

Comerica Incorporated

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Comerica Bank

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Comerica Bank

Well positioned to navigate these challenging times

And support customers as economy recovers

CUSTOMER FOCUSED



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

DIVERSIFIED



- Diverse geographic footprint in markets with strong growth potential
- Balanced exposure to a wide variety of industries

CREDIT DISCIPLINE



- Conservative underwriting standards
- Proactive problem resolution
- 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 ratings¹

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

6/30/20 • ¹Holding company debt ratings as of 9/8/20; Debt Ratings are not a recommendation to buy, sell, or hold securities

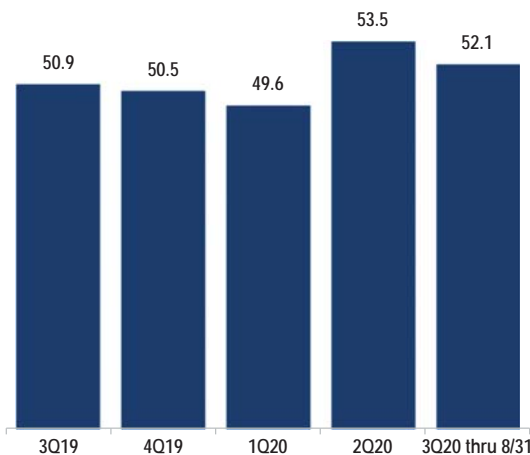


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3Q20 Loan Update

Headwinds from National Dealer & Corporate Banking, partly offset by Mortgage Banker

July & August Trends
(\$ in billions; Average)



QTD average loans reflect¹:

- \$900MM National Dealer Services
 - Low inventory levels due to OEM shutdown & rebound in sales
- \$420MM Corporate Banking
 - At beginning of pandemic, lines drawn for liquidity buffer, which have since receded
- \$320MM General Middle Market
 - Reduced working capital & capex
- + \$250MM Mortgage Banker
 - Strong refi & home sales

Outlook for 3Q20 average loans: ~\$52B

3Q20 average balances through 8/31/20 are preliminary & subject to change • Outlook as of 9/11/20 • ¹Comparisons of 3Q20 through 8/31/20 vs 2Q20

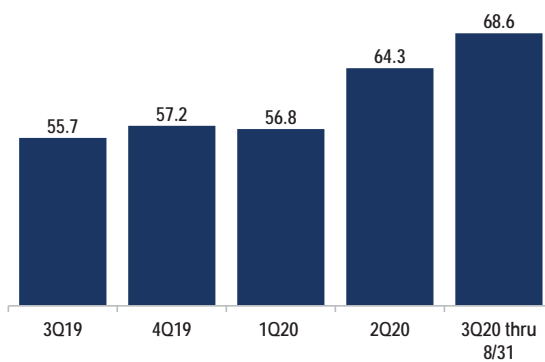


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3Q20 Deposit Update

Continued broad-based growth: economic stimulus & customers' focus on liquidity

July & August Trends
(\$ in billions; Average)

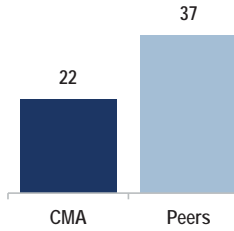


QTD average deposits reflect¹:
 + \$3.2B noninterest-bearing deposits
 + \$1.2B interest-bearing deposits

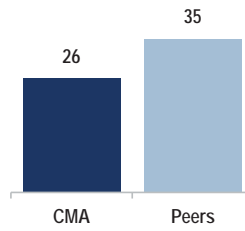
Loan to deposit ratio: 76%

Outlook for 3Q20 average deposits: ~\$69B

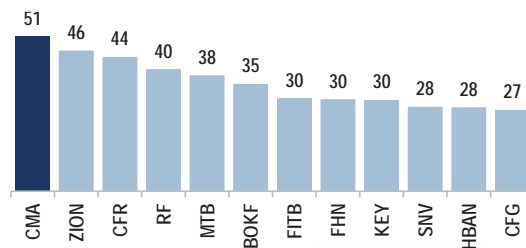
Total Funding Cost²
(basis points; 2Q20)



Interest-bearing Deposit Cost²
(basis points; 2Q20)



Noninterest-bearing / Total Deposits²
(percentages; 2Q20)

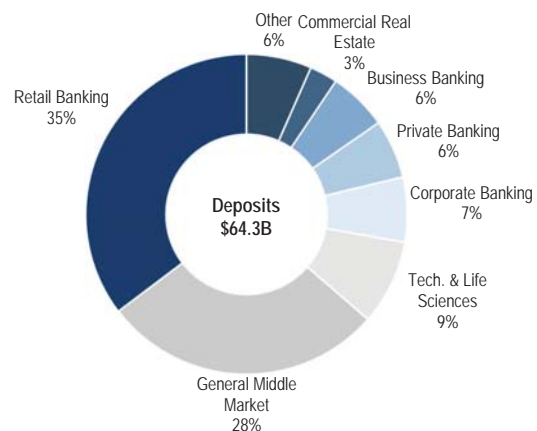
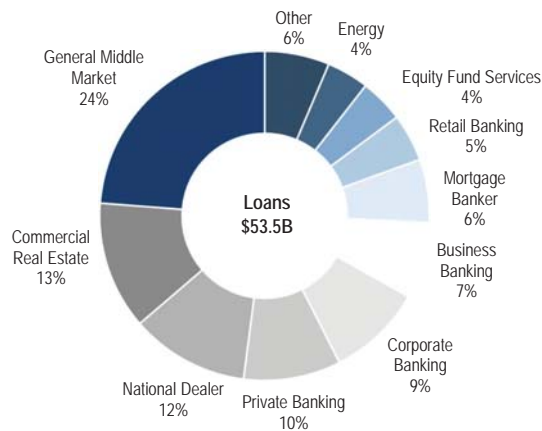


