Comerica Incorporated

Barclays Global Financial Services Conference
September 10, 2019

Curt Farmer
President & Chief Executive Officer

Muneera Carr
Chief Financial Officer

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

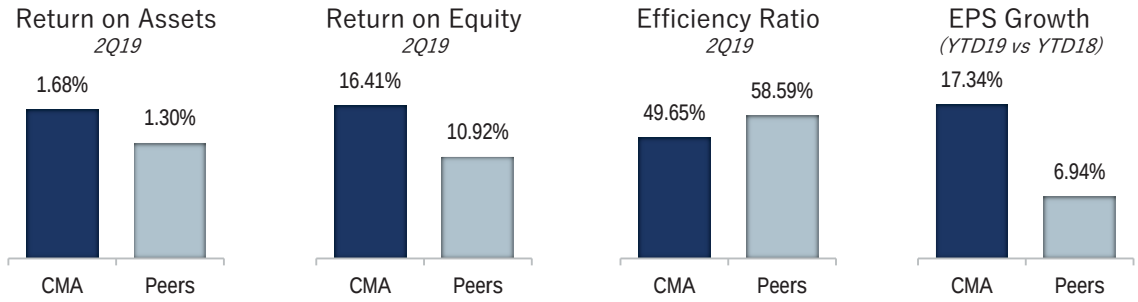
OUR MISSION

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

OUR VISION

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

RESULTS IN SUPERIOR PERFORMANCE



Source for peer data: S&P Global Market Intelligence, see list of peers on slide 10; Peer efficiency ratio excludes CFR as data was not available

Comerica: Key Strengths

Well positioned to manage through cycles

A LEADING BANK FOR BUSINESS
#1 Commercial lender (% of total loans)[1]
Complemented by Retail Bank & Wealth Management
>90% of loans are commercial

RELATIONSHIP BANKING STRATEGY
Deep expertise in specialty businesses
Long tenured employees
49% of deposits are noninterest-bearing

GROWTH OPPORTUNITIES
Positioned in faster growing markets & industries
4% loan growth

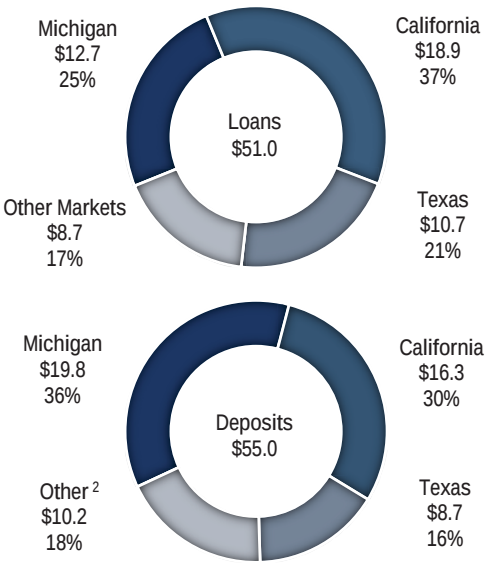
HIGHLY EFFICIENT
GEAR Up leveraged technology, increased capacity to support growth
49.7% efficiency ratio

SOLID CREDIT METRICS
Conservative underwriting
Diverse portfolio
45 bps NPA/Loans

STRONG CAPITAL
Supports future growth
Reduced share count by 12%
10.18% CET1

Attractive, Diverse Geography

($ in billons; 2Q19 average)



6/30/19 unless otherwise noted; comparisons shown 2Q19 vs. 2Q18 ● [1]Source: S&P Global Market Intelligence; based on 6/30/19 regulatory data for domestic financial holding companies using C&I loans ● [2]Consists of Other Markets ($7.8B) & Finance/ Other ($2.4B)

Long-Tenured, Experienced Team

Deep expertise in markets & industries

20 years
Executive Director
Business Bank

14 years
Executive Director
Retail Bank & Wealth Management

36 years
Chief Credit Officer

29 years
President
Michigan Market

30 years
President
California Market

27 years
President
Texas Market

21 years
Director
Commercial Real Estate

32 years
Director
National Businesses

32 years
Director
Treasury Management & Capital Market Solutions

25 years
Department Managers

21 years
Group Managers

11 years
Relationship Managers

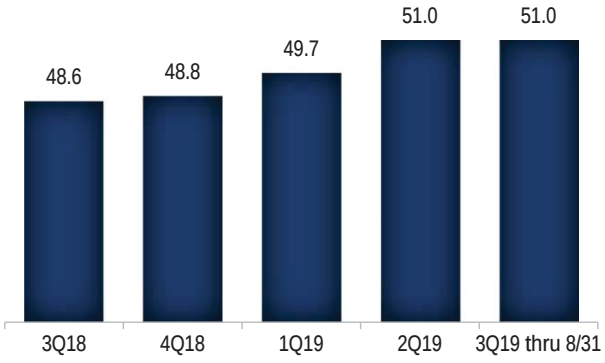
At 6/30/19 ● Years = avg. tenure with Comerica; Business Bank team

Third Quarter Loan Update

QTD average loans stable; reflects seasonality

July & August Trends[1]

($ in billions; Average)



QTD trends reflect:

- Seasonal increase in Mortgage Banker & decreases in National Dealer Services & general Middle Market
- Pipeline strong

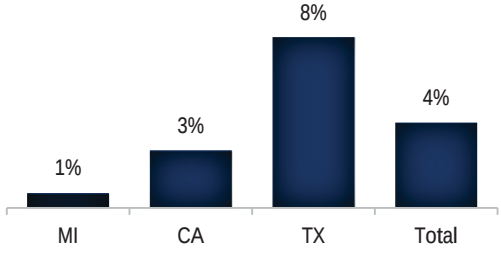
Outlook for 3Q19: Balances relatively stable

Driving Growth

- Greater capacity with E2E credit process redesign
- Allocating resources to faster growing niche businesses & markets
- Upgraded customer relationship management tools
- Enriched marketing analytics & customer retention tools

Growth by Market

(Average 2Q19 vs 2Q18)

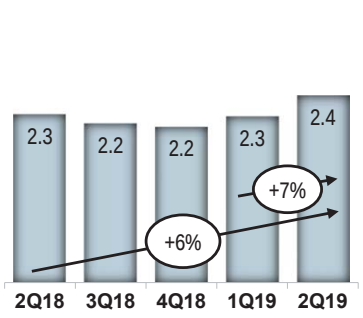


3Q19 average balances through 8/31/19 are preliminary and subject to change ● Outlook as of 9/6/19 ● [1]Comparisons of 3Q19 through 8/31/19 vs 2Q19

