Comerica Bank

Comerica Incorporated

Fourth Quarter 2011 Financial Review
January 20, 2012

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Comerica cautions that the foregoing list of factors is not exclusive. For discussion of factors that may cause actual results to differ from expectations, please refer to our filings with the Securities and Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 16 of Comerica’s Annual Report on Form 10-K for the year ended December 31, 2010, “Item 1A. Risk Factors” beginning on page 65 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, “Item 1A. Risk Factors” beginning on page 74 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011 and “Item 1A. Risk Factors” beginning on page 81 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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Financial Results

	4Q11	3Q11	2011	2010
Diluted income per common share[1]	$0.48	$0.51	$2.09	$0.88
Net interest income	$444	$423	$1,653	$1,646
Provision for loan losses	19	38	153	480
Noninterest income	182	201	792	789
Noninterest expenses[2]	478	460	1,762	1,640
Net income	96	98	393	277
Total loans (period-end)	$42,679	$41,225	$42,679	$40,236
Total deposits (period-end)	47,755	47,452	47,755	40,471
Tier 1 capital ratio	10.35%[3]	10.65%		
Average diluted shares (millions)	197	192		

$ in millions, except per share data
[1]Calculated using net income attributable to common shares.
[2]Included restructuring expenses of $37 million and $33 million, in the fourth and third quarters, and $75 million and -0- , in the FY 11 and FY10, respectively, related to the acquisition of Sterling Bancshares.
[3]Estimated

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Fourth Quarter 2011 Highlights

4Q11 vs. 3Q11	Chg $	Chg %	
Total Loans (period-end)	↑ $1,454	4%	Driven by Commercial
Commercial Loans	↑ 1,883	8	Broad-based growth
Total Deposits (average)	↑ 2,681	6	Record Level
Noninterest-bearing deposits	↑ 1,665	10	
Net Interest Income	↑ 21	5	Reflects increase in average earning assets
Noninterest Income	↓ (19)	(9)	Reflects prior quarter securities gains
Noninterest Expense	↑ 18	4	Additional month of Sterling, higher severance & restructuring costs
Net credit related charge-offs	↓ (17)	(22)	Approaching normal levels at 0.57%[1]
Provision for loan losses	↓ (19)	(50)	Reflects continued positive trend
Tier 1 common capital[2]	↑ 10.31%		
Repurchased shares under program	1.6MM		4.1MM shares repurchased for the year

$ in millions

[1] Percentage is calculated based on average total loans.

[2] Estimated; See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures

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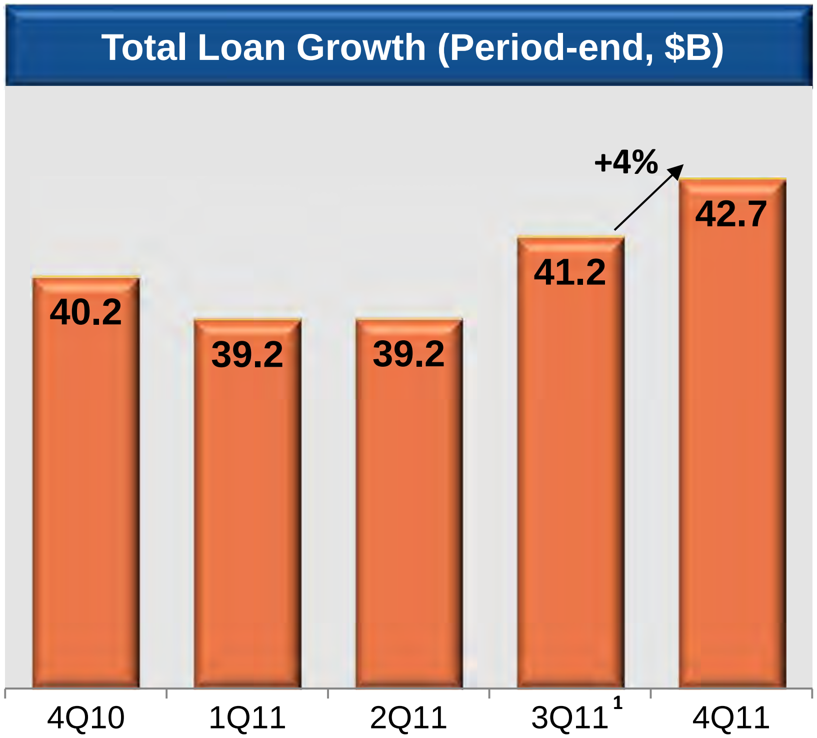
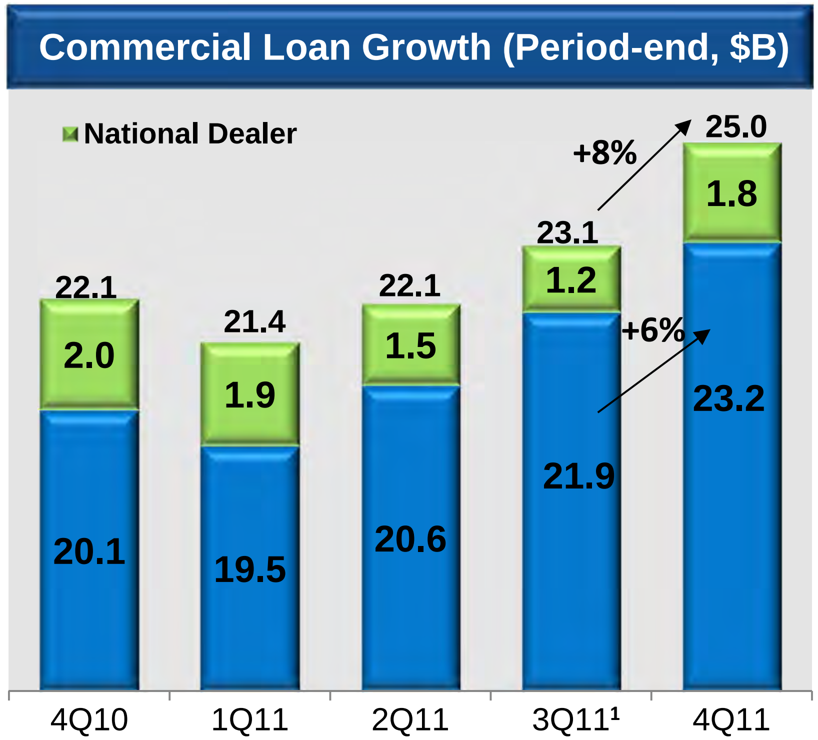
Loans Grew 4% with Commercial Loans up 8%...





