

Comerica Incorporated

RBC Capital Markets Financial Institutions Conference March 10, 2020

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Chief Credit Officer

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Executive Vice President
Chief Financial Officer

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Executive Vice President
Business Bank

Comerica Bank[®]

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Comerica Bank[®]

Key Strengths

Well positioned to manage through cycles

A LEADING BANK FOR BUSINESS

Deep expertise in specialty businesses
 #1 Commercial lender (% of total loans)¹
 Complemented by Retail Bank &
 Wealth Management

>90%
of loans are
commercial

RELATIONSHIP BANKING STRATEGY

Long tenured employees
 Wide-array of banking products & services
 170 year history

47%
of deposits are
noninterest-
bearing

GROWTH OPPORTUNITIES

Nimble Asset Size of \$73B
 Positioned in growing markets & industries

4%
average loan
growth

HIGHLY EFFICIENT

Leveraging technology
 Disciplined expense management

51.8%
efficiency ratio

SOLID CREDIT METRICS

Conservative underwriting
 Diverse portfolio

43 bps
NPA/Loans

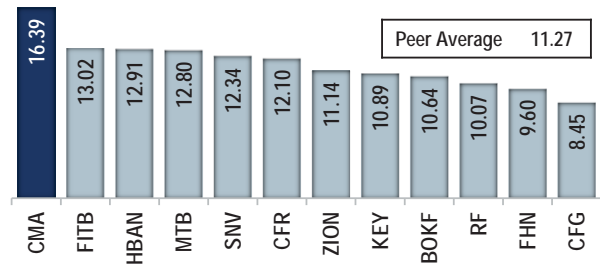
STRONG CAPITAL

Supports future growth
 Reduced share count by 11%

10.13%
CET1

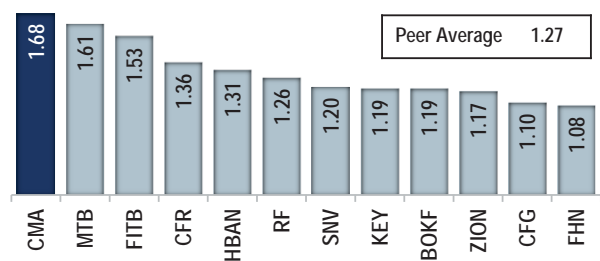
Return on Equity^{1,2}

(FY19; In percentage points)



Return on Assets¹

(FY19; In percentage points)



12/31/19 unless otherwise noted; comparisons shown 2019 vs. 2018 • ¹Source for peer data: S&P Global Market Intelligence; based on 12/31/19 regulatory data for domestic financial holding companies using C&I loans • ²Return on average common shareholders' equity

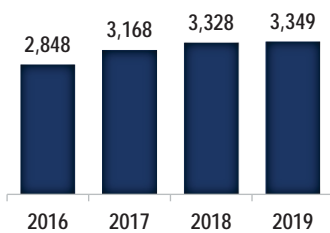


Financial Performance

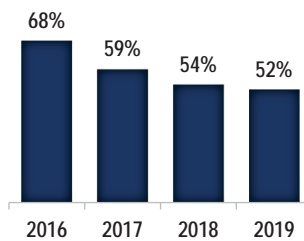
Strong results position us well for the future

Record Revenue

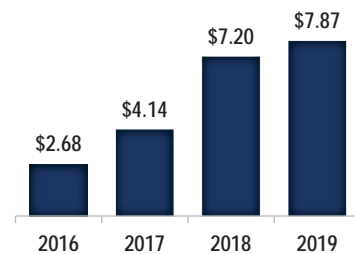
(\$ in millions)



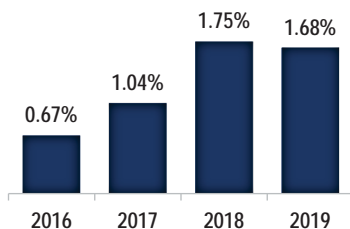
Efficiency Ratio¹



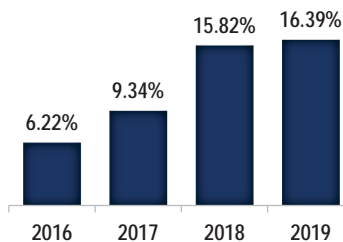
Record EPS²



Return on Assets



Return on Equity³



Record Book Value⁴



¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²EPS: diluted earnings per share • ³Return on average common shareholders' equity • ⁴Average common shareholders' equity per share

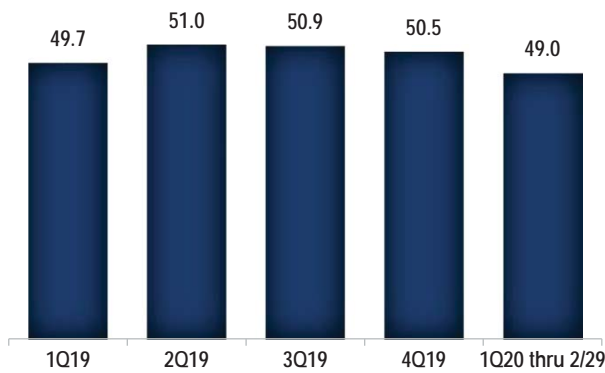


First Quarter Loan Update

Headwinds: Mortgage Banker seasonality & National Dealer auto inventory levels

January & February Trends¹

(\$ in billions; Average)



QTD trends reflect:

- Increase in Commercial Real Estate
- Decreases in Mortgage Banker, National Dealer Services & Energy
- Commitments relatively stable & pipeline solid

Outlook for 1Q20: ~\$49B+

Mortgage Banker

(\$ in billions; Average)

— MBA Mortgage Origination Volumes²



Dealer Floor Plan

(\$ in billions; Period-end)

— Industry DSO³



1Q20 average balances through 2/29/20 are preliminary & subject to change • Outlook as of 3/6/20 • ¹Comparisons of 1Q20 through 2/29/20 vs 4Q19 • ²Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 2/18/20; 1Q20 is forecasted • ³Day Supply Outstanding for Industry; Source: Automotive News Data Center



First Quarter Deposit Update

Seasonality impacts balances

January & February Trends¹

(\$ in billions; Average)

◆ Other time/Brokered



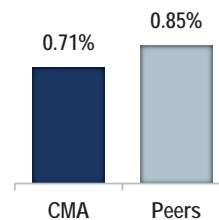
QTD trends reflect:

- \$518MM decrease in noninterest-bearing
- \$96MM decrease in customer interest-bearing deposits
- \$304MM decrease in noncustomer brokered

Outlook for 1Q20: \$56.3B+

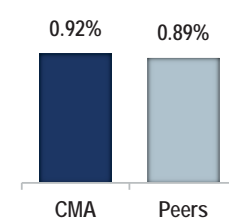
Total Funding Costs²

(4Q19)



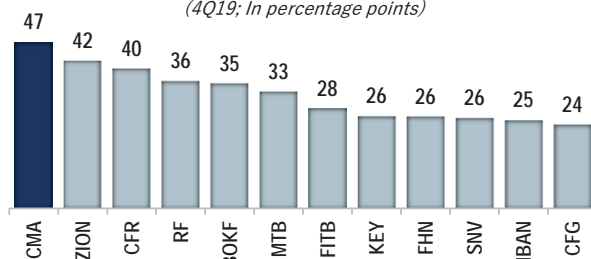
Interest-bearing Deposit Cost²

(4Q19)



Largest Component of Noninterest-bearing Deposits²

(4Q19; In percentage points)

