

Comerica Incorporated

Deutsche Bank Global Financial Services Conference June 1, 2016

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Comerica Bank

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Comerica Bank

Comerica: A Brief Overview

Comerica Strengths

Founded 166 years ago

LONG HISTORY

Products & services of a large bank with the culture of a 'Main Street' bank

**NIMBLE SIZE
\$69B IN ASSETS**

Strong presence in Texas, California, & Michigan

ATTRACTIVE FOOTPRINT

Complemented by Retail Bank and Wealth Management

PRIMARILY A BUSINESS BANK

Trusted Advisor approach

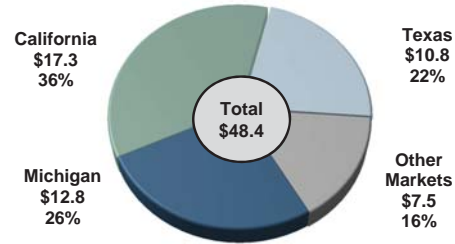
RELATIONSHIP BANKING STRATEGY

Strong capital position, Prudent credit underwriting

CONSERVATIVE

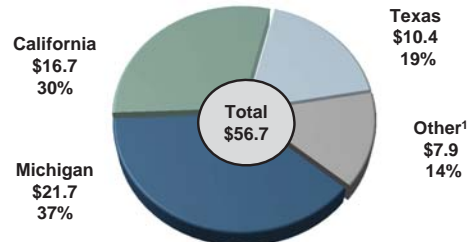
Loans by Geography

(\$ in billions; 1Q16 average)



Deposits by Geography

(\$ in billions; 1Q16 average)



3/31/16 • ¹Consists of Other Markets (\$7.6B) & Finance/ Other (\$0.3B)

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3

Comerica: Our Focus

GROWING REVENUE

- Positioned in **faster growing markets and industries** to drive loan growth
- Focus on **cross-sell** to drive fee income

REDUCING EXPENSES

- Undertaking **deep-dive review of expenses**
- Continue making necessary investments

RISK MANAGEMENT

- **Strong credit culture** leads to **solid credit metrics**
- **Weathered cycle well** relative to peers

MANAGING CAPITAL

- **Strong Capital base**; Basel III Common Equity Tier 1 Capital: 10.58%
- Continued **share buyback** & increased **dividend** for 2Q

POSITIONED FOR RISING RATES

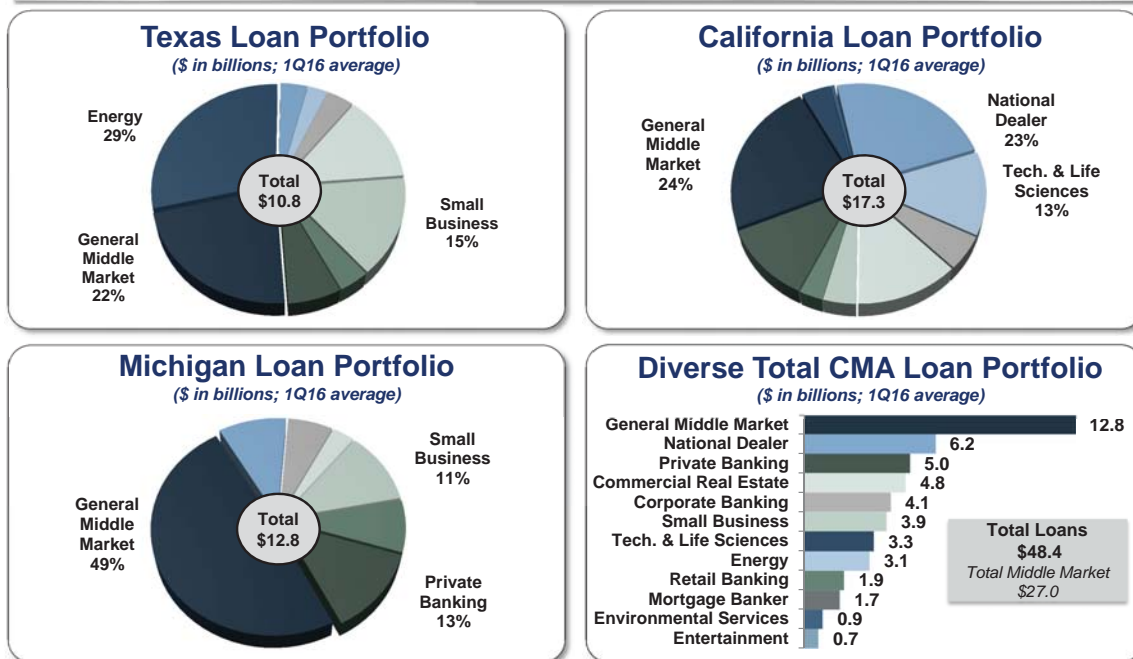
- Fed's 25 bps December rate increase expected to increase 2016 net interest income by ~\$90MM

3/31/16 • Outlook as of 5/31/16

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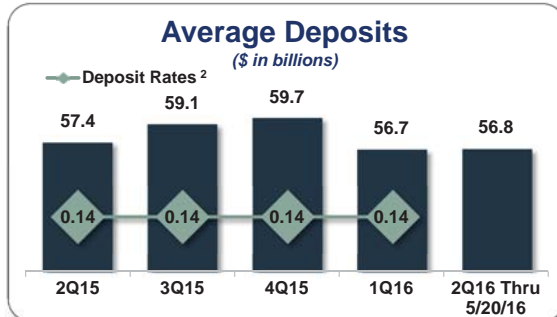
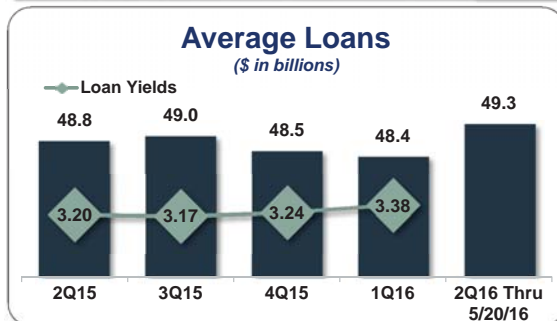
4

Footprint Balances Loan Portfolio, Reducing Risk



5

Second Quarter Update Loans & deposits grow



April & May Trends¹

2% increase in average loans

- Commercial Real Estate growth continued
- Mortgage Banker & National Dealer seasonally higher
- Energy declines, as expected

Stable average deposits

- Retail seasonal increase
- Business Bank declined modestly, primarily Municipalities & Large Corporate

2Q16 average balances though 5/20/16 are preliminary and subject to change • ¹Comparisons to 1Q16, through 5/20
²Interest costs on interest-bearing deposits



6

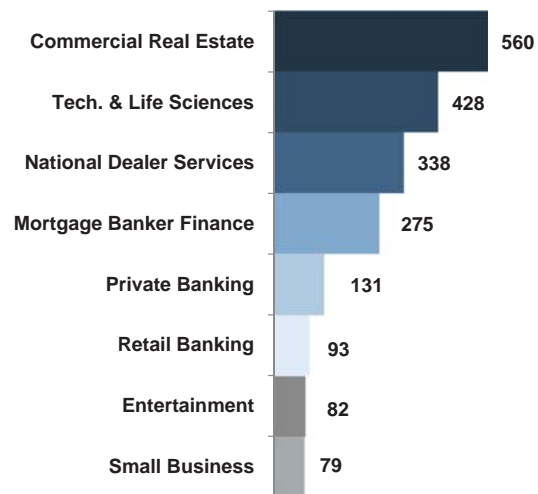
Driving Loan Growth Focused on higher yielding business lines

Strategic Focus

- Leverage business experience & expertise
 - Trusted advisor
 - Provide customized lending solution
 - Superior credit metrics through last cycle relative to peers
- Loyal customer relationships
 - Cross-sell fee generating, high quality Treasury Management products & services
 - Strong deposit base

