Comerica Incorporated

Investor Presentation
November 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.

Comerica Bank®

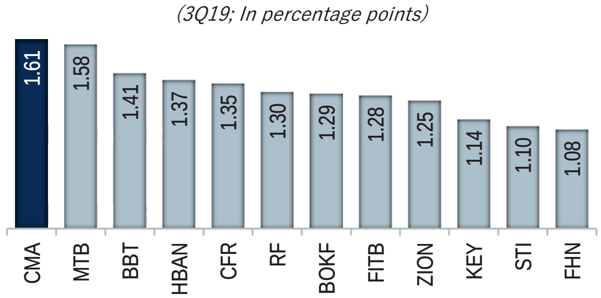
Well Positioned for the Future

Provided superior shareholder returns in 3Q19

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

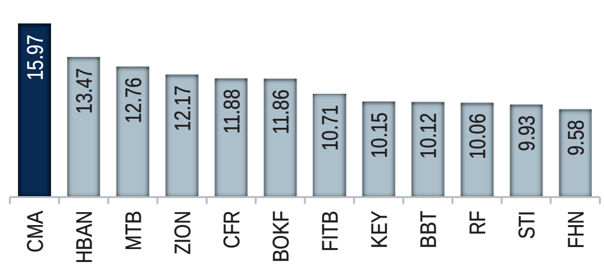
Return on Assets[1]

(3Q19; In percentage points)



Return on Equity[1]

(3Q19; Average common equity; In percentage points)



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

Comerica Bank®

Third Quarter 2019 Results

Fee income growth & expense discipline kept efficiency ratio low at 52%

(millions, except per share data)	3Q19	2Q19	3Q18	Change From 2Q19	Change From 3Q18
Average loans	$50,887	$50,963	$48,584	$(76)	$2,303
Average deposits	55,716	54,995	56,093	721	(377)
Net interest income	$586	$603	$599	$(17)	$(13)
Provision for credit losses	35	44	-	(9)	35
Noninterest income[1]	256	250	234	6	22
Noninterest expenses[2]	435	424	452	11	(17)
Provision for income tax	80	87	63	(7)	17
Net income	292	298	318	(6)	(26)
Earnings per share[3]	$1.96	$1.94	$1.86	$0.02	$0.10
Average diluted shares	148.1	153.2	170.1	(5.1)	(22.0)
ROE[4]	15.97%	16.41%	16.15%		
ROA[5]	1.61	1.68	1.77		
Efficiency Ratio[6]	51.54	49.65	52.93		

Key QoQ Performance Drivers

- Loans stable; reflects seasonality
- Deposits increased 1%
- Net interest income impacted by lower interest rates
- Overall credit metrics remained solid; Provision reflects higher Energy reserves
- Broad-based noninterest income growth
- Expenses well controlled; reflect higher comp, tech & occupancy
- Tax included discrete benefits of $5MM
- Repurchased 5.7MM shares[7]; $467MM returned to shareholders (buyback & dividend)

3Q19 compared to 2Q19 ● [1]3Q18 included $20MM loss related to repositioning of securities portfolio ● [2]3Q18 includes $12MM in restructuring charges● [3]Diluted earnings per common share ● [4]Return on average common shareholders' equity ● [5]Return on average assets ● [6]Noninterest 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. ● [7]3Q19 repurchases under the share repurchase program

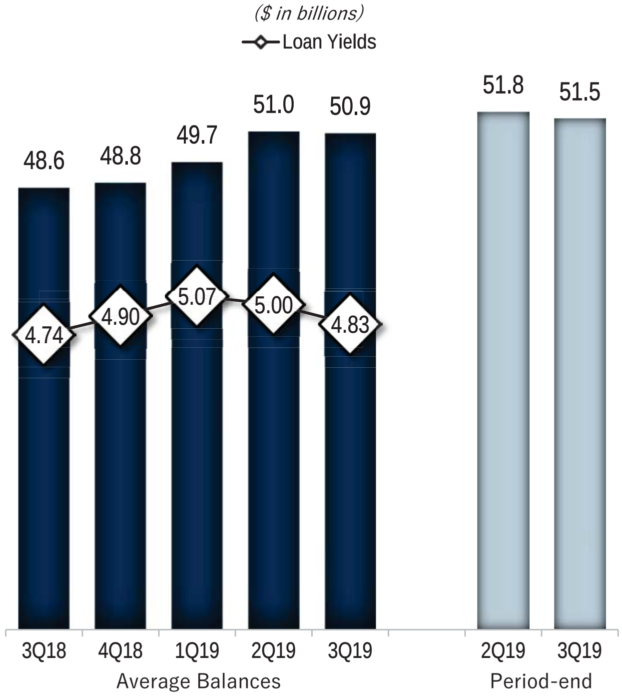
Comerica Bank®

Loans stable

Reflects seasonality

Total Loans

($ in billions)



Average loans stable

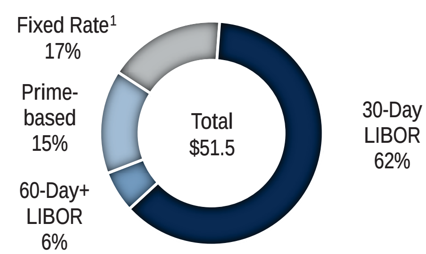
+ $477MM Mortgage Banker
+ $142MM Commercial Real Estate
- $361MM National Dealer Services
- $166MM General Middle Market

Loan yields

- Lower rates
+ Loan fees
+ 2Q19 lease residual adjustment

Loan Portfolio

($ in billions; 3Q19 Period-end)



3Q19 compared to 2Q19 ● [1]Fixed rate loans include $3.8B receive fixed / pay floating (30-day LIBOR) interest rate swaps

