Comerica

Comerica Incorporated

Third Quarter 2023 Financial Review

October 20, 2023

Safe Harbor Statement

Comerica

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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 the date of this presentation 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 (changes in customer behavior; unfavorable developments concerning credit quality; and declines or other changes in the businesses or industries of Comerica's customers); 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, or changes in Comerica’s status with respect to existing regulations or oversight; the effects of stringent capital requirements; and the impacts of future legislative, administrative or judicial changes to tax regulations); 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; negative effects from inflation; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events, including pandemics; physical or transition risks related to climate change; changes in accounting standards; the critical nature of Comerica's accounting policies; 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 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 63 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended June 30, 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. 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3Q23 Review

Compelling results position us for the future

A FORCE FOR GOOD

- **Prioritized Small Businesses:**
  - Exceeded our 3-year goal to lend $5B to Small Businesses; achieved 102% of our commitment, assisting > 15K small businesses across our footprint.
  - Delivered award winning, targeted deposit product
- **Excelled in Corporate Responsibility**:
  - Actively invested in the community through targeted funds, CDFIs and over $20MM in MDI investments & renewals year to date
  - Published inaugural financed emissions report
  - Green Lending increased ~30% compared to YTD 2022

Strong Financial Results

Average Deposits	Noninterest Income
$66B	$295MM

Net Charge-Offs (Recoveries)[1]	Return on Equity[2]
0.05%	19.50%

THE BIGGER POSSIBLE

- **Modernized Technology Platforms:**
  - >75% of business applications running on a Cloud or SAAS platform
  - Enabled agile delivery of product enhancements
- **Invested in Wealth Management:**
  - Progressing towards Ameriprise transition
  - Selective acquisition of talent (e.g., new team in southern California)

[1]Net credit-related charge-offs; annualized, as a percentage of average total loans ● [2]Return on average common shareholders' equity

3Q23 Results

Successful deposit strategy, robust noninterest income & credit quality remained very strong

(millions, except per share data)	3Q23	2Q23	3Q22	Change From 2Q23	Change From 3Q22
Average loans	$53,987	$55,368	$51,113	$(1,381)	$2,874
Average deposits	65,883	64,332	73,976	1,551	(8,093)
Net interest income	601	621	707	(20)	(106)
Provision for credit losses	14	33	28	(19)	(14)
Noninterest income[1]	295	303	278	(8)	17
Noninterest expenses[1]	555	535	502	20	53
Provision for income tax	76	83	104	(7)	(28)
Net income	251	273	351	(22)	(100)
Earnings per share[2]	$1.84	$2.01	$2.60	$(0.17)	$(0.76)
Efficiency Ratio[3]	61.86%	57.70%	50.75%		
CET1[4]	10.79%	10.31%	10.45%		

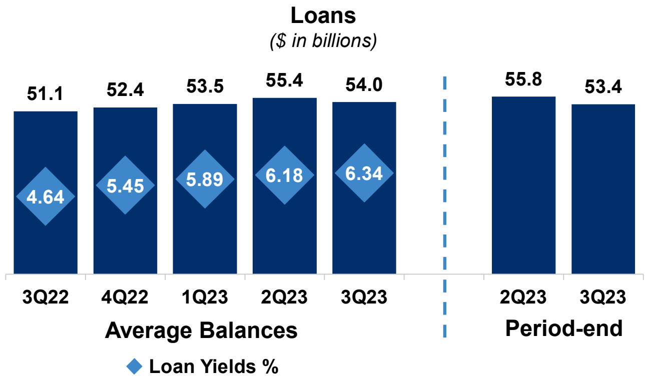
Key Performance Drivers 3Q23 compared to 2Q23

- Average loans declined 2.5% with the exit of Mortgage Banker Finance & increased selectivity prioritizing returns
- Successfully regained customer deposits, driving average deposit growth of 2.4%
- Net interest income impacted by deposit pricing & loan optimization
- Modest net charge-offs of 5 bps; reserve ratio rose to 1.38% reflecting normalization
- Noninterest income remained robust with only a modest decline largely driven by deferred compensation
- Navigating expense pressures & assessing opportunities for offsets
- Strong CET1 as earnings & loan optimization further increased capital above our 10% target

[1]Includes gains/(losses) related to deferred comp asset returns of ($3MM) 3Q22, $4MM 2Q23, ($3MM) 3Q23 ● [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]3Q23 estimated

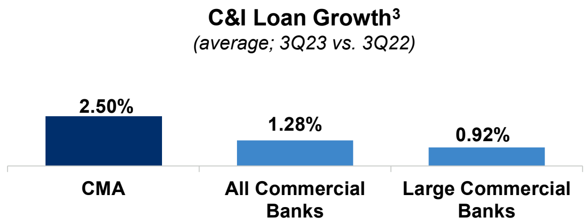
Loans

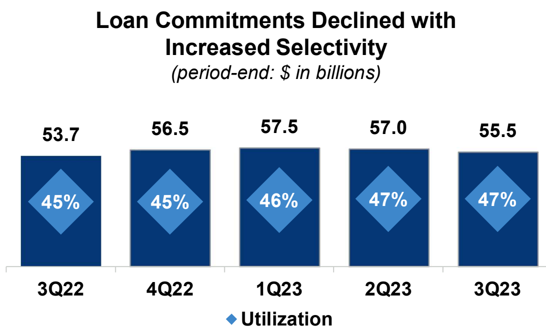
Selectivity optimized loans to support relationships, enhance returns & position for future growth



Average loans decreased $1.4B[1], or 2.5%

- $619MM Mortgage Banker (strategic exit)
- $563MM Equity Fund Services
- $472MM General Middle Market
- \+ $505MM Commercial Real Estate[2]
  - Multi-family & industrial accounted for almost all of the growth
  - Office not a primary strategy representing only 6% of the total Commercial Real Estate line of business portfolio

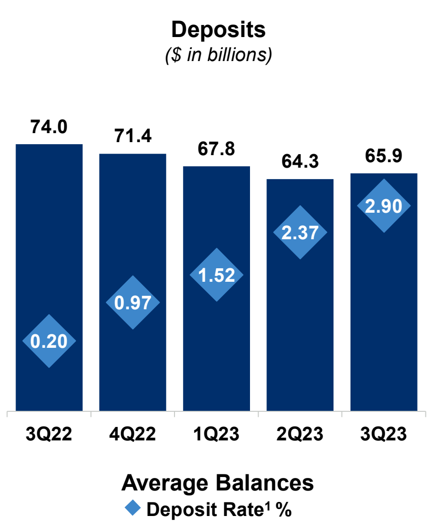


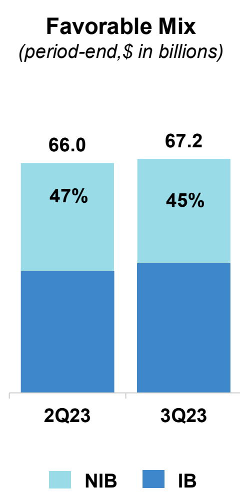


3Q23 compared to 2Q23 ● [1]See Quarterly Average Loans slide for more details ● [2]See Commercial Real Estate slide for more details ● [3]C&I loan growth calculated as the average C&I loans in 3Q23 compared to 3Q22 based on H.8 data for weeks ending in each respective quarter

