Comerica Incorporated

Second Quarter 2018
Financial Review

July 17, 2018

Comerica Bank®

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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 11 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2017. 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.

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Financial Summary

	2Q18	1Q18	2Q17
Earnings per share[1]	$1.87	$1.59	$1.13
Adjusted earnings per share[1,2]	*1.90*	*1.54*	*1.15*
Net interest income	$590	$549	$500
Net interest margin	*3.62%*	*3.41%*	*3.03%*
Provision for credit losses	$(29)	$12	$17
Noninterest income[2,3]	$248	$244	$276
Noninterest expenses[2,3]	448	446	457
Net income	326	281	203
Adjusted net income[2]	*332*	*271*	*207*
Efficiency ratio[4]	53.24%	56.33%	58.70%
Return on average common shareholders' equity	16.40	14.37	10.26
Return on average assets	1.85	1.62	1.14
Common equity Tier 1 capital ratio	11.90%[5]	11.98%	11.51%
Average diluted shares (millions)	*174*	*175*	*179*

$ in millions, except per share data ● [1]Diluted earnings per common share ● [2]See Reconciliation of Non-GAAP Financial Measures located in Appendix ● [3]Effective 1/1/18, adopted new revenue recognition standard: noninterest income for certain products are presented net of costs, effectively lowering noninterest income & expense (2Q17 proforma impact -$28MM) ● [4]Noninterest expenses as a percentage of net interest income & noninterest income excluding net securities gains (losses) & Visa derivative contract ● [5]Estimated

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Reconciliation of Adjusted Net Income

($ in millions, except per share data)	2Q18 *$*	2Q18 *Per Share*[1]	1Q18 *$*	1Q18 *Per Share*[1]	2Q17 *$*	2Q17 *Per Share*[1]
Net income	$326	$1.87	$281	$1.59	$203	$1.13
Restructuring charges[2]	9	0.05	12	0.07	9	0.05
Deferred tax adjustment	—	—	(3)	(0.01)	—	—
Tax benefits from employee stock transactions	(3)	(0.02)	(19)	(0.11)	(5)	(0.03)
Adjusted net income	**$332**	***$1.90***	**$271**	***$1.54***	**$207**	***$1.15***
ROA	1.85%		1.62%		1.14%	
Adjusted ROA[3]	*1.89*		*1.56*		*1.17*	
ROE	16.40		14.37		10.26	
Adjusted ROE[3]	*16.70*		*13.85*		*10.49*	
Efficiency Ratio[4]	53.24		56.33		58.70	
Adjusted Efficiency[3,4]	*51.90*		*54.32*		*55.25*	

[1]Based on diluted average common shares ● [2]Net of tax ● [3]See Reconciliation of Non-GAAP Financial Measures located in Appendix ● [4]Noninterest expenses as a percentage of net interest income & noninterest income excluding net securities gains (losses) & Visa derivative contract

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Second Quarter 2018 Results

6% increase in revenue & strong credit quality drives 18% increase in EPS

	2Q18	Change From 1Q18	Change From 2Q17
Average loans	$49,225	$804	$502
Average deposits	55,830	(260)	(1,298)
Net interest income	$590	$ 41	$90
Provision for credit losses	(29)	(41)	(46)
Noninterest income[1,3]	248	4	(28)
Noninterest expenses[1,3]	448	2	(9)
Provision for income tax	93	39	(6)
Net income	326	45	123
Earnings per share[2]	$1.87	$0. 28	$0.74
Adjusted earnings per share[2,3]	*1.90*	*0.36*	*0.75*
Equity repurchases[4]	$169	$20	$30

Key QoQ Performance Drivers

- Loans increased with seasonality as well as growth in Technology & Life Sciences & Middle Market
- Deposits show typical 2Q decline
- Net interest income grew; managed loan & deposit pricing as rates rose
- Strong credit quality led to reserve release
- Noninterest income grew with increased commercial lending fees & customer derivative income
- Noninterest expenses relatively stable; lower seasonal comp & restructuring offset by higher outside processing & 1Q18 business tax refund
- Higher tax with higher income & lower benefit from employee stock transactions
- Returned $227MM to shareholders with increases in share buyback & dividend

$ in millions, except per share data • 2Q18 compared to 1Q18 • [1]On 1/1/18, adopted new revenue recognition standard: noninterest income for certain products presented net of costs, effectively lowering noninterest income & expense (2Q17 proforma impact -$28MM) • [2]Diluted earnings per common share • [3]See Reconciliation of Non-GAAP Financial Measures in Appendix • [4]2Q18 repurchases under the equity repurchase program

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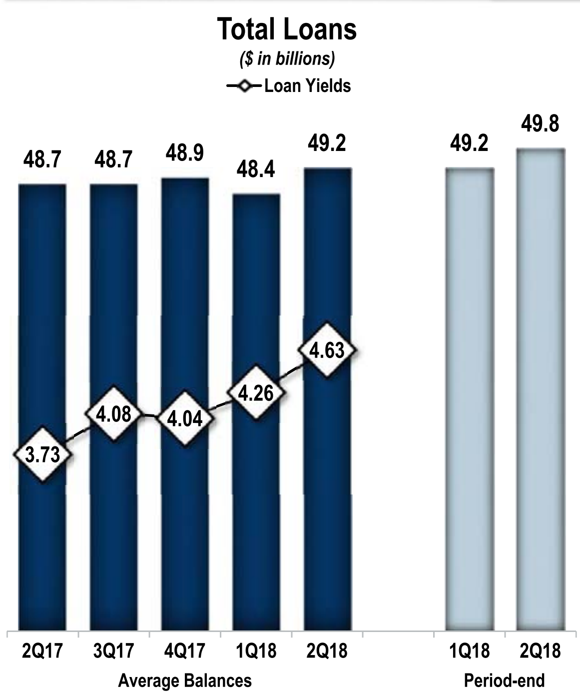
Average Loans Increase $804MM or 2%