Growing Lines of Business

(\$ in millions; Average loans 1Q16 vs. 1Q15)



3/31/16

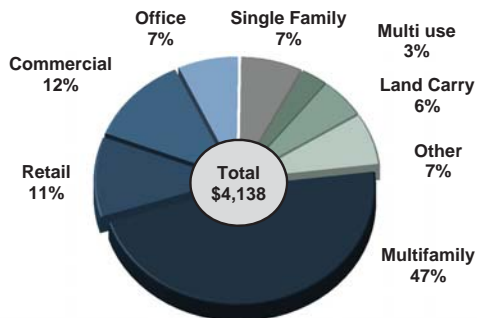


7

Growing Commercial Real Estate Line of Business Long history of working with well established developers

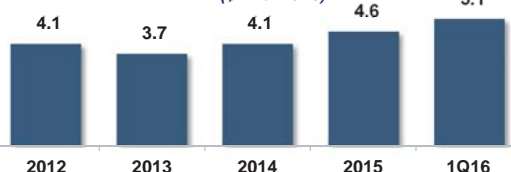
CRE by Property Type¹

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



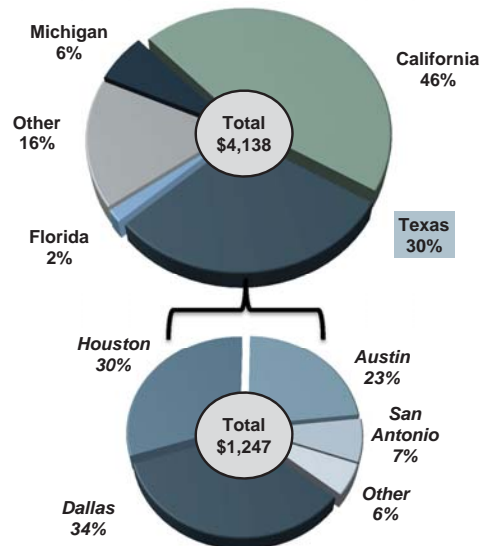
CRE Period-end²

(\$ in billions)



CRE by Market¹

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



3/31/16 • ¹Excludes CRE line of business loans not secured by real estate • ²Includes CRE line of business loans not secured by real estate



8

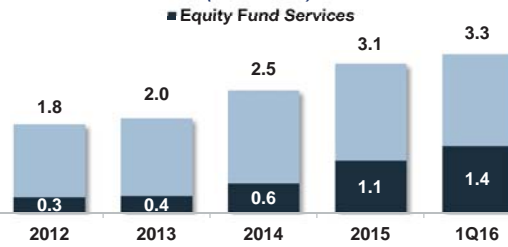
Growth in Technology and Life Sciences

20+ Years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~825 customers (including ~185 customers in Equity Fund Services)
- Closely monitor cash balances
- Numerous verticals, many with concentration limits
 - Ad tech
 - Cyber security
 - Software
 - Life sciences

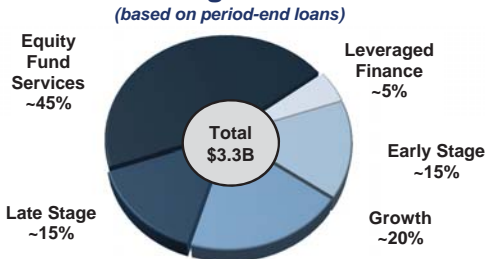
Technology & Life Sciences Avg. Loans

(\$ in billions)



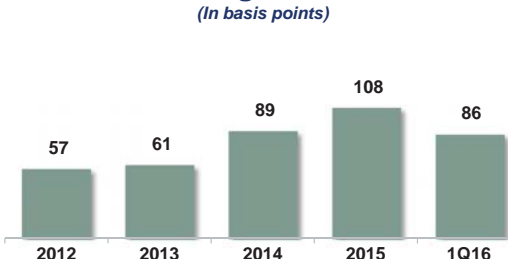
Customer Segment Overview

(based on period-end loans)



Net Charge-off Ratio¹

(In basis points)



3/31/16 • ¹TLS net charge-offs to avg. TLS loans

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9

Focused on Growing Mortgage Banker Finance

50 Years experience with reputation for consistent, reliable approach

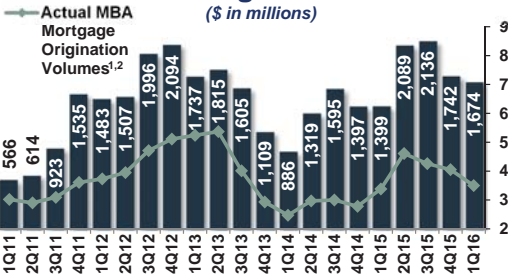
- Provide warehouse financing: bridge from residential mortgage origination to sale to end market
- Extensive backroom provides collateral monitoring and customer service
- Focus on full banking relationships
- Granular portfolio with 100+ relationships
- Market share more than doubled over past five years³
- Underlying mortgages are typically related to home purchases as opposed to refinances

As of 1Q16:

 - Comerica: ~70% purchase
 - Industry: 53% purchase¹
- Strong credit quality
 - No charge-offs since 2010

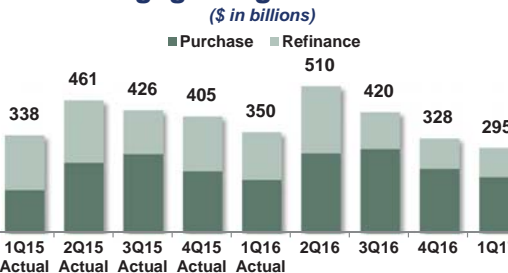
Average Loans

(\$ in millions)



MBA Mortgage Originations Forecast¹

(\$ in billions)



3/31/16 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 5/10/16 • ²\$ in billions • ³Based on MBA annual mortgage origination estimates

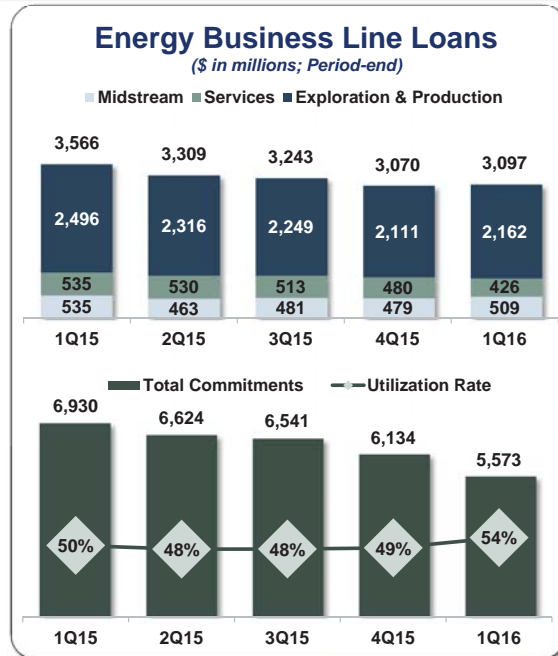
Comerica Bank

10

Energy Line of Business Cyclical Reduction

30+ Years industry experience

- Maintain granular portfolio: ~200 customers
- \$2.9B in loans as of 5/20/16
- Focus on larger, middle market companies
 - Develop full relationships
 - Access to diverse financial sources
 - Sophisticated, use hedging strategies
- 70% E&P companies
- 95% of loans have security
- Spring redeterminations 49% complete¹
 - Borrowing bases declined ~22% on average
- Collateral deficiencies¹:
 - 9 relationships² totaling ~\$40MM
- 59% criticized; Appropriately downgrading loans based on expected cash flow with continued low energy prices