3Q20 average balances through 8/31/20 are preliminary & subject to change • Outlook as of 9/11/20 • ¹Comparisons of 3Q20 through 8/31/20 vs 2Q20 • ²Source for peer data: S&P Global Market Intelligence



Diverse Portfolio

Supports consistent growth & reduces risk



- **Diversity** provides counterbalances as cyclical & seasonal factors impact growth & credit quality
- Several businesses are considered **more recession resilient**, i.e. National Dealer, Corporate Banking, Equity Fund Services, Private Banking & Mortgage Banker

- Retail Banking /consumer-based deposits provide a **low-cost, stable funding source**
- **Relationship based**: 96% of General Middle Market deposits tied to treasury management products

2Q20 average balances



Net Interest Income

Rate pressure diminishing

3Q20 net interest income outlook^{1,2}

~\$10-15MM estimated impact from rates alone on assuming:

- Stable rates (30-day LIBOR 16-17 bps)
- Interest-bearing deposit rate of ~18 bps

Other impacts:

- Reduced loan volume, roughly offset by lower wholesale borrowings (2Q20), improved loan spreads & additional day

Opportunities to offset headwinds over time

- Loan pricing, including floors
- Deposit rates
- Larger securities book
- Reduced wholesale funding

Paycheck Protection Program³

- \$3.8B loans
- >14,700 applications processed
- 74% of customers received loans⁴ <\$150,000
- ~2.25% average yield⁵
- Contractual maturity 2 years; however, expect majority may be forgiven in 4Q20 & 1Q21
- Funding, operational expenses & charitable giving partially offset revenue

Increased Securities Portfolio in July/August

Deployed portion of excess liquidity through purchases

- \$1.75B Treasuries; average yield 26 bps with duration of ~4 years
- \$500MM MBS; average yield 1.085% with duration of ~6 years
 - Purchases focused on underlying collateral with favorable prepayment characteristics

Outlook as of 9/11/20 • ¹3Q20 vs. 2Q20: Outcomes may differ due to many variables, including pace of LIBOR change, balance sheet movements (loan, deposit & wholesale funding levels), competition for deposits • ²For standard methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis • ³As of 6/30/2020 • ⁴By number of borrowers • ⁵Contractual 1.00% interest rate, plus processing fee which is amortized over life of loan



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Revenue Opportunities

Relationship banking focus

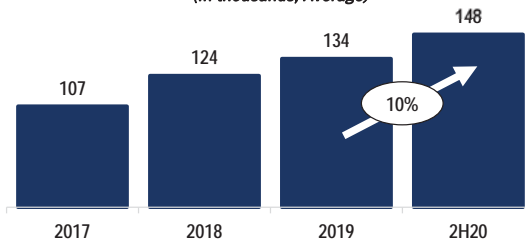
Retail Digital Transformation

- New online checking & savings account opening capability
 - Immediate enrollment in Mobile Banking & Billpay
 - ~5,000 accounts opened since mid-April¹
- New online loan origination capability launch in process

Retail Bank customer enrollment

- 96% web banking²
- 75% mobile banking²

Active Mobile Users (In thousands; Average)



¹As of 8/29/20 • ²As of 2Q20 • ³Commercial Bank customers only

Treasury Management

High-caliber, robust product suite

- >75% customers use products^{2,3}
- >3 products per customer (average)^{2,3}

Customers increased use of digital tools as transitioned to working remotely

Examples of product innovation

2020

- Upgrade account reconciliation
- Upgrade deposit capture
- New system for payments
- New system for statements

2021 pipeline

- New system for mobile deposit capture
- New capability to send real time payments



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Expense management

Proven cost discipline

Strong culture that drives efficiency

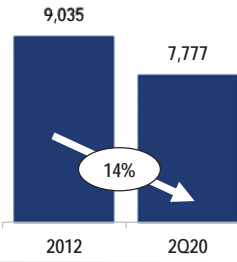
Carefully managing workforce

- Reallocating resources, as needed

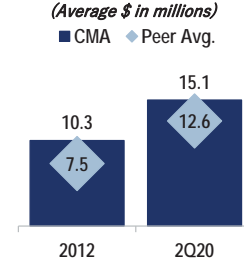
Continuously optimizing footprint

- Consolidate or relocate banking centers
- Utilizing flexible workspace to reduce square footage

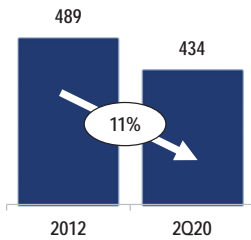
Employees (FTE)