Loan yield increased 37 basis points



Average loans increase $804MM

+ $349MM Mortgage Banker Finance
+ $337MM Technology & Life Sciences (Equity Fund Services)
+ $143MM General Middle Market
+ $115MM National Dealer Services
+ $ 91MM Commercial Real Estate
- $113MM Private Banking
- $ 64MM Corporate Banking
- $ 60MM Energy

Period-end loans increased $552MM

Loan yield +37 bps

+ 27 bps due to increase in rates
+ 8 bps nonaccrual interest
+ 2 bps portfolio dynamics

2Q18 compared to 1Q18

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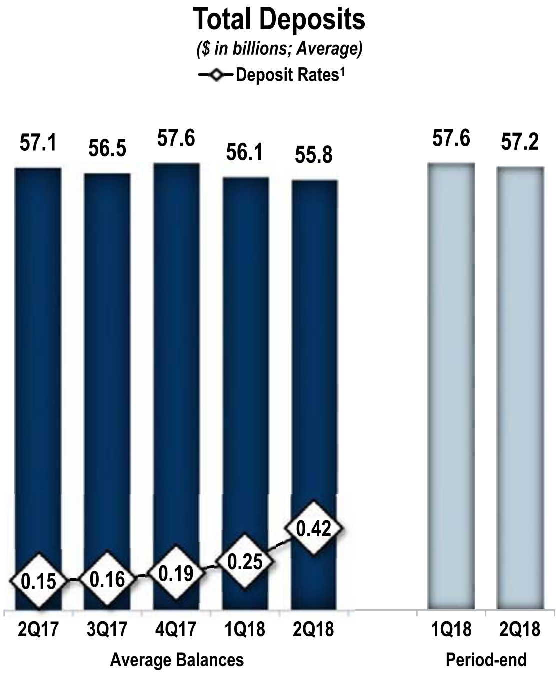
Deposits Reflect Seasonality

In conjunction with faster rise in LIBOR, increased deposit rates



Average deposits declined $260MM

- Noninterest-bearing declined $553MM
- Interest-bearing increased $293MM
- June deposits grew $749MM over May

Loan to deposit ratio[2] of 87%

Continued management of deposit rates

2Q18 compared to 1Q18 ● [1]Interest costs on interest-bearing deposits ● [2]At 6/30/18

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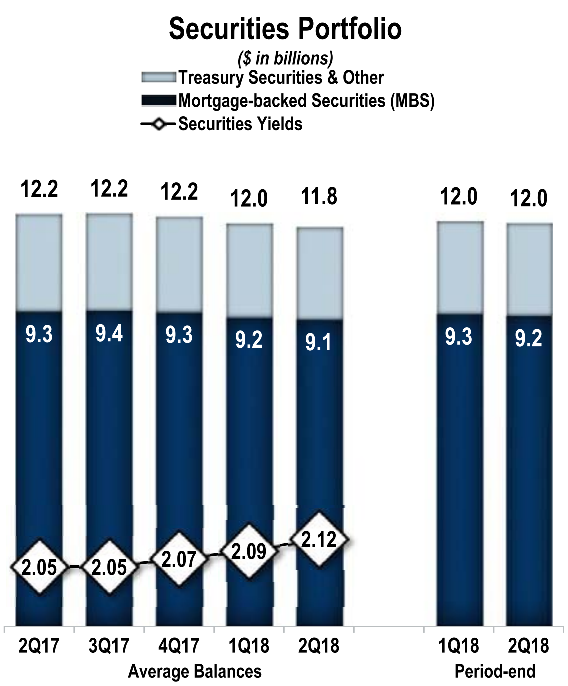
Securities Portfolio Stable

Replaced prepays at higher yield



Duration of 3.3 years[1]

- Extends to 3.8 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax loss of $328MM[2]

Net unamortized premium of $17MM[3]

GNMA ~63% of MBS portfolio

Typical quarterly paydown of $400MM - $500MM being replaced at higher yield

6/30/18 ● [1]Estimated as of 6/30/18 ● [2]Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio ● [3]Net unamortized premium on the MBS portfolio