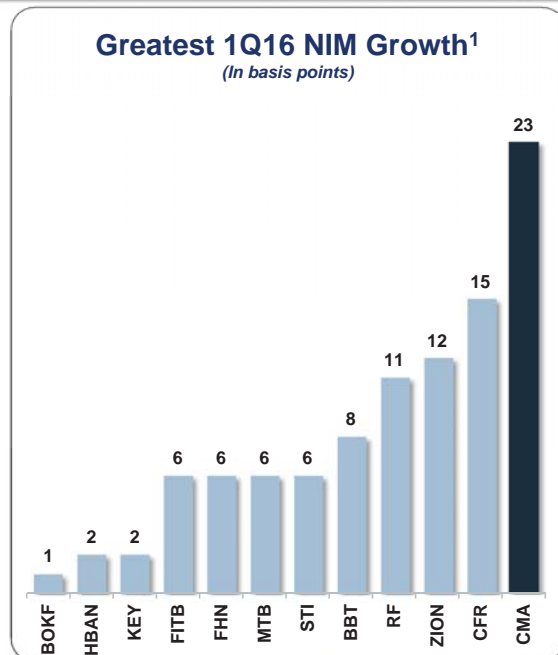
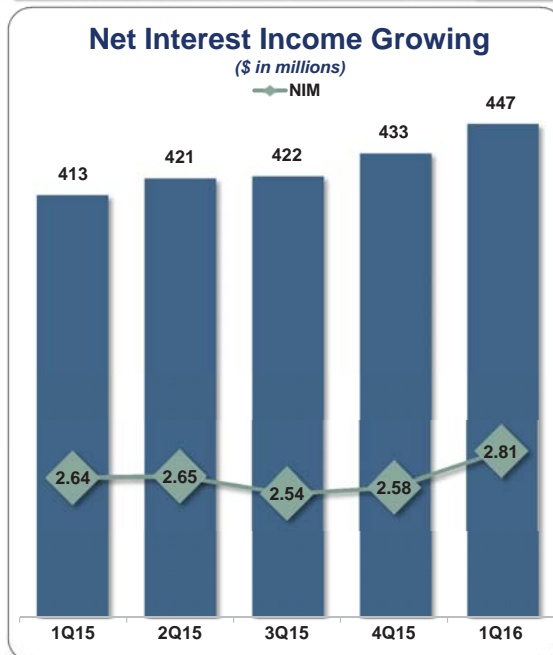
As of 3/31/16 unless otherwise noted • 2Q16 balances are preliminary and subject to change • ¹As of 5/12/16
²Commitments totaling ~\$200MM



11

Net Interest Income Increased 3%

NIM expands 23 bps



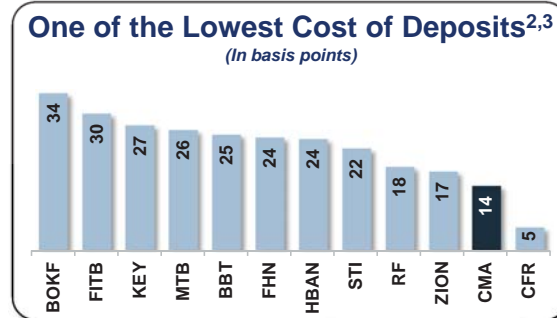
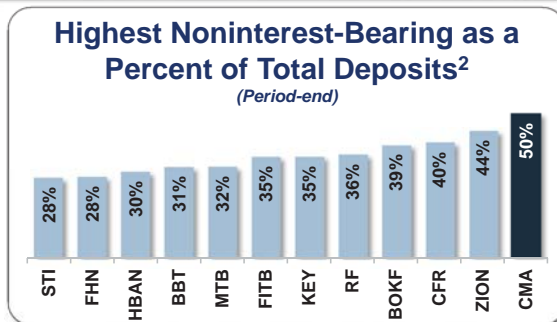
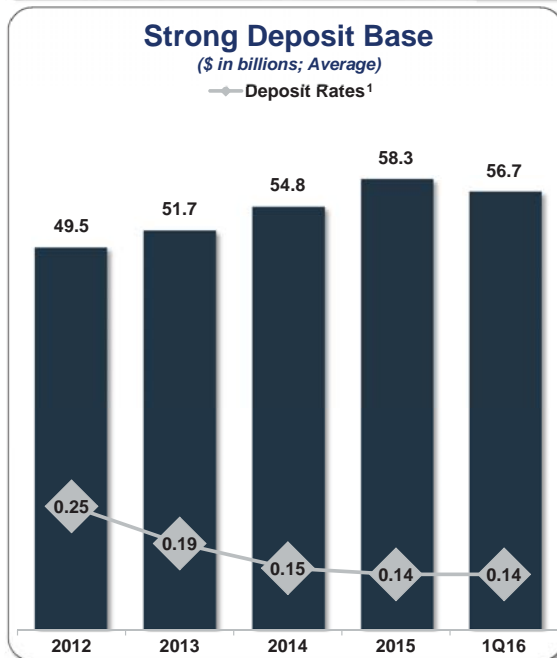
1Q16 compared to 4Q15 • ¹Source: SNL Financial



12

Maintain Strong Deposit Base

Low cost, relationship-oriented



3/31/16 • ¹Interest costs on interest-bearing deposits • ²Source: SNL Financial • ³1Q16 interest incurred on deposits as a percentage of average deposits



13

Interest Rate Sensitivity

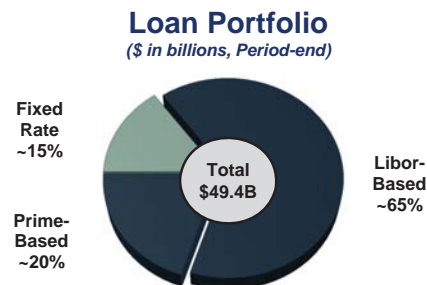
Significant upside in rising rate scenario

~\$90MM expected benefit to FY16 from 12/15 rate rise, if deposit prices remain at current levels

Additional Annual Net Interest Income ¹ Estimated Increase From Movement in Fed Rates				
(\$ in millions)	Deposit Beta			
	0%	25%	50%	75%
+25 bps	~\$85	~\$70	~\$55	~\$40
+50 bps	~165	~135	~105	~75
+100 bps	~325	~270	~215	~155

Why is Comerica Asset Sensitive?

- Predominately floating rate loans
 - <2% have floors²
- Fixed rate securities < 20% of earning assets
- Large non-maturity deposit base
- Abnormally low interest rate environment



3/31/16 • ¹Estimated outlook as of 5/31/16 based on simulation modeling. This analysis incorporates a dynamic balance sheet assuming historical relationships for all other variables. • ²As of 2/29/16

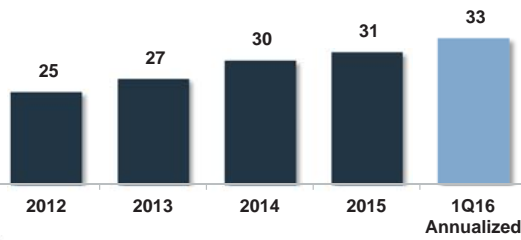


14

Card Programs Generating fees & valuable deposits

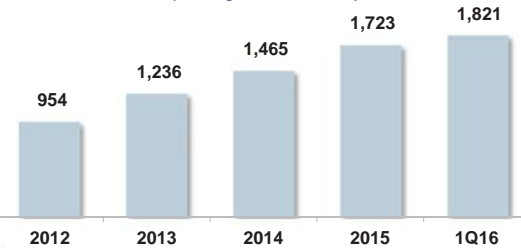
Commercial Card Fees

(\$ in millions)



Government Card Deposits

(Average; \$ in millions)



Expansion of Card Programs

- Robust pipeline
- Commercial Cards used for:
 - Purchasing
 - Travel and entertainment
 - Online vendor payments
 - Fleet maintenance
- Merchant Services:
 - Enable businesses to accept card payments
 - Advanced security products & reporting tools
- Prepaid card:
 - #2 prepaid card issuer in US¹
 - 49 distinct state & local government benefit programs
 - Exclusive provider of prepaid debit cards for US Treasury DirectExpress Program

