



Comerica Incorporated

Investor Presentation

February 2023



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Brief Overview



We will raise your expectations of what a bank can be

Facts

- 170+ year history
- 18th largest U.S. bank^{1,2}
- 7,488 employees

Commercial Bank

- >90% of total loans are commercial
- Highest concentration of C&I loans among peers¹

Retail Bank

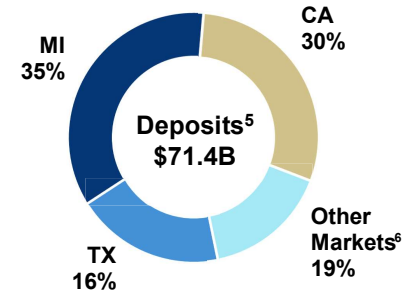
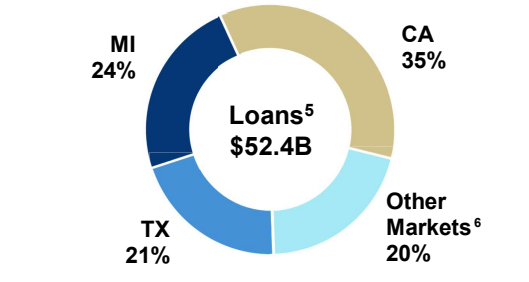
- ~35% of total deposits
- 410 banking centers & ~630 ATMs

Wealth Management

- \$193B assets under administration
- ~24,000 personal & institutional clients

Attractive Footprint

- 14 of 15 largest metropolitan areas³
- 9 of 10 fastest growing metropolitan areas^{3,4}



12/31/22 • ¹Source: S&P Global Market Intelligence as of 3Q22 • ²Commercial Banks • ³U.S. Census Bureau; by population 2021. Includes all locations with employees & offices • ⁴2021 vs 2020 by number of people • ⁵4Q22 Average • ⁶Other Markets & Finance/Other; includes items not directly associated with the geographic markets or the three major business segments
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Strong Fundamentals

Unique strengths combine to deliver a compelling value proposition

Targeted Business Strategy

- Weighted to **Commercial** as a leading bank for business with industry expertise
- Fee-generating **Wealth Management** capabilities deepening relationships
- Granular, deposit gathering **Retail Bank** servicing customers across divisions

Revenue Growth

- Strong net interest income, loan & fee income **results**
- Robust **product** suite to support Payments strategy
- Footprint includes faster **growth markets**
- Expect better **predictability** of earnings stream

Relationship Focus

- **Expertise** across core & specialty businesses
- **Long-tenured**, experienced team
- **Collaboration** between 3 revenue divisions
- Strong **deposit base** & mix

Efficient Operations

- Continuous **improvement** culture
- Investing in **modernization**
 - Transform retail delivery
 - Align corporate facilities
 - Leveraging technology to drive productivity & growth

Credit Discipline

- **Consistent**, conservative underwriting standards
- **Superior** credit performance through last recession
- **Balanced** exposure to a wide variety of industries

FY22 Superior Financial Results, Positioned to Manage Cycles

| | | | | | |
|-------------------------------|---------------------------|---------------------------------------|--------------------------------|--------------------------------|--|
| Revenue Growth +19% | NII Growth +34% | Loan Growth +3%, +8% ex PPP | Efficiency Ratio 56% | Net Charge-Offs 3bps | Asset Sensitivity¹ ~+\$10MM +100 bps ~-\$70MM -100 bps |
|-------------------------------|---------------------------|---------------------------------------|--------------------------------|--------------------------------|--|

12/31/22 • 4Q22 compared to 3Q22 • ¹For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis (100 bps change in rates point-to-point impact on NII)
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Diversified Geographic Footprint



Large, higher growth urban markets

Predominance of middle market companies & wealth management opportunities

Highly integrated, cost-effective platform

Texas

- Established: 1988
- #2 largest state GDP
- Business friendly environment
- Dallas-Fort Worth, Houston, Austin, San Antonio

California

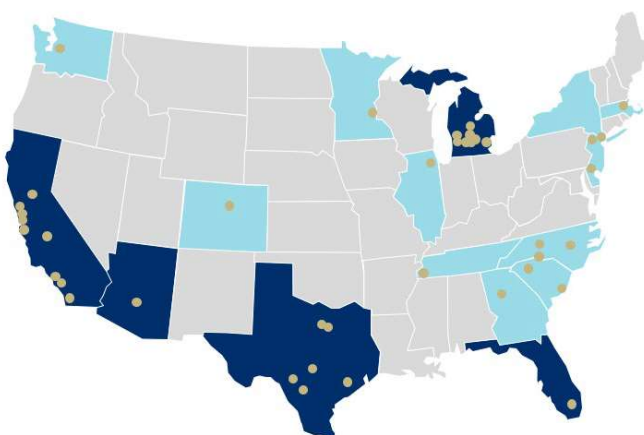
- Established: 1991
- #1 largest state GDP
- Deep industry expertise
- L.A., San Diego, San Jose, San Francisco

Michigan

- Established: 1849
- #14 largest state GDP
- Large retail deposit base
- Detroit, Ann Arbor, Grand Rapids, Lansing

Offices Across U.S.

■ Primary Markets ■ Other Markets ● Office Locations



Southeast

- Strong population growth & manufacturing base
- 3 commercial offices in Raleigh, Winston-Salem & Charlotte
- 8 banking centers in FL
- New offices in SC & GA
- Serving customers in FL, GA, NC, TN, SC & VA

Mountain West

- Fast growing economy, attractive climate
- 17 banking centers in Phoenix area
- 1 office in Denver
- Serving customers in AZ & CO

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Positioned for the Bigger Possible

Strategic investments enable delivery on the Comerica Promise



Modernize Operations

- Retail Reimagined
- Corporate Facilities
- Data Center Migration

Secure Our Foundation

- Compliance
- Cyber
- ESG

Expand Market Coverage

- Southeast
- Mountain West
- Existing Footprint

Enhance Capabilities

- Digital Transformation
- Payments
- Capital Markets



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Senior Leadership Team

Aligned to Best Support our Customers



Curtis Farmer
Chairman, President & CEO
37 Years
(14 with CMA)



Wendy Bridges
Executive Director of
Corporate Responsibility
14 Years



Megan Burkhart
Chief Administrative
Officer
25 Years



Greg Carr
Executive Director,
Wealth Management
33 Years
(3 with CMA)



Melinda Chausse
Chief Credit Officer
35 Years



Megan Crespi
Chief Operating Officer
14 Years
(3 with CMA)



Von Hays
Chief Legal Officer
15 Years



James Herzog
Chief Financial Officer
38 Years



Christine Moore
General Auditor
26 Years



Cassandra McKinney
Executive Director of
Retail Bank
27 Years
(17 with CMA)



Jay Oberg
Chief Risk Officer
31 Years



Peter Sefzik
Chief Banking Officer
23 Years



Jim Weber
Chief Experience Officer
15 Years

Experienced

- Leadership team averaging over 25 years in banking

Aligned

- Synergistic organizational structure to drive agility, growth & customer experience

Balanced

- Selective mix of transformational internal & external talent to preserve our legacy, but drive into the future

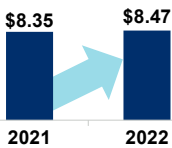
Years in Banking
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FY22 Review

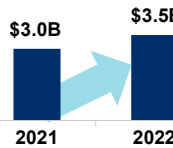
Superior financial results & achievements aligned with refreshed core values



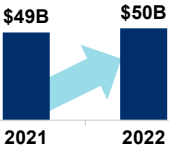
Record EPS¹



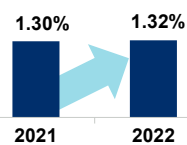
Record Revenue



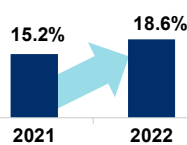
Average Loans



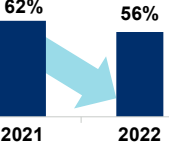
Return on Assets²



Return on Equity³



Efficiency Ratio



ONE COMERICA

- Delivered enhanced employee benefits
- Announced Collaboration & Innovation hubs
- Achieved colleague Sustainable Engagement score of 84%

THE CUSTOMER COMES FIRST

- Launched Digital Journeys to further elevate customer experience beginning with Treasury Management
- Enhanced Voice of Customer program

THE BIGGER POSSIBLE

- Invested in transformative strategy for Payments
- Re-imagined retail delivery model
- Prioritized cloud-first approach to data

A FORCE FOR GOOD

- Achieved ~85% of \$5B Small Business Financing Commitment⁴
- Developed BusinessHQ
- Published Inaugural TCFD report
- Recognized by Newsweek for Commitment to Corporate Responsibility & Diversity



TRUST. ACT. OWN.

