

Comerica Incorporated

Third Quarter 2020 Financial Review

October 20, 2020



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3Q20 Results

Strong credit quality & deposit growth continued as customers remain cautious

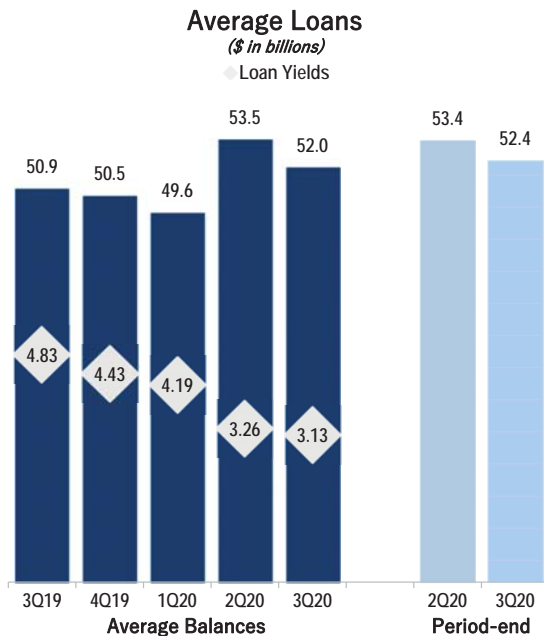
<i>(millions, except per share data)</i>	3Q20	2Q20	3Q19	Change From		Key Performance Drivers 3Q20 compared to 2Q20
				2Q20	3Q19	
Average loans	\$52,013	\$53,498	\$50,887	\$(1,485)	\$1,126	<ul style="list-style-type: none"> National Dealer loans down \$910MM; Overall, seeing modest improving trends Deposit growth broad-based & primarily noninterest-bearing Net interest income: impact of lower rates waned Credit quality strong; NCO 26 bps; Criticized loans stable; ACL, ex-PPP, 2.14% Noninterest income included growth in deposit service charges, commercial lending fees & continued strong card fees Expenses remained well controlled; included increases in deferred comp & charitable contributions ROE 10.84% & ROA 0.99%
Average deposits	68,763	64,282	55,716	4,481	13,047	
Net interest income	458	471	586	(13)	(128)	
Provision for credit losses	5	138	35	(133)	(30)	
Noninterest income ¹	252	247	256	5	(4)	
Noninterest expenses ¹	446	440	435	6	11	
Provision for income tax	48	27	80	21	(32)	
Net income	211	113	292	98	(81)	
Earnings per share ²	\$1.44	\$0.80	\$1.96	\$0.64	\$(0.52)	
Book Value per Share ³	53.78	53.28	49.96	0.50	3.82	
Tier 1 ⁴	10.86	10.58	9.96			
CET1 ⁴	10.26	9.99	9.96			

¹Includes gain (loss) related to deferred comp plan of \$8MM 3Q20, \$2MM 2Q20, & \$3MM 3Q19 • ²Diluted earnings per common share
³Common shareholders' equity per share of common stock • ⁴Reflects deferral of CECL model impact as calculated per regulatory guidance; 3Q20 capital ratios estimated



Loans

September loan trends & pipeline beginning to show improvement



Average loans decreased \$1.5B

- \$910MM National Dealer Services
 - Low inventory levels due to OEM shutdown & rebound in sales
- \$476MM Corporate Banking
 - Liquidity buffer line draws being repaid
- \$384MM Middle Market General
 - Reduced working capital & capex
- + \$307MM Mortgage Banker Finance
 - Strong refi & home sales

Paycheck Protection Program (PPP) \$3.8B

- Average PPP loans increased \$1.2B

Committed Line Utilization 47% (2Q20 49%)

Loan yields stabilizing

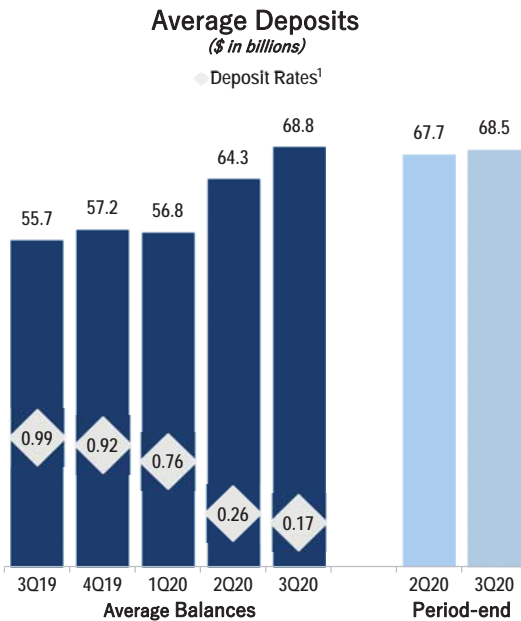
- Average 1-month LIBOR declined 19 bps
- \$7.7B¹ average loans with floors at average rate of 90 bps