Deposits

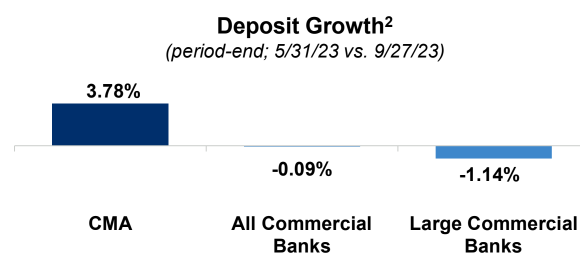
Targeted strategy regained deposits, protected relationships & enhanced strong liquidity profile





Average deposits increased $1.6B, or 2.4%

- Interest-bearing increase of $3.1B; Noninterest-bearing decline of $1.5B
- Largest average 3Q23 vs. 2Q23 deposit increases concentrated in:
  - \+ $569MM Corporate Banking
  - \+ $494MM General Middle Market
- Of the three most impacted 1Q23 businesses, Corporate Banking & MM California returned in-line with pre-1Q23 industry disruption balances as of quarter-end. TLS remained below, but stable since mid-May.
- Cumulative interest-bearing deposit beta of 55%
- 3Q23 average NIB at 44% of total deposits, impacted by success in growing interest-bearing deposits; NIB balances trending in line with expectation & future FOMC actions may modestly impact deposits



3Q23 compared to 2Q23 ● [1]Interest costs on interest-bearing deposits ● [2]Deposit growth calculated as the difference between ending deposit balances for the dates outlined using H.8 data

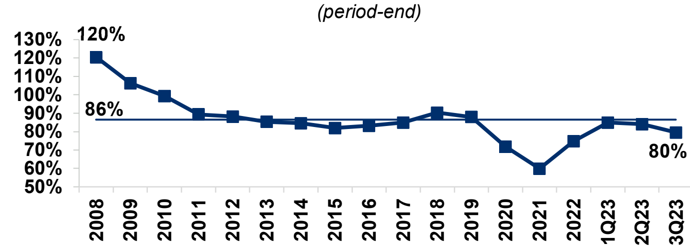
Liquidity

Abundant liquidity enabled wholesale funding repayments; maintain significant capacity

Source (9/30/23) $ in billions	Amount or Total Capacity	Remaining Capacity
Cash	6.7	6.7
FHLB (securities & loan collateral)	17.3	8.5
BTFP[1] (securities collateral)	9.6	9.6
Discount Window (loan collateral)	20.3	20.3
Total Liquidity Capacity		**$45.1 billion**
Total Liquidity Capacity (ex. Discount Window)		**$24.8 billion**

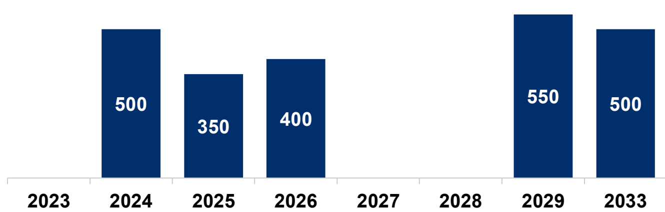
Loan to Deposit Ratio Below Historical Average

(period-end)



Low Unsecured Debt Obligations

(Debt Maturities, $ in millions)



Repaid $6B of wholesale funding:

- $5B in maturing FHLB advances
- $850MM in maturing parent company debt

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

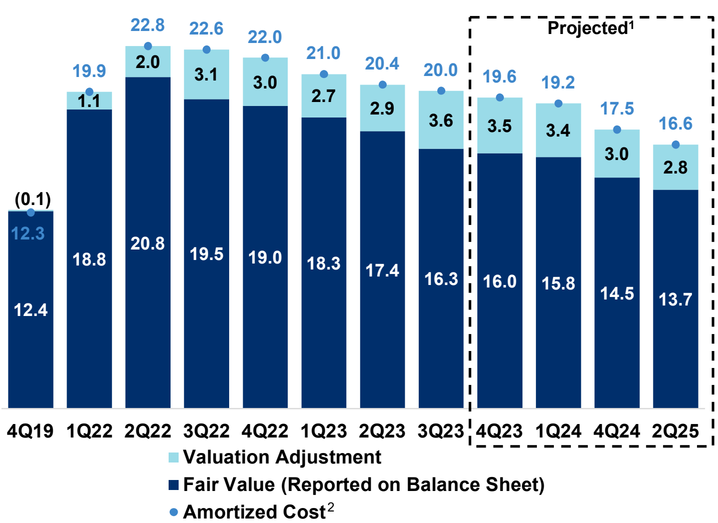
9/30/23 • [1]Bank Term Funding Program

Securities Portfolio

Rate movement increased unrealized losses; expect future maturities to enhance earnings power

Repayments created liquidity

(period-end; $ in billions)



Period-end 3Q23 portfolio decreased $1.1B

- $377MM MBS payments & $0MM Treasury maturities
- $710MM fair value change (pre-tax)

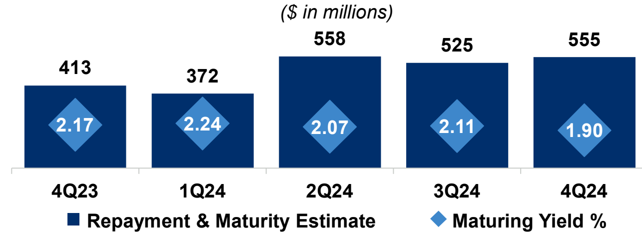
- Average 3Q23 portfolio decreased $984MM
- 4Q23: Estimated repayments ~$360MM MBS[1]
- Duration of 5.6 years[3]
  - Extends to 6.2 years under +200bps instantaneous rate increase[3]
- Net securities-related AOCI unrealized loss increased to $2.8B (after tax); expect unrealized loss to decline 25% over the next 2 years[1]

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

Expected Repayments & Maturities[1]

($ in millions)