¹Diluted earnings per common share • ²Return on average assets • ³Return on average common shareholders' equity • ⁴Commitment runs from 2021-2023
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FY22 Results



Record revenue, broad-based loan growth, improved efficiency ratio & excellent credit quality

| (millions, except per share data) | 2022 | 2021 | Change |
|---|----------|----------|---------|
| Average loans | \$50,460 | \$49,083 | \$1,377 |
| Average loans, ex. PPP | 50,313 | 46,747 | 3,566 |
| Average deposits | 75,481 | 77,681 | (2,200) |
| Net interest income | 2,466 | 1,844 | 622 |
| Provision for credit losses | 60 | (384) | 444 |
| Noninterest income ¹ | 1,068 | 1,123 | (55) |
| Noninterest expenses ¹ | 1,998 | 1,861 | 137 |
| Provision for income tax | 325 | 322 | 3 |
| Net income | 1,151 | 1,168 | (17) |
| Earnings per share ² | \$8.47 | \$8.35 | \$0.12 |
| Efficiency Ratio | 56% | 62% | |
| Return on Average Equity ^{3,4} | 18.63% | 15.15% | |
| Return on Average Assets | 1.32% | 1.30% | |

Key Performance Drivers Year over Year

- Revenue increased \$567MM or 19%. Pre-tax, pre-provision net revenue (PPNR)⁵ up \$430MM, or 39%
- Loans up 3%, or 8% ex-PPP. Broad-based growth partly offset by Mortgage Banker
- Deposits reflect customers utilizing excess cash (following \$13B, or 19%, FY21 growth) & strategic pricing initiatives
- Net interest income driven by rates & loan growth
- Credit quality excellent; Net charge-offs 3 bps
- Noninterest income reflects growth in several products, more than offset by noncustomer-related categories
- Expenses include strategic investments, higher performance & stock-based compensation, & revenue-related costs

FY22 compared to FY21 • ¹Includes gains/(losses) related to deferred comp plan of \$(18)MM FY22 & \$14MM FY21 • ²Diluted earnings per common share • ³Return on common shareholders' equity • ⁴Common shareholders' equity per share of common stock • ⁵Refer to reconciliation of non-GAAP financial measures in appendix

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4Q22 Results



Record revenue, continued expense management & exceptional credit quality

| (millions, except per share data) | | | | Change From | |
|-----------------------------------|----------|----------|----------|-------------|----------|
| | 4Q22 | 3Q22 | 4Q21 | 3Q22 | 4Q21 |
| Average loans | \$52,375 | \$51,113 | \$47,825 | \$1,262 | \$4,550 |
| Average loans, ex. PPP | 52,335 | 51,046 | 47,136 | 1,289 | 5,199 |
| Average deposits | 71,355 | 73,976 | 84,537 | (2,621) | (13,182) |
| Net interest income | 742 | 707 | 461 | 35 | 281 |
| Provision for credit losses | 33 | 28 | (25) | 5 | 58 |
| Noninterest income ¹ | 278 | 278 | 289 | 0 | (11) |
| Noninterest expenses ¹ | 541 | 502 | 486 | 39 | 55 |
| Provision for income tax | 96 | 104 | 61 | (8) | 35 |
| Net income | 350 | 351 | 228 | (1) | 122 |
| Earnings per share ² | \$2.58 | \$2.60 | \$1.66 | \$(0.02) | \$0.92 |
| Efficiency Ratio | 53.00% | 50.75% | 64.24% | | |
| CET1 ³ | 10.02% | 9.93% | 10.13% | | |

Key Performance Drivers 4Q22 compared to 3Q22

- Revenue increased 4%
- Loans up 2.5% driven by broad-based growth
- Deposits declined due to customers deploying cash & prudent pricing management; Period-end interest-bearing deposits increased
- Net interest income benefitted from higher rates & loan growth, partially offset by funding needs
- Net recoveries of \$4MM; Reserve ratio rises to 1.24%
- Noninterest income remained strong
- Prudent expense management, while supporting revenue growth & strategic modernization initiatives
- CET1 increased as strong capital generation outpaced loan growth

¹Includes gains/(losses) related to deferred comp asset returns of \$5MM 4Q21, (\$3MM) 3Q22 & \$6MM 4Q22 • ²Diluted earnings per common share • ³4Q22 estimated

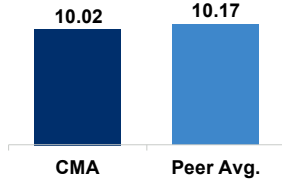
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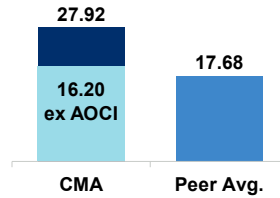
CMA vs Peers



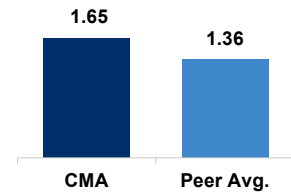
CET1 (Capital) Ratio¹
(percentages; 4Q22)



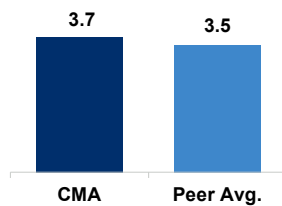
Return on Equity²
(percentages; 4Q22)



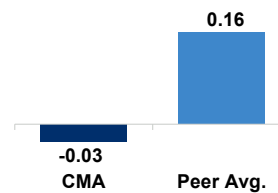
Return on Assets
(percentages; 4Q22)



Net Interest Margin
(percentages; 4Q22)



Net Charge-Offs (Recoveries)
(percentages; 4Q22)



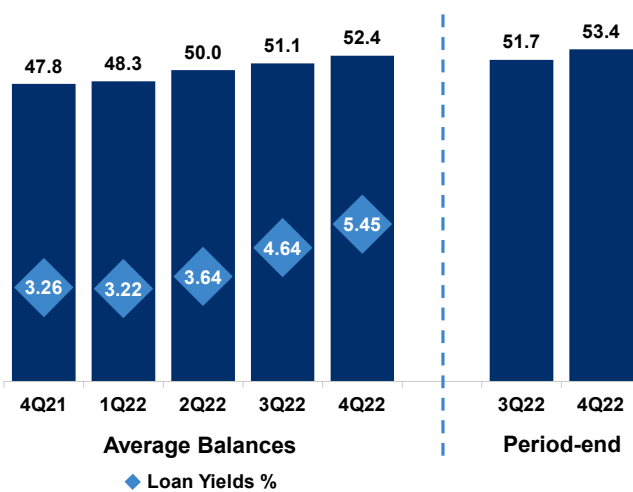
4Q22 • Source for peer data: S&P Global Market Intelligence & company press releases • ¹4Q22 estimated • ²Peer ROE not adjusted for AOCI impact
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Loans



Continued broad-based growth in loans & commitments; Yields up 81 bps

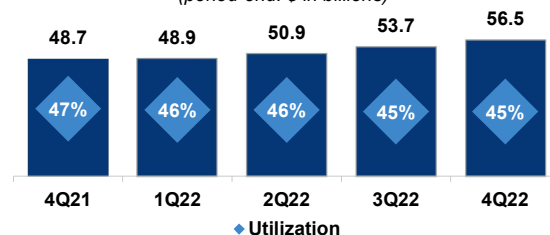
Loans
(\$ in billions)



Average loans increased \$1.3B¹, or 2.5%

- + \$879MM Commercial Real Estate²
 - Multi-family & industrial accounted for ~85% of growth
- + \$331MM National Dealer Services
- + \$193MM Corporate Banking
- + \$131MM Wealth Management
- + \$119MM Entertainment
- \$329MM Mortgage Banker

Loan Commitments Increased 5%
Growth in nearly every business line
(period-end: \$ in billions)



4Q22 compared to 3Q22 • ¹See Quarterly Average Loans slide for more details • ²See Commercial Real Estate slide for more details
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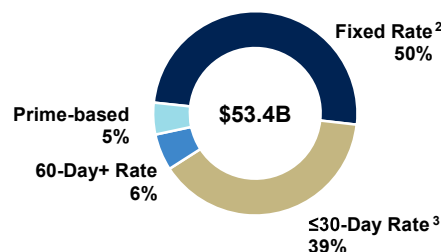
Full Year Average Loans



| Business Line | 2022 | 2021 |
|--------------------------|---------------|---------------|
| Middle Market | | |
| General | \$12.7 | \$11.9 |
| Energy | 1.4 | 1.4 |
| National Dealer Services | 4.6 | 4.3 |
| Entertainment | 1.1 | 1.0 |
| Tech. & Life Sciences | 0.9 | 0.9 |
| Equity Fund Services | 3.3 | 2.8 |
| Environmental Services | 2.1 | 1.7 |
| Total Middle Market | \$26.2 | \$24.1 |
| Corporate Banking | | |
| US Banking | 4.0 | 3.1 |
| International | 1.5 | 1.4 |
| Commercial Real Estate | 6.9 | 6.7 |
| Mortgage Banker Finance | 1.6 | 2.8 |
| Business Banking | 3.3 | 3.7 |
| Commercial Bank | \$43.5 | \$41.8 |
| Retail Bank | \$2.1 | \$2.4 |
| Wealth Management | \$4.9 | \$4.9 |
| TOTAL | \$50.5 | \$49.1 |

| By Market | 2022 | 2021 |
|----------------------------|---------------|---------------|
| Michigan | \$12.1 | \$11.9 |
| California | 17.7 | 17.4 |
| Texas | 10.2 | 9.8 |
| Other Markets ¹ | 10.4 | 10.0 |
| TOTAL | \$50.5 | \$49.1 |

Loan Portfolio
(4Q22 Period-end)



\$ in billions • Totals shown above may not foot due to rounding. Certain prior period amounts have been reclassified to conform to the current quarter presentation. • ¹Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the 3 primary geographic markets • ²Fixed rate loans include \$22.1B receive fixed/pay floating (30-day) LIBOR, BSBY & SOFR interest rate swaps; Forward dated swaps are excluded • ³Includes ~0.2% of Daily SOFR ©2023, Comerica Inc. All rights reserved.

