

**COMERICA REPORTS THIRD QUARTER 2016 NET INCOME OF \$149 MILLION**

**Net Income of 84 Cents Per Share Increased 45 Percent Compared to Second Quarter 2016**  
***Includes After-Tax Impact of Restructuring Charges of \$13 Million, or 8 Cents Per Share***

**Strong Credit Quality**

***Net Credit-Related Charge-Offs to Average Loans of 13 Basis Points***

**Growth in Efficiency and Revenue Initiative Implementation on Track**

***\$40 Million in Additional Savings Identified***

***Now Expected to Drive \$270 Million Increase in Annual Pre-Tax Income in 2018***

**DALLAS/October 18, 2016** -- Comerica Incorporated (NYSE: CMA) today reported third quarter 2016 net income of \$149 million, compared to \$104 million for the second quarter 2016 and \$136 million for the third quarter 2015. Earnings per diluted share were 84 cents for third quarter 2016 compared to 58 cents for second quarter 2016 and 74 cents for third quarter 2015. Comerica also continued the implementation of its efficiency and revenue initiative ("GEAR Up"), which is expected to drive additional annual pre-tax income of approximately \$180 million by year-end 2017 and \$270 million by year-end 2018.

"On our last earnings call, we announced that we had identified more than 20 work streams in our GEAR Up initiative that are expected to drive a significant improvement in our bottom line. At that time, we also indicated there was more to come, as we were still identifying and analyzing opportunities. We have determined that those new opportunities add about \$40 million to our initial financial target. As a result, we are now expecting to drive at least \$270 million in additional pre-tax income for full-year 2018," said Ralph W. Babb, Jr., chairman and chief executive officer. "These actions, which we have already begun to execute with urgency, take us a long way towards achieving a double-digit return on equity. We expect to meet or exceed this goal with sustained growth, net of investment, normal credit costs, continued equity buybacks, and assuming only a 25 to 50 basis point increase in rates. We are not relying on a significantly better economic environment or a substantial increase in rates to reach our goal. We remain confident that as we deliver on this initiative, we will create greater shareholder value."

The GEAR Up initiative now includes expected pre-tax benefits of approximately \$180 million in full-year 2017 and approximately \$270 million in full-year 2018. Additional initiatives include a new retirement program that will replace the current pension plan and retirement account plan for most employees effective January 1, 2017. Active pension plan participants age 60 or older as of December 31, 2016 and current retirees will not be impacted. This initiative is expected to result in annual savings of approximately \$35 million in full-year 2017 (assuming current actuarial assumptions). The initiative is also expected to reduce full-year 2016 pension expense to \$7 million, resulting in a \$4 million credit in the fourth quarter. In addition, streamlining additional operations and administrative support functions is expected to add about \$5 million to the initial target.

- Expense reduction targets have been increased to approximately \$150 million for full-year 2017, which increases to approximately \$200 million for full-year 2018. This is to be achieved through the additional actions identified above as well as the previously announced reduction in workforce, streamlining operational processes, real estate optimization including consolidating 38 banking centers, selective outsourcing of technology functions and reduction of technology system applications. Approximately two-thirds of the workforce reduction target will be completed by year-end 2016.
- Revenue enhancements are unchanged and are expected to be approximately \$30 million for full-year 2017, which increase to approximately \$70 million for full-year 2018, through expanded product offerings, enhanced sales tools and training and improved customer analytics to drive opportunities.
- Total expected pre-tax restructuring charges of \$140 million to \$160 million to be incurred through 2018 are unchanged.

**COMERICA REPORTS THIRD QUARTER 2016 NET INCOME OF \$149 MILLION - 2**

| <i>(dollar amounts in millions, except per share data)</i> | <b>3rd Qtr '16</b> | <b>2nd Qtr '16</b> | <b>3rd Qtr '15</b> |
|--|--------------------|--------------------|--------------------|
| Net interest income  | \$ 450             | \$ 445             | \$ 422             |
| Provision for credit losses                                | 16                 | 49                 | 26                 |
| Noninterest income   | 272                | 268                | 260                |
| Noninterest expenses                                       | 493 (a)            | 518 (a)            | 457                |
| Pre-tax income   | 213                | 146                | 199                |
| Provision for income taxes                                 | 64                 | 42                 | 63                 |
| Net income   | \$ 149             | \$ 104             | \$ 136             |
| Net income attributable to common shares                   | \$ 148             | \$ 103             | \$ 134             |
| Diluted income per common share                            | 0.84               | 0.58               | 0.74               |
| Average diluted shares (in millions)                       | 176                | 177                | 181                |
| Common equity Tier 1 capital ratio (b)                     | 10.68%             | 10.49%             | 10.51%             |
| Common equity ratio  | 10.42              | 10.79              | 10.73              |
| Tangible common equity ratio (c)                           | 9.64               | 9.98               | 9.91               |

(a) Included restructuring charge of \$20 million (8 cents per share, after tax) in the third quarter 2016 and \$53 million (19 cents per share, after tax) in the second quarter 2016.

(b) September 30, 2016 ratio is estimated.

(c) See Reconciliation of Non-GAAP Financial Measures.

"Quarter over quarter, our earnings per share increased 45 percent. This reflected strong credit quality, a reduction in restructuring charges, solid revenue growth and well-managed expenses," said Babb. "While loans were relatively stable, average deposit growth was robust, increasing \$1.5 billion. Criticized loans declined and net charge-offs were only 13 basis points of average loans. Our capital position remains solid. In line with our CCAR plan, we increased our share repurchases to 2.1 million shares for a total of \$97 million, compared to \$65 million in the second quarter.

"We believe we are well positioned for the future," said Babb. "We benefit meaningfully from any increase in interest rates and we continue to adeptly navigate the energy cycle. Yet, we are not waiting for the environment to improve. We are moving with urgency to execute our GEAR Up initiatives and are fully committed to delivering on these efficiency and revenue opportunities to further enhance our profitability."

**Third Quarter 2016 Compared to Second Quarter 2016**

Average total loans decreased \$263 million to \$49.2 billion.

- Primarily reflected decreases in Energy, National Dealer Services and Technology and Life Sciences; partially offset by increases in Mortgage Banker Finance and Commercial Real Estate.
- Period-end total loans decreased \$1.1 billion to \$49.3 billion, primarily due to decreases in National Dealer Services and Energy.