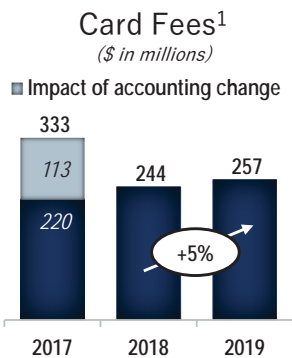
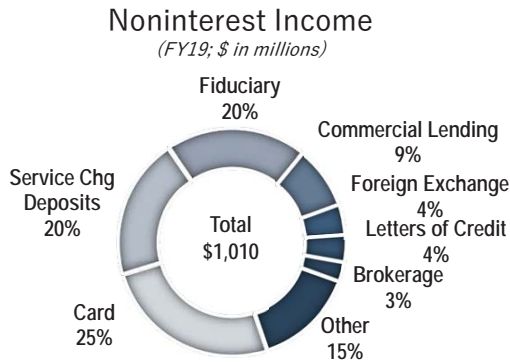


1Q20 average balances through 2/29/20 are preliminary and subject to change • Outlook as of 3/6/20 • ¹Comparisons of 1Q20 through 2/29/20 vs 4Q19 • ²Source for peer data: S&P Global Market Intelligence



Revenue Opportunities

Relationship banking focus



Collaboration Referral Programs

2019 Results

3,850 Qualified referrals made

1,315 Referrals closed with sale

\$1.4B in Loans, Deposits & AUM generated

- Collaboration Initiative
 - Introducing another division to a customer
- Business Owner Advisory
 - Introducing a business owner to Wealth Management
- BC FC Program
 - Referrals between Banking Centers & Wealth Management Financial Consultants

FY19 • 2017 includes presentation changes resulting from the adoption of ASC top 606 "Revenue from Contract with Customers." See 2018 Annual Report for further information



Technology Investments

Preparing for a new age in banking

Commercial

- ✓ E2E credit process redesign
- ✓ Mortgage Warehouse upgrade
- ✓ Business deposit capture
- ✓ Commercial payments upgrade
- Relationship Manager mobile enhancements
- Developing roadmap for leading edge Treasury Management experience
- Exploring credit segmentation to further optimize E2E process

Consumer

- ✓ Upgraded Banking Center infrastructure (wifi bandwidth, tablets, etc)
- ✓ Intelligent routing & conversational bots deployed in call center
- ✓ Contact center voice biometrics authentication
- ✓ Charitable giving online portal
- Upgrade ATMs & ITMs
- Online account opening & loan application
- Replaced teller platform

Both Segments

- ✓ New Customer relationship management (CRM) system
- ✓ Data analytics, i.e. next best product
- Continued migration of front and back office applications to the Cloud
- Digital Marketing platform enables automated customer experience management
- Leveraging third parties to keep pace with evolving & emerging technologies, ie. card products, trust operations
- Enabling real estate optimization through CoWork



Continuous improvement through digitization & intelligent reengineering of entire processes

- ✓ - Completed
- - In-process

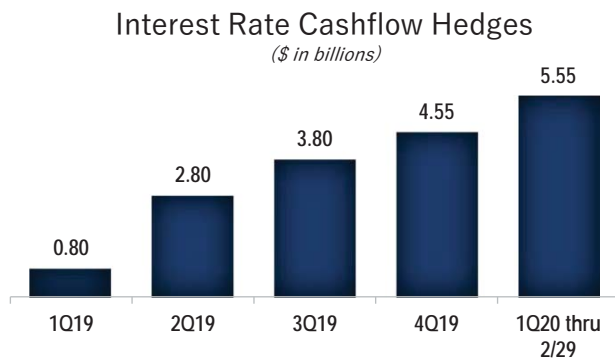


Interest Rate Environment

Continue to carefully manage deposit pricing

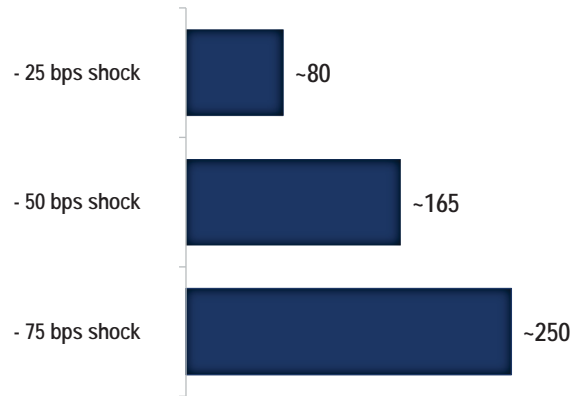
Estimated impact from rates on net interest income¹

- Assumes rates hold as of 3/6/20 (incorporates all prior rate movements)
- Assumes deposit beta of 30%
- \$20MM 1Q20 reduction vs. 4Q19
- \$50-55MM 2Q20 reduction vs. 1Q20
- Modest negative impact for the remainder of the year



Estimated Net Interest Income Impact

In Different Rate Scenarios
Annual (12 month) Sensitivities
Based on Standard Model assuming a 30% deposit beta^{1,2}
(\$ in millions)



Outcomes may differ due to a variety of variables, most notably the pace & magnitude of LIBOR movement

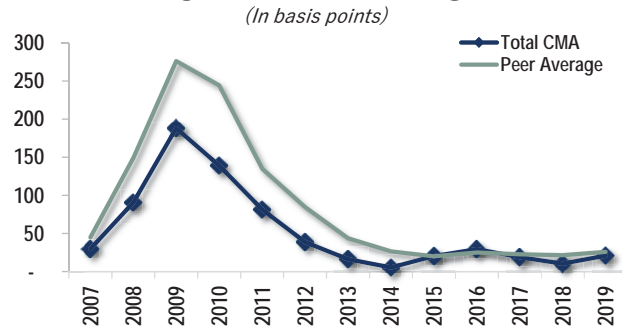
1Q20 though 2/29/20 • Outlook as of 3/6/20 • ¹Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits • ²For standard methodology see the Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis



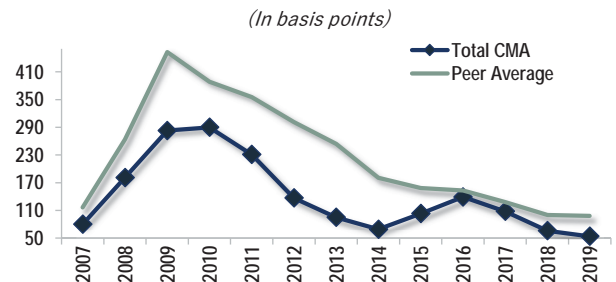
Superior Credit Performance Through the Cycle

- Disciplined underwriting standards
 - Diverse portfolio
 - Long-tenured, experienced employees
 - Deep expertise in specialty industries
-
- \$2.2B Energy loans (4.5% of total loans)
 - Reduced exposure by \$1.3B (38%) since FYE14
 - Energy Services only \$48MM
 - \$1.2B Auto production loans (2.5% of total loans)
 - Primarily Tier 1 & Tier 2 suppliers
 - \$10MM in nonaccrual loans
 - Nominal exposure to hospitality, cruise lines, airlines, restaurants & health clubs

