

Comerica Incorporated

Investor Presentation July/August 2019



Safe Harbor Statement

Any statements in this presentation that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "believes," "contemplates," "feels," "expects," "estimates," "seeks," "strives," "plans," "intends," "outlook," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "opportunity," "initiative," "outcome," "continue," "remain," "maintain," "on track," "trend," "objective," "looks forward," "projects," "models" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date of this presentation and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica's management for future or past operations, products or services, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries as well as estimates of credit trends and global stability. Such statements reflect the view of Comerica's management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica's actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies; operational, systems or infrastructure failures; reliance on other companies to provide certain key components of business infrastructure; cybersecurity risks; whether Comerica may achieve opportunities for revenue enhancements and efficiency improvements under the GEAR Up initiative, or changes in the scope or assumptions underlying the GEAR Up initiative; Comerica's ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital requirements; declines or other changes in the businesses or industries of Comerica's customers; unfavorable developments concerning credit quality; changes in regulation or oversight; heightened legislative and regulatory focus on cybersecurity and data privacy; fluctuations in interest rates and their impact on deposit pricing; transitions away from LIBOR towards new interest rate benchmarks; reductions in Comerica's credit rating; 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 interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; changes in customer behavior; management's ability to maintain and expand customer relationships; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; the impacts of future legislative, administrative or judicial changes to tax regulations; any future strategic acquisitions or divestitures; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; losses due to fraud; the effects of terrorist activities and other hostilities; changes in accounting standards; the critical nature of Comerica's accounting policies; controls and procedures failures; and the volatility of Comerica's stock price. Comerica cautions that the foregoing list of factors is not all-inclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to "Item 1A. Risk Factors" beginning on page 12 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2018. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Comerica: Drivers of our Success

OUR MISSION

We will achieve balanced growth and profitability by delivering a higher level of banking that nurtures lifelong relationships with unwavering integrity and financial prudence.

OUR CORE VALUES

Customer-centricity
 Collaboration
 Integrity
 Excellence
 Agility
 Diversity
 Involvement

OUR VISION

To become the highest performing, most respected and most desired bank in the markets we serve.

OUR PROMISE

We will raise your expectations of what a bank can be.



Well Positioned for the Future

Provided superior shareholder returns in 2019

A LEADING BANK FOR BUSINESS

RELATIONSHIP BANKING STRATEGY

GROWING REVENUE

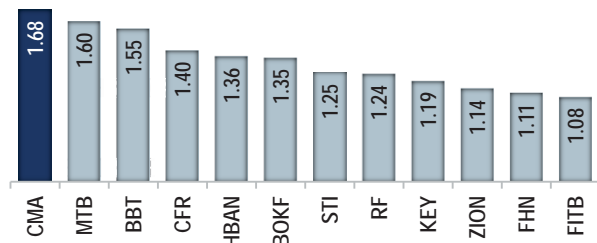
HIGHLY EFFICIENT

SOLID CREDIT METRICS

STRONG CAPITAL

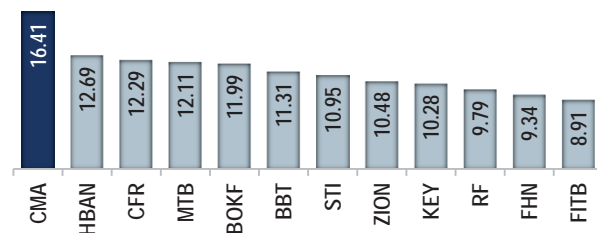
Return on Assets¹

(2Q19; In percentage points)



Return on Equity¹

(2Q19; Average common equity; In percentage points)



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



Second Quarter 2019 Results

Revenue growth & expense discipline drove efficiency ratio under 50%

(millions, except per share data)	2Q19	1Q19	2Q18	Change From	
				1Q19	2Q18
Average loans	\$50,963	49,677	49,225	\$1,286	\$1,738
Average deposits	54,995	53,996	55,830	999	(835)
Net interest income	\$603	606	590	\$(3)	\$13
Provision for credit losses	44	(13)	(29)	57	73
Noninterest income ¹	250	238	248	12	2
<i>Adjusted</i> ²	250	246	248	4	2
Noninterest expenses	424	433	448	(9)	(24)
<i>Adjusted</i> ²	424	433	437	(9)	(13)
Provision for income tax	87	85	93	2	(6)
Net income	298	339	326	(41)	(28)
Earnings per share ³	\$1.94	2.11	1.87	\$(0.17)	\$0.07
<i>Adjusted</i> ^{2,3}	1.94	2.08	1.90	(0.14)	0.04
Average diluted shares	153.2	159.5	173.6	(6.3)	(20.4)
ROE ⁴	16.41%	18.44%	16.40%		
ROA ⁵	1.68	1.97	1.85		
Efficiency Ratio ⁶	49.65	50.81	53.24		

Key QoQ Performance Drivers

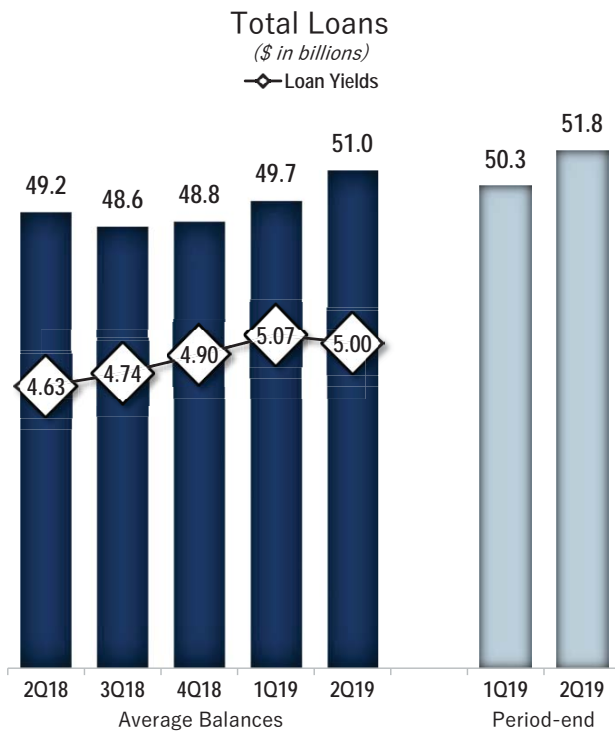
- Strong loan growth
- Core deposits stable
- Pre-tax pre-provision net revenue, excluding 1Q19 \$8MM securities loss, increased \$10MM
- Net interest income aided by loan growth which was more than offset by higher funding costs
- Credit remains solid; Provision driven by loan growth & Energy reserves
- Solid noninterest income growth
- Expenses declined over 2%
- Repurchased 5.7MM shares⁷; returned \$525MM to shareholders (buyback & dividend)