Loan Growth Across Most Businesses and Markets

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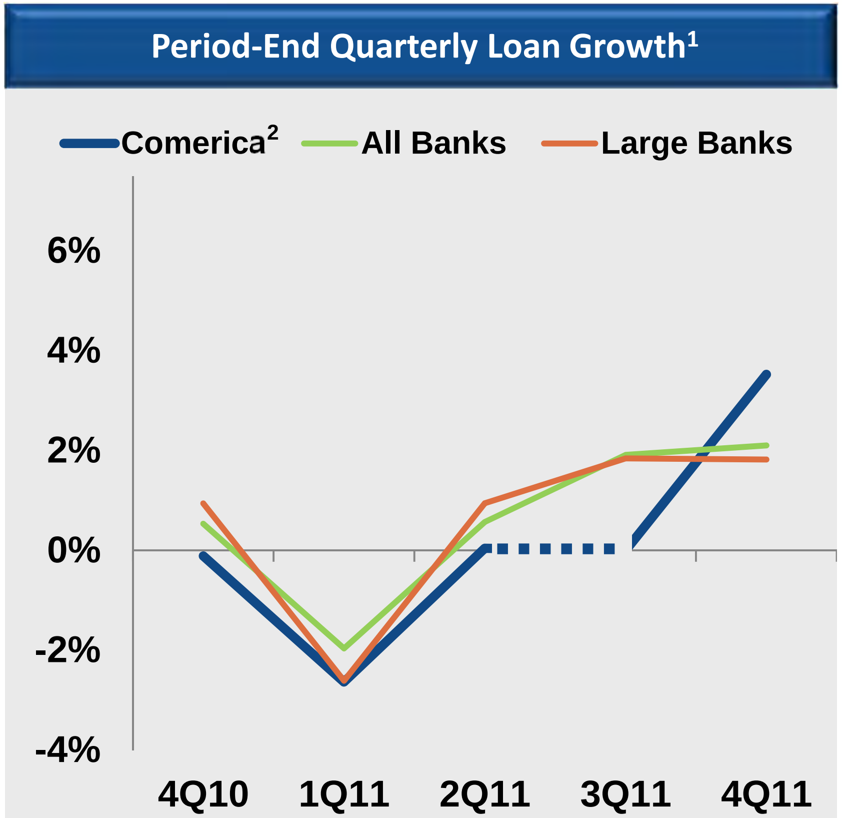
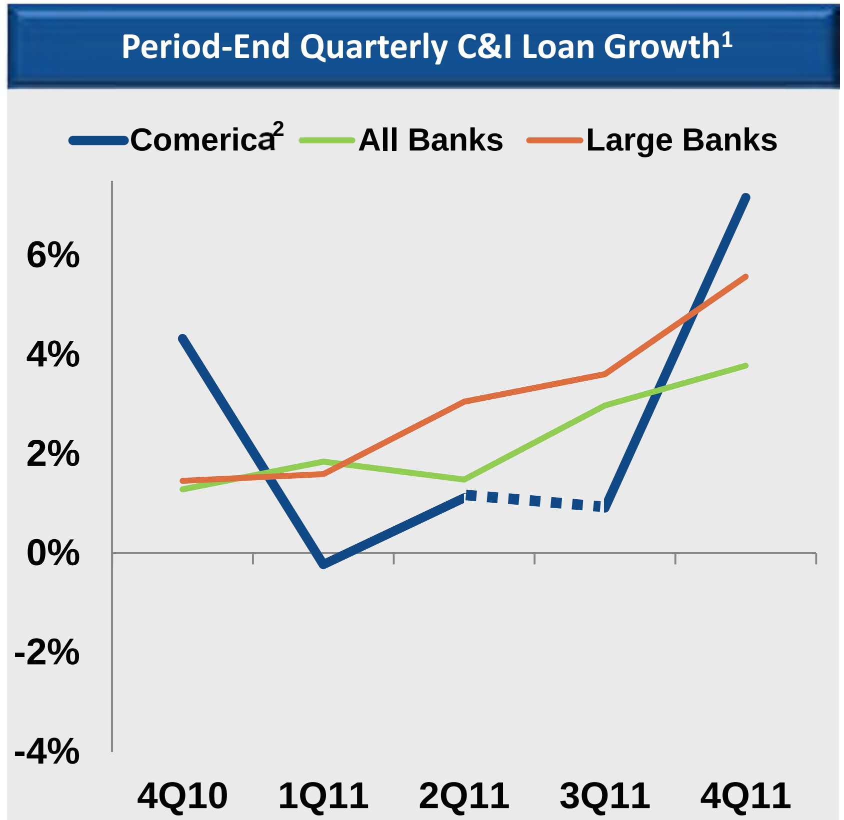
At December 31, 2011

[1] 3Q11 includes $2.0B total loans (including $393MM C&I loans) from the acquisition of Sterling Bancshares on July 28, 2011

…Outpacing the Industry in the Quarter





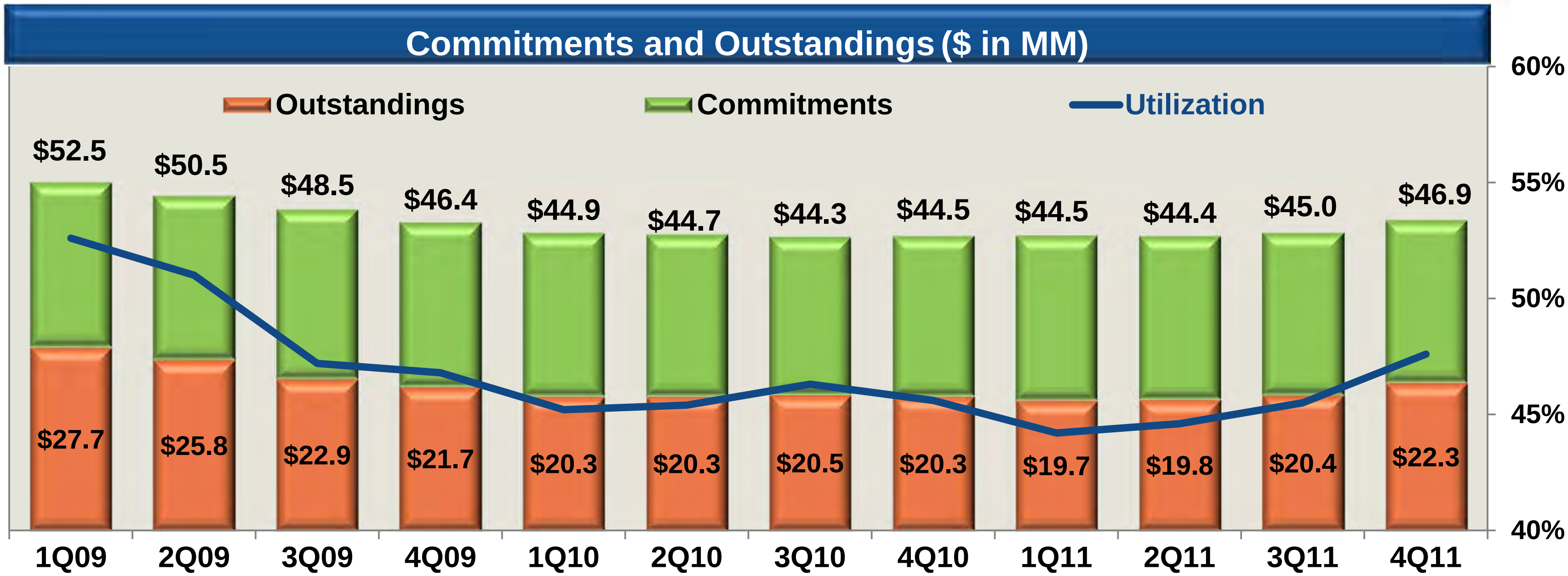
C&I Strong Contributor to Loan Growth

$ in millions

[1]Source: Federal Reserve H.8 as of 1/6/12. Large banks are defined as the top 25 domestically chartered commercial banks, ranked by domestic assets. The primary difference between Comerica's commercial loans as defined by H.8 and reported in our financial statement is Mortgage Banker, which for H.8 classification is a non-depository financial institution loan.

[2]3Q11 growth rate reflects change in legacy Comerica loans only; 4Q11 growth rate includes Sterling loans at period-end 3Q11 and 4Q11.