Comerica Bank®

Average Loans by Business and Market

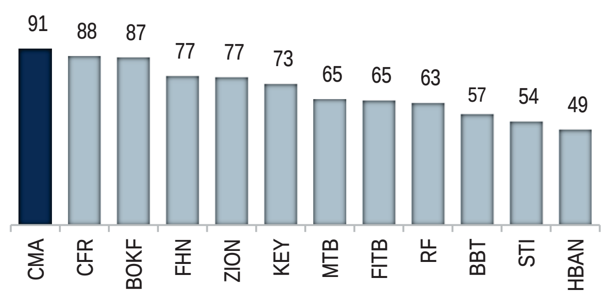
By Line of Business	3Q19	2Q19	3Q18
Middle Market			
General	$12.2	$12.4	$11.7
Energy	2.5	2.5	1.8
National Dealer Services	7.5	7.9	7.0
Entertainment	0.7	0.8	0.7
Tech. & Life Sciences	1.3	1.3	1.4
Equity Fund Services	2.5	2.6	2.6
Environmental Services	1.2	1.2	1.1
Total Middle Market	$27.9	$28.7	$26.4
Corporate Banking			
US Banking	3.0	3.0	2.9
International	1.3	1.3	1.4
Commercial Real Estate	5.7	5.5	5.3
Mortgage Banker Finance	2.5	2.0	2.0
Small Business	3.5	3.5	3.7
BUSINESS BANK	$43.9	$44.0	$41.6
Retail Banking	2.1	2.1	2.1
RETAIL BANK	$2.1	$2.1	$2.1
Private Banking	4.9	4.9	4.9
WEALTH MANAGEMENT	$4.9	$4.9	$4.9
TOTAL	$50.9	$51.0	$48.6

By Market	3Q19	2Q19	3Q18
Michigan	$12.6	$12.7	$12.4
California	18.4	18.9	18.1
Texas	10.8	10.7	9.7
Other Markets[1]	9.1	8.7	8.4
TOTAL	$50.9	$51.0	$48.6

#1 Commercial Lender[2]

Business Loans as a % of Total[3]

(2Q19; In percentage points)



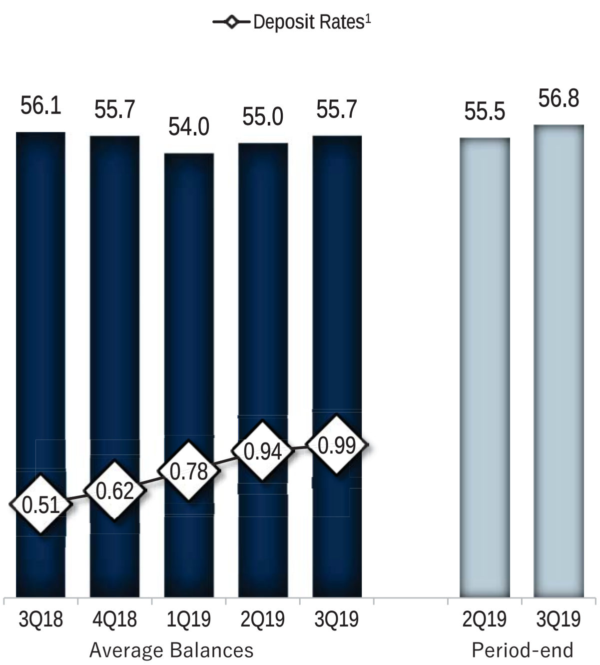
$ in billions ● Totals shown above may not foot due to rounding ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets ● [2]Source: S&P Global Market Intelligence, based on 6/30/19 regulatory data for domestic financial holding companies using C&I loans as % of total loans ● [3]Source for peer data: S&P Global Market Intelligence

Deposits Increased

Average deposits increased 1%

Total Deposits

($ in billions)



Average deposits increased $721MM

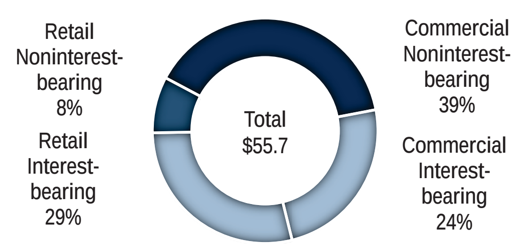
+ $573MM MMIA & interest checking
+ $281MM customer CDs
- $ 71MM other time deposits
- $ 47MM noninterest-bearing

Loan to deposit ratio[2] 91%

Beneficial Deposit Mix

($ in billions; 3Q19 Average)

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



3Q19 compared to 2Q19 ● [1]Interest costs on interest-bearing deposits ● [2]At 9/30/19

Average Deposits by Business and Market

By Line of Business	3Q19	2Q19	3Q18
Middle Market			
General	$13.6	$13.4	$13.4
Energy	0.4	0.4	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	4.6	4.7	5.4
Equity Fund Services	0.9	0.8	0.9
Environmental Services	0.2	0.2	0.1
Total Middle Market	$20.1	$19.9	$20.8
Corporate Banking			
US Banking	1.9	1.7	2.1
International	1.6	1.6	2.0
Commercial Real Estate	1.6	1.5	1.5
Mortgage Banker Finance	0.7	0.7	0.7
Small Business	3.0	2.9	3.1
BUSINESS BANK	$28.9	$28.3	$30.3
Retail Banking	20.7	20.6	20.8
RETAIL BANK	$20.7	$20.6	$20.8
Private Banking	3.5	3.5	3.7
WEALTH MANAGEMENT	$3.8	$3.7	$4.0
Finance/Other[2]	2.3	2.4	1.1
TOTAL	$55.7	$55.0	$56.1