2Q19 compared to 1Q19 • ¹1Q19 included \$8MM loss related to repositioning of securities portfolio • ²See Reconciliation of Non-GAAP Financial Measures slide • ³Diluted earnings per common share • ⁴Return on average common shareholders' equity • ⁵Return on Average assets • ⁶Noninterest expenses as a percentage of net interest income and noninterest income excluding net gains (losses) from securities and a derivative contract tied to the conversion rate of Visa Class B shares. • ⁷2Q19 repurchases under the share repurchase program



Strong Loan Growth

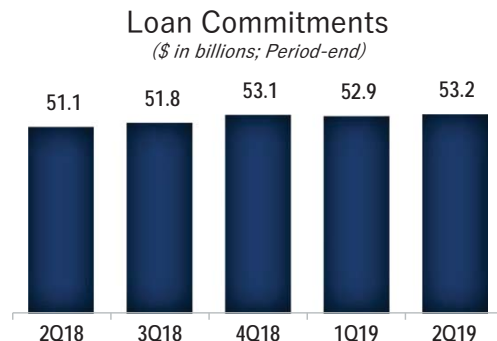
Average loans increased \$1.3B, or 3%



Average loans increased \$1.3B

- + \$710MM Mortgage Banker
- + \$410MM General Middle Market
- + \$200MM Commercial Real Estate
- + \$175MM Energy
- \$110MM Private Banking

Loan yields impacted by lower LIBOR, lease residual adjustment & mix shift in portfolio



2Q19 compared to 1Q19

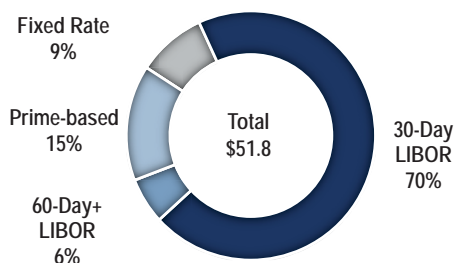


Average Loans by Business and Market

By Line of Business	2Q19	1Q19	2Q18
Middle Market			
General	\$12.4	\$12.0	\$12.0
Energy	2.5	2.3	1.8
National Dealer Services	7.9	7.8	7.4
Entertainment	0.8	0.8	0.7
Tech. & Life Sciences	1.3	1.3	1.4
Equity Fund Services	2.6	2.6	2.4
Environmental Services	1.2	1.2	1.0
Total Middle Market	\$28.7	\$28.0	\$26.8
Corporate Banking			
US Banking	3.0	3.0	3.1
International	1.3	1.3	1.3
Commercial Real Estate	5.5	5.3	5.3
Mortgage Banker Finance	2.0	1.3	1.8
Small Business	3.5	3.5	3.7
BUSINESS BANK	\$44.0	\$42.5	\$42.0
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$2.1	\$2.1	\$2.1
Private Banking	4.9	5.0	5.1
WEALTH MANAGEMENT	\$4.9	\$5.0	\$5.1
TOTAL	\$51.0	\$49.7	\$49.2

By Market	2Q19	1Q19	2Q18
Michigan	\$12.7	\$12.6	\$12.6
California	18.9	18.8	18.4
Texas	10.7	10.3	9.9
Other Markets ¹	8.7	8.1	8.3
TOTAL	\$51.0	\$49.7	\$49.2

Loan Portfolio
(\$ in billions; 2Q19 Period-end)

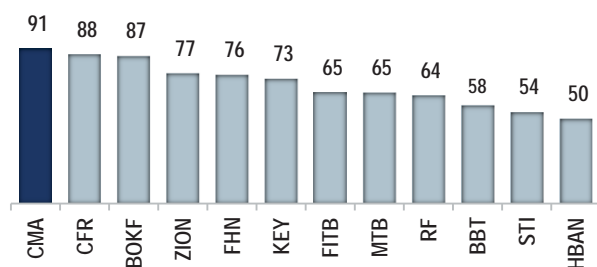


\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets

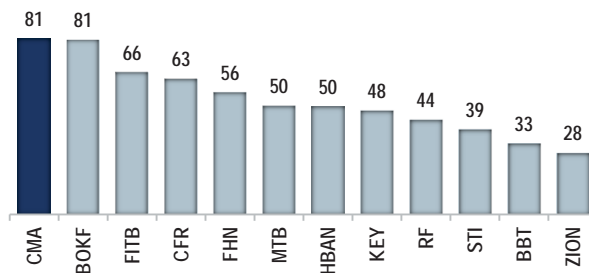


#1 Commercial Lender¹ Relationship banking focus & deep expertise

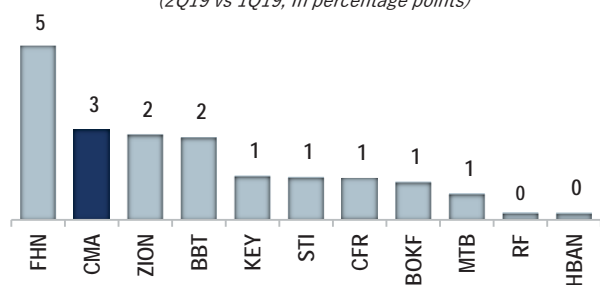
Business Loans as a % of Total²
(1Q19; In percentage points)



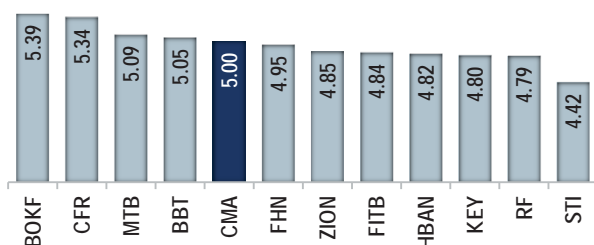
Total Loan Beta^{2,4,5}
(2Q19 vs. 3Q15; In basis points)



Change in Avg. Loans³
(2Q19 vs 1Q19; In percentage points)



Loan Yields^{2,5}
(2Q19; In percentage points)

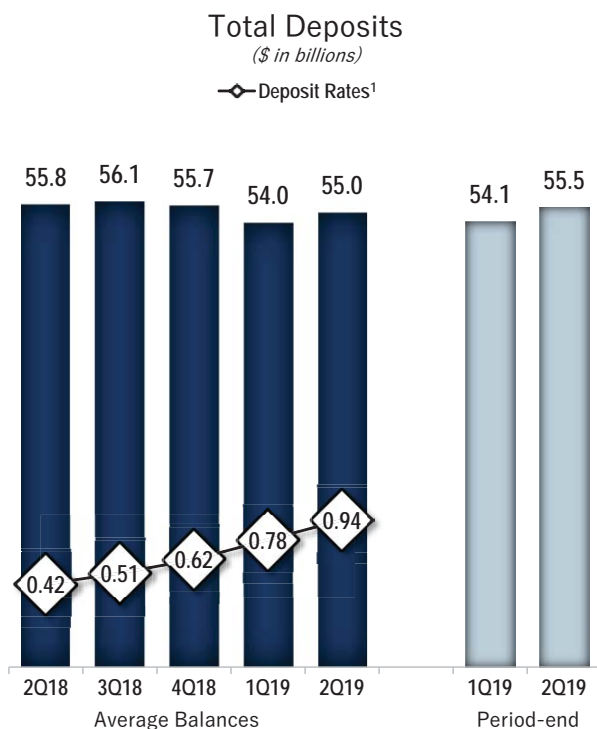


¹Source: S&P Global Market Intelligence, based on 3/31/19 regulatory data for domestic financial holding companies using C&I loans as % of total loans • ²Source for peer group data: S&P Global Market Intelligence • ³Source: 2Q19 earnings release materials; excludes FITB change of 12.6% due to merger with MB Financial • ⁴Beta: change in total loan yields expressed as a percentage of the increase in the federal funds rate • ⁵2Q19 loan yields for BOKF, STI, & ZION from earnings release materials



