

Comerica Incorporated

Investor Presentation

May 2021

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Brief Overview

We will raise your expectations of what a bank can be



Facts

- 170+ year history
- 16th largest U.S. bank^{1,2}
- ~7,650 employees



Commercial Bank

- >90% of total loans are commercial
- Highest concentration of C&I loans^{1,3}



Retail Bank

- ~35% of total deposits
- 434 banking centers & ~640 ATMs



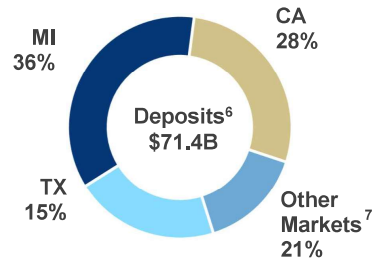
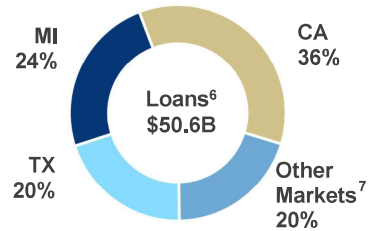
Wealth Management

- \$204B assets under administration
- >25,000 personal & institutional clients



Attractive Footprint

- 7 of 15 largest metropolitan areas⁴
- 5 of 10 fastest growing metropolitan areas^{4,5}



3/31/21 • ¹Source: S&P Global Market Intelligence • ²As of 12/31/20: Commercial Banks • ³Among the top 25 U.S. financial holding companies; as a % of assets • ⁴U.S. Census Bureau; by population 2019 • ⁵2019 vs 2018 by number of people • ⁶1Q21 Average • ⁷Other Markets & Finance/Other; includes items not directly associated with the geographic markets or the three major business segments

Key Strengths

Focused on enhancing shareholder value



Relationship Focused

- Deep expertise in specialty businesses
- Long-tenured, experienced team



Diversified

- Footprint includes faster growth markets
- Balanced exposure to a wide variety of industries



Revenue Opportunities

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



Credit Discipline

- Consistent, conservative underwriting standards
- Superior credit performance over time



Expense Control

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



Uniquely positioned

- Nimble asset size
- Weighted to commercial banking
- Strong noninterest-bearing deposit base

1Q21 Review

Generating Shareholder Value while supporting our Communities



Community & Customer Support

- Pledged additional **\$16MM**¹ to support small businesses & communities impacted by COVID-19
 - **\$12MM** directed to small & micro businesses in low- to moderate-income communities
 - **\$4MM** to nonprofit organizations
- Launched National Initiative to Combat Violence Against Asian Americans and Pacific Islanders
- **\$925MM** PPP loans funded in 1Q21; Since inception, **\$4.8B** funded & **>20,000** applications processed



Sustainability Highlights

- **\$1.2B** in green loans & commitments as of FYE20, 29% increase over FYE19
- **50%** Greenhouse Gas (GHG) Emission reduction goal achieved early² (at FYE20)
- Earth Day events include EcoChallenge & Environmental Justice Webinar Series
- **A-** CDP score; top among peers

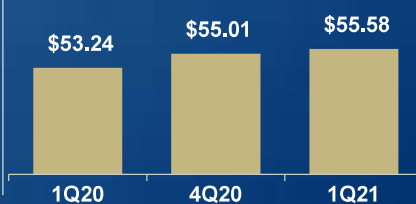


Financial Performance

Earnings per Share³



Record Book Value (per share; Period-End)



3/31/21 • ¹Support from Comerica Bank & Comerica Charitable Foundation • ²Unaudited data vs 2012 Baseline • ³Recast 2020 results. See Pension Plan Reconciliation slide in appendix

1Q21 Results

Strong credit quality & improved economic outlook drives reserve release

(millions, except per share data)	Change From				
	1Q21	4Q20	1Q20	4Q20	1Q20
Average loans	\$50,589	\$51,405	\$49,604	\$(816)	\$985
Average deposits	71,392	70,243	56,768	1,149	14,624
Net interest income	443	469	513	(26)	(70)
Provision for credit losses	(182)	(17)	411	(165)	(593)
Noninterest income ¹	270	265	237	5	33
Noninterest expenses ^{1,2}	447	465	417	(18)	30
Provision for income tax ²	98	65	(19)	33	117
Net income ²	350	221	(59)	129	409
Earnings per share ^{2,3}	\$2.43	\$1.53	\$(0.42)	\$0.90	\$2.85
Book Value per Share ⁴	55.58	55.01	53.24		
Tier 1 ⁵	11.62%	10.93%	9.52%		
CET1 ⁵	11.02	10.34	9.52		

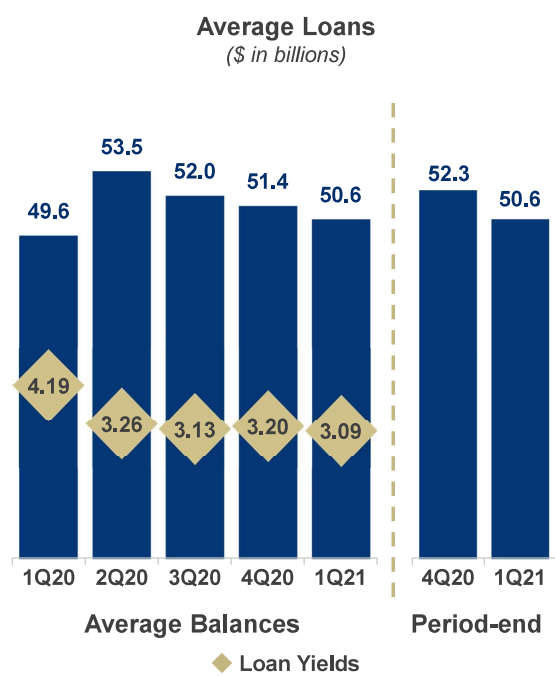
Key Performance Drivers 1Q21 compared to 4Q20

- **EPS:** up 59%
- **Loans:** seasonal decrease in Mortgage Banker
- **Deposits:** up 2%, led by consumer
- **Net interest income:** \$17MM lease residual adjustment & 2 fewer days
- **Reserves released:** Reserve ratio 1.72%, ex-PPP loans; NCOs 3 bps; Criticized loans decreased \$360MM
- **Noninterest income:** Continued robust activity, including growth in derivative & warrant income
- **Expenses:** cost control & lower pension expense, partially offset by seasonally higher compensation
- **ROE⁶ 18.04% & ROA⁷ 1.68%**