General Middle Market Banking

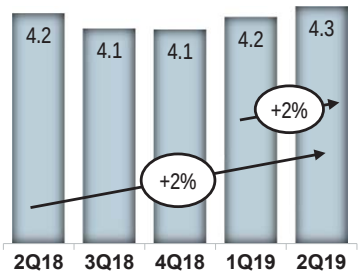
Good momentum in key markets

Texas Loans
($ in billions; Average)



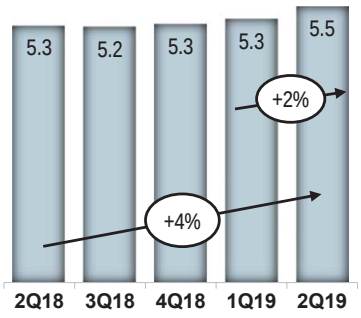
5.1% GDP growth 1Q/4Q[1]
#2 largest GDP in U.S.[1]

California Loans
($ in billions; Average)



2.7% GDP growth 1Q/4Q[1]
#1 largest GDP in U.S.[1]

Michigan Loans
($ in billions; Average)



2.6% GDP growth 1Q/4Q[1]
#14 largest GDP in U.S.[1]

Building deep, enduring relationships

- Robust product suite: 3.3 products per relationship
- ~90% of customers have deposit accounts
- Average customer tenure ~16 years

Leverage expertise in diverse industries

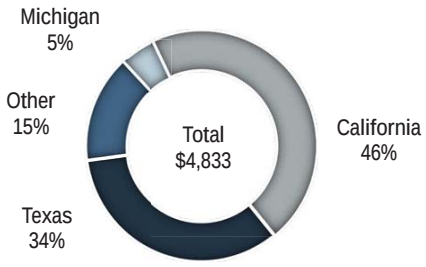
- Manufacturing
- Logistics
- Steel
- Beer & wine distributors
- Construction & industrial equipment

6/30/19 ● [1]Source U.S. Bureau of Economic Analysis: Percent change in real GDP based on 1Q19 vs. 4Q19; ranking based on 1Q19 GDP

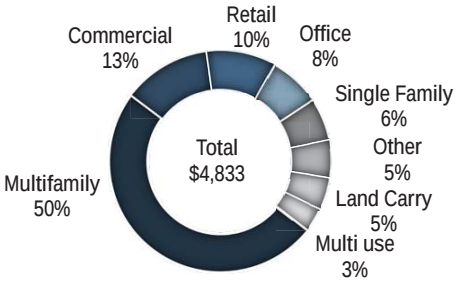
Commercial Real Estate Business Line

Long history of working with well established, proven developers

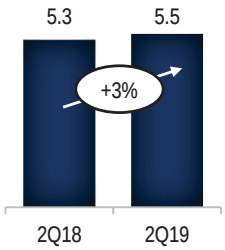
Majority High Growth Markets[1]
($ in millions; Period-end, based on location of property)



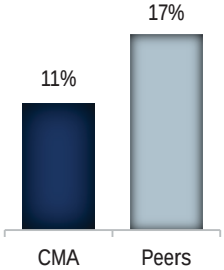
Primarily Lower Risk Multifamily[1]
($ in millions; Period-end)



CRE Loan Growth
($ in billions; Average)



% of Total Loans[2]
(Period-end)



Very Strong Credit Quality

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 53% of portfolio is construction & includes robust monitoring
- <2% Criticized loans[3]
- $2MM nonaccrual (0.04%)
- No significant net charge-offs since 2014

6/30/19 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Source for peer data: S&P Global Market Intelligence, see slide 10 for list of peers; based on regulatory data ● [3]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

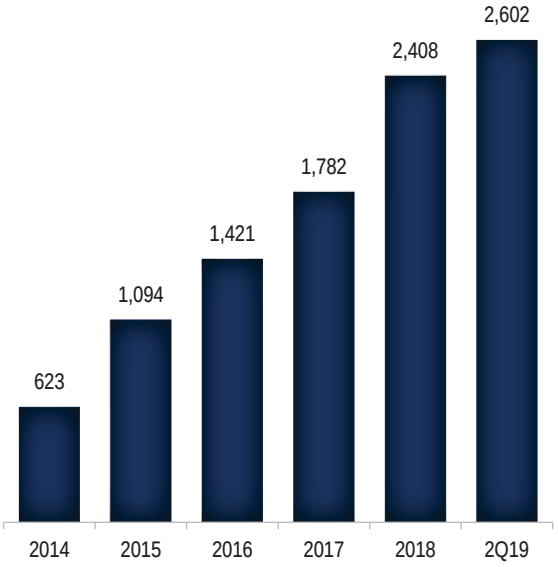
Equity Fund Services

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)



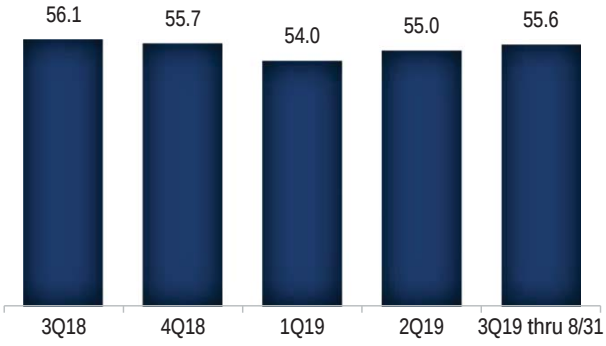
6/30/19

Third Quarter Deposit Update

Average balances increased 1%

July & August Trends[1]

($ in billions; Average)



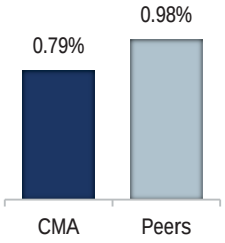
QTD trends reflect:

- $330MM increase in MMIA & interest-bearing checking
- $210MM in customer CDs
- Stable noninterest-bearing

Outlook for 3Q19: balances remain at QTD level & costs increase 5–7 bps

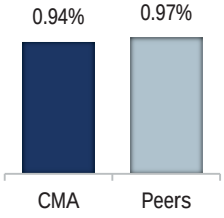
Total Funding Costs[2]

2Q19



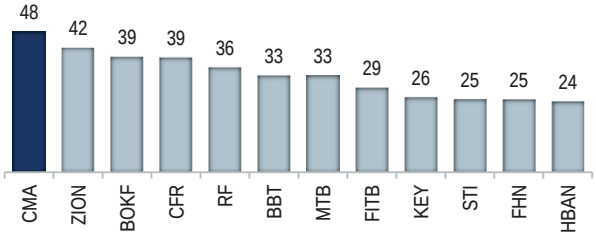
Interest-bearing Deposit Cost[2]