3/31/16 • ¹Source: the Nilson Report July 2015, based on 2014 data

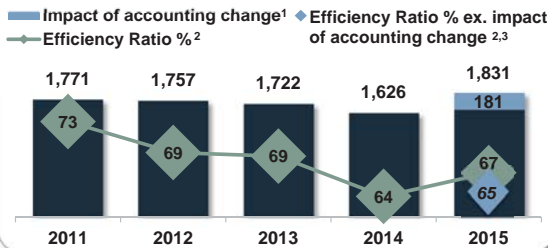


15

Carefully Managing Expenses While Facing Headwinds

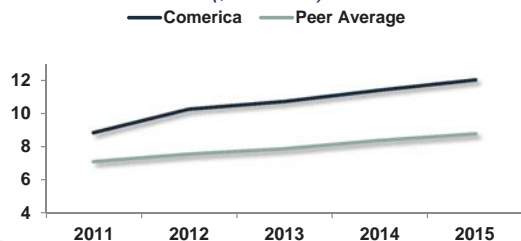
Noninterest Expenses

(\$ in millions)



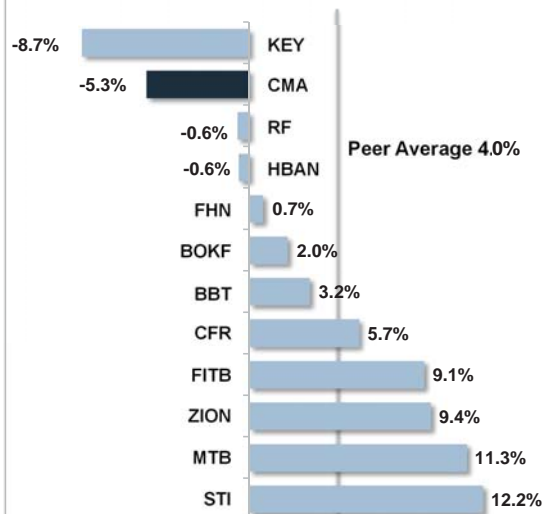
(Avg. Loans + Deposits) / Employee^{4,5}

(\$ in millions)



Salaries & Benefits Costs⁴

(1Q16 vs. 4Q15)

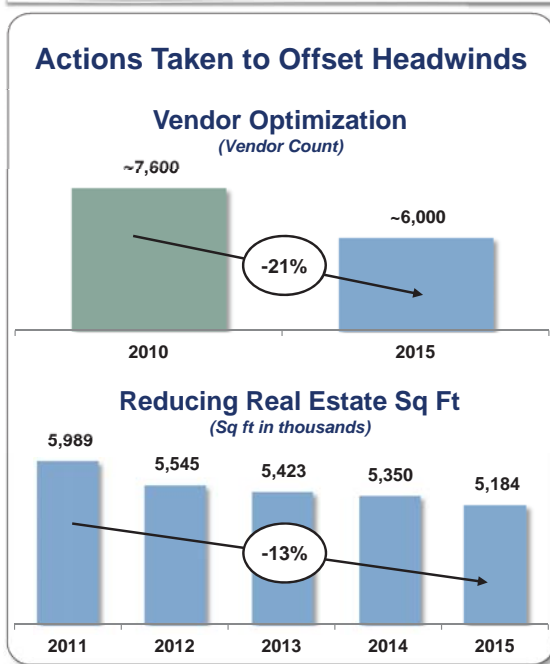


¹\$181MM impact of accounting presentation of a card program • ²For calculation methodology see the Company's Form 10-Q, as filed with the SEC • ³Efficiency ratio recalculated excluding impact of accounting presentation. See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures. • ⁴Source: SNL Financial • ⁵Number of employees – full time equivalent



16

Focus on Operating More Efficiently



GEAR Up! Growth in Efficiency And Revenue

- Engaged Boston Consulting Group
- Committed to completing review quickly, comprehensively & effectively
 - Deploy tactics to increase revenue
 - Increase sales productivity
 - Assess management structure
 - Optimize infrastructure & operating base
 - Further leverage technology to improve product delivery & drive efficiency
- Plan to provide information around opportunities identified on 2Q16 earnings call
- Not waiting or relying on rising rates to drive efficiency ratio lower & move towards double digit return on equity



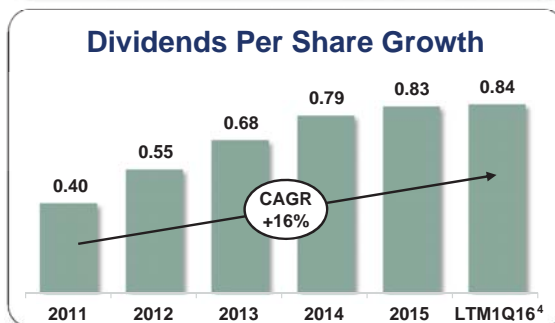
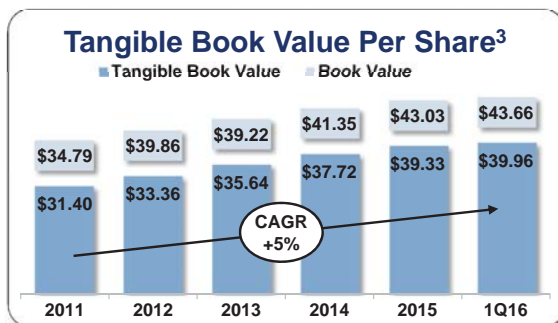
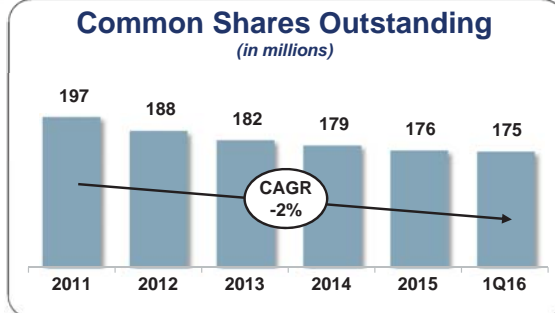
17

Active Capital Management Continued to reduce share count through repurchase & raised dividend

Equity repurchases¹:

- Pace of buyback linked to financial performance & balance sheet movement
 - 2Q16: nearly complete as of 5/27
~1.4MM shares for ~\$63MM
 - 1Q16: 1.2MM shares for \$42MM
 - 4Q15: 1.5MM shares for \$65MM
 - 3Q15: 1.2MM shares for \$59MM
 - 2Q15: 1.0MM shares & 500k warrants for \$59MM

Dividend increased 5% to \$0.22/share²



¹Shares & warrants repurchased under equity repurchase program • ²Payable July 1, 2016, to common stock shareholders of record on June 15, 2016 • ³See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures
⁴LTM = last twelve months



18

Intensely Focused on Enhancing Shareholder Value

GROWING REVENUE

- Positioned in **faster growing markets and industries** to drive loan growth
- Focus on **cross-sell** to drive fee income

REDUCING EXPENSES

- Undertaking **deep-dive review of expenses**
- Continue making necessary investments

RISK MANAGEMENT

- **Strong credit culture** leads to **solid credit metrics**
- **Weathered cycle well** relative to peers

MANAGING CAPITAL

- **Strong Capital base**; Basel III Common Equity Tier 1 Capital: 10.58%
- Continued **share buyback** & increased **dividend** for 2Q

POSITIONED FOR RISING RATES

- Fed's 25 bps December rate increase expected to increase 2016 net interest income by ~\$90MM