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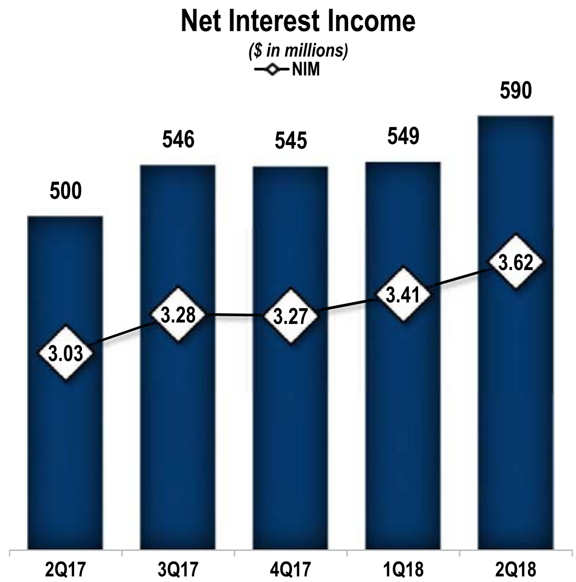
Net Interest Income Increased $41MM, or 7.5%

NIM increased 21 basis points



Net Impact due to rates: $21MM & 11bps on the NIM

$549MM		**1Q18**		**3.41%**
+ 59MM	**Loan impacts**			**+ 0.29**
	+$33MM	Higher rates	+0.20	
	+ $ 9MM	Loan growth	+0.01	
	+ $ 9MM	Nonaccrual interest	+0.06	
	+ $ 5MM	One additional day	---	
	+ $ 3MM	Other dynamics	+0.02	
+ 1MM	**Balances at Fed**			**+ 0.03**
	+ 4MM	Higher rates	+0.02	
	- 3MM	Lower balances	+0.01	
- 12MM	**Deposit costs**			**- 0.07**
	-$11MM	Higher rates	-0.07	
	-$ 1MM	Deposit growth	---	
- 7MM	**Wholesale funding**			**- 0.04**
	-$ 5MM	Higher rates	-0.04	
	-$ 2MM	Higher balances	---	
$590MM		**2Q18**		**3.62%**

2Q18 compared to 1Q18

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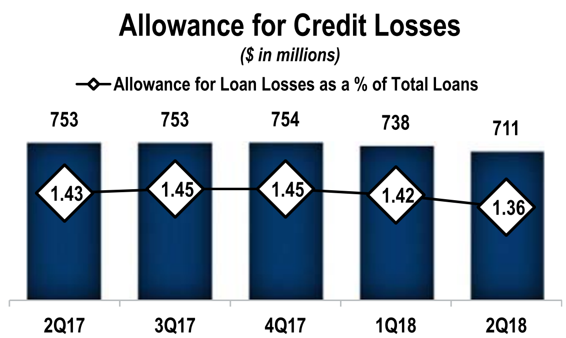
Credit Quality Strong

Positive credit migration resulted in reserve release

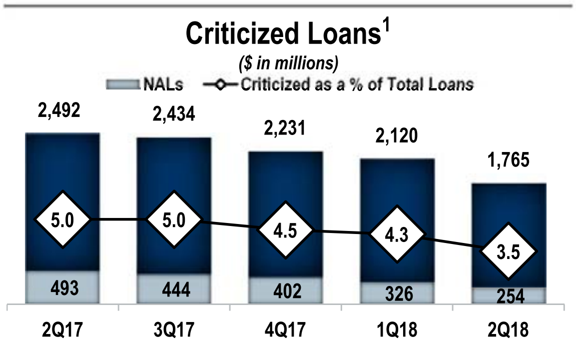


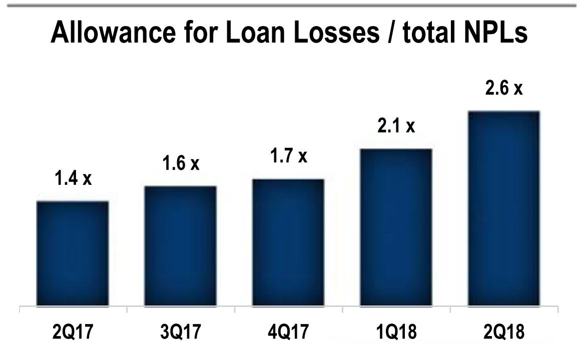
$3MM in net recoveries[2]

- $20MM Gross Charge-offs (1Q18 $37MM)
- $23MM Recoveries (1Q18 $9MM)

$355MM decrease in criticized loans

- Broad-based reduction, led by Energy





6/30/18 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs (recoveries)

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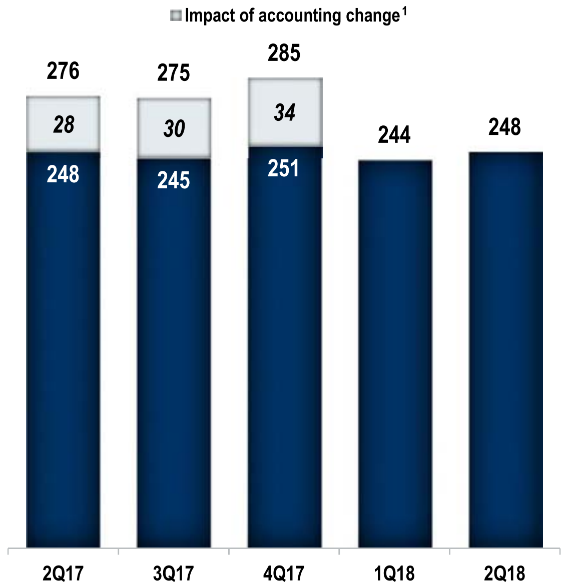
Noninterest Income Increased

