Comerica Incorporated

First Quarter 2020
Financial Review

April 21, 2020

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Serving Our Customers, Employees & Community

Building enduring relationships

Helping our customers & communities navigate challenging times is at the heart of Comerica's relationship banking strategy

EMPLOYEES

>65% of colleagues are working from home
Monetary assistance with dependent/elder care
Promise Pay: Colleagues who cannot work remotely receive up to an extra $175/week
Fully cover cost of COVID-19 testing & online healthcare visits

CUSTOMERS

Hardship relief assistance, including consideration of:

- Fee waivers for overdraft, check order, ATM, late payment, credit card over limit, CD early withdrawal & HELOC subordination requests
- Waive overdraft balances to ensure customers receive full amount of consumer stimulus payment
- Disaster Assistance for Consumer loan & HELOC customers
- Loan deferrals & amendments

As a SBA preferred lender, assisted customers in accessing Paycheck Protection Program

- $1.8B loans approved
- >5,000 applications received

Banking Center drive-throughs remain open / lobby hours by appointment

COMMUNITY

Investing $4MM[1] to support community programming & businesses

- Community Development Financial Institutions: support needs of small & micro businesses
- Community service organizations: provide services to youth, seniors and other vulnerable populations (particularly organizations addressing food insecurities & access to health care)
- Expediting $500,000 of planned funding to several local United Way organizations

4/21/20 ● [1]Support from Comerica Bank & Comerica Charitable Foundation

1Q20 Results

Increased allowance for loan losses ratio to 1.71% to reflect economic outlook

				Change From	
(millions, except per share data)	1Q20	4Q19	1Q19	4Q19	1Q19
Average loans	$49,604	$50,505	$49,677	$(901)	$(73)
Period-end loans	53,458	50,369	50,302	3,089	3,156
Average deposits	56,768	57,178	53,996	(410)	2,772
Period-end deposits	57,366	57,295	54,091	71	3,275
Net interest income	$513	$544	$606	$(31)	$(93)
Provision for credit losses	411	8	(13)	403	424
Noninterest income[1]	237	266	238	(29)	(1)
Noninterest expenses	425	451	433	(26)	(8)
Provision for income tax	(21)	82	85	(103)	(106)
Net income	(65)	269	339	(334)	(404)
Earnings per share[2]	$(0.46)	$1.85	$2.11	$(2.31)	$(2.57)
Average diluted shares	140.6	144.6	159.5	(4.0)	(18.9)
Efficiency ratio[3]	56.57%	55.46%	50.81%		
CET1[4]	9.51	10.13	10.78		

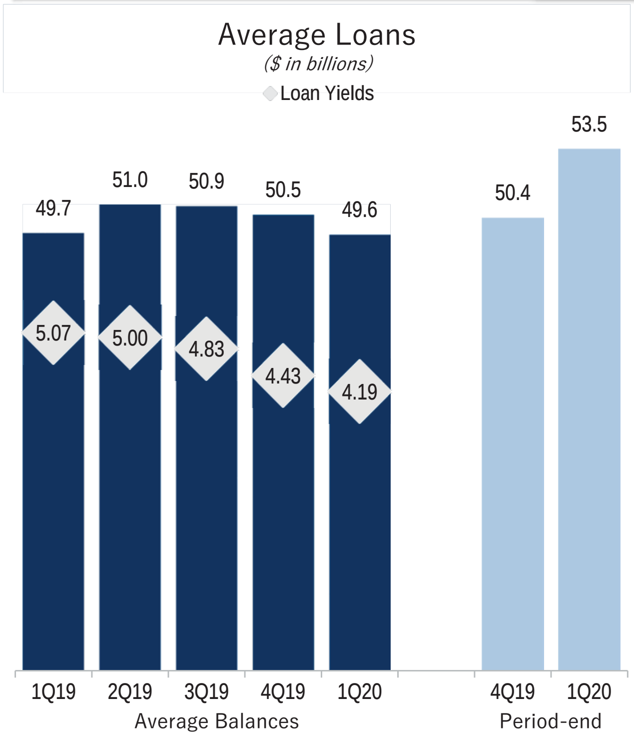
Key Performance Drivers
1Q20 compared to 4Q19

- Average loans reflect decreases in Mortgage Banker & National Dealer; Period-end loans reached record level
- Deposits relatively stable
- Net interest income impacted by lower interest rates
- Provision includes stress in Energy & expected recessionary environment
- Noninterest income includes $13MM decline in noncustomer-related activity
- Expenses well-controlled
- Capital remains strong

[1]Includes gain(loss) related to deferred comp plan of $2MM 1Q19, $3MM 4Q19 & ($3MM) 1Q20 (offset in noninterest expense) ● [2]Diluted earnings per common share ● [3]Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & derivative contract tied to conversion rate of Visa Class B shares ● [4]1Q20 Common Equity Tier 1 capital ratio estimated

Loans

Appropriately supporting customers' liquidity needs



Average loans decrease $901MM

+ $327MM Commercial Real Estate
– $639MM Mortgage Banker
– $568MM National Dealer Services
– $279MM Energy

Period-end loans increase $3.1B

+ $765MM Corporate Banking
+ $747MM Mortgage Banker
+ $633MM Commercial Real Estate
+ $361MM General Middle Market
+ $335MM Technology & Life Sciences