Deposits Increased

Average core deposits remained stable



Average deposits increased \$1.0B:

- Noninterest-bearing declined \$474MM
- Interest-bearing increased \$1.5B
 - ~\$1.0B increase in brokered deposits which provide low cost, flexible funding

Loan to deposit ratio² stable at 93%

2Q19 compared to 1Q19 • ¹Interest costs on interest-bearing deposits • ²At 6/30/19



Average Deposits by Business and Market

By Line of Business	2Q19	1Q19	2Q18
Middle Market			
General	\$13.4	\$13.3	\$13.3
Energy	0.4	0.5	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	4.7	5.0	5.1
Equity Fund Services	0.8	0.8	0.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	\$19.9	\$20.1	\$20.4
Corporate Banking			
US Banking	1.7	1.8	2.1
International	1.6	1.6	1.9
Commercial Real Estate	1.5	1.5	1.5
Mortgage Banker Finance	0.7	0.6	0.7
Small Business	2.9	2.9	3.2
BUSINESS BANK	\$28.3	\$28.5	\$29.7
Retail Banking	20.6	20.5	21.0
RETAIL BANK	\$20.6	\$20.5	\$21.0
Private Banking	3.5	3.5	3.6
WEALTH MANAGEMENT	\$3.7	\$3.8	\$3.9
Finance/Other ²	2.4	1.3	1.2
TOTAL	\$55.0	\$54.0	\$55.8

By Market	2Q19	1Q19	2Q18
Michigan	\$19.8	\$19.9	\$20.9
California	16.3	16.2	16.6
Texas	8.7	8.7	9.0
Other Markets ¹	7.8	7.9	8.1
Finance/Other ²	2.4	1.3	1.2
TOTAL	\$55.0	\$54.0	\$55.8

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

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

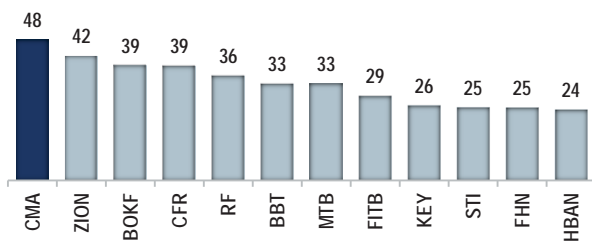


Strong Deposit Base

Results in low funding costs

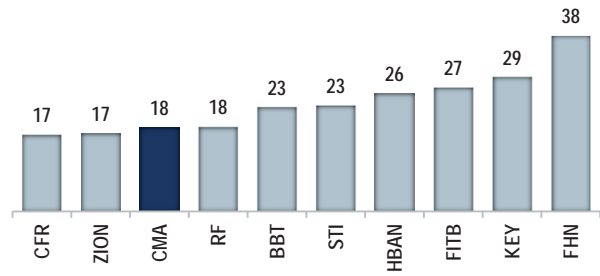
Highest Proportion of Noninterest-bearing / Total Deposits¹

(2Q19 Average; In percentage points)



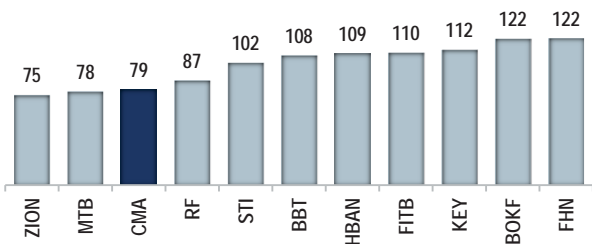
Superior Total Deposit Beta^{1,2}

(2Q19 vs. 3Q15; In basis points)



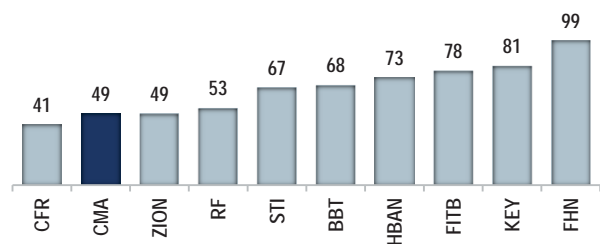
Superior Total Funding Cost¹

(2Q19; In basis points)



Second Lowest Total Deposit Cost^{1,3}

(2Q19; In basis points)



¹Source: S&P Global Market Intelligence; Total funding cost not available for CFR • ²Beta: change in total deposit costs expressed as a percentage of the increase in the federal funds rate; excludes BOKF & MTB as data was not available • ³Interest costs on total deposits; CMA interest-bearing deposit rate for 2Q19 94 bps; excludes BOKF & MTB as data was not available

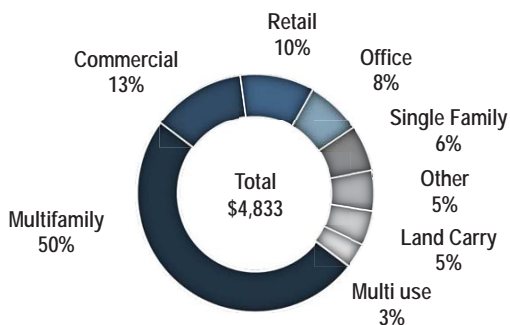


Commercial Real Estate Line of Business

Long history of working with well established, proven developers

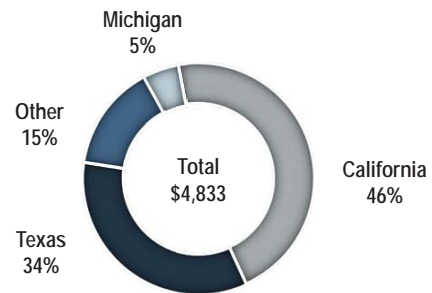
CRE by Property Type¹

(\$ in millions; Period-end)



CRE by Market¹

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



Credit Quality

(\$ in millions; Period-end)

	2Q18	1Q19	2Q19
Criticized ²	\$84	\$84	\$106
Ratio	1.6%	1.5%	1.9%
Nonaccrual	\$3	\$2	\$2
Ratio	0.06%	0.04%	0.04%
Net charge-offs (recoveries)	-0-	-0-	-0-

CRE by Loan Type

(\$ in millions; Period-end)