Customer-driven fees grew 2%

Noninterest Income

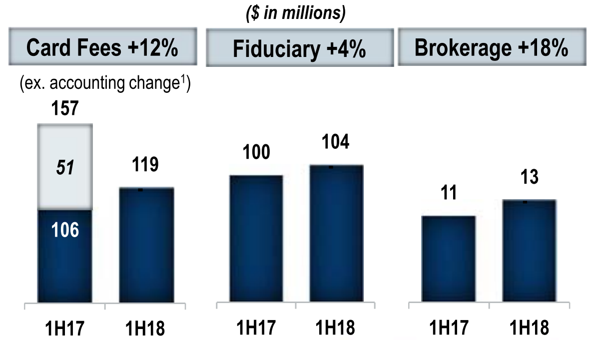
($ in millions)



- \+ $ 5MM Commercial lending
- \+ $ 2MM Customer derivatives (Other)
- \- $ 2MM Investment banking (Other)
- \- $ 2MM Charge related to Visa derivative (Other)

GEAR Up Remained on Track YoY

($ in millions)



2Q18 compared to 1Q18 ● [1]Effective 1/1/18, adopted new revenue recognition standard: noninterest income for certain products are presented net of costs, effectively lowering both noninterest income & expense. See Reconciliation of Non-GAAP Financial Measures located in Appendix

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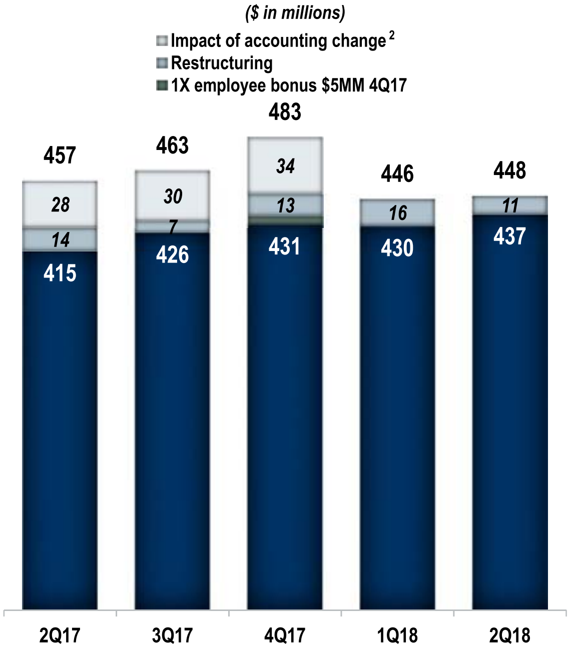
Noninterest Expense Well Controlled

Efficiency ratio[1] continues to improve

Noninterest Expenses[3]

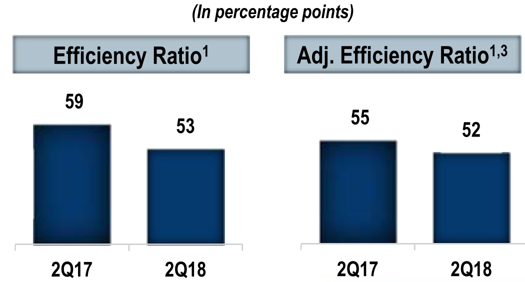
($ in millions)



- \- $ 5MM Salaries & benefits
  - \- Annual stock comp & higher payroll taxes in 1Q18
  - \+ One additional day in 2Q18
  - \+ Incentive comp tied to financial performance
  - \+ Annual Merit
- \+ $ 5MM Business tax refund (Other) in 1Q18
- \+ $ 3MM Outside processing fees
- \+ $ 2MM Advertising
- \- $ 5MM Restructuring

GEAR Up Remained on Track YoY

(In percentage points)



2Q18 compared to 1Q18 ● [1]Noninterest expenses as a percentage of net interest income & noninterest income excluding net securities gains (losses) & Visa derivative contract ● [2]Effective 1/1/18, adopted new revenue recognition standard: noninterest income for certain products are presented net of costs, effectively lowering both noninterest income & expense. ● [3]See Reconciliation of Non-GAAP Financial Measures located in Appendix

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Active Capital Management

Increased capital return to shareholders

Share activity in 2Q18

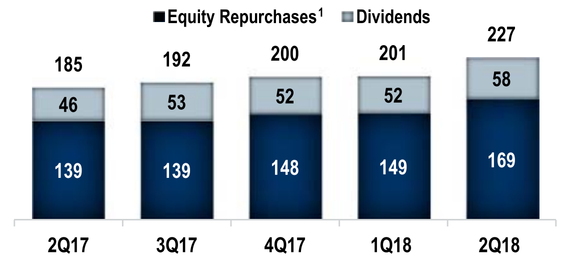
- 1.8MM shares repurchased[1] ($169MM)
- 13% increase in dividend to $0.34 (payable 7/1/18)
- 191K shares issued from employee stock activity
  - $3MM tax benefit ($0.02 per share)