3/31/16 • Outlook as of 5/31/16



19

Appendix

commitment



20

Financial Summary

	1Q16	4Q15	1Q15
Diluted income per common share	\$0.34	\$0.64	\$0.73
Net interest income	\$447	\$433	\$413
<i>Net interest margin</i>	2.81%	2.58%	2.64%
Provision for credit losses	148	60	14
<i>Net credit-related charge-offs to average loans</i>	0.49%	0.42%	0.07%
Noninterest income	246	268	252
Noninterest expenses	460	484	456
Net income	60	116	134
Total average loans	\$48,392	\$48,548	\$48,151
Total average deposits	56,708	59,736	56,990
Basel III common equity Tier 1 capital ratio	10.58%	10.54%	10.40%
<i>Average diluted shares (millions)</i>	176	179	182

\$ in millions, except per share data



21

First Quarter 2016 Results

	1Q16	Change From	
		4Q15	1Q15
Total average loans	\$48,392	(156)	241
Total average deposits	56,708	(3,028)	(282)
Net interest income	447	14	34
Provision for credit losses	148	88	134
<i>Net credit-related charge-offs</i>	58	7	50
Noninterest income	246	(22)	(6)
Noninterest expenses	460	(24)	4
Net income	60	(56)	(74)
Earnings per share (EPS)¹	0.34	(0.30)	(0.39)
Book Value Per Share	43.66	0.63	1.54
Tangible Book Value Per Share²	39.96	0.63	1.49
Equity repurchases³	1.2MM shares or \$42MM		

Key QoQ Performance Drivers

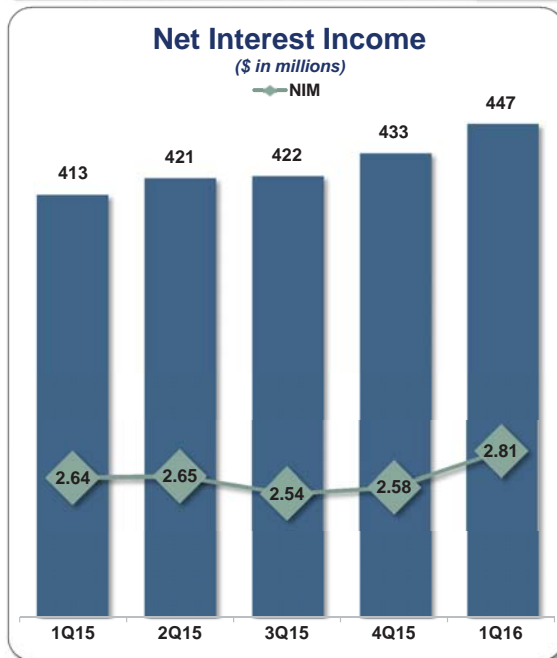
- Loans relatively stable
- Deposits declined with purposeful pricing & LCR strategy
- Net interest income up 3% with rise in rates
- Provision reflected reserve build for energy & net charge-offs⁴ of 49 bps
- Noninterest income lower due to decline in commercial loan fees following strong 4Q15
- Expenses decreased 5% with lower salaries/benefits & reductions in several other categories
- TBV increased 2%, to \$39.96²

\$ in millions, except per share data • 1Q16 compared to 4Q15 • ¹EPS based on diluted income per share • ²See Supplemental Financial Data slides for a reconciliation of non-GAAP financial measures • ³1Q16 repurchases under the equity repurchase program • ⁴Net credit-related charge-offs



22

Net Interest Income Increased 3% NIM expands 23 bps



1Q16 compared to 4Q15

Net Interest Income and Rate NIM		
\$433MM	4Q15	2.58%
+20MM	Loan impacts: + higher short-term rates	+0.13
+ 1MM	+ portfolio dynamics	
- 3MM	- nonaccrual interest	- 0.02
- 2MM	- fees in the margin	- 0.01
- 4MM	- one fewer day	
- 1MM	- lower volume	
+ 6MM	Higher securities balance	
- 5MM	Fed balances: - lower balances	+0.13
+ 3MM	+ higher rate	
- 1MM	Higher wholesale funding cost	
\$447MM	1Q16	2.81%



23

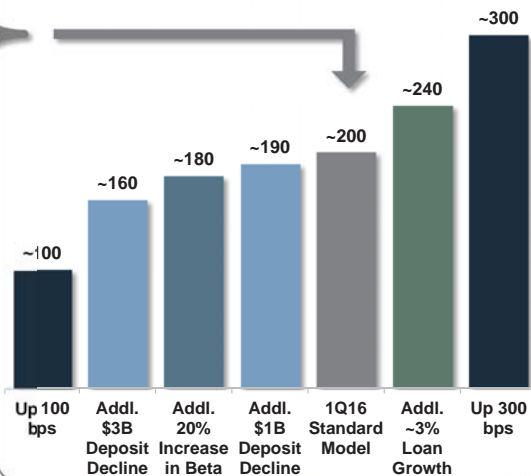
Interest Rate Sensitivity Remain well positioned for rising rates

Standard Model Assumptions

Interest Rates	200 bps gradual, non-parallel rise
Loan Balances	Modest increase
Deposit Balances	Moderate decrease
Deposit Pricing (Beta)	Historical price movements with short-term rates
Securities Portfolio	Increased for LCR compliance
Loan Spreads	Held at current levels
MBS Prepayments	Third-party projections and historical experience
Hedging (Swaps)	No additions modeled

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions
Additional Scenarios are Relative to 1Q16 Standard Model (\$ in millions)

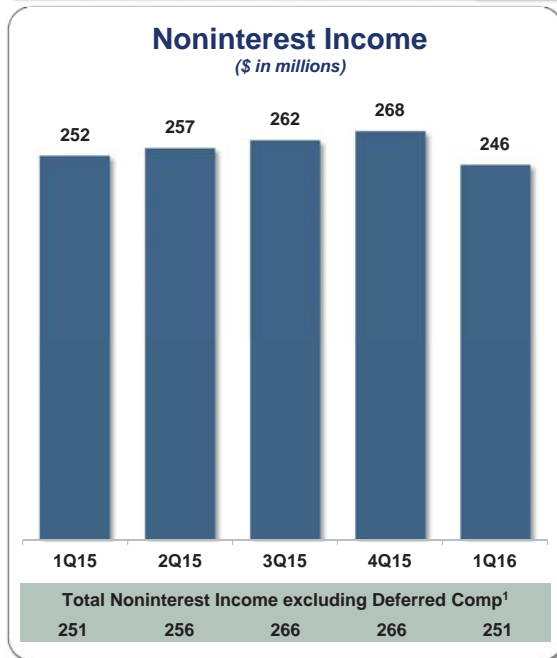


3/31/16 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis



24

Noninterest Income Lower Following strong commercial loan fees in 4Q15



Noninterest income

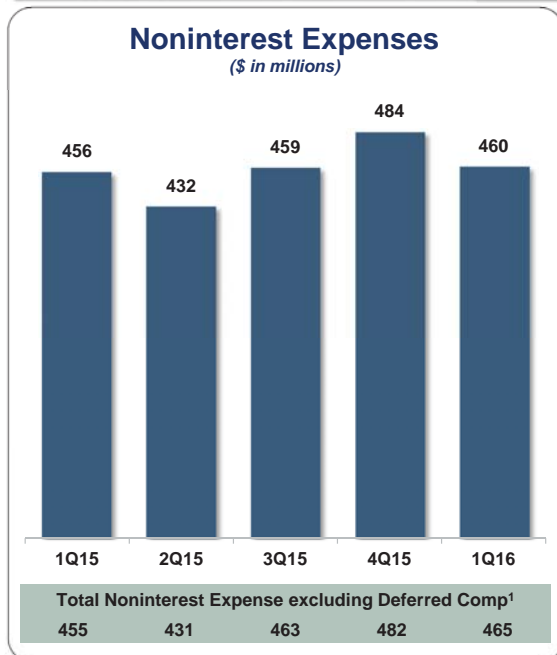
- \$10MM Commercial Lending fees
(Syndication & Credit Line fees)
- \$ 7MM Deferred comp
(returns on plan assets offset
in noninterest expense)
- \$ 2MM Securities losses
- \$ 2MM Bank owned life insurance (BOLI)

1Q16 compared to 4Q15 • ¹Excludes impact of deferred compensation of \$(5)MM, \$2MM, \$(4)MM, in 1Q16, 4Q15 & 3Q15, respectively & \$1MM in both 2Q15 & 1Q15, which is offset in noninterest expense. The Corporation believes this information will assist investors, regulators, management and others in comparing quarter over quarter results.