	1Q19	2Q19
Real Estate Construction	\$2,888 53%	\$2,936 53%
Commercial Mortgages	1,739 32%	1,897 34%
	\$4,627 85%	\$4,833 87%
Commercial & Other	788 15%	754 13%
Total	\$5,415 100%	\$5,587 100%

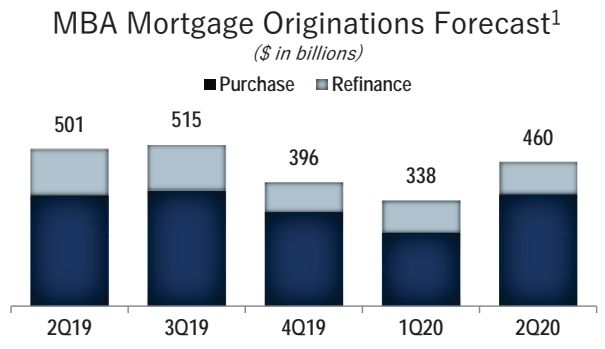
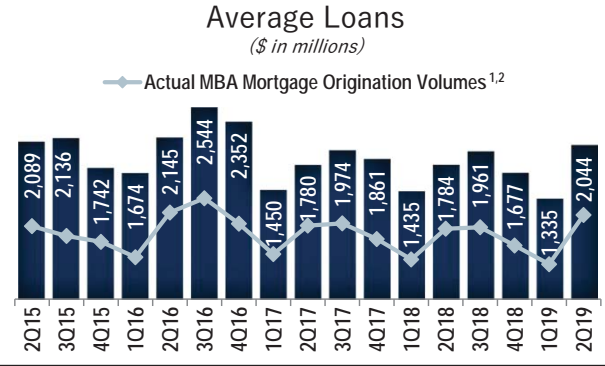
6/30/19 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories



Mortgage Banker Finance

50+ 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
 - Underlying mortgages are typically related to home purchases as opposed to refinances
- As of 2Q19:
- Comerica: 80% purchase
 - Industry: 71% purchase¹
- Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$2.8B

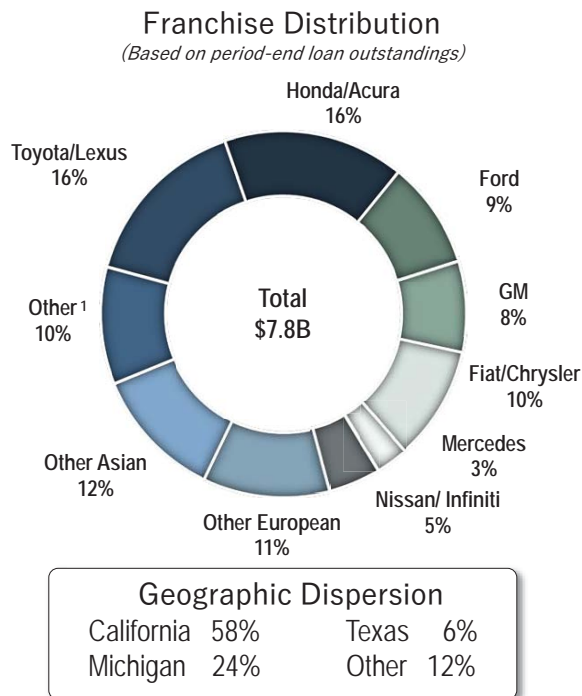


6/30/19 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/19/19; 2Q19 estimated • ²\$ in billions

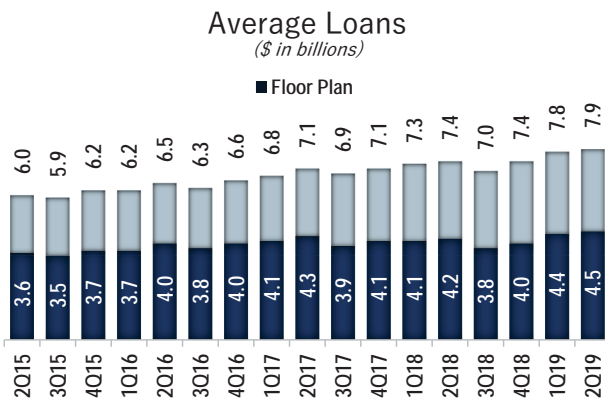


National Dealer Services

65+ years of floor plan lending



- Top tier strategy
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance



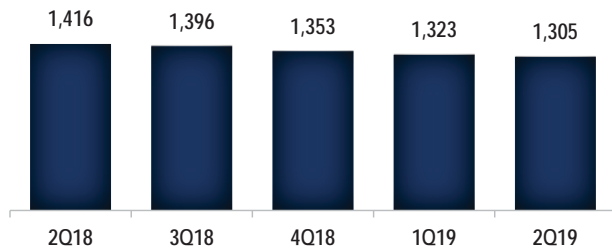
6/30/19 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



Technology and Life Sciences & Equity Fund Services

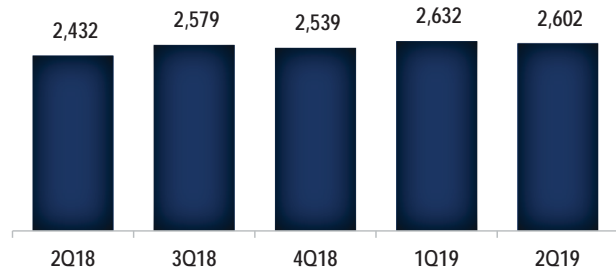
Deep expertise & strong relationships with top-tier investors

Technology & Life Sciences Avg. Loans
(\$ in millions)



- ~500 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

Equity Fund Services Avg. Loans
(\$ in millions)



- ~250 customers
- Commercial banking services for venture capital & private equity firms
- Bridge financing for capital calls
- Strong credit profile



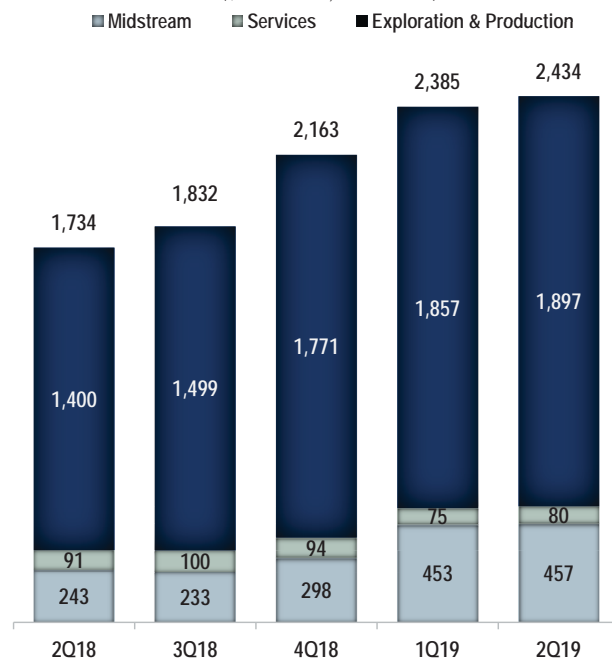
6/30/19 • ¹Based on 2Q19 period-end loans totaling \$1.3B