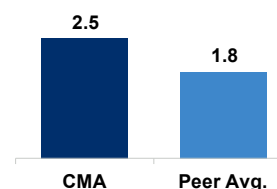
Quarterly Average Loans



| Business Line | 4Q22 | 3Q22 | 4Q21 |
|--------------------------|---------------|---------------|---------------|
| Middle Market | | | |
| General | \$12.8 | \$12.8 | \$11.9 |
| Energy | 1.4 | 1.4 | 1.3 |
| National Dealer Services | 5.1 | 4.8 | 3.9 |
| Entertainment | 1.3 | 1.1 | 1.2 |
| Tech. & Life Sciences | 0.9 | 0.9 | 0.8 |
| Equity Fund Services | 3.3 | 3.3 | 2.8 |
| Environmental Services | 2.2 | 2.2 | 1.8 |
| Total Middle Market | \$27.0 | \$26.7 | \$23.9 |
| Corporate Banking | | | |
| US Banking | 4.3 | 4.1 | 3.3 |
| International | 1.6 | 1.5 | 1.5 |
| Commercial Real Estate | 7.7 | 6.8 | 6.6 |
| Mortgage Banker Finance | 1.3 | 1.7 | 2.4 |
| Business Banking | 3.2 | 3.2 | 3.3 |
| Commercial Bank | \$45.1 | \$44.0 | \$41.0 |
| Retail Bank | \$2.2 | \$2.1 | \$2.1 |
| Wealth Management | \$5.1 | \$5.0 | \$4.8 |
| TOTAL | \$52.4 | \$51.1 | \$47.8 |

| By Market | 4Q22 | 3Q22 | 4Q21 |
|----------------------------|---------------|---------------|---------------|
| Michigan | \$12.3 | \$12.3 | \$11.4 |
| California | 18.4 | 17.8 | 17.1 |
| Texas | 10.9 | 10.2 | 9.5 |
| Other Markets ¹ | 10.7 | 10.7 | 9.8 |
| TOTAL | \$52.4 | \$51.1 | \$47.8 |

Loan Growth²
(Avg.; percentages; 4Q22 vs 3Q22)



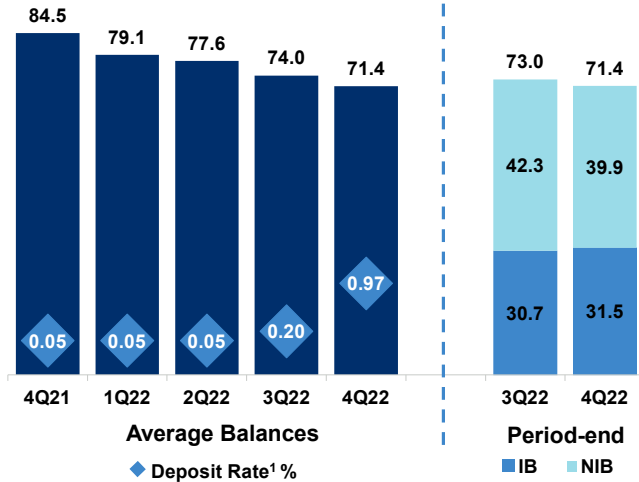
\$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • ¹Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the 3 primary geographic markets • ²Source for peer data: S&P Global Market Intelligence & company press releases ©2023, Comerica Inc. All rights reserved.

Deposits



Positive interest-bearing deposit trend reflects pricing actions, maintained favorable NIB mix

Deposits
(\$ in billions)

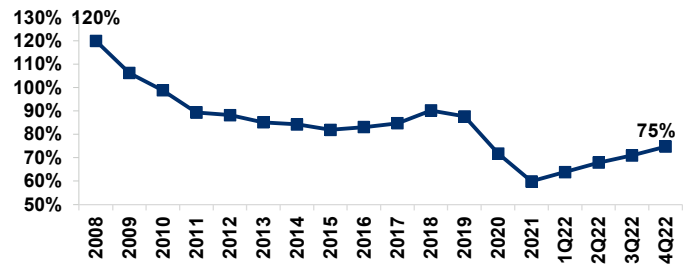


Strategic management of deposits & businesses utilizing excess liquidity

Average deposits decreased \$2.6B

- \$756MM interest-bearing
- \$1.9B noninterest-bearing
- Cost of interest-bearing deposits increased to 97 bps, reflecting relationship-focused pricing
- Cumulative interest-bearing deposit beta 26% (cycle-to-date)²

Loan to Deposit Ratio Remains Low (period-end)



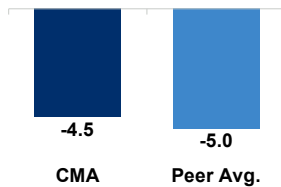
4Q22 compared to 3Q22 • ¹Interest costs on interest-bearing deposits • ²Cumulative deposit beta calculated using 4Q21 average Fed funds of 0.25%
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CMA vs Peers



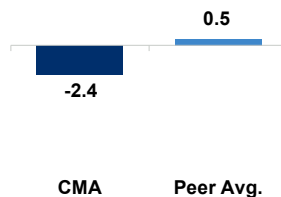
Noninterest-bearing Deposit Change

(Avg.; percentages; 4Q22 vs 3Q22)



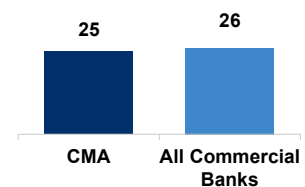
Interest-bearing Deposit Change

(Avg.; percentages; 4Q22 vs 3Q22)



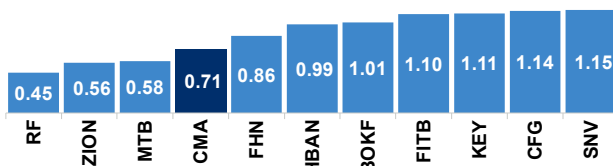
Total Increase in Deposits Through Covid¹

(average 4Q22 vs. 1Q20; percentages)



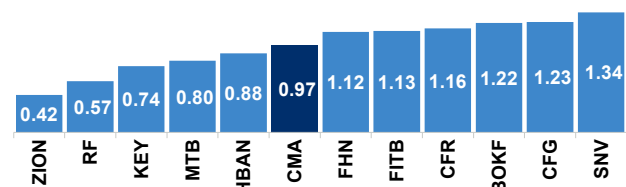
Total Funding Cost²

(percentages; 4Q22)



Interest-Bearing Deposit Cost

(percentages; 4Q22)



4Q22 • Source for peer data: S&P Global Market Intelligence & company press releases • ¹Data source: weekly H.8 reports through 3/25/20 for 1Q20 and 12/28/22 for 4Q22; CMA and All Commercial Banks derived from H.8 data in same manner to ensure comparability • ²4Q22 CFR not available as of 2/6/23

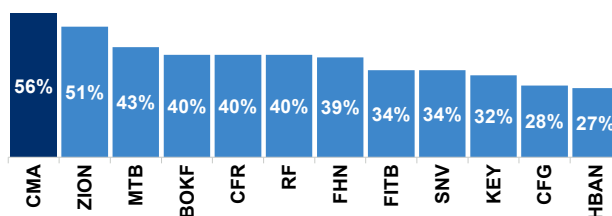
Full Year Average Deposits



| Business Line | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| Middle Market | | |
| General | \$20.4 | \$22.2 |
| Energy | 1.0 | 0.6 |
| National Dealer Services | 1.5 | 1.3 |
| Entertainment | 0.3 | 0.2 |
| Tech. & Life Sciences | 6.5 | 7.3 |
| Equity Fund Services | 1.2 | 1.1 |
| Environmental Services | 0.3 | 0.3 |
| Total Middle Market | \$31.2 | \$33.0 |
| Corporate Banking | | |
| US Banking | 2.2 | 3.3 |
| International | 2.1 | 2.3 |
| Commercial Real Estate | 2.2 | 1.9 |
| Mortgage Banker Finance | 0.5 | 0.8 |
| Business Banking | 4.3 | 4.3 |
| Commercial Bank | \$42.6 | \$45.6 |
| Retail Bank | \$26.7 | \$25.7 |
| Wealth Management | \$5.4 | \$5.2 |
| Finance / Other¹ | \$0.8 | \$1.2 |
| TOTAL | \$75.5 | \$77.7 |

| By Market | 2022 | 2021 |
|------------------------------|---------------|---------------|
| Michigan | \$26.6 | \$26.8 |
| California | 23.0 | 23.8 |
| Texas | 11.5 | 10.5 |
| Other Markets ² | 13.6 | 15.4 |
| Finance / Other ¹ | 0.8 | 1.2 |
| TOTAL | \$75.5 | \$77.7 |

Highest Noninterest-bearing Deposit Component³ (percentages of total deposits; 4Q22 average)



\$ in billions • Totals shown above may not foot due to rounding. Certain prior period amounts have been reclassified to conform to the current quarter presentation. • ¹Finance/Other includes items not directly associated with the geographic markets or the 3 major business segments • ²Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets • ³Source for peer data: S&P Global Market Intelligence ©2023, Comerica Inc. All rights reserved.

