

Comerica Incorporated

Second Quarter 2020 Financial Review

July 21, 2020



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2Q20 Results

Record loan & deposit growth partly offsets lower interest rates & reserve build

<i>(millions, except per share data)</i>	2Q20	1Q20	2Q19	Change From		Key Performance Drivers 2Q20 compared to 1Q20
				1Q20	2Q19	
Average loans	\$53,498	\$49,604	\$50,963	\$3,894	\$2,535	▪ Loan growth in the majority of businesses; average PPP ⁵ \$2.6B
Average deposits	64,282	56,768	54,995	7,514	9,287	▪ Deposit growth primarily noninterest-bearing driven by stimulus programs & customers conserving cash
Net interest income	\$471	\$513	\$603	\$(42)	\$(132)	▪ Net interest income reflected lower interest rates
Provision for credit losses	138	411	44	(273)	94	▪ Net charge-offs, ex-Energy, 4 bps; Provision includes further reserve build; ACL, ex-PPP, 2.15%
Noninterest income ¹	247	237	250	10	(3)	▪ Noninterest income included higher card fees
Noninterest expenses ¹	440	425	424	15	16	▪ Expenses reflect COVID-19 & PPP-related costs
Provision for income tax	27	(21)	87	48	(60)	▪ Strong capital level increased
Net income	113	(65)	298	178	(185)	
Earnings per share ²	\$0.80	\$(0.46)	\$1.94	\$1.26	\$(1.14)	
Average diluted shares	139.5	140.6	153.2	(1.1)	(13.7)	
Book Value per Share ³	53.28	53.24	48.89	0.04	4.39	
Tier 1 ⁴	10.56	9.52	10.18			
CET1 ⁴	9.97	9.52	10.18			

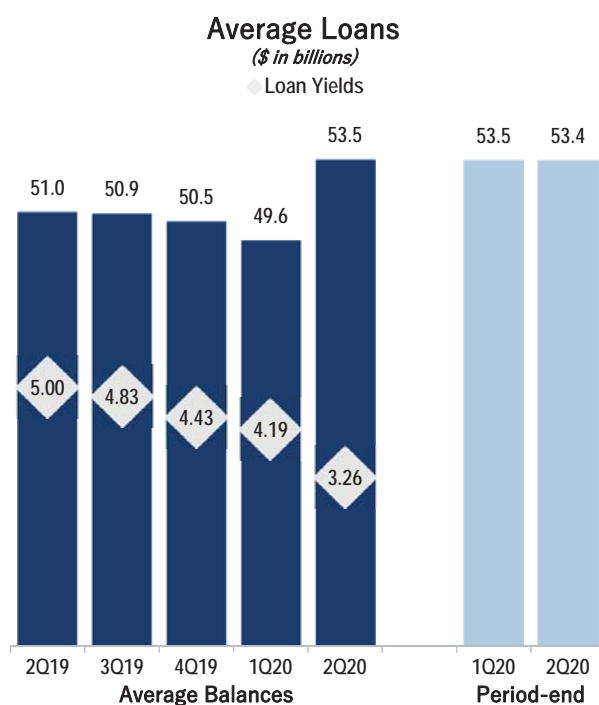
¹Includes gain (loss) related to deferred comp plan of \$2MM 2Q20, (\$3MM) 1Q20, & -0- 2Q19 • ²Diluted earnings per common share
• ³Common shareholders' equity per share of common stock • ⁴2Q20 capital ratios estimated • ⁵Paycheck Protection Program



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Loans Increased 8% to Record Level

Increase led by PPP & growth in the majority of businesses



Average loans increase \$3.9B

- + \$1,237MM Mortgage Banker
- + \$ 767MM Corporate Banking
- + \$ 737MM Middle Market General
- + \$ 567MM Business Banking
- + \$ 449MM Commercial Real Estate
- \$ 535MM National Dealer Services

Loan yields reflect

- Average 1-month LIBOR decreased 105 bps
- Mix shift with PPP

Committed Line Utilization 49% (1Q20 57%)

Paycheck Protection Program

- \$2.6B average loans
- \$3.8B loans at PE
 - >14,700 applications processed
 - 74% of loans¹ <\$150,000
- ~2.25% average yield²
- Contractual maturity of 2 years; however, expect majority may be forgiven in 2H20
- Funding, operational expenses & charitable giving partially offset revenue