Energy Line of Business

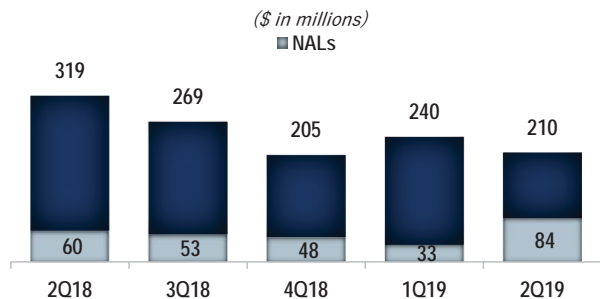
30+ years industry experience

Energy Line of Business Loans
(\$ in millions; Period-end)



- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Loan growth driven by reduced capital market activity as well as higher utilization
- Charge-offs & nonaccrual loans increased due to select liquidating energy assets impacted by rapid decline in valuations

Energy Line of Business Criticized Loans¹
(\$ in millions)

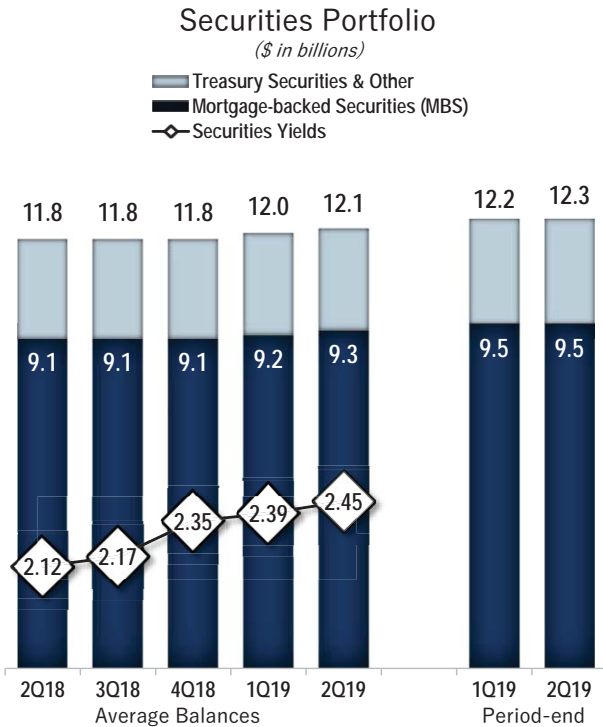


6/30/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories



Securities Portfolio Stable

Yields increased 6 basis points



Duration of 2.5 years¹

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

Net unrealized pre-tax gain of \$56MM²

Net unamortized premium of \$10MM³

Yields increased 6 basis points

- Quarterly paydown of ~\$500MM was replaced at higher yield
- Repositioned \$1B in Treasuries (3/29/19)

6/30/19 • ¹Estimated as of 6/30/19 • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

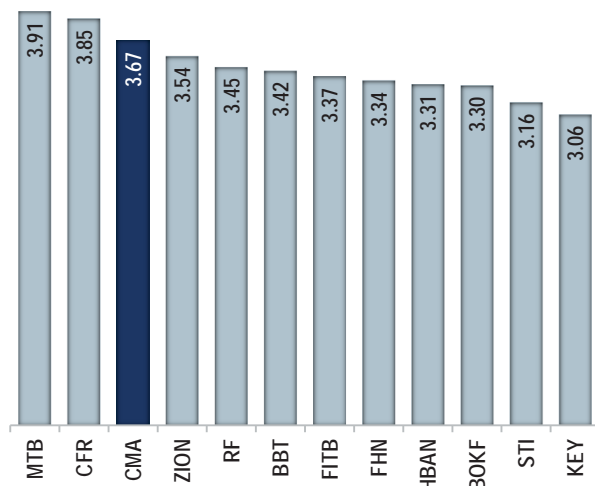


Superior NIM & Efficiency Ratios

Careful management of loan & deposit pricing as well as expenses

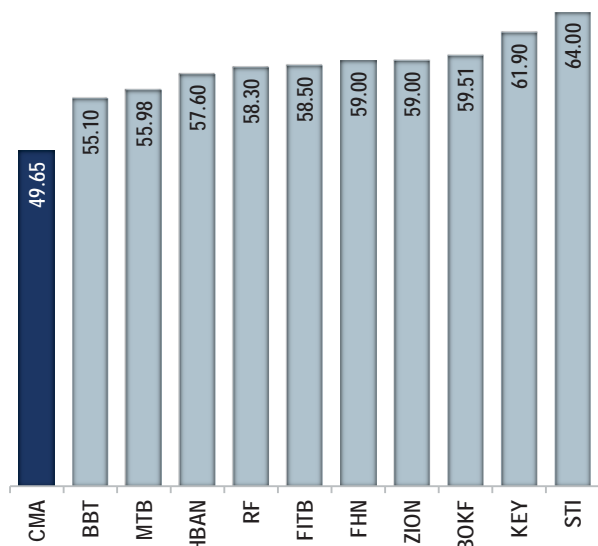
Net Interest Margin¹

(2Q19; In percentage points)



Efficiency Ratio^{1,2}

(2Q19; In percentage points)

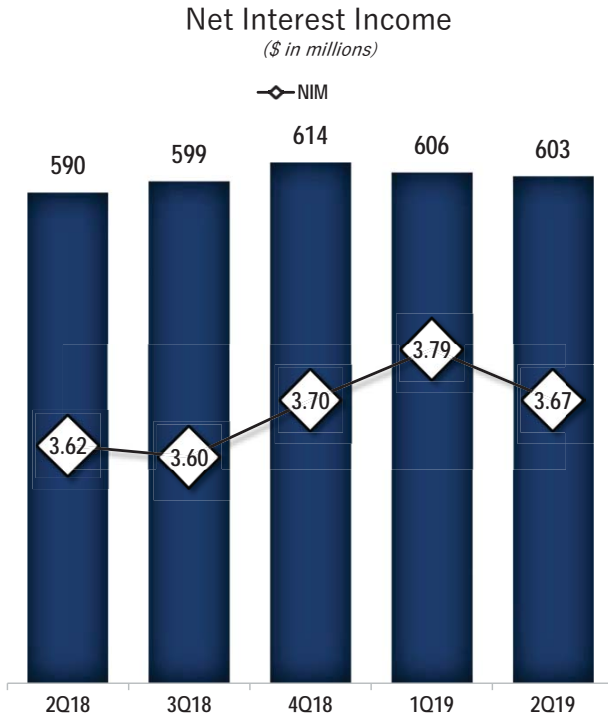


¹Source: S&P Global Market Intelligence • ²Excludes CFR as data was not available



