Comerica Incorporated

Second Quarter 2023 Financial Review

July 21, 2023

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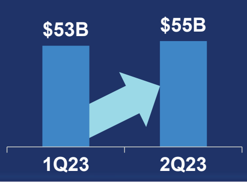
Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 13 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2022, as updated by “Item 1A. Risk Factors” beginning on page 60 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. 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.

2Q23 Review

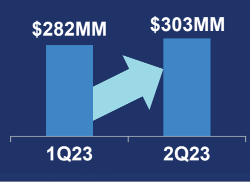
Delivered compelling results & advanced strategic priorities

Strong Financial Results

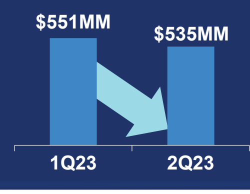
Average Loans



Noninterest Income



Noninterest Expense



Net Charge-Offs (Recoveries): (0.01)%

Return on Equity[1]: 19.38%

Tier 1 Capital Ratio[2]: 10.80%

THE BIGGER POSSIBLE

- Launched new products & capabilities tailored to meet the unique needs of small business customers:
  - ✓ **Comerica Small Business Convenient Capital™** aimed at providing faster approvals & funding for qualified customers
  - ✓ **Comerica Maximize™**, elevated cash management solutions
  - ✓ **Comerica SmallBiz Co-Op™**, delivering strategic insights & other benefits to small business customers at no charge
- Honored as **SBA Lender of the Year** in Michigan for 2022; CMA honored overall as a **Top 10 Lender**

A FORCE FOR GOOD

- Named one of Diversity Inc's 2023 Top Noteworthy Companies
- Recognized as one of the 50th most community-minded companies for 8th consecutive year
- Achieved $2.9B in Green Lending in 2Q; aligned with commitment to sustainability
- Published 15th annual Corporate Responsibility report

[1]Return on average common shareholders' equity ● [2]2Q23 estimated

2Q23 Results

Record loans, robust noninterest income, deposit stabilization & strong credit quality

(millions, except per share data)	2Q23	1Q23	2Q22	Change From 1Q23	Change From 2Q22
Average loans	$55,368	$53,468	$50,027	$1,900	$5,341
Average deposits	64,332	67,833	77,589	(3,501)	(13,257)
Net interest income	621	708	561	(87)	60
Provision for credit losses	33	30	10	3	23
Noninterest income[1]	303	282	268	21	35
Noninterest expenses[1]	535	551	482	(16)	53
Provision for income tax	83	85	76	(2)	7
Net income	273	324	261	(51)	12
Earnings per share[2]	$2.01	$2.39	$1.92	$(0.38)	$0.09
Efficiency Ratio[3]	57.70%	55.53%	58.03%		
CET1[4]	10.31%	10.12%	9.72%		

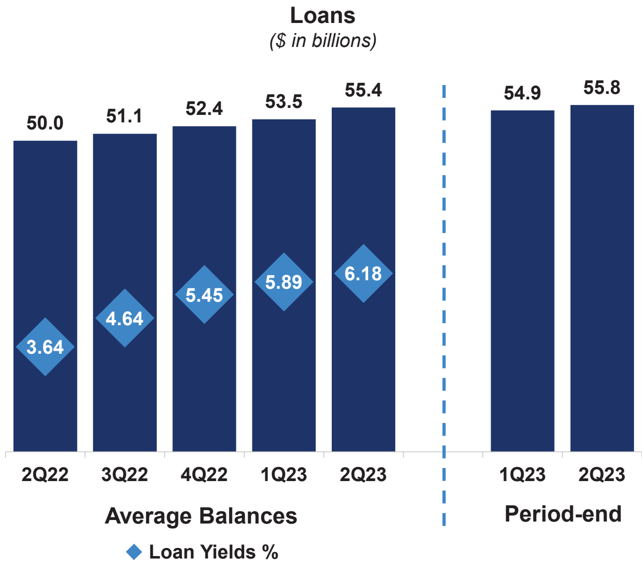
Key Performance Drivers 2Q23 compared to 1Q23

- Average loans up 3.6% driven by broad-based growth across multiple businesses
- Average deposit decline reflected diversification actions from first quarter disruption, but trends largely stabilized in the second half of the quarter
- Net interest income benefited from loan growth, offset by full quarter impact of funding
- Net recoveries of 1 bp; reserve ratio rose to 1.31%
- 2nd highest noninterest income quarter as fee income remained a priority
- Active expense management benefited from seasonal decline in salary & benefit expense & lower modernization expenses
- Strong CET1 as earnings-related capital generation offset impact of loan growth & share repurchases remained paused

[1]Includes gains/(losses) related to deferred comp asset returns of $(14MM) 2Q22, $4MM 1Q23, $4MM 2Q23 ● [2]Diluted earnings per common share ● [3]Noninterest expenses as a percentage of the sum of net interest income and noninterest income excluding net gains (losses) from securities, a derivative contract tied to the conversion rate of Visa Class B shares and changes in the value of shares obtained through monetization of warrants ● [4]2Q23 estimated

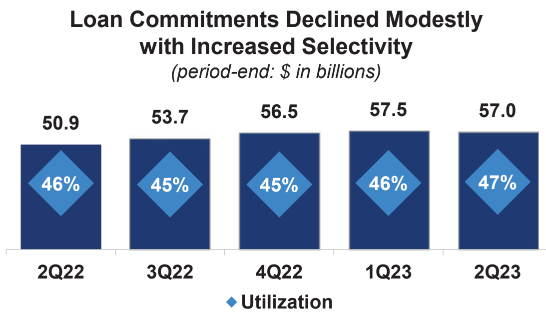
Loans

Broad-based growth delivered record average loan levels; yields up 29 bps



Average loans increased $1.9B[1], or 3.6%

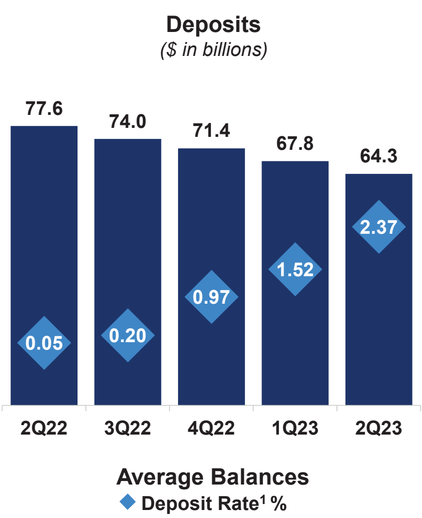
+ $527MM Commercial Real Estate[2]
  - Multi-family & industrial accounted for almost all of the growth
  - Office not a primary strategy representing only 7% of the total Commercial Real Estate line of business portfolio
+ $447MM Corporate Banking
+ $400MM National Dealer Services
+ $325MM Mortgage Banker (seasonality)
+ $140MM Wealth Management
+ $122MM Environmental Services

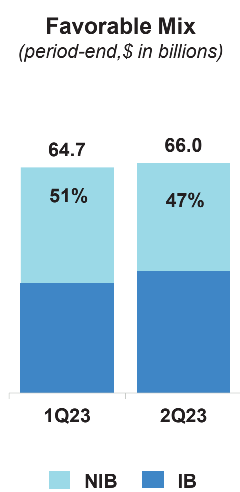


2Q23 compared to 1Q23 • [1]See Quarterly Average Loans slide for more details • [2]See Commercial Real Estate slide 24 for more details