2Q19



Largest Component of Noninterest Deposits[2]

(2Q19 average percentage)



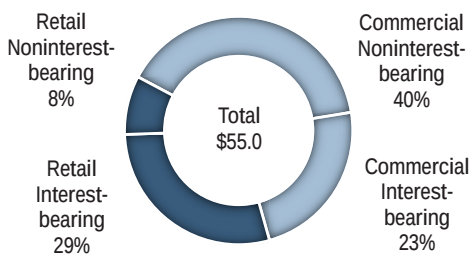
3Q19 average balances through 8/31/19 are preliminary and subject to change ● Outlook as of 9/6/19 ● [1]Comparisons of 3Q19 through 8/31/19 vs 2Q19 ● [2]Source: S&P Global Market Intelligence

Retail Banking

Strong, low cost deposit base

Retail Comprise >1/3 of Total Deposits

($ in billions; 2Q19 Average)



- 435 Banking Centers
- 589 ATMs
- 32 BankerConnects (ITMs)
- 91% Customers use Web Banking
- 62% Customers use Mobile Banking

New ad campaign:
Full-Service Relationship Bank

- Billboards
- Radio
- Streaming audio
- Direct mail
- Online display banners

Retail Bank Transformation

Delivering experience that drives acquisition, retention & growth

Customer Experience Integrated Across All Channels

Banking Centers

Enable Colleague Execution
- Teller platform replacement
- Right sizing, updating & transforming facilities
- Converge Sales & Service Customer Relationship Management

Contact Center

Efficient Customer Support
- IVR & chatbot updates >50% increase in efficiencies
- Converge Sales & Service Customer Relationship Management

Digital & Self-Service

Customer Choice & Convenience
- >14,000 monthly Zelle payments
- ATM Upgrade/Replacement
- Online & Mobile Account Opening
- Banker Connect ITMs

Risk Reduction

Improved Processes
- Enhanced tools
- Centralized support
- Reduce manual processes

Interest Rate Environment

Better positioned to manage through the cycle

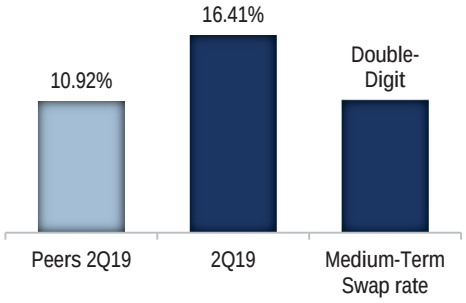
Estimated impact on net interest income
(Based on forward curve 8/31)

- 3Q19: ~$30MM (relative to 2Q19)

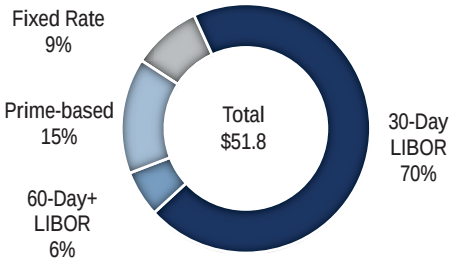
Hedges

- $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

Estimated Medium-term Return on Equity[1]
Based on Forward Rate Curve



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

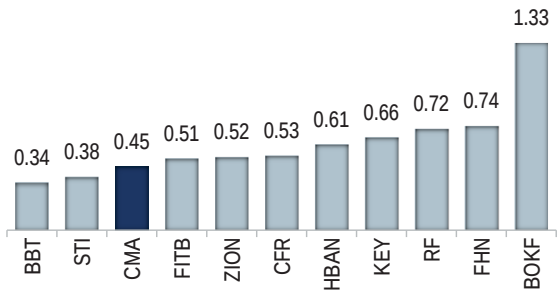


6/30/19 ● Outlook as of 9/6/19 ● [1]Average common shareholders' equity; Source for peer data: S&P Global Market Intelligence, see list of peers on slide 14

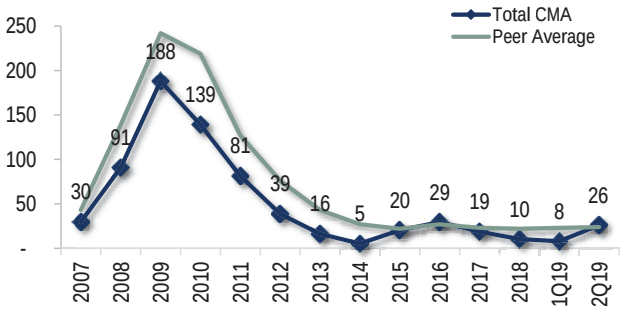
Conservative Credit Culture

Reserve remains strong

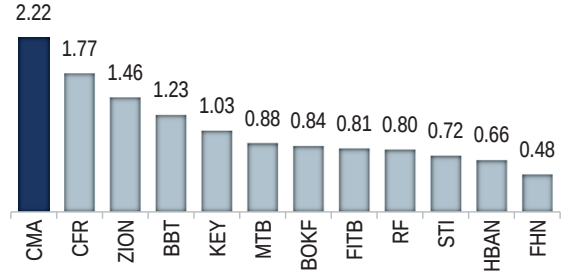
NPAs as a % of Loans + ORE[1]
(2Q19; In percentage points)



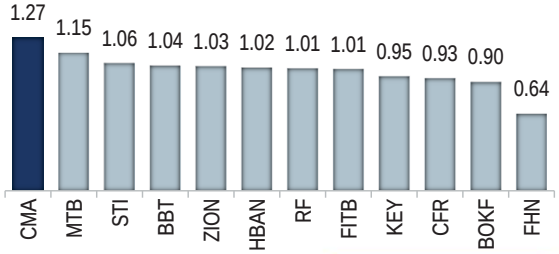
Net Charge-offs as a % of Avg. Loans[2]
(In basis points)



Largest Reserve as a % of NPAs[2]
(2Q19; In percentage points)



Largest Reserve as a % of Loans[2]
(2Q19; In percentage points)



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

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

Comerica Bank

Active Capital Management

Returning excess capital at a fast pace

3Q19 share repurchase $350-$375MM[1]

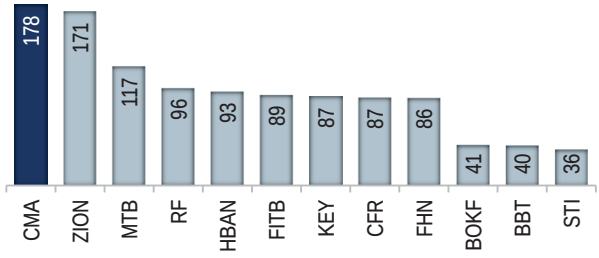
- >5.4MM shares, or ~4% of total shares

Continue to actively manage capital

- Target ~10% CET1 by end of 3Q19[2]