Average total deposits increased \$1.5 billion to \$58.1 billion.

- Driven by a \$2.1 billion increase in noninterest-bearing deposits, partially offset by a \$534 million decrease in interest-bearing deposits.
- Average total deposits increased in general Middle Market, Commercial Real Estate and Corporate Banking; partially offset by a decrease in Wealth Management.
- Period-end deposits increased \$2.9 billion to \$59.3 billion, in part reflecting an elevated deposit level associated with the government card program on the final day of the quarter.

Net interest income increased \$5 million to \$450 million.

- Primarily the result of one additional day in the third quarter and the benefit from an increase in LIBOR rates, partially offset by higher funding costs.

The provision for credit losses decreased \$33 million to \$16 million.

- Net credit-related charge-offs were \$16 million, or 0.13 percent of average loans, compared to \$47 million, or 0.38 percent, in the second quarter 2016. Energy net credit-related charge-offs were \$6 million compared to \$32 million in the second quarter 2016.
- The allowance for loan losses was \$727 million, or 1.48 percent of total loans. The reserve allocation for Energy remained above 8 percent of loans in the Energy business line.

Noninterest income increased \$4 million to \$272 million.

- Increases in commercial lending fees, largely due to an increase in syndication agent fees, partially offset by a decrease in fiduciary income.
- Non-fee categories increased modestly, primarily due to an increase in income from bank-owned life insurance partially offset by a decrease in deferred compensation plan asset returns.

Noninterest expenses decreased \$25 million to \$493 million.

- Excluding a \$33 million decrease in restructuring charges, noninterest expenses increased \$8 million, primarily due to a \$6 million decrease in gains from the sale of leased assets and a \$3 million increase in outside processing fees.

Capital position remained solid at September 30, 2016.

- Increased repurchases by 640,000 shares to approximately 2.1 million shares of common stock under the equity repurchase program.
- Dividend increased 4.5 percent to 23 cents per share.
- Including dividends, returned a total of \$137 million to shareholders.

### ***Third Quarter 2016 Compared to Third Quarter 2015***

Average total loans increased \$234 million.

- Primarily reflected continued growth in Commercial Real Estate and Mortgage Banker Finance, partially offset by declines in Energy and general Middle Market.

Average total deposits decreased \$1.1 billion, or 2 percent.

- Primarily driven by decreases in Municipalities, Corporate Banking, Technology and Life Sciences and the Financial Services Division; partially offset by increases in Retail Bank and Commercial Real Estate.

Net interest income increased \$28 million, or 6 percent.

- Primarily due to higher yields on loans and Federal Reserve Bank deposits, as well as earning asset growth; partially offset by an increase in funding costs.

The provision for credit losses decreased \$10 million, or 38 percent.

Noninterest income increased \$12 million, or 5 percent.

- Excluding a \$6 million increase in deferred compensation asset returns, noninterest income increased \$6 million, primarily reflecting a \$5 million increase in card fees and a \$4 million increase in commercial lending fees, largely due to an increase in syndication agent fees; partially offset by decreases in warrant income and risk management hedge ineffectiveness.

Noninterest expense increased \$36 million.

- Noninterest expense increased \$10 million excluding third quarter 2016 restructuring charges of \$20 million and a \$6 million increase in deferred compensation plan expense. The remaining increase primarily reflected increases of \$5 million each in software expense and FDIC insurance premiums.

**Net Interest Income**

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|-------------------------------------|-------------|-------------|-------------|
| Net interest income                 | \$ 450      | \$ 445      | \$ 422      |
| Net interest margin                 | 2.66%       | 2.74%       | 2.54%       |
| Selected average balances:          |             |             |             |
| Total earning assets                | \$ 67,648   | \$ 65,597   | \$ 66,191   |
| Total loans                         | 49,206      | 49,469      | 48,972      |
| Total investment securities         | 12,373      | 12,334      | 10,232      |
| Federal Reserve Bank deposits       | 5,781       | 3,495       | 6,710       |
| Total deposits                      | 58,065      | 56,521      | 59,140      |
| Total noninterest-bearing deposits  | 30,454      | 28,376      | 28,623      |
| Medium- and long-term debt          | 5,907       | 5,072       | 3,175       |

Net interest income increased \$5 million to \$450 million in the third quarter 2016, compared to the second quarter 2016.

- Interest on loans increased \$5 million, primarily reflecting the benefit from increases in LIBOR rates (+\$4 million), one additional day in the third quarter (+\$4 million) and the impact of a second quarter 2016 negative residual value adjustment to assets in the leasing portfolio (+\$2 million), partially offset by the impact of a decrease in average loan balances (-\$2 million), the impact of nonaccrual loans (-\$1 million), lower fees (-\$1 million) and other portfolio dynamics (-\$1 million).
- Interest on investment securities decreased \$1 million due to a decrease in yields.
- Interest on short-term investments increased \$3 million due to an increase in average Federal Reserve Bank deposit balances.
- Interest expense on debt increased \$2 million, primarily due to higher costs on variable rate debt tied to LIBOR and the full-quarter impact of Federal Home Loan Bank (FHLB) borrowings during the second quarter.

The net interest margin of 2.66 percent decreased 8 basis points compared to the second quarter 2016, primarily due to the impact of an increase in lower-yielding Federal Reserve Bank deposit balances (-8 basis points).

**Credit Quality**

"Credit quality was strong, with total net charge-offs of \$16 million, or 13 basis points, which is well below our historical norm," said Babb. "Criticized loans declined almost \$300 million and comprised less than 7 percent of our total loans. Energy loans were 5 percent of total loans as they continued to decrease. While the overall performance of the Energy portfolio has improved, as evidenced by net charge-offs of only \$6 million in the third quarter, and oil and gas prices have remained relatively stable for the past several months, we remain cautious and continued to maintain a reserve allocation of over 8 percent for Energy loans and a total reserve of 1.48 percent of total loans as of September 30, 2016. The solid performance of our total loan portfolio contributed to a reduction in our provision expense to \$16 million."