By Market	3Q19	2Q19	3Q18
Michigan	$20.2	$19.8	$20.7
California	16.7	16.3	16.9
Texas	8.7	8.7	8.9
Other Markets[1]	7.8	7.8	8.5
Finance/Other[2]	2.3	2.4	1.1
TOTAL	$55.7	$55.0	$56.1

- 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 ● [1]Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets ● [2]Finance/Other includes items not directly associated with the geographic markets or the three major business segments

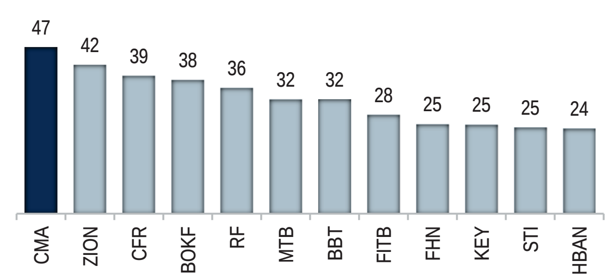
Comerica Bank®

Strong Deposit Base

Results in low funding costs

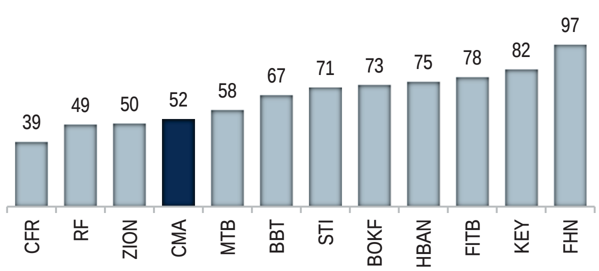
Noninterest-bearing / Total Deposits[1]

(3Q19 Average; In percentage points)



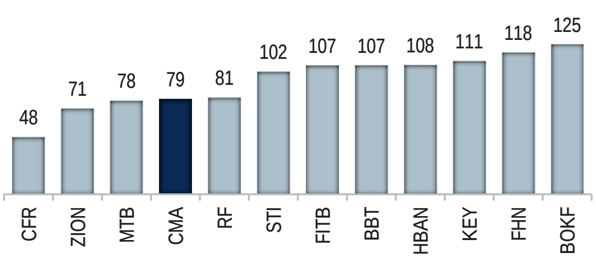
Total Deposit Cost[1,2]

(3Q19; In basis points)



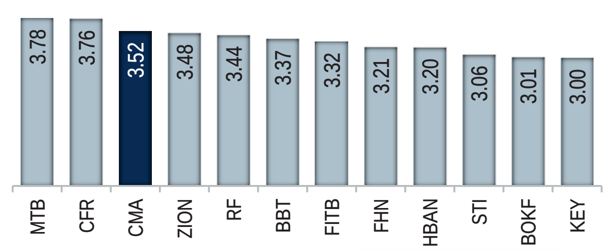
Total Funding Cost[1]

(3Q19; In basis points)



Net Interest Margin[1]

(3Q19; In percentage points)



[1]Source: S&P Global Market Intelligence ● [2]Interest costs on total deposits

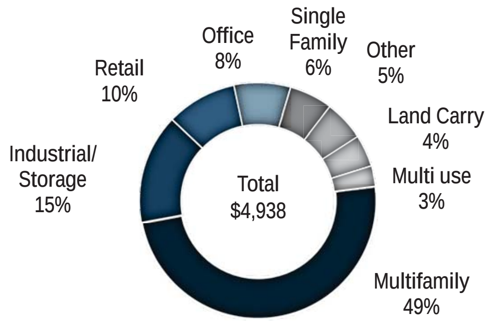
Comerica Bank®

Commercial Real Estate Line of Business

Long history of working with well established, proven developers

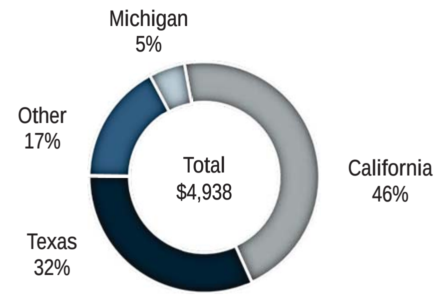
CRE by Property Type[1]

($ in millions; Period-end)



CRE by Market[1]

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



Credit Quality

($ in millions; Period-end)	3Q18	2Q19	3Q19
Criticized[2]	$64	$106	$92
Ratio	*1.2%*	*1.9%*	*1.6%*
Nonaccrual	$3	$2	$2
Ratio	*0.06%*	*0.04%*	*0.04%*
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 52% of portfolio[3] is construction & includes robust monitoring
- No significant net charge-offs since 2014

9/30/19 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories ● [3]Period-end loans

Mortgage Banker Finance

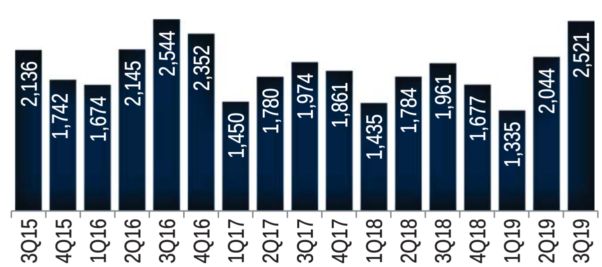
50+ years experience with reputation for consistent, reliable approach

- 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 3Q19:
  - Comerica: ~70% purchase
  - Industry: 62% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $3.3B

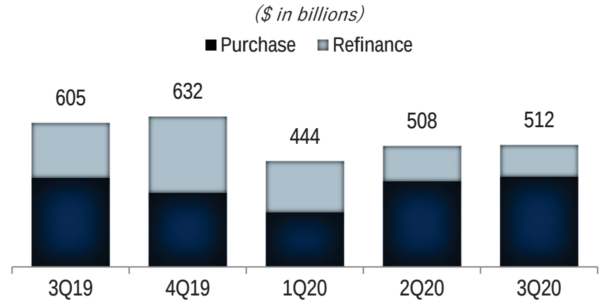
Average Loans

($ in millions)