Net Interest Income Stable

Loan growth more than offset by higher funding costs



	1Q19	3.79%
\$606MM		
+ 14MM Loans:		- 0.02
+ 16MM Higher balances	+0.02	
+ 6MM 1 additional day	--	
- 4MM Lower LIBOR	- 0.02	
- 2MM Lease residual adj.	-0.01	
- 1MM Hedges	-0.01	
- 1MM Portfolio mix shift	--	
+ 3MM Securities:		+ 0.01
Higher yield		
- 15MM Deposits:		- 0.09
- 8MM Higher balances	-0.05	
- 7MM Higher rates	-0.04	
- 5MM Wholesale funding:		- 0.02
Higher level		
\$603MM	2Q19	3.67%

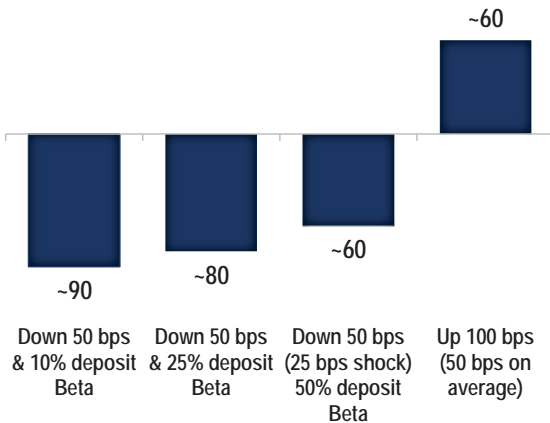
2Q19 compared to 1Q19



Interest Rate Environment

Focus on continued careful management of deposit costs

Estimated Net Interest Income
In Different Rate Scenarios
Annual (12 month) Sensitivities
Based on Standard Model With
Deposit Beta Assumptions Altered¹
(\$ in millions)

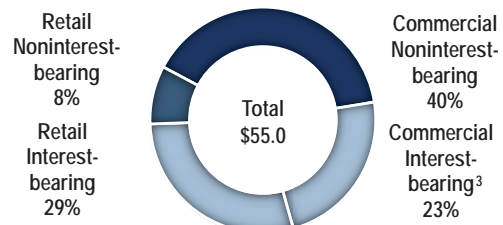


Hedging Activity²:

- \$2.8B (pay floating/receive fixed) hedges
 - 3.3 year average term
 - 2.23% average fixed rate
- Expect to reduce the unfavorable impact on net interest income from a 200bps drop in rates (100 bps on average) by ~\$30MM

Beneficial Deposit Mix (\$ in billions; 2Q19 Average)

- Commercial 83% of noninterest-bearing
- Retail 55% of interest-bearing



6/30/19 • Outlook as of 7/17/19 • ¹For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis. • ²YTD 6/30/19 • ³Includes Finance/Other



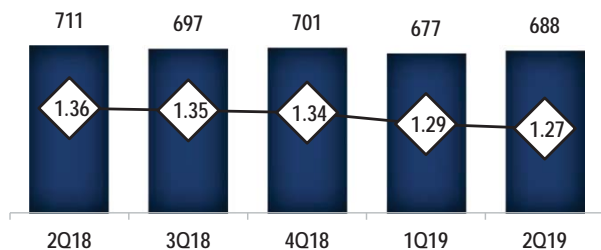
Credit Quality Remains Solid

Provision reflects loan growth & decline in value of select energy assets

Allowance for Credit Losses

(\$ in millions)

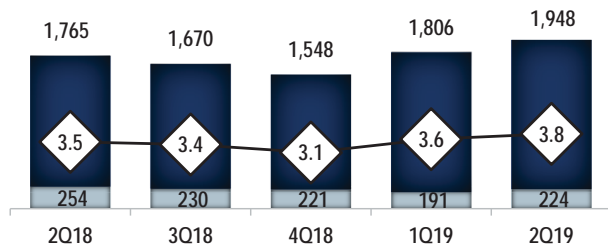
◆ Allowance for Loan Losses as a % of Total Loans



Criticized Loans¹

(\$ in millions)

■ NALs ◆ Criticized as a % of Total Loans



- \$33MM in net charge-offs² or 26 bps
- Nonaccrual loans 43 bps of total loans
- ALLL/NPL coverage 2.9x
- Provision increased \$57MM over 1Q19
 - Loan growth
 - Select liquidating energy assets impacted by rapid decline in valuations

\$ in millions	Energy	Ex-Energy	Total
Total PE loans	\$2,434	\$49,367	\$51,801
% of total	5%	95%	100%
Criticized ¹	210	1,738	1,948
Ratio	8.6%	3.5%	3.8%
Nonaccrual	84	140	224
Ratio	3.5%	0.3%	0.4%
Net charge-offs ²	25	8	33
Ratio	N/M	0.06%	0.26%

6/30/19 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs; ratio shown as a % of average loans • N/M = Not meaningful

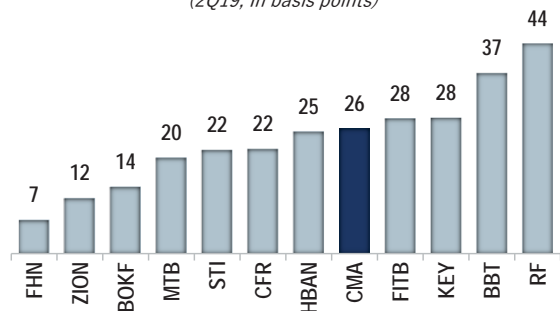


Conservative Credit Culture

Reserve remains strong

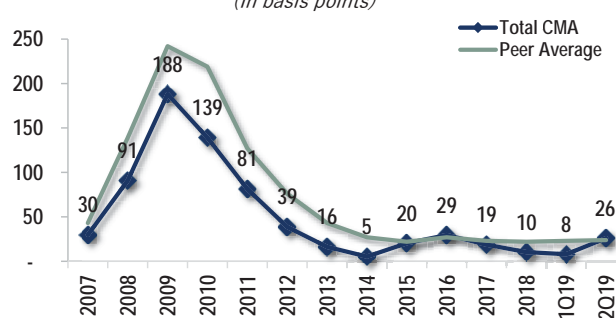
Net Charge-offs as a % of Avg. Loans¹

(2Q19; In basis points)



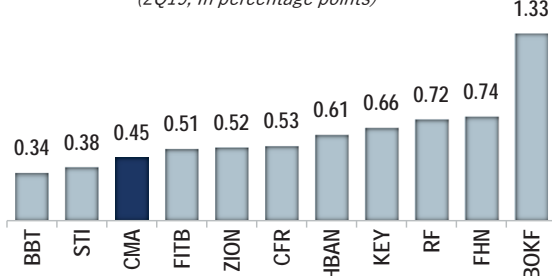
Net Charge-offs as a % of Avg. Loans¹

(In basis points)



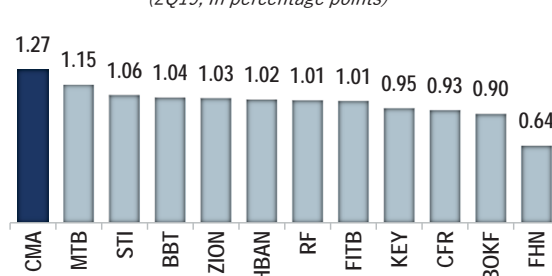
NPAs as a % of Loans + ORE²

(2Q19; In percentage points)