- *See slide 20 for details on line of credit utilization*

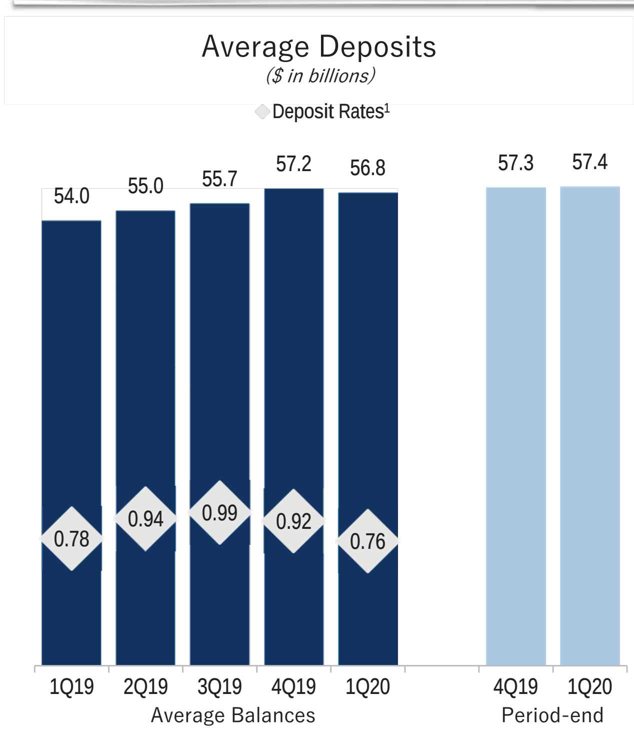
Proactively managing portfolio

- Long-tenured, experienced team with deep expertise providing customer support
- Frequent customer contact to determine financial needs
- Right-sizing commitments, addressing loan spreads & unused fees for higher risk loans

1Q20 compared to 4Q19

Deposits

Deposit rates decreased 16 basis points as prudently adjust pricing



Average deposits relatively stable

- Seasonality partly offset by customers increasing liquidity

– $340MM other time (brokered)
– $205MM noninterest-bearing
+ $ 59MM MMIA & interest checking
+ $ 76MM customer CDs

Relative to 1Q19 average growth of $2.8B

+ $2.0B MMIA & interest checking
+ $830MM customer CDs

Loan to deposit ratio[2] 93%

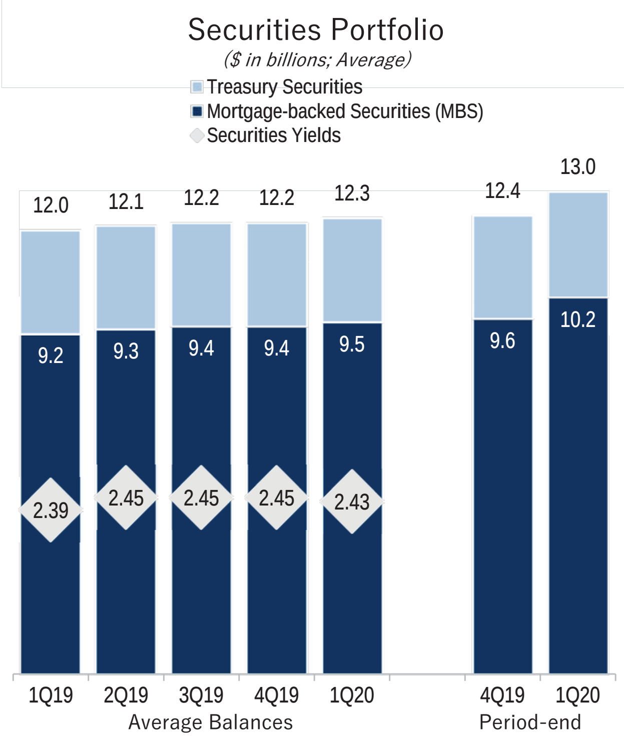
Low cost of funds of 60 bps[3] reflect beneficial deposit mix

- 47% noninterest-bearing of which 83% is Commercial
- 53% interest-bearing of which 56% is Retail

1Q20 compared to 4Q19 ● [1]Interest costs on interest-bearing deposits ● [2]At 3/31/2020 ● [3]Interest incurred on liabilities as a percent of average noninterest–bearing deposits and interest-bearing liabilities

Securities Portfolio

Yields stable



Duration of 2.3 years[1]

- Extends to 3.5 years under a 200 bps instantaneous rate increase[1]

Net unrealized pre-tax gain of $407MM

Net unamortized premium of $7MM[2]

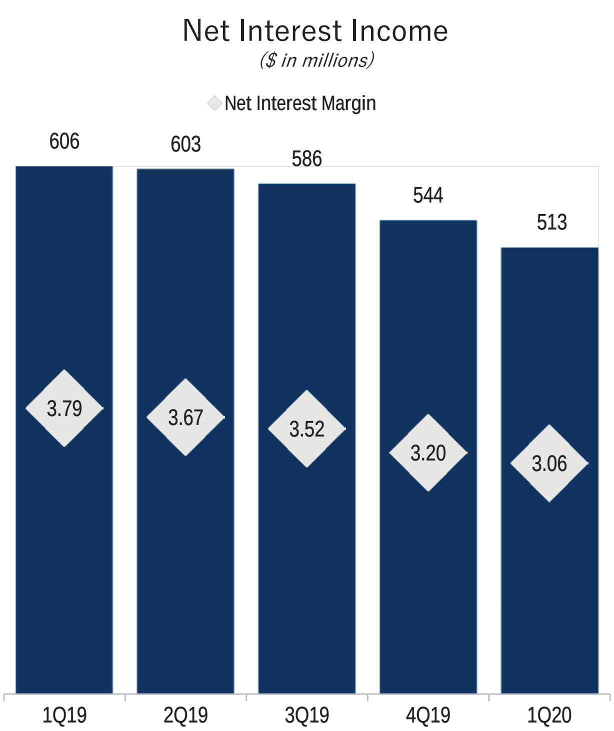
Expect to maintain portfolio at ~$12B[3]