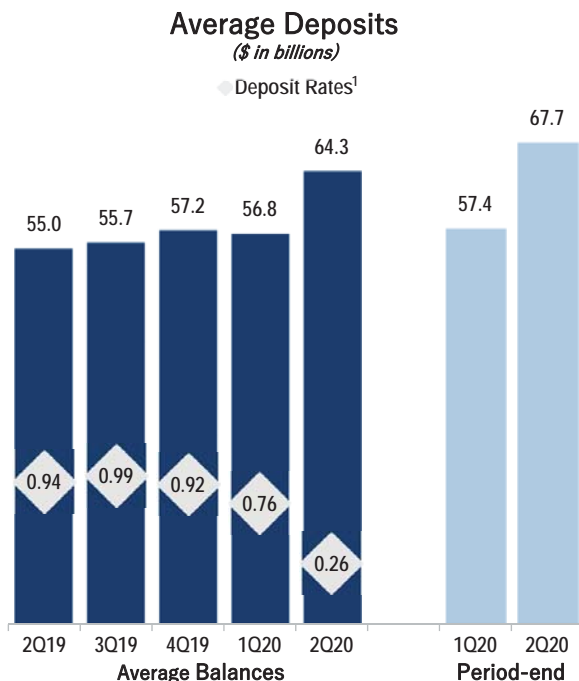
2Q20 compared to 1Q20 • ¹By number of borrowers • ²Contractual 1.00% interest rate, plus processing fee which is amortized over life of loan



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Deposits Grew 13% to Record Level

Deposit rates decreased 50 basis points as prudently adjust pricing



Average deposits increase \$7.5B

- + \$5.9B noninterest-bearing
- + \$1.6B interest-bearing

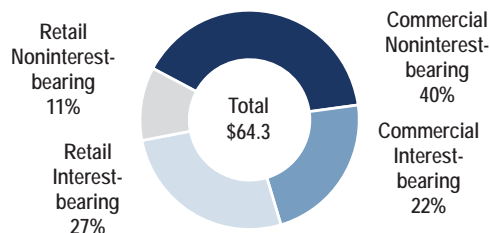
Loan to deposit ratio² 79%

Total funding costs 22 bps³, down 38 bps

Beneficial Deposit Mix

(\$ in billions; 2Q20 Average)

- Commercial 79% of noninterest-bearing
- Retail 54% of interest-bearing



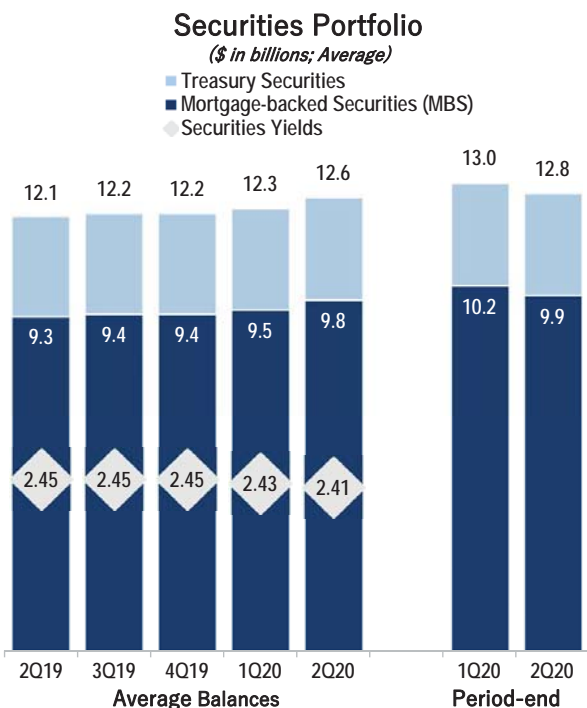
2Q20 compared to 1Q20 • ¹Interest costs on interest-bearing deposits • ²At 6/30/2020 • ³Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities



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Securities Portfolio

Yields relatively stable



Duration of 2.2 years¹

- Extends to 3.4 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$371MM

Net unamortized premium of \$12MM²

Portfolio Size³

- Opportunistically invest portion of excess liquidity, as market conditions allow
- Continue to reinvest estimated quarterly payments of \$900MM-950MM (2Q20 ~\$700MM)

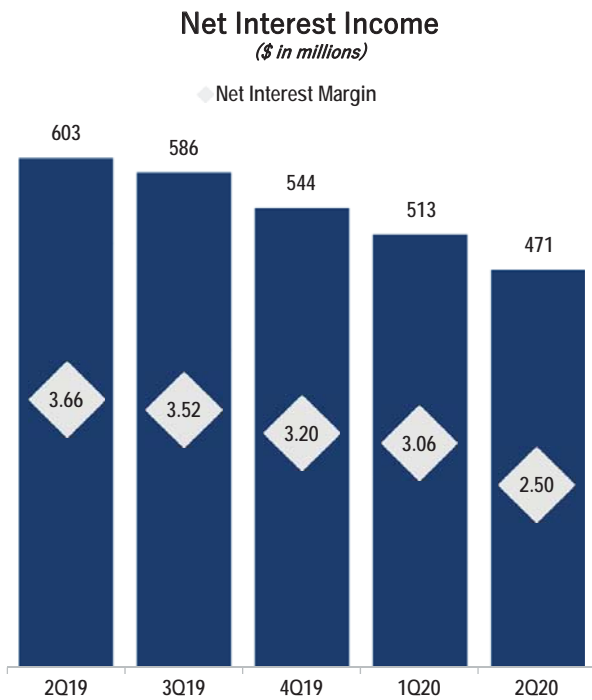
6/30/20 • ¹Estimated as of 6/30/20 • ²Net unamortized premium on the MBS portfolio • ³Outlook as of 7/21/20



