in millions)

◆ Swap Yield



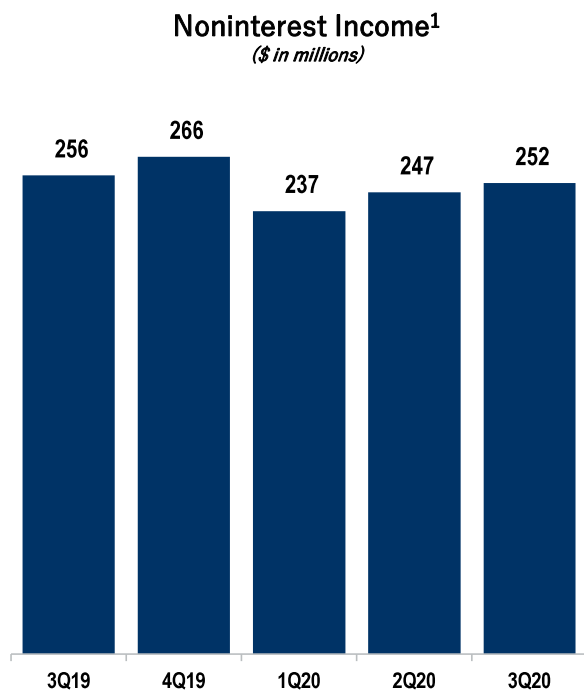
9/30/20 • ¹Period-End Balances • ²By number of borrowers • ³Contractual 1.00% interest rate, plus processing fee amortized over life of loan



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Noninterest Income

Deposit service charges & lending fees recovering; Card fees remained strong



- + \$ 5MM Deposit Service Charges
- + \$ 3MM Card Fees
- + \$ 2MM Commercial Lending Fees
- \$10MM Derivative Income (other)
- \$ 2MM Securities trading (other)
- \$ 2MM Investment banking (other)
- + \$ 6MM Deferred comp (other)
(offset in noninterest expense)
- + \$ 3MM Bank-owned Life Insurance (BOLI)

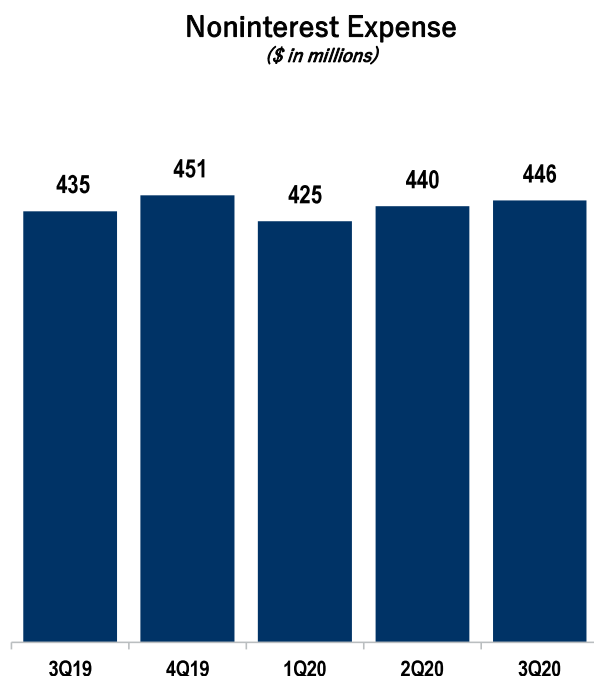
3Q20 compared to 2Q20 • ¹Includes gain(loss) related to deferred comp plan of \$3MM 3Q19, \$3MM 4Q19, (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20 (offset in noninterest expense)



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Noninterest Expense

Remains well-controlled



- + \$8MM Salaries & benefits
- + \$6MM Deferred Comp (offset in noninterest income)
- + \$4MM Staff insurance (seasonal)
- + \$4MM Charitable contributions (other)
- + \$3MM Occupancy (seasonal)
- \$4MM Outside Processing
- \$3MM Operational & Litigation-related costs (other)