- Pre-purchased a portion 2Q20 expected payments at attractive yields

3/31/20 ● [1]Estimated as of 3/31/20 ● [2]Net unamortized premium on the MBS portfolio ● [3]Outlook as of 4/21/20

Net Interest Income

Impacted by lower interest rates



$544MM		**4Q19**		**3.20%**
- 47MM	**Loans:**			- 0.21
	- 27MM	Lower rates	- 0.16	
	- 8MM	Lower balances	- 0.02	
	- 6MM	One less day	---	
	- 2MM	Loan Fees	- 0.01	
	- 4MM	Nonaccrual/Other	- 0.02	
- 1MM	**Securities**			---
	- 1MM	Lower rates	---	
- 2MM	**Fed Deposits:**			- 0.04
	- 4MM	Lower yield	- 0.02	
	+ 2MM	Higher balances	- 0.02	
+ 14MM	**Deposits:**			+ 0.08
	+ 12MM	Lower rates	+ 0.07	
	+ 1MM	Lower balances	+ 0.01	
	+ 1MM	One less day	---	
+ 5MM	**Wholesale funding:**			+ 0.03
	+ 5MM	Lower rates	+0.03	
$513MM		**1Q20**		**3.06%**

1Q20 compared to 4Q19

Credit

Provision reflects increase in reserves for Energy & COVID-19 related stress

- 68 bps of net charge-offs
  - 13 bps, ex-Energy
- Allowance increased $279MM
  - 1.71% ALLL/loans
  - 3.8x ALLL/nonperforming loans

$ in millions	Energy	Ex-Energy	Total
Total PE loans	$2,114	$51,344	$53,458
% of total	*4%*	*96%*	*100%*
Criticized[1]	493	1,964	2,457
Ratio	*23.34%*	*3.83%*	*4.60%*
Nonperforming loans	65	174	239
Ratio	*3.09%*	*0.34%*	*0.45%*
Net charge-offs[2]	67	17	84
Allowance Ratio	10.5%	1.3%	1.7%

CECL modeling

- Used economic forecasts up to 3/31 to help inform our models
- Quantitative forecast centered on significant economic deterioration (recession), followed by partial recovery
- Qualitative adjustments based on more benign or severe forecasts for certain sectors
- Considered more severe assumptions for:
  - Energy
  - COVID-19 related social distancing
  - Auto production
  - Leveraged loans
- Economic trough depends on sector
  - Between -13% & -33% GDP
  - V & U shaped recoveries

3/31/20 ● [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories ● [2]Net credit-related charge-offs

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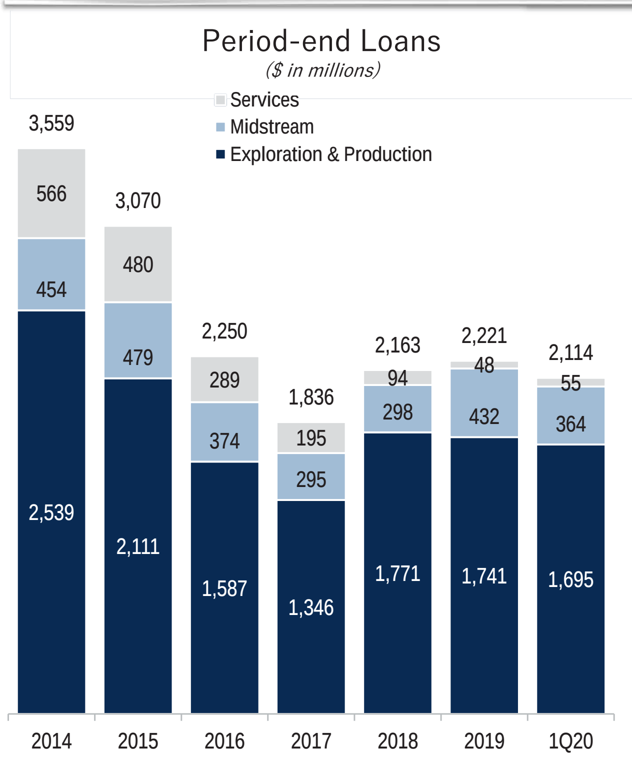
Energy Line of Business

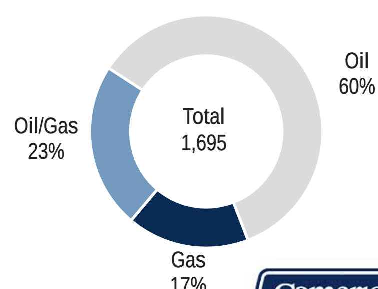
The allocation of reserves for Energy loans increased to >10%



- 40 years of industry experience
- ~140 customers: focus on larger, sophisticated E&P companies
- Exposure $3.7B / 56% utilization
- Spring redeterminations 8% complete
- Hedged 50% or more of production
  - At least one year: 66% of customers
  - At least two years: 35% of customers
- 5 loans in bankruptcy