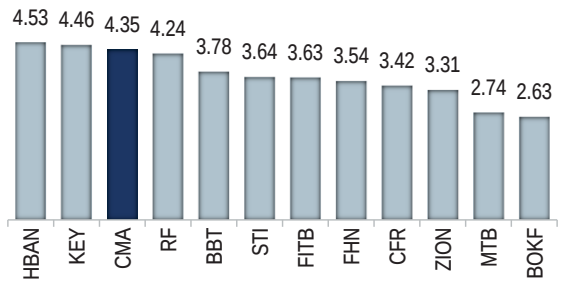
Greatest Total Shareholder Payout[3]

(2Q19; As a percentage of net income)



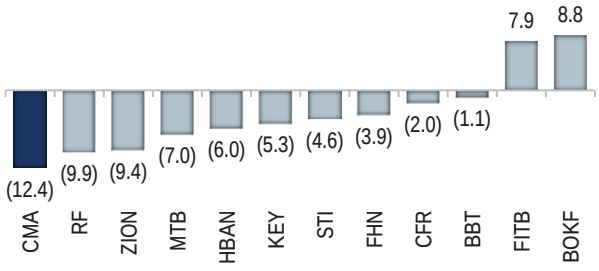
Attractive Dividend Yield[3]

(9/1/19; In percentage points)



Change in Common Shares Outstanding[3]

(2Q19 vs. 2Q18; In percentage points)



[1]Shares repurchased under share repurchase program ● [2]Outlook as of 9/6/19 ● [3]Source: S&P Global Market Intelligence

Comerica Bank

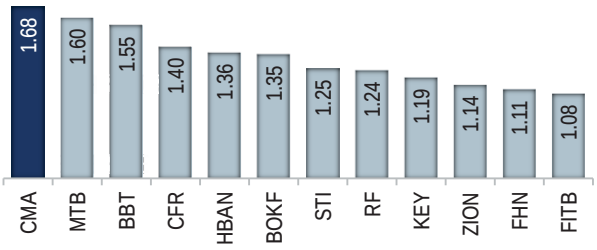
Well Positioned for the Future

Provided superior shareholder returns in 2Q19

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

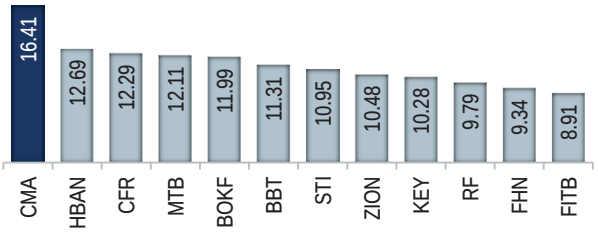
Return on Assets[1]

(2Q19; In percentage points)



Return on Equity[1]

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



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

Comerica Bank®

Appendix

commitment

Comerica Bank®

Second Quarter 2019 Results

Revenue growth & expense discipline drove efficiency ratio under 50%

(millions, except per share data)	2Q19	1Q19	2Q18	Change From 1Q19	Change From 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
Adjusted [2]	*250*	*246*	*248*	*4*	*2*
Noninterest expenses	424	433	448	(9)	(24)
Adjusted [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
Adjusted [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		

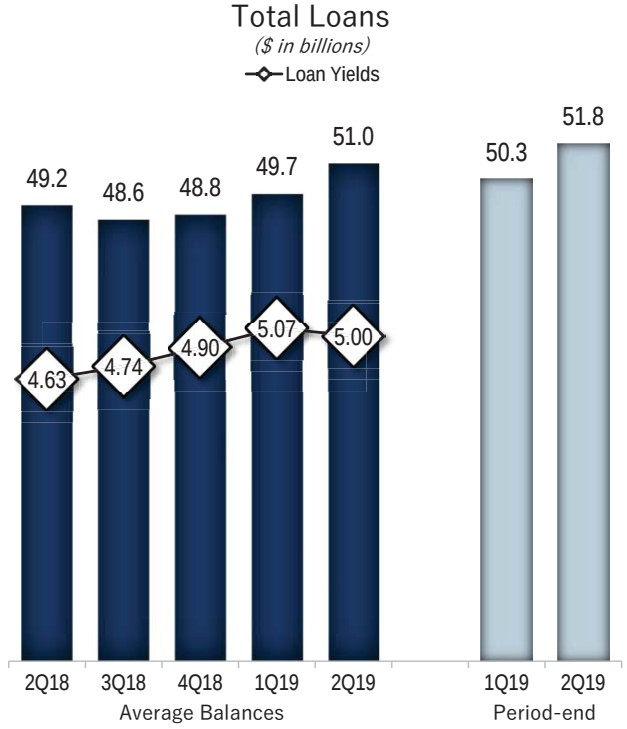
Key QoQ Performance Drivers

- 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 shares[7]; returned $525MM to shareholders (buyback & dividend)

2Q19 compared to 1Q19 ● [1]1Q19 included $8MM loss related to repositioning of securities portfolio ● [2]See Reconciliation of Non-GAAP Financial Measures slide ● [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]2Q19 repurchases under the share repurchase program

Strong Loan Growth

Average loans increased $1.3B, or 3%



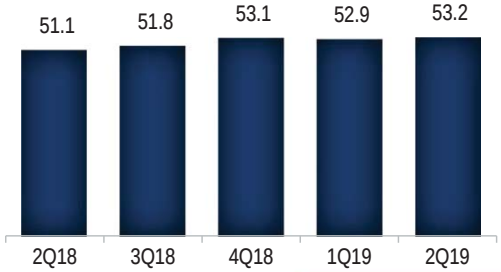
Average loans increased $1.3B

+ $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

Loan Commitments

($ in billions; Period-end)



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

- 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

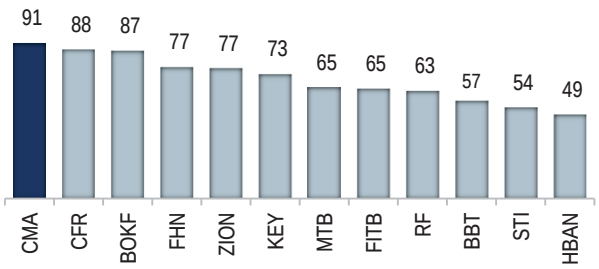
Comerica Bank®

#1 Commercial Lender[1]