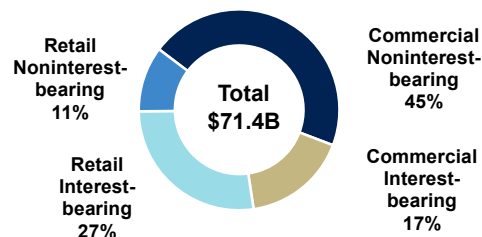
Quarterly Average Deposits



| Business Line | 4Q22 | 3Q22 | 4Q21 |
|------------------------------------|---------------|---------------|---------------|
| Middle Market | | | |
| General | \$18.7 | \$19.6 | \$24.7 |
| Energy | 1.3 | 1.4 | 0.6 |
| National Dealer Services | 1.2 | 1.4 | 2.1 |
| Entertainment | 0.3 | 0.2 | 0.2 |
| Tech. & Life Sciences | 5.2 | 6.3 | 8.3 |
| Equity Fund Services | 1.2 | 1.1 | 1.5 |
| Environmental Services | 0.3 | 0.3 | 0.4 |
| Total Middle Market | \$28.4 | \$30.5 | \$37.8 |
| Corporate Banking | | | |
| US Banking | 1.9 | 2.0 | 3.4 |
| International | 2.1 | 2.0 | 2.2 |
| Commercial Real Estate | 2.3 | 2.2 | 2.1 |
| Mortgage Banker Finance | 0.4 | 0.5 | 0.7 |
| Business Banking | 4.1 | 4.3 | 4.6 |
| Commercial Bank | \$39.2 | \$41.5 | \$50.8 |
| Retail Bank | \$26.0 | \$26.7 | \$26.7 |
| Wealth Management | \$5.2 | \$5.3 | \$5.7 |
| Finance / Other¹ | \$1.0 | \$0.5 | \$1.3 |
| TOTAL | \$71.4 | \$74.0 | \$84.5 |

| By Market | 4Q22 | 3Q22 | 4Q21 |
|------------------------------|---------------|---------------|---------------|
| Michigan | \$25.1 | \$25.9 | \$28.1 |
| California | 21.0 | 22.4 | 28.0 |
| Texas | 11.6 | 12.0 | 11.1 |
| Other Markets ² | 12.7 | 13.2 | 16.1 |
| Finance / Other ¹ | 1.0 | 0.5 | 1.3 |
| TOTAL | \$71.4 | \$74.0 | \$84.5 |

Beneficial Deposit Mix: 56% noninterest-bearing (4Q22 Average)

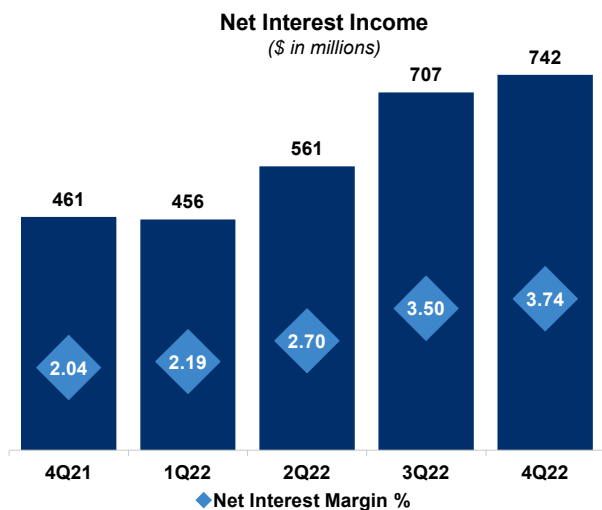


\$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • ¹Finance/Other includes items not directly associated with the geographic markets or the 3 major business segments • ²Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets ©2023, Comerica Inc. All rights reserved.

Net Interest Income



Record NII, grew \$35MM, or 5%; benefit from rates & loan growth; NIM 3.74%, up 24 bps



Net impact due to rates: \$53MM & 28bps on the NIM

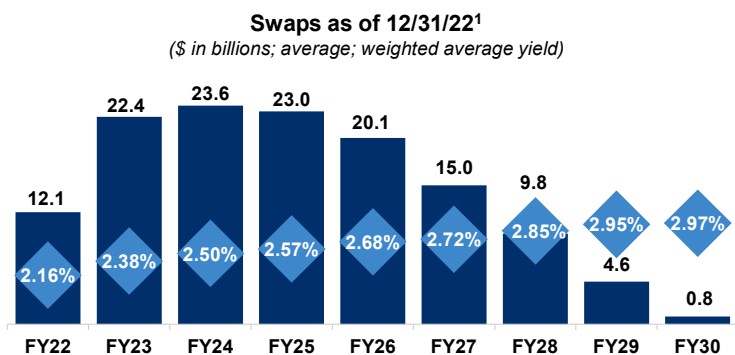
| \$707MM | 3Q22 | 3.50% |
|----------------|----------------------------|---------------|
| + 122MM | Loans | + 0.56 |
| + 102MM | Higher rates, incl. swaps | + 0.52 |
| + 19MM | Higher Balances | + 0.03 |
| + 1MM | Other dynamics | + 0.01 |
| - 1MM | Securities Balances | + 0.02 |
| + 5MM | Fed Deposits | + 0.11 |
| + 24MM | Higher rates | + 0.12 |
| - 19MM | Lower balances | - 0.01 |
| - 62MM | Deposits | - 0.30 |
| - 63MM | Higher rates | - 0.31 |
| + 1MM | Lower balances | + 0.01 |
| - 29MM | Wholesale Funding | - 0.15 |
| - 10MM | Higher rates | - 0.05 |
| - 19MM | Higher balances | - 0.10 |
| \$742MM | 4Q22 | 3.74% |

4Q22 compared to 3Q22
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Interest Rate Sensitivity



Largely achieved strategic objective to reduce earnings volatility through the cycles



- 4Q22: added \$1B forward starting swaps to coincide with future maturities; average yield of 3.21% & term of 5.2 years
- Net unrealized loss decreased \$106MM to \$1B at 12/31/22

Sensitivity Analysis from 12/31 Base Case

Estimated 12-Month Net Interest Income Impact

| | |
|---|------------------|
| 100 bps gradual increase | +\$10MM |
| 100 bps gradual increase, with 40% - 50% incremental beta | -\$5M to -\$20MM |
| 100 bps gradual decrease | -\$70MM |

12/31/22 Standard Model Assumptions² 100 bps (50 bps avg) gradual, parallel rise

| | Rates UP | Rates DOWN |
|----------------------|-------------------------------|-------------------|
| Loan Balances | Modest increase | Modest decrease |
| Deposit Balances | Moderate decrease | Moderate increase |
| Deposit Beta | ~30% per incremental change | |
| Securities Portfolio | No reinvestment of cash flows | |
| Hedging (Swaps) | No additions modeled | |

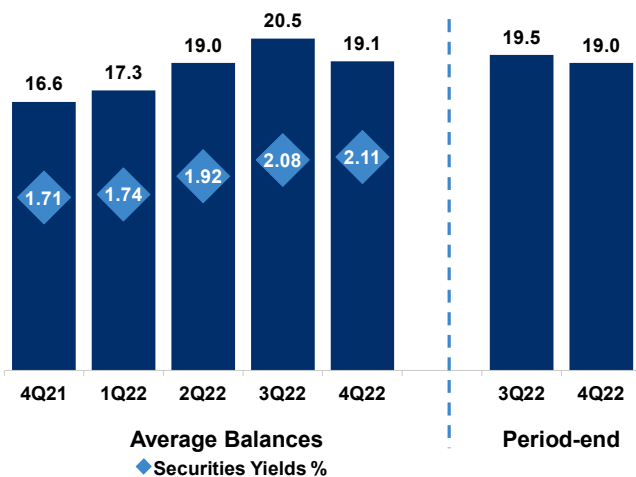
12/31/22 • ¹Received fix/pay floating swaps; historical results 12/31/22; maturities extend through 3Q30 • ²For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes a static balance sheet as of 12/31/22.
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Securities Portfolio