Exploration & Production

($ in millions; 1Q20 Period-end)



3/31/20

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Credit

Exposure to “at risk” industries well reserved

Category	Period-end loans	% of total loans	% Category criticized[1]	Comments
Hotels/Casinos	$736	1.4%	1.4%	Strong liquidity; Well capitalized
Retail CRE	$560	1.0%	0.0%	Well capitalized developers (low LTV)
Arts / Recreation	$377	0.7%	1.7%	Larger, well-established entities
Retail goods & services	$357	0.7%	9.3%	Granular portfolio
Sports franchises	$320	0.6%	0.2%	Primarily professional league teams
Total all Other[2]	$1,320	2.5%	6.1%	13 distinct categories
Social Distancing Total	$3,670	6.9%	3.6%	
Energy	$2,114	4.0%	23.2%	See Energy slide 10
Auto Production[3]	$1,278	2.4%	16.5%	Primarily Tier 1 & Tier 2 suppliers; $9MM nonaccrual loans
Leveraged Loans[4]	$2,107	3.9%	10.5%	83% are middle market companies

Areas with very little or no exposure:
- Restaurant franchise lending
- Consumer credit card
- Student loans
- Indirect auto
- Mass market residential mortgages
- Agricultural
- Very highly leveraged/covenant lite deals

Taking action:
- Proactive, frequent customer dialogue
- Closely monitoring most vulnerable customers
  - Review liquidity & cashflow forecasts
  - Track receivable & inventory levels
- Working with customers, as warranted
  - Payment deferrals & other accommodations
  - Financial support, including PPP loans

3/31/20; in millions categories ● [1]Period-end category criticized loans / category loans ● [2]Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement, wineries/breweries ● [3]Auto production is as of 2/29/20 ● [4]Higher-risk commercial & industry total $2.5B, eliminated overlap with other categories

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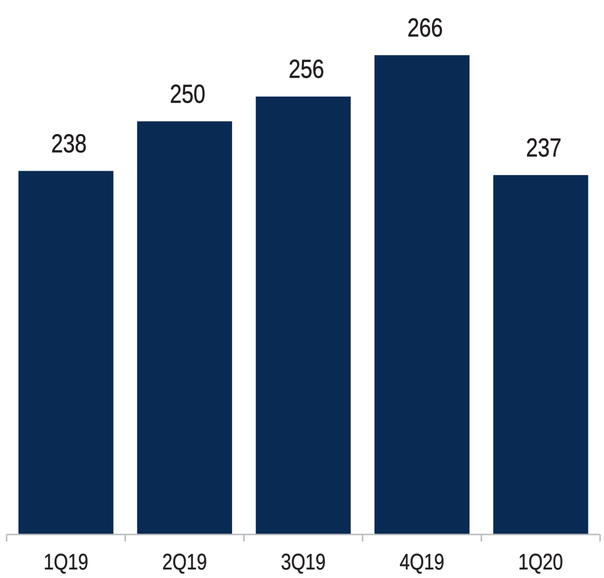
Noninterest Income

Impacted by noncustomer-related activity

Noninterest Income[1]

($ in millions)



– $8MM Commercial lending fees (syndication)
– $3MM Card
+ $2MM Fiduciary

– $19MM Other noninterest income
  – $7MM Deferred comp (offset in noninterest expense)
  – $6MM 4Q19 gain on sale of HSA business
  – $4MM customer derivative income
    Record customer derivative activity more than offset by $16MM decline in credit valuation adjustment

1Q20 compared to 4Q19 ● [1]Losses related to repositioning of securities portfolio of $(8)MM in 2Q19

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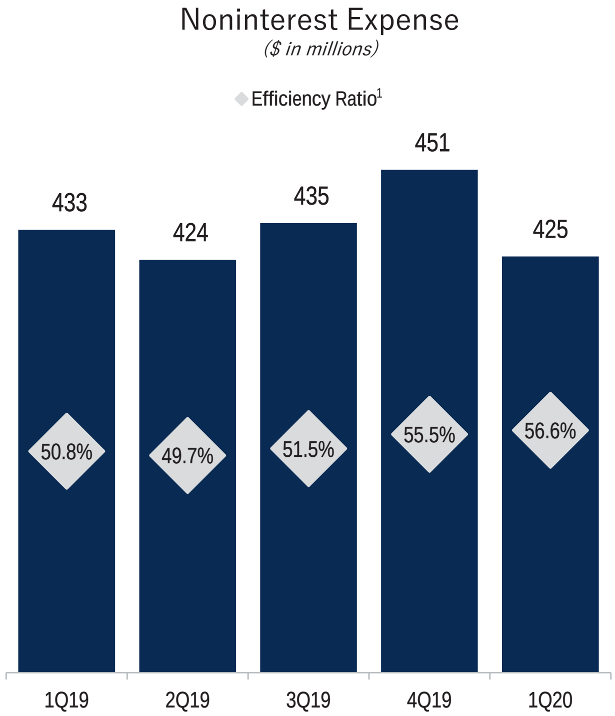
Noninterest Expense

Declined $26MM with careful control of expenses



– $15MM Salaries & benefits
  - $7MM Deferred comp (offset in noninterest income)
  – $5MM Incentive comp (net of annual share based comp)
  – $5MM Technology-related contingent labor
  – $4MM Staff insurance (seasonal)
  + $8MM Payroll taxes (seasonal)