Loan Commitments and Utilization Increase



- Line utilization up 2 percentage points to 48%, highest level since 2Q09
- Commitments increased to $1.9B (4%), highest level since 3Q09
- Increased commitments in almost every line of business
- Loan pipeline remained strong

Analysis of 4Q11 v. 3Q11
3Q11 includes Comerica legacy and Sterling Energy portfolio from date of acquisition; Average utilization of commercial commitments as a percentage of total commercial commitments at period end

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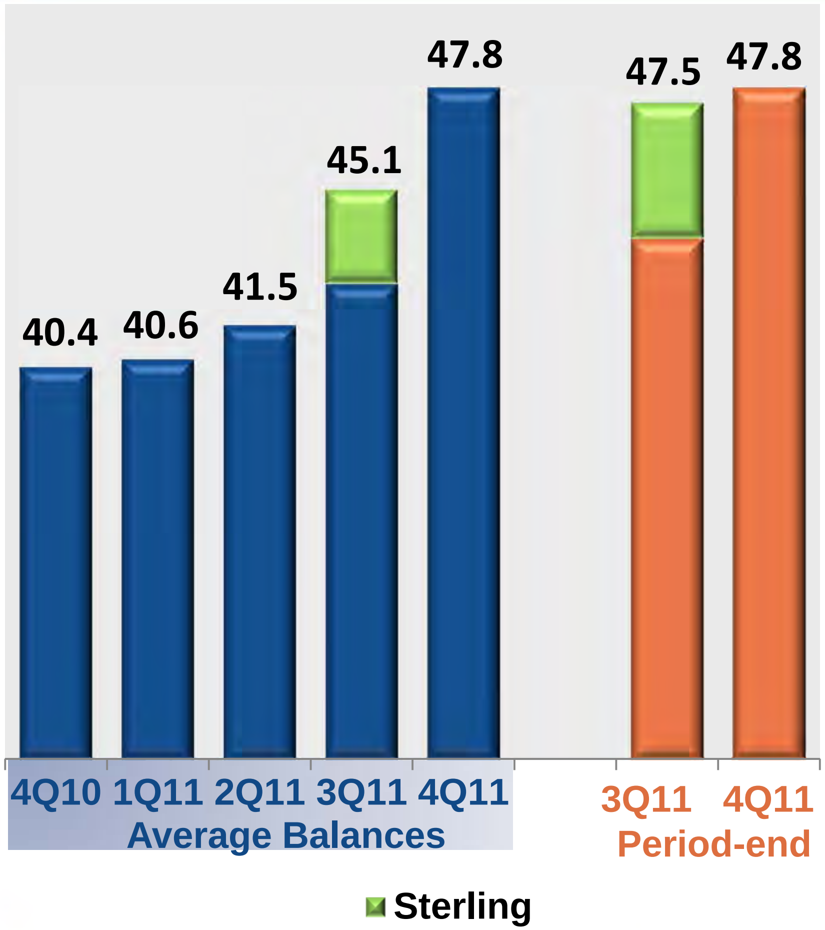
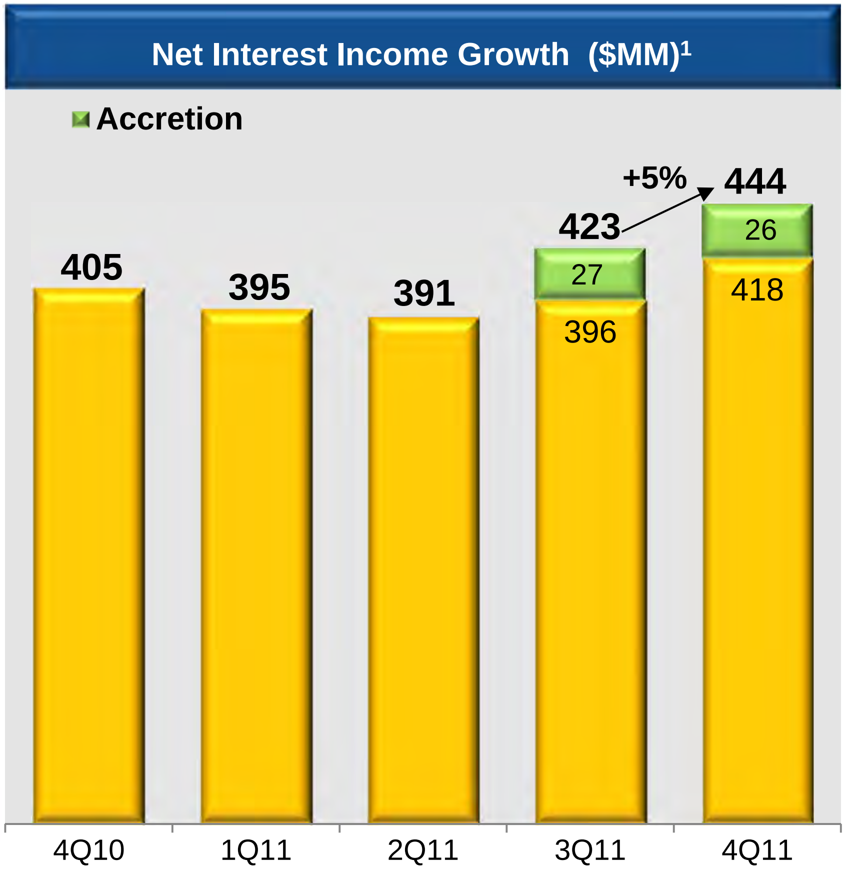
Record Deposit Levels



- **Total average deposits grew $2.7B:**
  - Noninterest-bearing deposits up $1.7B (10%)
  - Interest-bearing deposits up $1.0B (4%)
  - Increase across all major markets and most lines of business
- **Total period-end deposits grew $303MM (1%)**
  - Noninterest-bearing deposits up $648MM (3%)

$ in billions; 4Q11 compared to 3Q11

Growing Net Interest Income



Net interest income increased 5%[1] reflecting:

+ Loan growth
+ Larger securities portfolio
+ Lower deposit costs
- Decreasing yields on securities portfolio

Balance sheet remains well positioned for a rising rate environment[2]:

- 200 basis points annual increase in interest expected to result in a ≈$150MM increase in net interest income
- Approximately 80% of loans are floating of which 70% are LIBOR based (primarily 30 day LIBOR)

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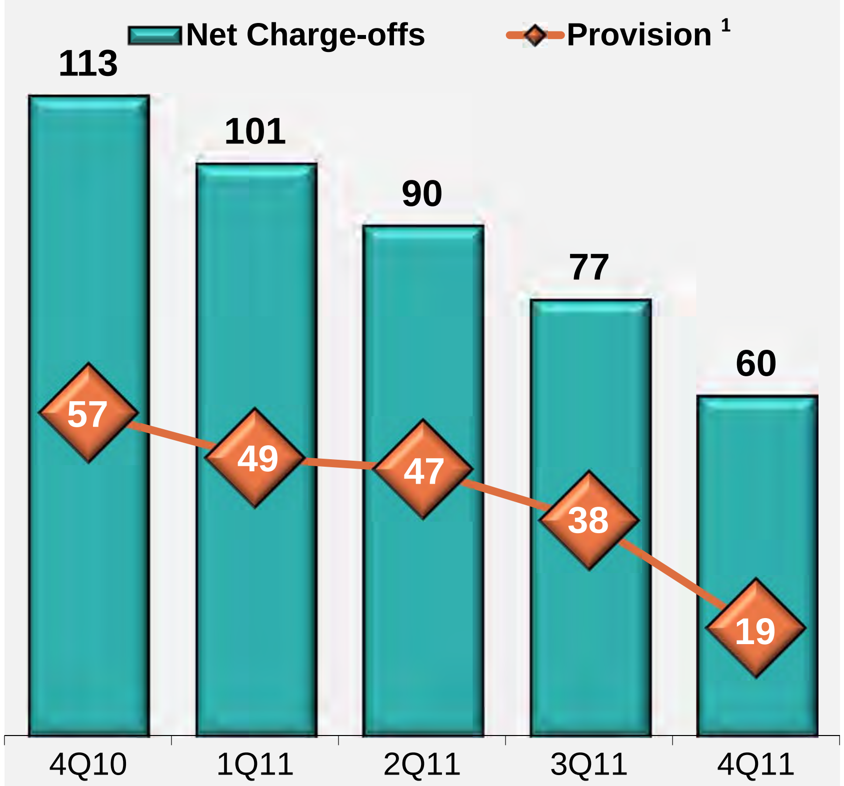
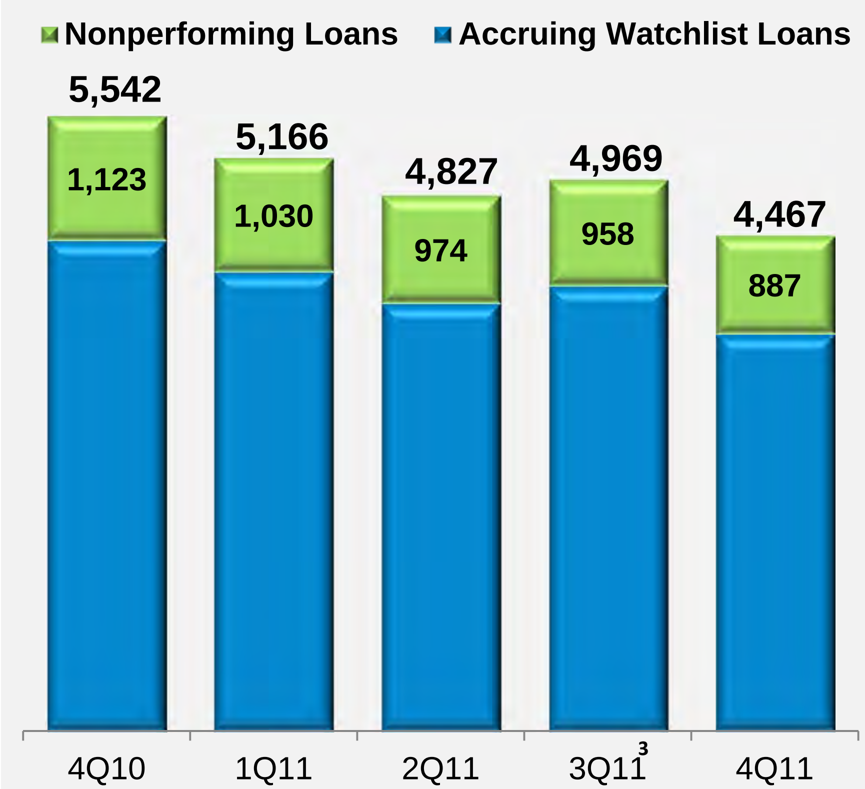
[1]4Q11 compared to 3Q11
[2]At 12/31/11; Analysis based on non-parallel ramp in interest rates over a 12 month period; See 10K filing with SEC for methodology.