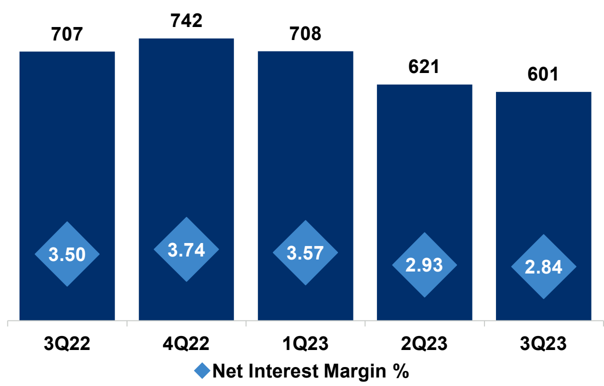


9/30/23 • Totals shown in graph above may not foot due to rounding • [1]Outlook as of 10/20/23 assuming 9/30/23 forward curve • [2]Amortized cost reflects securities at par net of repayments and remaining unaccreted discount or premium • [3]Estimated as of 9/30/23

Net Interest Income

Remained effectively rate neutral; NIM benefit of wholesale funding repayments offset by deposits

Net Interest Income
($ in millions)



Net impact due to rates: ($4MM) on Net Interest Income & (3bps) on the NIM

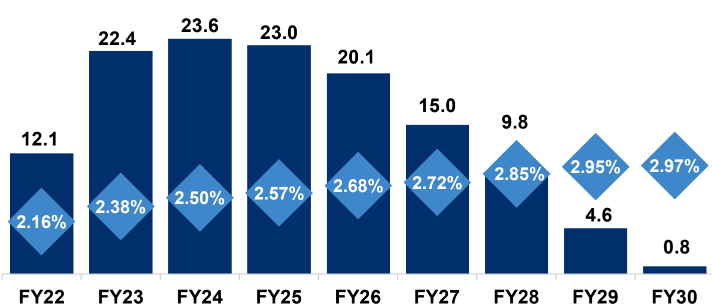
$621MM		2Q23		2.93%
+10MM		**Loans**		+ 0.05
	+ 27MM	Higher rates, incl. swaps	+ 0.12	
	- 26MM	Lower balances	- 0.07	
	+ 9MM	1 more day		
- 3MM		**Securities Portfolio**		+ 0.01
+ 22MM		**Fed Deposits**		+ 0.06
	+ 14MM	Higher balances	+ 0.03	
	+ 7MM	Rates	+ 0.03	
	+ 1MM	1 more day		
- 70MM		**Deposits**		- 0.32
	- 36MM	Interest-bearing balances & mix	- 0.17	
	- 32MM	Rates	- 0.15	
	- 2MM	1 more day		
+ 21MM		**Wholesale Funding**		+ 0.11
	+ 24MM	FHLB advances	+ 0.11	
	+ 5MM	Medium & long-term debt	+ 0.03	
	- 6MM	Rates, incl. swaps	- 0.03	
	- 2MM	1 more day		
$601MM		**3Q23**		**2.84%**

3Q23 compared to 2Q23

Interest Rate Sensitivity

Minimized impact of rate volatility on strong net interest income

Swaps as of 9/30/23[1]
($ in billions; average; weighted average yield)



- No new swaps added in 1Q23, 2Q23 or 3Q23
- Net unrealized loss on swap portfolio increased $244MM to $1,278MM at 9/30/23 (after-tax)

Sensitivity Analysis 9/30 Base Case

Estimated 12-Month Net Interest Income Impact	
100 bps gradual decrease	-$17MM
100 bps gradual decrease & 55% incremental beta	$3MM
100 bps gradual increase	$9MM
100 bps gradual increase & 55% incremental beta	-$25MM

9/30/23 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	~38% per incremental change	
Securities Portfolio	No reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

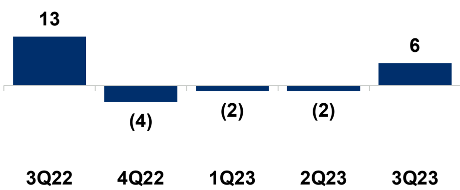
9/30/23 ● [1]Received fix/pay floating swaps; historical results 12/31/22; maturities extend through 3Q30; Table reflects the ultimate swaps average notional balances & weighted average yields post CME LIBOR transition ● [2]For methodology see Company's Form 10-K, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes September 2023 average balances

Credit Quality

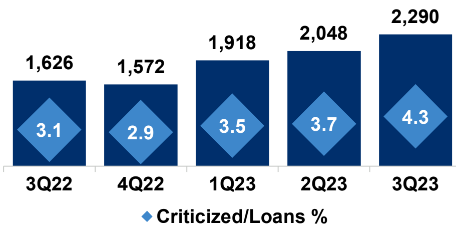
Comerica

Modest net charge-offs & small reserve build; continue to expect manageable migration

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



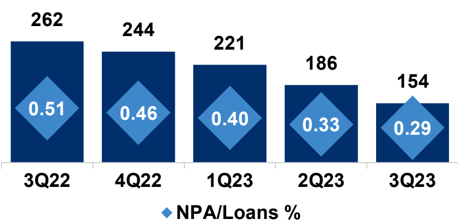
Criticized Loans[1] Below Historical Level
($ in millions)



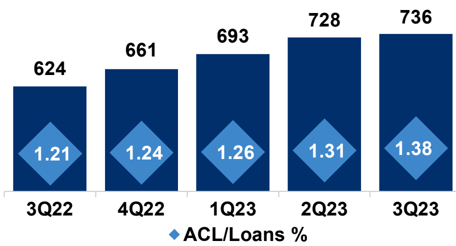
Portfolios with Incremental Monitoring

Business Line or Portfolio	9/30 Loans	% of Total Loans	% Criticized
Commercial Real Estate Business Line	$9.5B	17.8%	4.8%
TLS[2]	$0.8B	1.6%	24%
Leveraged	$3.1B	5.8%	12.5%
Automotive Production	$1.0B	1.8%	21%

Nonperforming Assets Decreased
($ in millions)



Allowance for Credit Losses Increased, Reflecting Normalization
($ in millions)



Credit Observations

- Net charge-offs remained well below historical average; no notable industry or market concentrations
- CRE LOB large driver in migration trends; risk of loss expected to remain manageable; highly selective strategy & underwriting standards
- 6th consecutive quarter of nonperforming assets decline

3Q23 compared to 2Q23 • [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • [2]A portion of the TLS portfolio is also considered Leveraged & also reflected in the Leveraged data