– $13MM Outside processing
  – $7MM software expense[2] (reclassification)
  – $4MM 4Q19 vendor transition fee

– $ 4MM Occupancy

– $ 3MM Marketing

+ $ 7MM Software[2] (reclassification)

1Q20 compared to 4Q19 ● [1]Noninterest expenses as a percentage of net interest income & noninterest income excluding net gains (losses) from securities & derivative contract tied to conversion rate of Visa Class B shares ● [2]Reclassification from Outside Processing to Software for certain costs related to hosting arrangements (new accounting standard)

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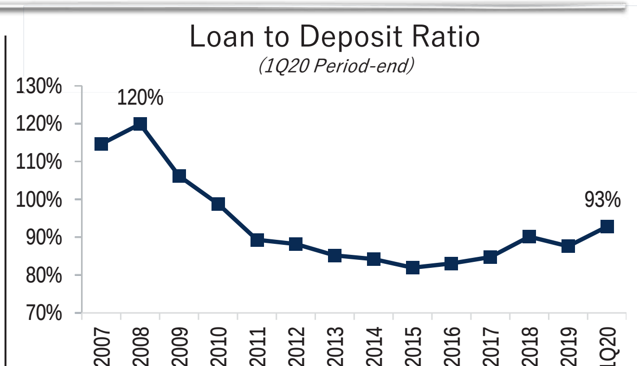
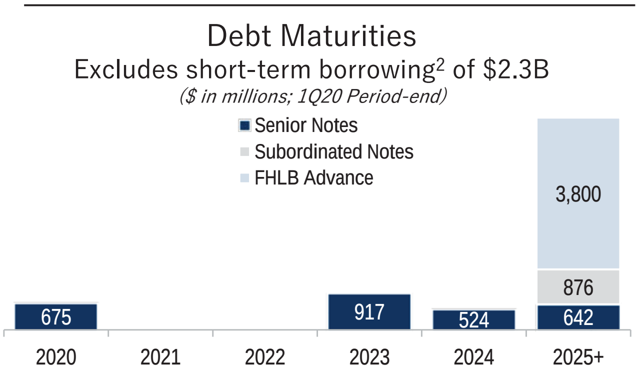
Liquidity Management

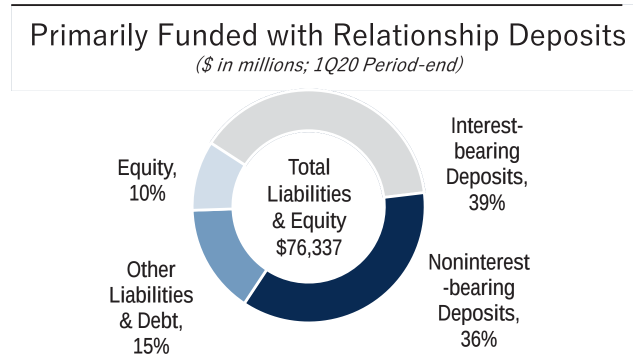
Multiple funding sources

Available Liquidity Sources *(in billions; Period-end)*	
Federal Reserve Deposit	$ 3.8
FHLB Unused Funding Capacity[1]	9.9
Unpledged Investment Securities (of $13B portfolio)	6.9
Discount Window Borrowing Capacity (undrawn)	17.2
Total	$37.8

- In addition, ready access to brokered deposits & unsecured debt market







3/31/20 ● [1]$4.6B drawn at Federal Home Loan Bank ● [2]FHLB Advance & Overnight Fed Funds

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Capital Management

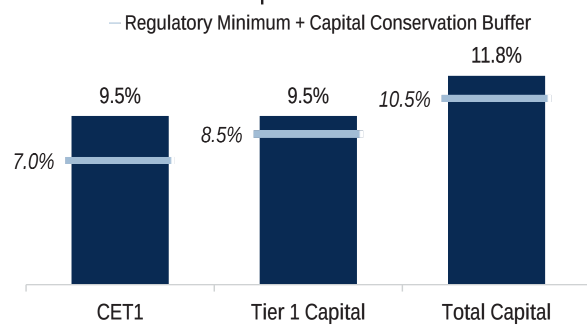
Maintain solid capital base through recessionary environment

Capital management objectives

- Supporting customers: loans to middle market, small businesses & consumers
- Maintain attractive dividend
  - $94MM 1Q20 payout
  - $888MM Holdco cash to support dividend
- Suspended share buyback program
- High quality of capital: 100% common equity
- Strong debt ratings for Holdco
  - Moody's: A3
  - S&P: BBB+
  - Fitch: A
- CECL: deferred portion of transitional impact provided a 10 bps benefit to CET1[3]
- Longer-term target of CET1 ~10%

($ in millions)	CET1/ Tier 1	RWA	%
4Q19 Tier 1 Capital	6,919	68,273	10.13
Net loss	(65)		(0.10)
CECL adjustment[3]	69		0.10
Dividends	(94)		(0.14)
Share Repurchase Program[1]	(189)		(0.28)
Other[2]	14		0.03
Risk Weighted Asset Growth[3]		1,723	(0.23)
1Q20 Tier 1 Capital[3]	6,654	69,996	9.51

Capital Ratios[3]



3/31/20 ● Outlook as of 4/21/20 ● [1]Shares repurchased under the share repurchase program ● [2]Includes $13MM from CECL Day 1 adoption ● [3]Estimates