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Net Interest Income

Impacted by lower interest rates



2Q20 compared to 1Q20

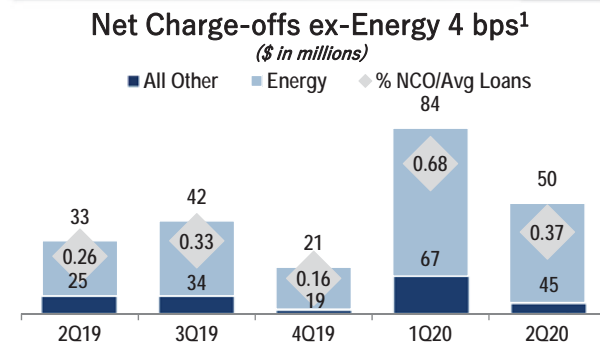
\$513MM	1Q20	3.06%
- 83MM	Loans	- 0.60
-105MM	Lower rates	- 0.57
- 2MM	Nonaccrual interest	- 0.01
+ 15MM	Higher balances	- 0.07
+ 7MM	Fees	+ 0.04
+ 2MM	Portfolio dynamics	+ 0.01
- 15MM	Fed Deposits	- 0.26
- 16MM	Lower yield	- 0.09
+ 1MM	Higher balances	- 0.17
+ 36MM	Deposits	+ 0.19
+ 36MM	Lower rates	+ 0.19
+ 20MM	Wholesale Funding	+ 0.11
+ 18MM	Lower rates	+ 0.10
+ 2MM	Lower balances	+ 0.01
\$471MM	2Q20	2.50%



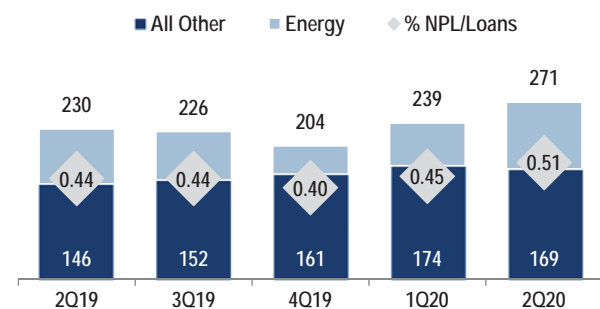
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Credit Quality Solid

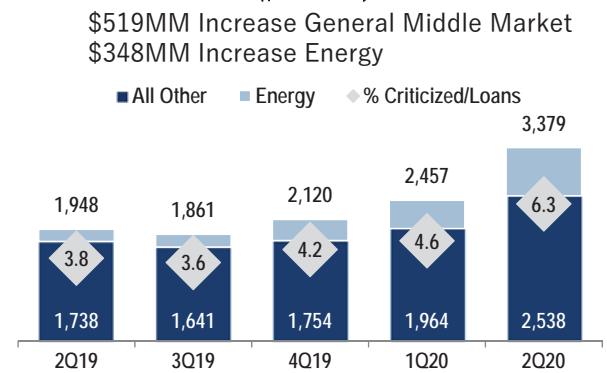
Credit migration manageable; Starting cycle from position of strength



Nonperforming Loans ex-Energy Declined
(\$ in millions)



Criticized Loans Reflect Environment²
(\$ in millions)



Taking action

- Proactive, frequent customer dialogue
- Adjusting risk ratings based on current & expected financial performance
 - Review liquidity & cashflow forecasts
 - Track receivable & inventory levels
- Providing support, as warranted, including payment deferrals & other accommodations

6/30/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories



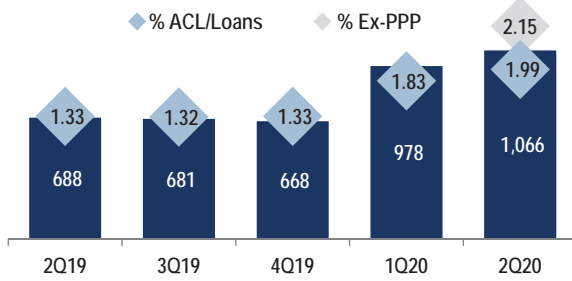
8

Credit Quality Solid

Increased reserves due to expected economic stress related to COVID-19

Reserve Build Significant in 1H20

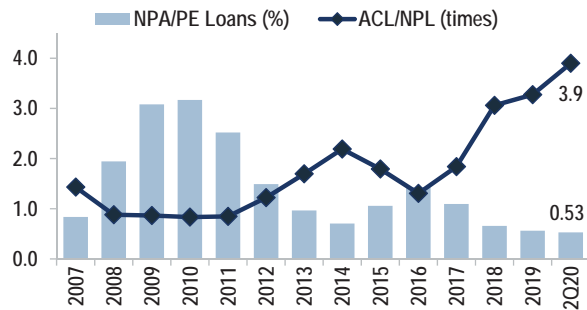
(\$ in millions)