¹Includes gains (losses) related to deferred comp plan of \$3MM 1Q21, \$9MM 4Q20, & (\$3MM) 1Q20 • ²Recast 2020 results. See Pension Plan Reconciliation slide in appendix • ³Diluted earnings per common share • ⁴Common shareholders' equity per share of common stock • ⁵Reflects deferral of CECL standard impact as calculated per regulatory guidance • ⁶Return on common shareholders' equity • ⁷Return on average assets

Loans

Commitment utilization drops to 47%; Pipeline continues to grow



Average loans decreased \$816MM

- \$580MM Mortgage Banker
- \$254MM Energy
- \$251MM National Dealer
- + \$212MM Equity Fund Services

Paycheck Protection Program (PPP)

- \$3.6B average loans, \$137MM decrease
- \$3.8B period-end loans, \$304MM increase
 - \$925MM Round 2 advances
 - \$621MM repayments, mainly forgiveness
- ~2% loan yield, excluding accelerated fees

Loan yields

- Lease residual adjustment \$17MM (-14 bps)
- PPP accelerated fees \$12MM (+3 bps)
- Average 1-month LIBOR declined ~3 bps
- \$11.3B average loan floors at average rate of 84 bps

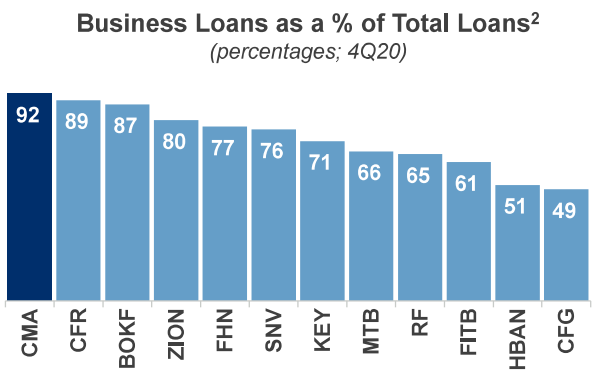
1Q21 compared to 4Q20

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Average Loans

Business Line	1Q21	4Q20	1Q20
Middle Market			
General	11.9	12.0	12.0
Energy	1.5	1.8	2.2
National Dealer Services	5.3	5.5	6.8
Entertainment	0.8	0.7	0.7
Tech. & Life Sciences	1.0	1.2	1.2
Equity Fund Services	2.6	2.4	2.6
Environmental Services	1.5	1.4	1.3
Total Middle Market	\$24.7	\$24.9	\$26.7
Corporate Banking			
US Banking	3.0	2.9	3.0
International	1.3	1.3	1.2
Commercial Real Estate	6.7	6.7	6.2
Mortgage Banker Finance	3.2	3.8	2.0
Business Banking	4.1	4.2	3.4
Commercial Bank	\$42.9	\$43.7	\$42.6
Retail Bank	\$2.6	\$2.6	\$2.1
Wealth Management	\$5.1	\$5.1	\$4.9
TOTAL	\$50.6	\$51.4	\$49.6

By Market	1Q21	4Q20	1Q20
Michigan	\$12.2	\$12.2	\$12.2
California	17.9	18.0	17.7
Texas	10.2	10.6	10.6
Other Markets ¹	10.2	10.6	9.1
TOTAL	\$50.6	\$51.4	\$49.6

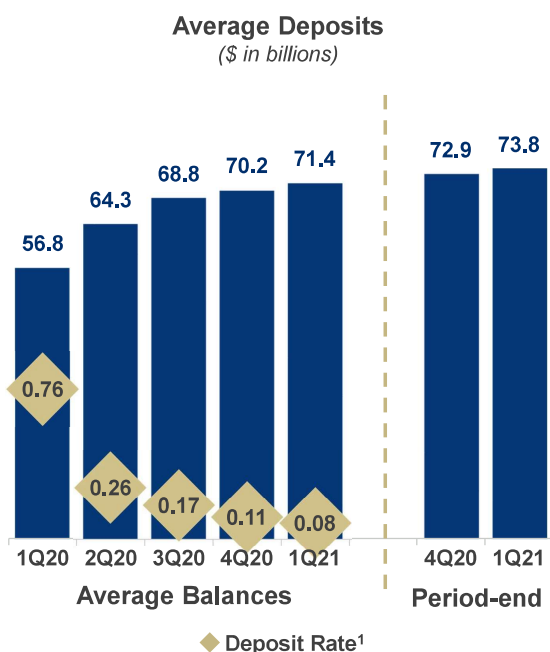


\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Source for peer data: S&P Global Market Intelligence

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Deposits

Reached another record level with \$1B increase in consumer deposits



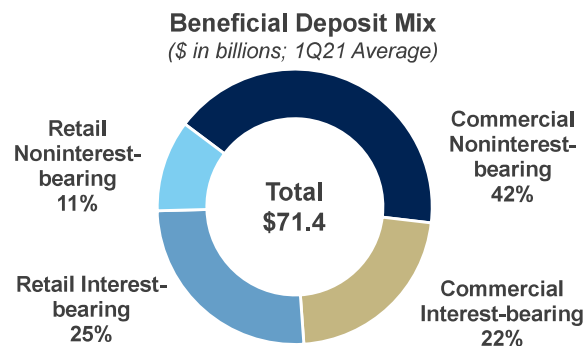
Average deposits increased \$1.1B

- + \$603MM noninterest-bearing
- + \$546MM interest-bearing

Loan to deposit ratio² 69%

Deposit rate drops to record low

Total funding costs decrease to 9 bps³



1Q21 compared to 4Q20 • ¹Interest costs on interest-bearing deposits • ²At 3/31/2021 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities

Average Deposits

Business Line	1Q21	4Q20	1Q20
Middle Market			
General	\$20.4	\$19.9	\$14.3
Energy	0.6	0.5	0.5
National Dealer Services	0.5	0.5	0.3
Entertainment	0.2	0.2	0.1
Tech. & Life Sciences	6.2	5.9	5.1
Equity Fund Services	0.9	0.9	0.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	\$28.9	\$28.1	\$21.4
Corporate Banking			
US Banking	3.1	3.1	2.0
International	2.3	2.0	1.5
Commercial Real Estate	1.9	1.9	1.7
Mortgage Banker Finance	0.9	1.0	0.6
Business Banking	4.1	4.1	3.0
Commercial Bank	\$41.1	\$40.3	\$30.2
Retail Bank	\$24.3	\$23.9	\$21.2
Wealth Management	\$4.8	\$4.9	\$4.0
Finance / Other¹	\$1.1	\$1.2	\$1.3
TOTAL	\$71.4	\$70.2	\$56.8