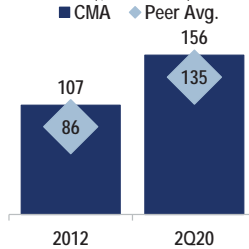
Loans + Deposits / Employee^{1,2}
(Average \$ in millions)



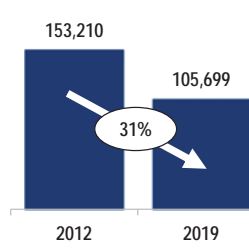
Banking Centers



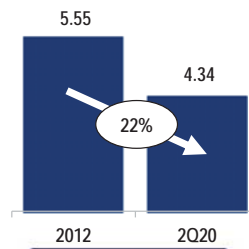
Deposits / Banking Center^{1,3}
(\$ in millions)



Energy Use (Real Estate & Transport, MWh)



Real Estate (Sq. ft in millions)



¹Source for peer data: S&P Global Market Intelligence • ²2012 FTE for CFG not available • ³2020 CFR, CFG, & MTB Banking Centers are approximate & as of 12/31/2019, 2020 BOKF not available as of 9/11/20



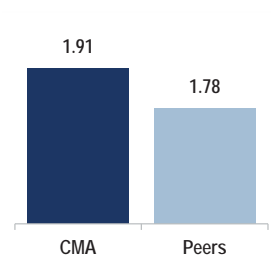
Credit Quality Solid

Credit migration manageable; Started cycle from position of strength

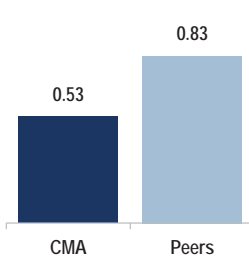
Proactively managing portfolio

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

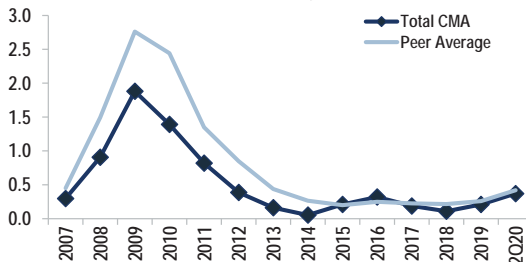
Commercial Reserve²
(% of 2Q20 PE Commercial Loans)



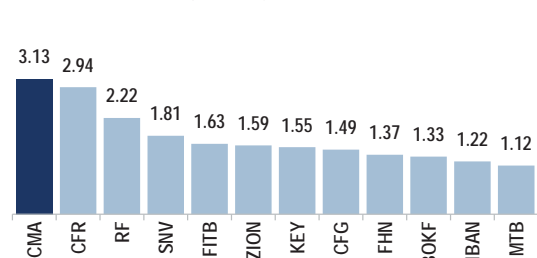
NPAs²
(% of 2Q20 PE Loans)



Net Charge-offs¹
(As a % of Average Loans)



Largest Reserve as a % of NPAs¹
(percentages; 2Q20)



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

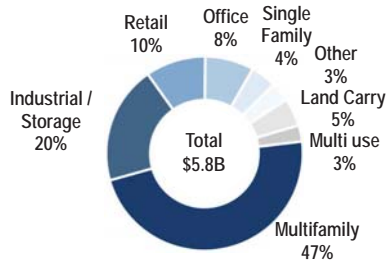


Commercial Real Estate Line of Business

Very strong credit quality

Primarily Lower Risk Multifamily¹

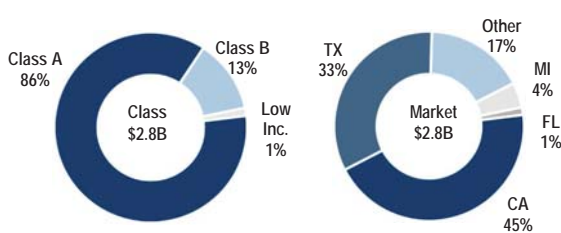
(\$ in millions; Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 72% of Multifamily & 75% of Industrial/Storage are construction loans²
- Majority high growth markets within footprint:
 - 44% California
 - 32% Texas

Multifamily by Class & Market¹

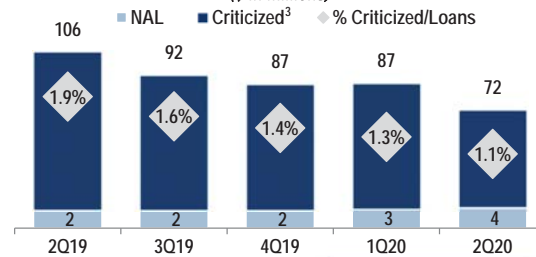
(\$ in millions; Period-end)



Credit Quality

No significant net charge-offs since 2014

(\$ in millions)



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

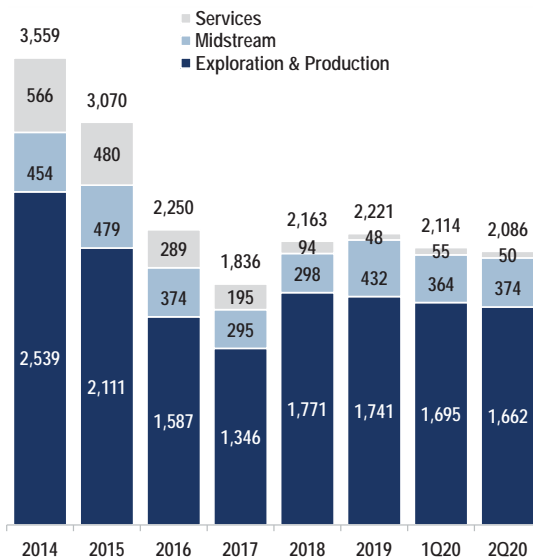


Energy Line of Business

Allocation of reserves for Energy loans >10%

Period-end Loans

(\$ in millions)