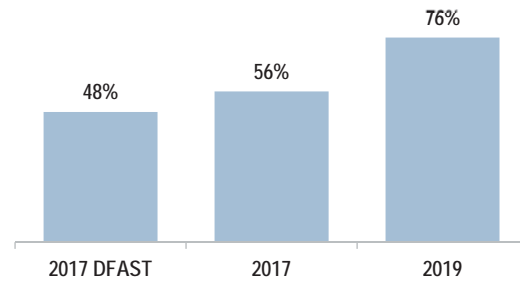
CECL modeling

- Variety of economic forecasts considered
- Forecasts with greatest weights feature significant recession followed by slow improvement
 - Unemployment 10% 4Q20 to 7% 4Q21
 - 4Q19 peak GDP recaptured by 4Q21
- Continued elevated qualitative reserves for Energy, Auto, Leverage & Social Distancing

High Reserve Coverage & Low NPAs



2Q20 ACL / Stress Test Losses¹



6/30/20 • ¹Stress results in severely adverse economic conditions; 2017 & 2019 company stress tests

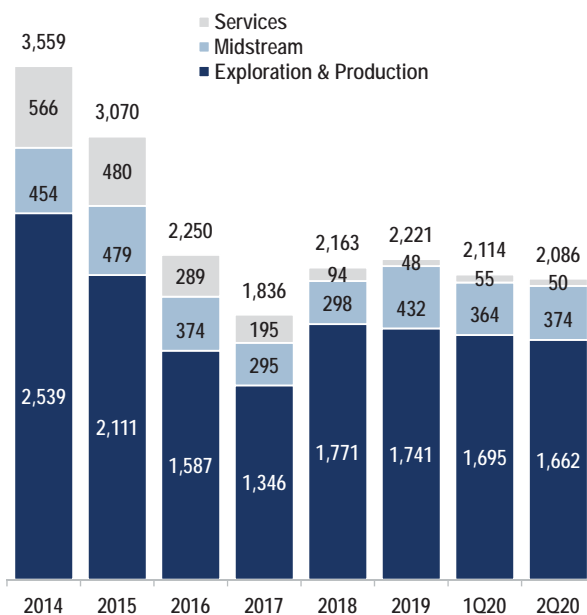


Energy Line of Business

Allocation of reserves for Energy loans >10%

Period-end Loans

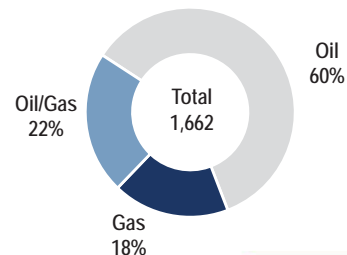
(\$ in millions)



- Exposure \$3.4B / 60% utilization
- Spring redeterminations 90% complete
 - 20% average decrease in borrowing base
 - 85% of customers' borrowing bases lower
- Hedged 50% or more of production
 - At least one year: 73% of customers
 - At least two years: 37% of customers
- Focus on larger, sophisticated E&P companies

Exploration & Production

(\$ in millions; 2Q20 Period-end)



6/30/20



Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized ¹	Comments
Retail CRE	\$784	1.5%	0.0%	Well capitalized developers (low LTV)
Hotels/Casinos	\$748	1.4%	5.4%	Strong liquidity; Well capitalized
Arts / Recreation	\$357	0.7%	14.0%	Larger, well-established entities
Sports franchises	\$321	0.6%	0.2%	Primarily professional league teams
Retail goods & services	\$283	0.5%	8.2%	Granular portfolio
Total all Other ²	\$1,038	1.9%	8.2%	11 distinct categories
Social Distancing Total	\$3,531	6.6%	5.6%	
Auto Production	\$1,472	2.8%	21.1%	Primarily Tier 1 & Tier 2 suppliers; \$9MM NALs
Leveraged Loans³	\$2,092	3.9%	17.8%	86% are middle market companies

Payment Deferrals

- \$4.5B payment deferrals granted (primarily commercial)
- Requests for second deferral have been minimal
- 2,100 customers
- Substantially all performing at time of deferral
- Nominal new requests since early June