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| <i>(dollar amounts in millions)</i>                            | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|--|-------------|-------------|-------------|
| Credit-related charge-offs                                     | \$ 35       | \$ 59       | \$ 34       |
| Recoveries   | 19          | 12          | 11          |
| Net credit-related charge-offs                                 | 16          | 47          | 23          |
| Net credit-related charge-offs/Average total loans             | 0.13%       | 0.38%       | 0.19%       |
| Provision for credit losses                                    | \$ 16       | \$ 49       | \$ 26       |
| Nonperforming loans  | 639         | 613         | 369         |
| Nonperforming assets (NPAs)                                    | 660         | 635         | 381         |
| NPAs/Total loans and foreclosed property                       | 1.34%       | 1.26%       | 0.78%       |
| Loans past due 90 days or more and still accruing              | \$ 48       | \$ 35       | \$ 5        |
| Allowance for loan losses                                      | 727         | 729         | 622         |
| Allowance for credit losses on lending-related commitments (a) | 45          | 43          | 48          |
| Total allowance for credit losses                              | 772         | 772         | 670         |
| Allowance for loan losses/Period-end total loans               | 1.48%       | 1.45%       | 1.27%       |
| Allowance for loan losses/Nonperforming loans                  | 114         | 119         | 169         |

(a) Included in "Accrued expenses and other liabilities" on the consolidated balance sheets.

- Energy business line loans were \$2.5 billion at September 30, 2016 compared to \$2.7 billion at June 30, 2016.
  - Criticized Energy loans decreased \$79 million, to \$1.5 billion.
  - Energy net charge-offs were \$6 million, compared to \$32 million in the second quarter 2016.
  - The reserve allocation for loans in the Energy business line remained above 8 percent at September 30, 2016.
- Net charge-offs decreased \$31 million to \$16 million, or 0.13 percent of average loans, in the third quarter 2016, compared to \$47 million, or 0.38 percent, in the second quarter 2016. Aside from Energy, net charge-offs were \$10 million, or 8 basis points, for the remainder of the portfolio.
- During the third quarter 2016, \$105 million of borrower relationships over \$2 million were transferred to nonaccrual status, a decrease of \$2 million compared to \$107 million transferred during the second quarter. Third quarter 2016 transfers to nonaccrual included \$63 million from Energy, compared to \$51 million in the second quarter.
- Criticized loans decreased \$290 million to \$3.3 billion at September 30, 2016, compared to \$3.6 billion at June 30, 2016. Criticized loans are generally consistent with the Special Mention, Substandard and Doubtful categories defined by regulatory authorities.

**Fourth Quarter 2016 Outlook**

For fourth quarter 2016 compared to third quarter 2016, management expects the following, assuming a continuation of the current economic and low-rate environment:

- Average loans stable, reflecting growth in National Dealer Services, Technology and Life Sciences and small increases in several other lines of business, offset by seasonality in Mortgage Banker and a continued decline in Energy.
- Net interest income slightly higher, reflecting benefits from a decline in wholesale funding costs and an increase in LIBOR.
- Provision for credit losses expected to remain low, with net charge-offs below historical norms. Provision and net charge-offs expected to be between second quarter 2016 and third quarter 2016 levels.
- Noninterest income relatively stable, excluding income from bank-owned life insurance and deferred compensation asset returns, with fee income expected to remain strong at third quarter 2016 levels.
- Noninterest expenses lower, excluding an estimated \$30 million to \$35 million in restructuring expense, with GEAR Up expense savings of approximately \$25 million, primarily salaries and benefits (including pension); seasonal increases in outside processing, marketing and occupancy expected to be partially offset by third quarter 2016 level of deferred compensation expense not expected to repeat.
- Income tax expense to approximate 30 percent of pre-tax income.

**Business Segments**

Comerica's operations are strategically aligned into three major business segments: the Business Bank, the Retail Bank and Wealth Management. The Finance Division is also reported as a segment. The financial results below are based on the internal business unit structure of the Corporation and methodologies in effect at September 30, 2016. The accompanying narrative addresses third quarter 2016 results compared to second quarter 2016.

The following table presents net income (loss) by business segment.

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 |      | 2nd Qtr '16 |    | 3rd Qtr '15 |      |    |      |      |
|-------------------------------------|-------------|------|-------------|----|-------------|------|----|------|------|
| Business Bank                       | \$          | 192  | 91%         | \$ | 155         | 93%  | \$ | 195  | 85%  |
| Retail Bank                         |             | 1    | —           |    | (2)         | (1)  |    | 13   | 6    |
| Wealth Management                   |             | 18   | 9           |    | 13          | 8    |    | 21   | 9    |
|                                     |             | 211  | 100%        |    | 166         | 100% |    | 229  | 100% |
| Finance                             |             | (61) |             |    | (63)        |      |    | (94) |      |
| Other (a)                           |             | (1)  |             |    | 1           |      |    | 1    |      |
| Total                               | \$          | 149  |             | \$ | 104         |      | \$ | 136  |      |

(a) Includes items not directly associated with the three major business segments or the Finance Division.

**Business Bank**

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|-------------------------------------|-------------|-------------|-------------|
| Net interest income                 | \$ 361      | \$ 355      | \$ 378      |
| Provision for credit losses         | 2           | 46          | 30          |
| Noninterest income                  | 145         | 144         | 144         |
| Noninterest expenses                | 215 (a)     | 222 (a)     | 198         |
| Net income                          | 192         | 155         | 195         |
| Net credit-related charge-offs      | 14          | 42          | 23          |
| Selected average balances:          |             |             |             |
| Assets                              | 39,618      | 39,983      | 39,768      |
| Loans                               | 38,243      | 38,574      | 38,113      |
| Deposits                            | 30,019      | 28,441      | 31,405      |

(a) Included restructuring charges of \$10 million in the third quarter 2016 and \$26 million in the second quarter 2016.