Noninterest Income

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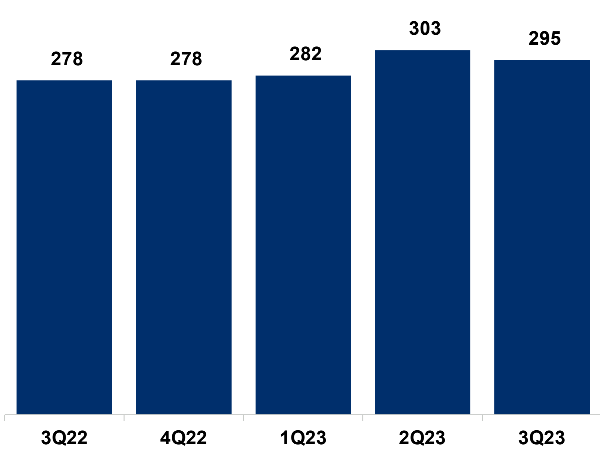
Robust fee generation remains a strategic priority

Noninterest Income[1]
($ in millions)



Decreased $8MM[2]

- \- $7MM deferred compensation (offset in noninterest expenses)
- \- $4MM capital markets income
- \- $3MM fiduciary income
- \- $2MM brokerage fees
- \- $2MM bank owned life insurance
- \+ $10MM risk management income (PA)

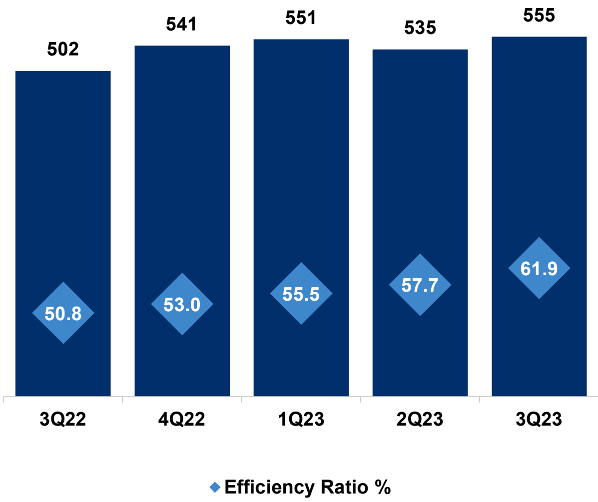
3Q23 compared to 2Q23 • [1]Risk management hedging income related to an increase in price alignment (PA) received for Comerica's centrally cleared risk management positions $8MM 4Q22, $8MM 1Q23, $6MM 2Q23, $17MM 3Q23 • [2]Includes Credit Valuation Adjustment (CVA) $5MM 3Q22, $1MM 4Q22, $1MM 1Q23, $1MM 2Q23, ($2MM) 3Q23; Includes gains/(losses) related to deferred comp asset returns of ($3MM) 3Q22, $6MM 4Q22, $4MM 1Q23, $4MM 2Q23, ($3MM) 3Q23

Noninterest Expenses

Committed to running an efficient organization; assessing offsets for 2024

Noninterest Expenses[1,2]

($ in millions)



Increased $20MM

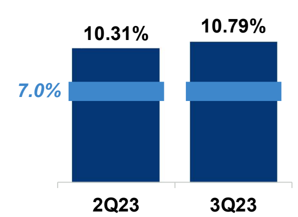
- \+ $9MM salaries & benefits
  - \+ $8MM temporary labor
  - \+ $4MM incentive compensation
  - \+ $3MM stock-based compensation
  - \- $7MM deferred compensation (offset in noninterest income)
  - \- $3MM severance costs
- \+ $7MM outside processing
- \+ $3MM occupancy
- \+ $3MM FDIC
- \- $5MM other noninterest expenses
  - \- $21MM ORE (modernization-related initiatives)
  - \- $5MM legal fees
  - \+ $10MM litigation & regulatory-related
  - \+ $9MM consulting fees
  - \+ $5MM operational losses

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

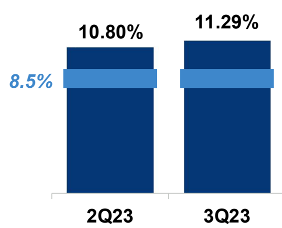
Capital Management

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

CET1[2]



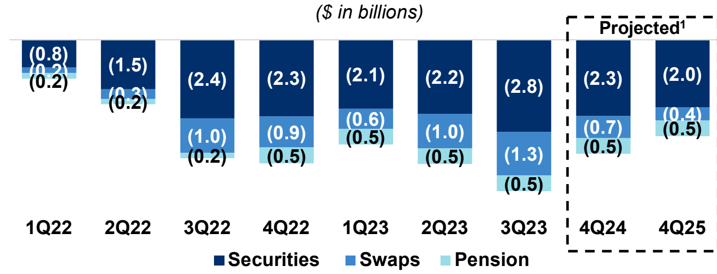
Tier 1[2]



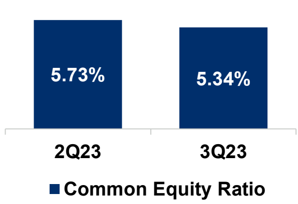
Regulatory Minimum + Capital Conservation Buffer (CCB)

Accumulated Other Comprehensive Income[3]

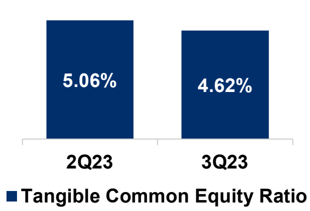
($ in billions)



Common Equity Ratio

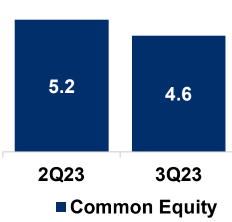


Tangible Common Equity Ratio[4]



Common Equity

($ 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	($1.3B)
Rates shock - 100 bps	Static balances	$1.4B

3Q23: AOCI impact[5] of (495 bps) | AOCI impact[5] of (502 bps) | AOCI impact of ($4.5)

9/30/23 ● [1]Outlook as of 10/20/23 ● [2]3Q23 estimated ● [3]Various assumptions including, but not limited to 9/30/23 forward curve, no new hedges & constant tax rate; pension is not projected & held constant ● [4]Refer to reconciliation of non-GAAP financial measures in appendix ● [5]Represents the impact of $4.5B in AOCI on common equity and $2.9B in corresponding impacts to total assets