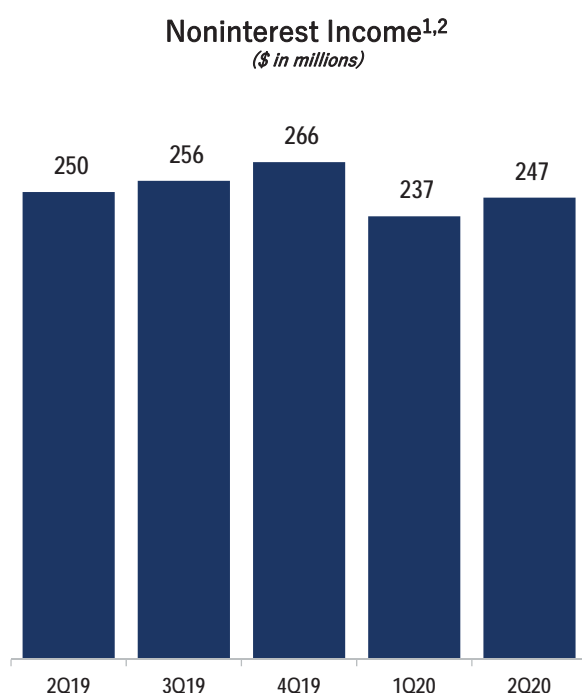
6/30/20; in millions categories • ¹Period-end category criticized loans / category loans • ²Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement
 • ³Higher-risk commercial & industry total \$2.4B, eliminated overlap with other categories



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Noninterest Income

Strong card fees as transaction volumes increased with stimulus payments



- + \$9MM Card fees
- + \$8MM Securities trading (other)
- + \$5MM Deferred comp (other)
(offset in noninterest expense)
- + \$2MM Securities gains
- + \$2MM Customer derivative income (other)
- \$7MM Deposit Service Charges
- \$3MM Bank-owned Life Insurance (BOLI)
- \$2MM Brokerage
- \$2MM Fiduciary
- \$2MM Foreign Exchange

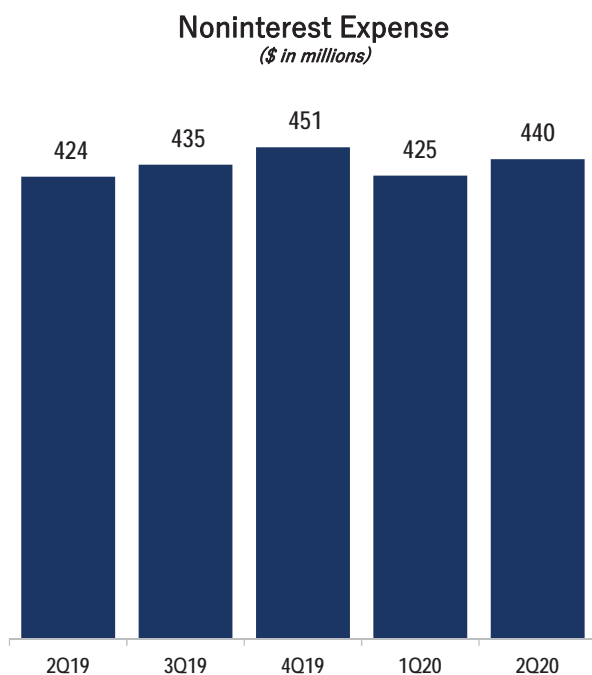
2Q20 compared to 1Q20 • ¹Losses related to repositioning of securities portfolio of \$(8)MM in 2Q19 • ²Includes gain(loss) related to deferred comp plan of -0- 2Q19, \$3MM 3Q19, \$3MM 4Q19, (\$3MM) 1Q20 & \$2MM 2Q20 (offset in noninterest expense)



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Noninterest Expense

Includes COVID-19 & PPP related costs



- + \$7MM Salaries & benefits
- + \$8MM Salaries (merit & Promise Pay)
- + \$5MM Deferred Comp (offset in noninterest income)
- \$6MM Payroll taxes (seasonal)
- + \$5MM Outside Processing
- + \$2MM Software

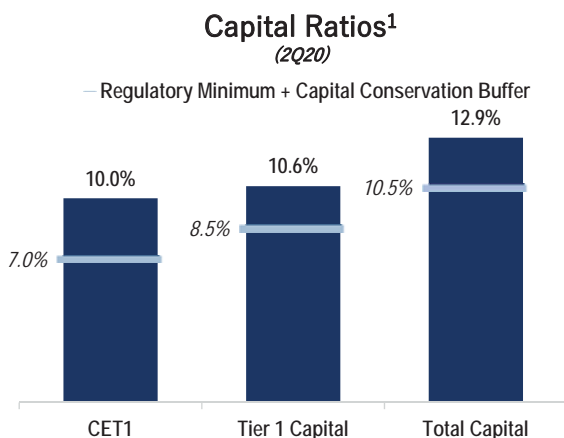
2020 compared to 1Q20



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Capital Management

Maintain solid capital base through recessionary environment



Opportunistically moved to optimize capital stack:

- Issued \$400MM non-cumulative perpetual preferred stock at 5.625% on 5/26/20
- Added 59 bps to Tier 1 Capital

Capital management objectives

- Supporting customers: loans to middle market, small businesses & consumers
- Maintain attractive dividend yield
 - \$98MM 2Q20 payout
 - Ample Holdco cash to support dividend
- Share buyback program suspended²
 - Average shares fell 1.1MM, reflecting 3.2MM shares repurchased in 1Q20
- Strong debt ratings³ (Holdco)
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- Target of CET1 ~10%

6/30/20 • Outlook as of 7/21/20 • ¹Estimates; Deferred portion of transitional impact for CECL added 13 bps • ²Shares repurchased under the share repurchase program • ³Holding company debt ratings as of 7/21/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



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Management Outlook

3Q20 expectation based on recessionary conditions

Average Loans	<ul style="list-style-type: none"> + Lending to small businesses (full quarter benefit of PPP) - More than offset by Mortgage Banker, Large Corporate & National Dealer
Average Deposits	<ul style="list-style-type: none"> ▪ Relatively stable as customers utilize economic stimulus proceeds
Net Interest Income	<ul style="list-style-type: none"> - Net impact of lower rates alone ~\$10-15MM (1-Month LIBOR 17 bps & deposit rates 20 bps) - Lower loan balances offset by lower wholesale debt & 1 additional day
Credit Quality	<ul style="list-style-type: none"> ▪ Reflective of environment: duration/severity of COVID-19 & resulting economic effects
Noninterest Income¹	<ul style="list-style-type: none"> + Higher service charges on deposits as activity increases - More than offset by reduced activity (card) & lower market based fees (investment banking & derivatives); security trading (\$8MM 2Q20) & deferred comp not to repeat
Noninterest Expenses¹	<ul style="list-style-type: none"> + Technology & occupancy projects, marketing & staff insurance (seasonal) as well as charitable contributions - Mostly offset by continued expense discipline and reduction in Covid-19 related costs
Capital	<ul style="list-style-type: none"> ▪ Declare first preferred dividend ▪ Focus on supporting customers & maintaining attractive common dividend

Outlook as of 7/21/20 • 3Q20 outlook compared to 2Q20 • ¹Assumes no deferred comp asset returns (2Q20 \$2MM)



Well positioned to navigate these challenging times

CUSTOMER FOCUSED



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

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



- 9.97% CET1 Ratio¹
- 10.56 Tier 1 Ratio¹
- \$8.7B Total Capital¹

ROBUST LIQUIDITY



- \$45B available liquidity sources
- 79% Loan/ Deposit Ratio

STRONG DEBT RATINGS

A3

- Maintain strong ratings²
- Moody's: A3
 - S&P: BBB+
 - Fitch: A-

6/30/20 • ¹Estimates • ²Holding company debt ratings as of 7/21/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



Appendix

commitment

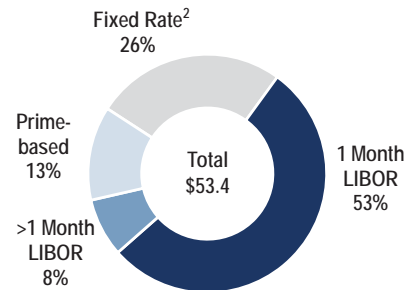


Average Loans by Business and Market

By Line of Business	2Q20	1Q20	2Q19
Middle Market			
General	12.7	12.0	12.4
Energy	2.2	2.2	2.5
National Dealer Services	6.2	6.8	7.9
Entertainment	0.7	0.7	0.8
Tech. & Life Sciences	1.5	1.2	1.3
Equity Fund Services	2.3	2.6	2.6
Environmental Services	1.4	1.3	1.1
Total Middle Market	\$27.0	\$26.7	\$28.6
Corporate Banking			
US Banking	3.5	3.0	3.0
International	1.5	1.2	1.3
Commercial Real Estate	6.7	6.2	5.5
Mortgage Banker Finance	3.3	2.0	2.0
Business Banking	4.0	3.4	3.5
COMMERCIAL BANK	\$45.9	\$42.6	\$43.9
Retail Banking	2.5	2.1	2.1
RETAIL BANK	\$2.5	\$2.1	\$2.1
Private Banking	5.1	4.9	4.9
WEALTH MANAGEMENT	\$5.1	\$4.9	\$4.9
TOTAL	\$53.5	\$49.6	\$51.0

By Market	2Q20	1Q20	2Q19
Michigan	\$13.0	\$12.2	\$12.7
California	18.7	18.0	18.8
Texas	11.2	10.6	10.7
Other Markets ¹	10.6	8.8	8.8
TOTAL	\$53.5	\$49.6	\$51.0