3Q20 compared to 2Q20



24

3Q20: CMA vs Peers Efficiency

Strong culture that drives efficiency

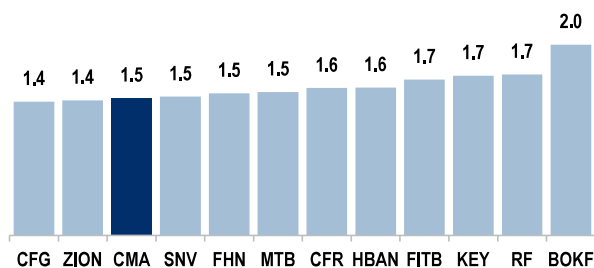
Carefully managing workforce

- Reallocating resources, as needed

Continuously optimizing footprint

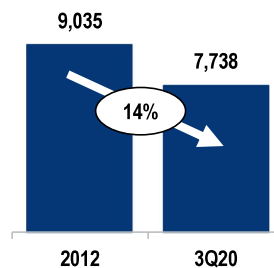
- Consolidate or relocate banking centers
- Utilizing flexible workspace to reduce square footage

NIX / Average Loans + Deposits¹ (percentages; 3Q20 NIX Annualized)

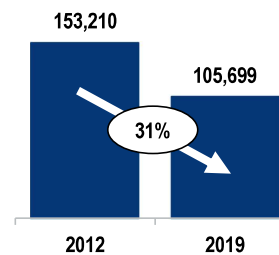


9/30/20 • ¹Source for peer data: S&P Global Market Intelligence • ²3Q20 ZION, CFR, CFG, & MTB Banking Centers are approximate as of 12/31/19, 3Q20 BOKF not available as of 10/30/20

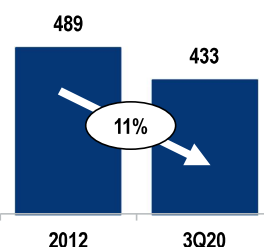
Employees (FTE)



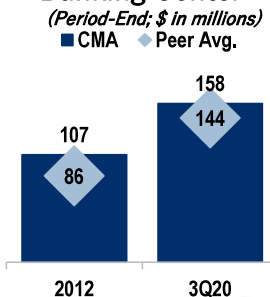
Energy Use (Real Estate & Transport, MWh)



Banking Centers



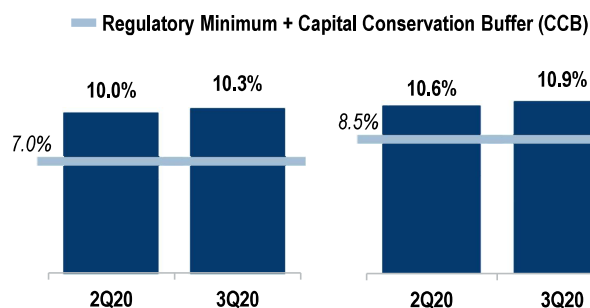
Deposits / Banking Center^{1,2} (Period-End; \$ in millions)