Credit Metrics Continued to Improve

Net charge-offs decline for 10 successive quarters



Watch list[2] continued to trend down



Broad-based improvement in credit metrics

$ in millions
[1]Excluding lending-related commitments
[2]Watch list is generally consistent with regulatory defined Special Mention, Substandard and Doubtful (nonaccrual) loans
[3]Reflects addition of Sterling watch list loans from July 28, 2011.

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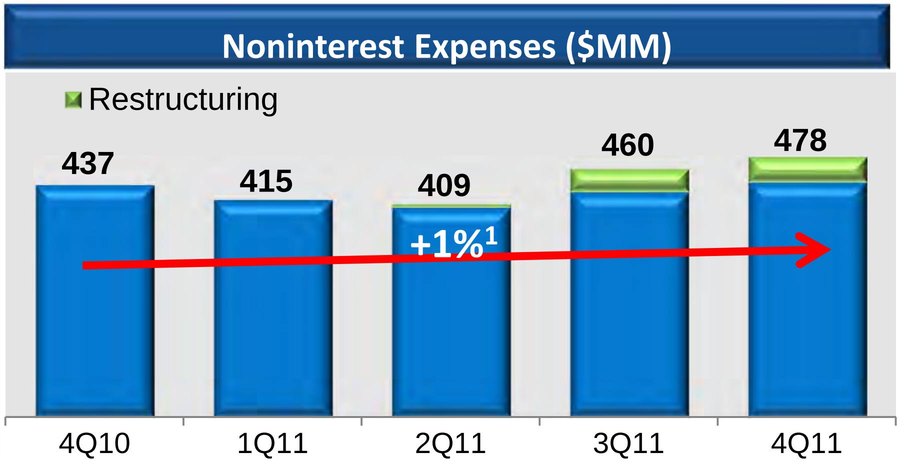
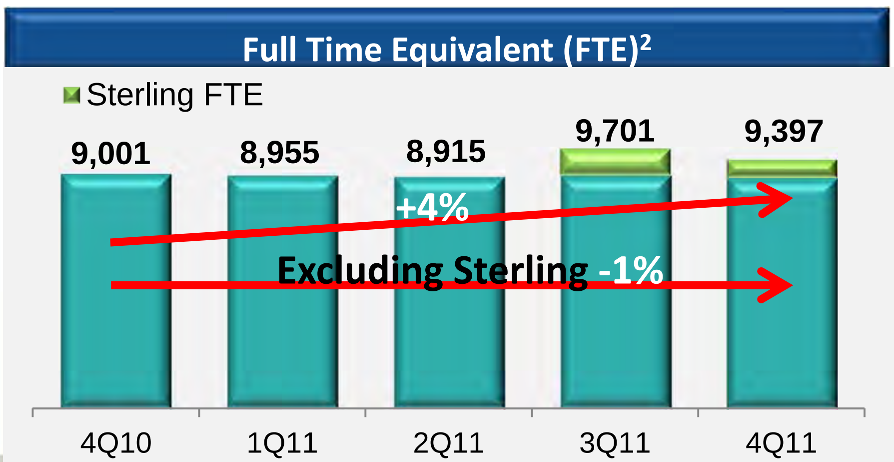
Expenses Well Controlled





Noninterest expense increased $18MM from 3Q11, reflecting:

- \+ Severance & related costs ($5MM)
- \+ One additional month of Sterling expenses (approximately $8MM)
- \+ Merger & restructuring costs ($4MM)

[1]4Q11 vs. 4Q10; Annual increase excludes restructuring charges of $5MM in 2Q11, $33MM in 3Q11, and $37MM in 4Q11.
[2]Total FTE includes Sterling employees of 749 for 3Q11 and 536 for 4Q11.

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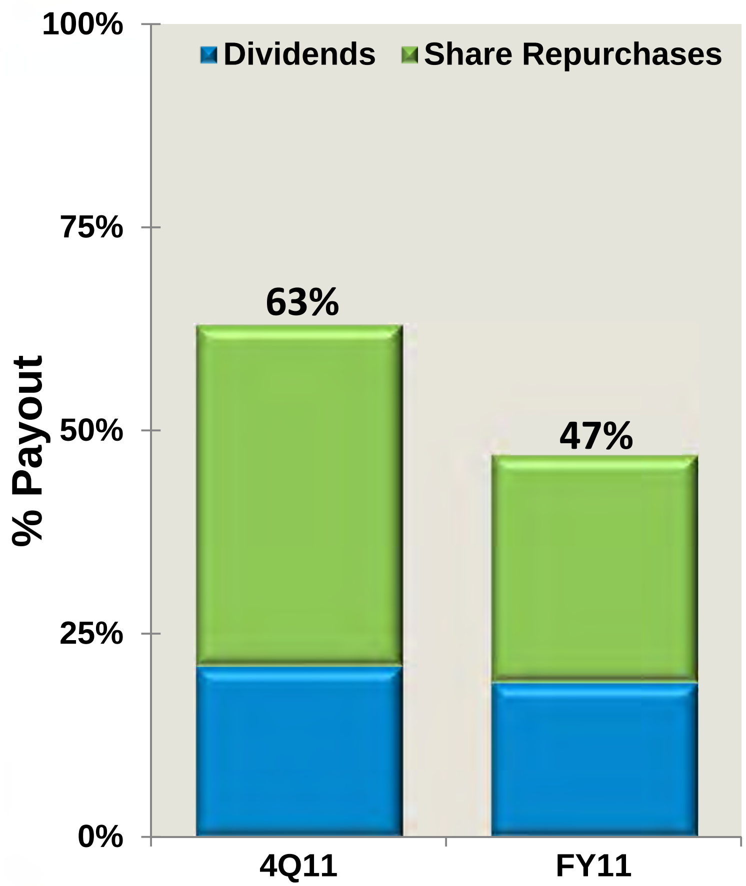
Active Capital Manager



2011 Actions

- Doubled quarterly dividend to $0.10
- 4.1 million shares purchased[1]

4Q 2011 Capital Position

- Tier 1 Common ratio[2] of 10.31%
- Tier 1 ratio[2] of 10.35%

1Q12 Target

- Total payout ratio up to 50% of net income[3]

[1]Shares repurchased are pursuant to the Corporation's Share Repurchase Plan.
[2]Capital ratios are estimated; See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures
[3]This outlook is provided as of 1/20/12.