By Market	1Q21	4Q20	1Q20
Michigan	\$25.7	\$25.0	\$20.7
California	20.0	20.2	16.6
Texas	10.8	10.8	9.2
Other Markets ²	13.8	13.1	8.9
Finance / Other ¹	1.1	1.2	1.3
TOTAL	\$71.4	\$70.2	\$56.8

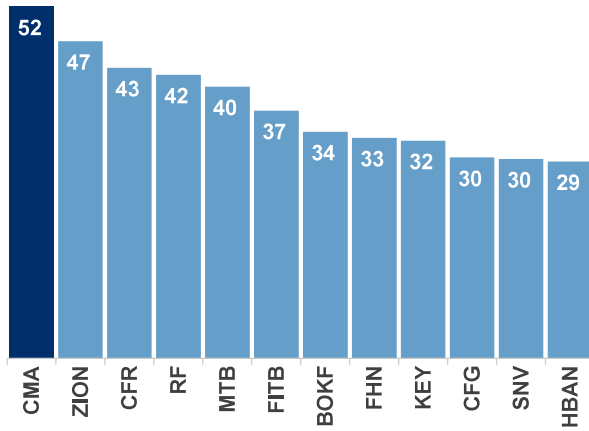
- Middle Market: Serving companies with revenues generally between \$30-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Business Banking: Serving companies with revenues generally under \$30MM

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

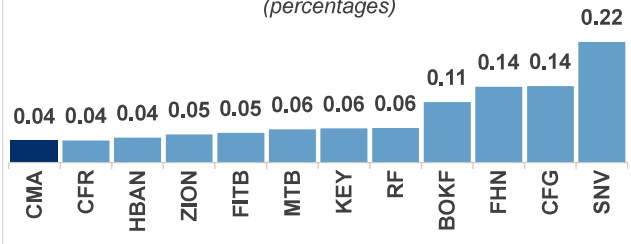
Deposits

Costs remain low

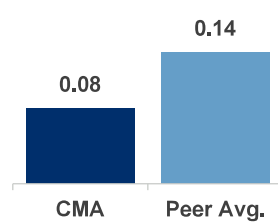
Noninterest-bearing / Total Deposits
(percentages; Average)



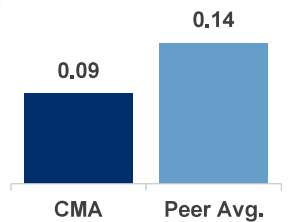
Lowest Total Deposit Costs
(percentages)



Interest-bearing Deposit Costs
(percentages)



Total Funding Costs
(percentages)



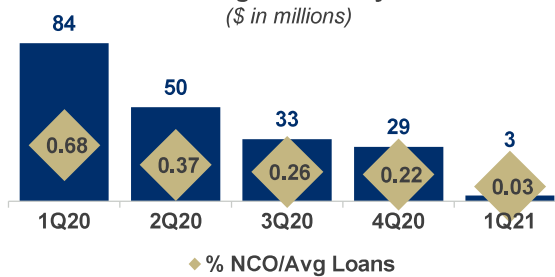
1Q21 • Source for peer data: S&P Global Market Intelligence

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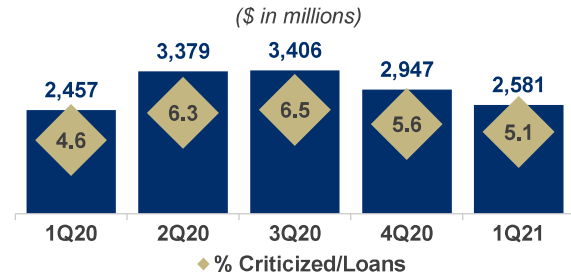
Credit Quality

Strong metrics improve further; Reserve level remains healthy

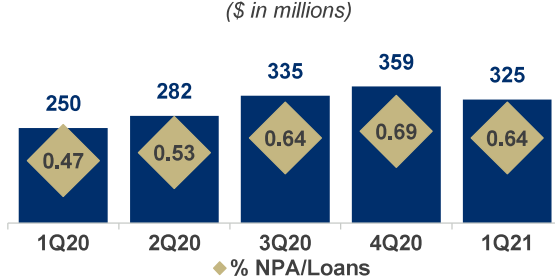
Net Charge-offs¹ Very Low
(*\$ in millions*)



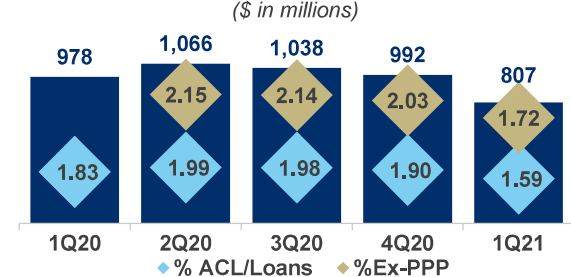
Criticized Loans² Declined
(*\$ in millions*)



Nonperforming Assets Decreased
(*\$ in millions*)



Reserve Remains Above Pre-Covid Level
(*\$ in millions*)



3/31/21 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

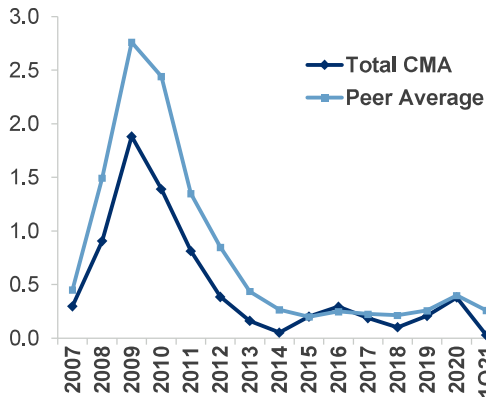
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Credit Quality