3Q20 compared to 2Q20 • ¹As of 9/30/20



Deposits

Broad-based growth continued while prudently reduced deposit pricing



Average deposits increased \$4.5B²

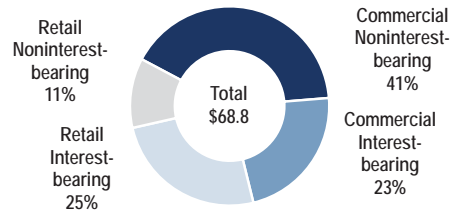
- + \$3.2B noninterest-bearing
- + \$1.2B interest-bearing

Loan to deposit ratio³ 76%

Total funding costs 14 bps⁴, down 8 bps

Beneficial Deposit Mix

(\$ in billions; 3Q20 Average)

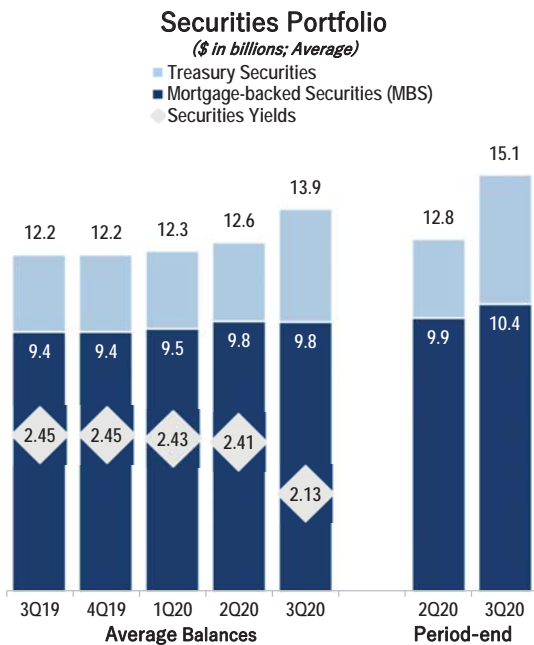


3Q20 compared to 2Q20 • ¹Interest costs on interest-bearing deposits • ²Totals shown do not foot due to rounding • ³At 9/30/2020 • ⁴Interest incurred on liabilities as a percent of average noninterest-bearing deposits and interest-bearing liabilities



Securities Portfolio

Deployed portion of excess liquidity through purchases



Added \$2.25B to increase portfolio size

- \$1.75B Treasuries; average yield 26 bps
- \$500MM MBS; average yield 1.085%
- Purchases focused on underlying collateral with favorable prepayment characteristics
- Continue to reinvest estimated quarterly payments of \$950MM-\$1B¹ (3Q20 ~\$1B)

Duration of 2.5 years¹

- Extends to 3.9 years under a 200 bps instantaneous rate increase¹

Net unrealized pre-tax gain of \$332MM

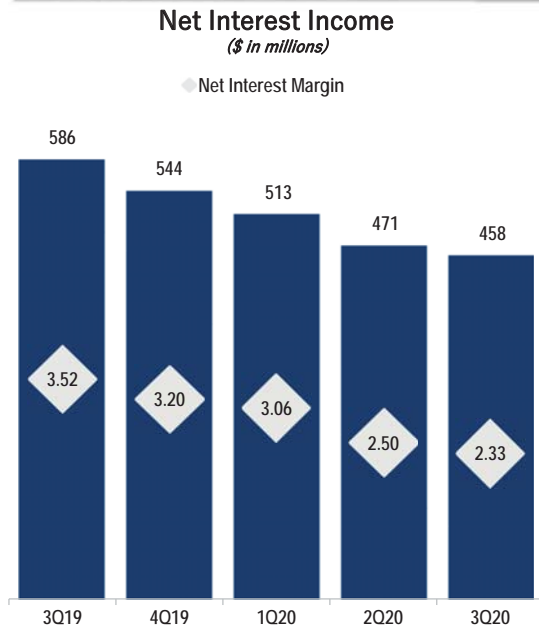
Net unamortized premium of \$37MM²

9/30/20 • ¹Estimated as of 9/30/20 • ²Net unamortized premium on the MBS portfolio



Net Interest Income

Margin impacted by excess liquidity due to strong deposit growth & lower interest rates