Loan Portfolio (\$ in billions; 2Q20 Period-end)



\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes PPP Loans, Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Fixed rate loans include \$5.55B receive fixed / pay floating (30-day LIBOR) interest rate swaps



Average Deposits by Business and Market

By Line of Business	2Q20	1Q20	2Q19
Middle Market			
General	\$18.1	\$14.3	\$13.4
Energy	0.5	0.5	0.4
National Dealer Services	0.4	0.3	0.3
Entertainment	0.2	0.1	0.1
Tech. & Life Sciences	5.5	5.1	4.7
Equity Fund Services	0.8	0.9	0.8
Environmental Services	0.2	0.1	0.2
Total Middle Market	\$25.7	\$21.4	\$19.9
Corporate Banking			
US Banking	2.4	2.0	1.7
International	1.8	1.5	1.6
Commercial Real Estate	1.8	1.7	1.5
Mortgage Banker Finance	0.8	0.6	0.7
Business Banking	3.8	3.0	2.9
COMMERCIAL BANK	\$36.3	\$30.2	\$28.3
Retail Banking	22.6	21.2	20.6
RETAIL BANK	\$22.6	\$21.2	\$20.6
Private Banking	3.8	3.7	3.5
WEALTH MANAGEMENT	\$4.2	\$4.0	\$3.7
Finance/Other ²	1.1	1.3	2.4
TOTAL	\$64.3	\$56.8	\$55.0

By Market	2Q20	1Q20	2Q19
Michigan	\$23.5	\$20.7	\$19.8
California	18.5	17.5	16.3
Texas	10.2	9.2	8.7
Other Markets ¹	11.0	8.0	7.8
Finance/Other ²	1.1	1.3	2.4
TOTAL	\$64.3	\$56.8	\$55.0

- 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
- Business Banking: Serving companies with revenues generally under \$30MM

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



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

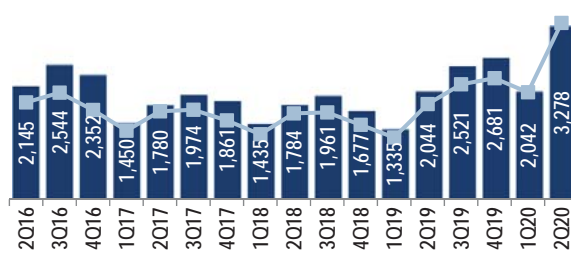
As of 2Q20:

- Comerica: 46% purchase
- Industry: 40% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$4.2B

Average Loans

(\$ in millions)

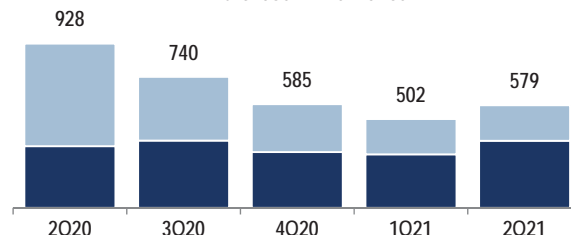
— Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast¹

(\$ in billions)

■ Purchase ■ Refinance



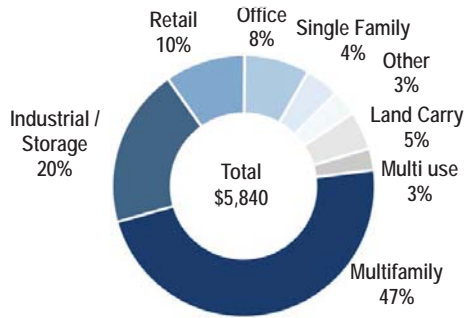
6/30/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 7/15/20; estimated



Commercial Real Estate Line of Business

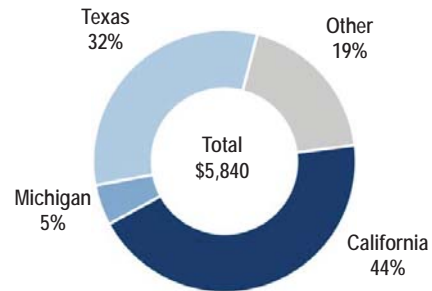
Long history of working with well established, proven developers

CRE by Property Type¹
(\$ in millions; Period-end)



CRE by Market¹

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



Credit Quality

(\$ in millions; Period-end)	2Q19	1Q20	2Q20
Criticized ²	\$106	\$87	\$72
Ratio	1.9%	1.3%	1.1%
Nonaccrual	\$2	\$3	\$4
Ratio	0.04%	0.04%	0.06%
Net charge-offs	-0-	-0-	-0-

- >90% of new commitments from existing customers
- Substantial upfront equity required
- 53% of portfolio³ is construction & includes robust monitoring
- ~4% of CRE loans are deferred
- No significant net charge-offs since 2014