Net Charge-offs as a % of Avg. Loans¹



NPLs as a % of Loans¹



FYE19 • ¹Source: S&P Global Market Intelligence

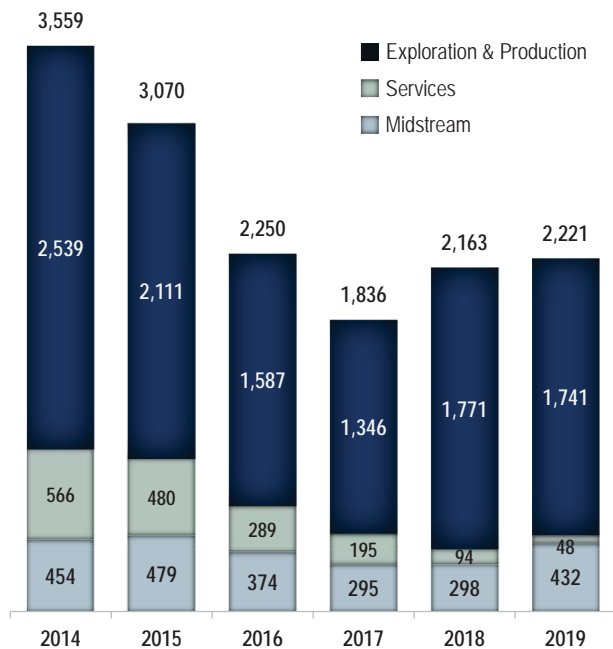


Energy Line of Business

40+ years industry experience

Period-end Loans

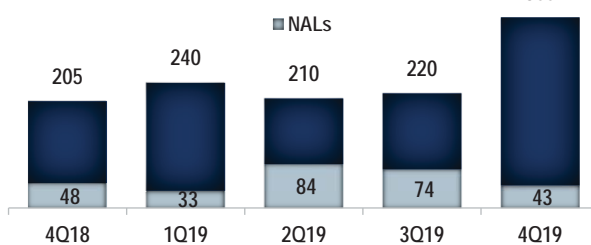
(\$ in millions)



- ~150 customers: focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Exposure \$4.0B / 54% utilization
- 4Q19 charge-offs reflect valuation impairments on select energy credits as capital markets remained soft
- Approximate E&P: 60% Oil, 15% Gas, 25% Oil/Gas

Criticized Loans¹

(\$ in millions)



12/31/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

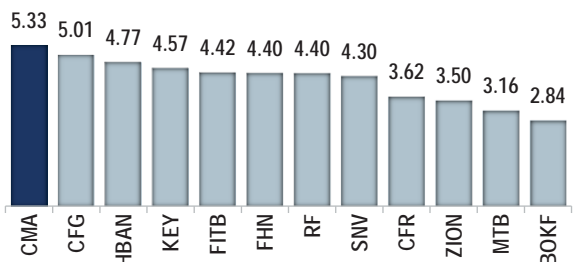
Comerica Bank

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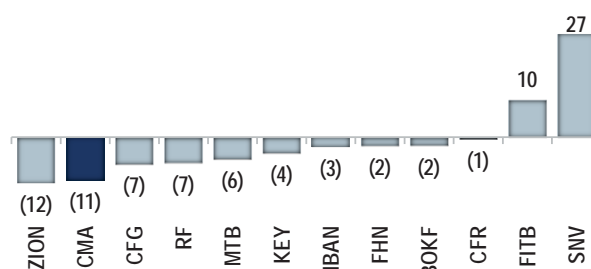
Active Capital Management: 1Q20 repurchased 3.2MM shares

Target: maintain ~CET1 Target 10%¹

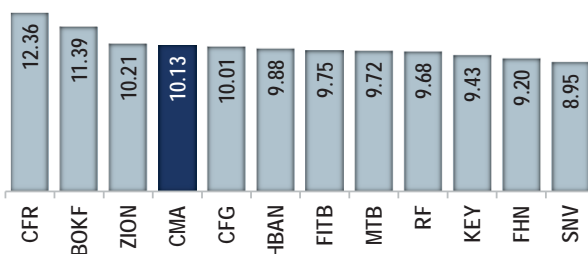
Attractive Dividend Yield²
Increased dividend to \$0.68 per share
(3/4/20, In percentage points)



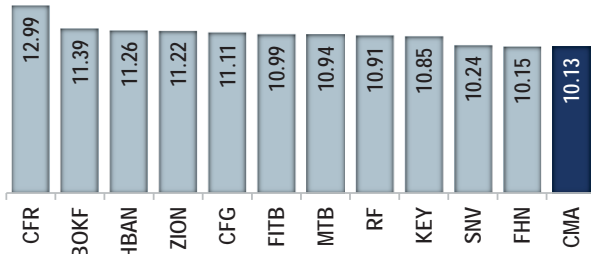
Change in Common Shares Outstanding²
(12/31/18 vs. 12/31/19; In percentage points)



CET1 Ratio²
(In percentage points)



Tier 1 Ratio²
(In percentage points)



12/31/19 unless otherwise noted • ¹Outlook as of 3/6/20 • ²Source for peer data: S&P Global Market Intelligence

Comerica Bank

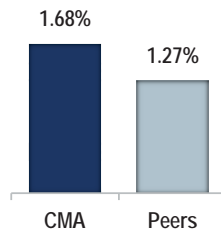
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Well Positioned for the Future

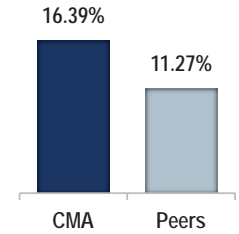
Provided superior shareholder returns in 2019

- A LEADING BANK FOR BUSINESS
- RELATIONSHIP BANKING STRATEGY
- GROWTH OPPORTUNITIES
- HIGHLY EFFICIENT
- SOLID CREDIT METRICS
- STRONG CAPITAL

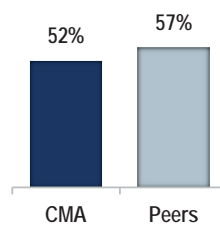
Return on Assets¹
(FY19)



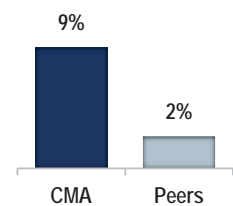
Return on Equity^{1,2}
(FY19)



Efficiency Ratio¹
(FY19)



EPS Growth¹
(FY19 vs FY18)



12/31/19 • ¹Source for peer data: S&P Global Market Intelligence • ²Return on average common shareholders' equity



Appendix

commitment



Leadership Team

Curtis Farmer
Chairman, President & CEO
11 / 34 Years



John Buchanan
Chief Legal Officer
5 / 28 Years



Megan Burkhardt
Chief HR Officer
22 / 22 Years



Greg Carr
EVP, Wealth Management
0 / 30 Years



Melinda Chausse¹
Chief Credit Officer
32 / 32 Years



Megan Crespi²
Chief Enterprise Tech. & Ops.
Services Officer
0 / 11 Years



James Herzog
Chief Financial Officer
35 / 35 Years



Cassandra McKinney³
EVP, Retail Bank
14 / 24 Years



Christine Moore
General Auditor
25 / 25 Years



Jay Oberg
Chief Risk Officer
28 / 28 Years



Peter Sefzik
EVP, Business Bank
21 / 21 Years



James Weber
Chief Experience Officer
13 / 13 Years

3/6/20; Years with Comerica / Years in Banking • ¹Effective 5/1/20 • ²Effective 3/23/20 • ³Effective 4/1/20



FY19 Results

Strong loan growth, record revenue, cost control & capital management

<i>(millions, except per share data)</i>	2019	2018	Change
Average loans	\$50,511	\$48,766	\$1,745
Average deposits	55,481	55,935	(454)
Net interest income	\$2,339	\$2,352	\$(13)
Provision for credit losses	74	(1)	75
Noninterest income ^{1,2}	1,010	976	34
Noninterest expenses ³	1,743	1,794	(51)
Provision for income tax	334	300	34
Net income	1,198	1,235	(37)
Earnings per share ⁴	\$7.87	\$7.20	\$0.67
Average diluted shares	151.3	170.5	(19.2)
ROE ⁵	16.39%	15.82%	
ROA ⁶	1.68	1.75	
Efficiency Ratio ⁷	51.82	53.56	