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Sterling Acquisition: Conversion Complete
Focused on Delivering Results

Conversion Complete

- 49 Sterling banking centers converted
- 201 systems integrated
- **On time and On budget**

Revenue Synergies[1] (expected in 2012)

- 10% ($200MM) loan growth
- 15% ($4MM) increase in noninterest income[2]

Expense Synergies[1] (achieved in 2011)

- 35% ($56MM) run rate[2]
- Achieved earlier than forecasted due to well-executed integration, enabling workforce reduction ahead of schedule

Merger & Restructuring Charges[1]

- 2011 $47MM after-tax ($75MM pre-tax)
- 2012 **revised** estimate: $25MM after-tax ($40MM pre-tax) mostly in 2H12

Acquisition of Sterling Bancshares closed July 28, 2011.
[1]Estimate as of 1/20/12
[2]Excluding regulatory impact as well as the recently sold investment advisory business

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Management 2012 Outlook[1]

Based on a continuation of current economic environment

Full-year 2012 compared to full-year 2011:

- **Average loans** increasing moderately
- **Net interest income** increasing moderately
- **Net credit related charge-offs** declining
  - **Provision** relatively stable
- **Noninterest income** relatively stable
- **Noninterest expense** relatively stable

[1]This outlook is provided as of January 20, 2012.

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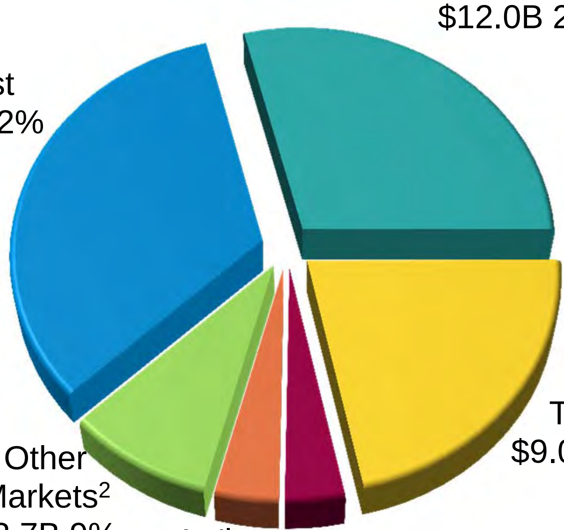
Appendix

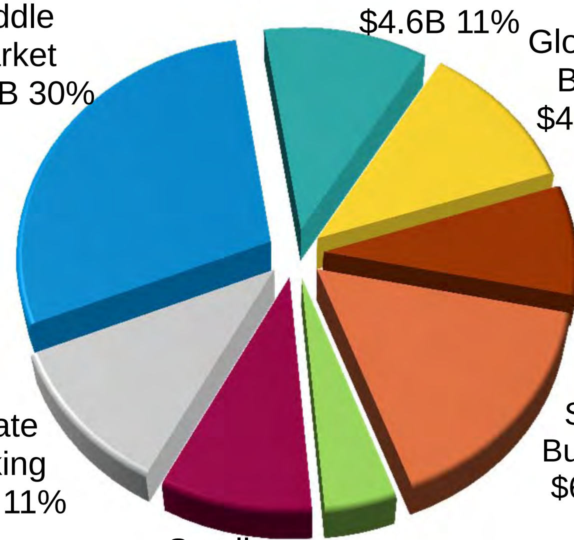
Diverse Loan Portfolio

Average 4Q11: $41.5 billion

By Market



By Line of Business



[1] Specialty Businesses includes: Financial Services Division (FSD), Entertainment , Energy, Leasing, Mortgage Banker Finance and Technology and Life Sciences (TLS)
Geography based on office of origination; Midwest: MI, OH, IL; Western: CA, AZ, NV, CO, WA;
[2] Other Markets include markets not separately identified above in addition to businesses with a national perspective

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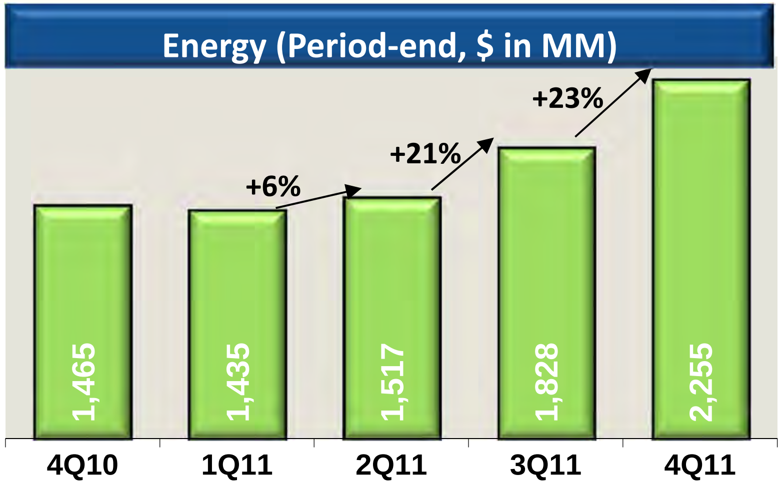
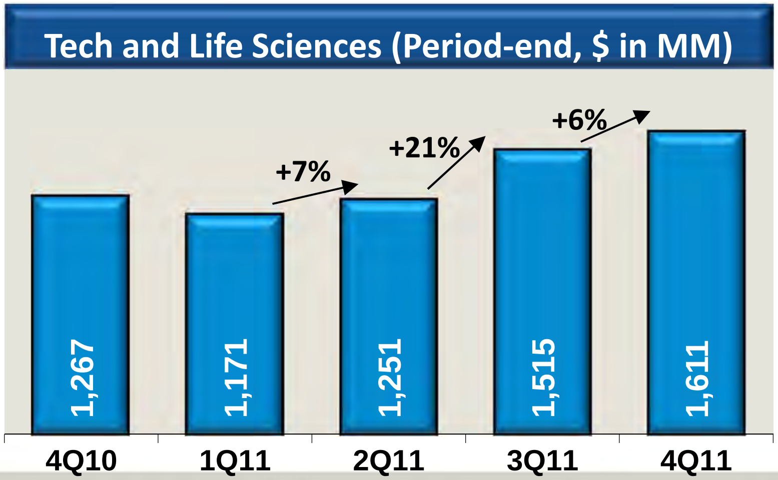
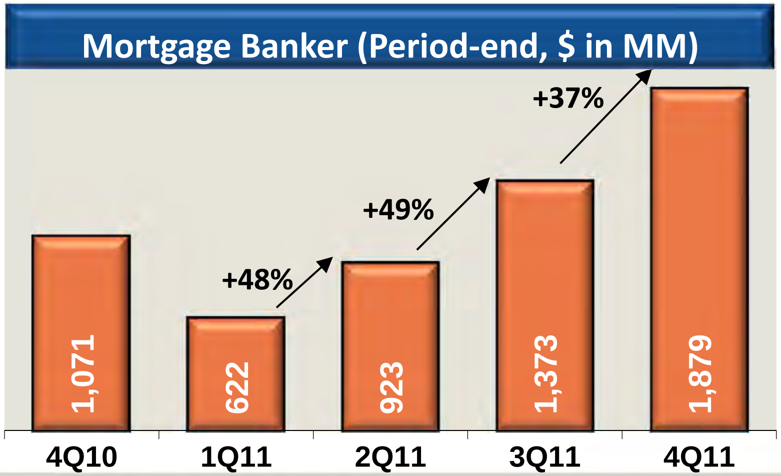
Loan Growth in Select Portfolios