Expect to Announce Capital Plan Shortly

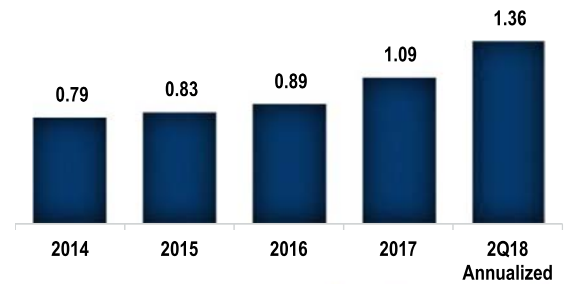
- In June, Federal Reserve announced that we are no longer subject to supervisory stress testing, including CCAR
- Board will discuss capital actions at its next meeting on July 24
- Solid performance & strong capital position should enable us to meaningfully increase capital returns

Increasing Shareholder Payout

($ in millions)



Dividends Per Share Growth



6/30/18 ● [1]Shares repurchased under equity repurchase program

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Benefit from Rise in Interest Rates

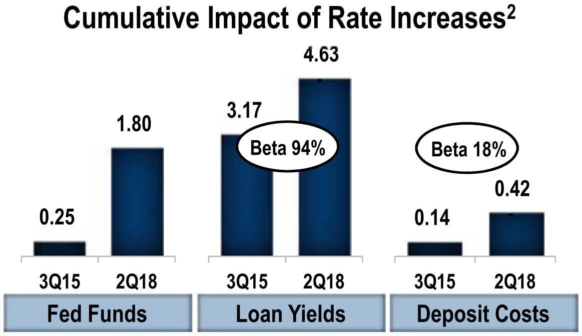
Balance sheet remains well positioned for current rate environment

Estimated Additional Net Interest Income FY18 Total $270MM[1]

Impact from FY18 rate increases	*FY18 vs. FY17*
1Q18 rate increase	~$70MM
2Q18 rate increase	~$35-40MM

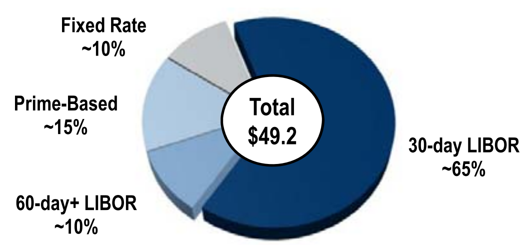
Outcomes may vary due to many variables, including balance sheet movements (loan & deposit levels), pace that LIBOR rises, deposit betas as well as incremental funding needs

Cumulative Impact of Rate Increases[2]



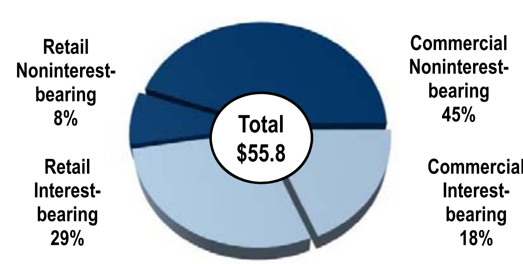
Loans Predominantly Floating Rate

($ in billions; 2Q18 Average)



Deposits Primarily Noninterest-bearing

($ in billions; 2Q18 Average)



6/30/18 ● Outlook as of 7/17/18 ● [1]Assumes increases in Fed Funds, Prime & LIBOR. For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis. ● [2]Beta: change in loan yields or interest-bearing deposit costs expressed as a percentage of the increase in the federal funds rate

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Management Outlook for 2H18

Pre-tax Pre-provision Net Revenue (PPNR) growth expected to continue

Assuming continuation of current economic & rate environment ~$270 million in cumulative benefits from GEAR Up initiative included[1]	
Average loans	Growth at a moderate pace, following seasonally strong 2Q18 • Growth in most lines of business, with a slower pace in Middle Market due to summer slowdown, as well as seasonality in National Dealer & Mortgage Banker • Energy & Corporate Banking remain stable
Net interest income	Net benefit from recent short-term rate increases (see slide 14) Contribution from loan growth & additional days Elevated interest recoveries not expected to repeat (2Q18 $11MM total)
Provision	Provision of $10MM-$20MM per quarter Net charge-offs to remain low
Noninterest income	Growth trend to continue • GEAR Up initiatives to help drive growth in card fees, treasury management, fiduciary income
Noninterest expenses	Modest increase primarily due to additional days in 2H18 (ex. restructuring of $20-25MM in 2H18) • GEAR Up savings remain on track • Rise in technology costs, typical seasonal & inflationary pressures
Tax Rate	~23% of pre-tax income, excluding impact from employee stock transactions

Outlook as of 7/17/18 ● [1]Relative to when we began the initiative in June 2016. See slide 17 for further detail.

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Appendix

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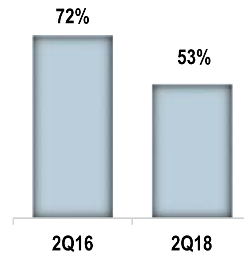
GEAR Up: Growth in Efficiency And Revenue

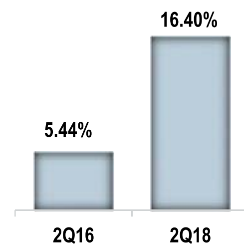
Helping drive revenue growth & expense reductions