Deposits

Continued stabilization; effective product & pricing strategies to protect & grow deposit relationships





Average deposits declined $3.5B, or 5%

- Interest-bearing & noninterest-bearing deposit stabilization in the 2nd half of 2Q23
- Largest average 2Q23 vs. 1Q23 deposit declines concentrated in:
  - $1.2B Retail
  - $1.0B TLS
  - $0.9B Corporate Banking
  - $0.8B Middle Market Lending
  - $0.8B Wealth Management
  - $0.7B Financial Institutions
- Period-end 1Q23 & 2Q23 balances both elevated by card-related deposits at ~$800MM higher than quarterly average; 6/30 further elevated by select large customer activity
- Uninsured deposits improved to 48% of total deposits, or 41% adjusted for affiliate deposits[2]
- Cumulative interest-bearing deposit beta of 47%, performing well relative to expectations
- Expect future FOMC actions may modestly impact deposits & noninterest bearing mix; 2Q23 average NIB at 48% of total deposits
- Strategic initiatives already underway to further enhance our attractive deposit base including Payments, Treasury Management, Small Business & select product development

2Q23 compared to 1Q23 • [1]Interest costs on interest-bearing deposits • [2]Percentage of period-end deposits; estimated

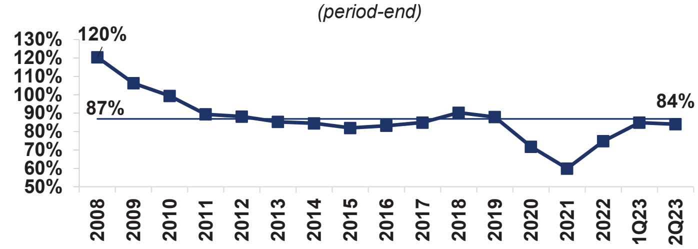
Liquidity

Abundant liquidity created flexibility; strategic actions position for long term sustainability

Source (6/30/23) $ in billions	Amount or Total Capacity	Remaining Capacity
Cash	9	9
FHLB (securities & loan collateral)	17	3
BTFP[1] (securities collateral)	11	11
Discount Window (loan collateral)	20	20
Total Liquidity Capacity		**$43 billion**
Total Liquidity Capacity (ex. Discount Window)		**$23 billion**

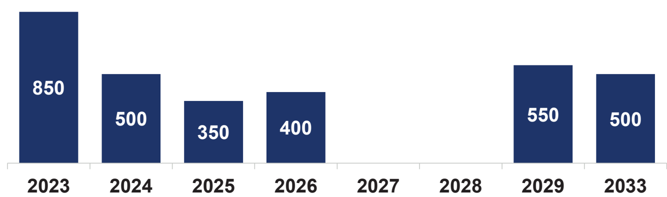
Loan to Deposit Ratio Below Historical Average

(period-end)



Low Unsecured Debt Obligations

(Debt Maturities, $ in millions)



Available liquidity sources to support business needs:

- Excess cash
- Investment portfolio paydowns & maturities
- Secured funding (FHLB & BTFP)
- Brokered deposits
- Deposit campaigns
- Unsecured debt
- Discount window

Expect mid-80's loan to deposit ratio at year-end 2023[2]

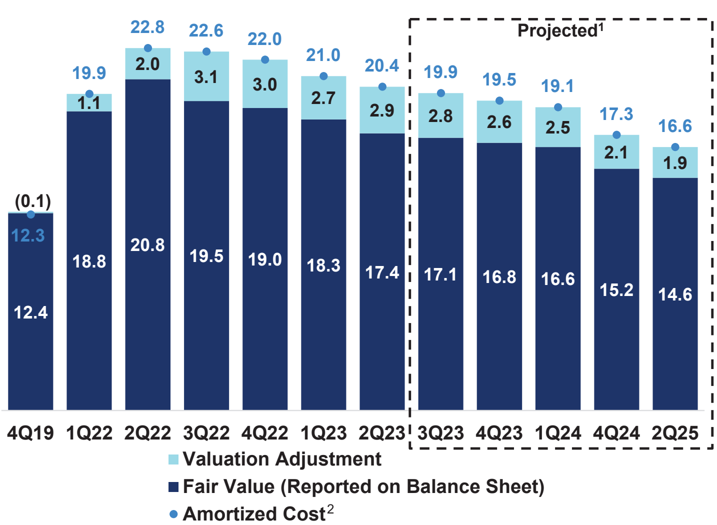
6/30/23 ● [1]Bank Term Funding Program ● [2]Outlook as of 7/21/23

Securities Portfolio

Strategic portfolio attrition created liquidity; expect future maturities to enhance earnings power

Repayments create liquidity & mark-to-market valuation improved

(period-end; $ in billions)



Period-end 2Q23 portfolio decreased $880MM

- $363MM MBS payments & $300MM Treasury maturities
- $212MM fair value change & -$5MM net premium/amortization

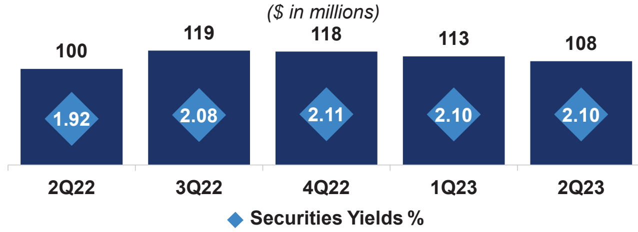
- Average 2Q23 portfolio decreased $901MM
- 3Q23: Estimated repayments ~$390MM MBS[1]
- Duration of 5.5 years[3]
  - Extends to 6.3 years under +200bps instantaneous rate increase[3]
- Net securities-related AOCI unrealized loss increased to $2.2B (after tax); expect unrealized loss to decline 34% over the next 2 years[1]

2023 Portfolio Strategy

- Utilize natural portfolio attrition as liquidity source
- Pledge portfolio as collateral to access wholesale funding as needed
- 100% of portfolio is available-for-sale
- No intention to sell, restructure or reinvest securities

Securities Income

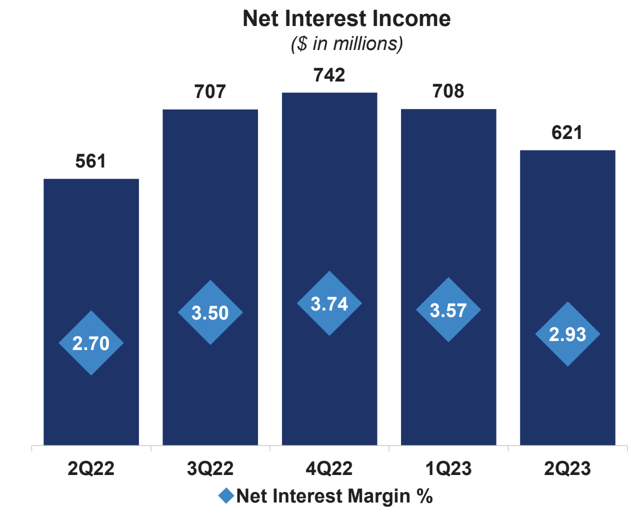
($ in millions)



6/30/23 ● [1]Outlook as of 7/21/23 assuming 6/30/23 forward curve ● [2]Amortized cost reflects securities at par net of repayments and remaining unaccreted discount or premium ● [3]Estimated as of 6/30/23

Net Interest Income

Benefitted from loan growth, offset by full quarter impact of funding; effectively rate neutral



