

# Comerica Incorporated

## Investor Presentation August 2020

Comerica Bank<sup>®</sup>

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Comerica Bank<sup>®</sup>

# 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



- 9.99% CET1 Ratio
- 10.58 Tier 1 Ratio
- \$8.7B Total Capital

## ROBUST LIQUIDITY



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

## STRONG DEBT RATINGS

# A3

Maintain strong ratings<sup>1</sup>

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

6/30/20 • <sup>1</sup>Holding company debt ratings as of 8/10/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



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## 2Q20 Earnings Summary

### EARNINGS PER SHARE

# \$0.80

NET INCOME

# \$113MM

BOOK VALUE PER SHARE

# \$53.28

### NET INTEREST INCOME

# ↓ \$42MM

Reflects lower rates

### NONINTEREST INCOME

# ↑ 4.2%

Higher Card fees

### NONINTEREST EXPENSE

# ↑ 3.5%

PPP & Covid-19 related costs

### CREDIT QUALITY SOLID



Net charge-offs 37 bps, only 4 bps ex-Energy



Nonperforming loans increased \$32MM; declined \$5MM ex-Energy

### RESERVE BUILD SIGNIFICANT IN 1H20

(\$ in millions)

◆ % ACL/Loans



"Over our long history, Comerica has successfully managed through many challenging times. We continue to demonstrate our resiliency and unwavering dedication to provide a high-level of customer service as we navigate the Covid-19 pandemic."

**Curtis C. Farmer,**  
Comerica Chairman, President & CEO

**RECORDS**

### LOANS GREW \$3.9B

(averages; \$ in billions)



- Broad-based loan growth
- \$2.6B PPP

### DEPOSITS GREW \$7.5B

(averages; \$ in billions)



- Growth in nearly all business lines
- Noninterest-bearing deposits up \$5.9B

### WELL CAPITALIZED



- 9.99% CET1 Ratio
- \$8.7B Total Capital
- \$400MM preferred stock issued

### ROBUST LIQUIDITY



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



- \$4.5B in payment deferrals
- > 2,000 customers
- Minimal requests for 2<sup>nd</sup> deferral



### COVID-19 RESPONSE

- \$3.9B PPP (PE)
- > 14,000 applications
- 74% of loans <\$150,000



- \$8MM pledged<sup>1</sup> to support community programming and businesses

6/30/20 • <sup>1</sup>Support from Comerica Bank & Comerica Charitable Foundation

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## 2Q20 Results

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

(millions, except per share data)	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 <sup>4</sup> \$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 <sup>1</sup>	247	237	250	10	(3)	▪ Noninterest income included higher card fees
Noninterest expenses <sup>1</sup>	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 <sup>2</sup>	\$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 <sup>3</sup>	53.28	53.24	48.89	0.04	4.39	
Tier 1	10.58	9.52	10.18			
CET1	9.99	9.52	10.18			

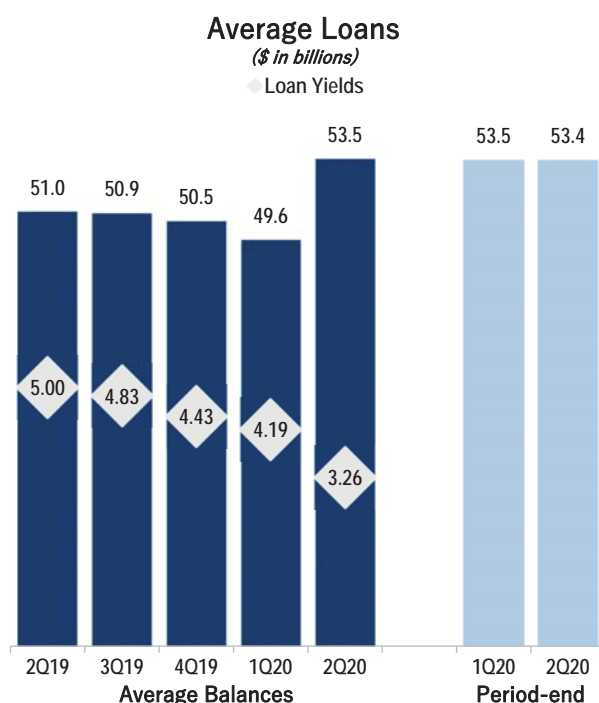
<sup>1</sup>Includes gain (loss) related to deferred comp plan of \$2MM 2Q20, (\$3MM) 1Q20, & -0- 2Q19 • <sup>2</sup>Diluted earnings per common share  
• <sup>3</sup>Common shareholders' equity per share of common stock • <sup>4</sup>Paycheck Protection Program



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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 loans<sup>1</sup> <\$150,000
- ~2.25% average yield<sup>2</sup>
- 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 • <sup>1</sup>By number of borrowers • <sup>2</sup>Contractual 1.00% interest rate, plus processing fee which is amortized over life of loan

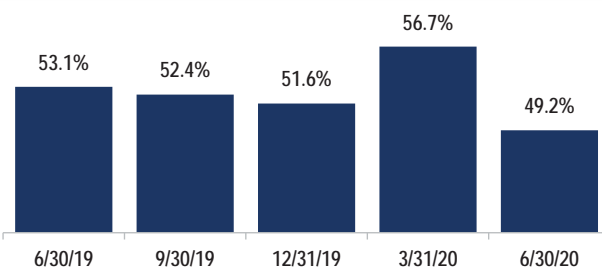


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# Average Loans by Business and Market