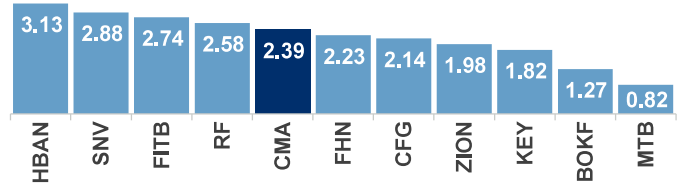
Metrics remain strong

- Well-diversified, relationship-based portfolio
- Experienced managers with deep expertise
- Conservative underwriting standards
- Proactive, frequent customer dialogue
- Social distancing related customers performing better than expected

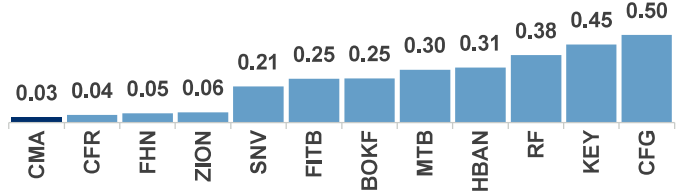
Net Charge-Offs Through Cycle
(As a % of Average Loans)



Reserve as a % of NPAs¹
(times; 1Q21)



Lowest Net Charge-offs
(percentage of average loans; 1Q21)

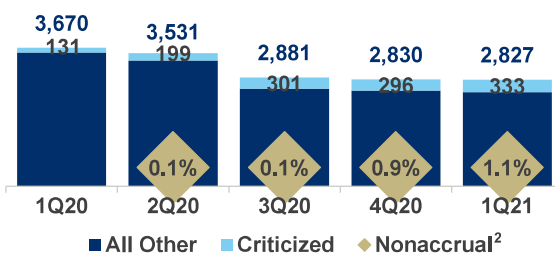


3/31/21 • Source for peer data: S&P Global Market Intelligence • ¹CFR not available as of 5/11/21

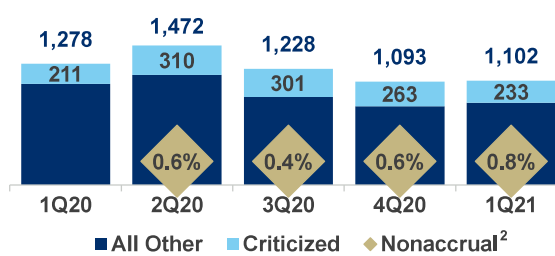
Credit

“At risk” industries performing better than expected; remained well reserved

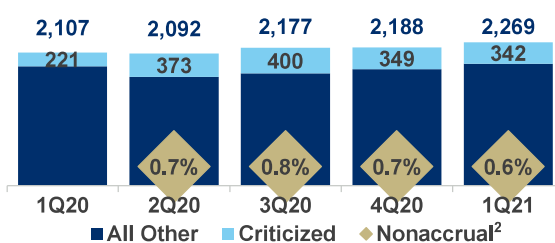
Social Distancing Loans¹
(\$ in millions)



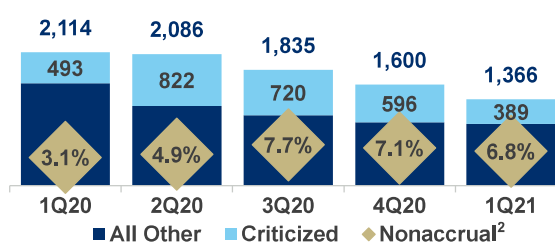
Auto Production Loans
(\$ in millions)



Leveraged Loans³
(\$ in millions)



Energy
(\$ in millions)

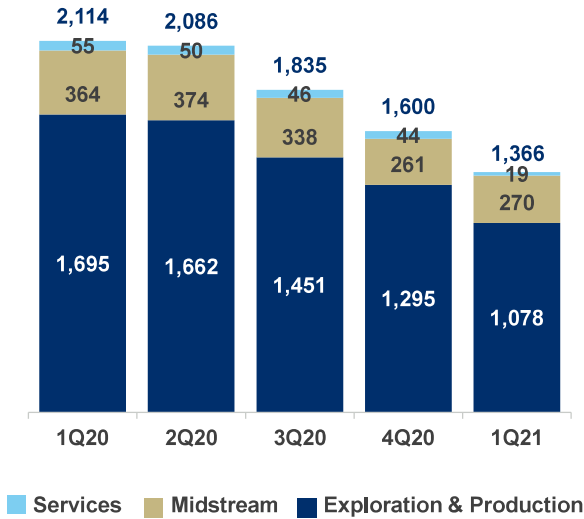


3/31/21; \$ in millions. Excludes PPP loans • ¹Removed Casinos & Sports Franchise based on review of “at risk” segments in 3Q20 • ²Period-end category nonaccrual loans / category loans • ³Excludes leveraged loans included in other “at risk” categories of \$370MM 1Q20, \$340MM 2Q20, \$300MM 3Q20, \$250MM 4Q20 & \$230MM 1Q21

Energy Business Line

Continued decrease in loans & improved credit quality

Period-end Loans
(\$ in billions)



- Exposure \$3.0B / 46% utilization
- Decrease in criticized, NALs & NCO
- Spring redeterminations 15% completed
 - Modest increase to borrowing bases
- Hedged 50% or more of production
 - At least one year: 76% of customers
 - At least two years: 38% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 53% Oil, 24% Gas, 23% Oil/Gas

(\$ in millions; Period-end)

	1Q21	4Q20	1Q20
Total PE loans	\$1,366	\$1,600	\$2,114
% of total CMA	2.7%	3.1%	4.0%
Criticized ¹	\$389	\$596	\$493
Ratio	28.5%	37.3%	23.3%
Nonaccrual	\$93	\$114	\$65
Ratio	6.8%	7.1%	3.1%
Net charge-offs (recoveries) ²	\$(1)	\$4	\$67

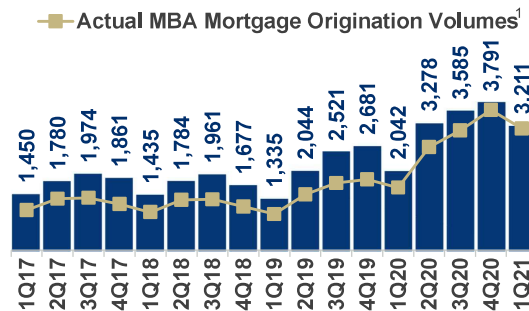
3/31/21 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs

Mortgage Banker Finance

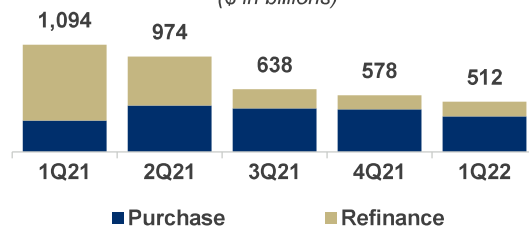
55+ years experience with reputation for consistent, reliable approach

- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with >100 relationships
- As of 1Q21:
 - Comerica: 48% purchase
 - Industry: 30% purchase¹
- Strong credit quality
- No charge-offs since 2010
- Period-end loans: \$3.8B (4Q20 \$4.5B)

Average Loans
(\$ in millions)



MBA Mortgage Originations Forecast¹
(\$ in billions)



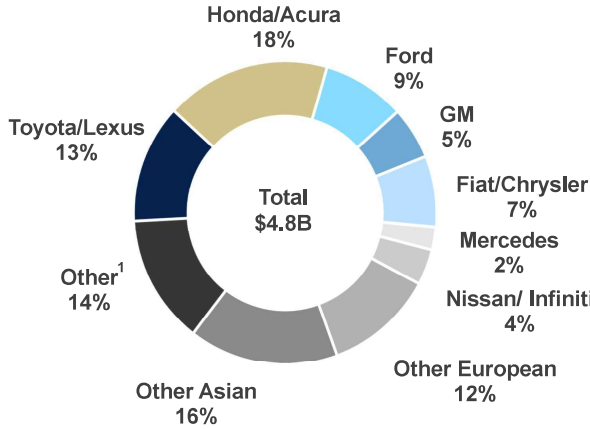
3/31/21 • ¹Source: Mortgage Bankers Association (MBA); Mortgage Finance Forecast as of 4/22/21

National Dealer Services

75 years of floor plan lending

Franchise Distribution

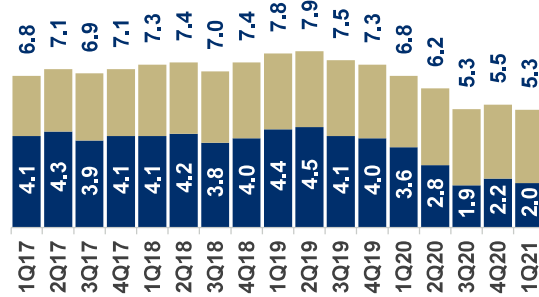
(Based on period-end loan outstandings)



- Top tier strategy
- National scope with customers in 42 states
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory

Average Loans

(\$ in billions)



■ Floor Plan

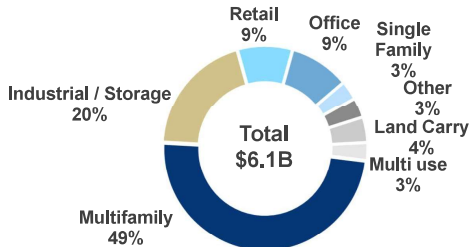
3/31/21 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

Commercial Real Estate Business Line

Very strong credit quality

Primarily Lower Risk Multifamily¹

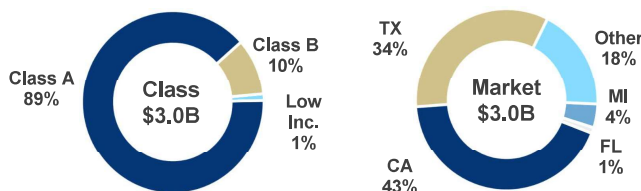
(\$ in millions; Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 77% of Multifamily & 68% of Industrial/ Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 43% California
 - 31% Texas

Multifamily by Class & Market¹

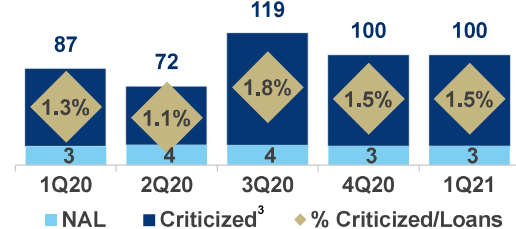
(\$ in millions; Period-end)



Credit Quality

No significant net charge-offs since 2014

(\$ in millions)

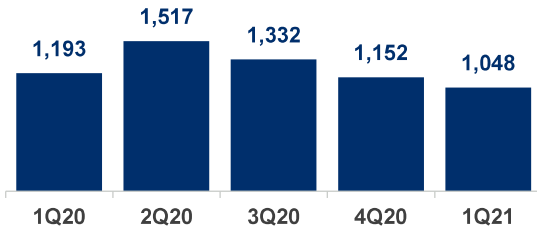


3/31/21 • ¹Excludes CRE business line loans not secured by real estate • ²Period-end loans • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

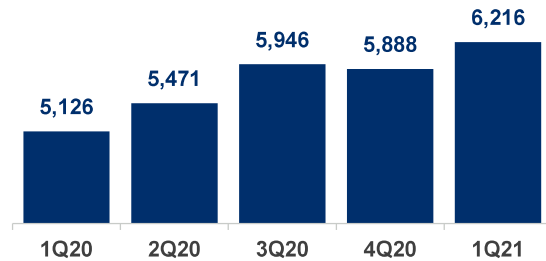
Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)

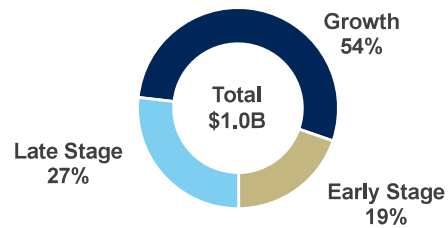


Average Deposits
(\$ in millions)



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

Customer Segment Overview¹
(Approximate; 1Q21 Period-end loans)