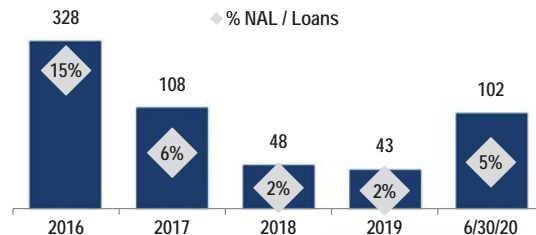


- Exposure \$3.4B / 60% utilization
- Spring redeterminations
 - 20% average decrease in borrowing base
 - 85% of customers' borrowing bases lower
- Hedged 50% or more of production
 - At least one year: 73% of customers
 - At least two years: 37% of customers
- Focus on larger, sophisticated E&P companies

Nonaccrual Loans

(\$ in millions)

◆ % NAL / Loans



6/30/20



Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized ¹	% Category nonaccrual ²	Comments
Retail CRE	\$784	1.5%	0.0%	0.0%	Well capitalized developers (low LTV)
Hotels	\$564	1.1%	7.1%	0.0%	Strong Liquidity; Well capitalized
Arts / Recreation	\$357	0.7%	14.0%	0.0%	Larger, well-established entities
Retail goods & services	\$283	0.5%	8.2%	0.0%	Granular portfolio
Total all Other ³	\$1,038	1.9%	8.2%	0.4%	11 distinct categories
Social Distancing Total	\$3,026	5.7%	6.6%	0.1%	
Auto Production	\$1,472	2.8%	21.1%	0.6%	Primarily Tier 1 & Tier 2 suppliers
Leveraged Loans⁴	\$2,092	3.9%	17.8%	0.7%	86% are middle market companies

Payment Deferral Update as of 8/31/20

- Mainly for 90-day period
- >90% of initial deferrals expired
 - <\$350MM remain
- Minimal new requests since early June
- Few modifications to previously deferred loans
- 2nd deferrals have been nominal
 - \$300MM (200 customers), primarily consumer mortgage, middle market & small business

Based on review of "at risk" segments, removed Casinos & Sports Franchises

- Essentially no negative migration
- Criticized & nonaccrual loans well below total portfolio average

6/30/20: \$ in millions • ¹Period-end category criticized loans / category loans • ²Period-end category nonaccrual loans / category loans • ³Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • ⁴Higher-risk commercial & industry total \$2.4B, eliminated overlap with other categories

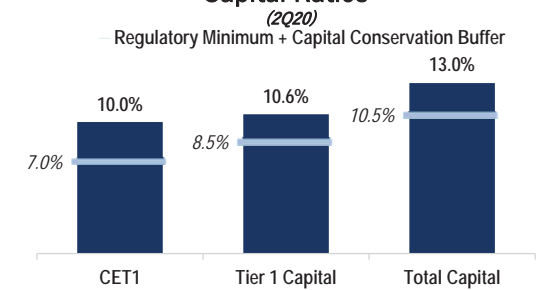


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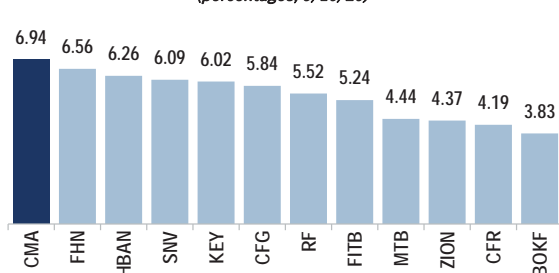
Capital Management

Maintain solid capital base through recessionary environment

Capital Ratios¹



Attractive Dividend Yield²



Capital management objectives

- Supporting customers: loans to middle market, small businesses & consumers
- Maintain attractive dividend yield
 - \$98MM 2Q20 payout
 - \$1.2B Holdco cash to support dividend
- Optimize capital stock
 - Issued \$400MM preferred stock at 5.625% on 5/26/20, adding 59 bps to Tier 1 Capital
- Strong debt ratings³ (Holdco)
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- Target of CET1 ~10%

6/30/20 • Outlook as of 9/11/20 • ¹Deferred portion of transitional impact for CECL added 13 bps • ²Source for peer data: S&P Global Market Intelligence • ³Holding company debt ratings as of 9/8/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



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Well positioned to navigate these challenging times

And support customers as economy recovers



CUSTOMER FOCUSED



DIVERSIFIED



CREDIT DISCIPLINE



WELL CAPITALIZED



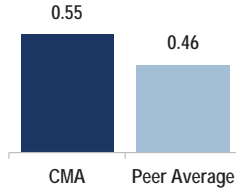
ROBUST LIQUIDITY

A3

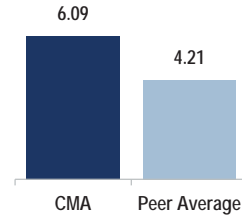
STRONG DEBT RATINGS¹

Continued to Provide Superior Returns

ROA^{2,3}
(percentages; 2Q20)