Stable securities income despite paydowns



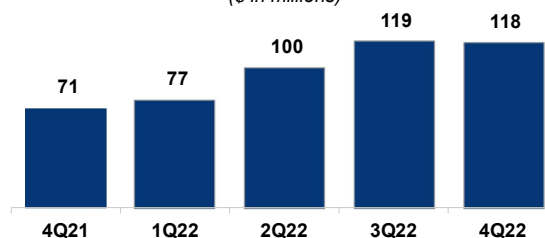
Securities Portfolio¹
(\$ in billions)



Average portfolio decreased \$1.4B

- Period-end decreased \$440MM
 - \$413MM MBS & \$100MM Treasury payments
 - + \$73MM fair value change
- Duration of 5.25 years²
 - Extends to 5.98 years under +200bps instantaneous rate increase²
- Net unrealized pre-tax loss decreased to \$3.0B

Securities Income
(\$ in millions)



12/31/22 • ¹Net unaccreted discount of \$55MM • ²Estimated as of 12/31/22
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Tangible Common Equity (TCE)

Mark-to-market valuation impact on securities portfolio recouped upon repayment



Capital management decisions

- Prioritize regulatory capital ratios

High Quality Securities portfolio

- Primarily government-backed MBS

Accounting of available-for-sale (AFS) securities & impact on Accumulated Other Comprehensive Income (AOCI)

- As market rates increase relative to rates on existing instruments, unrealized losses are recorded in AOCI
- AFS securities reported at fair value (vs. contractual value) on balance sheet; fair value changes captured in AOCI
- If security is sold, loss recognized in earnings; otherwise, AOCI loss gradually recoups as bonds are repaid or approach maturity with no impact to income. (Note, if sold, proceeds would likely be reinvested at market rates.)

Estimated Change in AOCI Derived from Securities Portfolio Simulated Sensitivity Analysis

| Scenarios | | Est. AOCI Increase / (Decrease) |
|----------------------------|--|--|
| Rate shock + 100 bps | Static balances | (\$1B) |
| Rates shock - 100 bps | Static balances | \$1B |
| Forward curve ¹ | Cumulative equity recapture with repayments & maturities over time | Year 1: \$400 - \$500MM Year 2: \$800 - \$900MM Year 5: \$1.5 - \$1.6B |

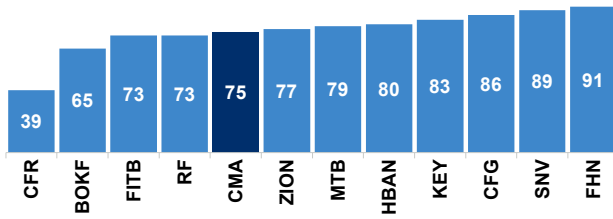
12/31/22 • ¹Based on the 12/31 forward curve
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Liquidity Position

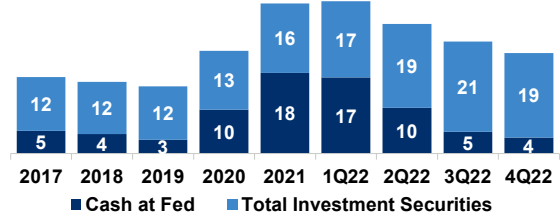


Significant sources of funding available to support the business

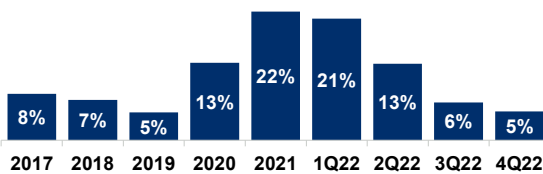
Loan to Deposit Ratio
(percentages; 4Q22 period-end)



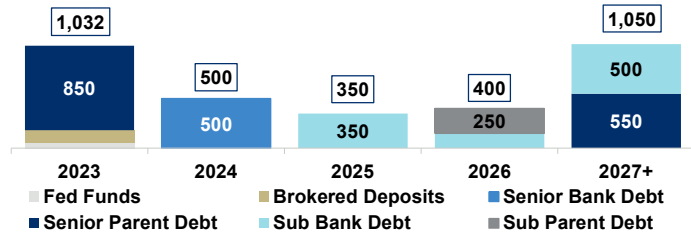
Liquid Assets
(\$ in billions; 4Q22 average)



Cash at Fed / Earning Assets
(average)



Wholesale Debt Maturities
Excluding \$3.2B in FHLB Debt 2023¹
(\$ in millions)



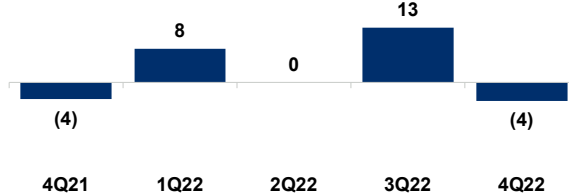
12/31/22 • Source for peer data: S&P Global Market Intelligence & company press releases • ¹FHLB remaining capacity of \$7.2B as of 12/31/22
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Credit Quality

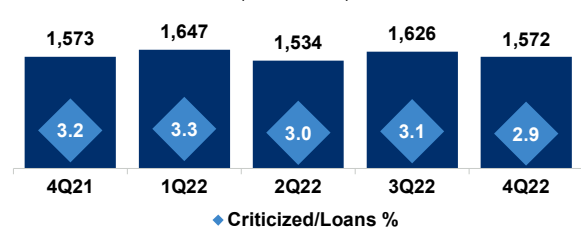


Reserve reflects excellent credit metrics, loan growth & softening economic outlook

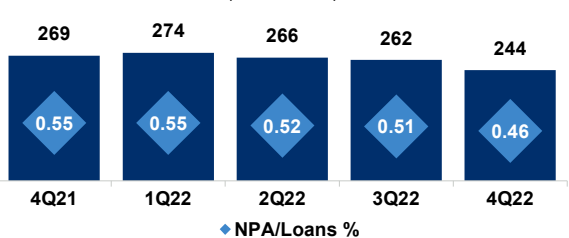
Net Charge-Offs (Recoveries)
(\$ in millions)



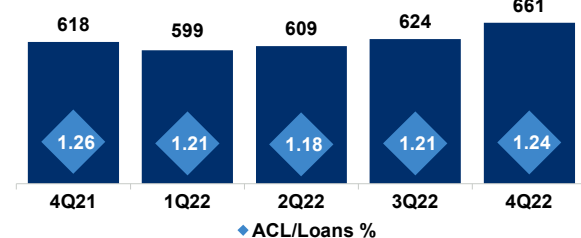
Criticized Loans¹ Well Below Historical Level
(\$ in millions)



Nonperforming Assets Decreased
(\$ in millions)



Allowance for Credit Losses Increased Moderately
(\$ in millions)

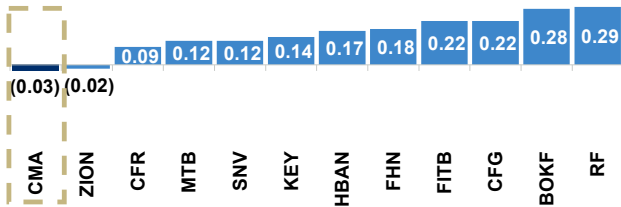


4Q22 compared to 3Q22 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories
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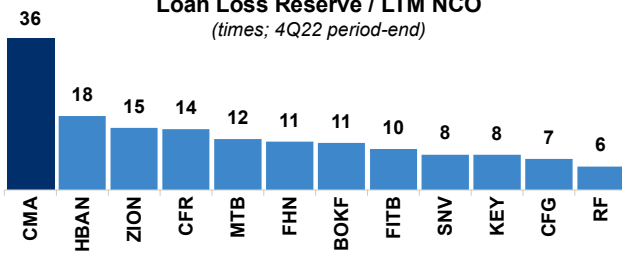
Credit Quality

- Well-diversified, relationship-based portfolio
- Experienced managers with deep expertise
- Conservative, consistent underwriting standards
- Proactive, frequent customer dialogue

Net Charge-offs
(percentages; 4Q22)

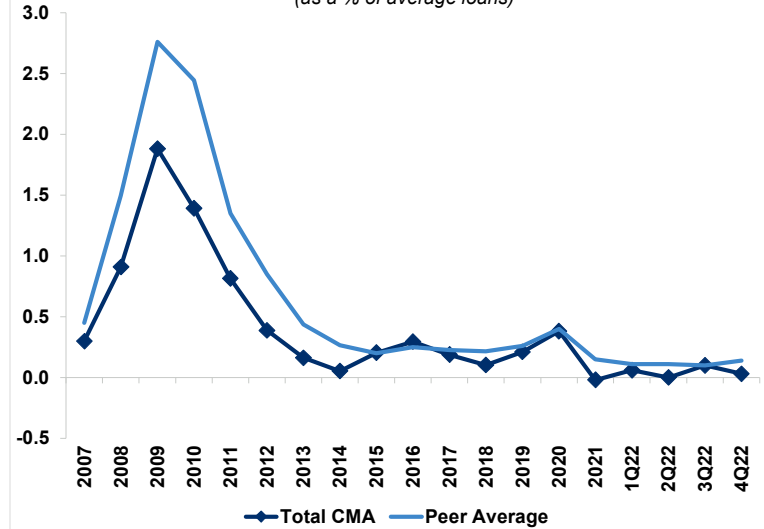


Loan Loss Reserve / LTM NCO
(times; 4Q22 period-end)