25

Noninterest Expenses Declined 5% Continued focus on expense control



Noninterest expenses

- \$14MM Salaries & Benefits expense
- \$8MM Pension expense
- \$7MM Deferred comp
(offset in noninterest income)
- Technology-related contract labor
- One fewer day
- + Annual stock compensation
- \$3MM Occupancy
- \$3MM Advertising
- \$3MM Consultant Fees (other expense)

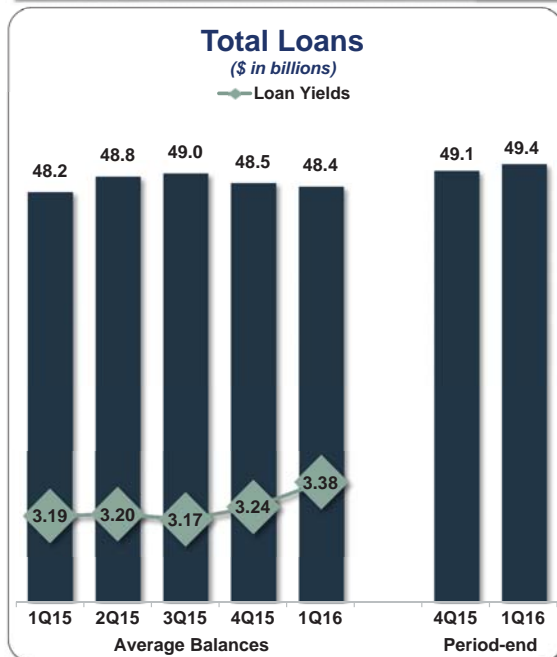
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26

Loans Relatively Stable

Yields increase; maintaining pricing and structure discipline



Average loans decreased \$156MM

- General Middle Market
- Energy
- Mortgage Banker Finance
- + Commercial Real Estate
- + National Dealer Services

Period-end loans increased \$293MM

- + Commercial Real Estate
- Corporate Banking

Loan yields +14 bps

- Average 30-day LIBOR rose ~23 bps

Commitments down ~3% to \$54.4B

- Line utilization¹ increased to 51%

Loan pipeline increased

1Q16 compared to 4Q15 • ¹Utilization of commercial commitments as a percentage of total commercial commitments at period-end



27

Loans by Business and Market

By Line of Business	1Q16	4Q15	1Q15
Middle Market			
General	\$12.8	\$13.0	\$13.5
Energy	3.1	3.2	3.7
National Dealer Services	6.2	6.2	5.9
Entertainment	0.7	0.7	0.6
Tech. & Life Sciences	3.3	3.3	2.9
Environmental Services	0.9	0.9	1.0
Total Middle Market	\$27.0	\$27.3	\$27.6
Corporate Banking			
US Banking	2.4	2.4	2.7
International	1.7	1.7	1.9
Mortgage Banker Finance	1.7	1.7	1.4
Commercial Real Estate	4.8	4.6	4.2
BUSINESS BANK	\$37.6	\$37.7	\$37.7
Small Business	3.9	3.9	3.7
Retail Banking	1.9	1.9	1.9
RETAIL BANK	\$5.8	\$5.8	\$5.6
Private Banking	5.0	5.0	4.8
WEALTH MANAGEMENT	5.0	5.0	\$4.8
TOTAL	\$48.4	\$48.5	\$48.2

By Market	1Q16	4Q15	1Q15
Michigan	\$12.8	\$13.0	\$13.3
California	17.3	17.0	16.2
Texas	10.8	10.9	11.5
Other Markets ¹	7.5	7.6	7.2
TOTAL	\$48.4	\$48.5	\$48.2

- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

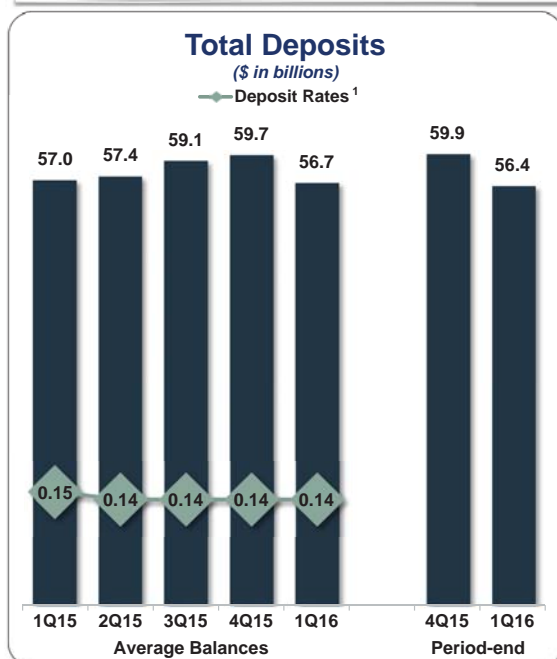
Average \$ in billions • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets



28

Deposit Decline Reflects Purposeful Pricing & LCR Strategy

Deposits costs stable

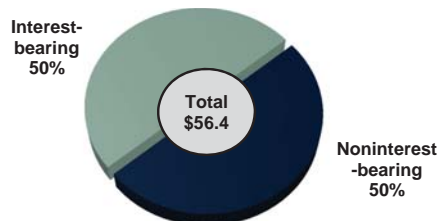


Average deposits decreased

- Corporate Banking
- Financial Services Division
- Municipalities
- **About 2/3 of total deposits are commercial**
- **Loan to Deposit Ratio² of 87%**

Deposits: Large Proportion NIB

(\$ in billions, Period-end)



1Q16 compared to 4Q15 • ¹Interest costs on interest-bearing deposits • ²At 3/31/16



29

Deposits by Business and Market

By Line of Business	1Q16	4Q15	1Q15
Middle Market			
General	\$14.9	\$16.0	\$15.6
Energy	0.6	0.7	0.7
National Dealer Services	0.3	0.3	0.2
Entertainment	0.2	0.1	0.1
Tech. & Life Sciences	6.2	6.3	6.1
Environmental Services	0.1	0.2	0.2
Total Middle Market	\$22.3	\$23.6	\$22.9
Corporate Banking			
US Banking	\$2.2	\$3.3	2.6
International	2.3	2.4	2.0
Mortgage Banker Finance	0.6	0.6	0.6
Commercial Real Estate	1.7	1.8	2.1
BUSINESS BANK	\$29.1	\$31.7	\$30.2
Small Business	3.1	3.2	2.9
Retail Banking	20.0	20.0	19.5
RETAIL BANK	\$23.1	\$23.2	\$22.4
Private Banking	4.2	4.4	4.0
WEALTH MANAGEMENT	\$4.2	\$4.4	\$4.0
Finance/ Other ²	0.3	0.4	0.4
TOTAL	\$56.7	\$59.7	\$57.0

By Market	1Q16	4Q15	1Q15
Michigan	\$21.7	\$22.1	\$21.7
California	16.7	18.5	16.8
Texas	10.4	10.8	11.1
Other Markets ¹	7.6	7.9	7.0
Finance/ Other ²	0.3	0.4	0.4
TOTAL	\$56.7	\$59.7	\$57.0

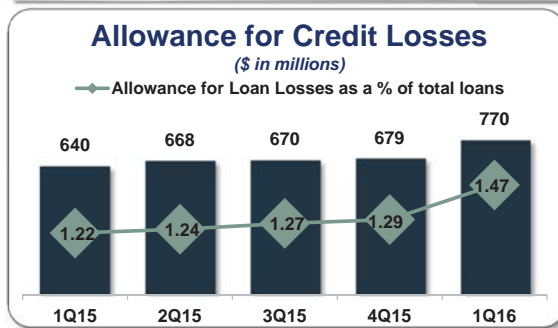
- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