Key YoY Performance Drivers

- Loans increased 4%
- Deposits relatively stable
- Net interest income stable with loan growth & higher rates offset by higher funding costs
- Provision increased from very low level; reflects higher Energy reserves
- Noninterest income growth led by strong card fees
- Expenses well controlled; 2018 included \$53MM restructuring
- Tax included a \$31MM decrease in discrete tax items
- Repurchased 18.6MM shares⁸; \$1.8B returned to shareholders (buyback & dividend)

FY19 compared to FY18 • ¹Includes loss related to repositioning of securities portfolio of \$(20)MM FY18 & \$(8)MM FY19 • ²Includes gain/(loss) related to deferred comp plan of \$9MM FY19 & \$(2)MM FY18 (offset in noninterest expense) • ³FY18 includes \$53MM restructuring charge • ⁴Diluted earnings per common share • ⁵Return on average common shareholders' equity • ⁶Return on average assets • ⁷Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & derivative contract tied to the conversion rate of Visa Class B shares • ⁸Shares repurchased under share repurchase program



4Q19 Results

Deposit & noninterest income growth, strong credit quality & capital management

<i>(millions, except per share data)</i>	4Q19	3Q19	4Q18	Change From	
				3Q19	4Q18
Average loans	\$50,505	\$50,887	\$48,832	\$(382)	\$1,673
Average deposits	57,178	55,716	55,729	1,462	1,449
Net interest income	\$544	\$586	\$614	\$(42)	\$(70)
Provision for credit losses	8	35	16	(27)	(8)
Noninterest income ¹	266	256	250	10	16
Noninterest expenses ²	451	435	448	16	3
Provision for income tax	82	80	90	2	(8)
Net income	269	292	310	(23)	(41)
Earnings per share ³	\$1.85	\$1.96	\$1.88	\$(0.11)	\$(0.03)
Average diluted shares	144.6	148.1	163.5	(3.5)	(18.9)
ROE ⁴	14.74%	15.97%	16.36%		
ROA ⁵	1.46	1.61	1.74		
Efficiency Ratio ⁶	55.46	51.54	51.93		

Key QoQ Performance Drivers

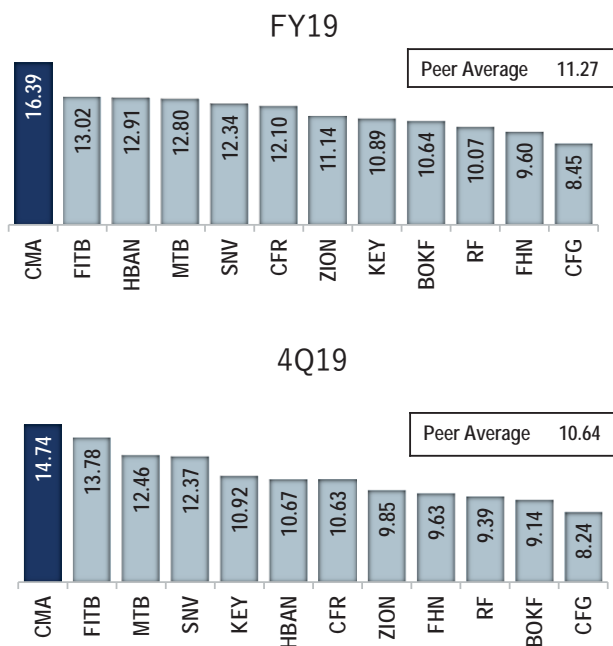
- Loans relatively stable
- Deposits increased 3%
- Net interest income impacted by lower interest rates
- Credit metrics remained strong
- Noninterest income up over 3%
- Expenses reflect higher comp, outside processing (vendor transition fee) & occupancy
- Repurchased 2.1MM shares⁷; \$246MM returned to shareholders (buyback & dividend)

4Q19 compared to 3Q19 • ¹Includes gain(loss) related to deferred comp plan of \$(7)MM 4Q18 & \$3MM each 3Q19 & 4Q19 (offset in noninterest expense) • ²4Q18 includes \$14MM restructuring charge • ³Diluted earnings per common share • ⁴Return on average common shareholders' equity • ⁵Return on average assets • ⁶Noninterest expenses as a percentage of net interest income and noninterest income excluding net gains (losses) from securities and a derivative contract tied to the conversion rate of Visa Class B shares. • ⁷Shares repurchased under share repurchase program

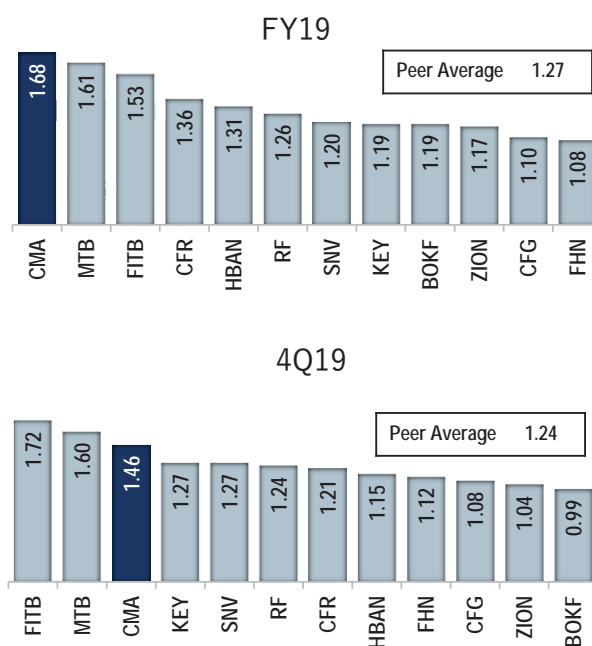


Comerica Compares Favorably to Peers: FY19 & 4Q19

Return on Equity^{1,2}
(In percentage points)



Return on Assets¹
(FY19; In percentage points)

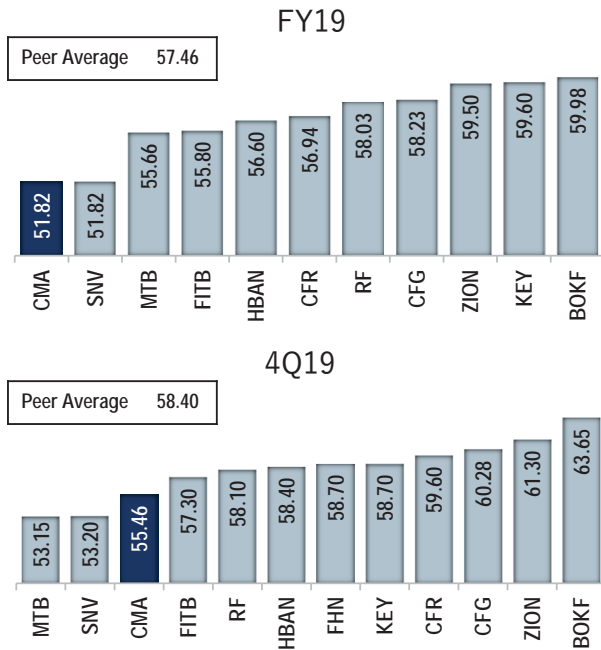


¹Source for peer data: S&P Global Market Intelligence; FITB 4Q19 ROA 1.25% & ROE 10.10%, ex. large gain on Worldpay transaction • ²Return on average common shareholders' equity

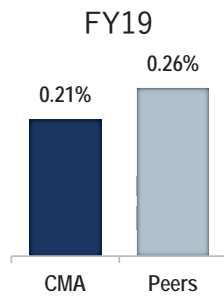


Comerica Compares Favorably to Peers: FY19 & 4Q19

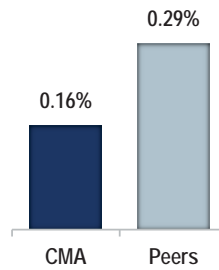
Efficiency Ratio^{1,2}
(2019; In percentage points)