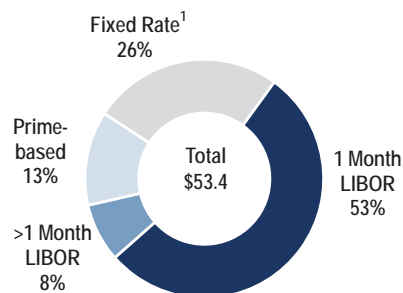
By Line of Business	2Q20	1Q20	2Q19
Middle Market			
General	12.7	12.0	12.4
Energy	2.2	2.2	2.5
National Dealer Services	6.2	6.8	7.9
Entertainment	0.7	0.7	0.8
Tech. & Life Sciences	1.5	1.2	1.3
Equity Fund Services	2.3	2.6	2.6
Environmental Services	1.4	1.3	1.1
Total Middle Market	\$27.0	\$26.7	\$28.6
Corporate 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
<b>COMMERCIAL BANK</b>	<b>\$45.9</b>	<b>\$42.6</b>	<b>\$43.9</b>
Retail Banking	2.5	2.1	2.1
<b>RETAIL BANK</b>	<b>\$2.5</b>	<b>\$2.1</b>	<b>\$2.1</b>
Private Banking	5.1	4.9	4.9
<b>WEALTH MANAGEMENT</b>	<b>\$5.1</b>	<b>\$4.9</b>	<b>\$4.9</b>
<b>TOTAL</b>	<b>\$53.5</b>	<b>\$49.6</b>	<b>\$51.0</b>

## Committed Line Utilization



## Loan Portfolio

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



\$ in billions • Totals shown above may not foot due to rounding • <sup>1</sup>Fixed rate loans include \$5.55B receive fixed / pay floating (30-day LIBOR) interest rate swaps



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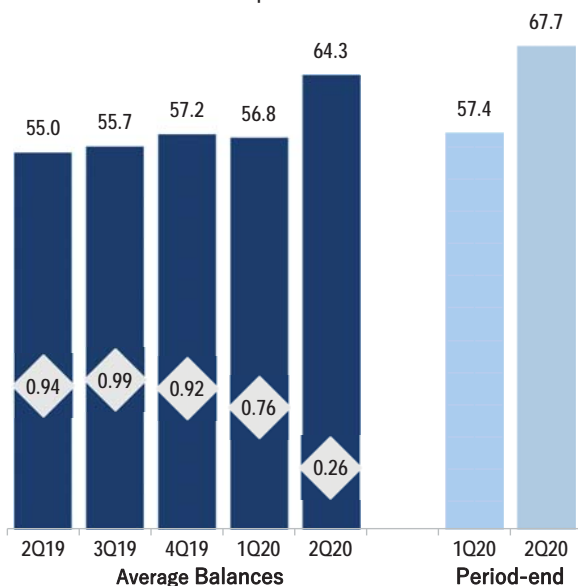
# Deposits Grew 13% to Record Level

Deposit rates decreased 50 basis points as prudently adjust pricing

## Average Deposits

(\$ in billions)

◆ Deposit Rates<sup>1</sup>



## Average deposits increase \$7.5B

+ \$5.9B noninterest-bearing

+ \$1.6B interest-bearing

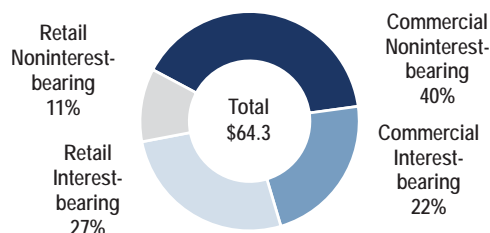
## Loan to deposit ratio<sup>2</sup> 79%

Total funding costs 22 bps<sup>3</sup>, down 38 bps

## Beneficial Deposit Mix

(\$ in billions; 2Q20 Average)

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



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



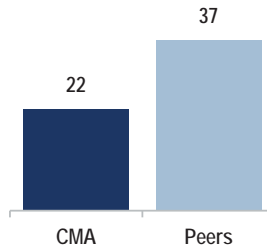
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# Average Deposits

By Line of Business	2Q20	1Q20	2Q19
<b>Middle Market</b>			
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
<b>Total Middle Market</b>	<b>\$25.7</b>	<b>\$21.4</b>	<b>\$19.9</b>
<b>Corporate Banking</b>			
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
<b>COMMERCIAL BANK</b>	<b>\$36.3</b>	<b>\$30.2</b>	<b>\$28.3</b>
Retail Banking	22.6	21.2	20.6
<b>RETAIL BANK</b>	<b>\$22.6</b>	<b>\$21.2</b>	<b>\$20.6</b>
Private Banking	3.8	3.7	3.5
<b>WEALTH MANAGEMENT</b>	<b>\$4.2</b>	<b>\$4.0</b>	<b>\$3.7</b>
Finance/Other <sup>1</sup>	1.1	1.3	2.4
<b>TOTAL</b>	<b>\$64.3</b>	<b>\$56.8</b>	<b>\$55.0</b>

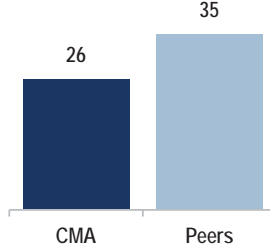
## Total Funding Costs<sup>2</sup>

(basis points; 2Q20)



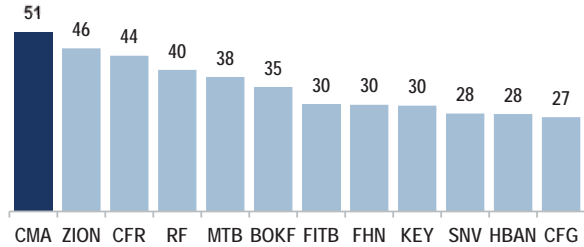
## Interest-bearing Deposit Cost<sup>2</sup>