Average \$ in billions • 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



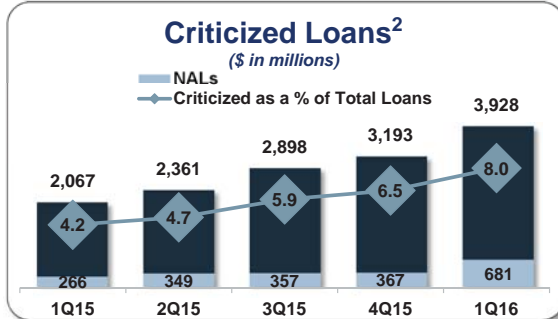
30

Continued to Build Reserve for Energy Loans Energy business line reserve allocation¹ now nearly 8%



Energy Credit Metrics

\$ in millions	Loans	Criticized	NAL	1Q16 NCO ³
E&P	\$2,162	\$1,446	\$362	\$7
Midstream	509	109	-0-	-0-
Services	426	278	61	35
Total Energy	\$3,097	\$1,833	\$423	\$42
Energy-related ⁴	534	185	33	3



Portfolio Credit Metrics

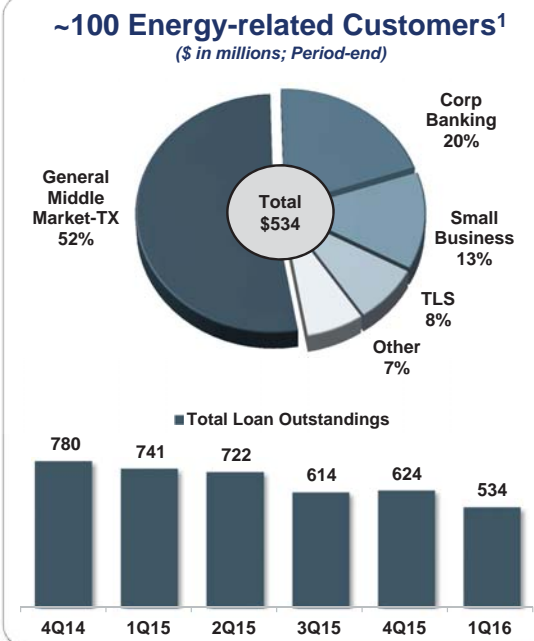
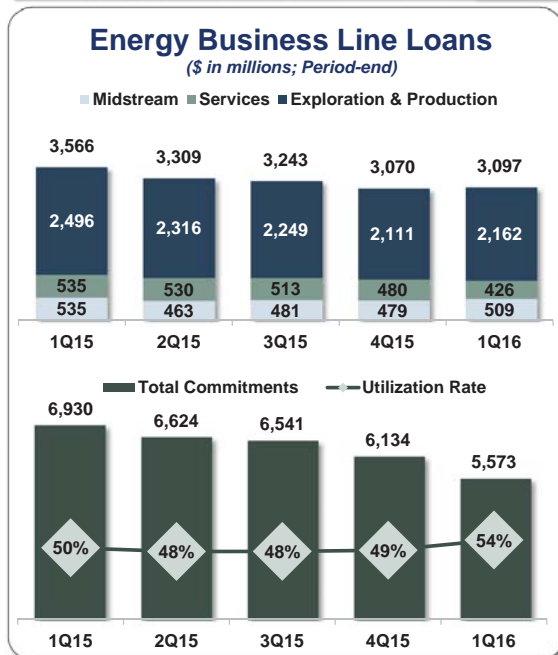
\$ in millions	Ex-Energy	Total
Total loans	\$46,280	\$49,377
% of total	94%	100%
Criticized ²	2,095	3,928
Ratio	4.5%	8.0%
Q/Q change	145	735
Nonaccrual	258	681
Ratio	0.6%	1.4%
Q/Q change	23	314
Net charge-offs ³	16	58
Ratio	0.15%	0.49%

3/31/16 • ¹Bank's entire allowance is available to cover any & all losses. Allocation of allowance for energy loans reflects our robust allowance methodology which contains quantitative and qualitative components • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, Doubtful & Loss loan classifications • ³Net credit-related charge-offs • ⁴Energy-related loans in other businesses that have a sizable portion of their revenue related to energy or could be otherwise disproportionately negatively impacted by prolonged low oil and gas prices



31

Energy Line of Business & Energy-related Granular, contracting portfolios

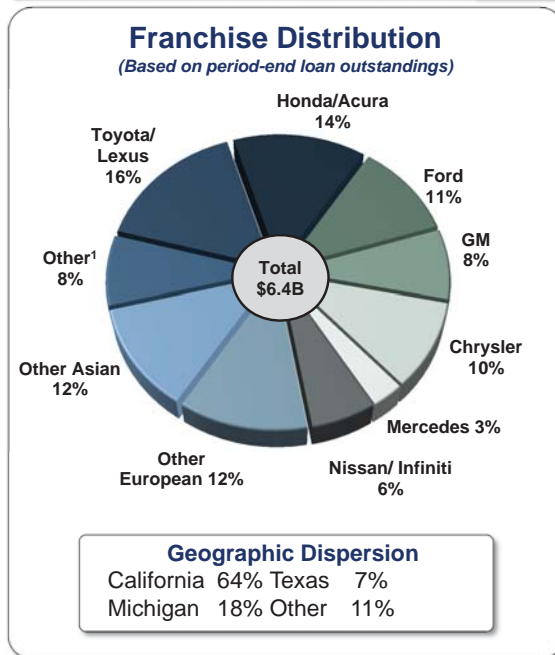


3/31/16 • ¹Energy-related loans in other businesses that have a sizable portion of their revenue related to energy or could be otherwise disproportionately negatively impacted by prolonged low oil and gas prices

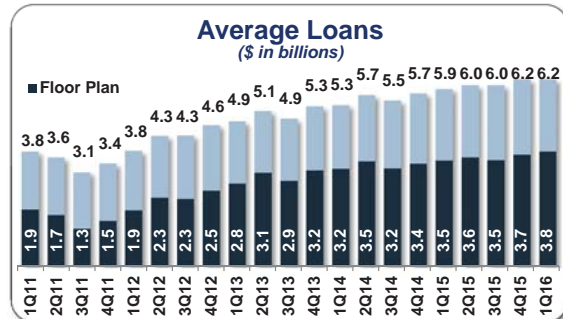


32

National Dealer Services 65+ years of floor plan lending



- Top tier strategy
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality
- Robust monitoring of company inventory and performance



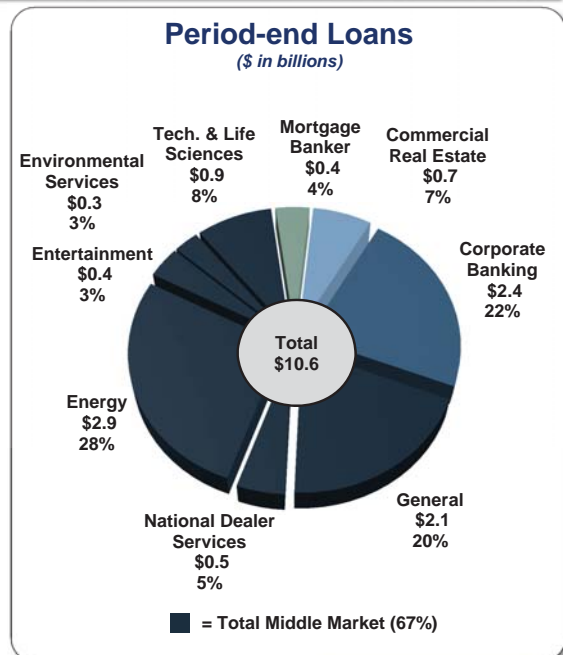
3/31/16 • *Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)