	Year	Incremental	Total
Expense Benefits	2016	~$ 25MM+	~$ 25MM+
	2017	~$125MM	~$150MM
	2018	~$ 50MM	~$200MM
	2019	~$ 15MM	~$215MM
Revenue Benefits	2017	~$ 30MM	~$ 30MM
	2018	~$ 40MM	~$ 70MM
	2019	~$ 20MM	~$ 90MM
Restructuring Expenses	2016	$ 93MM	$ 93MM
	2017	$ 45MM	$138MM
	2018	~$47-57MM	~$185-195MM

Efficiency ratio[1] ≤60% by FYE18



Driving to a double-digit ROE



Pre-tax $ • Estimates & outlook as of 7/17/18 • GEAR Up initiative launched post 2Q16 • [1]Noninterest expenses as a percentage of net interest income & noninterest income excluding net securities gains (losses) & Visa derivative contract

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Average Loans by Business and Market

By Line of Business	2Q18	1Q18	2Q17
Middle Market			
General	$12.0	$11.8	$12.1
Energy	1.8	1.9	2.0
National Dealer Services	7.4	7.3	7.1
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	3.8	3.5	3.2
Environmental Services	1.0	1.0	0.9
Total Middle Market	$26.8	$26.2	$25.9
Corporate Banking			
US Banking	3.1	3.2	3.1
International	1.3	1.3	1.5
Mortgage Banker Finance	1.8	1.4	1.8
Commercial Real Estate	5.3	5.3	5.3
BUSINESS BANK	**$38.3**	**$37.4**	**$37.6**
Small Business	3.7	3.7	3.8
Retail Banking	2.1	2.1	2.1
RETAIL BANK	**$5.8**	**$5.8**	**$5.9**
Private Banking	5.1	5.2	5.3
WEALTH MANAGEMENT	**$5.1**	**$5.2**	**$5.3**
TOTAL	**$49.2**	**$48.4**	**$48.7**

By Market	2Q18	1Q18	2Q17
Michigan	$12.6	$12.6	$12.7
California	18.4	18.3	18.2
Texas	9.9	9.8	10.0
Other Markets[1]	8.3	7.6	7.8
TOTAL	**$49.2**	**$48.4**	**$48.7**

- Middle Market: Serving companies with revenues generally between $20-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $20MM

$ 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.

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Average Deposits by Business and Market

By Line of Business	2Q18	1Q18	2Q17
Middle Market			
General	$13.3	$14.0	$14.0
Energy	0.5	0.6	0.7
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.2
Tech. & Life Sciences	6.0	5.9	5.7
Environmental Services	0.1	0.2	0.1
Total Middle Market	$20.4	$21.1	$21.0
Corporate Banking			
US Banking	2.1	2.0	2.2
International	1.9	2.0	2.4
Mortgage Banker Finance	0.7	0.6	0.7
Commercial Real Estate	1.5	1.6	2.4
BUSINESS BANK	**$26.6**	**$27.3**	**$28.7**
Small Business	3.2	3.2	3.2
Retail Banking	21.0	20.9	20.8
RETAIL BANK	**$24.2**	**$24.1**	**$23.9**
Private Banking	3.6	3.6	3.8
WEALTH MANAGEMENT	**$3.9**	**$3.8**	**$4.1**
Finance/Other[2]	1.2	0.9	0.3
TOTAL	**$55.8**	**$56.1**	**$57.1**

By Market	2Q18	1Q18	2Q17
Michigan	$20.9	$21.2	$21.7
California	16.6	17.1	17.3
Texas	9.0	9.2	9.6
Other Markets[1]	8.1	7.7	8.1
Finance/Other[2]	1.2	0.9	0.3
TOTAL	**$55.8**	**$56.1**	**$57.1**

- Middle Market: Serving companies with revenues generally between $20-$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over $500MM
- Small Business: Serving companies with revenues generally under $20MM

$ 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

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Interest Rate Sensitivity

Remain well positioned for rising rates

Standard Model Assumptions

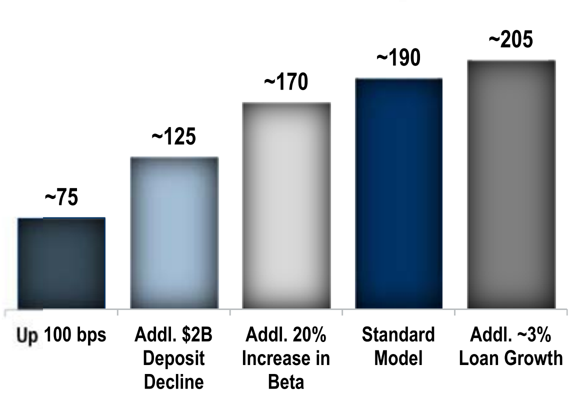
Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Held flat with prepayment reinvestment
Loan Spreads	Held at current levels
MBS Prepayments	Third-party projections and historical experience
Hedging (Swaps)	No additions modeled

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions

Additional Scenarios are Relative to 2Q18 Standard Model

($ in millions)



6/30/18 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

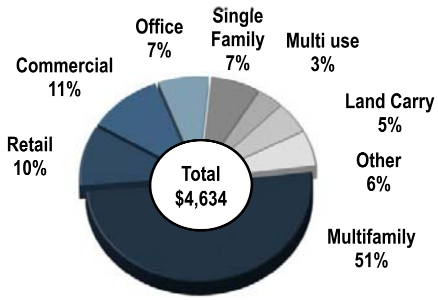
Comerica Bank

Commercial Real Estate Line of Business

Long history of working with well established, proven developers

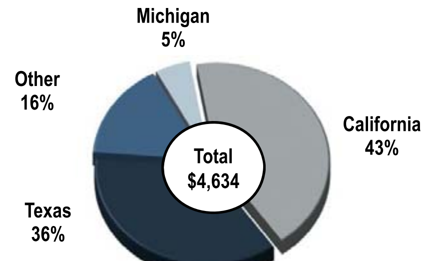
CRE by Property Type[1]