Period-end $ in MM	12/31/11	Chg $	Chg%
Specialty Businesses	**$7,460**	**$1,013**	**16%**
Mortgage Banker	1,879	506	37
Energy	2,255	427	23
Tech & Life Sciences	1,611	96	6







Analysis of 4Q11 compared to 3Q11
Specialty Businesses includes: Financial Services Division (FSD), Entertainment , Energy, Leasing, Mortgage Banker and Technology and Life Sciences (TLS)
Includes Sterling Bancshares loans from July 28, 2011

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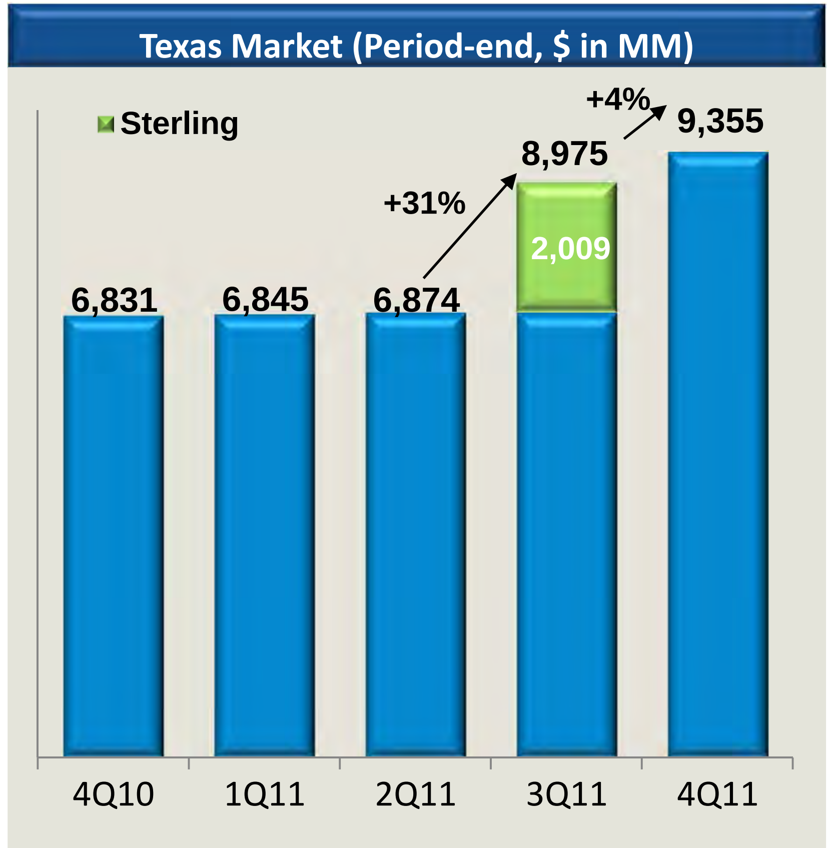
Texas Loan Growth

Period-end, $ in MM	12/31/11	Chg $	Chg %
Total	**$9,355**	**$380**	**4%**
Energy	2,255	427	23
National Dealer	238	30	15
Tech & Life Sciences	266	29	12
Comm'l Real Estate	1,634	(139)	(8)

Texas loan growth in multiple businesses



Analysis of 4Q11 compared to 3Q11
Includes Sterling Bancshares loans from July 28, 2011

Loans By Business and Market

By Line of Business	4Q11	3Q11	4Q10
Middle Market	$11.9	$11.9	$11.9
Commercial Real Estate	4.6	4.4	4.7
Global Corporate Banking	4.7	4.9	4.3
National Dealer Services	3.4	3.1	3.8
Specialty Businesses	6.7	5.6	5.3
BUSINESS BANK	**$31.3**	**$29.9**	**$30.0**
Small Business Banking	3.8	3.7	3.4
Personal Banking	1.8	1.8	1.8
RETAIL BANK	**$5.6**	**$5.5**	**$5.2**
WEALTH MANAGEMENT (Private Banking)	**$4.6**	**$4.7**	**$4.8**
TOTAL	**$41.5**	**$40.1**	**$40.0**

By Market	4Q11	3Q11	4Q10
Midwest	$13.7	$13.9	$14.3
Western	12.0	11.9	12.5
Texas	9.0	8.1	6.4
Florida	1.5	1.5	1.6
Other Markets	3.7	3.1	3.7
International	1.6	1.6	1.5
TOTAL	**$41.5**	**$40.1**	**$40.0**

Average loans in $billions

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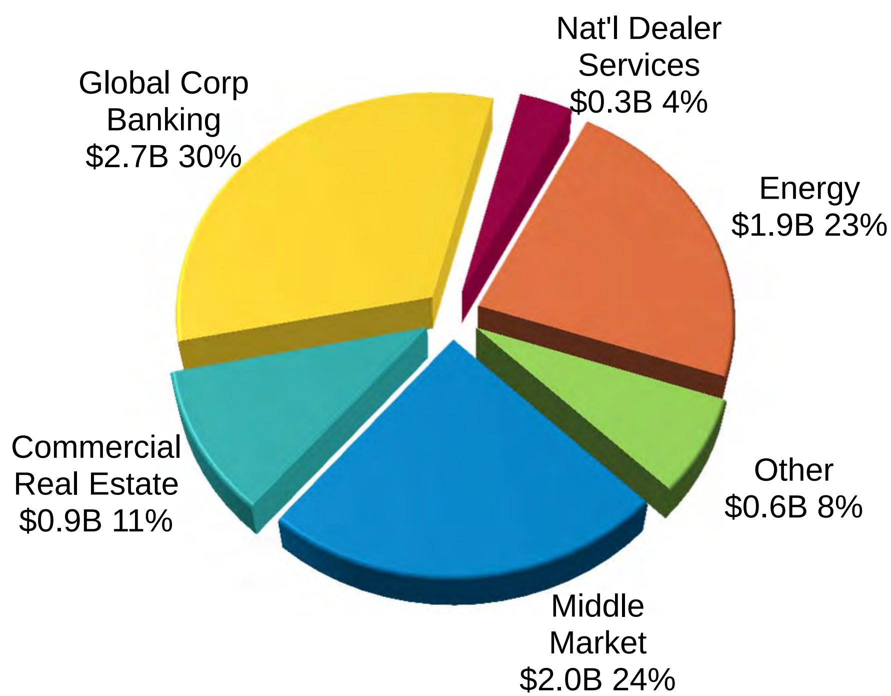
Shared National Credit Relationships

- Approx. 860 borrowers
- Majority of relationships include ancillary business
- Comerica is agent for approximately 17%
- Adhere to same credit underwriting standards as rest of loan book
- Credit quality mirrors total portfolio

December 31, 2011: $8.4 billion



Shared National Credit (SNC): Facilities greater than $20 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level.
Period-end outstandings as of December 31, 2011