33

Shared National Credit (SNC) Relationships

- SNC loans increased \$387MM, over 4Q15, led by a \$172MM increase in Tech. & Life Sciences & \$102MM increase in General Middle Market
- SNC relationships included in business line balances
- Approximately 780 borrowers
- Comerica is agent for approx. 20%
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book

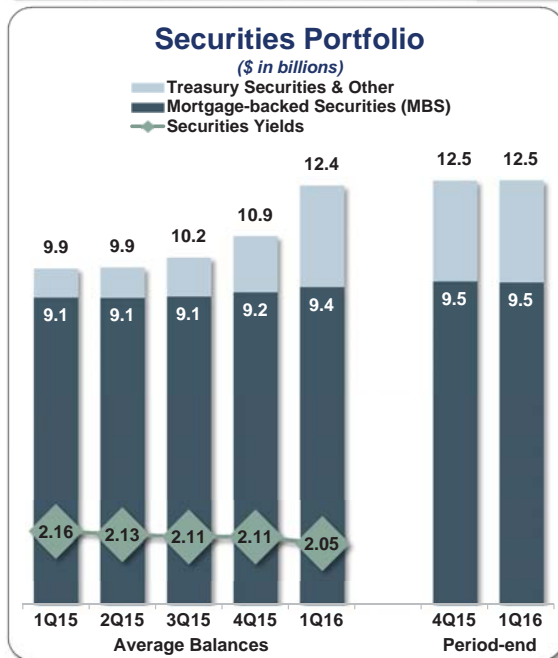


At 3/31/16 • SNCs are not a line of business. The balances shown above are included in the line of business balances.
• SNCs are facilities greater than \$20 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level



34

Increased Securities Portfolio in 4Q15 Yield declined with mix shift of portfolio



Securities portfolio increased

During 4Q15, invested \$1.9B of excess reserves into higher yielding, high quality securities while maintaining asset sensitive position

- Duration of 3.3 years¹
 - Extends to 4.1 years under a 200 bps instantaneous rate increase¹
- Net unrealized pre-tax gain of \$177MM²
- Net unamortized premium of \$34MM³
- GNMA ~40% of MBS portfolio

3/31/16 • ¹Estimated as of 3/31/16. Excludes auction rate securities (ARS). • ²Net unrealized pre-tax gain on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio



35

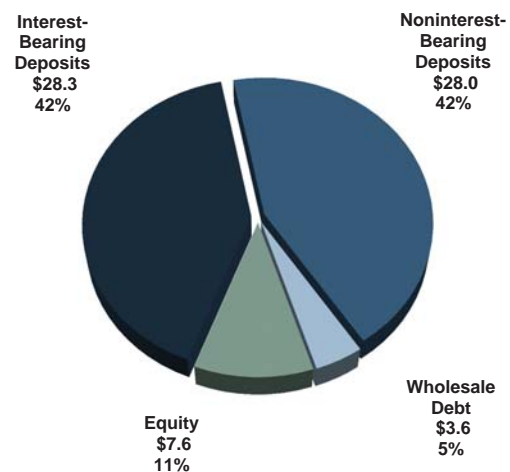
Funding and Maturity Profile

Multiple Funding Sources

- Wholesale debt markets
- Federal Home Loan Bank of Dallas
 - \$501MM outstanding¹
 - \$6B borrowing capacity
- Brokered deposits
 - \$-outstanding
- Fed funds/ Repo markets

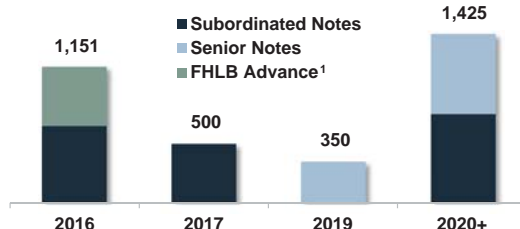
Funding Profile At March 31, 2016

(\$ in billions)



Debt Profile by Maturity²

(\$ in millions)



3/31/16 • ¹April 2016 maturity • ²Face value at maturity



36

Holding Company Debt Rating

	<u>Senior Unsecured/Long-Term Issuer Rating</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Peer Banks	BB&T	A2	A-	A+
	Cullen Frost	A3	A-	--
	M&T Bank	A3	A-	A
	BOK Financial Corporation	A3	BBB+	A
	Comerica	A3	BBB+	A
	Zions Bancorporation	Ba1	BBB-	BBB-
	Huntington	Baa1	BBB	A-
	Fifth Third	Baa1	BBB+	A
	KeyCorp	Baa1	BBB+	A-
	SunTrust	Baa1	BBB+	A-
	First Horizon National Corp	Baa3	BB+	BBB-
	Regions Financial	Baa3	BBB	BBB
Large Banks	U.S. Bancorp	A1	A+	AA
	Wells Fargo & Company	A2	A	AA-
	PNC Financial Services Group	A3	A-	A+
	JP Morgan	A3	A-	A+
	Bank of America	Baa1	BBB+	A

As of 5/26/16 • Source: SNL Financial • Debt Ratings are not a recommendation to buy, sell, or hold securities



37

Supplemental Financial Data

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

	<u>03/31/16</u>	<u>12/31/15</u>	<u>03/31/15</u>	<u>12/31/14</u>	<u>12/31/13</u>	<u>12/31/12</u>	<u>12/31/11</u>
Common shareholders' equity	\$7,644	\$7,560	\$7,500	\$7,402	\$7,150	\$6,939	\$6,865
Less: Goodwill	635	635	635	635	635	635	635
Less: Other intangible assets	13	14	15	15	17	22	32
Tangible common equity	\$6,966	\$6,911	\$6,850	\$6,752	\$6,498	\$6,282	\$6,198
Total assets	\$69,007	\$71,877	\$69,333	\$69,186	\$65,224	\$65,066	\$61,005
Less: Goodwill	635	635	635	635	635	635	635
Less: Other intangible assets	13	14	15	15	17	22	32
Tangible assets	\$68,359	\$71,228	\$68,683	\$68,536	\$64,572	\$64,409	\$60,338
Common equity ratio	11.08%	10.52%	10.82	10.70%	10.97%	10.67%	11.26%
Tangible common equity ratio	10.23	9.70	9.97	9.85	10.07	9.76	10.27
Common shareholders' equity	\$7,644	\$7,560	\$7,500	\$7,402	\$7,150	\$6,939	\$6,865
Tangible common equity	6,996	6,911	6,850	6,752	6,498	6,282	6,198
Shares of common stock outstanding (in millions)	175	176	178	179	182	188	197
Common shareholders' equity per share of common stock	\$43.66	\$43.03	\$42.12	\$41.35	\$39.22	\$36.86	\$34.79
Tangible common equity per share of common stock	39.96	39.33	38.47	37.72	35.64	33.36	31.40

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. Tangible common equity per share of common stock removes the effect of intangible assets from common shareholders equity per share of common stock. • 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



38

Supplemental Financial Data

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

	<u>12/31/15</u>
Noninterest expenses – GAAP	\$1,831
Less: Impact of accounting presentation of a card program	181
<u>Noninterest expenses – as adjusted</u>	<u>\$1,650</u>
Net interest income plus noninterest income – GAAP	\$2,728
Plus: Tax-equivalency	4
Plus: Net securities losses	2
Less: Impact of accounting presentation of a card program	181
<u>Net interest income plus noninterest income – as adjusted</u>	<u>\$2,553</u>
Efficiency ratio	67%
<u>Efficiency ratio – as adjusted</u>	<u>65%</u>

The efficiency ratio, as adjusted removes the impact of a change in accounting presentation. The Corporation believes this information will assist investors, regulators, management & others in comparing results to prior periods.



39



commitment

40