Relationship banking focus & deep expertise

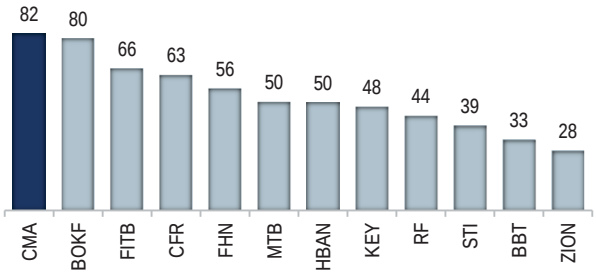
Business Loans as a % of Total[2]

(2Q19; In percentage points)



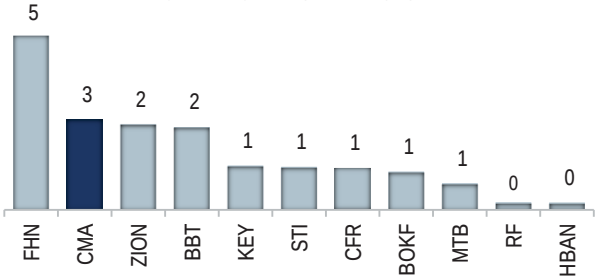
Total Loan Beta[2,4,5]

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



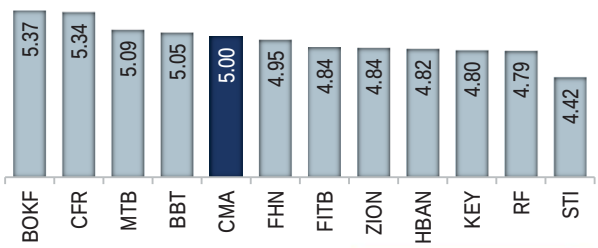
Change in Avg. Loans[3]

(2Q19 vs 1Q19; In percentage points)



Loan Yields[2,5]

(2Q19; In percentage points)

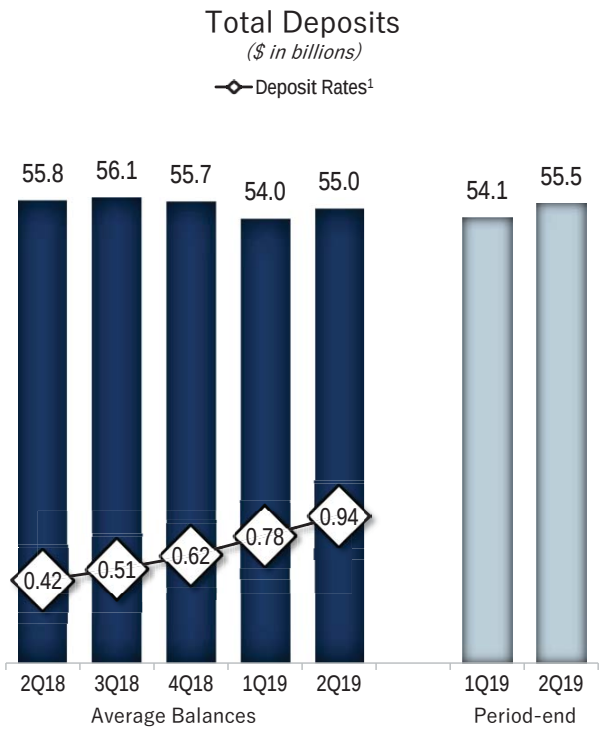


[1]Source: S&P Global Market Intelligence, based on 6/30/19 regulatory data for domestic financial holding companies using C&I loans as % of total loans ● [2]Source for peer data: S&P Global Market Intelligence ● [3]Source: 2Q19 earnings release materials; excludes FITB change of 12.6% due to merger with MB Financial ● [4]Beta: change in total loan yields expressed as a percentage of the increase in the federal funds rate ● [5]2Q19 loan yield for STI from earnings release materials

Comerica Bank®

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 ratio[2] stable at 93%

2Q19 compared to 1Q19 ● [1]Interest costs on interest-bearing deposits ● [2]At 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 ● [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

Mortgage Banker Finance

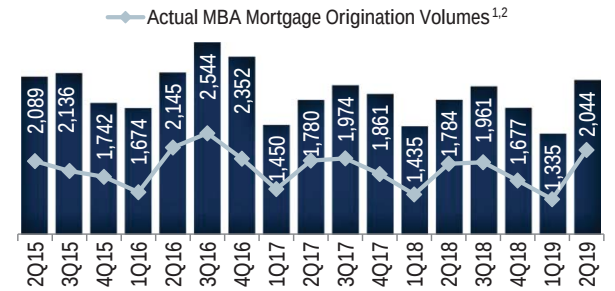
50+ years experience with reputation for consistent, reliable approach

- 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% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $2.8B

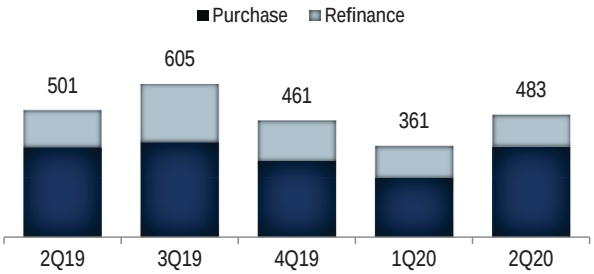
Average Loans

($ in millions)



MBA Mortgage Originations Forecast[1]

($ in billions)



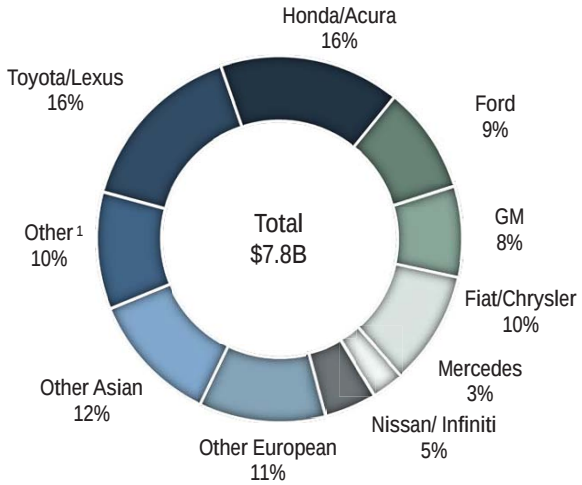
6/30/19 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 8/15/19 ● [2]$ in billions