- Average loans decreased \$331 million, primarily reflecting decreases in Energy, National Dealer Services and Technology and Life Sciences, partially offset by an increase in Mortgage Banker Finance.
- Average deposits increased \$1.6 billion, primarily reflecting increases in general Middle Market, Commercial Real Estate and Corporate Banking.
- Net interest income increased \$6 million, primarily reflecting the benefit from one additional day in the third quarter, the impact of a second quarter 2016 negative residual value adjustment to assets in the leasing portfolio and an increase in net funds transfer pricing (FTP) credits, partially offset by the impact of a decrease in average loan balances. The increase in net FTP credits primarily reflected the benefit from the increase in average deposits partially offset by the impact of higher funding costs.
- The provision for credit losses decreased \$44 million, primarily reflecting decreases in Energy and Technology and Life Sciences, in part due to lower loan balances, partially offset by an increase in general Middle Market.
- Noninterest income increased \$1 million, primarily due to an increase in syndication agent fees.
- Noninterest expenses decreased \$7 million, primarily reflecting a decrease in restructuring charges, partially offset by a decrease in gains from the sale of leased assets and an increase in outside processing fees.

**Retail Bank**

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|-------------------------------------|-------------|-------------|-------------|
| Net interest income                 | \$ 156      | \$ 155      | \$ 158      |
| Provision for credit losses         | 10          | 1           | 2           |
| Noninterest income                  | 50          | 48          | 49          |
| Noninterest expenses                | 195 (a)     | 205 (a)     | 185         |
| Net income                          | 1           | (2)         | 13          |
| Net credit-related charge-offs      | 3           | 1           | 1           |
| Selected average balances:          |             |             |             |
| Assets                              | 6,544       | 6,558       | 6,518       |
| Loans                               | 5,871       | 5,879       | 5,835       |
| Deposits                            | 23,654      | 23,546      | 23,079      |

(a) Included restructuring charges of \$8 million in the third quarter 2016 and \$19 million in the second quarter 2016.

- Average deposits increased \$108 million, primarily reflecting an increase in noninterest-bearing Small Business deposits.
- Net interest income increased \$1 million, primarily the result of the FTP benefit provided by the increase in average deposits.
- The provision for credit losses increased \$9 million, primarily due to an increase in reserves for Small Business.
- Noninterest income increased \$2 million, primarily reflecting an increase in customer derivative income.
- Noninterest expenses decreased \$10 million, primarily reflecting a decrease in restructuring charges.

**Wealth Management**

| <i>(dollar amounts in millions)</i>         | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|---|-------------|-------------|-------------|
| Net interest income                         | \$ 41       | \$ 42       | \$ 45       |
| Provision for credit losses                 | (1)         | 3           | (3)         |
| Noninterest income                          | 61          | 62          | 59          |
| Noninterest expenses                        | 75 (a)      | 81 (a)      | 75          |
| Net income                                  | 18          | 13          | 21          |
| Net credit-related charge-offs (recoveries) | (1)         | 4           | (1)         |
| Selected average balances:                  |             |             |             |
| Assets                                      | 5,283       | 5,215       | 5,228       |
| Loans                                       | 5,092       | 5,016       | 5,024       |
| Deposits                                    | 4,030       | 4,213       | 4,188       |

(a) Included restructuring charges of \$2 million in the third quarter 2016 and \$8 million in the second quarter 2016.

- Average loans increased \$76 million, primarily reflecting an increase in Private Banking.
- Average deposits decreased \$183 million, primarily reflecting decreases in money market and checking deposits, partially offset by an increase in noninterest-bearing deposits.
- The provision for credit losses decreased \$4 million, primarily reflecting a decrease in net charge-offs.
- Noninterest income decreased \$1 million, primarily due to a decrease in fiduciary income.
- Noninterest expenses decreased \$6 million, primarily reflecting a decrease in restructuring charges.



**Geographic Market Segments**

Comerica also provides market segment results for three primary geographic markets: Michigan, California and Texas. In addition to the three primary geographic markets, Other Markets is also reported as a market segment. Other Markets includes Florida, Arizona, the International Finance division and businesses that have a significant presence outside of the three primary geographic markets. The tables below present the geographic market results based on the methodologies in effect at September 30, 2016.

The following table presents net income (loss) by market segment.

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 |      | 2nd Qtr '16 |    | 3rd Qtr '15 |      |    |      |      |
|-------------------------------------|-------------|------|-------------|----|-------------|------|----|------|------|
| Michigan                            | \$          | 51   | 24%         | \$ | 57          | 34%  | \$ | 70   | 31%  |
| California                          |             | 75   | 35          |    | 50          | 30   |    | 62   | 27   |
| Texas                               |             | 33   | 16          |    | 3           | 2    |    | 36   | 16   |
| Other Markets                       |             | 52   | 25          |    | 56          | 34   |    | 61   | 26   |
|                                     |             | 211  | 100%        |    | 166         | 100% |    | 229  | 100% |
| Finance & Other (a)                 |             | (62) |             |    | (62)        |      |    | (93) |      |
| Total                               | \$          | 149  |             | \$ | 104         |      | \$ | 136  |      |

(a) Includes items not directly associated with the geographic markets.

- Average loans decreased \$274 million in Texas, \$172 million in Michigan and \$71 million in California. The decrease in Texas primarily reflected a decrease in Energy, partially offset by an increase in Commercial Real Estate, while the decrease in Michigan primarily reflected a decrease in general Middle Market and the decrease in California primarily reflected a decrease in Technology and Life Sciences, partially offset by an increase in Commercial Real Estate.
- Average deposits increased \$741 million in California and \$391 million in Michigan, and decreased \$192 million in Texas. General Middle Market deposits increased in California and Michigan, and decreased in Texas. The increase in California also reflected an increase in Commercial Real Estate, while the decrease in Texas also reflected a decrease in Technology and Life Sciences.
- Net interest income increased \$3 million in Michigan and \$3 million in California, and decreased \$1 million in Texas. The increases in Michigan and California primarily reflected the FTP benefit from higher deposit balances and one additional day in the third quarter, partially offset by the impact of lower loan balances and higher FTP funding costs. The decrease in Texas primarily reflected an increase in FTP funding costs.
- The provision for credit losses decreased \$35 million in Texas and \$21 million in California, and increased \$10 million in Michigan. The decrease in Texas primarily reflected a decrease in Energy, in part due to lower loan balances. In California, the decrease primarily reflected decreases in Technology and Life Sciences and general Middle Market. The increase in Michigan primarily reflected an increase in general Middle Market.
- Noninterest income increased \$5 million in California, \$2 million in Texas and \$1 million in Michigan. The increase in California was primarily due to increases in warrant income, syndication agent fees and card fees. The increases in both Texas and Michigan were primarily due to increases in syndication agent fees.
- Noninterest expenses decreased \$11 million in Texas and \$10 million in California and increased \$2 million in Michigan. Restructuring charges decreased in all three primary markets. In addition to the impact of restructuring charges, the decrease in Texas reflected small decreases in several other categories and the increase in Michigan reflected a decrease in gains from the sale of leased assets.