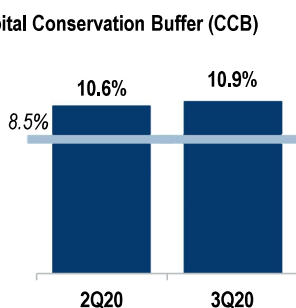
Capital Management

Maintain strong capital base

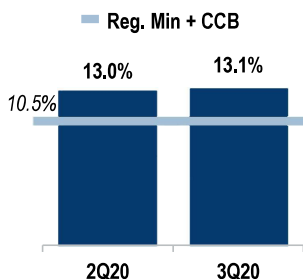
CET1¹



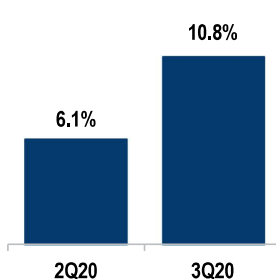
Tier 1¹



Total Capital¹



ROE²



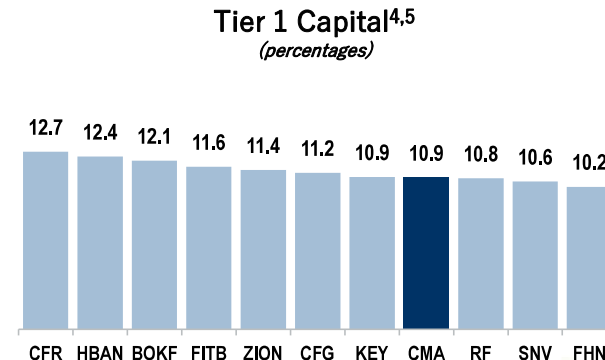
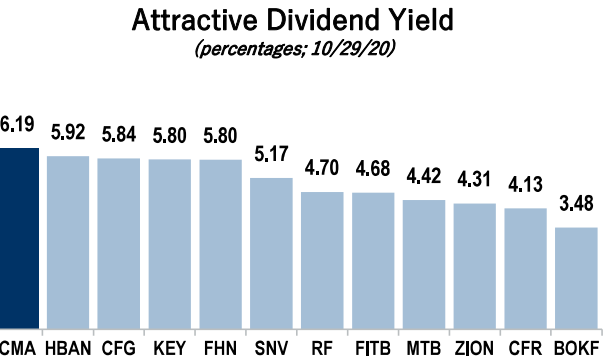
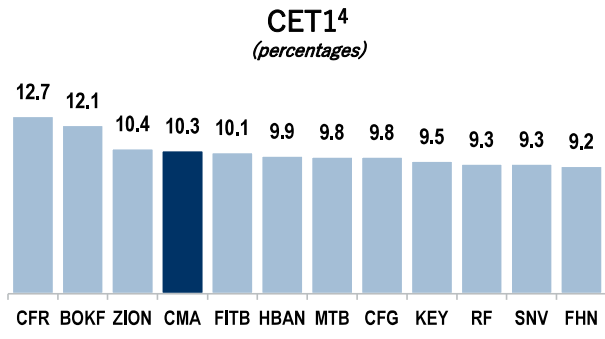
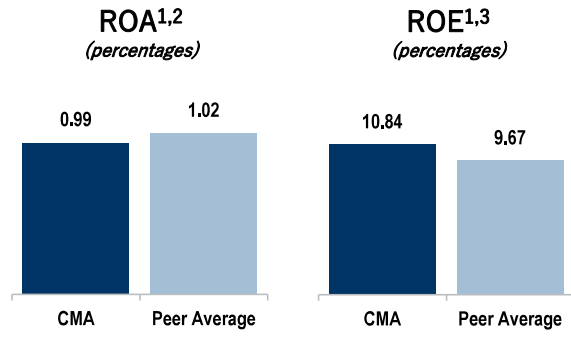
Capital management objectives

- Supporting customers; driving growth
- Maintain attractive dividend yield
 - \$94MM 3Q20 payout
 - Ample Holdco cash to support dividend
- Strong debt ratings³
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- CET1 Target ~10%

9/30/20 • Outlook as of 10/20/20 • ¹Reflects deferral of CECL model impact as calculated per regulatory guidance; 3Q20 is estimated • ²Return on common shareholders' equity • ³Holding company debt ratings as of 10/29/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



3Q20: CMA vs Peers Capital Management



9/30/20 • Source for peer data: S&P Global Market Intelligence • FHN excluded as not comparable due to merger with IBKC • ²Return on Average Assets • ³Return on Average Common Equity • ⁴CMA capital ratios estimated • ⁵MTB Tier 1 Capital not available as of 10/30/20



Commitment to Community, Diversity & Sustainability (2019)



2020 Environmental Goals met in 2019¹:

- **48%** reduction in greenhouse gas emissions (goal 20%)
- **33%** reduction in water consumption (goal 30%)
- **30%** reduction in waste to landfill (goal 20%)
- **56%** reduction in office copy paper usage (goal 50%)



237,000 meals provided in conjunction with our community Shred Day events, which gathered >882,000 lbs. of paper



>\$8.4MM donated to charitable organizations via more than 1,400 grants/sponsorships



65% of U.S. employees are women



Ranked 9th in Newsweek's inaugural ranking of America's Most Responsible Companies



40% of U.S. employees are racial/ethnic minorities



Over **71,300** hours of volunteer time donated by colleagues to nonprofits



86% of colleagues enrolled in the voluntary Masters of Diversity Awareness training

12/31/19 • ¹2019 results versus 2012 baseline



Holding Company Debt Rating

<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Cullen Frost	A3	A-	-
M&T Bank	A3	A-	A
BOK Financial	A3	BBB+	A
Comerica	A3	BBB+	A-
Fifth Third	Baa1	BBB+	A-
Huntington	Baa1	BBB+	A-
KeyCorp	Baa1	BBB+	A-
Regions Financial	Baa2	BBB+	BBB+
Zions Bancorporation	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	BBB-	BBB
Citizens Financial Group	-	BBB+	BBB+
Synovus Financial	-	BBB-	BBB

Peer Bank Debt Ratings as of 10/29/20 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities • Zions Bancorporation ratings are for the bank



commitment