(basis points; 2Q20)



## Noninterest-bearing / Total Deposits<sup>2</sup>

(percentages; 2Q20)



\$ in billions • Totals shown above may not foot due to rounding • <sup>1</sup>Finance/Other includes items not directly associated with the geographic markets or the three major business segments • <sup>2</sup>Source for peer data: S&P Global Market Intelligence

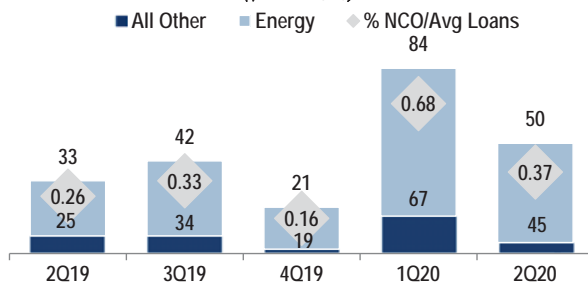


# Credit Quality Solid

Credit migration manageable; Starting cycle from position of strength

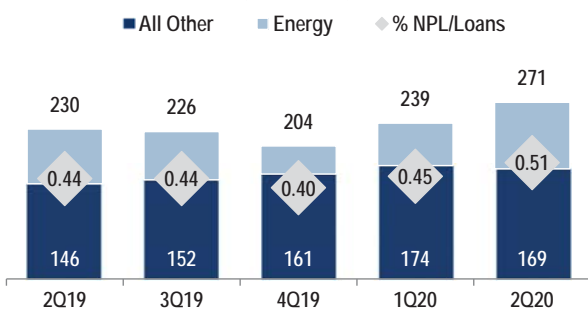
## Net Charge-offs ex-Energy 4 bps<sup>1</sup>

(\$ in millions)



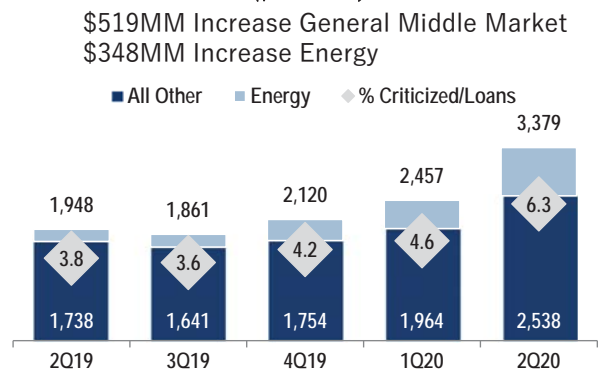
## Nonperforming Loans ex-Energy Declined

(\$ in millions)



## Criticized Loans Reflect Environment<sup>2</sup>

(\$ 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 • <sup>1</sup>Net credit-related charge-offs • <sup>2</sup>Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

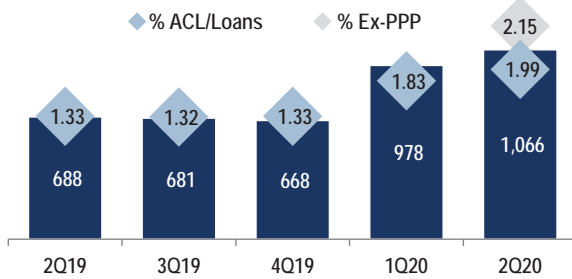


# Credit Quality Solid

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

## Reserve Build Significant in 1H20

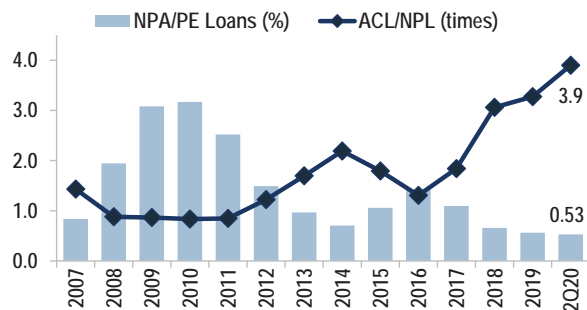
(\$ in millions)



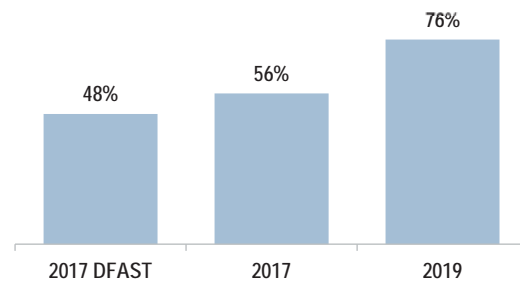
## CECL modeling

- 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 Losses<sup>1</sup>



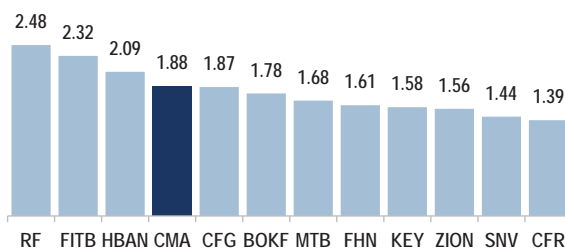
6/30/20 • <sup>1</sup>Stress results in severely adverse economic conditions; 2017 & 2019 company stress tests



# 2Q20: CMA vs Peers Credit Quality

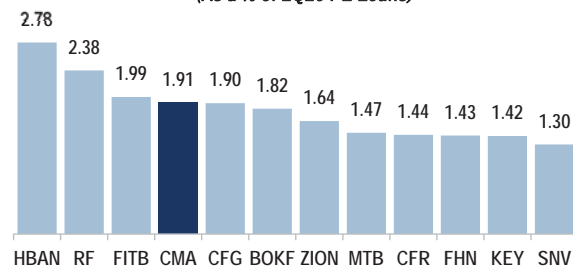
## Allowance for Loan Loss<sup>1</sup>

(As a % of 2Q20 PE Loans)