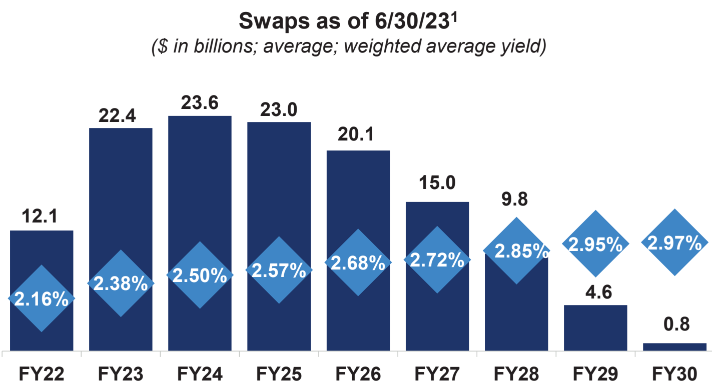
Net impact due to rates: $9MM & 4bps on the NIM

$708MM		1Q23		3.57%
+75MM		**Loans**		+ 0.23
	+ 40MM	Higher rates, incl. swaps	+ 0.18	
	+ 32MM	Higher balances	+ 0.08	
	+ 8MM	1 more day		
	- 5MM	Other portfolio dynamics	- 0.03	
- 5MM		**Securities Portfolio**		
	- 3MM	Rates	- 0.01	
	- 2MM	Lower balances	+ 0.01	
+ 55MM		**Fed Deposits**		+ 0.10
	+ 48MM	Higher balances	+ 0.07	
	+ 6MM	Rates	+ 0.03	
	+ 1MM	1 more day		
- 83MM		**Deposits**		- 0.38
	- 69MM	Interest-bearing balances & mix	- 0.32	
	- 13MM	Rates	- 0.06	
	- 1MM	1 more day		
- 129MM		**Wholesale Funding**		- 0.59
	- 107MM	Higher balances	- 0.49	
	- 21MM	Rates, incl. swaps	- 0.10	
	- 1MM	1 more day		
$621MM		**2Q23**		**2.93%**

2Q23 compared to 1Q23

Interest Rate Sensitivity

Minimized impact of rate volatility on strong net interest income



- No new swaps added in 1Q23 and 2Q23
- Net unrealized loss on swap portfolio increased $425MM to $1,034MM at 6/30/23 (after-tax)

Sensitivity Analysis 6/30 Base Case

Estimated 12-Month Net Interest Income Impact	
100 bps gradual decrease	-$21MM
100 bps gradual decrease & 50% incremental beta	$3MM
100 bps gradual increase	-$46MM
100 bps gradual increase & 50% incremental beta	-$73MM

6/30/23 Standard Model Assumptions[2]
100 bps (50 bps avg) gradual, parallel rise

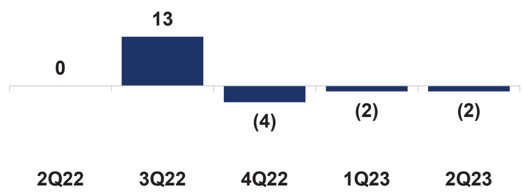
	Rates UP	Rates DOWN
Loan Balances	Modest increase	Modest decrease
Deposit Balances	Moderate decrease	Moderate increase
Deposit Beta	~35% per incremental change	
Securities Portfolio	No reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

6/30/23 ● [1]Received fix/pay floating swaps; historical results 12/31/22; maturities extend through 3Q30; Table reflects the ultimate swaps average notional balances & weighted average yields post CME LIBOR transition ● [2]For methodology see Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes June 2023 average balances

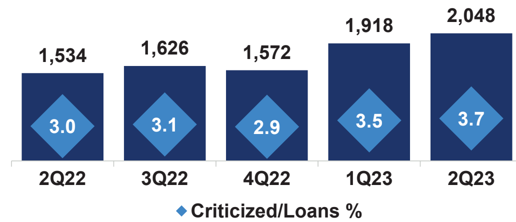
Credit Quality

3rd consecutive quarter of recoveries; expect continued, manageable migration

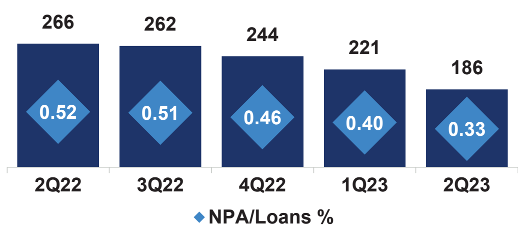
Net Charge-Offs (Recoveries)
($ in millions)



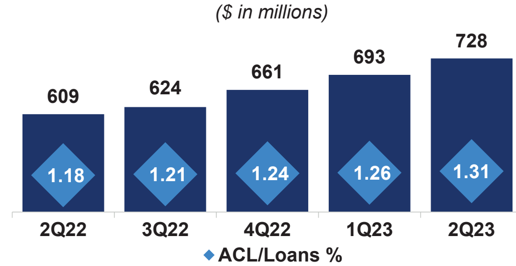
Criticized Loans[1] Below Historical Level
($ in millions)



Nonperforming Assets Decreased
($ in millions)



Allowance for Credit Losses Increased Moderately
($ in millions)

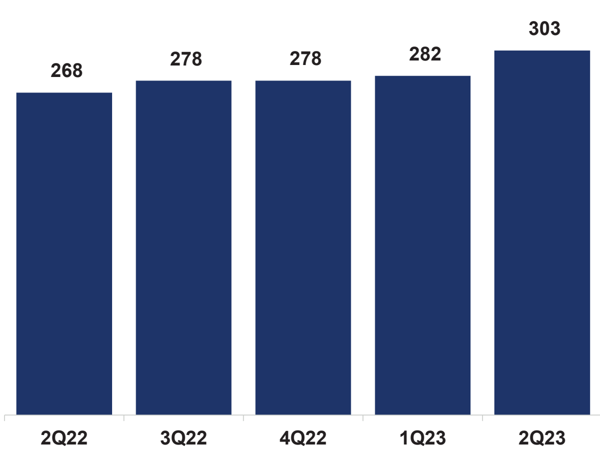


2Q23 compared to 1Q23 • [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

Noninterest Income

Robust fee generation resulted in near-record noninterest income; remains a strategic priority

Noninterest Income[1]
($ in millions)



Increased $21MM[2]

- \+ $6MM FHLB dividends
- \+ $5MM Valuation reserve on assets held for sale recorded in 1Q
- \+ $4MM Bank Owned Life Insurance
- \+ $4MM Fiduciary
- \+ $3MM Card Fees
- \- $2MM Risk Management Income (PA)

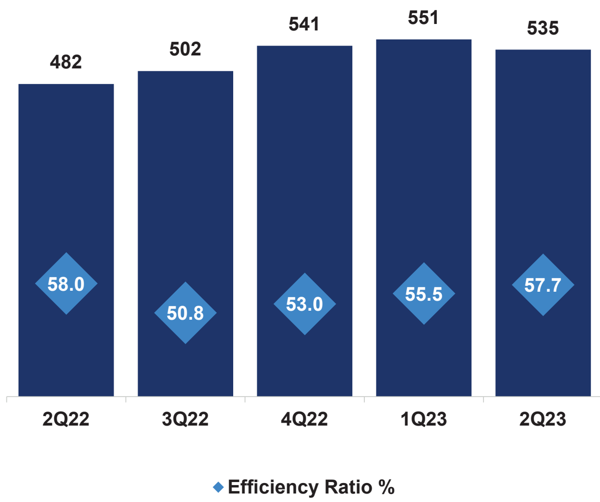
2Q23 compared to 1Q23 • [1]Risk management hedging income related to an increase in price alignment (PA) received for Comerica's centrally cleared risk management positions $8MM 4Q22, $8MM 1Q23, $6MM 2Q23 • [2]Includes Credit Valuation Adjustment (CVA) $3MM 2Q22, $5MM 3Q22, $1MM 4Q22, $1MM 1Q23, $1MM 2Q23; Includes gains/(losses) related to deferred comp asset returns of ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22, $4MM 1Q23, $4MM 2Q23