National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



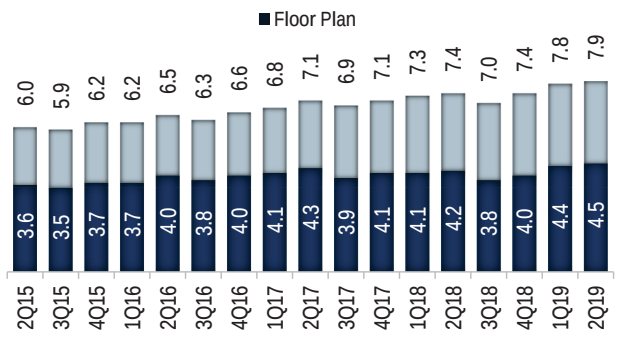
Geographic Dispersion

California	58%	Texas	6%
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)



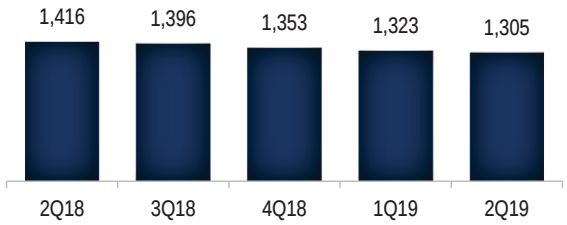
6/30/19 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

Technology and Life Sciences

Deep expertise & strong relationships with top-tier investors

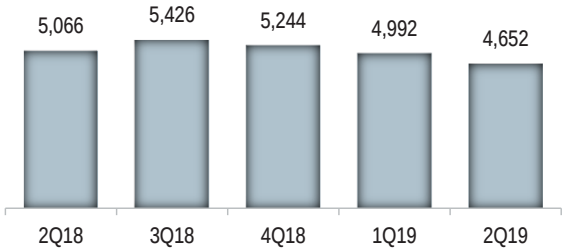
Average Loans

($ in millions)



Average Deposits

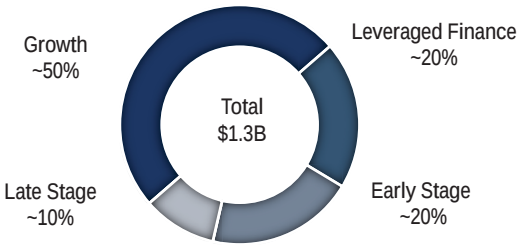
($ in millions)



- ~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

Customer Segment Overview

(Based on period-end loans)



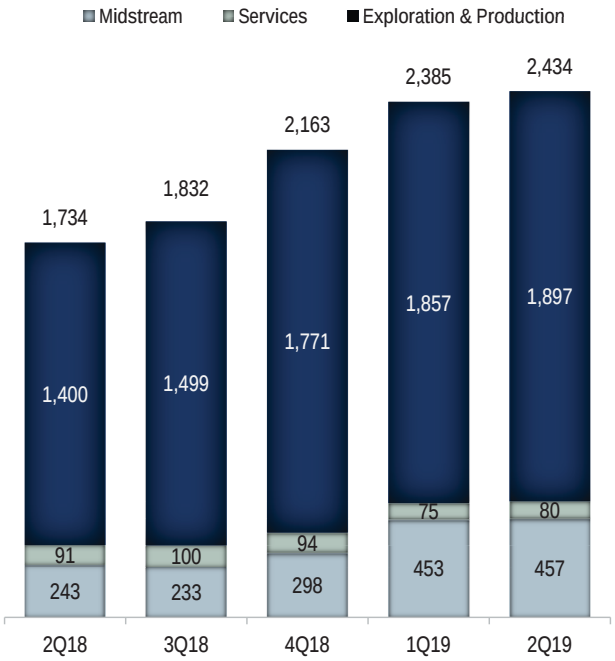
6/30/19

Energy Line of Business

30+ years industry experience

Period-end Loans

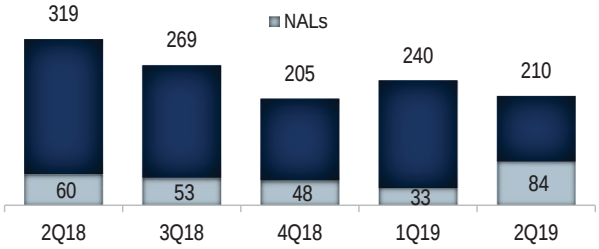
($ in millions)



- ~160 customers: focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Exposure $4.7B / 51% utilization
- Loan growth driven by reduced capital market activity as well as higher utilization
- 2Q19 charge-offs & nonaccrual loans increased (select liquidating energy assets impacted by rapid decline in valuations)
- E&P: 64% Oil, 20% Gas, 16% Oil/Gas

Criticized Loans[1]

($ in millions)



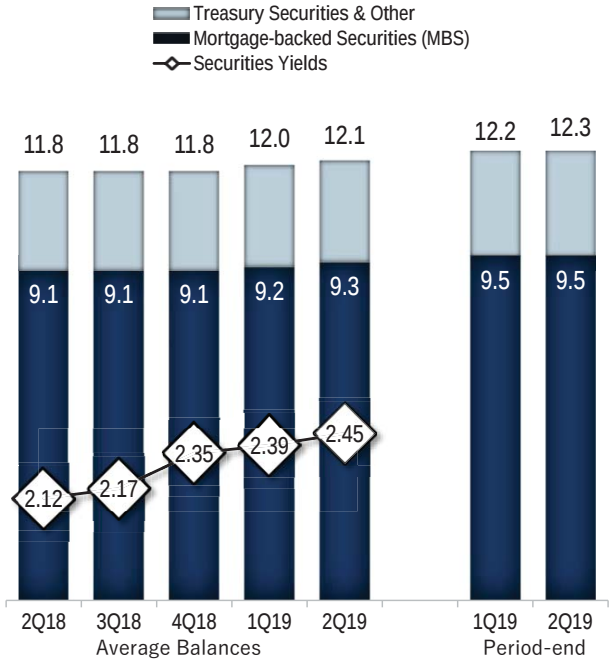
6/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

Securities Portfolio Stable

Yields increased 6 basis points

Securities Portfolio

($ in billions)



Duration of 2.5 years[1]

- Extends to 3.6 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax gain of $56MM[2]

Net unamortized premium of $10MM[3]

Yields increased 6 basis points

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

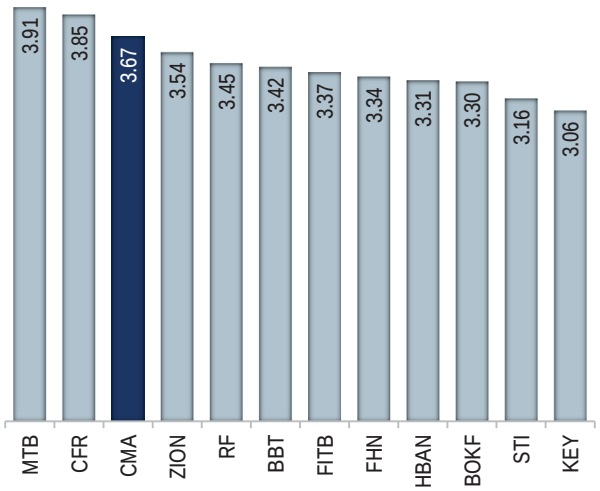
6/30/19 ● [1]Estimated as of 6/30/19 ● [2]Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio ● [3]Net unamortized premium on the MBS portfolio