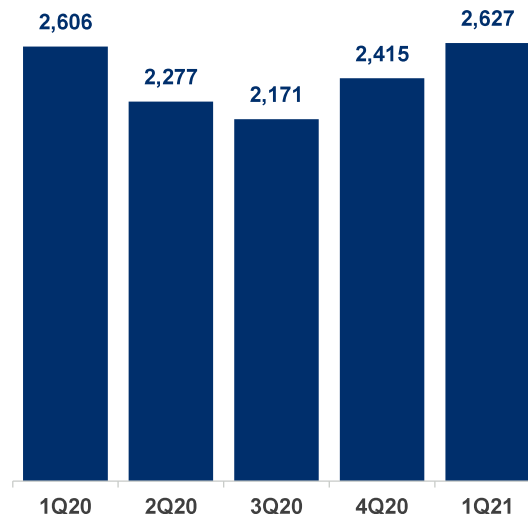
3/31/21 • ¹Includes estimated distribution of PPP loans

Equity Fund Services

Deep expertise & strong relationships with top-tier investors

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

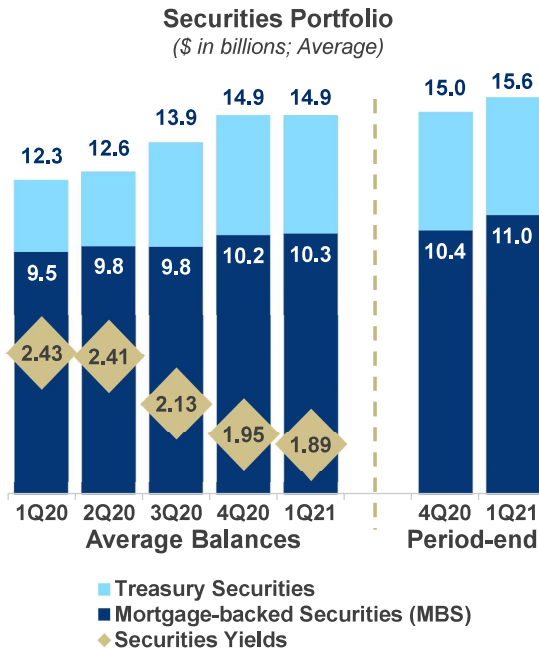
Average Loans
(\$ in billions)



3/31/21

Securities Portfolio

Lower yields on reinvestments weigh on portfolio yield



Portfolio size

- Modest increase in portfolio size
- Opportunistically & gradually deploy excess liquidity
- Reinvested quarterly payments of ~\$1B
- Expect 2Q21 MBS payments of ~\$900MM¹ plus Treasury maturities of \$750MM

Duration of 3.6 years¹

- Extends to 4.8 years under a 200bps instantaneous rate increase¹

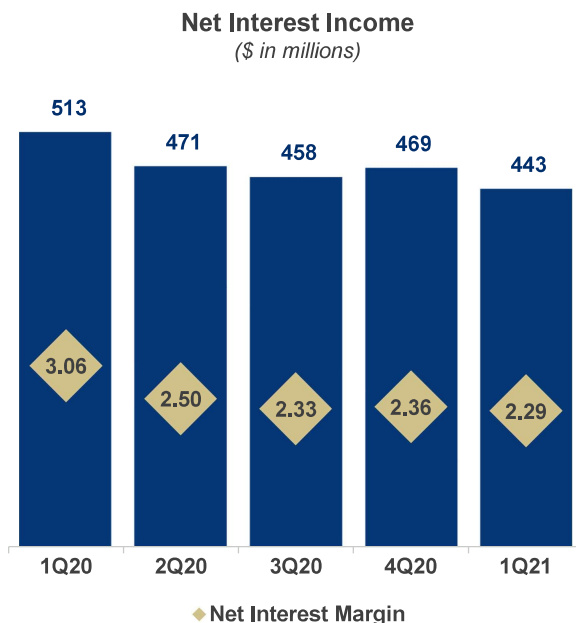
Net unrealized pre-tax gain of \$93MM

Net unamortized premium of \$57MM²

3/31/21 • ¹Estimated as of 3/31/21 • ²Net unamortized premium on the MBS portfolio

Net Interest Income

Excluding 9 bps impact of residual adjustment, NIM increased 2 bps

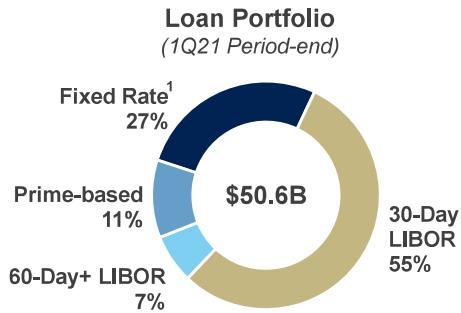


\$469MM	4Q20	2.36%
- 28MM	Loans	- 0.08
- 17MM	Lease residual adjustment	- 0.09
- 7MM	2 fewer days	- 0.00
- 5MM	Lower balances	- 0.00
- 2MM	Portfolio dynamics	- 0.01
+ 3MM	PPP fees	+ 0.02
- 2MM	Securities	- 0.01
- 2MM	Lower rates	- 0.01
+ 3MM	Deposits	+ 0.01
+ 3MM	Lower rates	+ 0.01
+ 1MM	Wholesale Funding	+ 0.01
+ 1MM	\$2.8B FHLB paydown	+ 0.01
\$443MM	1Q21	2.29%

1Q21 compared to 4Q20

Net Interest Income

Rate pressure mostly absorbed



LIBOR loans mostly 1-month tenor & include \$12.7B⁴ with floors

Interest Rate Sensitivity

Standard model in rising rate environment

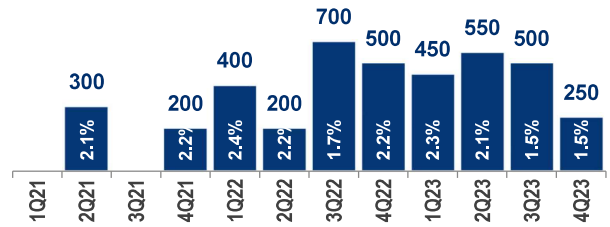
- Estimated \$156MM, or 9%, increase in annual net interest income from base case²
- 100 bps linear, non-parallel shift in rates (50 bps average) over 1 year
- Dynamic balance sheet movement, generally in line with historical trends

Go Forward Considerations

Swaps & Bonds: possible headwind longer-term
 + Potential for higher security reinvestment yields
 + Possible increase in securities portfolio size