Noninterest Expenses

Committed to efficiency; prioritizing select investments

Noninterest Expenses[1,2]

($ in millions)



Decreased $16MM

- $20MM Salaries & benefits
  - $20MM annual stock-based compensation (seasonality)
  - $6MM payroll taxes (seasonality)
  - $3MM incentive compensation
  + $4MM merit salary increases
  + $3MM staff insurance & temporary labor (each)
- $8MM Other noninterest expenses
  - $8MM litigation-related
  - $5MM Ameriprise-related transition expense in 1Q
  - $3MM ORE write-down in 1Q
  - $3MM Operational losses
  + $6MM state tax refund in 1Q
  + $5MM legal fees

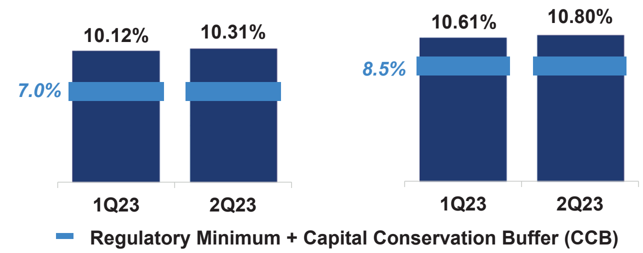
+ $4MM outside processing
+ $3MM FDIC insurance & software (each)

2Q23 compared to 1Q23 • [1]Modernization initiative $7MM 2Q22; $7MM 3Q22; $18MM 4Q22; FY22 $38MM; $16MM 1Q23, $7MM 2Q23 • [2]Gains/(losses) related to deferred comp plan of ($14MM) 2Q22, ($3MM) 3Q22, $6MM 4Q22, $4MM 1Q23, $4MM 2Q23

Capital Management

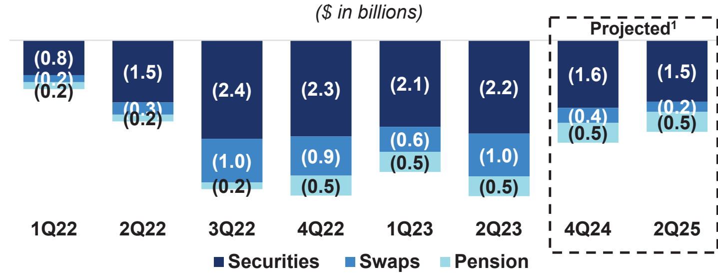
Strong capital position above target CET1 of ~10%[1]

CET1[2] **Tier 1[2]**

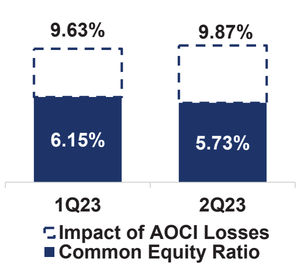


Accumulated Other Comprehensive Income[4]

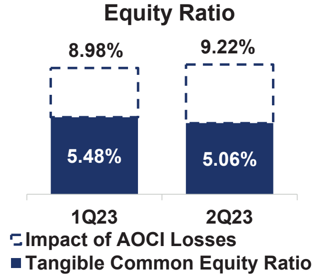
($ in billions)



Common Equity Ratio[3]

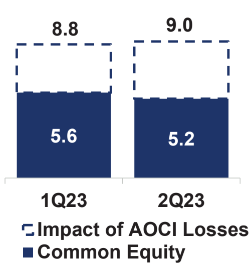


Tangible Common[3,5] Equity Ratio



Common Equity[3]

($ in billions; period-end)



Estimated Change in AOCI Derived Simulated Sensitivity Analysis for Securities & Swap Portfolios

Scenarios		Est. AOCI Increase / (Decrease)
Rate shock + 100 bps	Static balances	($1.5B)
Rates shock - 100 bps	Static balances	$1.5B

6/30/23 • [1]Outlook as of 7/21/23 • [2]2Q23 estimated • [3]Refer to reconciliation of non-GAAP financial measures in appendix • [4]Various assumptions including, but not limited to 6/30/23 forward curve, no new hedges & constant tax rate; pension is not projected & held constant • [5]1Q23 impact of cash was 0.49%

Management Outlook

Assumes no change in current economic environment

FY23 vs FY22	
Average loans	+8% driven by momentum in CRE & Dealer; considers impact of Mortgage Banker exit & increased selectivity
Average deposits	-14 to -15%, assumes continued stabilization, impact of anticipated FOMC actions & reflects 2022 deposit trends
Net interest income[1]	+1 to 2%, reflects benefit of loan growth offsetting impact of increased funding & deposit costs
Credit quality	Continued credit normalization; expect NCOs to remain below our normal 20 to 40 bps range
Noninterest income	+7 to 9% driven by risk management income (PA), FHLB dividends, card, brokerage, fiduciary; partly offset by lower derivative income, syndication fees & commercial service charges; assumes CVA & deferred comp[2] do not repeat in 3Q & 4Q
Noninterest expenses	+9% with pension up (+$64MM, or 3% of 2022 expenses), higher salaries & benefits, FDIC & outside processing, lower modernization (down $19MM year over year); assumes deferred comp[2] does not repeat in 3Q & 4Q; does not consider impact of special one-time FDIC assessment expected in 2H23
Tax	FY tax rate ~23%, excluding discrete items
Capital	Expect to accrete capital above our CET1 target of 10% through year-end 2023

3Q23 vs. 2Q23				
Average loans ~flat selectivity & strategic actions offset momentum	**Average deposits** -1 to -2% general stabilization, FOMC & strategic actions	**Net interest income[1]** -4% funding & deposit pricing	**Noninterest income[3]** -5% lower capital markets	**Noninterest expense[3]** +1 to 2% salary pressure largely offset by modernization credit

6/30/23 ● Outlook as of 7/21/23 & FY guidance compares to reported 2022 values ● [1]Utilizing 6/30/23 forward curve ● [2]Deferred comp 2Q23 $4MM ● [3]Assumes 2Q23 deferred comp benefit of $4MM does not repeat

The Right Balance

Positioned to effectively meet the unique needs of our target customers

Full suite of products & services including credit capacity, treasury management, & capital market solutions

Experienced & tenured team delivering consistency to our relationships across markets & businesses

Industry expertise adding unique value to our customers

Tailored solutions & customized product offerings to meet our customers needs

Localized advice for our customers

Community engagement recognizing we all play a role in advancing the markets & communities we serve

Enhancing our position for long term success

Accelerating select investments

- **Enhance our deposit base**: Small business, Payments, Treasury Management
- **Drive non-margin revenue**: Capital Markets, Wealth Management

Capitalizing on our core strengths

- **Targeted products & services**: Complementary fee & relationship products
- **Proven risk profile:** Demonstrated credit discipline
- **Favorable business mix:** Distinctive Commercial Franchise with strong Wealth Management & Retail Capabilities
- **Attractive funding profile**: Robust, low-cost deposit base
- **Committed to efficiency:** Efficient technology & operations