**Michigan Market**

| <i>(dollar amounts in millions)</i>         | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|---|-------------|-------------|-------------|
| Net interest income                         | \$ 169      | \$ 166      | \$ 179      |
| Provision for credit losses                 | 13          | 3           | 6           |
| Noninterest income                          | 82          | 81          | 84          |
| Noninterest expenses                        | 161 (a)     | 159 (a)     | 152         |
| Net income                                  | 51          | 57          | 70          |
| Net credit-related charge-offs (recoveries) | 1           | —           | 9           |
| Selected average balances:                  |             |             |             |
| Assets                                      | 13,174      | 13,299      | 13,856      |
| Loans                                       | 12,488      | 12,660      | 13,223      |
| Deposits                                    | 21,944      | 21,553      | 21,946      |

(a) Included restructuring charges of \$5 million in the third quarter 2016 and \$15 million in the second quarter 2016.

**California Market**

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|-------------------------------------|-------------|-------------|-------------|
| Net interest income                 | \$ 181      | \$ 178      | \$ 186      |
| Provision for credit losses         | (4)         | 17          | 24          |
| Noninterest income                  | 44          | 39          | 38          |
| Noninterest expenses                | 110 (a)     | 120 (a)     | 101         |
| Net income                          | 75          | 50          | 62          |
| Net credit-related charge-offs      | —           | 17          | 10          |
| Selected average balances:          |             |             |             |
| Assets                              | 17,933      | 17,998      | 17,060      |
| Loans                               | 17,637      | 17,708      | 16,789      |
| Deposits                            | 17,674      | 16,933      | 18,371      |

(a) Included restructuring charges of \$5 million in the third quarter 2016 and \$16 million in the second quarter 2016.

**Texas Market**

| <i>(dollar amounts in millions)</i> | 3rd Qtr '16 | 2nd Qtr '16 | 3rd Qtr '15 |
|-------------------------------------|-------------|-------------|-------------|
| Net interest income                 | \$ 118      | \$ 119      | \$ 129      |
| Provision for credit losses         | (3)         | 32          | 10          |
| Noninterest income                  | 33          | 31          | 34          |
| Noninterest expenses                | 102 (a)     | 113 (a)     | 97          |
| Net income (loss)                   | 33          | 3           | 36          |
| Net credit-related charge-offs      | 10          | 31          | 4           |
| Selected average balances:          |             |             |             |
| Assets                              | 11,014      | 11,287      | 11,578      |
| Loans                               | 10,566      | 10,840      | 10,997      |
| Deposits                            | 9,860       | 10,052      | 10,753      |

(a) Included restructuring charges of \$7 million in the third quarter 2016 and \$15 million in the second quarter 2016.

**Conference Call and Webcast**

Comerica will host a conference call to review third quarter 2016 financial results at 7 a.m. CT Tuesday, October 18, 2016. Interested parties may access the conference call by calling (877) 523-5249 or (210) 591-1147 (event ID No. 67807311). The call and supplemental financial information can also be accessed via Comerica's "Investor Relations" page at [www.comerica.com](http://www.comerica.com). A replay of the Webcast can be accessed via Comerica's "Investor Relations" page at [www.comerica.com](http://www.comerica.com).

Comerica Incorporated is a financial services company headquartered in Dallas, Texas, and strategically aligned by three major business segments: The Business Bank, The Retail Bank and Wealth Management. Comerica focuses on relationships and helping people and businesses be successful. In addition to Texas, Comerica Bank locations can be found in Arizona, California, Florida and Michigan, with select businesses operating in several other states, as well as in Canada and Mexico.

This press release contains both financial measures based on accounting principles generally accepted in the United States (GAAP) and non-GAAP based financial measures, which are used where management believes it to be helpful in understanding Comerica's results of operations or financial position. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as a reconciliation to the comparable GAAP financial measure, can be found in this press release. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

**Forward-looking Statements**

*Any statements in this news release that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “contemplates,” “feels,” “expects,” “estimates,” “seeks,” “strives,” “plans,” “intends,” “outlook,” “forecast,” “position,” “target,” “mission,” “assume,” “achievable,” “potential,” “strategy,” “goal,” “aspiration,” “opportunity,” “initiative,” “outcome,” “continue,” “remain,” “maintain,” “on course,” “trend,” “objective,” “looks forward,” “projects,” “models” and variations of such words and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” “may” or similar expressions, as they relate to Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica’s management based on information known to Comerica’s management as of the date of this news release and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica’s management for future or past operations, products or services, including the GEAR Up initiative, and forecasts of Comerica’s revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries as well as estimates of the economic benefits of the GEAR Up initiative, estimates of credit trends and global stability. Such statements reflect the view of Comerica’s management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica’s actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in general economic, political or industry conditions; changes in monetary and fiscal policies, including changes in interest rates; changes in regulation or oversight; Comerica’s ability to maintain adequate sources of funding and liquidity; the effects of more stringent capital or liquidity requirements; declines or other changes in the businesses or industries of Comerica’s customers, in particular the energy industry; unfavorable developments concerning credit quality; operational difficulties, failure of technology infrastructure or information security incidents; reliance on other companies to provide certain key components of business infrastructure; factors impacting noninterest expenses which are beyond Comerica’s control; changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing; reductions in Comerica’s credit rating; whether Comerica may achieve opportunities for revenue enhancements and efficiency improvements under the GEAR Up initiative, or changes in the scope or assumptions underlying the GEAR Up initiative; the interdependence of financial service companies; the implementation of Comerica’s strategies and business initiatives; damage to Comerica’s reputation; Comerica’s ability to utilize technology to efficiently and effectively develop, market and deliver new products and services; competitive product and pricing pressures among financial institutions within Comerica’s markets; changes in customer behavior; any future strategic acquisitions or divestitures; management’s ability to maintain and expand customer relationships; management’s ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; the effectiveness of methods of reducing risk exposures; the effects of terrorist activities and other hostilities; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; changes in accounting standards and the critical nature of Comerica’s accounting policies. 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 12 of Comerica’s Annual Report on Form 10-K for the year ended December 31, 2015, “Item 1A. Risk Factors” on page 54 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and “Item 1A. Risk Factors” on page 62 of Comerica’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. 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 news release 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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## CONSOLIDATED FINANCIAL HIGHLIGHTS (unaudited)