ROE^{2,4}
(percentages; 2Q20)



6/30/20 • ¹Holding company debt ratings as of 9/8/20; Debt Ratings are not a recommendation to buy, sell, or hold securities • ²Source for peer data: S&P Global Market Intelligence • ³Return on Average Assets • ⁴Return on Average Common Equity



Appendix

commitment



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 ⁴ \$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	10.58	9.52	10.18			
CET1	9.99	9.52	10.18			

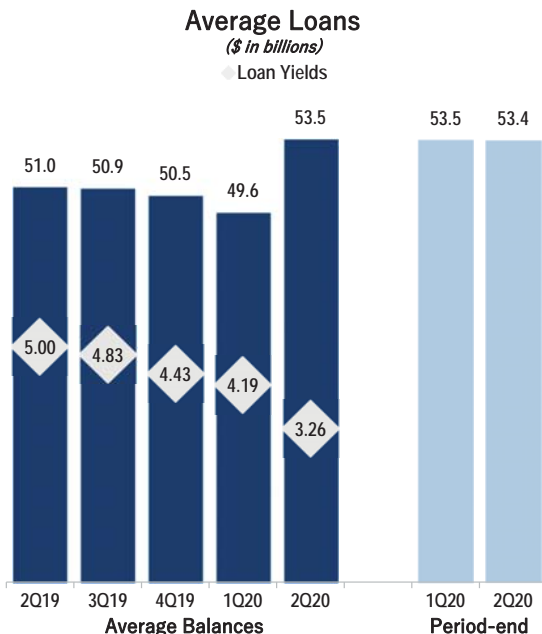
¹Includes gain (loss) related to deferred comp plan of \$2MM 2Q20, (\$3MM) 1Q20, & -0- 2Q19 • ²Diluted earnings per common share
• ³Common shareholders' equity per share of common stock • ⁴Paycheck Protection Program



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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%)

2Q20 compared to 1Q20

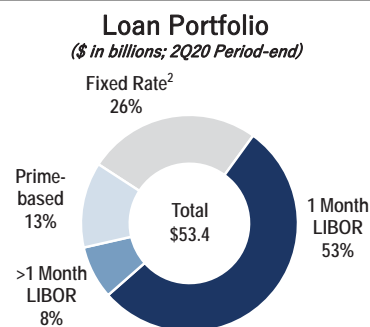


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Average Loans by Business and Market

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
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



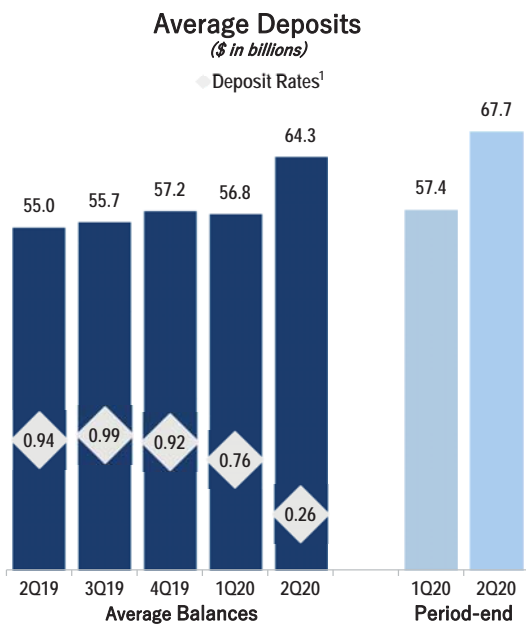
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes PPP Loans, Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Fixed rate loans include \$5.55B receive fixed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



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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

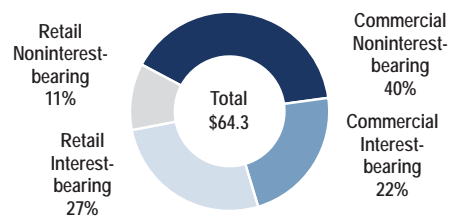
Loan to deposit ratio² 79%

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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Average Deposits by Business and Market

By Line of Business	2Q20	1Q20	2Q19	By Market	2Q20	1Q20	2Q19
Middle Market				Michigan	\$23.5	\$20.7	\$19.8
General	\$18.1	\$14.3	\$13.4	California	18.5	17.5	16.3
Energy	0.5	0.5	0.4	Texas	10.2	9.2	8.7
National Dealer Services	0.4	0.3	0.3	Other Markets ¹	11.0	8.0	7.8
Entertainment	0.2	0.1	0.1	Finance/Other ²	1.1	1.3	2.4
Tech. & Life Sciences	5.5	5.1	4.7	TOTAL	\$64.3	\$56.8	\$55.0
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				

- 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

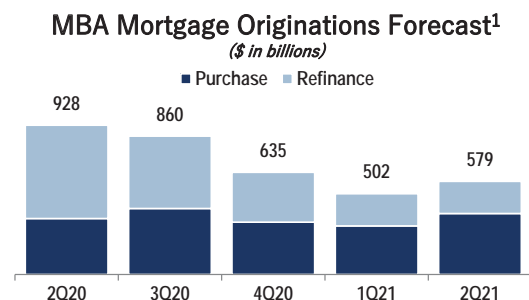


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Mortgage Banker Finance

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% purchase¹
- Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$4.2B