4Q22 • Source for peer data: S&P Global Market Intelligence & company press releases
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Net Charge-offs Through Cycle
(as a % of average loans)

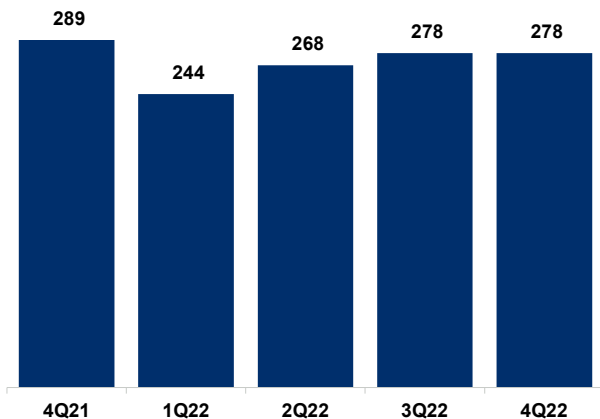


Noninterest Income

Continued robust fee generation



Noninterest Income
(\$ in millions)



Remained Stable

- + \$9MM Deferred compensation¹
(Other noninterest income; offset in noninterest expense)
- + \$8MM Risk management hedging interest (PA)²
(Other noninterest income)
- + \$2MM Visa Class B Total Return Swap
(Other noninterest income)
- + \$1MM Card
- + \$1MM Brokerage
- \$12MM Derivative Income³ (CVA -\$4MM)
- \$3MM Service Charges on Deposit Accounts
- \$3MM Fiduciary Income
- \$2MM BOLI

4Q22 compared to 3Q22 • ¹Gains/(losses) related to deferred comp asset returns of \$5MM 4Q21, (\$7MM) 1Q22, (\$14MM) 2Q22, (\$3MM) 3Q22, \$6MM 4Q22 • ²Risk management hedging income related to an increase in price alignment (PA) received for Comerica's centrally cleared risk management positions • ³Credit Valuation Adjustment (CVA) \$4MM 4Q21, (\$2MM) 1Q22, \$3MM 2Q22, \$5MM 3Q22, \$1MM 4Q22

Noninterest Income

Investing in comprehensive solutions for customers to drive fee income



Payments

- New ways of real time money movement & rising rates will continue to change our customer's needs & require new solutions
- Combines Technology, Operations, Product Management, sales & service into one team with consistent delivery across the bank



Digital Customer Experience

- Digital capabilities greatly improve customer experience
- New products & services help mitigate both our risk & our client's risk



Wealth Management

- Market leader in 3rd party fiduciary services
- Established strategic partnerships to enhance solution set
- Uniquely positioned to serve business owners & executives



Capital Markets

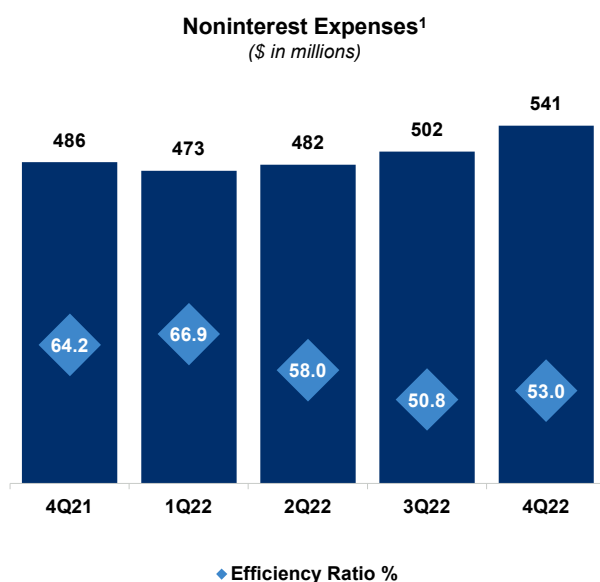
- Customer risk management products (foreign exchange, hedging) re-aligned to enhance customer focus
- Loan Syndications expanding staffing & marketing capabilities
- Enhancing recruiting programs & added staff to Investment Banking

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Noninterest Expenses

Efficiency ratio remained low at 53%



Increased \$39MM

- + \$11MM Modernization initiatives¹
 - Completed consolidation of 22 banking centers to optimize network & deliver greater efficiency
 - Made tech investments to enhance digital capabilities & modernize core platforms; calibrated delivery model, cloud migration to improve scalability, efficiency & resilience
 - Progress on plan to reduce space & modernize facilities
- + \$9MM Deferred compensation² (offset in noninterest income)
- + \$19MM All other
 - Growth initiatives & revenue related:
 - Key hires to drive market & business line growth
 - Enhanced products to further elevate customer experience (payments, capital markets)
 - Marketing, T&E, legal
 - Foundational enhancements for Compliance, ESG & Cyber
 - Merit & inflationary pressure
 - Seasonality

4Q22 compared to 3Q22 • ¹Modernization initiative \$6MM 1Q22; \$7MM 2Q22; \$7MM 3Q22; \$18M 4Q22; FY22 \$38MM • ²Gains/(losses) related to deferred comp plan of \$6MM 4Q21, (\$7MM) 1Q22, (\$14MM) 2Q22, (\$3MM) 3Q22, \$6MM 4Q22
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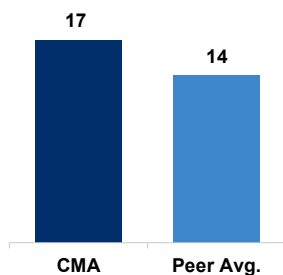
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Expense Management

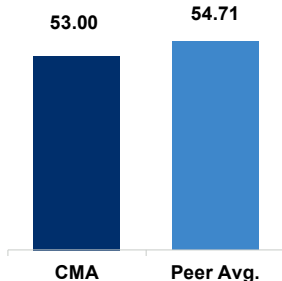
Disciplined approach to support our future & drive efficiency

- Supporting revenue generating activity
- Optimizing footprint, modernizing facilities
- Consolidating or relocating banking centers
- Continued investment in technology

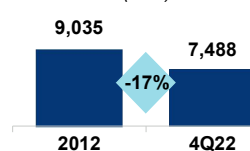
Average Loans + Deposits / Employee¹
(4Q22; \$ in millions)



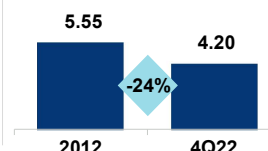
Efficiency Ratio
(percentages; 4Q22)



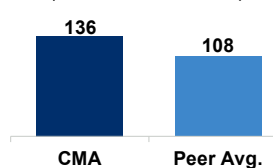
Employees (FTE)



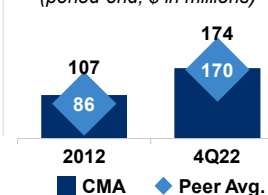
Real Estate (sq. ft in millions)



Revenue / Employee¹
(4Q22; \$ in thousands)



Deposits / Branch²
(period-end; \$ in millions)



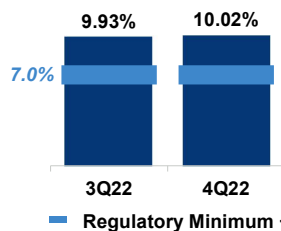
12/31/22 • Source for peer data: S&P Global Market Intelligence • ¹4Q22 CFR not available as of 2/6/23, BOKF, MTB and SNV employee count as of 3Q22 • ²4Q22 BOKF not available as of 2/6/23
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Capital Management

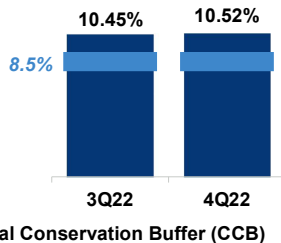
Strong capital position at target CET1 target of ~10%¹



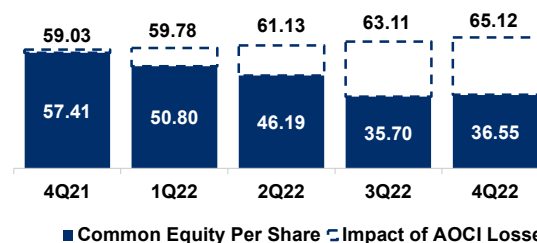
CET1²



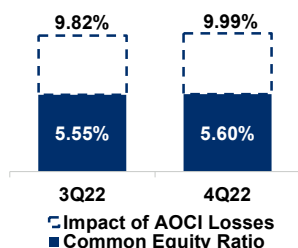
Tier 1²



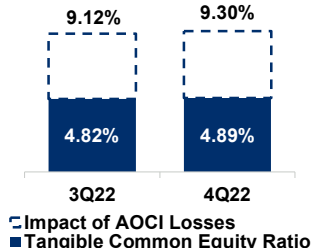
Common Equity Per Share³
(\$ per share; period-end)