Optimizing resources

- **Maximize capital & liquidity**: Strategic exit of Mortgage Banker Finance & increased selectivity across portfolio

APPENDIX

Our Differentiated Value Proposition

A Leading Bank for Business complemented by strong Retail & Wealth Management

Distinctive Commercial Franchise

- **Long-standing, trust-based customer relationships**, averaging >15 years in Middle Market
- Tenured, **expert relationship & group managers** with average 10 & 20 years at Comerica, respectively
- Consistent, disciplined **credit underwriting** standards & a "through-the-cycle" mindset
- Diversified business mix with **attractive, growth & relationship-oriented** business lines like Middle Market, Environmental Services & Small Business
- **Complimentary marketing services** to help small businesses grow

Complementary fee & relationship products

- Distinctive **Treasury Solutions** used for ~95% of Commercial noninterest-bearing deposits
- Complementary **Capital Markets business**
- Differentiated **Wealth Management business** specializing in the needs of business owners and executives, used by 36% of Commercial clients[1]
- Largest third-party fiduciary business in the country with **Advisor Solutions** serving some of the country's largest Broker Dealers in Estate Settlement; Oil, Gas & Mineral Management; Special Needs Trusts & Philanthropic

Robust, low-cost deposit base

- **Deep, sticky operating accounts** with our C&I customers driving an 84% loan-to-deposit ratio, below our 15-year average
- **Expert bankers** serving **tenured customer relationships** with average customer deposit balance exceeding industry
- Growing small business segment of **deposit rich relationships** (99% have a deposit relationship)

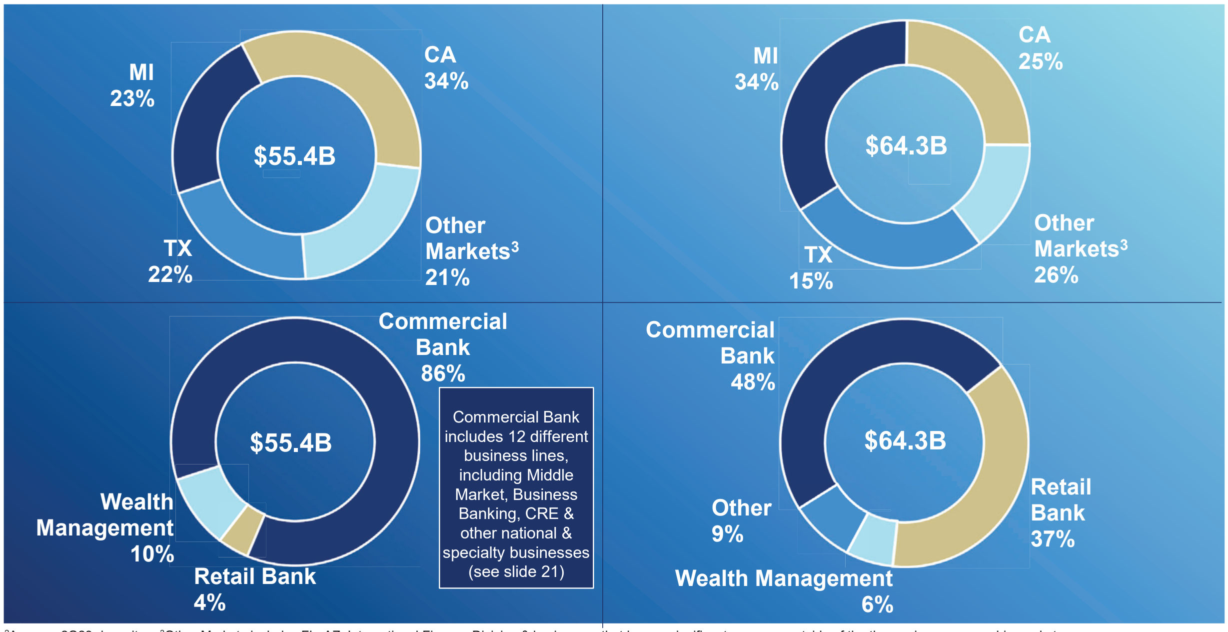
Efficient technology & operations

- Lean, modern **technology architecture & delivery** model, including our "digital factory"
- Investment spend focused only on areas of **true competitive advantage**
- **Efficiency ratio** of 58%
- Modernization journey to **transform retail delivery** to optimize experience & efficiency

6/30/23 ● [1]As of 3/31/23

Diversified Businesses

Strategic diversification across geographies & business lines



[1]Average 2Q23 loans • [2]Average 2Q23 deposits • [3]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets

Diversified Geographic Footprint

Large, higher growth urban markets	Predominance of middle market companies & wealth management opportunities	Highly integrated, cost-effective platform

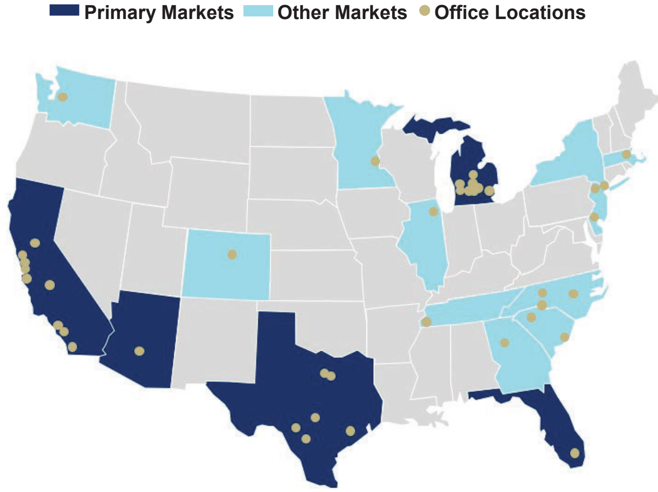
Texas
- Established: 1988
- #2 largest state GDP
- Business friendly environment
- Dallas-Fort Worth, Houston, Austin, San Antonio

California
- Established: 1991
- #1 largest state GDP
- Deep industry expertise
- L.A., San Diego, San Jose, San Francisco

Michigan
- Established: 1849
- #14 largest state GDP
- Large retail deposit base
- Detroit, Ann Arbor, Grand Rapids, Lansing

Offices Across U.S.

Primary Markets · Other Markets · Office Locations



Southeast
- Strong population growth & manufacturing base
- 3 commercial offices in Raleigh, Winston-Salem & Charlotte
- 8 banking centers in FL
- New offices in SC & GA
- Serving customers in FL, GA, NC, TN, SC & VA

Mountain West
- Fast growing economy, attractive climate
- 17 banking centers in Phoenix area
- 1 office in Denver
- Serving customers in AZ & CO

Quarterly Average Loans

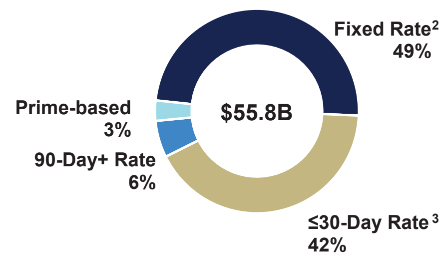
Comerica

Business Line	2Q23	1Q23	2Q22
Middle Market			
General	$12.9	$12.9	$12.8
Energy	1.5	1.5	1.4
National Dealer Services	5.8	5.4	4.5
Entertainment	1.1	1.2	1.1
Tech. & Life Sciences	0.9	0.9	0.9
Equity Fund Services	3.4	3.4	3.5
Environmental Services	2.4	2.3	2.0
Total Middle Market	$28.1	$27.6	$26.2
Corporate Banking			
US Banking	4.5	4.3	3.9
International	1.7	1.5	1.6
Commercial Real Estate	8.9	8.3	6.5
Mortgage Banker Finance	1.5	1.1	1.7
Business Banking	3.1	3.2	3.3
Commercial Bank	**$47.8**	**$46.1**	**$43.2**
Retail Bank	**$2.2**	**$2.2**	**$2.0**
Wealth Management	**$5.3**	**$5.2**	**$4.8**
TOTAL	**$55.4**	**$53.5**	**$50.0**