MBA Mortgage Originations Forecast[1]

($ in billions)



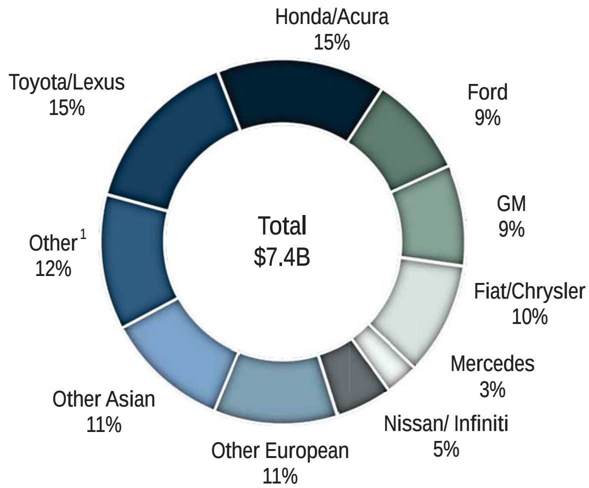
9/30/19 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 10/29/19; 3Q19 estimated

National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



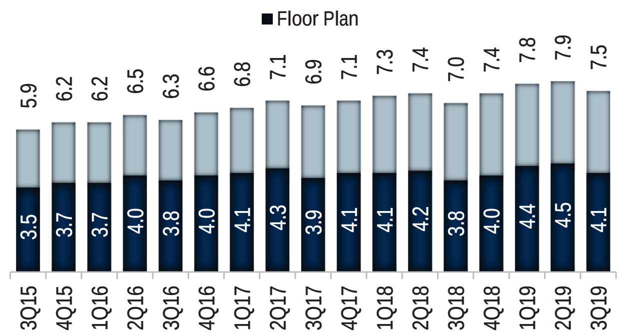
Geographic Dispersion

California	57%	Texas	7%
Michigan	24%	Other	12%

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

Average Loans

($ in billions)



9/30/19 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

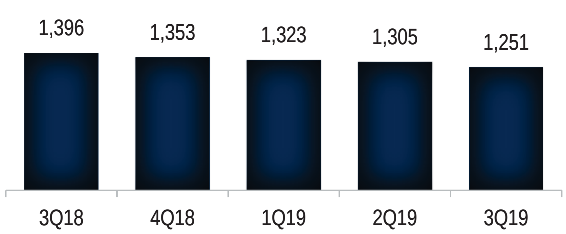
Comerica Bank ®

Technology and Life Sciences

Deep expertise & strong relationships with top-tier investors

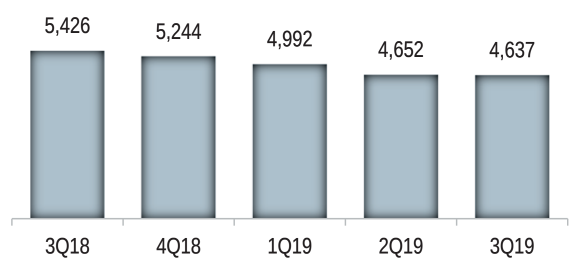
Average Loans

($ in millions)



Average Deposits

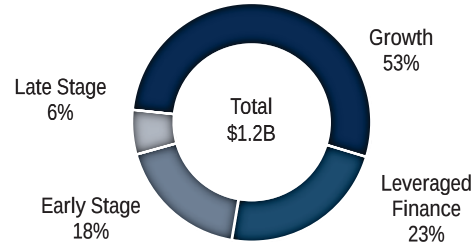
($ in millions)



- ~475 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

Customer Segment Overview

(Based on period-end loans)



9/30/19

Comerica Bank ®

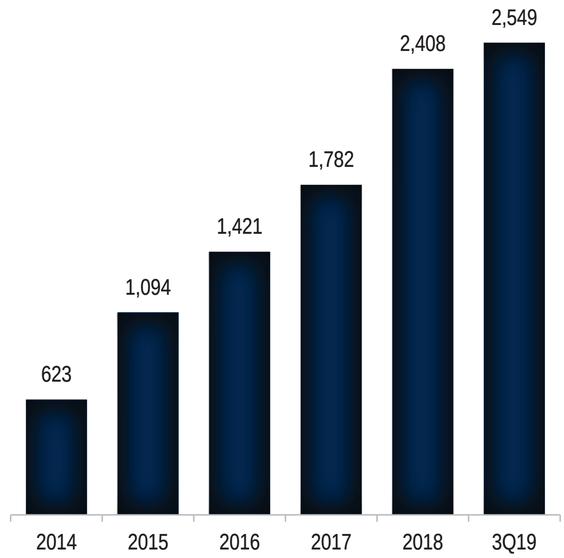
Equity Fund Services

Deep expertise & strong relationships with top-tier investors

- Customized credit, treasury management & investment solutions for venture capital & private equity firms
- National scope with customers in 17 states & Canada
- ~250+ customers
- Firms' AUM range from $30MM to over $80B
- Drive connectivity with other teams
  - Energy
  - Middle Market
  - TLS
  - Environmental Services
  - Private Banking
- Strong credit profile
  - No charge-offs
  - No criticized loans

Average Loans

($ in millions)