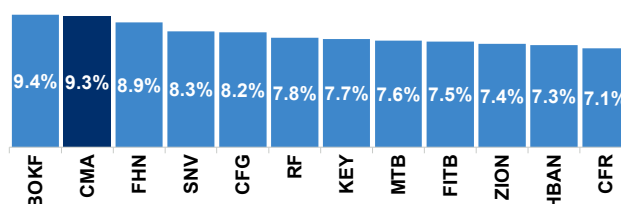
Common Equity Ratio³



Tangible Common Equity Ratio³



Tangible Common Equity Ratio Ex. AOCI³
(percentages; 4Q22)



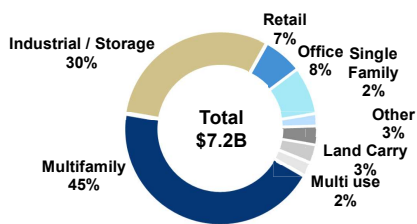
12/31/22 • ¹Outlook as of 1/19/23 • ²4Q22 estimated • ³Refer to reconciliation of non-GAAP financial measures in appendix
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Commercial Real Estate Business Line



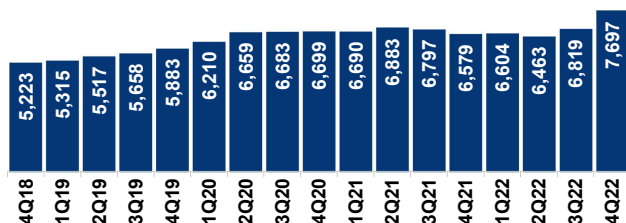
Growth driven by multi-family & industrial projects; Excellent credit quality

Primarily Lower Risk Multifamily & Industrial Storage¹ (4Q22 period-end)



- Long history of working with well-established, proven developers
- >90% of new commitments from existing customers
- Significant up-front equity required (typically averaging 35-40%)
- Utilization rate 47.6%
- 45% of Industrial/Storage & 36% of Multifamily are construction loans^{1,3}
- Majority high growth markets within footprint:
 - 37% California
 - 23% Texas

Total CRE Business Line Average Loans² (\$ in millions)



| Excellent Credit Quality No significant net charge-offs since 2014 (\$ in millions) | | | | | |
|---|------|------|------|------|------|
| | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 |
| NAL | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Criticized ⁴ | 28 | 26 | 18 | 17 | 16 |
| % Criticized | 0.4% | 0.4% | 0.3% | 0.2% | 0.2% |

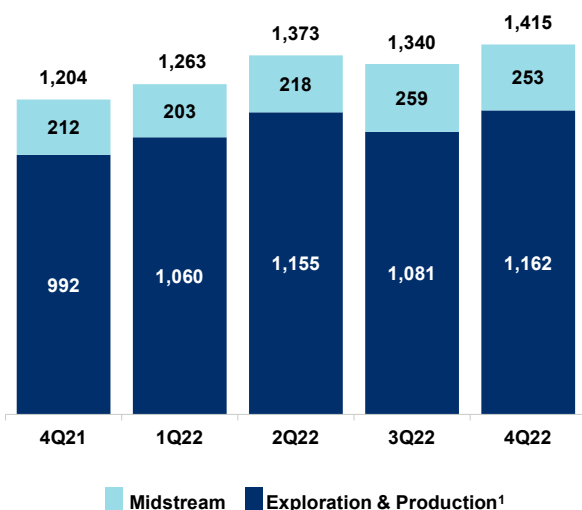
12/31/22 • ¹Excludes CRE business line loans not secured by real estate • ²4Q22 growth of \$879MM; figures in graph are impacted by rounding • ³Period-end loans • ⁴Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories

Energy



Primarily E&P exposure

Period-end Loans (\$ in millions)



- Exposure \$3.4B / 43% utilization
- Hedged 50% or more of production
 - At least one year: 66% of customers
 - At least two years: 43% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
 - 48% Oil
 - 26% Natural Gas
 - 26% Oil/Gas
- Excellent credit quality
 - ~1% Criticized loans
 - \$0 Net charge-offs

12/31/22 • ¹Includes Services of 4Q21 \$21MM, 1Q22 \$14MM, 2Q22 \$15MM, 3Q22 \$17MM, 4Q22 \$13MM

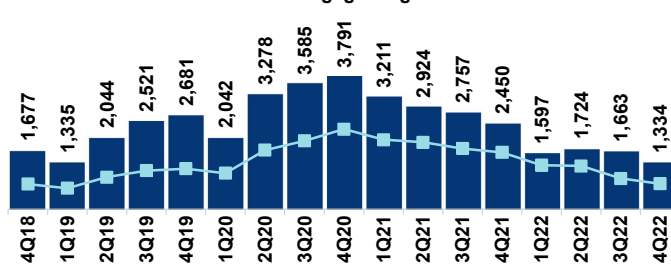
Mortgage Banker Finance

55+ years experience with reputation for consistent, reliable approach

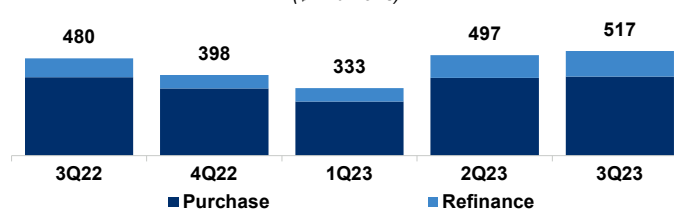


- Provide warehouse financing: bridge from residential mortgage origination to sale to the end market
- Extensive backroom provides collateral monitoring & customer service
- Focus on full banking relationships
- As of 4Q22:
 - Comerica: 92% purchase
 - Industry: 83% purchase¹
- Strong credit quality
 - No charge-offs since 2010
- Period-end loans: \$1.9B (3Q22 \$1.8B)

Average Loans
(\$ in millions)
— Actual MBA Mortgage Origination Volumes¹



MBA Mortgage Originations Forecast^{1,2}
(\$ in billions)



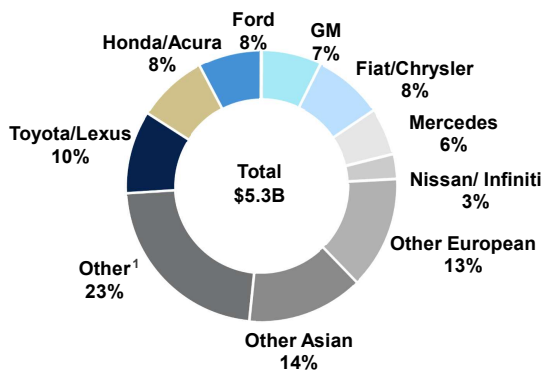
12/31/22 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 1/19/23 • ²3Q22 actual ©2023, Comerica Inc. All rights reserved.

National Dealer Services

75+ years of floor plan lending

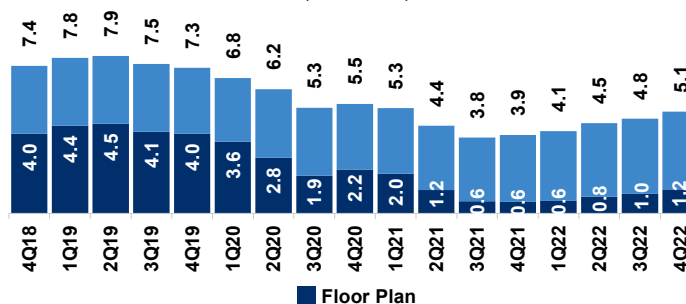


Franchise Distribution
(Based on period-end loan outstandings)



- Top tier strategy
- National scope with customers in 42 states
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality; Robust monitoring of company inventory & performance
- Floor Plan remained below historical averages

Average Loans
(\$ in billions)



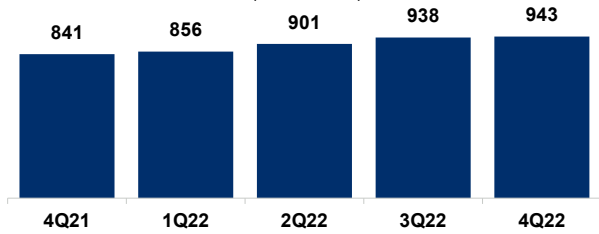
12/31/22 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans) ©2023, Comerica Inc. All rights reserved.