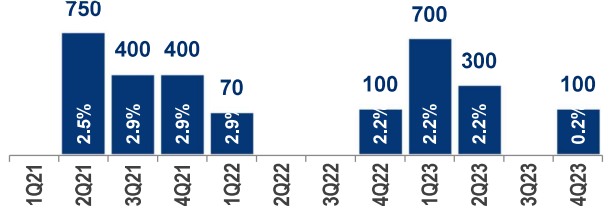
\$5.55B in Swaps³

(by maturity, \$ in millions)



Treasury Securities³

(by maturity, \$ in millions)

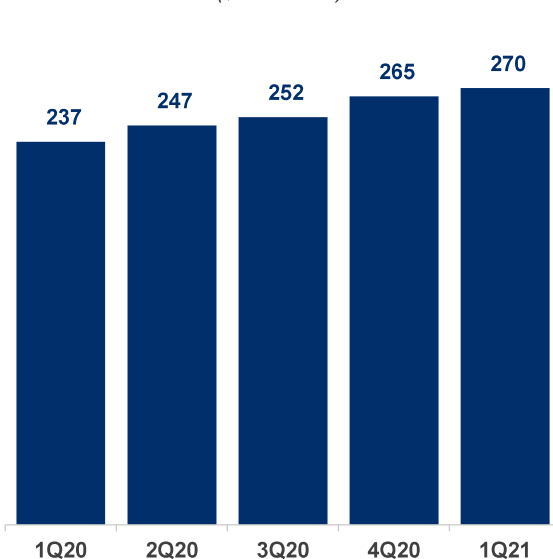


3/31/21 • ¹Fixed rate loans include \$5.55B receive fixed/pay floating (30-day) LIBOR interest rate swaps • ²For methodology see Company's Form 10-Q as filed with the SEC. Estimates are based on simulation modeling analysis • ³Only shows instruments maturing near-term • ⁴As of 3/31/21

Noninterest Income

Activity continues to be strong

Noninterest Income¹
(\$ in millions)



Increase of \$5MM or 2%

- + \$11MM Derivative Income² (includes \$10MM CVA)
- + \$ 4MM Warrant Income
- + \$ 2MM Investment Banking
- \$ 6MM Commercial lending fees (syndication)
- \$ 6MM Deferred Comp
(offset in noninterest expense)

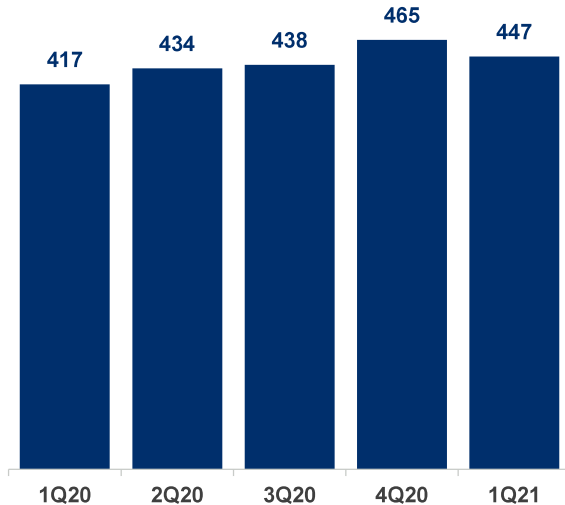
Increase of \$33MM or 14% over 1Q20

1Q21 compared to 4Q20 • ¹Includes gains (losses) related to deferred comp plan of (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21 (offset in noninterest expense) • ²Combined customer derivative income and foreign exchange income. See Reconciliations slide in appendix

Noninterest Expenses

Costs well-controlled

Noninterest Expenses^{1,2}
(\$ in millions)



Decreased \$18MM or 4%

- + \$11MM Salaries & benefits
- + Seasonal factors
- + \$16MM Annual stock comp
- + \$ 8MM Payroll taxes
- \$ 4MM Staff insurance
- \$ 3MM 2 fewer days
- \$ 6MM Deferred comp (offset in noninterest income)
- \$29MM all other expenses
 - \$ 8MM Pension (Other expense)
 - \$ 5MM Advertising (seasonal)
 - \$ 5MM Operational losses (Other expense)
 - \$ 3MM Occupancy (partially seasonal)
 - \$ 3MM FDIC Insurance

¹Q21 compared to 4Q20 • ²Includes gains (losses) related to deferred comp plan of (\$3MM) 1Q20, \$2MM 2Q20, \$8MM 3Q20, \$9MM 4Q20, \$3MM 1Q21 (offset in noninterest income) • ³Recast 2020 results. See Pension Plan Reconciliation slide in appendix

Expense Management

Proven cost discipline

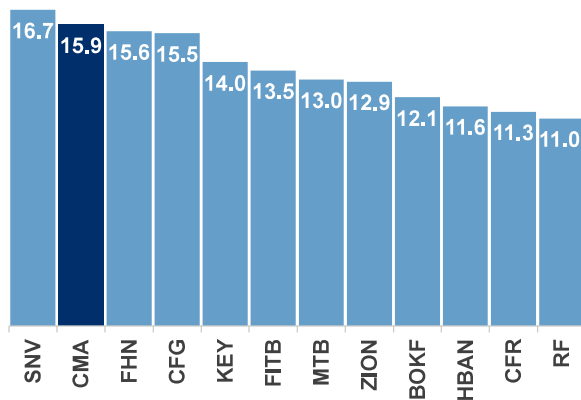
Culture that drives efficiency

- Carefully managing workforce
- Reallocating resources, as needed

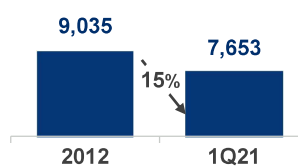
Continuously optimizing footprint

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

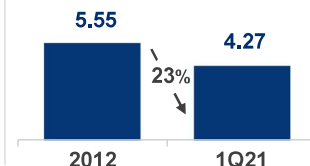
Average Loans + Deposits / Employee^{1,2}
(1Q21; \$ in millions)



Employees
(FTE)



Real Estate
(Sq. ft in millions)



NIX / Loans + Deposits¹
(Average LTM; percentages)



Deposits / Branch^{1,3}
(Period-End; \$ in millions)

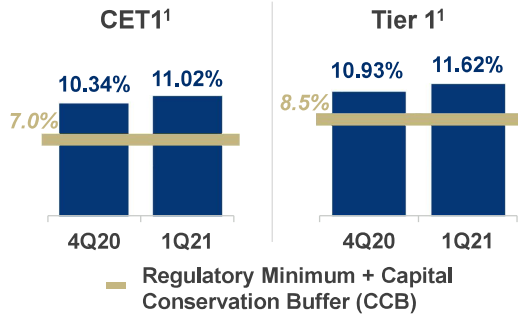


■ CMA ◆ Peer Avg.