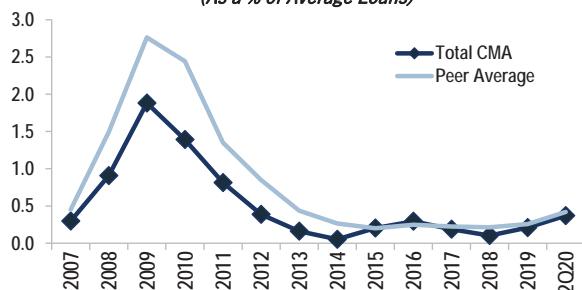
## Allowance for Commercial Loan Loss<sup>2</sup>

(As a % of 2Q20 PE Loans)



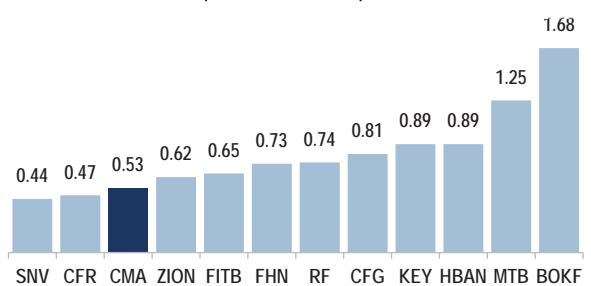
## Net Charge Offs<sup>1</sup>

(As a % of Average Loans)



## Nonperforming Assets<sup>2</sup>

(As a % of PE loans)

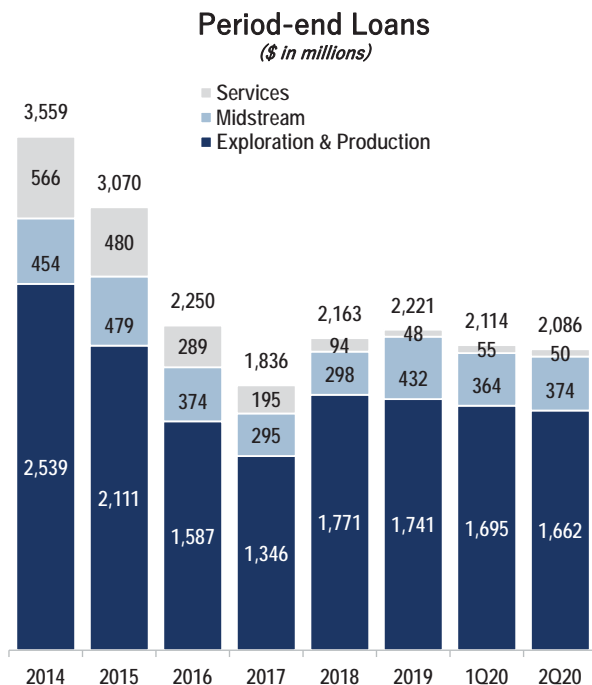


6/30/20 • <sup>1</sup>Source for peer data: S&P Global Market Intelligence • <sup>2</sup>Source for peer data: 2Q20 peer financial release



# Energy Line of Business

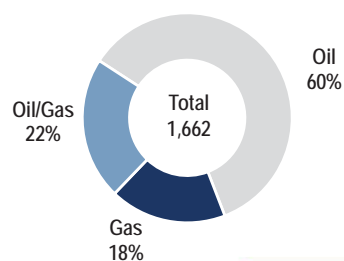
Allocation of reserves for Energy loans >10%



- 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



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# Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized <sup>1</sup>	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 <sup>2</sup>	\$1,038	1.9%	8.2%	11 distinct categories
<b>Social Distancing Total</b>	<b>\$3,531</b>	<b>6.6%</b>	<b>5.6%</b>	
<b>Auto Production</b>	<b>\$1,472</b>	<b>2.8%</b>	<b>21.1%</b>	Primarily Tier 1 & Tier 2 suppliers; \$1MM NALs
<b>Leveraged Loans<sup>3</sup></b>	<b>\$2,092</b>	<b>3.9%</b>	<b>17.8%</b>	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 • <sup>1</sup>Period-end category criticized loans / category loans • <sup>2</sup>Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • <sup>3</sup>Higher-risk commercial & industry total \$2.4B, eliminated overlap with other categories



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# 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

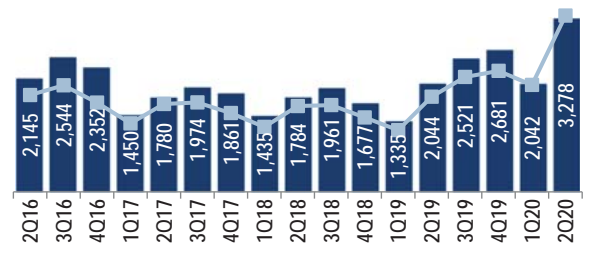
As of 2Q20:

- Comerica: 46% purchase
- Industry: 40% purchase<sup>1</sup>
- Strong credit quality
  - No charge-offs since 2010
- Period-end loans: \$4.2B

## Average Loans

(\$ in millions)

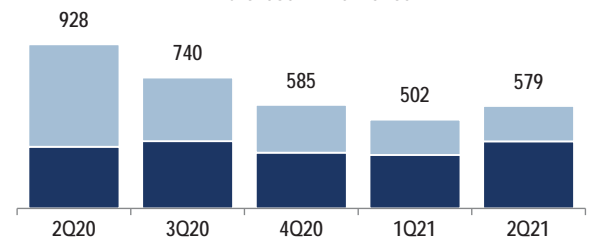
— Actual MBA Mortgage Origination Volumes<sup>1</sup>