Largest Reserve as a % of Loans¹

(2Q19; In percentage points)



¹Source: S&P Global Market Intelligence • ²Source: 2Q19 earnings materials; excludes MTB as data was not available



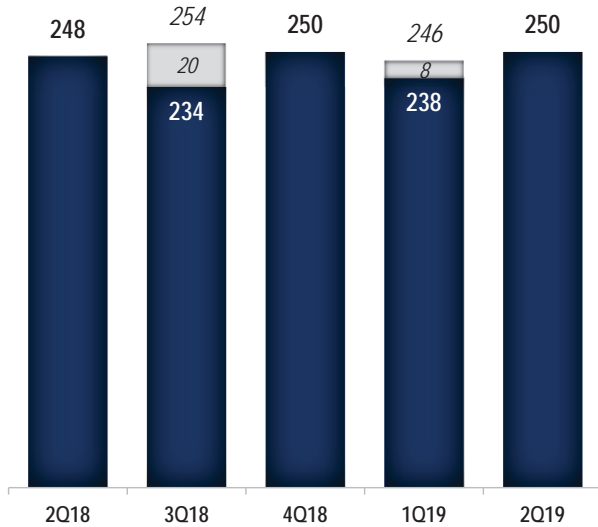
Noninterest Income Increased

Card fees continue to grow

Noninterest Income¹

(\$ in millions)

■ Securities losses due to repositioning

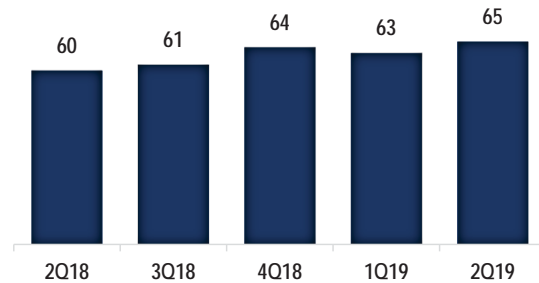


Noninterest income increased \$4MM
(excluding \$8MM Securities losses in 1Q19)

- + \$3MM Fiduciary income
- + \$2MM Card
- + \$2MM Bank-owned life insurance
- \$3MM Deferred Comp (offset in noninterest expense)

Growing Card Fees

(\$ in millions)



2Q19 compared to 1Q19 • ¹See Reconciliation of Non-GAAP Financial Measures slide



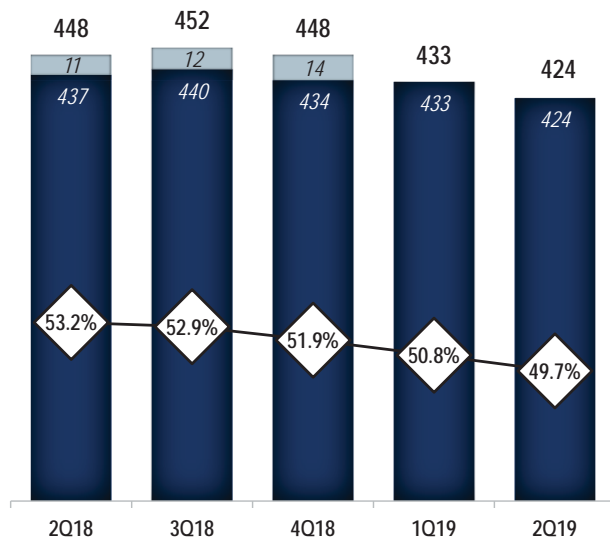
Noninterest Expense Declined

Disciplined cost management drives efficiency ratio¹ under 50%

Noninterest Expense²

(\$ in millions)

■ Restructuring
◆ Efficiency Ratio



Noninterest expense declined \$9MM

- \$20MM Salaries & benefits
 - 1Q19 annual stock comp & higher payroll taxes
- + Merit increases
- + One additional day
- Deferred Comp (offset in noninterest income)
- + \$ 4MM Advertising
- + \$ 2MM Legal³ (1Q19 recoveries)
- + \$ 2MM Outside processing

2Q19 compared to 1Q19 • ¹Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares • ²See Reconciliation of Non-GAAP Financial Measures slide • ³Included in other noninterest expenses



TechVision 2020

Preparing for a new age in banking

Strengthening Our Core

- Platform & app modernization
- Cybersecurity, risk & compliance enhancement
- Talent & culture development

Transforming Our Future

- Embrace emerging technologies
- Continuous optimization
- APIs¹, data & advanced analytics
- Agile & digital delivery

Examples of Initiatives

- 160+ applications migrated to cloud
- 25+ Bots deployed for high volume tasks
- Digitalizing entire commercial lending process
- Customer Relationship Management platform
- Data Lake platform
- AI/ML-Bot assisted human advice
- Blockchain-enabled computing
- Teller platform replacement
- Real-time commercial payments

- GEAR Up helped position our systems & talent for the future
- Technology savings are being reinvested which helps moderate rising investment demand
- Leveraging third parties to keep pace with evolving & emerging technologies
- Focus shifted to increasing capacity, driving revenue growth, reducing costs & improving efficiency



¹API: Application Program Interface



Active Capital Management

Returning excess capital at a fast pace

Returned \$525MM to shareholders

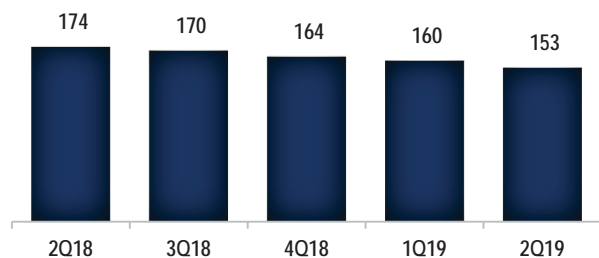
- 5.7MM shares repurchased (\$425MM)²

Continue to actively manage capital

- Target ~10.0% CET1 by FYE19¹
- Careful consideration given to
 - Earnings generation
 - Capital needs, i.e. loan growth
 - Market conditions

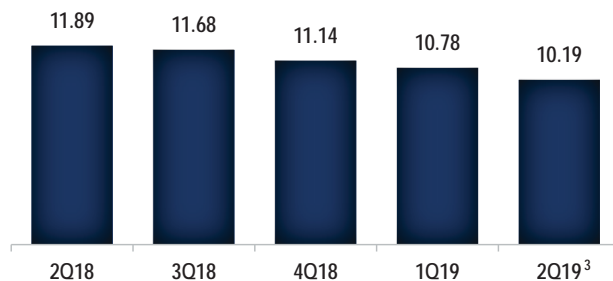
12% Reduction in Shares Y/Y

(In millions; average diluted shares)



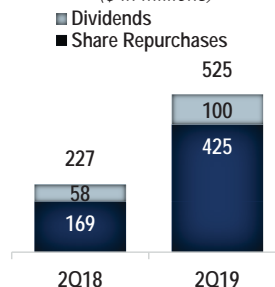
Capital Position Remains Solid (CET1)