Management Outlook

Assumes no change in current economic environment

FY23 vs FY22	
Average loans	+7%, driven by momentum in CRE & Dealer; considers impact of Mortgage Banker exit & increased selectivity
Average deposits	-13%, assumes progress in interest bearing balances & impact of ongoing FOMC actions
Net interest income[1]	+1 to 2%, reflects benefit of full-year average 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	+9%, driven by risk management income (PA), FHLB dividends, card, brokerage, fiduciary; partly offset by capital markets fees & commercial service charges; assumes CVA & deferred comp[2] do not repeat in 4Q
Noninterest expenses	+11% with pension up (+$64MM, or 3% of 2022 expenses), higher salaries & benefits, FDIC & outside processing, lower modernization (down $34MM year over year); assumes deferred comp[2] does not repeat in 4Q; does not consider impact of special one-time FDIC assessment if assessed in 4Q
Tax	FY tax rate ~23%, excluding discrete items
Capital	Expect to accrete capital above our CET1 target of 10% through year-end 2023

4Q23 vs. 3Q23

Average loans	Average deposits	Net interest income[1]	Noninterest income[3]	Noninterest expense[3]
-1%, selectivity & strategic actions offset momentum	0% to -1%, generally flat, slight headwind from Mortgage Banker exit	-5 to -6%, deposit costs & loan selectivity	-3 to -4%, lower capital markets & BOLI	+3%, salaries & benefits, all other expenses & 3Q modernization credit

9/30/23 ● Outlook as of 10/20/23 & FY guidance compares to reported 2022 values ● [1]Utilizing 9/30/23 forward curve ● [2]Deferred comp 3Q23 ($3MM) ● [3]Assumes 3Q23 deferred comp of ($3MM) does not repeat

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 ~92% of Commercial noninterest-bearing deposits
- Complementary **Capital Markets business**
- Differentiated **Wealth Management business** specializing in the needs of business owners and executives, used by 38% 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 80% 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** (97% 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 62%
- Modernization journey to **transform retail delivery** to optimize experience & efficiency

9/30/23 ● [1]As of 6/30/23

APPENDIX

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

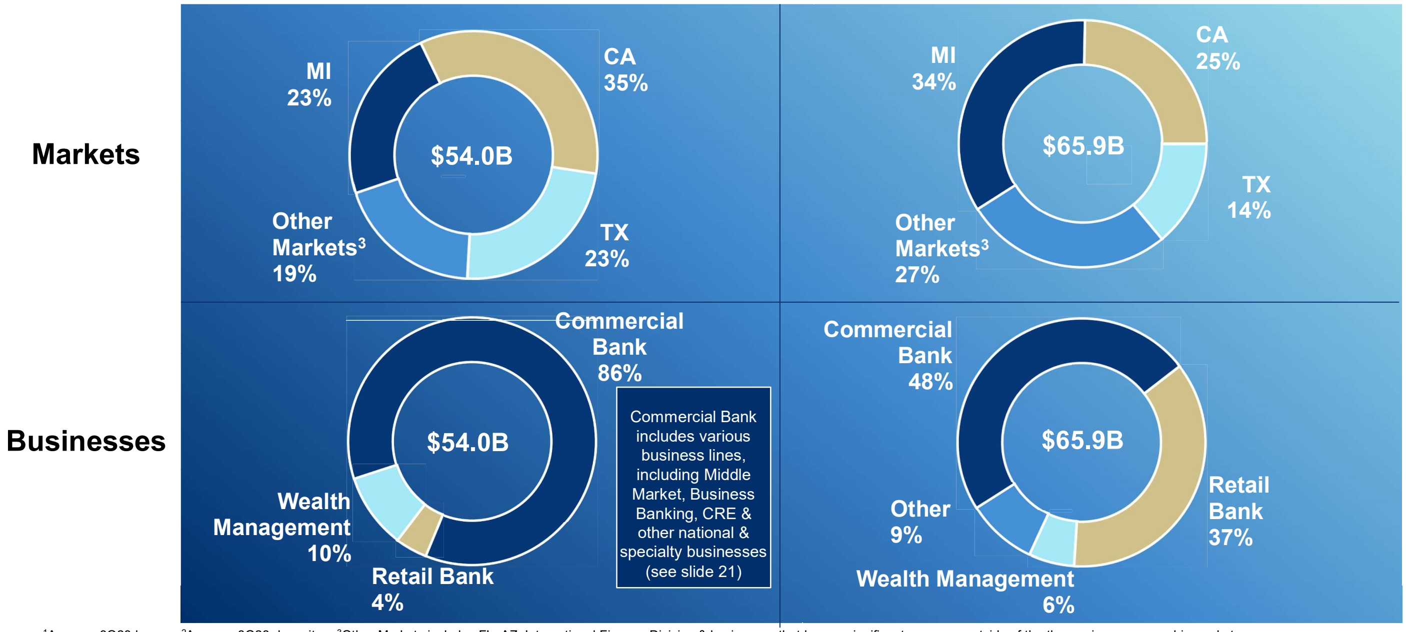
Optimizing resources

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

Diversified Businesses

Strategic diversification across geographies & business lines

Loans[1] | **Deposits[2]**



[1]Average 3Q23 loans ● [2]Average 3Q23 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

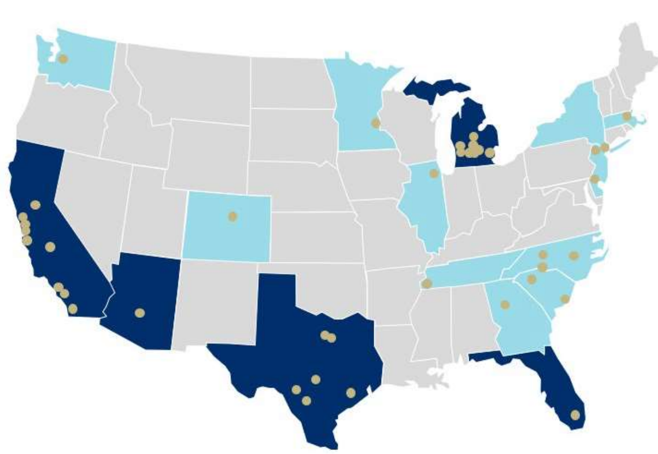
Texas
- Established: 1988
- #2 largest state GDP
- Business friendly environment
- Dallas-Fort Worth, Houston, Austin, San Antonio

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

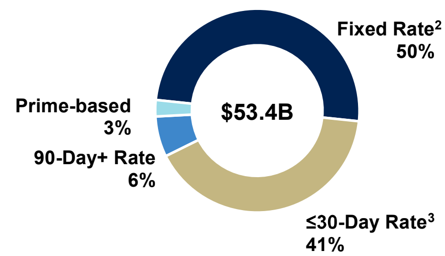
Mountain West
- Fast growing economy, attractive climate
- 17 banking centers in Phoenix area
- 1 office in Denver
- Serving customers in AZ & CO