Comerica Incorporated and Subsidiaries

|   | Three Months Ended    |                  |                       | Nine Months Ended          |           |
|---|-----------------------|------------------|-----------------------|----------------------------|-----------|
|   | September 30,<br>2016 | June 30,<br>2016 | September 30,<br>2015 | September 30,<br>2016 2015 |           |
| <i>(in millions, except per share data)</i>                                 |                       |                  |                       |                            |           |
| <b>PER COMMON SHARE AND COMMON STOCK DATA</b>                               |                       |                  |                       |                            |           |
| Diluted net income  | \$ 0.84               | \$ 0.58          | \$ 0.74               | \$ 1.76                    | \$ 2.20   |
| Cash dividends declared   | 0.23                  | 0.22             | 0.21                  | 0.66                       | 0.62      |
| Average diluted shares (in thousands)                                       | 176,184               | 177,195          | 180,714               | 176,476                    | 181,807   |
| <b>KEY RATIOS</b>   |                       |                  |                       |                            |           |
| Return on average common shareholders' equity                               | 7.80%                 | 5.44%            | 7.19%                 | 5.46%                      | 7.20%     |
| Return on average assets  | 0.82                  | 0.59             | 0.76                  | 0.59                       | 0.78      |
| Common equity tier 1 and tier 1 risk-based capital ratio (a)                | 10.68                 | 10.49            | 10.51                 |                            |           |
| Total risk-based capital ratio (a)  | 12.82                 | 12.74            | 12.82                 |                            |           |
| Leverage ratio (a)  | 10.14                 | 10.39            | 10.28                 |                            |           |
| Common equity ratio   | 10.42                 | 10.79            | 10.73                 |                            |           |
| Tangible common equity ratio (b)  | 9.64                  | 9.98             | 9.91                  |                            |           |
| <b>AVERAGE BALANCES</b>   |                       |                  |                       |                            |           |
| Commercial loans  | \$ 31,132             | \$ 31,511        | \$ 31,900             | \$ 31,152                  | \$ 31,596 |
| Real estate construction loans  | 2,646                 | 2,429            | 1,833                 | 2,397                      | 1,859     |
| Commercial mortgage loans   | 9,012                 | 9,033            | 8,691                 | 9,002                      | 8,648     |
| Lease financing   | 662                   | 730              | 788                   | 706                        | 793       |
| International loans   | 1,349                 | 1,396            | 1,401                 | 1,388                      | 1,455     |
| Residential mortgage loans  | 1,883                 | 1,880            | 1,882                 | 1,885                      | 1,872     |
| Consumer loans  | 2,522                 | 2,490            | 2,477                 | 2,493                      | 2,432     |
| Total loans   | 49,206                | 49,469           | 48,972                | 49,023                     | 48,655    |
| Earning assets  | 67,648                | 65,597           | 66,191                | 65,796                     | 64,561    |
| Total assets  | 72,909                | 70,668           | 71,333                | 70,942                     | 69,688    |
| Noninterest-bearing deposits  | 30,454                | 28,376           | 28,623                | 28,966                     | 27,569    |
| Interest-bearing deposits   | 27,611                | 28,145           | 30,517                | 28,136                     | 30,282    |
| Total deposits  | 58,065                | 56,521           | 59,140                | 57,102                     | 57,851    |
| Common shareholders' equity   | 7,677                 | 7,654            | 7,559                 | 7,654                      | 7,508     |
| <b>NET INTEREST INCOME</b>  |                       |                  |                       |                            |           |
| Net interest income   | \$ 450                | \$ 445           | \$ 422                | \$ 1,342                   | \$ 1,256  |
| Net interest margin (fully taxable equivalent)                              | 2.66%                 | 2.74%            | 2.54%                 | 2.74%                      | 2.61%     |
| <b>CREDIT QUALITY</b>   |                       |                  |                       |                            |           |
| Total nonperforming assets  | \$ 660                | \$ 635           | \$ 381                |                            |           |
| Loans past due 90 days or more and still accruing                           | 48                    | 35               | 5                     |                            |           |
| Net credit-related charge-offs  | 16                    | 47               | 23                    | \$ 121                     | \$ 49     |
| Allowance for loan losses   | 727                   | 729              | 622                   |                            |           |
| Allowance for credit losses on lending-related commitments                  | 45                    | 43               | 48                    |                            |           |
| Total allowance for credit losses   | 772                   | 772              | 670                   |                            |           |
| Allowance for loan losses as a percentage of total loans                    | 1.48%                 | 1.45%            | 1.27%                 |                            |           |
| Net credit-related charge-offs as a percentage of average total loans       | 0.13                  | 0.38             | 0.19                  | 0.33%                      | 0.14%     |
| Nonperforming assets as a percentage of total loans and foreclosed property | 1.34                  | 1.26             | 0.78                  |                            |           |
| Allowance for loan losses as a percentage of total nonperforming loans      | 114                   | 119              | 169                   |                            |           |

(a) September 30, 2016 ratios are estimated.

(b) See Reconciliation of Non-GAAP Financial Measures.