6/30/20 • ¹Excludes CRE line of business loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories • ³Period-end loans

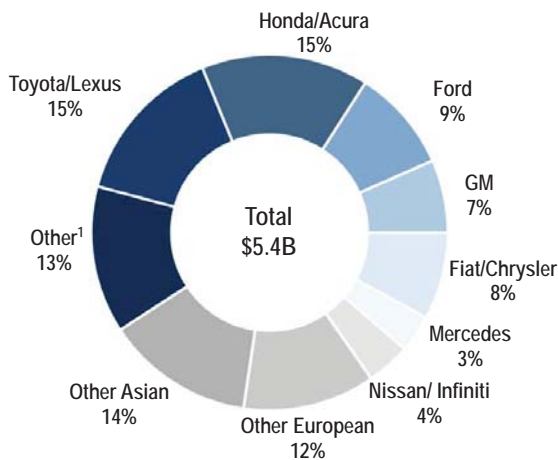


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



Geographic Dispersion

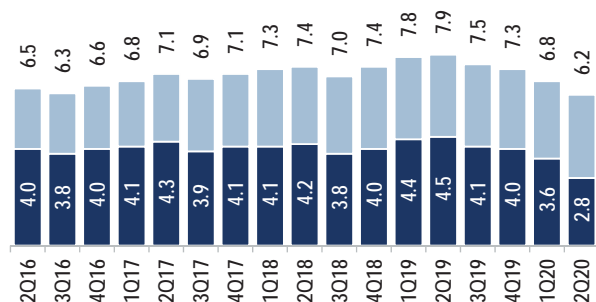
California	57%	Texas	7%
Michigan	26%	Other	10%

- 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)

■ Floor Plan



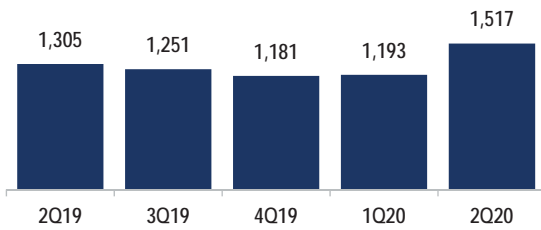
6/30/20 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



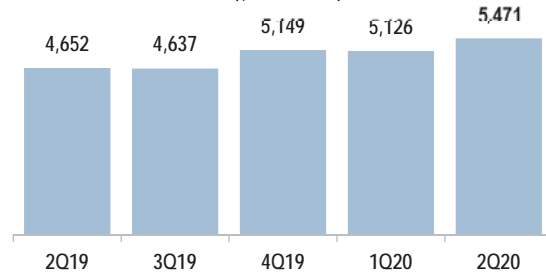
Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

Average Loans
(\$ in millions)

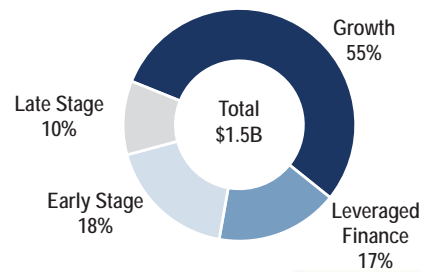


Average Deposits
(\$ in millions)



- ~410 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 Overview¹
(Approximate; 2Q20 Period-end loans)



6/30/20 • ¹Includes estimated distribution of PPP loans



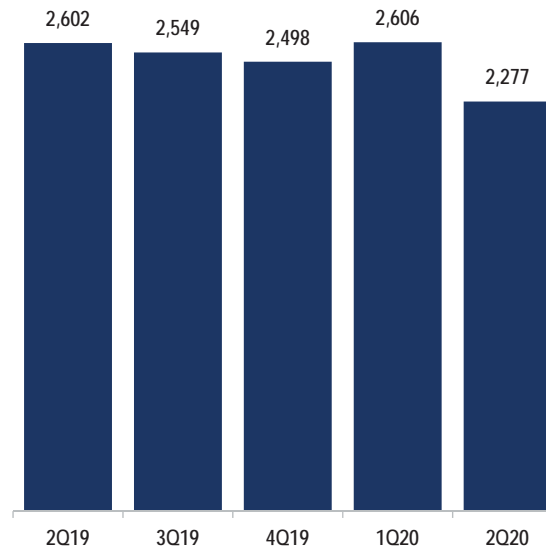
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Equity Fund Services

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
- ~260 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)



6/30/20



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Holding Company Debt Rating

<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Cullen Frost	A3	A-	-
M&T Bank	A3	A-	A
BOK Financial	A3	BBB+	A
Comerica	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

As of 7/13/20 • Source: S&P Global Market Intelligence • Debt Ratings are not a recommendation to buy, sell, or hold securities • Zions Bancorporation ratings are for the bank



commitment