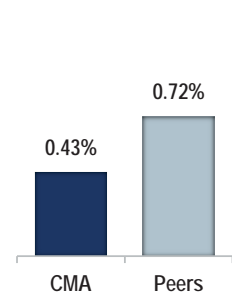
Net Charge-Off Ratio¹
(As a % of avg. loans)



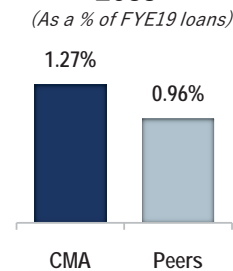
4Q19



Nonperforming Assets²
(As a % of FYE19 loans)



Allowance for Loan Loss¹
(As a % of FYE19 loans)

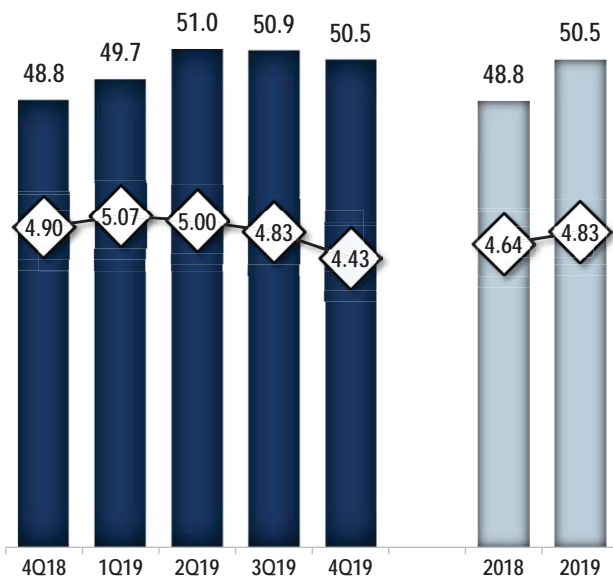


¹Source for peer data: S&P Global Market Intelligence • ²Peer Average from companies' FY19 reported financials



4Q19 Loans Relatively Stable Yields reflect lower rates

Average Loans
(*\$ in billions*)
◆ Loan Yields



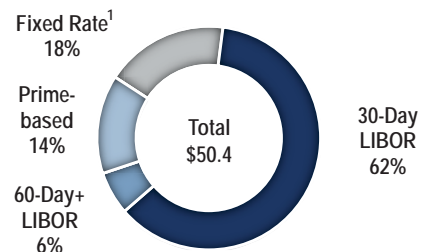
Average loans stable

- + \$224MM Commercial Real Estate
- + \$159MM Mortgage Banker
- + \$122MM Environmental Services
- \$260MM General Middle Market
- \$201MM National Dealer Services

Loan yields

- Lower rates
- Nonaccrual interest

Loan Portfolio
(*\$ in billions; 4Q19 Period-end*)



4Q19 compared to 3Q19 • ¹Fixed rate loans include \$4.55B receive fixed / pay floating (30-day LIBOR) interest rate swaps



Full-Year Average Loans by Business and Market

By Line of Business	2019	2018
Middle Market		
<i>General</i>	\$12.1	\$11.8
<i>Energy</i>	2.4	1.9
<i>National Dealer Services</i>	7.7	7.3
<i>Entertainment</i>	0.7	0.7
<i>Tech. & Life Sciences</i>	1.3	1.4
<i>Equity Fund Services</i>	2.6	2.4
<i>Environmental Services</i>	1.2	1.1
Total Middle Market	\$28.0	\$26.6
Corporate Banking		
<i>US Banking</i>	3.0	3.0
<i>International</i>	1.3	1.3
Commercial Real Estate	5.6	5.3
Mortgage Banker Finance	2.2	1.7
Small Business	3.5	3.7
BUSINESS BANK	\$43.5	\$41.6
Retail Banking	2.1	2.1
RETAIL BANK	\$2.1	\$2.1
Private Banking	4.9	5.1
WEALTH MANAGEMENT	\$4.9	\$5.1
TOTAL	\$50.5	\$48.8

By Market	2019	2018
Michigan	\$12.6	\$12.5
California	18.5	18.3
Texas	10.6	9.8
Other Markets ¹	8.8	8.1
TOTAL	\$50.5	\$48.8

- 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
- Small Business: 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



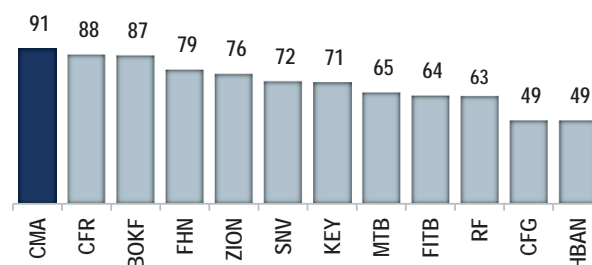
21

Quarterly Average Loans by Business and Market

By Line of Business	4Q19	3Q19	4Q18
Middle Market			
<i>General</i>	\$12.0	\$12.2	\$11.7
<i>Energy</i>	2.5	2.5	2.0
<i>National Dealer Services</i>	7.3	7.5	7.4
<i>Entertainment</i>	0.7	0.7	0.8
<i>Tech. & Life Sciences</i>	1.2	1.3	1.4
<i>Equity Fund Services</i>	2.5	2.5	2.5
<i>Environmental Services</i>	1.3	1.2	1.2
Total Middle Market	\$27.4	\$27.9	\$27.0
Corporate Banking			
<i>US Banking</i>	2.9	3.0	2.9
<i>International</i>	1.3	1.3	1.3
Commercial Real Estate	5.9	5.7	5.2
Mortgage Banker Finance	2.7	2.5	1.7
Small Business	3.4	3.5	3.6
BUSINESS BANK	\$43.5	\$43.9	\$41.7
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$2.1	\$2.1	\$2.1
Private Banking	4.9	4.9	5.0
WEALTH MANAGEMENT	\$4.9	\$4.9	\$5.0
TOTAL	\$50.5	\$50.9	\$48.8

By Market	4Q19	3Q19	4Q18
Michigan	\$12.4	\$12.6	\$12.4
California	18.1	18.4	18.3
Texas	10.7	10.8	9.9
Other Markets ¹	9.3	9.1	8.2
TOTAL	\$50.5	\$50.9	\$48.8

Business Loans as a % of Total²
(4Q19; In percentage points)



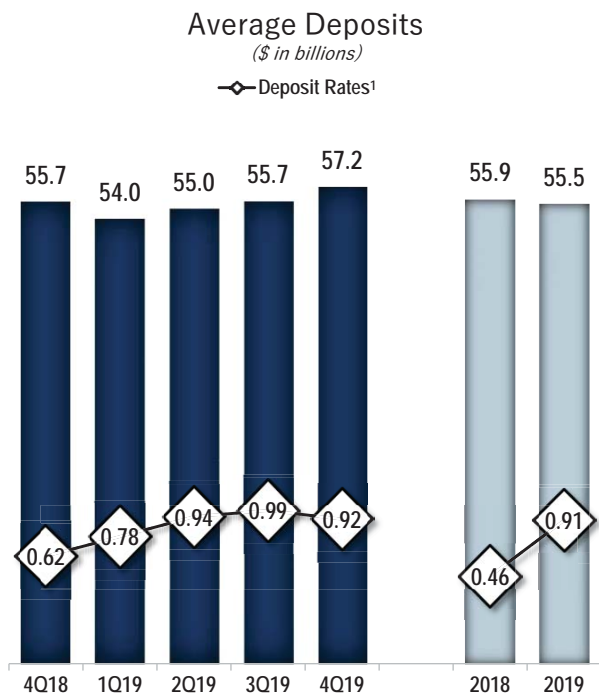
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Source for peer data: S&P Global Market Intelligence