## MBA Mortgage Originations Forecast<sup>1</sup>

(\$ in billions)

■ Purchase ■ Refinance



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

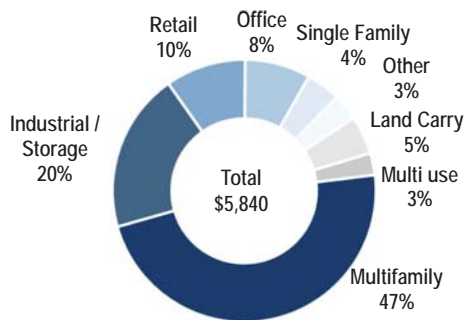


# Commercial Real Estate Line of Business

Long history of working with well established, proven developers

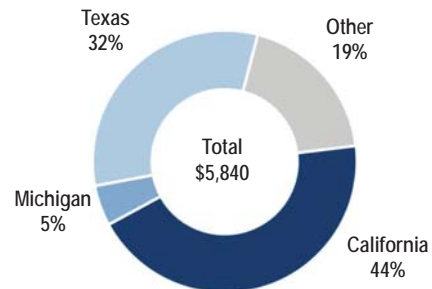
## CRE by Property Type<sup>1</sup>

(\$ in millions; Period-end)



## CRE by Market<sup>1</sup>

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



## Credit Quality

(\$ in millions; Period-end)	2Q19	1Q20	2Q20
Criticized <sup>2</sup>	\$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 portfolio<sup>3</sup> is construction & includes robust monitoring
- ~4% of CRE loans are deferred
- No significant net charge-offs since 2014

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



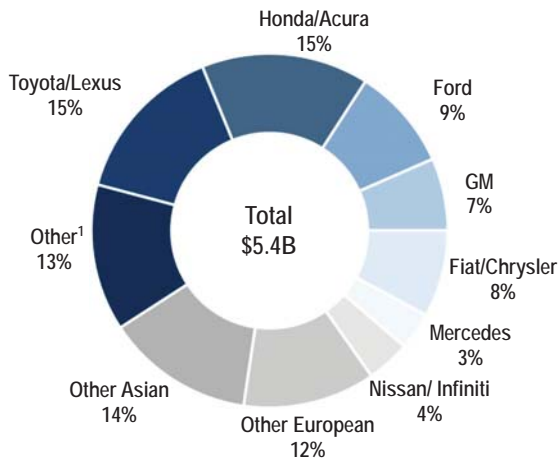


# National Dealer Services

70+ years of floor plan lending

## Franchise Distribution

(Based on period-end loan outstandings)



## Geographic Dispersion

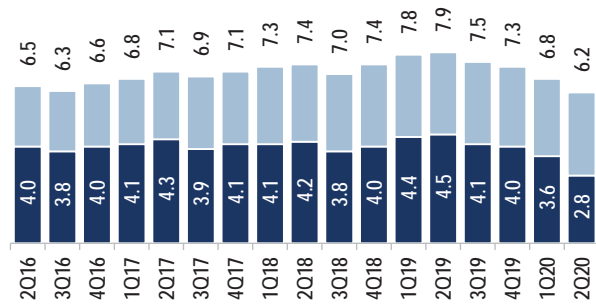
California	57%	Texas	7%
Michigan	26%	Other	10%

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



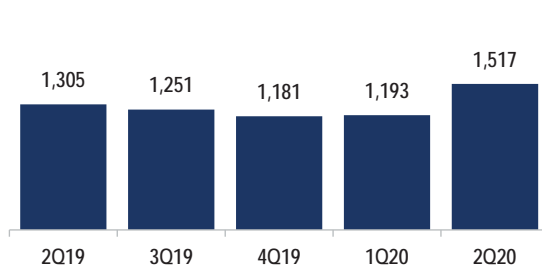
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# Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

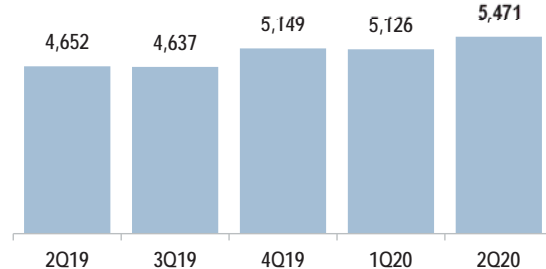
## Average Loans

(\$ in millions)



## Average Deposits

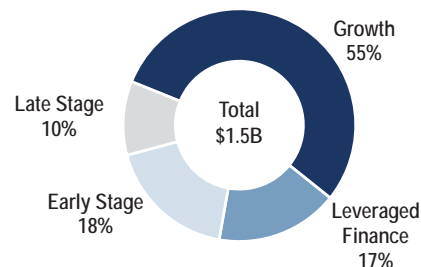
(\$ in millions)



- ~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 Overview<sup>1</sup>

(Approximate; 2Q20 Period-end loans)