3Q20 compared to 2Q20

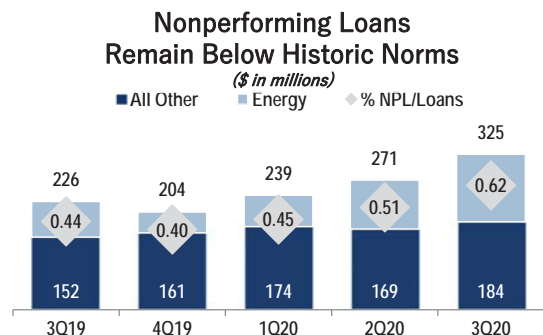
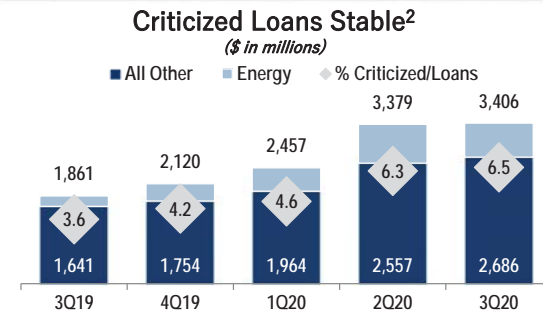
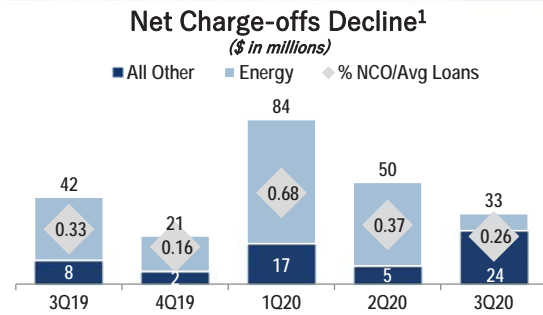
\$471MM	2Q20	2.50%
- 26MM	Loans	- 0.13
- 21MM	Lower rates	- 0.11
- 14MM	Lower balances	- 0.04
+ 5MM	Loan fees	+ 0.02
+ 4MM	1 additional day	---
- 2MM	Securities	- 0.02
- 3MM	Lower rates	- 0.01
+ 1MM	Higher balances	- 0.01
+ 1MM	Fed Deposits	- 0.09
+ 1MM	Higher balances	- 0.09
+ 5MM	Deposits	+ 0.03
+ 5MM	Lower rates	+ 0.03
+ 9MM	Wholesale Funding	+ 0.04
+ 5MM	Lower balances	+ 0.02
+ 4MM	Lower rates	+ 0.02
\$458MM	3Q20	2.33%



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Credit Quality Strong

NCOs decline to 26 bps; Credit migration manageable



- Well-diversified, relationship-based portfolio
- Experienced managers with deep expertise
- Conservative underwriting standards
- Proactive, frequent customer dialogue
- Adjusting risk ratings based on current & expected financial performance
 - Review liquidity & cashflow forecasts
 - Track receivable & inventory levels

9/30/20 • ¹Net credit-related charge-offs • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

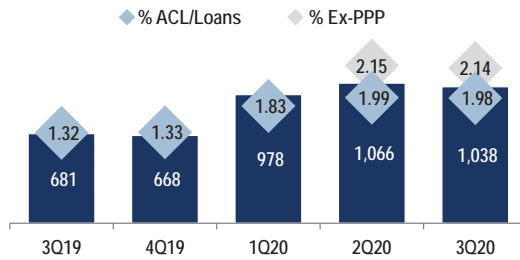


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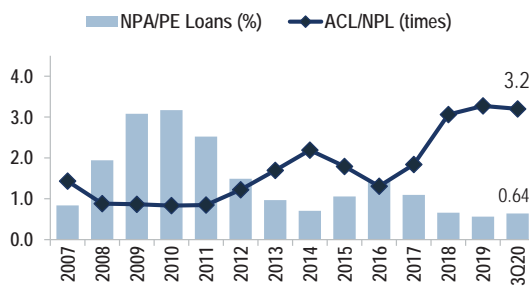
Credit Quality Strong

ACL remains ~2% reflecting decrease in loans & continued economic uncertainty

Reserve Level Stable (\$ in millions)



High Reserve Coverage & Low NPAs



9/30/20

CECL modeling

- Variety of economic forecasts considered
- Forecasts with greatest weights feature slow recovery following the significant recession
- Continued elevated qualitative reserves for Energy, Auto, Leverage & Social Distancing

Assumptions Used to Inform Models

	4Q20	4Q21
Unemployment Rate		
1Q20	6.5%	6.3%
2Q20	9.6%	6.7%
3Q20	8.8%	6.6%
Real GDP (% change)		
1Q20	2.4%	5.1%
2Q20	12.3%	3.2%
3Q20	7.5%	3.6%