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4Q19 Deposits Increased \$1.5B, or 3%

Deposit rates decreased 7 basis points



Average deposits increased \$1.5B, partly due to seasonality

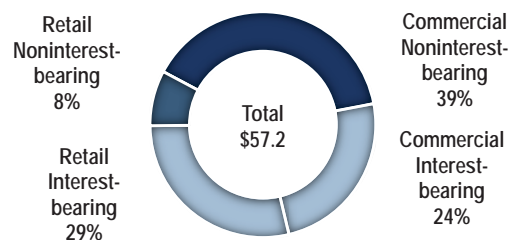
- + \$ 615MM noninterest-bearing
- + \$1,144MM MMIA & interest checking
- + \$ 308MM customer CDs
- \$ 675MM other time deposits

Loan to deposit ratio² 88%

Beneficial Deposit Mix

(\$ in billions; 4Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 54% of interest-bearing



4Q19 compared to 3Q19 • ¹Interest costs on interest-bearing deposits • ²At 12/31/19

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Full-Year Average Deposits by Business and Market

By Line of Business	2019	2018
Middle Market		
General	\$13.6	\$13.6
Energy	0.4	0.5
National Dealer Services	0.3	0.3
Entertainment	0.1	0.1
Tech. & Life Sciences	4.9	5.2
Equity Fund Services	0.8	0.9
Environmental Services	0.2	0.1
Total Middle Market	\$20.3	\$20.8
Corporate Banking		
US Banking	1.9	2.1
International	1.6	1.9
Commercial Real Estate	1.6	1.5
Mortgage Banker Finance	0.7	0.6
Small Business	3.0	3.1
BUSINESS BANK	\$29.0	\$30.1
Retail Banking	20.7	20.8
RETAIL BANK	\$20.7	\$20.8
Private Banking	3.5	3.7
WEALTH MANAGEMENT	\$3.8	\$3.9
Finance/Other ²	1.9	1.1
TOTAL	\$55.5	\$55.9

By Market	2019	2018
Michigan	\$20.1	\$20.8
California	16.9	17.0
Texas	8.8	9.0
Other Markets ¹	7.9	8.1
Finance/Other ²	1.9	1.1
TOTAL	\$55.5	\$55.9

- 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
- Small Business: 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 • ²Finance/Other includes items not directly associated with the geographic markets or the three major business segments

Comerica Bank

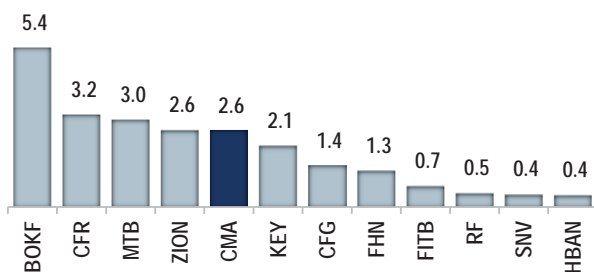
24

Quarterly Average Deposits by Business and Market

By Line of Business	4Q19	3Q19	4Q18
Middle Market			
General	\$14.1	\$13.6	\$13.7
Energy	0.4	0.4	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	5.1	4.6	5.2
Equity Fund Services	0.8	0.9	0.9
Environmental Services	0.1	0.2	0.1
Total Middle Market	\$21.1	\$20.1	\$20.9
Corporate Banking			
US Banking	2.3	1.9	2.0
International	1.6	1.6	1.8
Commercial Real Estate	1.8	1.6	1.5
Mortgage Banker Finance	0.7	0.7	0.6
Small Business	3.1	3.0	3.1
BUSINESS BANK	\$30.5	\$28.9	\$30.0
Retail Banking	21.1	20.7	20.6
RETAIL BANK	\$21.1	\$20.7	\$20.6
Private Banking	3.7	3.5	3.9
WEALTH MANAGEMENT	\$4.0	\$3.8	\$4.1
Finance/Other ²	1.5	2.3	1.1
TOTAL	\$57.2	\$55.7	\$55.7

By Market	4Q19	3Q19	4Q18
Michigan	\$20.4	\$20.2	\$20.2
California	18.1	16.7	17.2
Texas	9.0	8.7	8.9
Other Markets ¹	8.0	7.8	8.3
Finance/Other ²	1.5	2.3	1.1
TOTAL	\$57.2	\$55.7	\$55.7

Average Deposit Growth³
(4Q19 vs 3Q19; In percentage points)



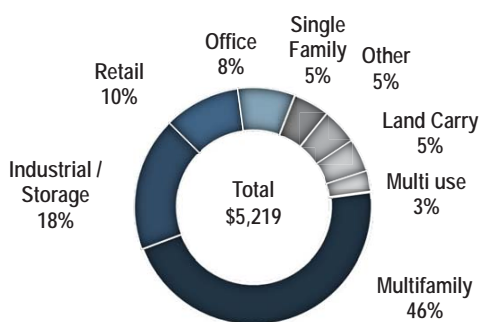
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ³Source for peer data: S&P Global Market Intelligence



Commercial Real Estate Line of Business

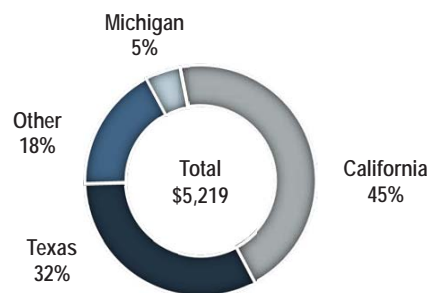
Long history of working with well established, proven developers

CRE by Property Type¹
(\$ in millions; Period-end)



CRE by Market¹

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



Credit Quality

(\$ in millions; Period-end)	4Q18	3Q19	4Q19
Criticized²	\$84	\$92	\$87
Ratio	1.7%	1.6%	1.4%
Nonaccrual	\$2	\$2	\$2
Ratio	0.04%	0.04%	0.03%
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 51% of portfolio³ is construction & includes robust monitoring
- No significant net charge-offs since 2014

12/31/19 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories • ³Period-end loans

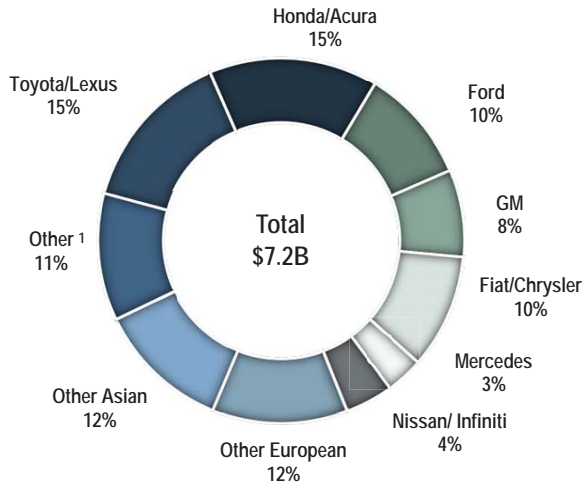


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



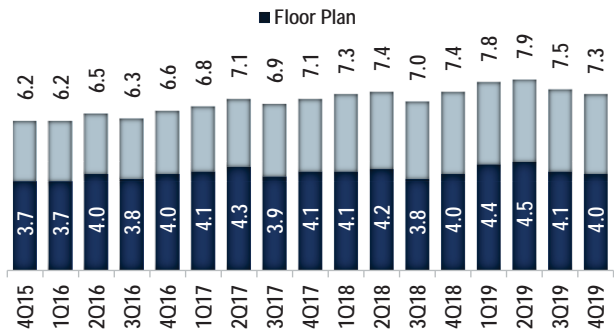
Geographic Dispersion

California	57%	Texas	6%
Michigan	26%	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)