By Market	2Q23	1Q23	2Q22
Michigan	$12.6	$12.4	$12.0
California	18.8	18.7	17.4
Texas	12.3	11.6	9.8
Other Markets[1]	11.7	10.8	10.8
TOTAL	**$55.4**	**$53.5**	**$50.0**

Loan Portfolio

(2Q23 Period-end)



$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets • [2]Fixed rate loans include $22.1B receive fixed/pay floating (30-day) LIBOR , BSBY & SOFR interest rate swaps; Forward dated swaps are excluded; excluding interest rate swaps, Fixed Rate Loans were 8% of the portfolio • [3]Includes ~2.4% of Daily SOFR

Quarterly Average Deposits

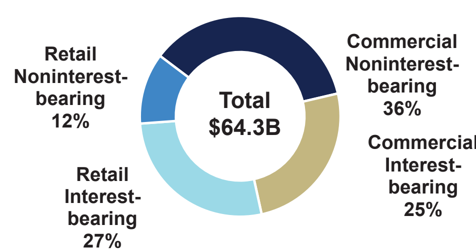
Comerica

Business Line	2Q23	1Q23	2Q22
Middle Market			
General	$16.1	$18.0	$21.1
Energy	0.5	1.2	0.8
National Dealer Services	1.0	1.2	1.6
Entertainment	0.3	0.3	0.3
Tech. & Life Sciences	3.4	4.3	7.0
Equity Fund Services	1.0	1.0	1.1
Environmental Services	0.3	0.4	0.3
Total Middle Market	$22.6	$26.3	$32.2
Corporate Banking			
US Banking	1.4	2.0	2.4
International	1.8	2.0	2.2
Commercial Real Estate	1.4	1.9	2.0
Mortgage Banker Finance	0.4	0.4	0.6
Business Banking	3.4	3.7	4.4
Commercial Bank	**$31.0**	**$36.4**	**$43.7**
Retail Bank	**$23.9**	**$25.1**	**$27.1**
Wealth Management	**$3.9**	**$4.7**	**$6.0**
Finance / Other[1]	**$5.4**	**$1.6**	**$0.7**
TOTAL	**$64.3**	**$67.8**	**$77.6**

By Market	2Q23	1Q23	2Q22
Michigan	$21.9	$24.2	$27.2
California	16.0	18.6	23.6
Texas	9.4	11.2	11.7
Other Markets[2]	11.5	12.7	14.3
Finance / Other[1]	5.4	1.2	0.7
TOTAL	**$64.3**	**$67.8**	**$77.6**

Strong Deposit Mix: 48% noninterest-bearing

(2Q23 Average)



$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Finance/Other includes items not directly associated with the geographic markets or the three major business segments • [2]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets

Attractive Deposit Profile

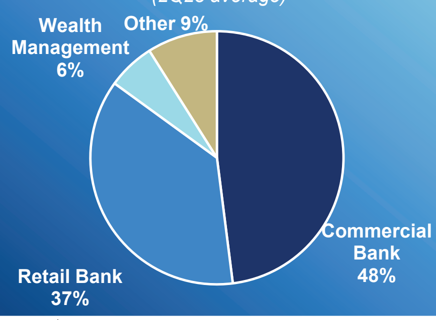
Further enhanced our strong deposit franchise

Deposit portfolio has better risk characteristics

- Less concentrated in more vulnerable businesses
- Lower price sensitivity
- Lower percent of uninsured & excess deposits
- Retained strong mix of 48% noninterest-bearing

Diversified Deposit Base

(2Q23 average)



Stronger Profile than Pre-Pandemic

($ in billions)	YE 2019	YE 2022	6/30/2023
Loan-to-Deposit Ratio	88%	75%	84%
Total Deposits (Period-end)	$57.3	$71.4	$66.0
% Uninsured Deposits Per Call Report	60%	64%	48%[2]
Adjusted for Affiliate Deposits[1]	54%	57%	41%

Stable & Tenured Core Deposit Base[3]

Diversified Across Markets & Businesses	• Highest concentrations in Retail Consumer (29%), Middle Market Lending (11%) & Small Business Banking (9%), inherently diversified business lines • Geographically dispersed
Holistic, Connected Relationships	• ~93% of Commercial Bank noninterest-bearing deposits utilize Treasury Management services; 90% have ECA • Average Middle Market relationship has >7 Treasury Management products • ~90% Retail customers have checking account[4]
Tenured	• Average Middle Market relationship >15 years • Average Retail relationship >15 years[4]
Active Operating Accounts	• Average Middle Market relationship deposit balances of ~$7MM (includes ~$2MM in non-interest bearing) • Average Retail customer checking account balance of $21.6K[4]

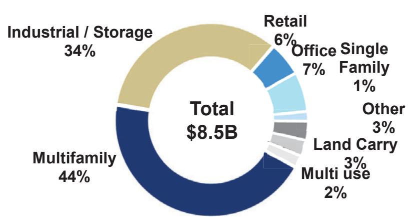
2Q23 compared to 1Q23 ● [1]Represents uninsured deposits using total deposits at the consolidated level for Comerica Inc. & subsidiaries, which is consistent with the presentation on the consolidated balance sheet, & excludes uninsured deposits eliminated in consolidation ● [2]6/30/23 is estimated ● [3]As of 6/30/23 ● [4]Includes consumer & small business

Commercial Real Estate Business Line

Growth driven by multifamily & industrial projects; Excellent credit quality

Primarily Lower Risk Multifamily & Industrial Storage[1]

(2Q23 period-end)



Excellent Credit Quality in Commercial Real Estate Business
No significant net charge-offs since 2014

($ in millions)

	2Q22	3Q22	4Q22	1Q23	2Q23
NAL	0.9	0.9	0.9	0.9	0.9
Criticized[2]	18	17	16	218	246
% Criticized	0.3%	0.2%	0.2%	2.5%	2.7%
NCO (Recoveries)	(0.01)	(0.01)	(0.01)	(0.05)	(0.13)

Commercial Real Estate Business Line Overview

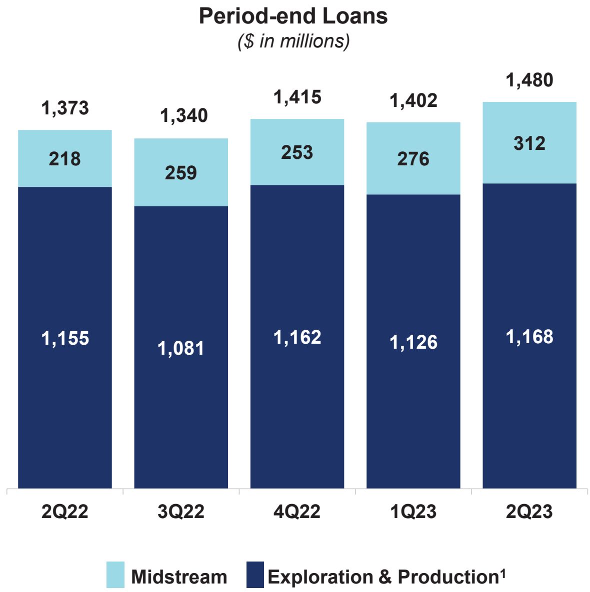
- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Significant up-front equity required (typically averaging 35-40%, often from institutional investors)
- ~70% has recourse
- Majority of commitments are construction
- Primary strategy is financing development of Class A, urban infill multi-family & warehouse distribution in major sun belt metros (37% CA, 25% TX, 10% Southeast, 10% Southwest)
- Modest credit migration driven by elevated rate environment, but remained very manageable
- >60% of the portfolio maturing by the end of 2025