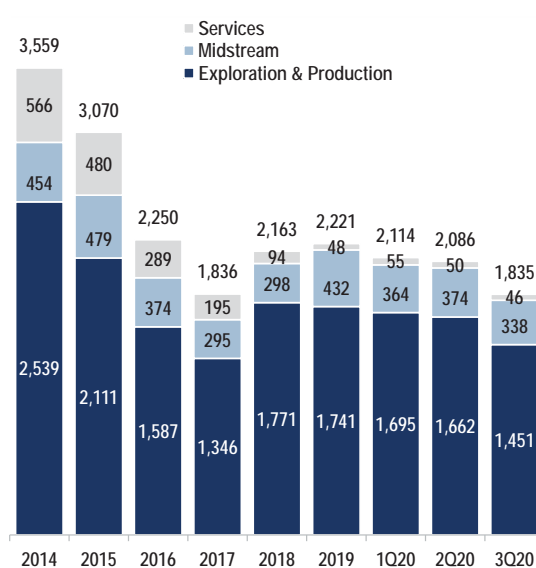


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Energy Line of Business

Allocation of reserves for Energy loans remains >10%

Period-end Loans (\$ in millions)



- Exposure \$3.3B / 55% utilization
- \$9MM NCOs, includes \$14MM recoveries
- Fall redeterminations beginning
 - Expect small increase in borrowing bases
- Hedged 50% or more of production
 - At least one year: 74% of customers
 - At least two years: 38% of customers
- Focus on larger, sophisticated E&P companies
- E&P: 55% Oil, 18% Gas, 27% Oil/Gas

(\$ in millions; Period-end)	3Q20	2Q20	3Q19
Total PE loans	\$1,835	\$2,086	\$2,422
% of total CMA	3.5%	3.9%	4.7%
Criticized ¹	\$720	\$822	\$220
Ratio	39.2%	39.4%	9.1%
Nonaccrual	\$141	\$102	\$74
Ratio	7.7%	4.9%	3.0%
Net charge-offs ²	\$9	\$45	\$34

9/30/20 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs



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Credit

Exposure to "at risk" industries well reserved

Category	Period-end loans	% of total loans	% Category criticized ¹	% Category Nonaccrual ²	Comments
Retail CRE	\$781	1.6%	4.7%	0.0%	Well capitalized developers (low LTV)
Hotels	\$559	1.2%	9.5%	0.0%	Strong Liquidity; Well capitalized
Retail goods & services	\$261	0.5%	14.5%	0.0%	Granular portfolio
Arts / Recreation	\$248	0.5%	28.5%	0.0%	Larger, well-established entities
Total all Other ³	\$1,032	2.1%	9.9%	0.4%	11 distinct categories
Social Distancing Total	\$2,881	5.9%	10.4%	0.1%	
Auto Production	\$1,228	2.5%	24.5%	0.4%	Primarily Tier 1 & Tier 2 suppliers
Leveraged Loans⁴	\$2,177	4.5%	18.4%	0.8%	Relationship-based; strong sponsors

Payment Deferrals Declined Significantly

- \$385MM (0.7% of loans⁵)
- Mainly for 90-day period
- Few modifications to previously deferred loans
- ~320 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

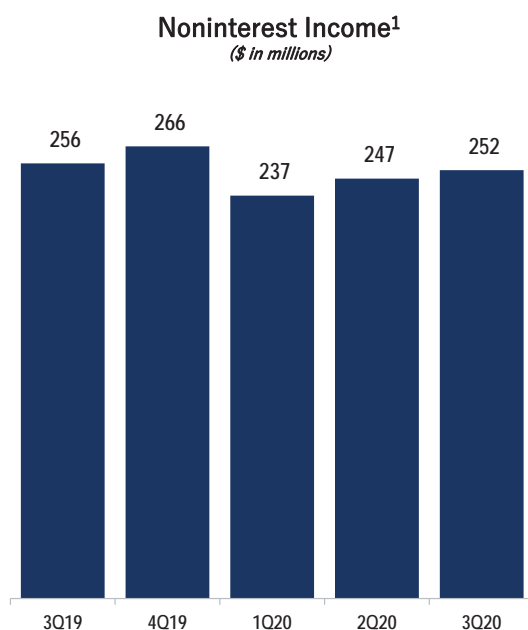
9/30/20: \$ in millions, excludes PPP loans • ¹Period-end category criticized loans / category loans • ²Period-end category nonaccrual loans / category loans • ³Includes airlines, restaurants/bars, childcare, coffee shops, cruise lines, education, gasoline/C stores, religious organizations, senior living, freight, travel arrangement • ⁴Excludes \$300MM of leveraged loans included in other "at risk" categories • ⁵As a percentage of total period-end loans