³3/31/21 • ¹Source for peer data: S&P Global Market Intelligence • ²CFR employees are approximate as of 12/31/20 • ³1Q21 BOKF not available as of 5/11/21; 1Q21 CFR, CFG, & MTB Banking Centers are approximate as of 12/31/20

Capital Management

Resumed share repurchases in 2Q21



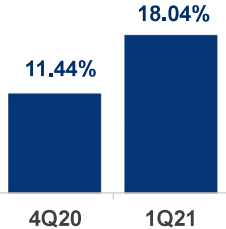
Capital management priorities

- Support customers; drive growth
- Provide attractive dividend yield
 - \$0.68/share or \$95MM in 1Q21
- Return excess capital to shareholders
 - CET1 Target ~10%⁴
 - Resumed share repurchases in 2Q21

Book Value per Share²
(Period End)

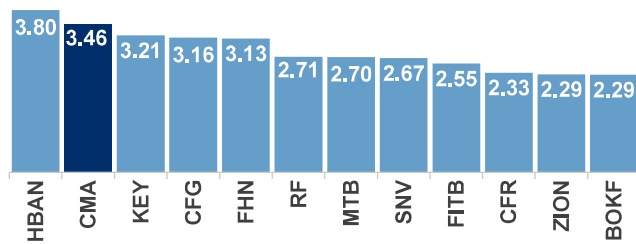


ROE³



Attractive Dividend Yield⁵

(percentages; 5/07/21)



¹3/31/21 • ²Reflects deferral of CECL standard impact as calculated per regulatory guidance • ³Common shareholders' equity per share of common stock • ⁴Return on common shareholders' equity • ⁵Outlook as of 4/28/21 • ⁶Source for peer data: S&P Global Market Intelligence

Well positioned to support customers as economy recovers



Relationship Focused



Diversified



Revenue Opportunities



Credit Discipline



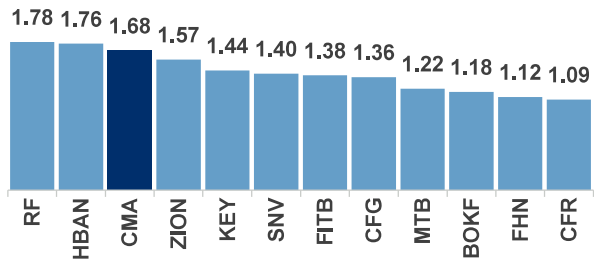
Expense Control



Uniquely positioned

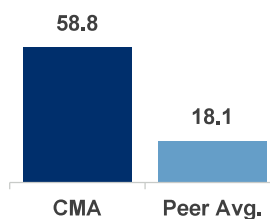
ROA¹

(percentages)



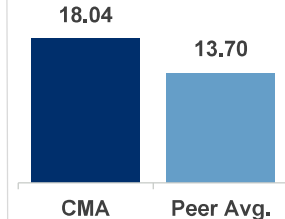
EPS Growth

(percentages; 1Q21 vs. 4Q20)



ROE²

(percentages)



¹3/31/21 • Source for peer data: S&P Global Market Intelligence • ²Return on average assets • ³Return on common shareholders' equity

Appendix



Pension Plan Reconciliation

Effective January 1, 2021, the Corporation elected to change the accounting methodology for determining the market-related value of assets for certain classes of assets in the qualified defined benefit pension plan. The change in accounting methodology is applied retrospectively to all prior periods presented in the consolidated financial statements. The following table reconciles the impact of the change to the qualified defined benefit plan.

Decreased Other Comprehensive Income & increased Retained Earnings by \$104MM at 12/31/20 & \$87MM at 3/31/2020

<i>(millions, except per share data)</i>	4Q20	3Q20	2Q20	1Q20
Consolidated Statement of Comprehensive Income				
Other noninterest expenses:				
As reported	\$23	\$23	\$25	\$25
Effect of accounting change	(8)	(8)	(6)	(8)
Recast	\$15	\$15	\$19	\$17
Provision (benefit) for income taxes:				
As reported	\$63	\$48	\$27	\$(21)
Effect of accounting change	2	2	1	2
Recast	\$65	\$50	\$28	\$(19)
Net income (loss):				
As reported	\$215	\$211	\$113	\$(65)
Effect of accounting change	6	6	5	6
Recast	\$221	\$217	\$118	\$(59)
Diluted earnings (losses) per common share:				
As reported	\$1.49	\$1.44	\$0.80	\$(0.46)
Effect of accounting change	0.04	0.04	0.04	0.04
Recast	\$1.53	\$1.48	\$0.84	\$(0.42)

Reconciliations

Pre-tax, Pre-Provision Net Revenue (PPNR)

Pre-tax pre-provision net revenue is a measure that the Company uses to understand fundamental operating performance before credit-related and tax expenses

<i>(millions, except per share data)</i>		1Q21	4Q20	% Change
Net interest income before provision for credit loss:				
(A)	As reported	\$443	\$469	-6%
	Residual value adjustment	17	--	--
	Net interest income excluding leasing residual	\$460	\$469	-2%
(B)	Noninterest income (as reported)	\$270	\$265	2%
(C)	Noninterest expenses (as reported)	\$447	\$465	-4%
Pre-tax, pre-provision net revenue:				
(A+B-C)	Pre-tax, pre-provision net revenue	\$266	\$269	-1%
	Residual value adjustment	17	--	--
	Total excluding leasing residual	\$283	\$269	5%

Change in Presentation of Customer Derivative Income & Foreign Exchange Income

<i>(millions, except per share data)</i>	4Q20	3Q20	2Q20	1Q20
Derivative income:				
Foreign exchange income (as reported)	\$11	\$9	\$9	\$11
Customer derivative income (other noninterest income)	8	--	10	9
Derivative income	\$19	\$9	\$19	\$20
Other noninterest income:				
Other noninterest income (as reported)	\$34	\$29	\$35	\$20
Less: Customer derivative income	8	--	10	9
Other noninterest income (as adjusted)	\$26	\$29	\$25	\$11

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31

Holding Company Debt Rating

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

As of 5/10/21 • 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

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32