($ in millions; Period-end)



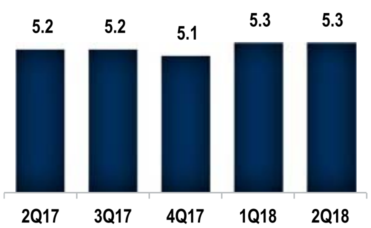
CRE by Market[1]

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



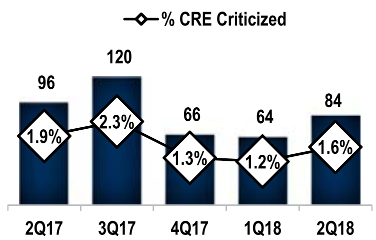
Period-end Loans[2]

($ in billions)



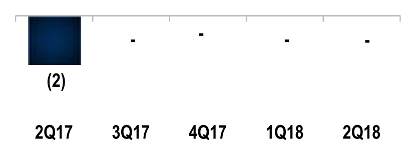
Criticized Loans[3]

($ in millions)



Net Charge-offs (Recoveries)

($ in millions)



6/30/18 ● [1]Excludes CRE line of business loans not secured by real estate ● [2]Includes CRE line of business loans not secured by real estate ● [3]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

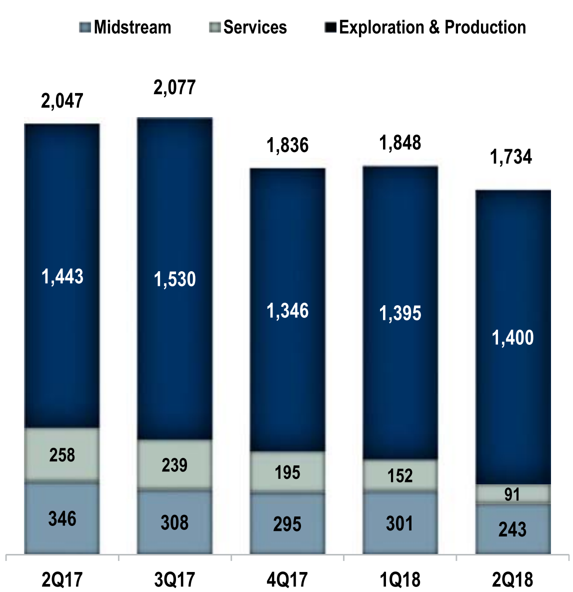
Comerica Bank

Energy Line of Business

Credit quality continues to improve; balances stable

Energy Line of Business Loans

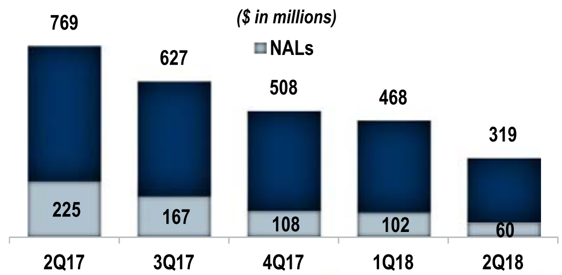
($ in millions; Period-end)



- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Expect to maintain portfolio at ~4% of total loans
- Robust analysis of collateral (98% of loans have security at 6/30)

Energy Line of Business Criticized Loans[1]

($ in millions)



6/30/18 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

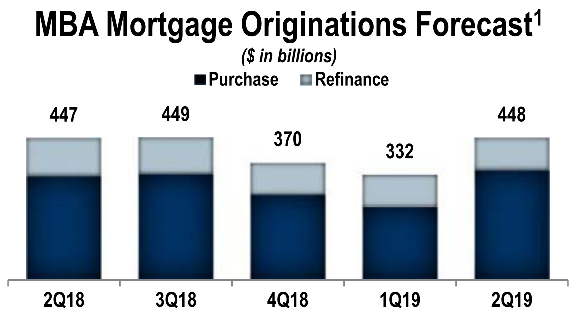
Comerica Bank

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 2Q18:
  - Comerica: ~87% purchase
  - Industry: ~70% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $2.5B

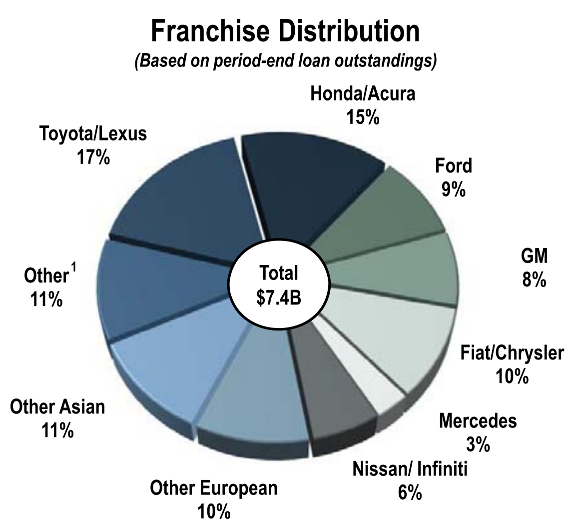


6/30/18 ● [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 7/6/18; 2Q18 also estimated ● [2]$ in billions