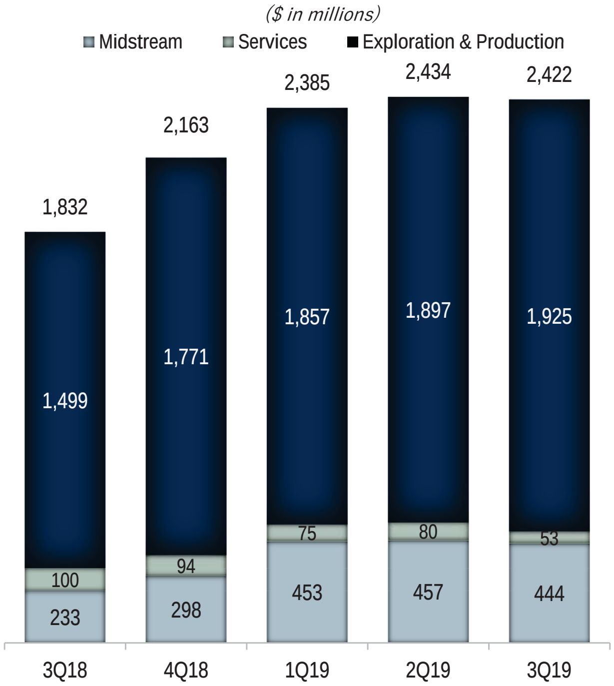
9/30/19

Energy Line of Business

30+ years industry experience

Period-end Loans

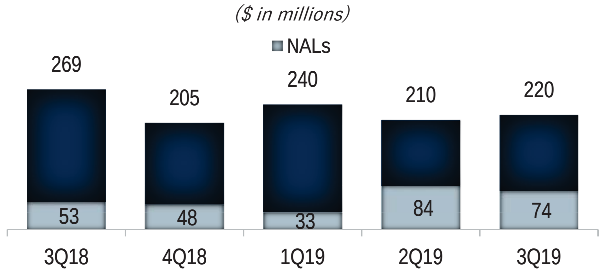
($ in millions)



- ~150 customers: focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Exposure $4.4B / 55% utilization
- Loan growth driven by reduced capital market activity as well as higher utilization
- 3Q19 charge-offs reflect valuation impairments on select energy credits as capital markets remained soft
- E&P: 63% Oil, 17% Gas, 20% Oil/Gas

Criticized Loans[1]

($ in millions)



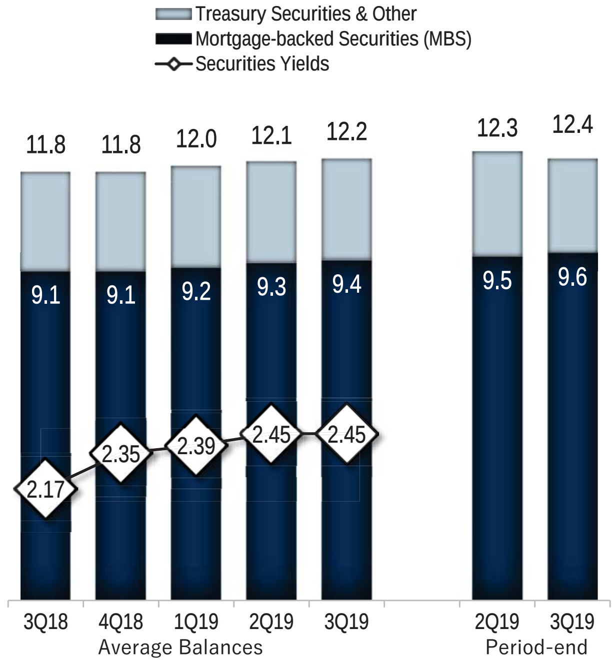
9/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

Securities Portfolio

Yields stable

Securities Portfolio

($ in billions)



Duration of 2.4 years[1]

- Extends to 3.4 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax gain of $94MM[2]

Net unamortized premium of $9MM[3]

Yields:

+ Benefit from full quarter effect of higher yielding 2Q19 reinvestments
- 3Q19 paydown of ~$600MM reinvested at yields lower than portfolio average

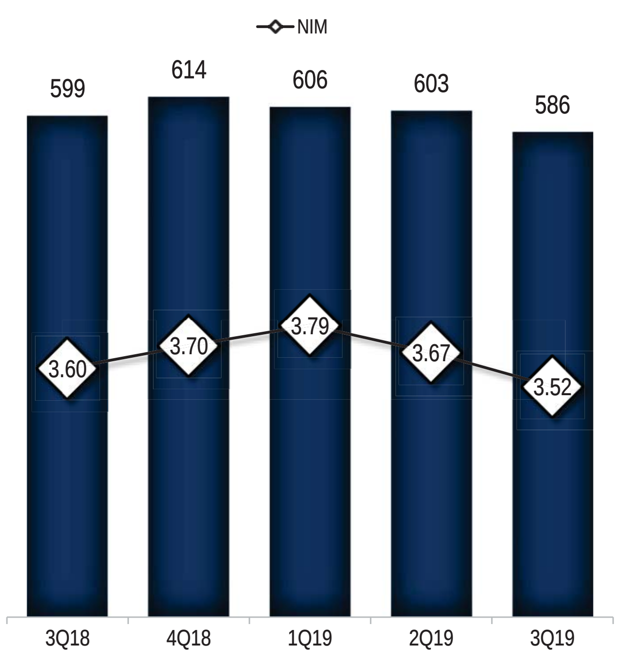
9/30/19 ● [1]Estimated as of 9/30/19 ● [2]Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio ● [3]Net unamortized premium on the MBS portfolio

Net Interest Income

Impacted by lower interest rates

Net Interest Income

($ in millions)