12/31/19 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

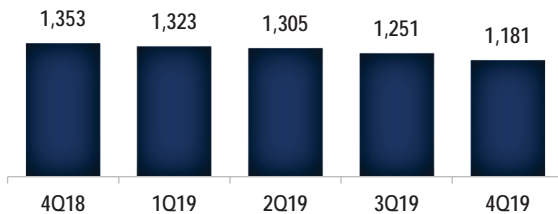


Technology and Life Sciences

Deep expertise & strong relationships with top-tier investors

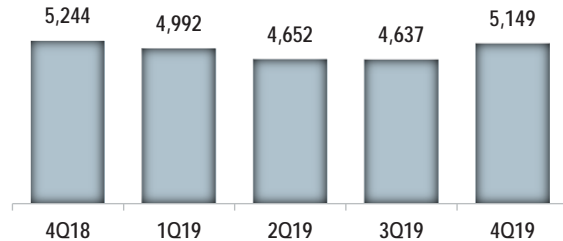
Average Loans

(\$ in millions)



Average Deposits

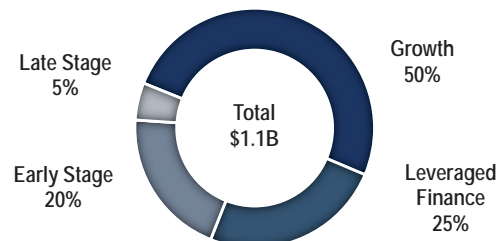
(\$ in millions)



- ~450 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 Overview

(Approximate; Based on period-end loans)

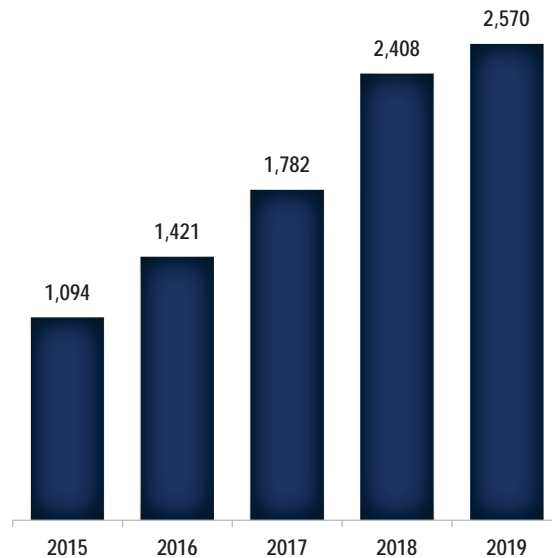


Equity Fund Services

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
- ~250+ 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)



12/31/19

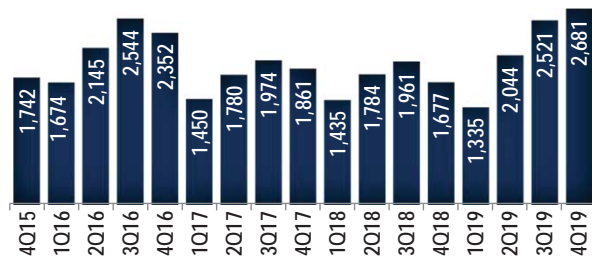


Mortgage Banker Finance

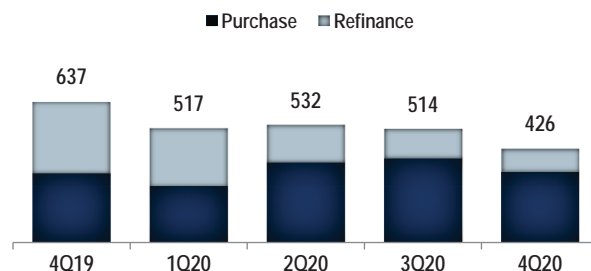
55+ years experience with reputation for consistent, reliable approach

- 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 4Q19:
- Comerica: ~65% purchase
 - Industry: 49% purchase¹
- Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$2.8B

Average Loans
(\$ in millions)



MBA Mortgage Originations Forecast¹
(\$ in billions)

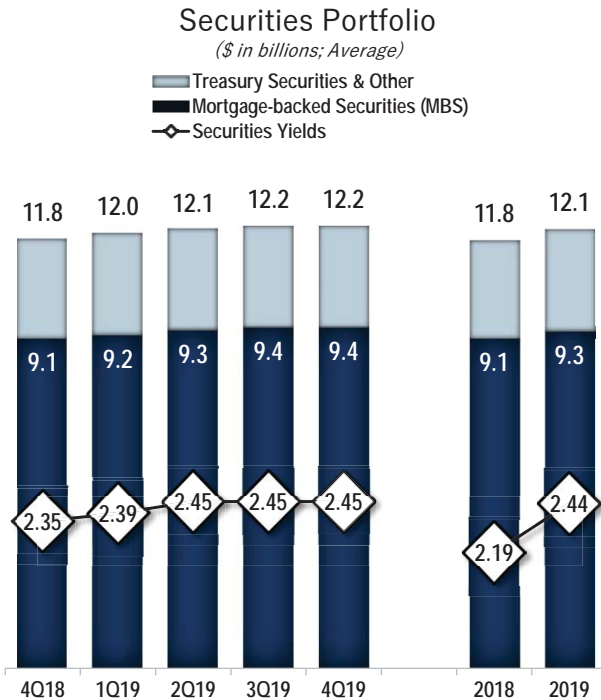


12/31/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 2/18/20; 4Q19 are actuals



4Q19 Securities Portfolio Stable

Yields unchanged



Duration of 2.5 years¹

- Extends to 3.6 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$85MM

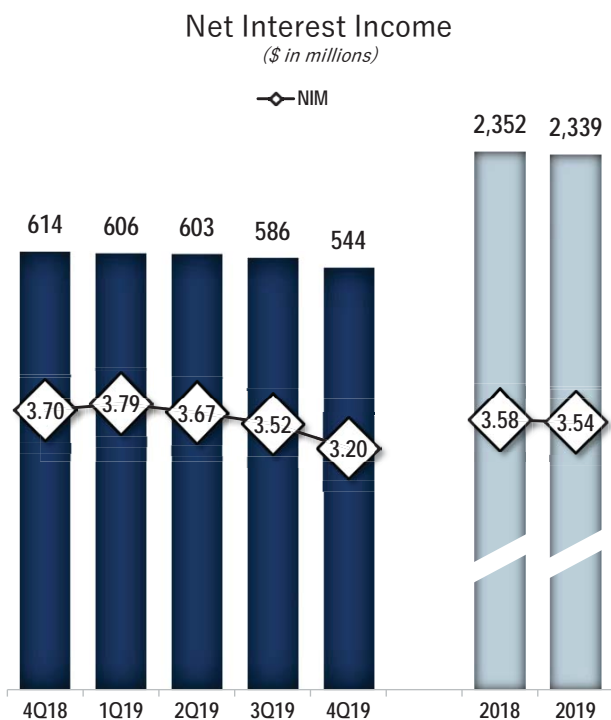
Net unamortized premium of \$8MM²

12/31/19 • ¹Estimated as of 12/31/2019 • ²Net unamortized premium on the MBS portfolio