6/30/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 8/20/20; 2Q20 actuals

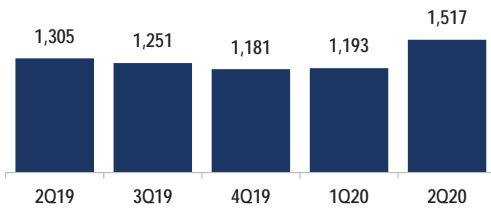


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Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

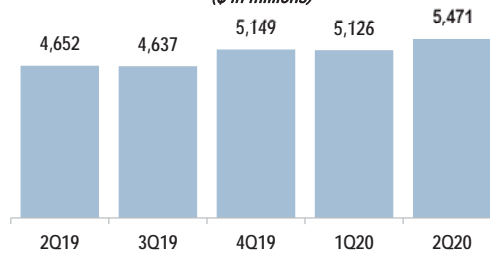
Average Loans
(\$ in millions)



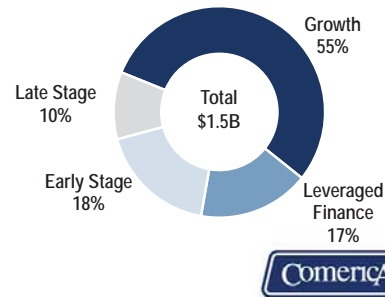
- ~410 customers
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 11 offices throughout US & Canada

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

Average Deposits
(\$ in millions)



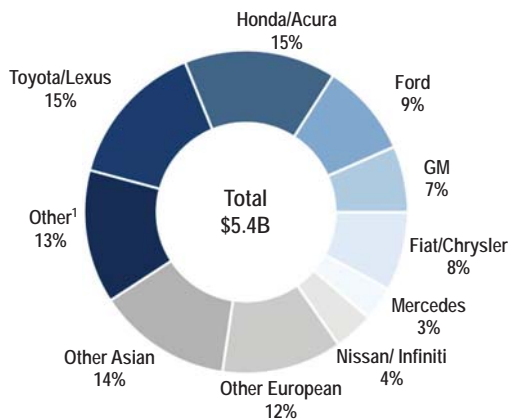
Customer Segment Overview¹
(Approximate; 2Q20 Period-end loans)



National Dealer Services

70+ years of floor plan lending

Franchise Distribution
(Based on period-end loan outstandings)

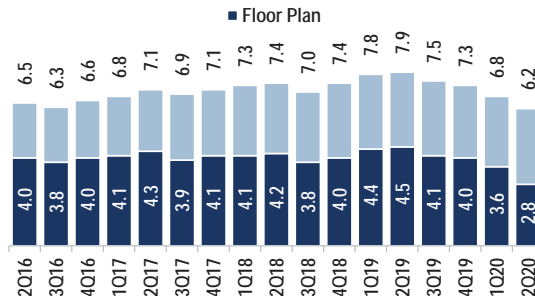


Geographic Dispersion

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)



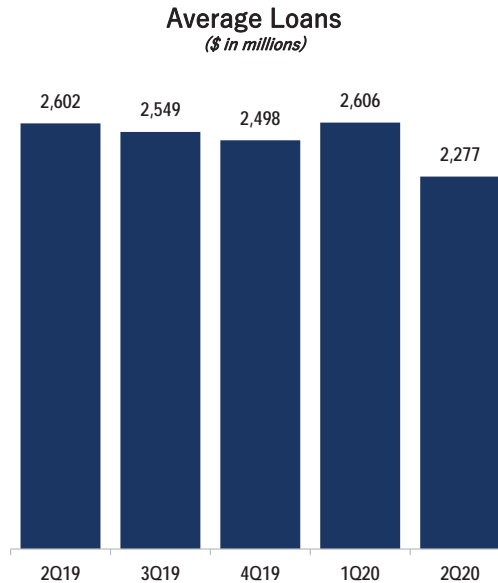
6/30/20 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



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
- ~260 customers
- Drive connectivity with other teams
 - Energy
 - Middle Market
 - TLS
 - Environmental Services
 - Private Banking
- Strong credit profile
 - No charge-offs
 - No criticized loans

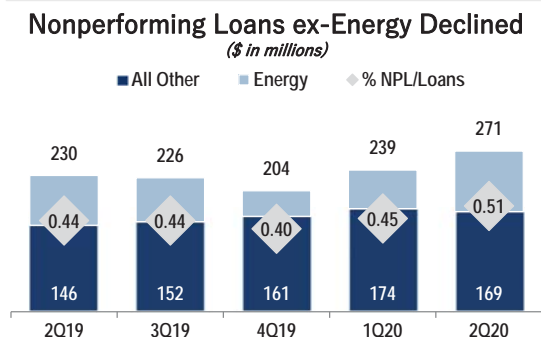
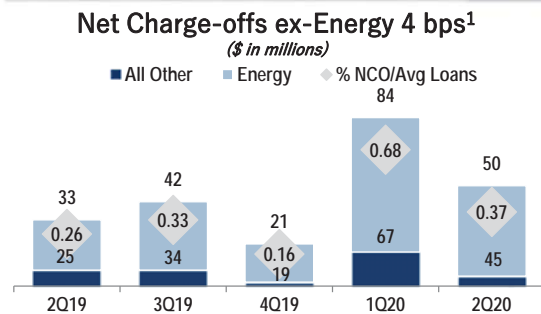