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Noninterest Income

Deposit service charges & lending fees recovering; Card fees remained strong



- + \$ 5MM Deposit Service Charges
- + \$ 3MM Card Fees
- + \$ 2MM Commercial Lending Fees
- \$10MM Derivative Income (other)
- \$ 2MM Securities trading (other)
- \$ 2MM Investment banking (other)
- + \$ 6MM Deferred comp (other)
(offset in noninterest expense)
- + \$ 3MM Bank-owned Life Insurance (BOLI)

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

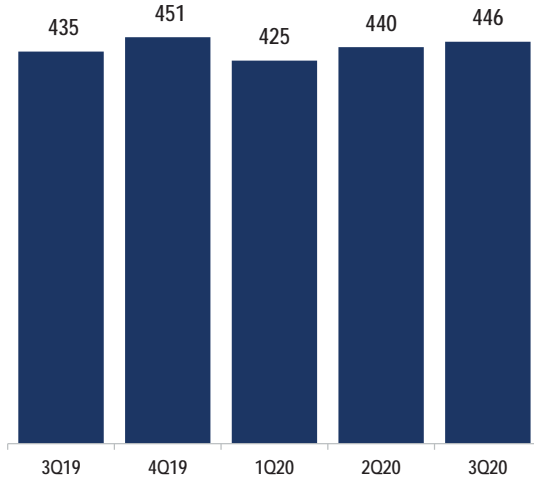


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Noninterest Expense

Remains well-controlled

Noninterest Expense
(\$ in millions)



3Q20 compared to 2Q20

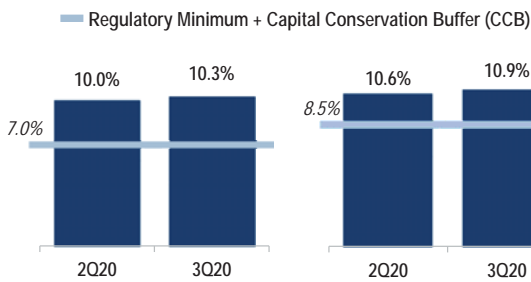
- + \$8MM Salaries & benefits
- + \$6MM Deferred Comp (offset in noninterest income)
- + \$4MM Staff insurance (seasonal)
- + \$4MM Charitable contributions (other)
- + \$3MM Occupancy (seasonal)
- \$4MM Outside Processing
- \$3MM Operational & Litigation-related costs (other)



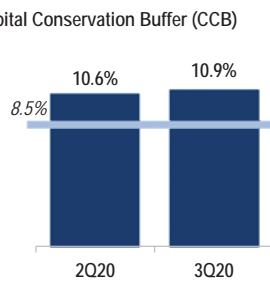
Capital Management

Maintain strong capital base

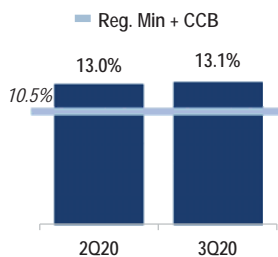
CET1¹



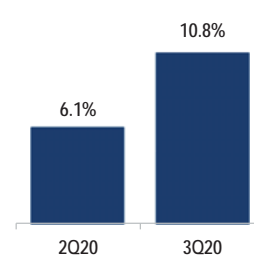
Tier 1¹



Total Capital¹



ROE²



Capital management objectives

- Supporting customers; driving growth
- Maintain attractive dividend yield
 - \$94MM 3Q20 payout
 - Ample Holdco cash to support dividend
- Strong debt ratings³
 - Moody's: A3
 - S&P: BBB+
 - Fitch: A-
- CET1 Target ~10%

9/30/20 • Outlook as of 10/20/20 • ¹Reflects deferral of CECL model impact as calculated per regulatory guidance; 3Q20 is estimated • ²Return on common shareholders' equity • ³Holding company debt ratings as of 10/20/20; Debt Ratings are not a recommendation to buy, sell, or hold securities