Technology & Life Sciences

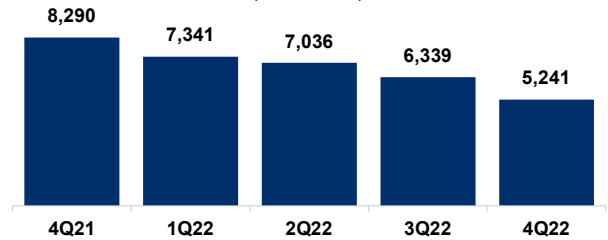
~30 years of deep expertise & strong relationships with top-tier investors



Average Loans
(\$ in millions)

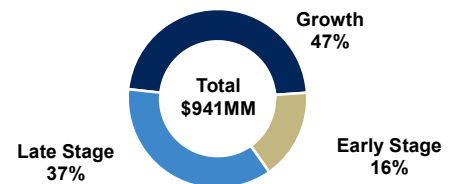


Average Deposits
(\$ in millions)



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

Customer Segment Overview
(approximate; 4Q22 period-end loans)



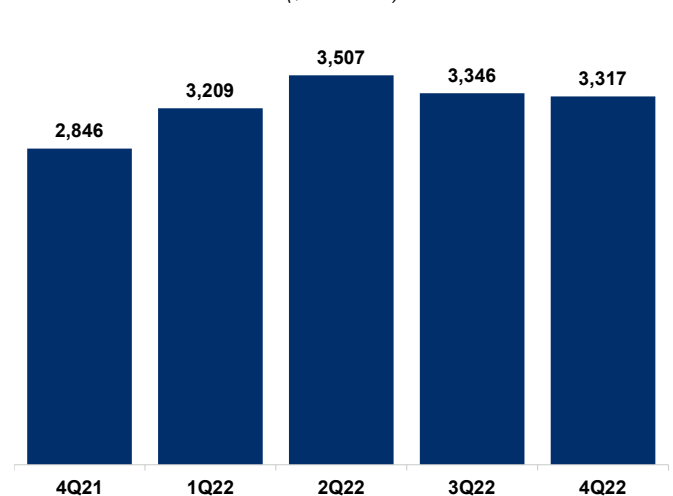
Equity Fund Services

Strong relationships with top-tier Private Equity & Venture Capital firms



- Customized solutions for Private Equity & Venture Capital firms
 - Credit Facilities (Funds, General Partners, Management Companies)
 - Treasury Management
 - Capital Markets, including Syndication
- Customers in the US & Canada
- Drives connectivity with other teams
 - Middle Market
 - Commercial Real Estate
 - Environmental Services
 - Energy
 - TLS
 - Private Banking
- Period-end balances were \$3.2 billion
- Strong credit profile
 - No charge-offs
 - No criticized loans

Average Loans
(\$ in millions)



Environmental Services Department

Experienced team; Specialized industry, committed to growth



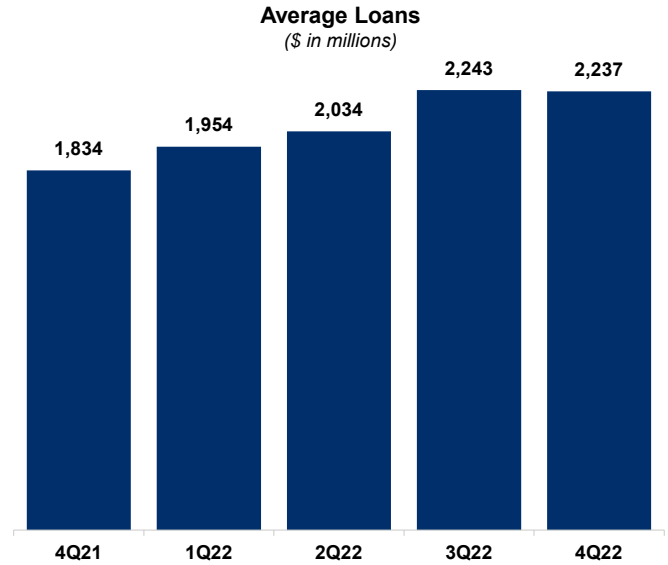
- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

Waste Management & Recycling (~85% of loan portfolio)

- Insight & expertise with:
 - Transfer stations, disposal & recycling facilities
 - Commercial & residential waste collection
 - Financing for M&A and growth capital

Renewable Energy Solutions (~15% of loan portfolio)

- Formed group in 2022; active in the landfill-gas-to-energy & biomass industries for more than a decade
- Expanded focus to also include solar, wind, anaerobic digestion, & battery energy standalone storage



12/31/22

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APPENDIX

committed

Comerica's Core Values



WHY WE ARE HERE

To raise expectations of what a bank can be for our colleagues, customers & communities

WHAT WE BELIEVE



HOW WE DELIVER



Reconciliations



Pre-tax, Pre-Provision Net Revenue (PPNR)

Pre-tax pre-provision net revenue is a measure that Comerica uses to understand fundamental operating performance before credit-related and tax expenses

| <i>(millions, except per share data)</i> | | FY22 | FY21 | \$ Change | % Change |
|--|--|---------|---------|-----------|----------|
| (A) | Net interest income before provision for credit loss (as reported) | \$2,466 | \$1,844 | \$622 | 34% |
| (B) | Noninterest income (as reported) | \$1,068 | \$1,123 | (\$55) | -5% |
| (C) | Noninterest expenses (as reported) | \$1,998 | \$1,861 | \$137 | 7% |
| (A+B-C) | Pre-tax, pre-provision net revenue | \$1,536 | \$1,106 | \$430 | 39% |

Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

| <i>(period-end, millions, except per share data)</i> | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 4Q21 |
|--|----------|----------|----------|----------|----------|
| Tangible Common Equity | | | | | |
| Total shareholders' equity | \$5,181 | \$5,069 | \$6,435 | \$7,036 | \$7,897 |
| Less fixed-rate non-cumulative perpetual preferred stock | \$394 | \$394 | \$394 | \$394 | \$394 |
| Common Shareholders' equity | \$4,787 | \$4,675 | \$6,041 | \$6,642 | \$7,503 |
| Less goodwill | \$635 | \$635 | \$635 | \$635 | \$635 |
| Less other intangible assets | \$9 | \$10 | \$10 | \$11 | \$11 |
| Tangible Common Equity | \$4,143 | \$4,030 | \$5,396 | \$5,996 | \$6,857 |
| Total Assets | \$85,406 | \$84,143 | \$86,889 | \$89,165 | \$94,616 |
| Less goodwill | \$635 | \$635 | \$635 | \$635 | \$635 |
| Less other intangible assets | \$9 | \$10 | \$10 | \$11 | \$11 |
| Tangible Assets | \$84,762 | \$83,498 | \$86,244 | \$88,519 | \$93,970 |
| Common Equity Ratio | 5.60% | 5.55% | 6.95% | 7.45% | 7.93% |
| Tangible Common Equity Ratio | 4.89% | 4.82% | 6.26% | 6.77% | 7.30% |

Reconciliations Continued



Impact of Accumulated Other Comprehensive Loss on Common Equity & Tangible Common Equity

Comerica believes that the presentation of common equity adjusted for the impact of accumulated other comprehensive loss provides a greater understanding of ongoing operations and enhances comparability with prior periods. Tangible common equity is used by Comerica to measure the quality of capital and the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital and total assets. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders' equity per share of common stock.

| <i>(period-end, millions, except per share data)</i> | 4Q22 | 3Q22 | 2Q22 | 1Q22 | 4Q21 |
|---|-----------|-----------|-----------|-----------|---------|
| Common Equity & Tangible Common Equity per Share of Common Stock | | | | | |
| Common shareholders' equity | \$4,787 | \$4,675 | \$6,041 | \$6,642 | \$7,503 |
| Tangible common equity | \$4,143 | \$4,030 | \$5,396 | \$5,996 | \$6,857 |
| Shares of common stock outstanding | 131 | 131 | 131 | 131 | 131 |
| Common equity per share of common stock | \$36.55 | \$35.70 | \$46.19 | \$50.80 | \$57.41 |
| Tangible equity per share of common stock | \$31.62 | \$30.77 | \$41.25 | \$45.86 | \$52.46 |
| Impact of Accumulated Other Comprehensive Loss to Common Equity & Tangible Common Equity | | | | | |
| Accumulated other comprehensive loss (AOCI) | \$(3,742) | \$(3,587) | \$(1,954) | \$(1,173) | \$(212) |
| Common equity, excluding AOCI | \$8,529 | \$8,262 | \$7,995 | \$7,815 | \$7,715 |
| Common equity per share of common stock, excluding AOCI | \$65.12 | \$63.11 | \$61.13 | \$59.78 | \$59.03 |
| Common equity ratio, excluding AOCI | 9.99% | 9.82% | 9.20% | 8.76% | 8.15% |
| Tangible Common equity, excluding AOCI | \$7,885 | \$7,617 | \$7,350 | \$7,169 | \$7,069 |
| Tangible Common equity per share of common stock, excluding AOCI | \$60.19 | \$58.17 | \$56.19 | \$54.83 | \$54.08 |
| Tangible common equity ratio, excluding AOCI | 9.30% | 9.12% | 8.52% | 8.10% | 7.52% |

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends.
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Holding Company Debt Rating



| Senior Unsecured/Long-Term Issuer Rating | Moody's | S&P | Fitch |
|--|---------|------|-------|
| Cullen Frost | A3 | A- | - |
| M&T Bank | A3 | BBB+ | 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+ | A- |
| First Horizon National Corp | Baa3 | BBB- | BBB |
| Citizens Financial Group | - | BBB+ | BBB+ |
| Synovus Financial | - | BBB- | BBB |

As of 2/3/23 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities; Zions Bancorporation excluded due to no holding company
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Bank Debt Rating



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

As of 2/3/23 • 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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