6/30/20



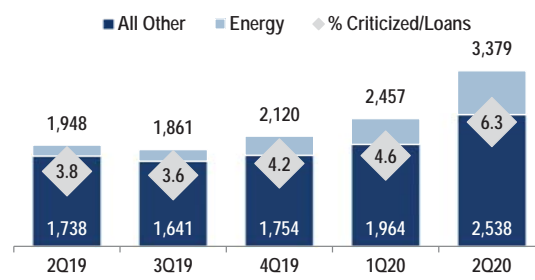
Credit Quality Solid

Credit migration manageable; Starting cycle from position of strength



Criticized Loans Reflect Environment² (\$ in millions)

\$519MM Increase General Middle Market
\$348MM Increase Energy



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

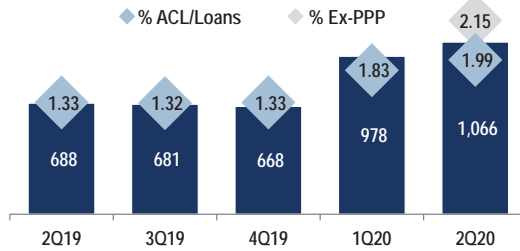
6/30/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories



Credit Quality Solid

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

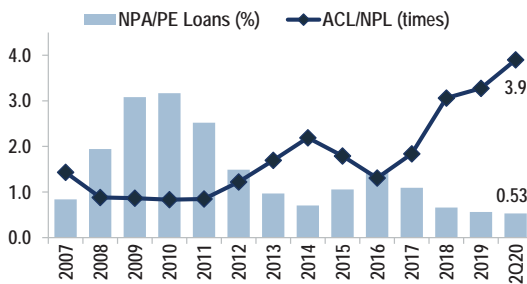
Reserve Build Significant in 1H20 (\$ in millions)



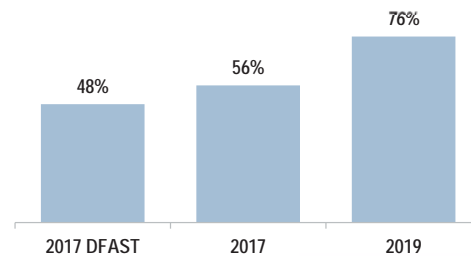
CECL modeling

- 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

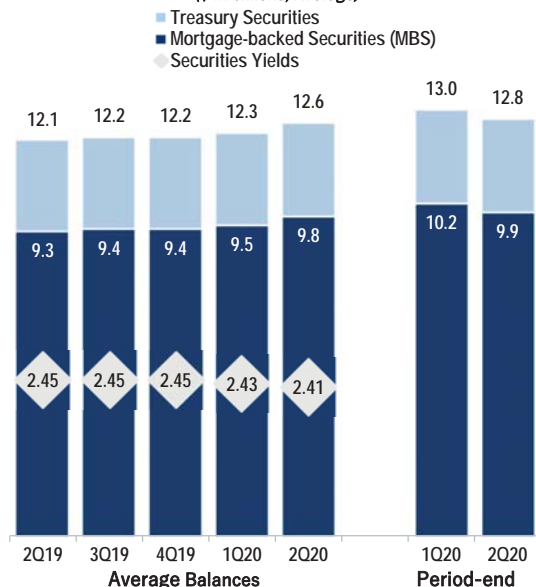


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Securities Portfolio

Yields relatively stable

Securities Portfolio (\$ in billions; Average)



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

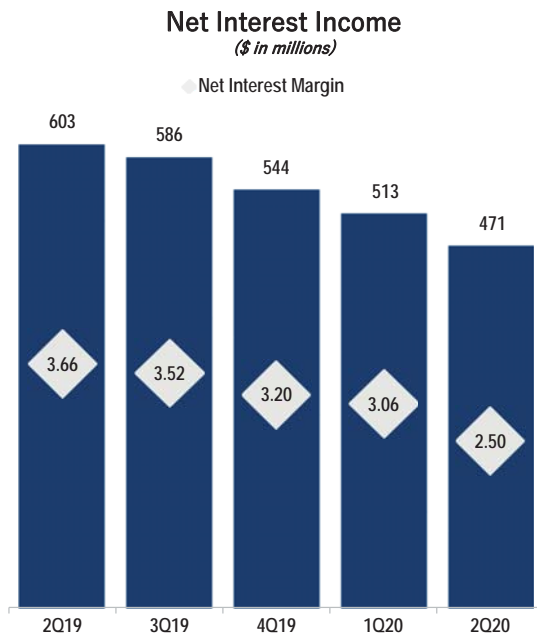
6/30/20 • ¹Estimated as of 6/30/20 • ²Net unamortized premium on the MBS portfolio