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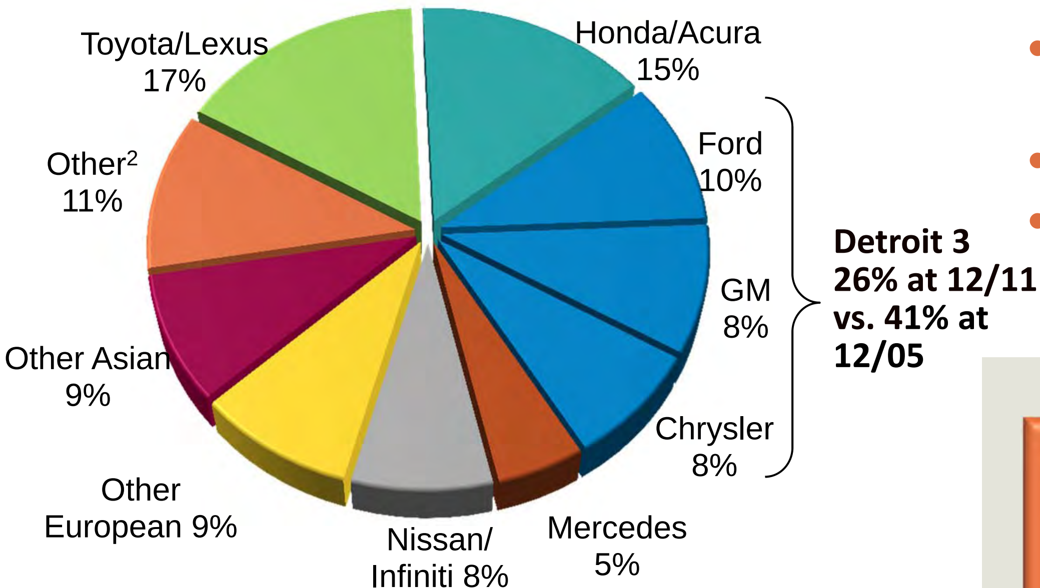
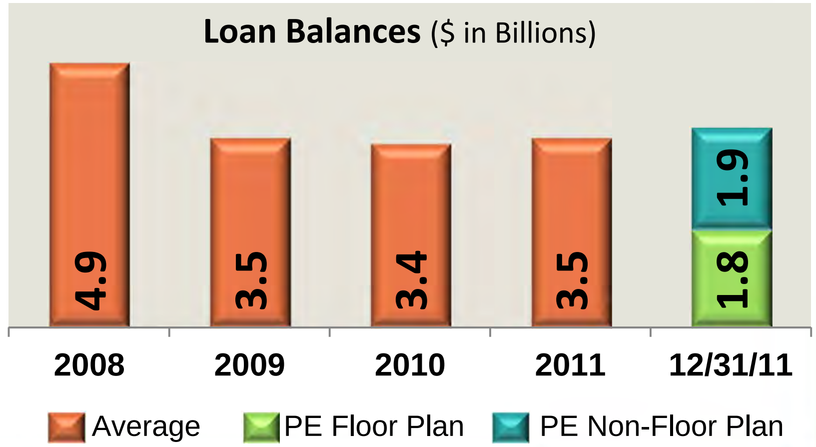
National Dealer Services Line of Business

Diverse Franchise Distribution[1]



- 65 years of Floor plan lending, with over 20 years on a national basis
- Top tier strategy
- Majority are "Mega Dealer" (five or more dealerships in group)
- Excellent credit quality
- Robust monitoring of company inventory and performance



Geographic Dispersion

Western	59%	Florida	7%
Midwest	20%	Texas	7%

[1] Franchise distribution based on December 31, 2011 period-end (PE) outstandings
[2] "Other" includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

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Net Loan Charge-offs By Business and Market

By Line of Business	4Q11	3Q11	2Q11	1Q11	4Q10
Middle Market	$8	$19	$38	$60	$23
Commercial Real Estate	13	20	12	10	40
Global Corporate Banking	3	1	4	7	6
Specialty Businesses	8	0	0	(3)	4
BUSINESS BANK	**$32**	**$40**	**$54**	**$74**	**$73**
Small Business Banking	11	23	17	17	17
Personal Banking	5	5	5	5	5
RETAIL BANK	**$16**	**$28**	**$22**	**$22**	**$22**
WEALTH MANAGEMENT (Private Banking)	**$12**	**$9**	**$14**	**$5**	**$18**
TOTAL	**$60**	**$77**	**$90**	**$101**	**$113**
Provision for loan losses	$19	$38	$47	$49	$57

By Market	4Q11	3Q11	2Q11	1Q11	4Q10
Midwest	$32	$33	$37	$46	$52
Western	5	32	26	26	43
Texas	4	2	3	8	9
Florida	7	5	15	8	7
Other Markets / International	12	5	9	13	2
TOTAL	**$60**	**$77**	**$90**	**$101**	**$113**

$ in millions

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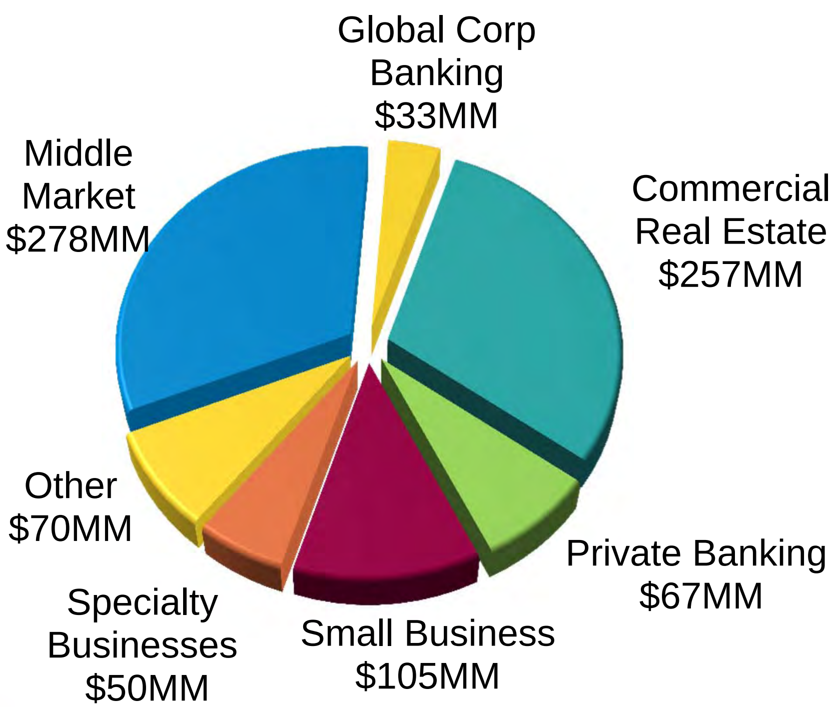
Nonperforming Assets

December 31, 2011
Nonaccrual Loans $860 million
By Business



Nonperforming Assets of $981MM, a $64MM decrease, included:

- Nonaccrual loans decreased $69MM
- Foreclosed Property increased to $94MM

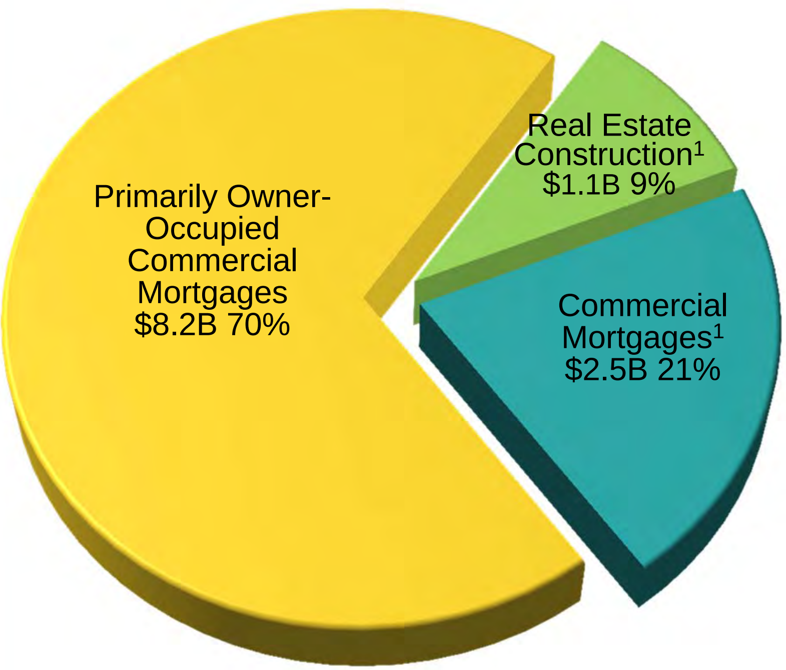
- Troubled Debt Restructurings (TDRs) of $331M, included:
  - $98MM Performing Restructured
  - $27MM Reduced Rate
  - $206MM Nonaccrual TDR