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Management Outlook

2Q20 expectation based on recessionary conditions

Loan Growth	+ Mortgage Banker, supporting customer liquidity needs, funding Paycheck Protection Program - Partly offset by reduced working capital & capex needs
Deposit Growth	+ Customers conserving liquidity, economic stimulus programs - Partly offset by customers meeting operating needs
Net Interest Income	- 2Q20 net impact of lower rates ~$55MM (assumes average 1-Month LIBOR of 78 bps)[1] + Partly offset by loan growth
Credit Quality	• Reflective of environment: duration/severity of COVID-19 & resulting economic effects • Current reserve is appropriate based on expected recessionary conditions as of 3/31/20
Noninterest Income[2]	+ Higher card fees - Reduced economic activity[1], lower market based fees
Noninterest Expenses[2]	+ Outside processing, COVID–19 related costs & merit - Partly offset by continued expense discipline
Capital	• Share repurchase program suspended • Focus on supporting customers & providing attractive dividend

Outlook as of 4/21/20 ● 2Q20 outlook compared to 1Q20; Comerica is withdrawing its full year financial outlook for fiscal 2020 ● [1]Source: Comerica economic forecast as of 4/14/20 ● [2]Assumes no deferred comp asset returns (1Q20 -$3MM)

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Well positioned to navigate these challenging times

CUSTOMER FOCUSED

- Long-tenured, experienced team with deep expertise
- Supporting customers' financial needs for 170 years

DIVERSIFIED

- Diverse geographic footprint
- Balanced exposure to a wide variety of industries

CREDIT DISCIPLINE

- Conservative underwriting standards
- Superior credit performance through last recession

WELL CAPITALIZED

- 9.51% CET1 Ratio[1]
- $8.3B Total Capital[1]

ROBUST LIQUIDITY

- $38B available liquidity sources
- 93% Loan/ Deposit Ratio
- Perform monthly liquidity stress testing

STRONG DEBT RATINGS

A3

Maintain strong ratings[2]

- Moody's: A3
- S&P: BBB+
- Fitch: A

3/31/20 ● [1]Estimates ● [2]Holding company debt ratings as of 4/15/20; Debt Ratings are not a recommendation to buy, sell, or hold securities

Appendix

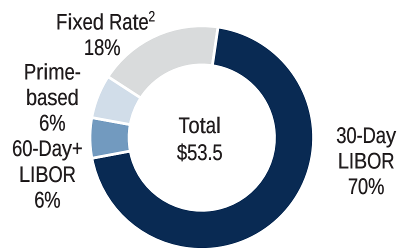
Quarterly Average Loans by Business and Market

By Line of Business	1Q20	4Q19	1Q19
Middle Market			
General	$12.0	$12.0	$12.0
Energy	2.2	2.5	2.3
National Dealer Services	6.8	7.3	7.8
Entertainment	0.7	0.7	0.8
Tech. & Life Sciences	1.2	1.2	1.3
Equity Fund Services	2.6	2.5	2.6
Environmental Services	1.3	1.3	1.2
Total Middle Market	$26.7	$27.4	$28.0
Corporate Banking			
US Banking	3.0	2.9	3.0
International	1.2	1.3	1.3
Commercial Real Estate	6.2	5.9	5.3
Mortgage Banker Finance	2.0	2.7	1.3
Small Business	3.4	3.4	3.5
BUSINESS BANK	$42.6	$43.5	$42.5
Retail Banking	2.1	2.1	2.1
RETAIL BANK	$2.1	$2.1	$2.1
Private Banking	4.9	4.9	5.0
WEALTH MANAGEMENT	$4.9	$4.9	$5.0
TOTAL	$49.6	$50.5	$49.7

By Market	1Q20	4Q19	1Q19
Michigan	$12.2	$12.4	$12.6
California	18.0	17.9	18.7
Texas	10.6	10.7	10.3
Other Markets[1]	8.8	9.5	8.2
TOTAL	$49.6	$50.5	$49.7

Loan Portfolio

($ in billions; 1Q20 Period-end)



$ 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]Fixed rate loans include $5.55B receive fixed / pay floating (30-day LIBOR) interest rate swaps

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Line of Credit Utilization

Business requirements vs. building liquidity

$2.8B March line draws (3/31 vs. 2/29)
+ $669MM US Banking (liquidity draws)
+ $554MM Mortgage Banker (warehouse)
+ $518MM National Dealer (inventory funding)
+ $369MM Commercial Real Estate (construction funding & liquidity draws)

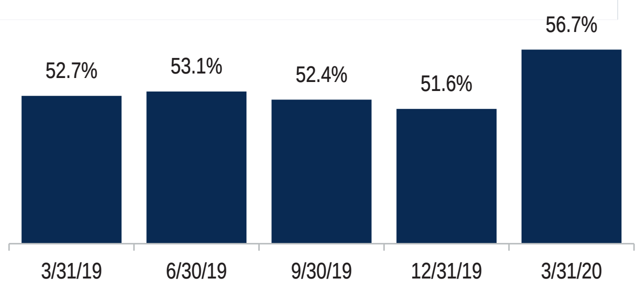
90%+ of commercial loans have security

Draws on credit revolvers typically limited by borrowing bases and/or financial covenants

In general, revolver draws cannot exceed:

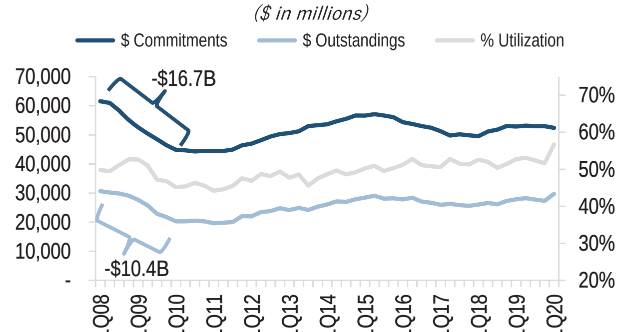
- Middle Market: accounts receivable & inventory on a margined basis (monthly/weekly reporting)
- National Dealer floorplan: auto inventory
- Mortgage Banker: consumer mortgages warehoused
- Commercial Real Estate Construction: costs incurred, % of completion

Committed Line Utilization



Commitments & Utilization

($ in millions)



3/31/20

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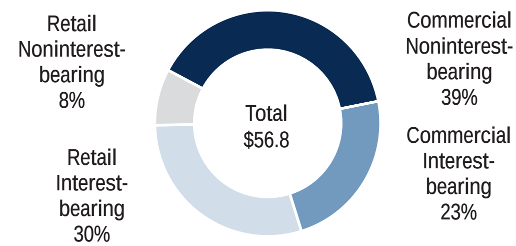
Quarterly Average Deposits by Business and Market

By Line of Business	1Q20	4Q19	1Q19
Middle Market			
General	$14.3	$14.1	$13.3
Energy	0.5	0.4	0.5
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	5.1	5.1	5.0
Equity Fund Services	0.9	0.8	0.8
Environmental Services	0.1	0.1	0.2
Total Middle Market	$21.4	$21.1	$20.1
Corporate Banking			
US Banking	2.0	2.3	1.8
International	1.5	1.6	1.6
Commercial Real Estate	1.7	1.8	1.5
Mortgage Banker Finance	0.6	0.7	0.6
Small Business	3.0	3.1	2.9
BUSINESS BANK	$30.2	$30.5	$28.5
Retail Banking	21.2	21.1	20.5
RETAIL BANK	$21.2	$21.1	$20.5
Private Banking	3.7	3.7	3.5
WEALTH MANAGEMENT	$4.0	$4.0	$3.8
Finance/Other[2]	1.3	1.5	1.3
TOTAL	$56.8	$57.2	$54.0

By Market	1Q20	4Q19	1Q19
Michigan	$20.7	$20.4	$19.9
California	17.5	18.1	16.2
Texas	9.2	9.0	8.7
Other Markets[1]	8.0	8.0	7.9
Finance/Other[2]	1.3	1.5	1.3
TOTAL	$56.8	$57.2	$54.0

Beneficial Deposit Mix

($ in billions; 1Q20 Average)



$ 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®

Mortgage Banker Finance

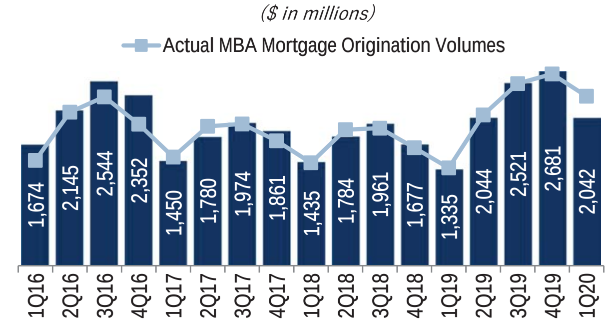
55+ years experience with reputation for consistent, reliable approach

- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with ~100 relationships

  As of 1Q20:
  - Comerica: ~59% purchase
  - Industry: 49% purchase[1]
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: $3.6B

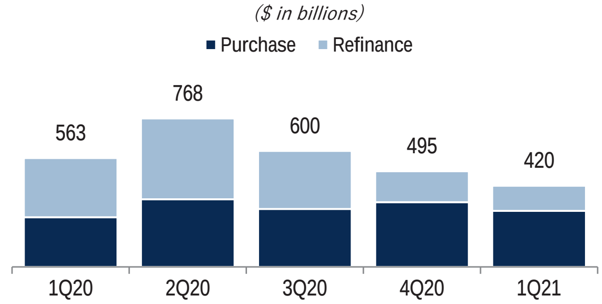
Average Loans

($ in millions)



MBA Mortgage Originations Forecast[1]

($ in billions)



3/31/20 • [1]Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 4/2/20; estimated

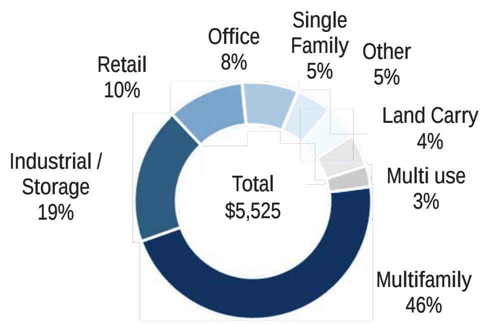
Comerica Bank®

Commercial Real Estate Line of Business

Long history of working with well established, proven developers

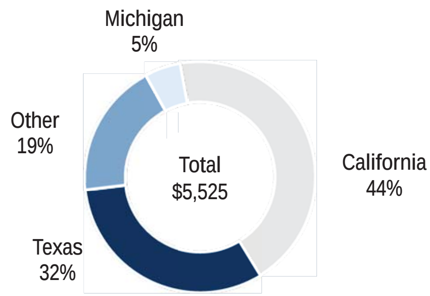
CRE by Property Type[1]