Management Outlook 4Q20

Excludes impact of PPP forgiveness

Average Loans¹	+ National Dealer grows as inventory levels begin to slowly rebuild - More than offset by Mortgage Banker (lower refi & seasonal home sales) & cyclical impact on Middle Market, Large Corporate & Energy
Average Deposits	Deposits continue to be strong & stable (excludes possible fiscal stimulus)
Net Interest Income¹	- Lower loan balances as well as impact of lower LIBOR & securities yields + Mostly offset by careful management of loan and deposit pricing, full quarter benefit of larger securities book & lower wholesale funding
Credit Quality	Provision reflective of pace of economic recovery; net charge-offs modestly higher
Noninterest Income	= Growth in several fees categories as conditions improve offset by reduced card activity - Deferred comp (3Q20 \$8MM), security trading (3Q20 \$7MM) & BOLI levels not to repeat
Noninterest Expenses¹	+ Technology (catch-up) & staff insurance (seasonal) - Mostly offset by charitable contributions (revert to normal) & deferred comp level not to repeat
Capital	Maintain strong capital levels; Focus on supporting growth & providing an attractive return

Outlook as of 10/20/20 • 4Q20 outlook compared to 3Q20 • ¹Excludes impact of PPP forgiveness



Key Strengths

Well positioned to navigate these challenging times

RELATIONSHIP FOCUSED



- Deep expertise in specialty businesses
- Long-tenured, experienced team supporting customers' financial needs for 170+ yrs

DIVERSIFIED



- Diverse geographic footprint, including faster growth markets
- Balanced exposure to a wide variety of industries

REVENUE OPPORTUNITIES



- High-caliber, robust Cash Management suite, including Card programs
- Collaboration between the 3 revenue divisions

CREDIT DISCIPLINE



- Conservative underwriting standards
- Superior credit performance through last recession

EXPENSE CONTROL



- Continuous efficiency improvement culture
- Leveraging technology to drive productivity & growth

WELL CAPITALIZED



- 10.26% CET1 Ratio¹
- 10.86% Tier 1 Ratio¹
- \$8.7B Total Capital¹

9/30/20 • ¹Estimated; reflects deferral of CECL model impact as calculated per regulatory guidance



Appendix

commitment



Average Loans by Business and Market

By Line of Business	3Q20	2Q20	3Q19
Middle Market			
General	12.3	12.7	12.2
Energy	2.0	2.2	2.5
National Dealer Services	5.3	6.2	7.5
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	1.3	1.5	1.3
Equity Fund Services	2.2	2.3	2.5
Environmental Services	1.4	1.4	1.2
Total Middle Market	\$25.3	\$27.0	\$28.0
Corporate Banking			
US Banking	3.1	3.5	3.0
International	1.4	1.5	1.3
Commercial Real Estate	6.7	6.7	5.7
Mortgage Banker Finance	3.6	3.3	2.5
Business Banking	4.2	4.0	3.5
COMMERCIAL BANK	\$44.2	\$45.9	\$43.9
Retail Banking	2.7	2.5	2.1
RETAIL BANK	\$2.7	\$2.5	\$2.1
Private Banking	5.1	5.1	4.9
WEALTH MANAGEMENT	\$5.1	\$5.1	\$4.9
TOTAL	\$52.0	\$53.5	\$50.9

By Market	3Q20	2Q20	3Q19
Michigan	\$12.6	\$13.0	\$12.6
California	18.1	18.7	18.3
Texas	10.9	11.2	10.8
Other Markets ¹	10.4	10.6	9.3
TOTAL	\$52.0	\$53.5	\$50.9

- 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



Average Deposits by Business and Market

By Line of Business	3Q20	2Q20	3Q19	By Market	3Q20	2Q20	3Q19
Middle Market				Michigan	\$24.8	\$23.5	\$20.2
General	\$20.0	\$18.1	\$13.6	California	20.1	18.5	16.7
Energy	0.5	0.5	0.4	Texas	10.7	10.2	8.7
National Dealer Services	0.5	0.4	0.3	Other Markets ¹	12.0	11.0	7.9
Entertainment	0.2	0.2	0.1	Finance/Other ²	1.2	1.1	2.3
Tech. & Life Sciences	5.9	5.5	4.6	TOTAL	\$68.8	\$64.3	\$55.7
Equity Fund Services	0.8	0.8	0.9				
Environmental Services	0.2	0.2	0.2				
Total Middle Market	\$28.1	\$25.7	\$20.1				
Corporate Banking							
US Banking	2.9	2.4	1.9				
International	1.8	1.8	1.6				
Commercial Real Estate	1.7	1.8	1.6				
Mortgage Banker Finance	0.9	0.8	0.7				
Business Banking	4.1	3.8	3.0				
COMMERCIAL BANK	\$39.5	\$36.3	\$28.9				
Retail Banking	23.6	22.6	20.7				
RETAIL BANK	\$23.6	\$22.6	\$20.7				
Private Banking	4.1	3.8	3.5				
WEALTH MANAGEMENT	\$4.4	\$4.2	\$3.8				
Finance/Other ²	1.2	1.1	2.3				
TOTAL	\$68.8	\$64.3	\$55.7				