Quarterly Average Loans

Business Line	3Q23	2Q23	3Q22
Middle Market			
General	$12.5	$12.9	$12.8
Energy	1.5	1.5	1.4
National Dealer Services	5.8	5.8	4.8
Entertainment	1.1	1.1	1.1
Tech. & Life Sciences	0.8	0.9	0.9
Equity Fund Services	2.8	3.4	3.3
Environmental Services	2.4	2.4	2.2
Total Middle Market	$26.9	$28.1	$26.7
Corporate Banking			
US Banking	4.6	4.5	4.1
International	1.6	1.7	1.5
Commercial Real Estate	9.4	8.9	6.8
Mortgage Banker Finance	0.9	1.5	1.7
Business Banking	3.1	3.1	3.2
Commercial Bank	**$46.5**	**$47.8**	**$44.0**
Retail Bank	**$2.3**	**$2.2**	**$2.1**
Wealth Management	**$5.2**	**$5.3**	**$5.0**
TOTAL	**$54.0**	**$55.4**	**$51.1**

By Market	3Q23	2Q23	3Q22
Michigan	$12.4	$12.6	$12.2
California	18.6	18.8	17.8
Texas	12.6	12.3	10.2
Other Markets[1]	10.4	11.7	10.9
TOTAL	**$54.0**	**$55.4**	**$51.1**

Loan Portfolio
(3Q23 Period-end)



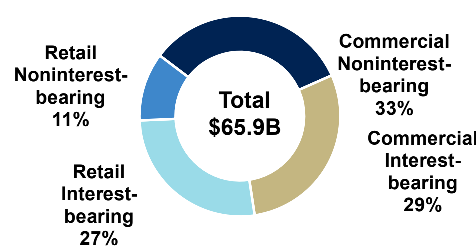
$ in billions ● Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. ● [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets ● [2]Fixed rate loans include $21.9B receive fixed/pay floating (30-day) BSBY & SOFR interest rate swaps; Forward dated swaps are excluded; excluding interest rate swaps, Fixed Rate Loans were 8% of the portfolio ● [3]Includes ~2.8% of Daily SOFR

Quarterly Average Deposits

Business Line	3Q23	2Q23	3Q22
Middle Market			
General	$16.6	$16.1	$19.6
Energy	0.3	0.5	1.4
National Dealer Services	1.0	1.0	1.4
Entertainment	0.3	0.3	0.2
Tech. & Life Sciences	3.3	3.4	6.3
Equity Fund Services	0.9	1.0	1.1
Environmental Services	0.4	0.3	0.3
Total Middle Market	$22.7	$22.6	$30.5
Corporate Banking			
US Banking	2.0	1.4	2.0
International	1.8	1.8	2.0
Commercial Real Estate	1.4	1.4	2.2
Mortgage Banker Finance	0.3	0.4	0.5
Business Banking	3.6	3.4	4.3
Commercial Bank	**$31.9**	**$31.0**	**$41.5**
Retail Bank	**$24.0**	**$24.0**	**$26.7**
Wealth Management	**$3.9**	**$3.9**	**$5.3**
Finance / Other[1]	**$6.0**	**$5.4**	**$0.5**
TOTAL	**$65.9**	**$64.3**	**$74.0**

By Market	3Q23	2Q23	3Q22
Michigan	$22.5	$21.9	$25.9
California	16.3	16.0	21.8
Texas	9.2	9.4	12.0
Other Markets[2]	11.9	11.6	13.8
Finance / Other[1]	6.0	5.4	0.5
TOTAL	**$65.9**	**$64.3**	**$74.0**

Strong Deposit Mix: 44% noninterest-bearing
(3Q23 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

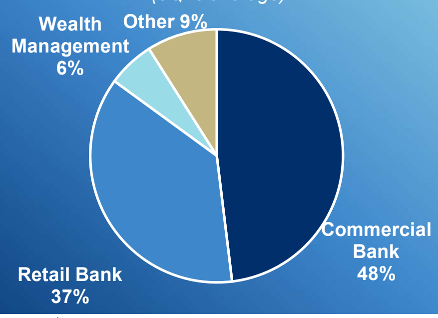
Further enhanced our strong deposit franchise

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 44% noninterest-bearing

Diversified Deposit Base

(3Q23 average)



Stronger Profile than Pre-Pandemic

($ in billions)	YE 2019	YE 2022	9/30/2023
Loan-to-Deposit Ratio	88%	75%	80%
Total Deposits (Period-end)	$57.3	$71.4	$67.2
% Uninsured Deposits Per Call Report	60%	64%	47%[2]
Adjusted for Affiliate Deposits[1]	54%	57%	41%[2]

Stable & Tenured Core Deposit Base[3]

Diversified Across Markets & Businesses	• Highest concentrations in Retail Consumer (28%), Middle Market Lending (12%) & Small Business Banking (8%), inherently diversified business lines • Geographically dispersed
Holistic, Connected Relationships	• ~92% 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 $20.6K[4]

3Q23 compared to 2Q23 • [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]9/30/23 is estimated • [3]As of 9/30/23 • [4]Includes consumer & small business

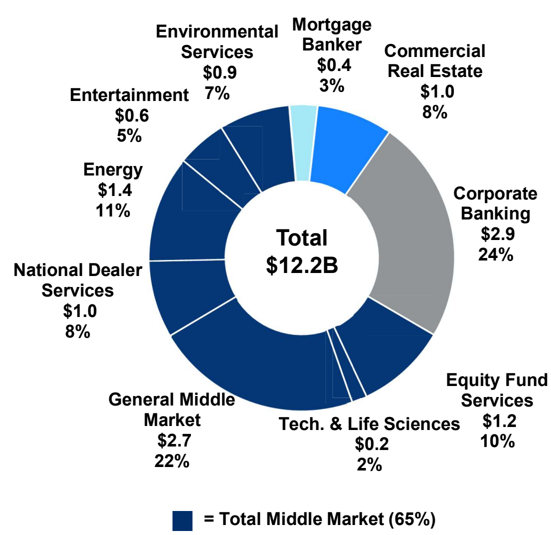
Shared National Credit (SNC) Relationships

Credit quality of our SNC relationships better than portfolio average

- SNC loans decreased $624MM compared to 2Q23
- SNC relationships included in business line balances; we do not have a dedicated SNC line of business
- Approximately 730 borrowers
- Comerica is agent for approx. 27% of loans
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book
- Only 2% of SNCs were criticized
- 11% of SNCs were leveraged

Period-end Loans

($ in billions)



9/30/23 • SNCs are facilities greater than $100 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level

The Retail Bank: More than a Leading Bank for Business

Banking Personal and Small Business customers in growth markets across the US

Comerica

37% of Bank's Total Deposits	18% Small Business Customers
407 Banking Centers 32 Districts 5 Regions	Alternative Channels: • Contact Center • ATM / ITM • Online & Mobile
82% Personal Customers	Avg. deposit balances ~$27K

Investing for Growth with 3 Key Initiatives

Elevating Small Business

Strategic investment in sales coverage, marketing and essential technology to enable growth.