Comerica Bank

National Dealer Services

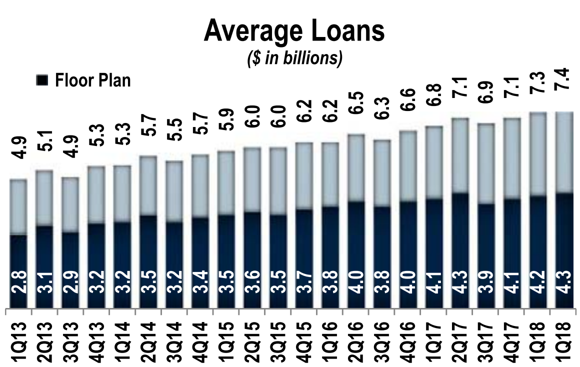
65+ years of floor plan lending



Geographic Dispersion

California	61%	Texas	8%
Michigan	21%	Other	10%

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



6/30/18 ● [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

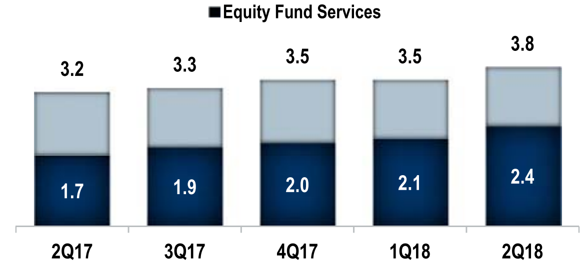
Technology and Life Sciences

20+ years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~785 customers (including ~225 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 11 offices throughout US & Canada
- Recent growth driven by Equity Fund Services
  - Commercial banking services for venture capital & private equity firms
  - Bridge financing for capital calls
  - Strong credit profile

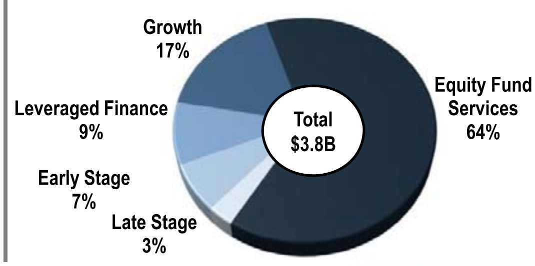
Technology & Life Sciences Avg. Loans

($ in billions)



Customer Segment Overview[1]

(based on period-end loans)



6/30/18 ● [1]Late Stage and Leveraged Finance divisions approximated as of 7/11/18

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+
	First Horizon National Corp	Baa3	BBB-	BBB-
	Zions Bancorporation	Baa3	BBB-	--
Large Banks	U.S. Bancorp	A1	A+	AA-
	Wells Fargo & Company	A2	A-	A+
	PNC Financial Services Group	A3	A-	A+
	JP Morgan	A3	A-	AA-
	Bank of America	A3	A-	A+

As of 7/12/18 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities

Comerica Bank

Reconciliation of Non-GAAP Financial Measures

(dollar amounts in millions, except per share data)	2Q18	1Q18	2Q17
Adjusted Earnings per Common Share:			
Net income available to common shareholders	$324	$279	$203
Restructuring charges, net of tax	9	12	9
Deferred tax adjustment	—	(3)	—
Tax benefits from employee stock transactions	(3)	(19)	(5)
Adjusted net income available to common shareholders	$330	$269	$207
Diluted average common shares (in millions)	174	175	179
Reported diluted earnings per common share	$1.87	$1.59	$1.13
Adjusted diluted earnings per common share	1.90	1.54	1.15
Adjusted Noninterest Income, Noninterest Expenses and Efficiency Ratio:			
Noninterest income	$248	$244	$276
Proforma effect of adopting new accounting standard	—	—	(28)
Adjusted noninterest income	$248	$244	$248
Noninterest Expenses	$448	$446	$457
Proforma effect of adopting new accounting standard	—	—	(28)
Restructuring charges	(11)	(16)	(14)
Adjusted noninterest expenses	$437	$430	$415
Net interest income	$590	$549	$500
Efficiency ratio:			
Reported	53.24%	56.33%	58.70%
Adjusted	51.90	54.32	55.25

(dollar amounts in millions, except per share data)	2Q18	1Q18	2Q17
Adjusted Net Income, ROA and ROE:			
Net income	$326	$281	$203
Restructuring charges, net of tax	9	12	9
Deferred tax adjustment	—	(3)	—
Tax benefits from employee stock transactions	(3)	(19)	(5)
Adjusted net income	$332	$271	$207
Average assets	$70,520	$70,326	$71,346
Reported ROA	1.85%	1.62%	1.14%
Adjusted ROA	1.89	1.56	1.17
Average common shareholder's equity	$7,977	$7,927	$7,944
Reported ROE	16.40%	14.37%	10.26%
Adjusted ROE	16.70	13.85	10.49

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

Comerica Bank®

commitment