(In percentage points)

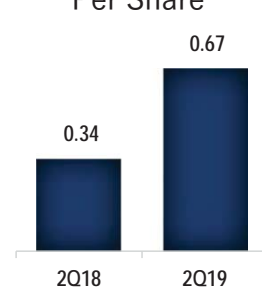


Shareholder Payout

(\$ in millions)



Dividends Per Share



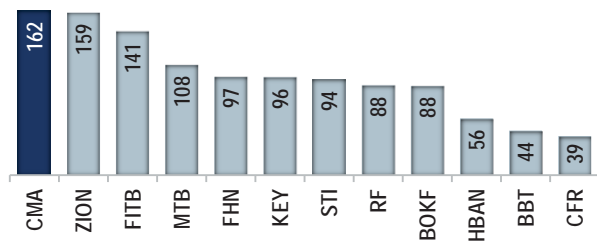
6/30/19 • ¹Outlook as of 7/17/19 • ²Shares repurchased under share repurchase program • ³Estimated



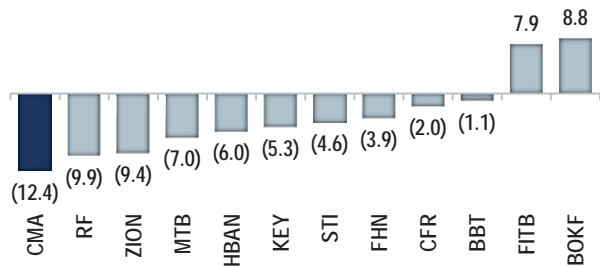
Active Capital Management

Returning excess capital at a faster pace

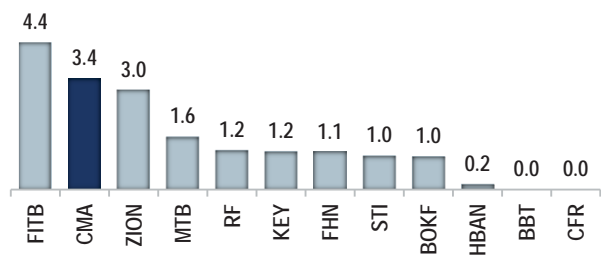
Total Payout Ratio¹
(1Q19 In percentage points)



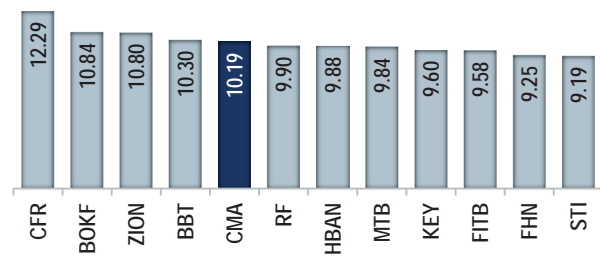
Decrease in Common Shares Outstanding¹
(2Q19 vs. 2Q18; In percentage points)



Shares Repurchased as a % of Outstanding¹
(1Q19; In percentage points)



CET1 Ratio^{1,2}
(2Q19; In percentage points)



¹Source: S&P Global Market Intelligence • ²CMA ratio estimated



Commitment to Community, Diversity & Sustainability



\$772MM in green loans and commitments



10th consecutive year of listing on FTSE4Good index series



Honored by more than 10 top organizations for sustainability, employer of choice for minorities and innovation



\$7.8MM donated to charitable organizations via more than 1,500 grants/sponsorships



44% reduction in greenhouse gas emissions¹ and 28% reduction in water consumption¹



88% of employees are enrolled in the voluntary Masters of Diversity Awareness training



19 Market Segmentation Initiative Teams focused on reaching diverse customers



Over 50,000 hours of volunteer time donated to nonprofits by Comerica colleagues

12/31/18 • ¹2018 results versus 2012 baseline; additional details to be published in Comerica's 2018 Corporate Responsibility Report



Holding Company Debt Rating

	<i>Senior Unsecured/Long-Term Issuer Rating</i>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Peer Banks	BB&T	A2	A-	A+
	Cullen Frost	A3	A-	--
	M&T Bank	A3	A-	A
	Comerica	A3	BBB+	A
	BOK Financial Corporation	A3	BBB+	A
	Huntington	Baa1	BBB+	A-
	Fifth Third	Baa1	BBB+	A-
	KeyCorp	Baa1	BBB+	A-
	SunTrust	Baa1	BBB+	A-
	Regions Financial	Baa2	BBB+	BBB+
	Zions Bancorporation	Baa2	BBB+	BBB
	First Horizon National Corp	Baa3	BBB-	BBB
Large Banks	U.S. Bancorp	A1	A+	AA-
	JP Morgan	A2	A-	AA-
	Bank of America	A2	A-	A+
	Wells Fargo & Company	A2	A-	A+
	PNC Financial Services Group	A3	A-	A+

As of 7/10/19 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities



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Reconciliation of Non-GAAP Financial Measures

<i>(dollar amounts in millions, except per share data)</i>	2Q19	1Q19	2Q18	<i>(dollar amounts in millions, except per share data)</i>	2Q19	1Q19	2Q18
Noninterest Income:				Net Income:			
Noninterest income	\$250	\$238	\$248	Net income	\$298	\$339	\$326
Securities repositioning	—	8	—	Securities repositioning, net of tax	—	6	—
Adjusted noninterest income	\$250	\$246	\$248	Restructuring charges, net of tax	—	—	9
Noninterest Expenses:				Discrete tax items	—	(11)	(3)
Noninterest expenses	\$424	\$433	\$448	Adjusted net income	\$298	\$334	\$332
Restructuring charges	—	—	(11)	Diluted Earnings per Common Share:			
Adjusted noninterest expenses	\$424	\$433	\$437	Diluted earnings per common share	\$1.94	\$2.11	\$1.87
Pre-tax Income:				Securities repositioning, net of tax	—	0.04	—
Pre-tax income	\$385	\$424	\$419	Restructuring charges, net of tax	—	—	0.05
Securities repositioning	—	8	—	Discrete tax items	—	(0.07)	(0.02)
Restructuring charges	—	—	11	Adjusted diluted earnings per common share	\$1.94	\$2.08	\$1.90
Adjusted pre-tax income	\$385	\$432	\$430				
Provision for Income Taxes:							
Provision for income taxes:	\$87	\$85	\$93				
Tax on securities repositioning	—	2	—				
Tax on restructuring charges	—	—	2				
Discrete tax items	—	11	3				
Adjusted provision for income taxes	\$87	\$98	\$98				

- Securities repositioning refers to 1Q19 losses incurred on the sale of approximately \$1 billion of treasury securities that were replaced by higher-yielding treasuries with a similar duration of 4 years.
- Discrete tax items include the tax benefit from employee stock transactions.

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate our performance trends. Comerica believes the adjusted data shown above and in this presentation provides a greater understanding of ongoing operations and enhances the comparability of results with prior periods.



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