($ in millions; Period-end)



CRE by Market[1]

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



Credit Quality

($ in millions; Period-end)	1Q19	4Q19	1Q20
Criticized[2]	$84	$87	$87
Ratio	*1.5%*	*1.4%*	*1.3%*
Nonaccrual	$2	$2	$3
Ratio	*0.04%*	*0.03%*	*0.04%*
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 51% of portfolio[3] is construction & includes robust monitoring
- No significant net charge-offs since 2014

3/31/20 ● [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

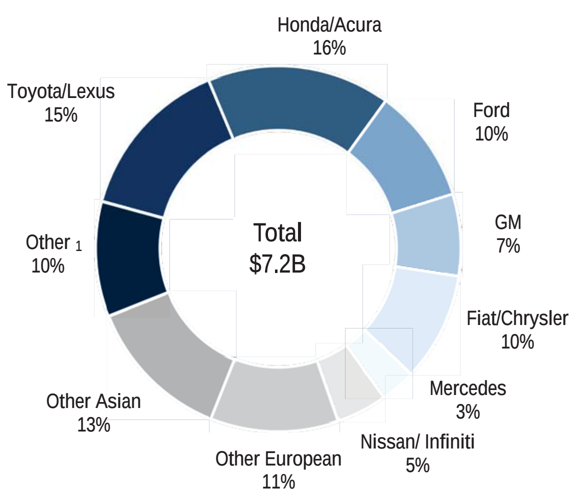
Comerica Bank®

National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)

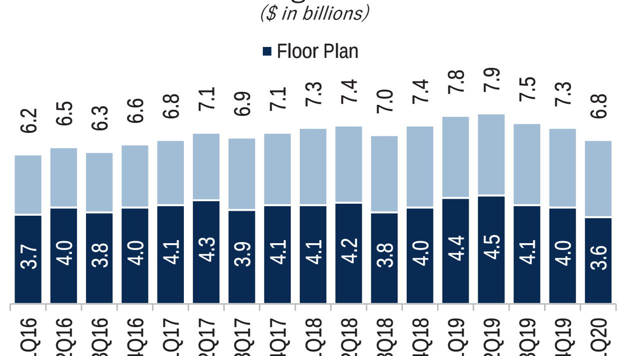


Geographic Dispersion			
California	55%	Texas	8%
Michigan	27%	Other	10%

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

Average Loans

($ in billions)



3/31/20 ● [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

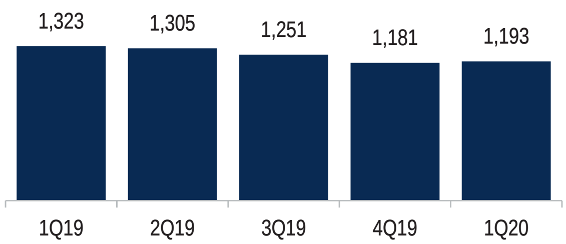
Comerica Bank®

Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

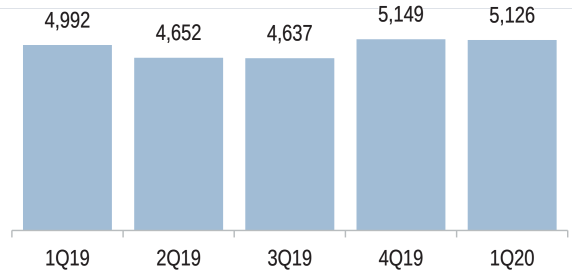
Average Loans

($ in millions)



Average Deposits

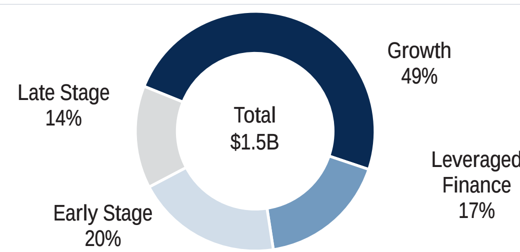
($ in millions)



- ~430 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

(Approximate; 1Q20 Period-end loans)



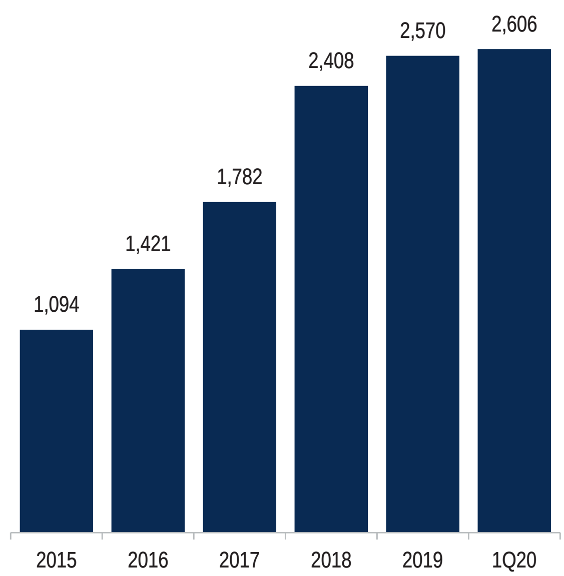
Equity Fund Services

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
- ~270 customers
- 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)



Holding Company Debt Rating

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

As of 4/15/20 ● Source: S&P Global Market Intelligence ● Debt Ratings are not a recommendation to buy, sell, or hold securities