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



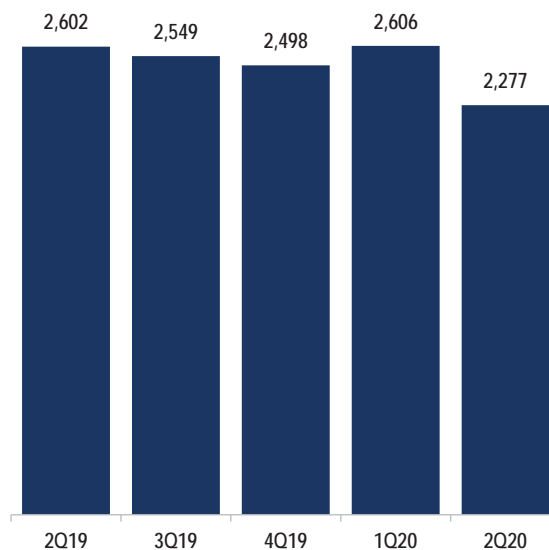
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# Equity Fund Services

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



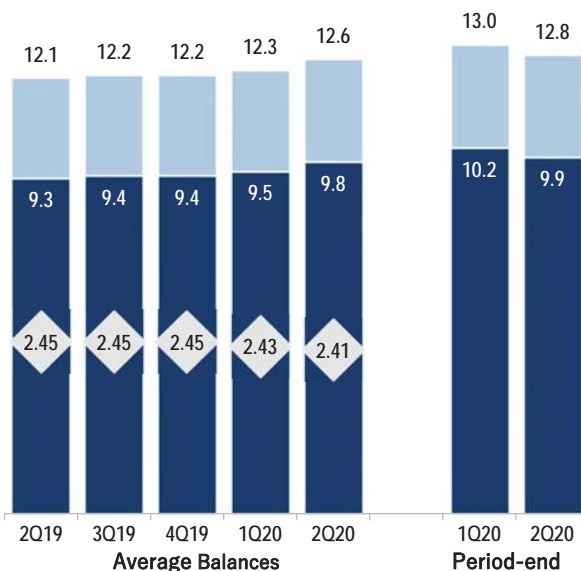
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# Securities Portfolio

Yields relatively stable

## Securities Portfolio (\$ in billions; Average)

- Treasury Securities
- Mortgage-backed Securities (MBS)
- ◆ Securities Yields



## Duration of 2.2 years<sup>1</sup>

- Extends to 3.4 years under a 200 bps instantaneous rate increase<sup>1</sup>

Net unrealized pre-tax gain of \$371MM

Net unamortized premium of \$12MM<sup>2</sup>

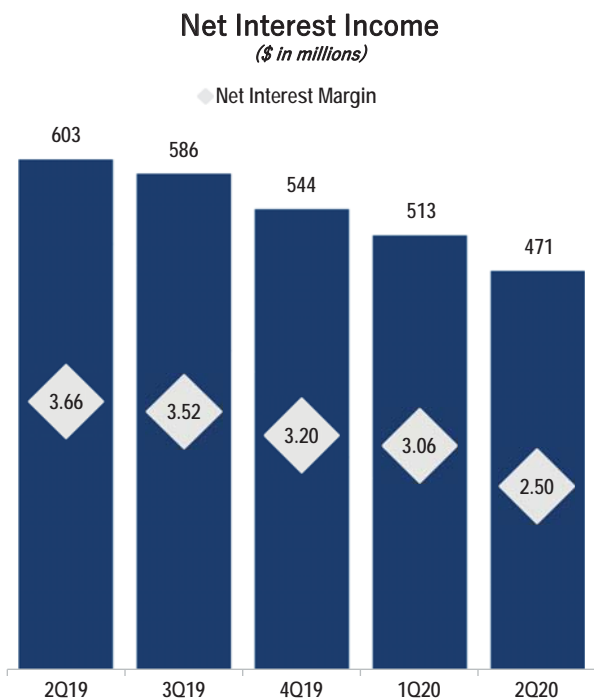
6/30/20 • <sup>1</sup>Estimated as of 6/30/20 • <sup>2</sup>Net unamortized premium on the MBS portfolio



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# Net Interest Income

Impacted by lower interest rates



2Q20 compared to 1Q20

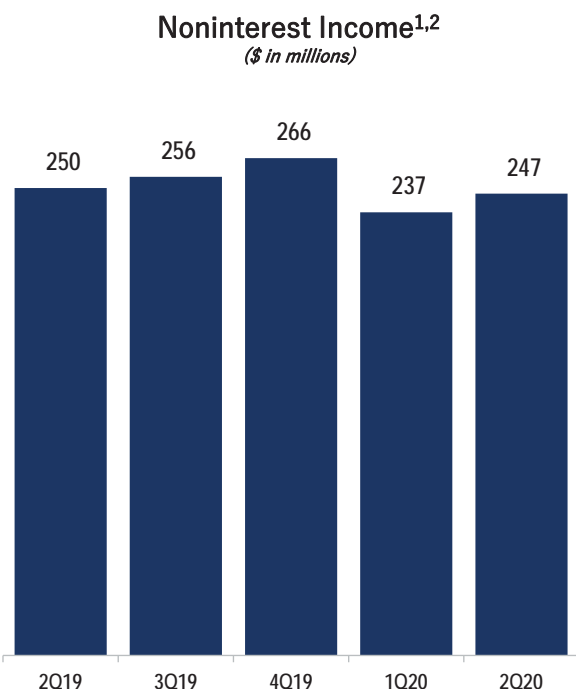
<b>\$513MM</b>	<b>1Q20</b>	<b>3.06%</b>
<b>- 83MM</b>	<b>Loans</b>	<b>- 0.60</b>
-105MM	Lower rates	- 0.57
- 2MM	Nonaccrual interest	- 0.01
+ 15MM	Higher balances	- 0.07
+ 7MM	Fees	+ 0.04
+ 2MM	Portfolio dynamics	+ 0.01
<b>- 15MM</b>	<b>Fed Deposits</b>	<b>- 0.26</b>
- 16MM	Lower yield	- 0.09
+ 1MM	Higher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