- Middle Market: Serving companies with revenues generally between \$30-\$500MM
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- Business Banking: Serving companies with revenues generally under \$30MM

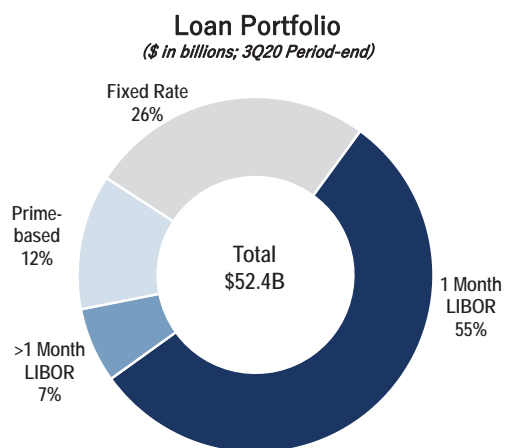
\$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets • ²Finance/Other includes items not directly associated with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



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Net Interest Income

Factors that impact performance



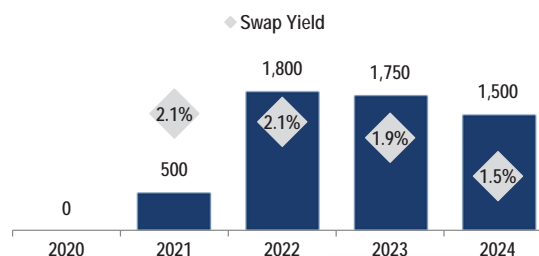
- Fixed rate loans include \$5.55B receive fixed/pay floating (30-day LIBOR) interest rate swaps
- LIBOR categories include \$8.4B¹ in loans with floors

Paycheck Protection Program¹

- \$3.8B loans
- >14,700 applications processed
- 53% of customers received loans² <\$50,000, totaling \$162MM
- ~2.25% average yield³
- Contractual maturity 2 years; however, expect majority may be forgiven in 4Q20 & 1Q21
- Funding, operational expenses & charitable giving partially offset revenue

\$5.55B in Swaps Maturing through 2024

(\$ in millions)



9/30/20 • ¹Period-End Balances • ²By number of borrowers • ³Contractual 1.00% interest rate, plus processing fee amortized over life of loan

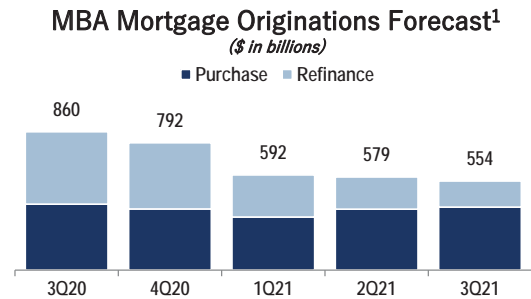
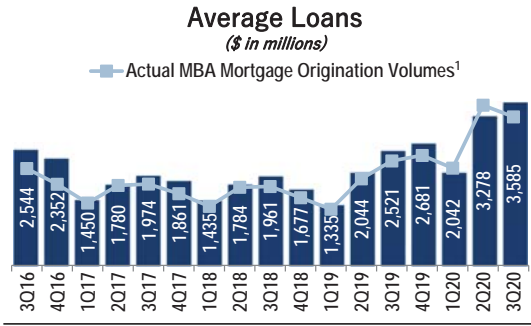


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Mortgage Banker Finance

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 3Q20:
- Comerica: 56% purchase
 - Industry: 34% purchase¹
 - Strong credit quality
 - No charge-offs since 2010
 - Period-end loans: \$4.5B



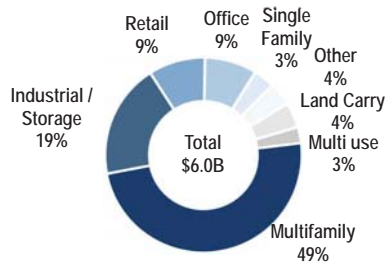
9/30/20 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 9/18/20



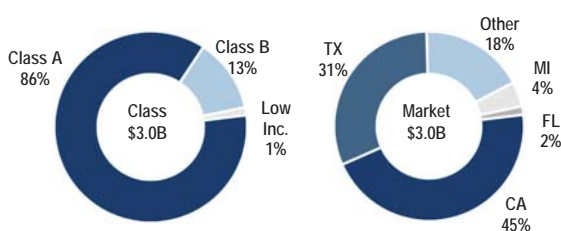
Commercial Real Estate Line of Business

Very strong credit quality

Primarily Lower Risk Multifamily¹ (\$ in millions; Period-end)