Total CMA Office Exposure

- **Not primary strategy:** Total CMA office exposure <2% of total loans; outstandings within CRE LOB of $559MM, or ~1% of total CMA loans
- **Selective Geography:** Urban in-fill & suburban strategy
- **Majority recourse:** Strong sponsors critical to underwriting
- **Strong credit**: Only $26MM in criticized loans (or ~3% of total office portfolio)

6/30/23 ● [1]Excludes CRE business line loans not secured by real estate ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

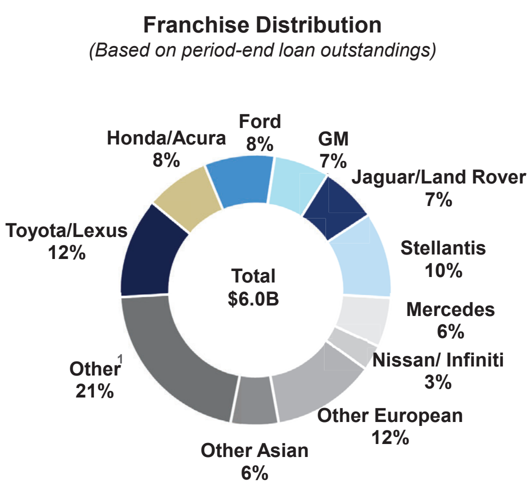
Energy
Primarily E&P exposure



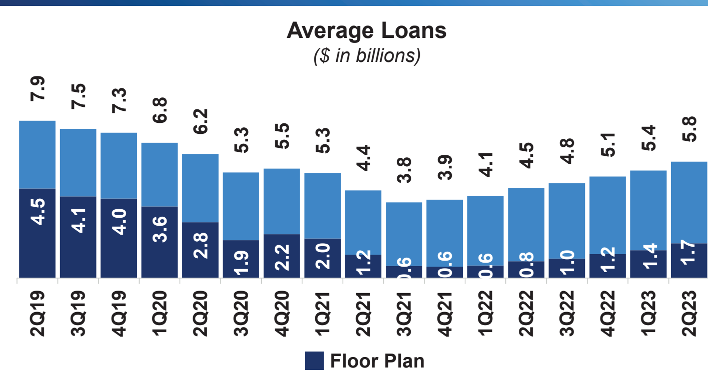
- Exposure $3.5B / 42% utilization
- Hedged 50% or more of production
  - At least one year: 61% of customers
  - At least two years: 34% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
  - 53% Oil-focused
  - 22% Natural Gas focused
  - 25% Oil/Gas balanced
- Excellent credit quality
  - <1% Criticized loans
  - $(87K) Net recoveries

6/30/23 ● [1]Includes Services of 2Q22 $15MM, 3Q22 $17MM, 4Q22 $13MM,1Q23 $16MM; 2Q23 $21MM

National Dealer Services
75+ years of floor plan lending



- Top tier strategy
- National in scope
- Focus on "Mega Dealer" (five or more dealerships in group)
- Strong credit quality; Robust monitoring of company inventory & performance
- Floor Plan remained below historical averages

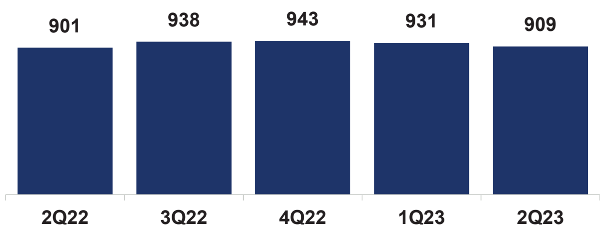


6/30/23 ● [1]Other includes obligations where a primary franchise is indeterminable (multi-franchise, rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

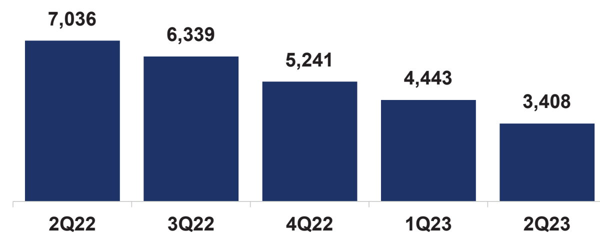
Technology & Life Sciences

~30 years of deep expertise & strong relationships with top-tier investors

Average Loans
($ in millions)

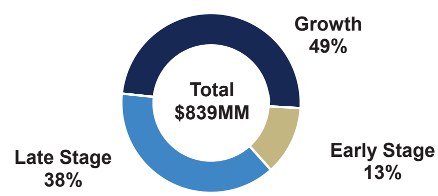


Average Deposits
($ in millions)



- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada
- Retained customer relationships despite industry disruption & impact on deposits; strategically utilized off-balance sheet & ICS products

Customer Segment Overview
(approximate; 2Q23 period-end loans)



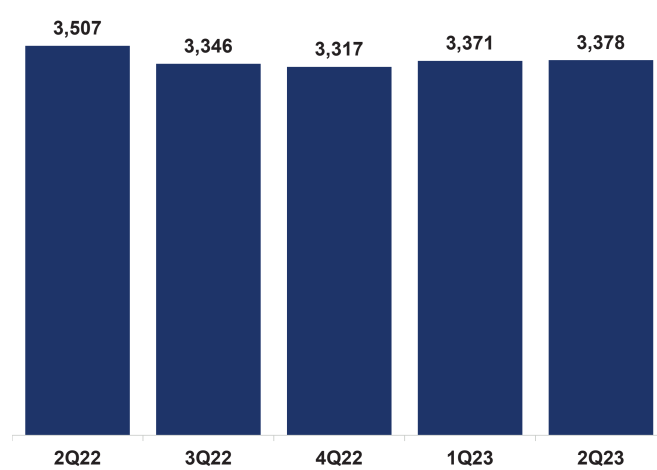
6/30/23

Equity Fund Services

Strong relationships with top-tier Private Equity firms

- Customized solutions for Private Equity firms
  - Credit Facilities (Funds, General Partners, Management Companies)
  - Treasury Management
  - Capital Markets, including Syndication
- Customers in the US & Canada
- Well-diversified across funds with various industry strategies
- Drives connectivity with other teams
  - Middle Market
  - Commercial Real Estate
  - Environmental Services
  - Energy
  - TLS
  - Private Banking
- Period-end balances were $3.2 billion
- Strong credit profile
  - No charge-offs
  - No criticized loans

Average Loans
($ in millions)



6/30/23

Environmental Services Department

Experienced team; Specialized industry, committed to growth

- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

Waste Management & Recycling (~82% of loan portfolio)