Superior NIM & Efficiency Ratios

Careful management of loan & deposit pricing as well as expenses

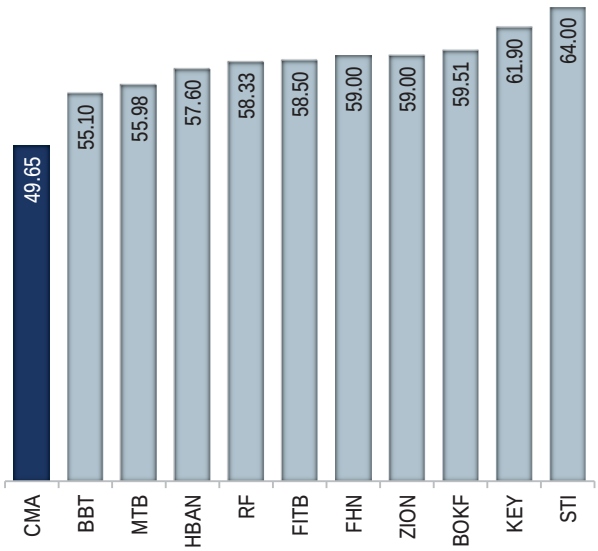
Net Interest Margin[1]

(2Q19; In percentage points)



Efficiency Ratio[1,2]

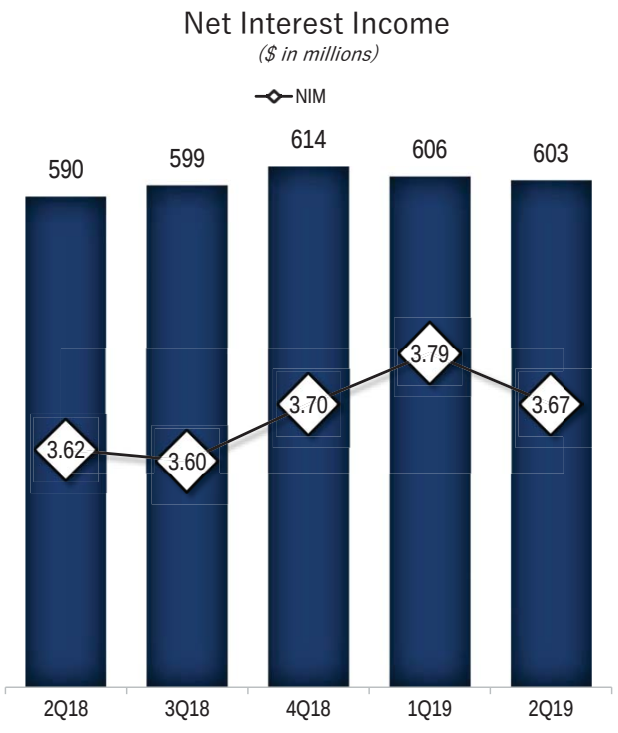
(2Q19; In percentage points)



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

Net Interest Income Stable

Loan growth more than offset by higher funding costs

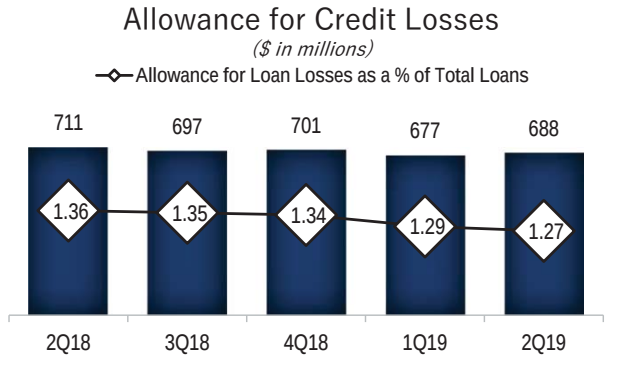


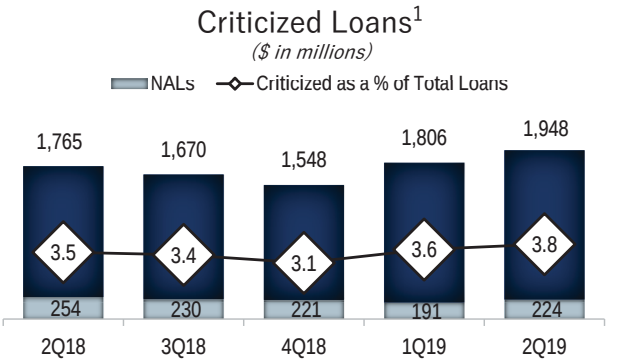
$606MM	1Q19		3.79%
+ 14MM	Loans:		- 0.02
	+ 16MM	Higher balances	+0.02
	+ 6MM	1 additional day	--
	- 4MM	Lower LIBOR	- 0.02
	- 2MM	Lease residual adj.	-0.01
	- 1MM	Hedges	-0.01
	- 1MM	Portfolio mix shift	--
+ 3MM	Securities: Higher yield		+ 0.01
- 15MM	Deposits:		- 0.09
	- 8MM	Higher balances	-0.05
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

2Q19 compared to 1Q19

Credit Quality Remains Solid

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





- $33MM in net charge-offs[2] 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%

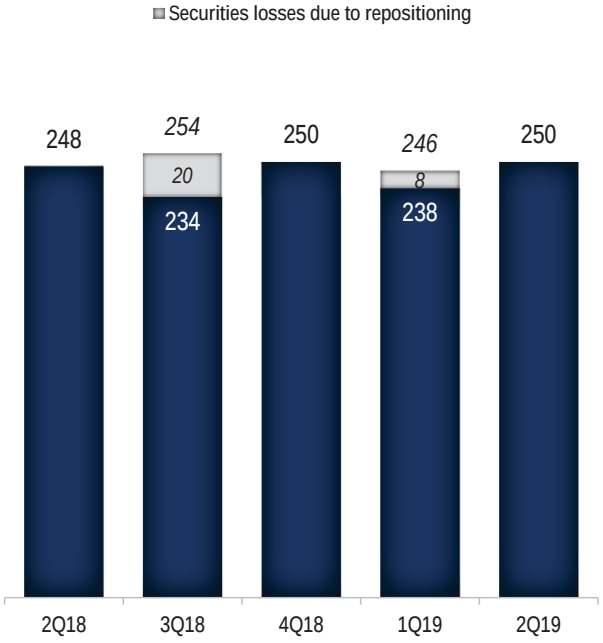
6/30/19 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs; ratio shown as a % of average loans ● N/M = Not meaningful