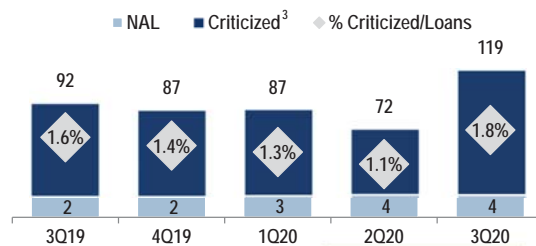
Multifamily by Class & Market¹ (\$ in millions; Period-end)



- Long history of working with well established, proven developers
- >90% of new commitments from existing customers
- Substantial upfront equity required
- 74% of Multifamily & 67% of Industrial/Storage are construction loans^{1,2}
- Majority high growth markets within footprint:
 - 45% California
 - 30% Texas

Credit Quality

No significant net charge-offs since 2014 (\$ in millions)



9/30/20 • 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

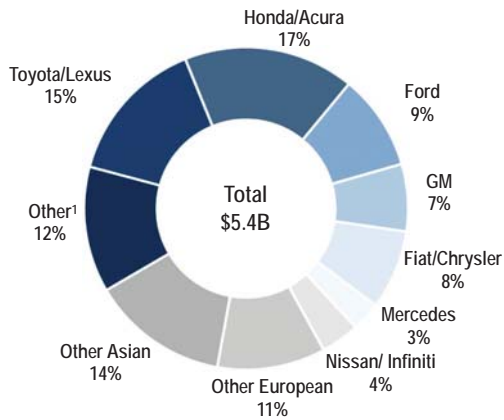


National Dealer Services

70+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



Geographic Dispersion

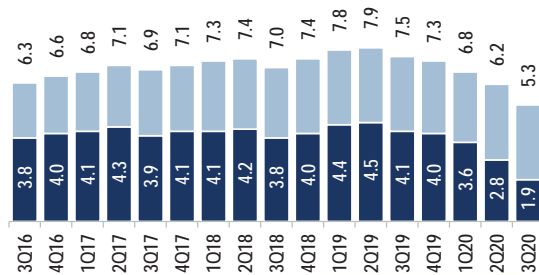
California	56%	Texas	8%
Michigan	26%	Other	10%

- 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



9/30/20 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

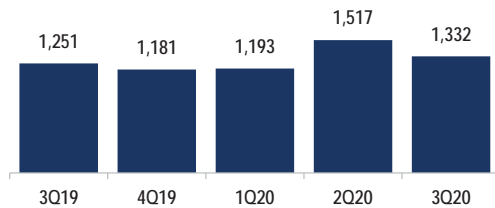


Technology & Life Sciences

Deep expertise & strong relationships with top-tier investors

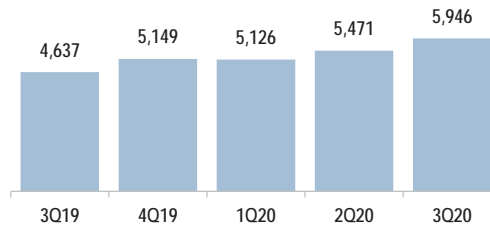
Average Loans

(\$ in millions)



Average Deposits

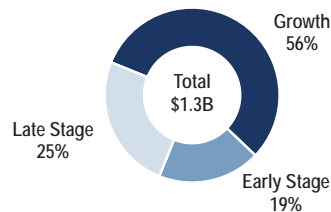
(\$ in millions)



- ~400 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; 3Q20 Period-end loans)



9/30/20 • *Includes estimated distribution of PPP loans

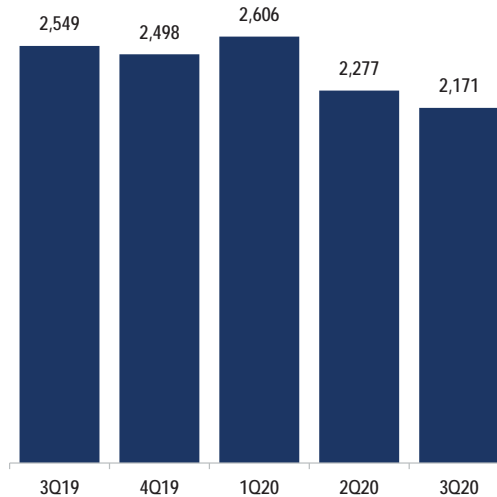


Equity Fund Services

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)



9/30/20



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Commitment to Community, Diversity & Sustainability (2019)



2020 Environmental Goals met in 2019¹:

- **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>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

Peer Bank Debt Ratings as of 10/12/20 • 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