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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

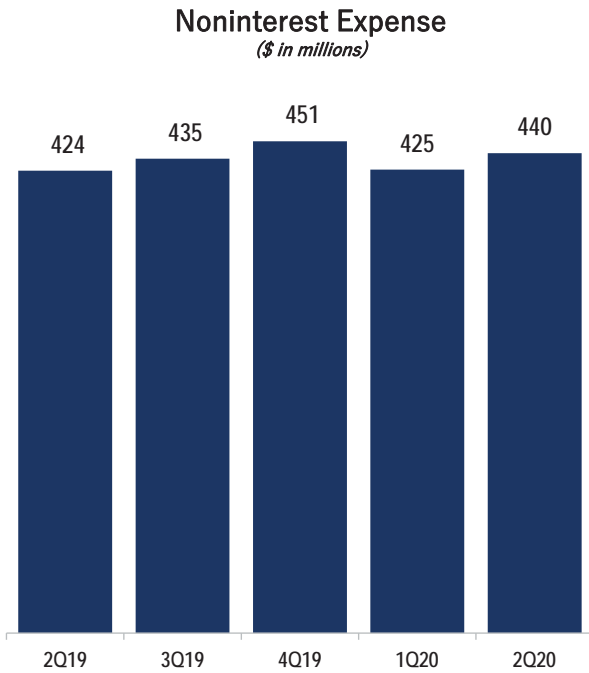
2Q20 compared to 1Q20 • <sup>1</sup>Losses related to repositioning of securities portfolio of \$(8)MM in 2Q19 • <sup>2</sup>Includes gain(loss) related to deferred comp plan of -0- 2Q19, \$3MM 3Q19, \$3MM 4Q19, (\$3MM) 1Q20 & \$2MM 2Q20 (offset in noninterest expense)



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# Noninterest Expense

Includes COVID-19 & PPP related costs

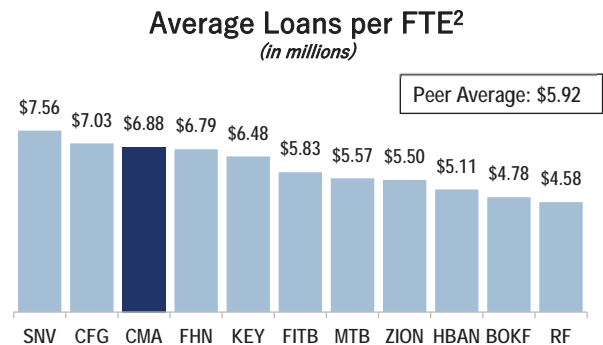
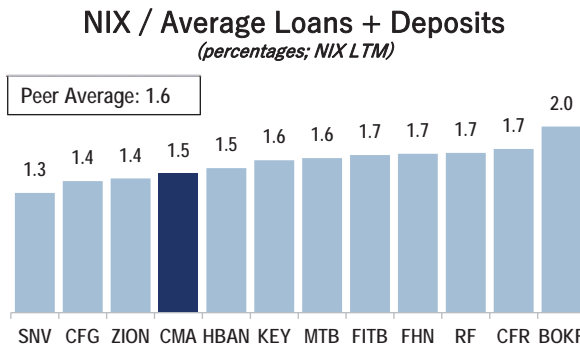
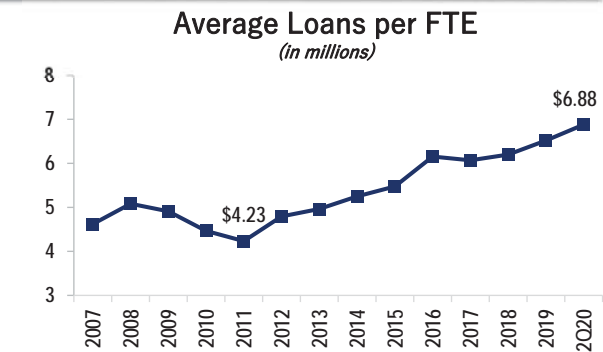
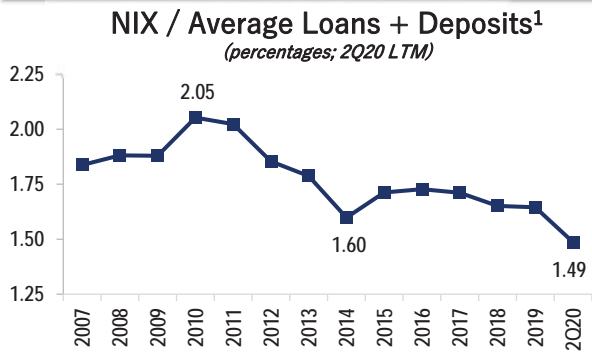


- + \$7MM Salaries & benefits
- + \$8MM Salaries (merit & Promise Pay)
- + \$5MM Deferred Comp (offset in noninterest income)
- \$6MM Payroll taxes (seasonal)
- + \$5MM Outside Processing
- + \$2MM Software

2020 compared to 1Q20



## 2Q20: CMA vs Peers Efficiency



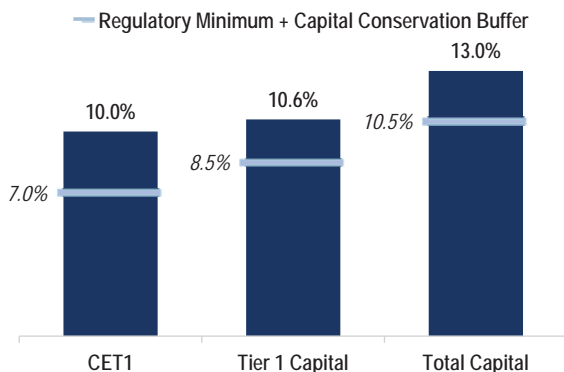
Source for peer data: S&P Global Market Intelligence • <sup>1</sup>Includes restructuring charges of \$93MM 2016, \$45MM 2017, & \$53MM 2018 • <sup>2</sup>CFR FTE not available as of 8/12/20