- Average carrying value of nonaccrual loans appx. 60% (40% write-down)
- No nonaccrual loans held-for-sale

4Q11 compared to 3Q11

Commercial Real Estate

4Q11 Period End: $11.8 billion



4Q11 Period-end[2]

	Western	Michigan	Texas	Florida	Other Markets	Total
Real Estate Construction Loans						
Single Family	61	8	29	7	9	114
Land Development	16	6	23	5	26	76
Total Residential	**77**	**14**	**52**	**12**	**35**	**190**
Multi-Family	100	-	71	37	40	248
Retail	83	45	91	16	29	264
Multi-use	66	-	52	-	-	118
Other	90	12	68	2	-	172
Sterling	-	-	111	-	-	111
Total Commercial	**339**	**57**	**393**	**55**	**69**	**913**
Subtotal	**416**	**71**	**445**	**67**	**104**	**1,103**
Commercial Mortgage Loans						
Single Family	12	2	5	3	24	46
Land Carry	40	39	20	30	9	138
Total Residential	**52**	**41**	**25**	**33**	**33**	**184**
Multi-Family	104	49	148	153	49	503
Retail	177	80	61	67	11	396
Multi-use	113	19	36	-	34	202
Other	260	163	66	35	46	570
Sterling	-	-	652	-	-	652
Total Commercial	**654**	**311**	**963**	**255**	**140**	**2,323**
Subtotal	**706**	**352**	**988**	**288**	**173**	**2,507**
Total	**1,122**	**423**	**1,433**	**355**	**277**	**3,610**

[1] Included in Commercial Real Estate line of business
[2] $ in millions; excludes Commercial Real Estate line of business loans not secured by real estate

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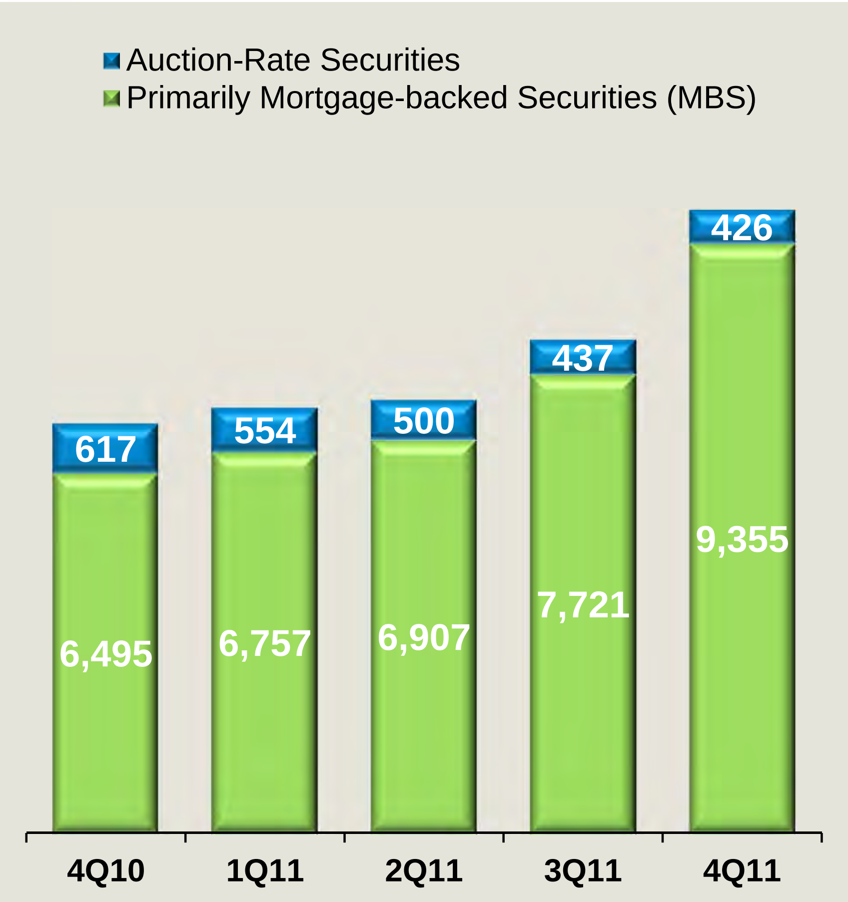
Investment Securities Portfolio



- **Consists primarily of AAA mortgage-backed Freddie Mac and Fannie Mae government agency securities (MBS)**
- **Total average MBS portfolio of $9.4B**
  - Net unrealized pre-tax gain $222MM
  - Yield of 2.74%
  - Duration of 2.7 years
  - Balance at period end 12/31/11 $9.5B
- **Target:**
  Mortgage-backed Securities ≈ $9B

Average $ in millions (MM)

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Deposits by Business and Market

By Line of Business	4Q11	3Q11	4Q10
Middle Market	$5.3	$4.8	$5.3
Commercial Real Estate	1.0	1.0	0.9
Global Corporate Banking	8.3	8.1	6.6
National Dealer Services	0.2	0.2	0.2
Specialty Businesses	8.5	7.7	7.0
BUSINESS BANK	**$23.3**	**$21.8**	**$20.0**
Small Business Banking	6.3	5.6	4.5
Personal Banking	14.4	14.2	12.7
RETAIL BANK	**$20.7**	**$19.8**	**$17.2**
WEALTH MANAGEMENT (Private Banking)	**$3.4**	**$3.2**	**$2.7**
Finance/Other	0.4	0.3	0.5
TOTAL	**$47.8**	**$45.1**	**$40.4**

By Market	4Q11	3Q11	4Q10
Midwest	$19.1	$18.5	$18.0
Western	13.7	13.0	12.4
Texas	10.3	8.9	5.6
Florida	0.4	0.4	0.4
Other Markets	2.4	2.4	2.2
International	1.5	1.6	1.3
Finance/Other	0.4	0.3	0.5
TOTAL	**$47.8**	**$45.1**	**$40.4**

Average deposits in $ billions

Supplemental Financial Data

Reconciliation of non-GAAP financial measures with financial measures defined by GAAP ($ in millions)

	12/31/11	9/30/11	6/30/11	3/31/11	12/31/10
Total Regulatory Capital [1,2]	$9,015	$9,141	$8,705	$8,730	$8,651
Tier 1 capital[1,2]	$6,582	$6,560	$6,193	$6,107	$6,027
Less: Trust preferred securities	25	49	--	--	--
Tier 1 common capital[2]	***6,557***	6,511	6,193	6,107	6,027
Risk-weighted assets[1,2]	***63,577***	61,593	58,790	58,998	59,506
Tier 1 common capital ratio [2]	***10.31%***	***10.57%***	***10.53%***	***10.35%***	***10.13%***
Total shareholders' equity	$6,868	$6,951	$6,038	$5,877	$5,793
Less: Goodwill	635	635	150	150	150
Less: Other intangible assets	32	35	4	5	6
Tangible common equity	$6,201	$6,281	$5,844	$5,722	$5,637
Total assets	$61,008	$60,888	$54,141	$55,017	$53,667
Less: Goodwill	635	635	150	150	150
Less: Other intangible assets	32	35	4	5	6
Tangible assets	$60,341	$60,218	$53,987	$54,862	$53,511
Tangible common equity ratio	***10.27%***	***10.43%***	***10.90%***	***10.43%***	***10.54%***

The Tier 1 common capital ratio removes preferred stock and qualifying trust preferred securities from Tier 1 capital as defined by and calculated in conformity with bank regulations. The tangible common equity ratio removes preferred stock and the effect of intangible assets from capital and the effect of intangible assets from total assets.

The Corporation believes these measurements are meaningful measures of capital adequacy used by investors, regulators, management and others to evaluate the adequacy of common equity and to compare against other companies in the industry.

[1]Regulatory Capital, Tier 1 Capital and risk-weighted assets as defined and calculated in accordance with regulation.

[2] December 31, 2011 Regulatory Capital, Tier 1 Capital, and Risk-Weighted assets are estimated.

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