Modernizing for Growth

Harness digital investments to transform experience, drive growth and expand into new markets.

Enabling Performance

Reimagined roles, expectations and behaviors drive consistency in customer engagement and experience.

Aspirational Target for Small Business:
Top 10 market share in all major markets; currently 3rd in Michigan

22% YoY Growth in Customer Origination[1]	Small business bankers, Business HQ, and award-winning marketing, all contribute to growth in the initial Dallas / Fort Worth pilot area
5X Small Business Bankers	In 18 months, we've expanded coverage so that Small Business Bankers support 80% of our Banking Centers and 92% of our LMI locations
26% YoY Loan Origination Growth[1]	Contemporary products such as Comerica Small Business Convenient Capital™, and Comerica Maximize contribute growth and access to capital in our TX, AZ and FL markets
Comerica SmallBizCo-op. Comerica CoWorkSpaces. FOR SMALL BUSINESS	Newly-curated small business experiences have over 1,400 customers gaining access to Comerica resources or utilizing office space
12% Productivity Growth[1]	Banking Centers completing Retail Reimagined transformation see an average lift in new deposit account productivity versus prior periods

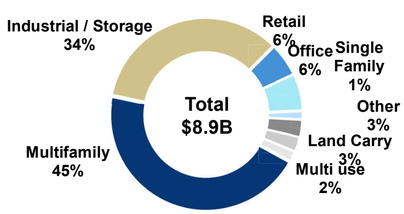
9/30/23 • [1]8/31/23 compared to 8/31/22

Commercial Real Estate Business Line

Growth driven by multifamily & industrial projects; excellent credit quality

Comerica

Primarily Lower Risk Multifamily & Industrial Storage[1]
(3Q23 period-end)



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

	3Q22	4Q22	1Q23	2Q23	3Q23
NAL	0.9	0.9	0.9	0.9	0.0
Criticized[2]	17	16	218	246	458
% Criticized	0.2%	0.2%	2.5%	2.7%	4.8%
NCO (Recoveries)	(0.01)	(0.01)	(0.05)	(0.13)	(0.70)

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 (35% CA, 27% 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

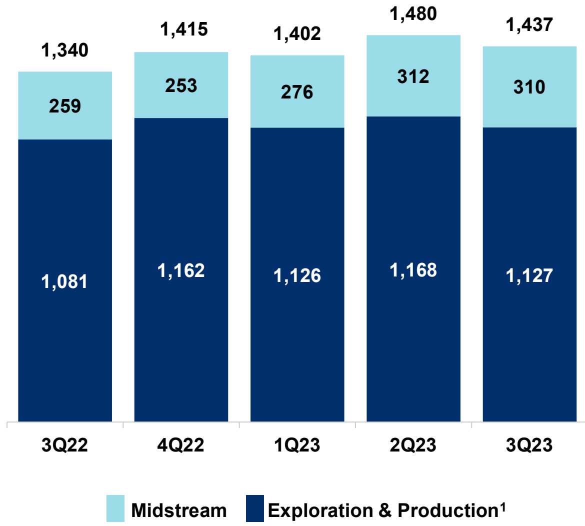
Total CMA Office Exposure

- **Not primary strategy:** Total CMA office loans of $825MM, or <2% of total loans; outstandings within CRE LOB of $557MM, or ~1% of total CMA loans
- **Selective geography:** Urban in-fill & suburban strategy
- **Majority recourse:** Strong sponsors critical to underwriting
- **Monitoring credit**: Criticized loans totaling $82MM (or ~10% of total office portfolio)

9/30/23 • [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

Period-end Loans
($ in millions)

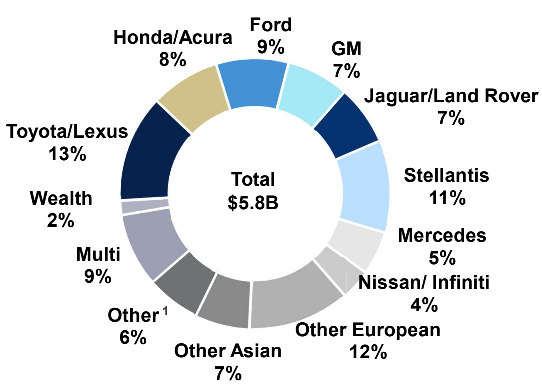


- Exposure $3.4B / 42% utilization
- Hedged 50% or more of production
  - At least one year: 62% of customers
  - At least two years: 34% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
  - 56% Oil-focused
  - 21% Natural Gas focused
  - 23% Oil/Gas balanced
- Excellent credit quality
  - <1% Criticized loans
  - $(420K) Net recoveries

9/30/23 ● [1]Includes Services of 3Q22 $17MM, 4Q22 $13MM,1Q23 $16MM; 2Q23 $21MM; 3Q23 $27MM

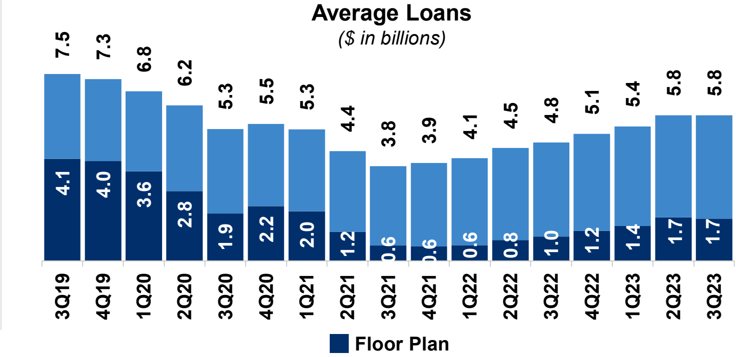
National Dealer Services
75+ years of floor plan lending

Franchise Distribution
(Based on period-end loan outstandings)



- 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

Average Loans
($ in billions)

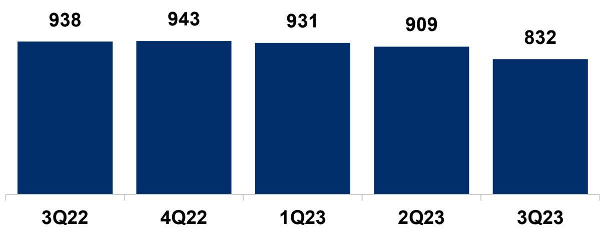


9/30/23 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

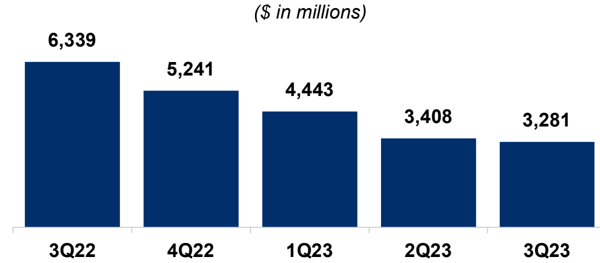
Technology & Life Sciences

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

Average Loans
($ in millions)