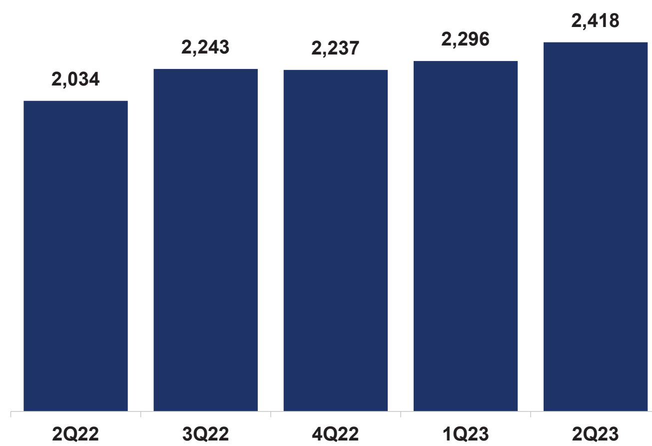
- Insight & expertise with:
  - Transfer stations, disposal & recycling facilities
  - Commercial & residential waste collection
  - Financing for M&A and growth capital

Renewable Energy Solutions (~18% of loan portfolio)

- Formed group in 2022; active in the landfill-gas-to-energy & biomass industries for more than a decade
- Expanded focus to also include solar, wind, anaerobic digestion, & battery energy standalone storage

Average Loans

($ in millions)



6/30/23

Direct Express

An important program for CMA & the customers we serve

Program Overview

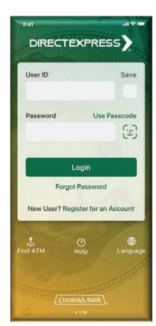
- **Summary:** Comerica is the exclusive issuer of the Direct Express debit card for 4.5 million federal benefit recipients.
- **Driving Financial Inclusion:** Helping the U.S. Treasury provide recipients ready, safe access to their government benefits was the founding mission of the Direct Express Program. Not only does the innovative prepaid card program deliver benefits more cost effectively and securely, it is an on-ramp to financial inclusion for millions of unbanked Americans - giving recipients the tools they need to participate fully in the economy.
- **Renewal History:** In 2008, 2014 and again in 2020, Comerica was selected by the U.S. Treasury as the Financial Agent for their Direct Express Debit MasterCard Program. Comerica's contract with the U.S. Treasury expires early 2025.
- **Strong Customer Satisfaction:** Comerica has achieved a 90% (or better) cardholder satisfaction rating
- **Prioritizing Security:** Since 2013, the U.S. Treasury has required all federal benefit recipients (with a few grandfathered exceptions) to receive their monthly benefits electronically, either by direct deposit or through the Direct Express debit card. With 100% of cardholders using EMV chip and PIN, it can be considered one of the most secure prepaid cards in the industry.
- **Unique Skill-set:** We have developed the unique infrastructure, compliance and operations to administer this important program.

Deposit Trends

- **Balances:** ~$3B in 2Q23 average deposit balances (large fluctuations throughout the quarter due to timing cause ending balances to vary)
- **Intra-month patterns:** Comerica receives most of the deposit balances on the 1st and 3rd days of each month (subject to change based on weekends or holidays)
- **Peaks & troughs:** In June 2023, highest balance of $5.2B on 2nd business day, lowest balance of $2.6B

Investments

- **Enhanced Digital Experience:** Developed a new Direct Express mobile application with a 4.7-star rating and over 81,000 reviews on the Apple App Store; over 1 million mobile app users[1]
- **Meeting Cardholders Where They Are:** Unique partnership with Walmart that allows cardholders to withdraw the full balance on their card (up to $1,000) at less than half the cost that Walmart charges other customers for the same service. Since 90 percent of Direct Express cardholders visit a Walmart at least once a year, this has proven to be a very popular service.



4.7 Stars[1]

[1]Apple App Store as of 6/1/23

Comerica's Core Values

WHY WE ARE HERE

To raise expectations of what a bank can be for our colleagues, customers & communities

WHAT WE BELIEVE

ONE COMERICA

THE CUSTOMER COMES FIRST

THE BIGGER POSSIBLE

A FORCE FOR GOOD

HOW WE DELIVER

Trust

Act

Own

Reconciliations

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and 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.

(period-end, millions, except per share data)	2Q23	1Q23	4Q22	3Q22	2Q22
Tangible Common Equity					
Total shareholders' equity	$5,595	$5,994	$5,181	$5,069	$6,435
Less fixed-rate non-cumulative perpetual preferred stock	$394	$394	$394	$394	$394
Common shareholders' equity	$5,201	$5,600	$4,787	$4,675	$6,041
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$8	$9	$9	$10	$10
Tangible common equity	$4,558	$4,956	$4,143	$4,030	$5,396
Total assets	$90,761	$91,127	$85,406	$84,143	$86,889
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$8	$9	$9	$10	$10
Tangible assets	$90,118	$90,483	$84,762	$83,498	$86,244
Common equity ratio	5.73%	6.15%	5.60%	5.55%	6.95%
Tangible common equity ratio	5.06%	5.48%	4.89%	4.82%	6.26%

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.

Reconciliations Continued

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and 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.

(period-end, millions, except per share data)	2Q23	1Q23	4Q22	3Q22	2Q22
Common Equity & Tangible Common Equity per Share of Common Stock					
Common shareholders' equity	$5,201	$5,600	$4,787	$4,675	$6,041
Tangible common equity	$4,558	$4,956	$4,143	$4,030	$5,396
Shares of common stock outstanding	132	132	131	131	131
Common equity per share of common stock	$39.48	$42.57	$36.55	$35.70	$46.19
Tangible equity per share of common stock	$34.59	$37.68	$31.62	$30.77	$41.25
Impact of Accumulated Other Comprehensive Loss to Common Equity & Tangible Common Equity					
Accumulated other comprehensive loss (AOCI)	$(3,756)	$(3,171)	$(3,742)	$(3,587)	$(1,954)
Common equity, excluding AOCI	$8,957	$8,771	$8,529	$8,262	$7,995
Common equity per share of common stock, excluding AOCI	$68.00	$66.68	$65.12	$63.11	$61.13
Common equity ratio, excluding AOCI	9.87%	9.63%	9.99%	9.82%	9.20%
Tangible common equity, excluding AOCI	$8,314	$8,127	$7,885	$7,617	$7,350
Tangible common equity per share of common stock, excluding AOCI	$63.11	$61.78	$60.19	$58.17	$56.19
Tangible common equity ratio, excluding AOCI	9.22%	8.98%	9.30%	9.12%	8.52%

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.

Reconciliations Continued

Uninsured Deposits

Comerica believes that the presentation of uninsured deposits adjusted for the impact of affiliate deposits provides enhanced clarity of uninsured deposits at risk. Total uninsured deposits as calculated per regulatory guidance and reported on schedule RC-O of Comerica Bank's Call Report include affiliate deposits, which by definition have a different risk profile than other uninsured deposits. The amounts presented below remove affiliate deposits from the total uninsured deposits number.

	(period-end; millions)	2Q23	1Q23	4Q22	4Q19
(A)	**Total uninsured deposits, as calculated per regulatory guidelines**	$31,627	$35,007	$45,492	$34,341
(B)	**Affiliate deposits**	$4,412	$4,329	$4,458	$3,188
(A-B)	**Total uninsured deposits, excluding affiliate**	$27,215	$30,678	$41,034	$31,153

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.

Holding Company Debt Rating

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

As of 7/17/23 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation excluded due to no holding company

Bank Debt Rating

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

As of 7/17/23 • 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