# Capital Management

Maintain solid capital base through recessionary environment

## Capital Ratios<sup>1</sup> (2Q20)



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

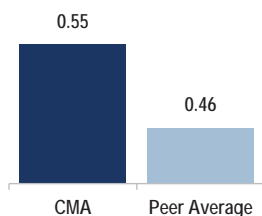
- Supporting customers: loans to middle market, small businesses & consumers
- Maintain attractive dividend yield
  - \$98MM 2Q20 payout
  - Ample Holdco cash to support dividend
- Share buyback program suspended<sup>2</sup>
  - Average shares fell 1.1MM, reflecting 3.2MM shares repurchased in 1Q20
- Strong debt ratings<sup>3</sup> (Holdco)
  - Moody's: A3
  - S&P: BBB+
  - Fitch: A-
- Target of CET1 ~10%

6/30/20 • Outlook as of 7/30/20 • <sup>1</sup>Deferred portion of transitional impact for CECL added 13 bps • <sup>2</sup>Shares repurchased under the share repurchase program • <sup>3</sup>Holding company debt ratings as of 8/10/20; Debt Ratings are not a recommendation to buy, sell, or hold securities

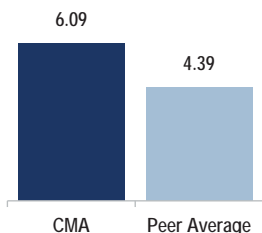


# 2Q20: CMA vs Peers Capital Management

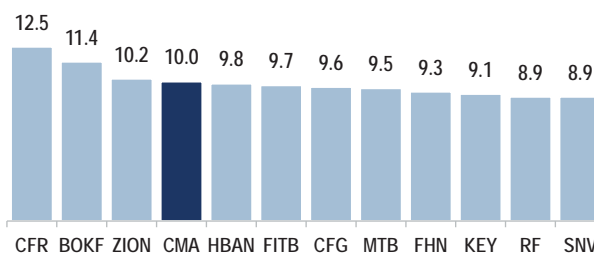
## ROA<sup>1</sup> (percentages)



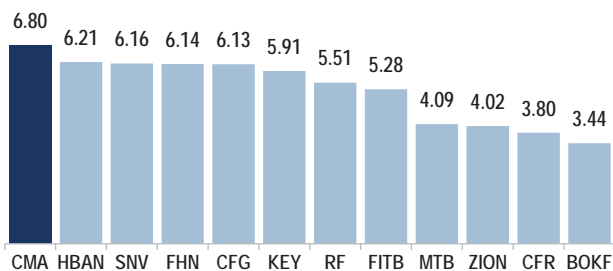
## ROE<sup>2</sup> (percentages)



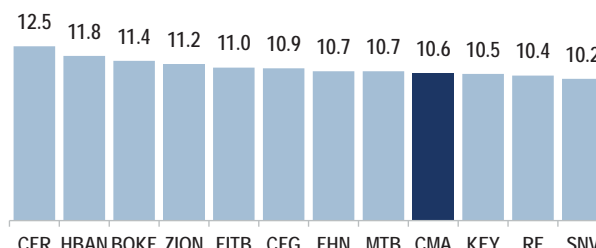
## CET1 (percentages)



## Attractive Dividend Yield (percentages; 8/10/20)



## Tier 1 Capital (percentages)



6/30/20 • Source for peer data: S&P Global Market Intelligence • <sup>1</sup>Return on Average Assets • <sup>2</sup>Return on Average Common Equity



## Commitment to Community, Diversity & Sustainability



### 2020 Environmental Goals reached<sup>1</sup>:

- **48%** reduction in greenhouse gas emissions (goal 20%)
- **33%** reduction in water consumption (goal 30%)
- **30%** reduction in waste to landfill (goal 20%)
- **56%** reduction in office copy paper usage (goal 50%)



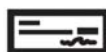
**Ranked 9<sup>th</sup>** in Newsweek's inaugural ranking of America's Most Responsible Companies



Over **71,300** hours of volunteer time donated by colleagues to nonprofits



**237,000** meals provided in conjunction with our community Shred Day events, which gathered >882,000 lbs. of paper



**>\$8.4MM** donated to charitable organizations via more than 1,400 grants/sponsorships



**65%** of U.S. employees are women



**40%** of U.S. employees are racial/ethnic minorities



**86%** of colleagues enrolled in the voluntary Masters of Diversity Awareness training

12/31/19 • <sup>1</sup>2019 results versus 2012 baseline



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## Holding Company Debt Rating

<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>S&amp;P</u>	<u>Fitch</u>	<u>Moody's</u>
Cullen Frost	A-	-	A3
M&T Bank	A-	A	A3
BOK Financial	BBB+	A	A3
<b>Comerica</b>	<b>BBB+</b>	<b>A-</b>	<b>A3</b>
Fifth Third	BBB+	A-	Baa1
Huntington	BBB+	A-	Baa1
KeyCorp	BBB+	A-	Baa1
Regions Financial	BBB+	BBB+	Baa2
Zions Bancorporation	BBB+	BBB+	Baa2
Citizens Financial Group	BBB+	BBB+	-
First Horizon National Corp	BBB-	BBB	Baa3
Synovus Financial	BBB-	BBB	-

As of 8/10/20 • 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



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