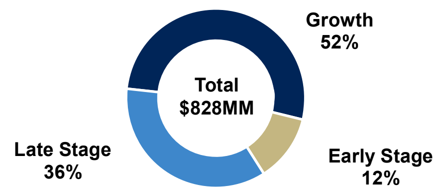


Average Deposits Stable since mid-May
($ in millions)



- 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; 3Q23 period-end loans)

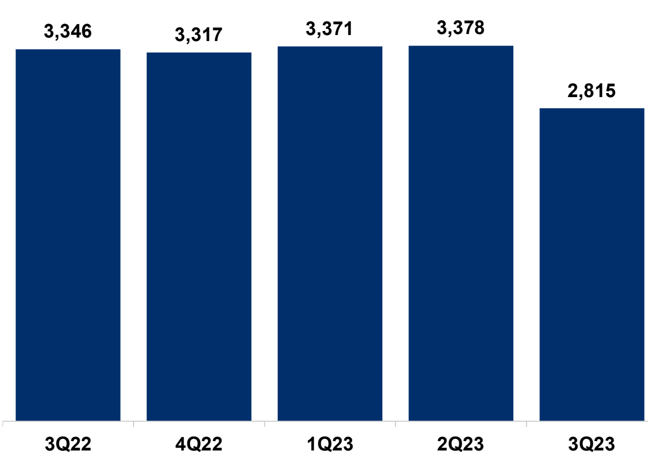


Equity Fund Services

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 $2.7 billion
- Strong credit profile
  - No charge-offs
  - No criticized loans

Average Loans
($ in millions)



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 (~80% of loan portfolio)

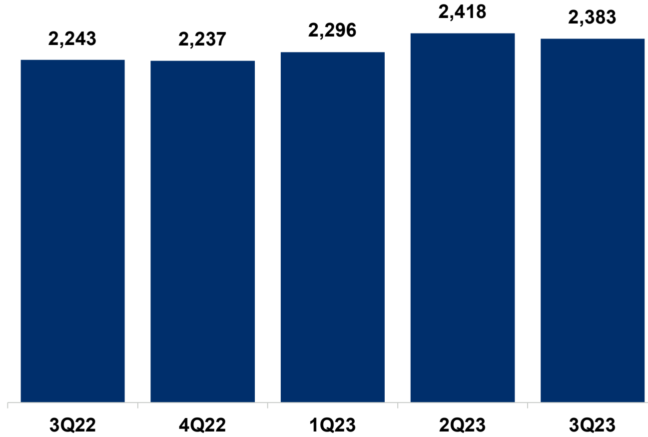
- Insight & expertise with:
  - Transfer stations, disposal & recycling facilities
  - Commercial & residential waste collection
  - Financing for M&A and growth capital

Renewable Energy Solutions (~20% 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)



9/30/23

Direct Express

An important program for CMA & the customers we serve

Program Overview

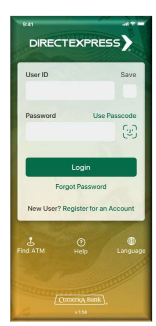
- **Summary:** Comerica is the exclusive issuer of the Direct Express debit card for 4.5 million federal benefit recipients.
- **Driving Financial Inclusion:** Helping the U.S. Treasury provide recipients ready, safe access to their government benefits was the founding mission of the Direct Express Program. 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 3Q23 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 September 2023, highest balance of $5.4B on 1st business day, lowest balance of $2.7B

Investments

- **Enhanced Digital Experience:** Developed a new Direct Express mobile application with a 4.7-star rating and over 101,000 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.



[1]Apple App Store as of 10/9/23

Comerica's Core Values

Comerica

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

Comerica

Tangible Common Equity

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.

(period-end, millions, except per share data)	3Q23	2Q23	1Q23	4Q22	3Q22
Tangible Common Equity					
Total shareholders' equity	$4,972	$5,595	$5,994	$5,181	$5,069
Less fixed-rate non-cumulative perpetual preferred stock	$394	$394	$394	$394	$394
Common shareholders' equity	$4,578	$5,201	$5,600	$4,787	$4,675
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$8	$8	$9	$9	$10
Tangible common equity	$3,935	$4,558	$4,956	$4,143	$4,030
Total assets	$85,706	$90,761	$91,127	$85,406	$84,143
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$8	$8	$9	$9	$10
Tangible assets	$85,063	$90,118	$90,483	$84,762	$83,498
Common equity ratio	5.34%	5.73%	6.15%	5.60%	5.55%
Tangible common equity ratio	4.62%	5.06%	5.48%	4.89%	4.82%

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)	3Q23	2Q23	4Q22	4Q19
(A)	**Total uninsured deposits, as calculated per regulatory guidelines**	$31,476	$31,626	$45,492	$34,341
(B)	**Affiliate deposits**	$4,088	$4,412	$4,458	$3,188
(A-B)	**Total uninsured deposits, excluding affiliate**	$27,388	$27,214	$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	Baa1	BBB+	A
BOK Financial	Baa1	BBB+	A
Fifth Third	Baa1	BBB+	A-
Huntington	Baa1	BBB+	A-
Regions Financial	Baa1	BBB+	A-
Citizens Financial Group	Baa1	BBB+	BBB+
Comerica	Baa1	BBB	A-
KeyCorp	Baa1	BBB	A-
Webster Financial	Baa2	BBB	
First Horizon National Corp	Baa3	-	BBB
Western Alliance	Ba1		BBB-
Synovus Financial	-	BBB-	BBB

As of 10/16/23 ● 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	-
Fifth Third	A3	A-	A-
Huntington	A3	A-	A-
KeyCorp	A3	BBB+	A-
M&T Bank	Baa1	A-	A
BOK Financial	Baa1	A-	A
Regions Financial	Baa1	A-	A-
Citizens Financial Group	Baa1	A-	BBB+
Comerica	Baa1	BBB+	A-
Webster Bank	Baa2	BBB+	
Zions Bancorporation	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	-	BBB
Synovus Financial	Baa3	BBB	BBB
Western Alliance	Ba1		BBB-

As of 10/16/23 ● 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

Thank You