$603MM	2Q19			3.67%
- 16MM	Loans:			- 0.13
	- 26MM	Lower rates	-0.15	
	+ 6MM	1 additional day		
	+ 2MM	2Q lease adj.	+0.01	
	+ 2MM	Loan fees	+0.01	
-0-	Fed Balances:			- 0.02
	+ 2MM	Higher balances	-0.01	
	- 2MM	Lower yield	-0.01	
- 6MM	Deposits:			- 0.03
	- 4MM	Higher rate	-0.02	
	- 2MM	Higher balances	-0.01	
+ 5MM	Wholesale funding:	Lower rate		+ 0.03
$586MM	3Q19			3.52%

3Q19 compared to 2Q19

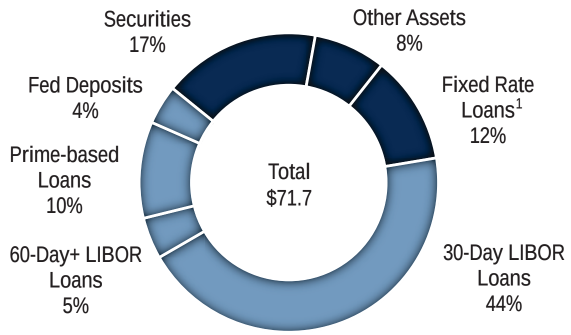
Interest Rate Environment

Naturally asset sensitive balance sheet

Assets

($ in billions; 3Q19 Average)

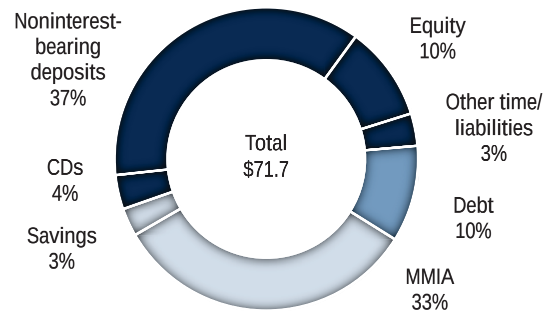
High proportion of commercial loans, which are typically floating rate & reprice quickly



Liabilities/Equity

($ in billions; 3Q19 Average)

Large component of relationship noninterest-bearing & low cost interest-bearing deposits



Floating Rate | Fixed Rate | Managed Rate

$4.55B cash flow hedges[2] (pay floating/receive fixed) help mute asset sensitivity

9/30/19 ● [1]Fixed rate loans include $3.8B receive fixed / pay floating (30-day LIBOR) interest rate swaps ● [2]As of 10/30/19

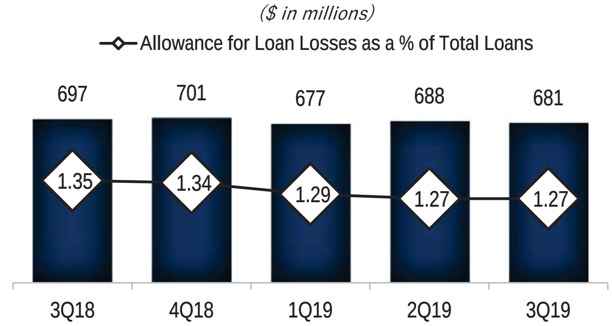
Comerica Bank

Credit Quality Remains Solid

Provision reflects additional decline in value of select energy assets

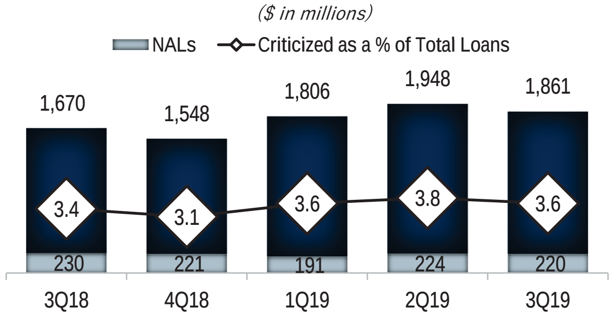
Allowance for Credit Losses

($ in millions)



Criticized Loans[1]

($ in millions)



- $42MM in net charge-offs[2] or 33bps
- Nonaccrual loans 43 bps of total loans
- ALLL/NPL coverage 2.9x
- Provision decreased $9MM over 2Q19
  - Select energy loans impacted by continued decline in valuations
  - Strong credit quality in remainder of portfolio

$ in millions	Energy	Ex-Energy	Total
Total PE loans	$2,422	$49,069	$51,491
% of total	*5%*	*95%*	*100%*
Criticized[1]	220	1,641	1,861
Ratio	9.08%	3.35%	3.61%
Nonaccrual	74	146	220
Ratio	3.04%	0.30%	0.43%
Net charge-offs[2]	34	8	42
Ratio	N/M	0.06%	0.33%

9/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs; ratio shown as a % of average loans ● N/M = Not meaningful

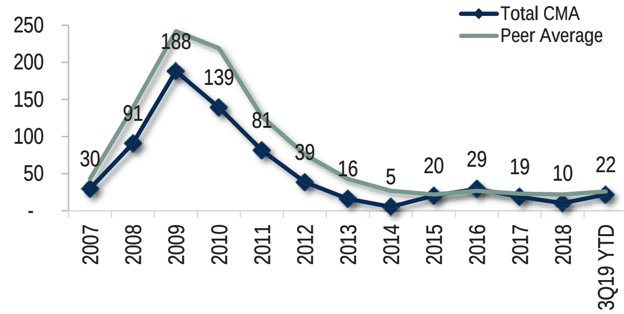
Comerica Bank

Superior Credit Performance

- Conservative underwriting standards
- Diverse portfolio
- Long-tenured, experienced employees
- Deep expertise in specialty industries