Noninterest Income Increased

Card fees continue to grow

Noninterest Income[1]

($ in millions)

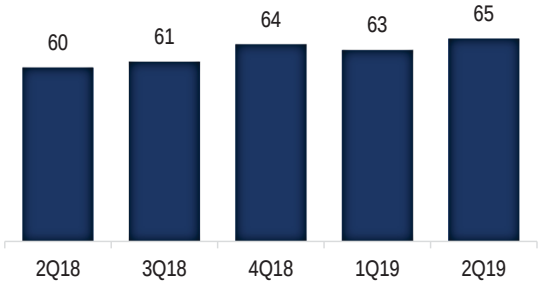


Noninterest income increased $4MM
(excluding $8MM Securities losses in 1Q19)

+ $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 ● [1]See Reconciliation of Non-GAAP Financial Measures slide

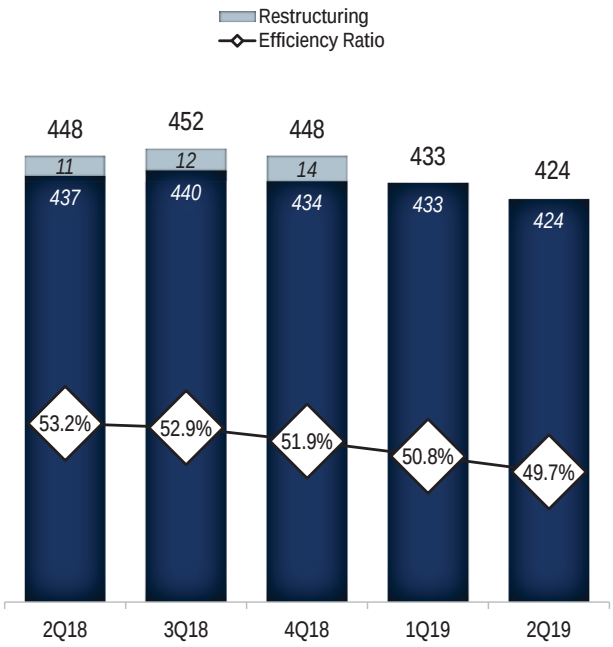
ComericA Bank®

Noninterest Expense Declined

Disciplined cost management drives efficiency ratio[1] under 50%

Noninterest Expense[2]

($ in millions)



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 Legal[3] (1Q19 recoveries)
+ $ 2MM Outside processing

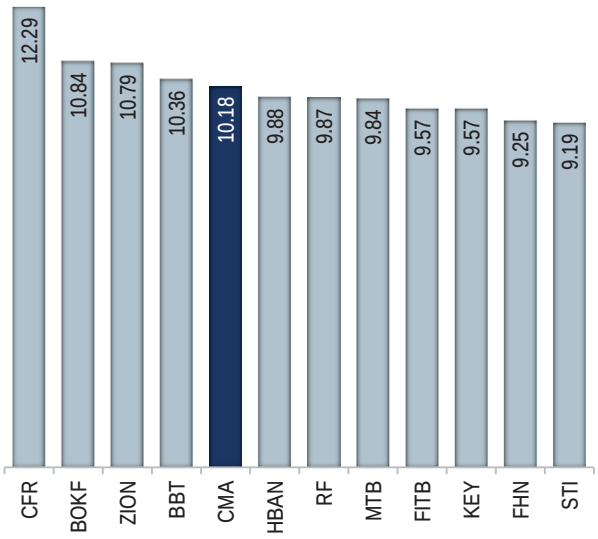
2Q19 compared to 1Q19 ● [1]Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & a derivative contract tied to the conversion rate of Visa Class B shares ● [2]See Reconciliation of Non-GAAP Financial Measures slide ● [3]Included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

ComericA Bank®

Capital Management

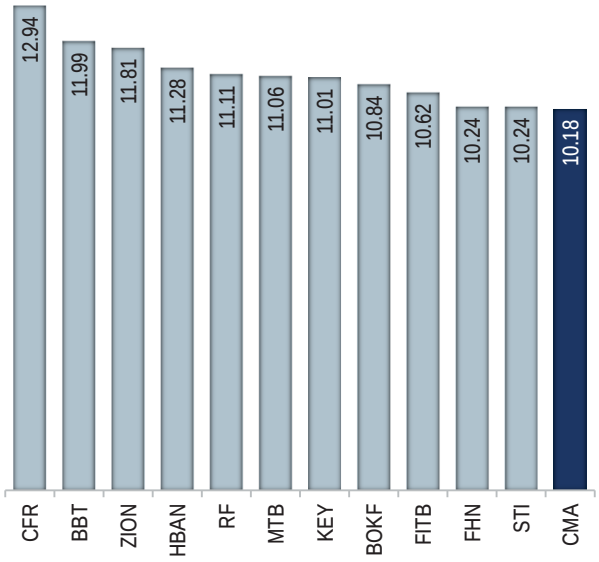
Strong Capital (CET1)[1]

(2Q19; In percentage points)



Strong Tier 1 Ratio[1]

(2Q19; In percentage points)



[1]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

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 9/5/19 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities

Reconciliation of Non-GAAP Financial Measures

(dollar amounts in millions, except per share data)	2Q19	1Q19	2Q18
Noninterest Income:			
Noninterest income	$250	$238	$248
Securities repositioning	—	8	—
Adjusted noninterest income	$250	$246	$248
Noninterest Expenses:			
Noninterest expenses	$424	$433	$448
Restructuring charges	—	—	(11)
Adjusted noninterest expenses	$424	$433	$437
Pre-tax Income:			
Pre-tax income	$385	$424	$419
Securities repositioning	—	8	—
Restructuring charges	—	—	11
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

(dollar amounts in millions, except per share data)	2Q19	1Q19	2Q18
Net Income:			
Net income	$298	$339	$326
Securities repositioning, net of tax	—	6	—
Restructuring charges, net of tax	—	—	9
Discrete tax items	—	(11)	(3)
Adjusted net income	$298	$334	$332
Diluted Earnings per Common Share:			
Diluted earnings per common share	$1.94	$2.11	$1.87
Securities repositioning, net of tax	—	0.04	—
Restructuring charges, net of tax	—	—	0.05
Discrete tax items	—	(0.07)	(0.02)
Adjusted diluted earnings per common share	$1.94	$2.08	$1.90

- 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.