## CONSOLIDATED BALANCE SHEETS

Comerica Incorporated and Subsidiaries

| <i>(in millions, except share data)</i>   | September 30,<br>2016<br>(unaudited) | June 30,<br>2016<br>(unaudited) | December 31,<br>2015 | September 30,<br>2015<br>(unaudited) |
|---|--------------------------------------|---------------------------------|----------------------|--------------------------------------|
| <b>ASSETS</b>   |                                      |                                 |                      |                                      |
| Cash and due from banks   | \$ 1,292                             | \$ 1,172                        | \$ 1,157             | \$ 1,101                             |
| Interest-bearing deposits with banks  | 6,748                                | 2,938                           | 4,990                | 6,099                                |
| Other short-term investments  | 92                                   | 100                             | 113                  | 107                                  |
| Investment securities available-for-sale  | 10,789                               | 10,712                          | 10,519               | 8,749                                |
| Investment securities held-to-maturity  | 1,695                                | 1,807                           | 1,981                | 1,863                                |
| Commercial loans  | 31,152                               | 32,360                          | 31,659               | 31,777                               |
| Real estate construction loans  | 2,743                                | 2,553                           | 2,001                | 1,874                                |
| Commercial mortgage loans   | 9,013                                | 9,038                           | 8,977                | 8,787                                |
| Lease financing   | 648                                  | 684                             | 724                  | 751                                  |
| International loans   | 1,303                                | 1,365                           | 1,368                | 1,382                                |
| Residential mortgage loans  | 1,874                                | 1,856                           | 1,870                | 1,880                                |
| Consumer loans  | 2,541                                | 2,524                           | 2,485                | 2,491                                |
| Total loans   | 49,274                               | 50,380                          | 49,084               | 48,942                               |
| Less allowance for loan losses  | (727)                                | (729)                           | (634)                | (622)                                |
| Net loans   | 48,547                               | 49,651                          | 48,450               | 48,320                               |
| Premises and equipment  | 528                                  | 544                             | 550                  | 541                                  |
| Accrued income and other assets   | 4,433                                | 4,356                           | 4,117                | 4,232                                |
| Total assets  | \$ 74,124                            | \$ 71,280                       | \$ 71,877            | \$ 71,012                            |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                                      |                                 |                      |                                      |
| Noninterest-bearing deposits  | \$ 31,776                            | \$ 28,559                       | \$ 30,839            | \$ 28,697                            |
| Money market and interest-bearing checking deposits   | 22,436                               | 22,539                          | 23,532               | 23,948                               |
| Savings deposits  | 2,052                                | 2,022                           | 1,898                | 1,853                                |
| Customer certificates of deposit  | 2,967                                | 3,230                           | 3,552                | 4,126                                |
| Foreign office time deposits  | 30                                   | 24                              | 32                   | 144                                  |
| Total interest-bearing deposits   | 27,485                               | 27,815                          | 29,014               | 30,071                               |
| Total deposits  | 59,261                               | 56,374                          | 59,853               | 58,768                               |
| Short-term borrowings   | 12                                   | 12                              | 23                   | 109                                  |
| Accrued expenses and other liabilities  | 1,234                                | 1,279                           | 1,383                | 1,413                                |
| Medium- and long-term debt  | 5,890                                | 5,921                           | 3,058                | 3,100                                |
| Total liabilities   | 66,397                               | 63,586                          | 64,317               | 63,390                               |
| Common stock - \$5 par value:   |                                      |                                 |                      |                                      |
| Authorized - 325,000,000 shares   |                                      |                                 |                      |                                      |
| Issued - 228,164,824 shares   | 1,141                                | 1,141                           | 1,141                | 1,141                                |
| Capital surplus   | 2,174                                | 2,165                           | 2,173                | 2,165                                |
| Accumulated other comprehensive loss  | (292)                                | (295)                           | (429)                | (345)                                |
| Retained earnings   | 7,262                                | 7,157                           | 7,084                | 7,007                                |
| Less cost of common stock in treasury - 56,096,416 shares at 9/30/16, 54,247,325 shares at 6/30/16, 52,457,113 shares at 12/31/15, and 51,010,418 shares at 9/30/15 | (2,558)                              | (2,474)                         | (2,409)              | (2,346)                              |
| Total shareholders' equity  | 7,727                                | 7,694                           | 7,560                | 7,622                                |
| Total liabilities and shareholders' equity  | \$ 74,124                            | \$ 71,280                       | \$ 71,877            | \$ 71,012                            |

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

Comerica Incorporated and Subsidiaries

| <i>(in millions, except per share data)</i>           | Three Months Ended |         | Nine Months Ended |          |
|---|--------------------|---------|-------------------|----------|
|   | September 30,      |         | September 30,     |          |
|   | 2016               | 2015    | 2016              | 2015     |
| <b>INTEREST INCOME</b>                                |                    |         |                   |          |
| Interest and fees on loans                            | \$ 411             | \$ 390  | \$ 1,223          | \$ 1,156 |
| Interest on investment securities                     | 61                 | 54      | 185               | 160      |
| Interest on short-term investments                    | 8                  | 4       | 17                | 11       |
| Total interest income                                 | 480                | 448     | 1,425             | 1,327    |
| <b>INTEREST EXPENSE</b>                               |                    |         |                   |          |
| Interest on deposits                                  | 10                 | 11      | 30                | 33       |
| Interest on medium- and long-term debt                | 20                 | 15      | 53                | 38       |
| Total interest expense                                | 30                 | 26      | 83                | 71       |
| Net interest income                                   | 450                | 422     | 1,342             | 1,256    |
| Provision for credit losses                           | 16                 | 26      | 213               | 87       |
| Net interest income after provision for credit losses | 434                | 396     | 1,129             | 1,169    |
| <b>NONINTEREST INCOME</b>                             |                    |         |                   |          |
| Card fees   | 76                 | 71      | 224               | 203      |
| Service charges on deposit accounts                   | 55                 | 57      | 165               | 168      |
| Fiduciary income                                      | 47                 | 47      | 142               | 142      |
| Commercial lending fees                               | 26                 | 22      | 68                | 69       |
| Letter of credit fees                                 | 12                 | 13      | 38                | 39       |
| Bank-owned life insurance                             | 12                 | 10      | 30                | 29       |
| Foreign exchange income                               | 10                 | 10      | 31                | 29       |
| Brokerage fees  | 5                  | 5       | 14                | 13       |
| Net securities losses                                 | —                  | —       | (3)               | (2)      |
| Other noninterest income                              | 29                 | 25      | 75                | 79       |
| Total noninterest income                              | 272                | 260     | 784               | 769      |
| <b>NONINTEREST EXPENSES</b>                           |                    |         |                   |          |
| Salaries and benefits expense                         | 247                | 243     | 742               | 747      |
| Outside processing fee expense                        | 86                 | 83      | 247               | 239      |
| Net occupancy expense                                 | 40                 | 41      | 117               | 118      |
| Equipment expense                                     | 13                 | 13      | 40                | 39       |
| Restructuring charges                                 | 20                 | —       | 73                | —        |
| Software expense                                      | 31                 | 26      | 90                | 73       |
| FDIC insurance expense                                | 14                 | 9       | 39                | 27       |
| Advertising expense                                   | 5                  | 6       | 15                | 17       |
| Litigation-related expense                            | —                  | (3)     | —                 | (32)     |
| Other noninterest expenses                            | 37                 | 39      | 106               | 117      |
| Total noninterest expenses                            | 493                | 457     | 1,469             | 1,345    |
| Income before income taxes                            | 213                | 199     | 444               | 593      |
| Provision for income taxes                            | 64                 | 63      | 131               | 188      |
| <b>NET INCOME</b>                                     | 149                | 136     | 313               | 405      |
| Less income allocated to participating securities     | 1                  | 2       | 3                 | 5        |
| <b>Net income attributable to common shares</b>       | \$ 148             | \$ 134  | \$ 310            | \$ 400   |
| Earnings per common share:                            |                    |         |                   |          |
| Basic   | \$ 0.87            | \$ 0.76 | \$ 1.80           | \$ 2.27  |
| Diluted   | 0.84               | 0.74    | 1.76              | 2.20     |
| Comprehensive income                                  | 152                | 187     | 450               | 472      |
| Cash dividends declared on common stock               | 40                 | 37      | 115               | 110      |
| Cash dividends declared per common share              | 0.23               | 0.21    | 0.66              | 0.62     |