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Net Interest Income

Impacted by lower interest rates



2Q20 compared to 1Q20

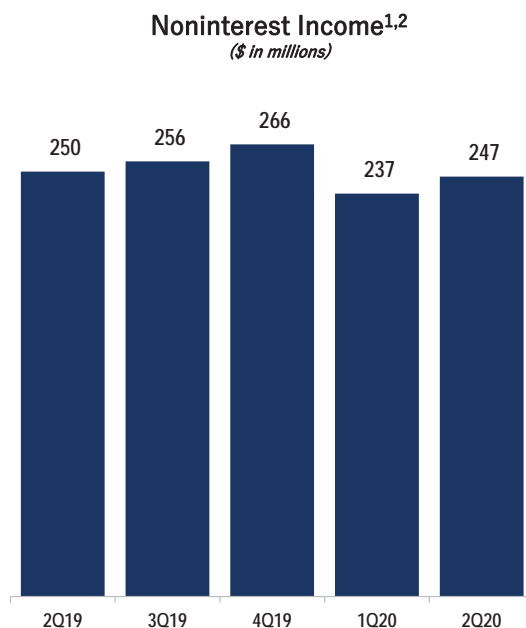
\$513MM	1Q20	3.06%
- 83MM	Loans	- 0.60
- 105MM	Lower rates	- 0.57
- 2MM	Nonaccrual interest	- 0.01
+ 15MM	Higher balances	- 0.07
+ 7MM	Fees	+ 0.04
+ 2MM	Portfolio dynamics	+ 0.01
- 15MM	Fed Deposits	- 0.26
- 16MM	Lower yield	- 0.09
+ 1MM	Higher balances	- 0.17
+ 36MM	Deposits	+ 0.19
+ 36MM	Lower rates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

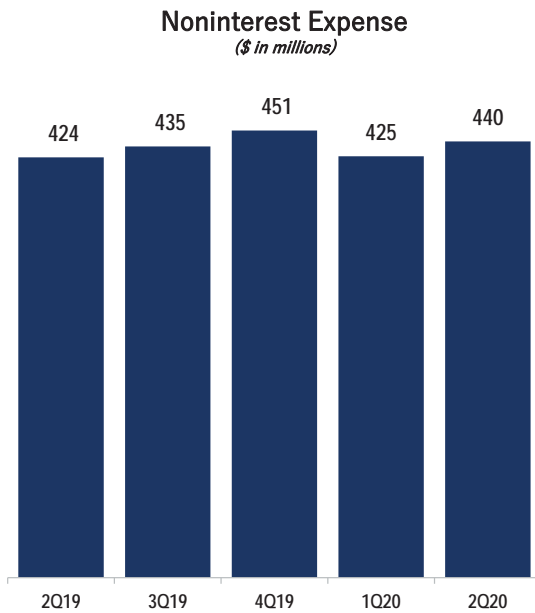
2Q20 compared to 1Q20 • ¹Losses related to repositioning of securities portfolio of \$(8)MM in 2Q19 • ²Includes gain(loss) related to deferred comp plan of -0- 2Q19, \$3MM 3Q19, \$3MM 4Q19, (\$3MM) 1Q20 & \$2MM 2Q20 (offset in noninterest expense)



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Noninterest Expense

Includes COVID-19 & PPP related costs

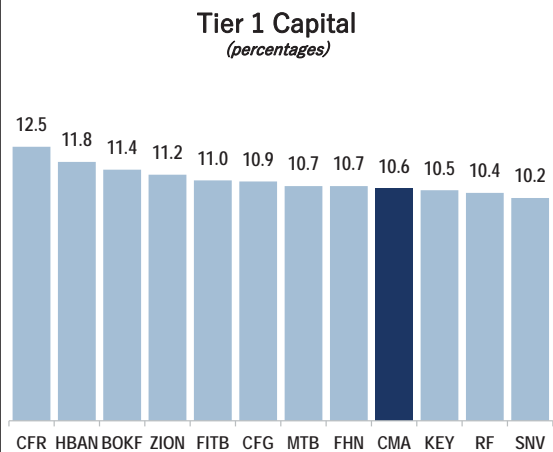
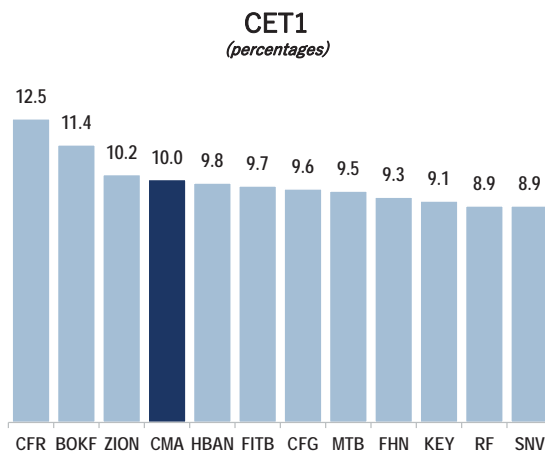


2020 compared to 1Q20

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



Capital Management



6/30/20 • Source for peer data: S&P Global Market Intelligence



Commitment to Community, Diversity & Sustainability



2020 Environmental Goals reached¹:

- **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 9th 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 • ¹2019 results versus 2012 baseline



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Holding Company Debt Rating

<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>S&P</u>	<u>Fitch</u>	<u>Moody's</u>
Cullen Frost	A-	-	A3
M&T Bank	A-	A	A3
BOK Financial	BBB+	A	A3
Comerica	BBB+	A-	A3
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 9/8/20 • 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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