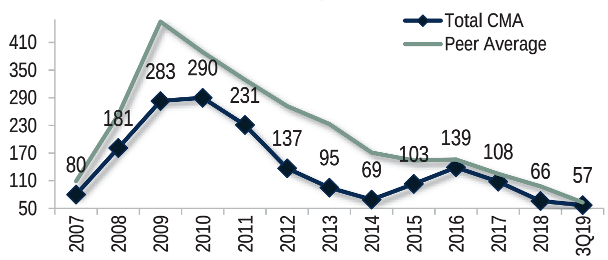
Net Charge-offs as a % of Avg. Loans[1]

(In basis points)



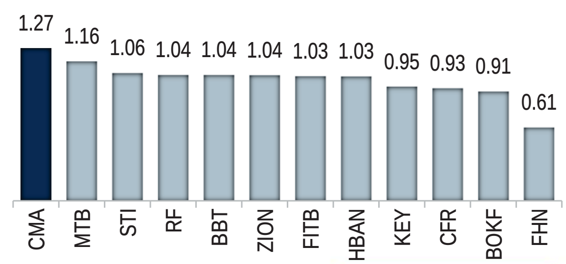
NPLs as a % of Loans[1]

(In basis points)



Largest Reserve as a % of Loans[1]

(3Q19; In percentage points)



[1]Source: S&P Global Market Intelligence

Current Expected Credit Losses Standard (CECL)

No material change to allowance for credit losses anticipated upon adoption

Adopting new standard 1Q20

- Requires reserves for expected losses over life of loan, based on:
  - Historical performance
  - Current conditions
  - Economic forecasts
- ±5% change in reserve expected[1], therefore minimal impact to capital ratios
- Actual results depend on economic conditions & forecasts at the time of adoption
- Anticipate using a two-year forecast horizon with subsequent reversion to historical loss experience
- Continue to enhance parallel runs, which began in 4Q18
- Remain on track for successful implementation

Should be less impacted than peers due to relatively shorter maturity of portfolio[1]

Loan Type	% of Portfolio	Est. Change in Reserves
Commercial	92	(5) - 0%
Retail	8	60 - 80%
Total	100	(5) - 5%

- Generally, shorter maturities of commercial loans result in decrease to reserve, while longer maturities for retail loans increase reserves

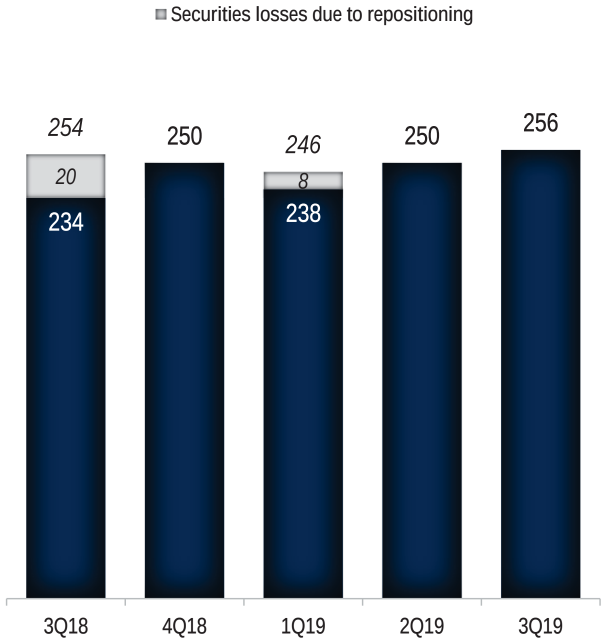
9/30/19 ● Outlook as of 10/30/19 ● [1]The ultimate impact of CECL will depend on the composition of the portfolio as well as economic conditions and forecasts at the time of adoption. Estimates based on current factors as of 9/30/19.

Noninterest Income Increased

Broad-based growth

Noninterest Income[1]

($ in millions)



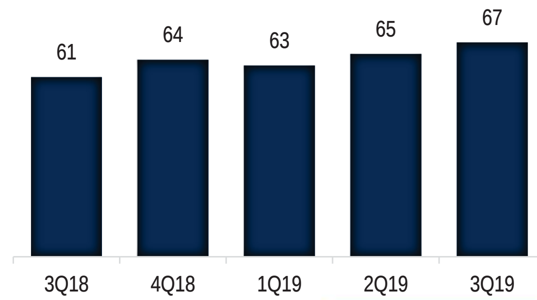
Noninterest income increased $6MM

+ $2MM Card
+ $2MM Commercial lending (syndication fees)
+ $1MM Fiduciary income
- $1MM Derivatives (other)

+ $3MM Deferred Comp (other)
(offset in noninterest expense)

Growing Card Fees

($ in millions)



3Q19 compared to 2Q19 ● [1]See Reconciliation of Adjusted Net Income slide

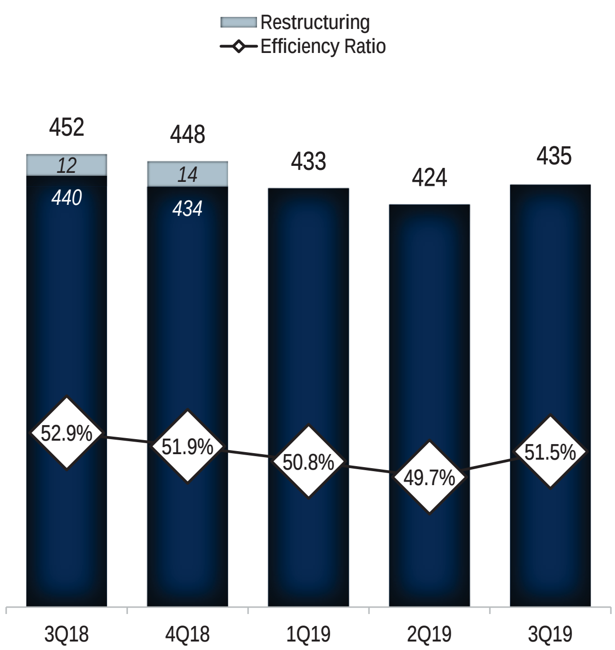
Comerica Bank

Noninterest Expense

Efficiency ratio[1] remained low at under 52% with disciplined cost management

Noninterest Expense[2]