4Q19 Net Interest Income

Impacted by lower interest rates



	3Q19	3.52%
\$586MM		
- 55MM Loans:		- 0.31
- 46MM Lower rates		- 0.28
- 4MM Lower balances		- 0.01
- 3MM Nonaccrual interest		- 0.01
- 2MM Other dynamics		- 0.01
+ 3MM Fed Deposits:		- 0.07
+ 7MM Higher balances		- 0.05
- 4MM Lower yield		- 0.02
+ 3MM Deposits:		+ 0.02
+ 3MM Lower rates		+0.02
+ 7MM Wholesale funding:		+ 0.04
+ 7MM Lower rates		+0.04
\$544MM	4Q19	3.20%

4Q19 compared to 3Q19



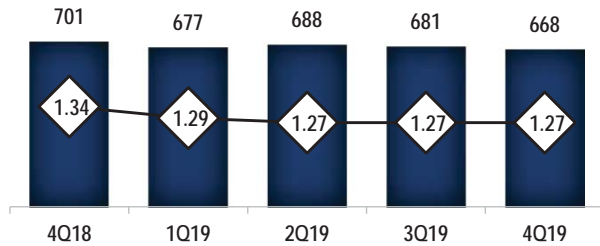
4Q19 Credit Quality Strong

Provision reflects overall strong metrics & increase in Energy reserve

Allowance for Credit Losses

(\$ in millions)

◆ Allowance for Loan Losses as a % of Total Loans

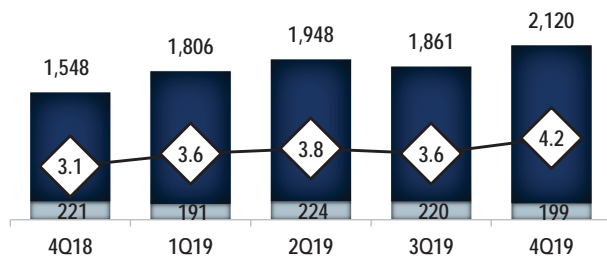


- \$21MM in net charge-offs² or 16bps
- Nonperforming assets 43 bps of total loans
- ALLL/NPL coverage 3.1x
- \$8MM provision, \$27MM decrease over 3Q19
- CECL Day 1 impact: \$17MM reduction in overall allowance for credit losses

Criticized Loans¹

(\$ in millions)

■ NALs ◆ Criticized as a % of Total Loans



\$ in millions	Energy	Ex-Energy	Total
Total PE loans	\$2,221	\$48,148	\$50,369
% of total	4%	96%	100%
Criticized ¹	366	1,754	2,120
Ratio	16.48%	3.64%	4.21%
Nonaccrual	43	156	199
Ratio	1.94%	0.32%	0.40%
Net charge-offs ²	19	2	21

12/31/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs

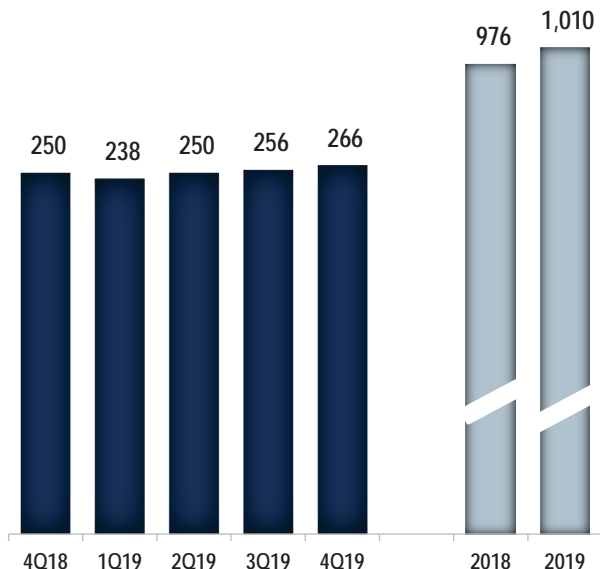


4Q19 Noninterest Income

Increased \$10MM, over 3%

Noninterest Income¹

(\$ in millions)



- + \$7MM Customer derivatives (other)
- + \$2MM Commercial lending fees (syndication)
- \$5MM Card
- + \$6MM Gain on sale of HSA business (other)

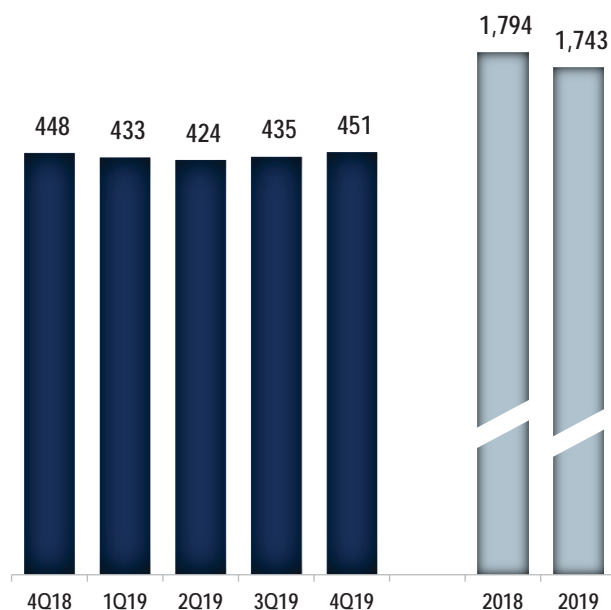
4Q19 compared to 3Q19 • ¹Includes losses related to repositioning of securities portfolio as follows: \$(20)MM in FY18; \$(8)MM in 2Q19



4Q19 Noninterest Expense

Controlling costs while investing for the future: 4Q19 efficiency ratio¹ 55%

Noninterest Expense²
(\$ in millions)



- + \$4MM Salaries & benefits
 - + Incentive comp & commission
 - + Staff insurance (seasonal)
 - Technology-related contingent labor
- + \$ 4MM Outside Processing (vendor transition fee)
- + \$ 2MM Occupancy (seasonal)
- + \$ 2MM Professional/Consulting (other)

4Q19 compared to 3Q19 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²FY18 included \$53MM restructuring charge



Commitment to Community, Diversity & Sustainability



2020 Environmental Goals reached¹:

- 47% reduction in greenhouse gas emissions (goal 20%)
- 37% reduction in water consumption (goal 30%)
- 29% 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; progress as of 9/30/19, except paper as of 12/31/19



Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
	Cullen Frost	A3	A-	-
	M&T Bank	A3	A-	A
	Comerica	A3	BBB+	A
Peer Banks	BOK Financial	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
	Large Banks	U.S. Bancorp	A1	A+
Bank of America		A2	A-	A+
Wells Fargo & Company		A2	A-	A+
JP Morgan		A2	A-	AA-
PNC Financial Services Group, Inc.		A3	A-	A+
Truist Financial Corp		A3	A-	A+

As of 3/4/20 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities

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Reconciliation of Adjusted Net Income

(\$ in millions, except per share data)	4Q19		3Q19		4Q18		FY19		FY18	
	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹
Net income	\$269	\$1.85	\$292	\$1.96	\$310	1.88	\$1,198	\$7.87	\$1,235	\$7.20
Securities repositioning ²	-	-	-	-	-	-	6	0.04	15	0.09
Restructuring charges ²	-	-	-	-	11	0.07	-	-	41	0.24
Discrete tax benefits	(1)	-	(5)	(0.03)	-	-	(17)	(0.10)	(48)	(0.29)
Adjusted net income	\$268	\$1.85	\$287	\$1.93	\$321	\$1.95	\$1,187	\$7.81	\$1,243	\$7.24
Efficiency Ratio ⁴	55.46%		51.54%		51.93%		51.82%		53.56%	
Adjusted Efficiency Ratio ^{3,4}	55.46		51.54		50.70		51.82		51.96	

¹Based on diluted average common shares • ²Net of tax • Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of equity and performance trends. Comerica believes the adjusted financial results provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.

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