($ in millions)



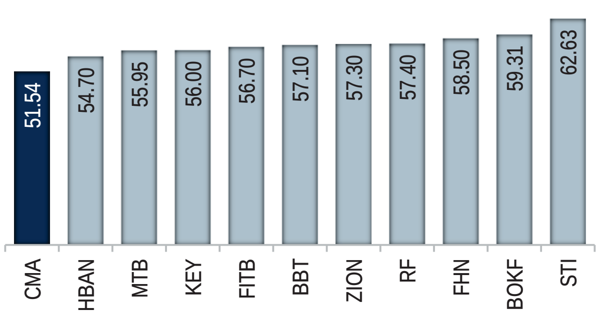
Noninterest expense increased

+ $8MM Salaries & benefits
  + Deferred Comp (offset in noninterest income)
  + Staff insurance
  + One additional day

+ $ 2MM Software
+ $ 2MM Occupancy

Best Peer Efficiency Ratio[3]

(3Q19; In percentage points)



3Q19 compared to 2Q19 ● [1]Noninterest 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 ● [2]See Reconciliation of Adjusted Net Income slide ● [3]Source: S&P Global Market Intelligence

Comerica Bank

TechVision 2020

Preparing for a new age in banking

Strengthening Our Core

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

TechVision 2020
Technology Transformation

Transforming Our Future

- Embrace emerging technologies
- Continuous optimization
- APIs[1], data & advanced analytics
- Agile & digital delivery

- 170+ applications migrated to cloud
  - 80+ applications retired, reducing op costs
- 30+ Bots deployed for high volume tasks
  - 80% increase in customer service efficiency
- New loan origination platform cuts duplicate data entry by >25%
- Rolled out new CRM system to >2500 users
- FX Sales & Wire Transfer systems upgraded
- Blockchain-enabled computing
- 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

6/30/19 ● [1]API: Application Program Interface

Active Capital Management

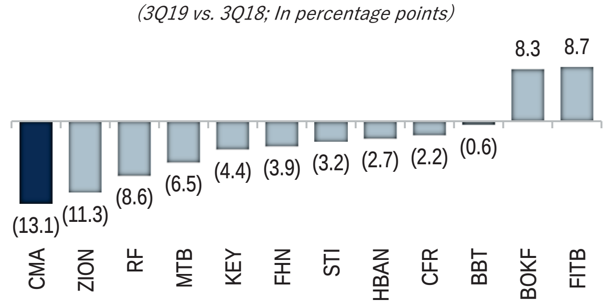
Returned excess capital at a fast pace

Returned $467MM to shareholders
- 5.7MM shares repurchased ($370MM)[1]

Continue to actively manage capital
- Target: maintain ~10.0% CET1[2]

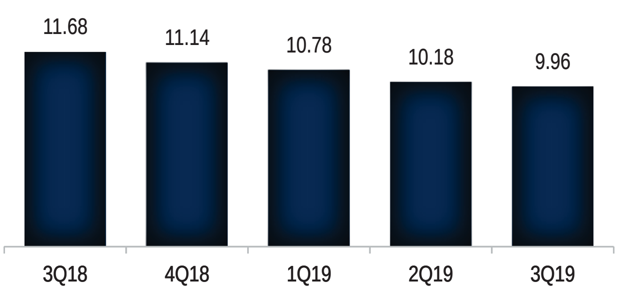
Decrease in Common Shares Outstanding[3]

(3Q19 vs. 3Q18; In percentage points)



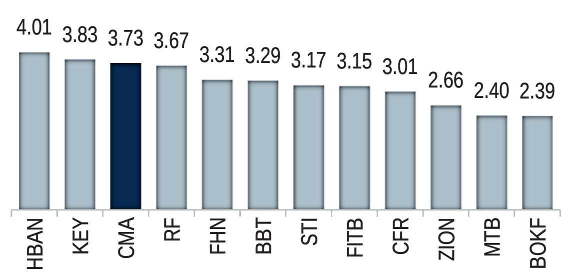
Capital Position Remains Solid (CET1)

(In percentage points)



Attractive Dividend Yield[3]

(11/8/19; In percentage points)



9/30/19 ● [1]Shares repurchased under share repurchase program ● [2]Outlook as of 10/30/19 ● [3]Source: S&P Global Market Intelligence

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 emissions[1] and 28% reduction in water consumption[1]

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 ● [1]2018 results versus 2012 baseline; additional details published in Comerica's 2018 Corporate Responsibility Report

Comerica Bank®

Holding Company Debt Rating

	Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
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 10/10/19 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities

Comerica Bank®

Reconciliation of Adjusted Net Income

	3Q19		2Q19		3Q18	
($ in millions, except per share data)	*$*	*Per Share[1]*	*$*	*Per Share[1]*	*$*	*Per Share[1]*
Net income	$292	$1.96	$298	$1.94	$318	$1.86
Securities repositioning[2]	-	-	-	-	15	0.09
Restructuring charges[2]	-	-	-	-	9	0.05
Discrete tax items	(5)	(0.03)	-	-	(23)	(0.14)
Adjusted net income	$287	***$1.93***	$298	***$1.94***	$319	***$1.86***

3Q19 discrete tax items: benefits from deferred tax adjustments related to annual state tax filings

3Q18 securities repositioning: losses incurred on the sale of ~$1.3B of treasury securities that were replaced by higher-yielding treasuries

3Q18 discrete tax items: benefits from a review of certain tax capitalization & recovery positions

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