## CONSOLIDATED QUARTERLY STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

Comerica Incorporated and Subsidiaries

| (in millions, except per share data)                  | Third           | Second          | First           | Fourth          | Third           | Third Quarter 2016 Compared To: |         |                    |         |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------------------|---------|--------------------|---------|
|   | Quarter<br>2016 | Quarter<br>2016 | Quarter<br>2016 | Quarter<br>2015 | Quarter<br>2015 | Second Quarter 2016             |         | Third Quarter 2015 |         |
|   |                 |                 |                 |                 |                 | Amount                          | Percent | Amount             | Percent |
| <b>INTEREST INCOME</b>                                |                 |                 |                 |                 |                 |                                 |         |                    |         |
| Interest and fees on loans                            | \$ 411          | \$ 406          | \$ 406          | \$ 395          | \$ 390          | \$ 5                            | 1%      | \$ 21              | 5%      |
| Interest on investment securities                     | 61              | 62              | 62              | 56              | 54              | (1)                             | (1)     | 7                  | 14      |
| Interest on short-term investments                    | 8               | 5               | 4               | 6               | 4               | 3                               | 62      | 4                  | 67      |
| Total interest income                                 | 480             | 473             | 472             | 457             | 448             | 7                               | 1       | 32                 | 7       |
| <b>INTEREST EXPENSE</b>                               |                 |                 |                 |                 |                 |                                 |         |                    |         |
| Interest on deposits                                  | 10              | 10              | 10              | 10              | 11              | —                               | —       | (1)                | (9)     |
| Interest on medium- and long-term debt                | 20              | 18              | 15              | 14              | 15              | 2                               | 12      | 5                  | 37      |
| Total interest expense                                | 30              | 28              | 25              | 24              | 26              | 2                               | 8       | 4                  | 18      |
| Net interest income                                   | 450             | 445             | 447             | 433             | 422             | 5                               | 1       | 28                 | 6       |
| Provision for credit losses                           | 16              | 49              | 148             | 60              | 26              | (33)                            | (67)    | (10)               | (38)    |
| Net interest income after provision for credit losses | 434             | 396             | 299             | 373             | 396             | 38                              | 9       | 38                 | 9       |
| <b>NONINTEREST INCOME</b>                             |                 |                 |                 |                 |                 |                                 |         |                    |         |
| Card fees   | 76              | 76              | 72              | 73              | 71              | —                               | —       | 5                  | 7       |
| Service charges on deposit accounts                   | 55              | 55              | 55              | 55              | 57              | —                               | —       | (2)                | (2)     |
| Fiduciary income                                      | 47              | 49              | 46              | 45              | 47              | (2)                             | (3)     | —                  | —       |
| Commercial lending fees                               | 26              | 22              | 20              | 30              | 22              | 4                               | 12      | 4                  | 12      |
| Letter of credit fees                                 | 12              | 13              | 13              | 14              | 13              | (1)                             | (1)     | (1)                | (3)     |
| Bank-owned life insurance                             | 12              | 9               | 9               | 11              | 10              | 3                               | 37      | 2                  | 18      |
| Foreign exchange income                               | 10              | 11              | 10              | 11              | 10              | (1)                             | —       | —                  | —       |
| Brokerage fees  | 5               | 5               | 4               | 4               | 5               | —                               | —       | —                  | —       |
| Net securities losses                                 | —               | (1)             | (2)             | —               | —               | 1                               | 38      | —                  | —       |
| Other noninterest income                              | 29              | 29              | 17              | 23              | 25              | —                               | —       | 4                  | 14      |
| Total noninterest income                              | 272             | 268             | 244             | 266             | 260             | 4                               | 2       | 12                 | 5       |
| <b>NONINTEREST EXPENSES</b>                           |                 |                 |                 |                 |                 |                                 |         |                    |         |
| Salaries and benefits expense                         | 247             | 247             | 248             | 262             | 243             | —                               | —       | 4                  | 2       |
| Outside processing fee expense                        | 86              | 83              | 78              | 79              | 83              | 3                               | 3       | 3                  | 3       |
| Net occupancy expense                                 | 40              | 39              | 38              | 41              | 41              | 1                               | —       | (1)                | (3)     |
| Equipment expense                                     | 13              | 14              | 13              | 14              | 13              | (1)                             | (5)     | —                  | —       |
| Restructuring charges                                 | 20              | 53              | —               | —               | —               | (33)                            | (63)    | 20                 | n/m     |
| Software expense                                      | 31              | 30              | 29              | 26              | 26              | 1                               | 1       | 5                  | 20      |
| FDIC insurance expense                                | 14              | 14              | 11              | 10              | 9               | —                               | —       | 5                  | 62      |
| Advertising expense                                   | 5               | 6               | 4               | 7               | 6               | (1)                             | (22)    | (1)                | (13)    |
| Litigation-related expense                            | —               | —               | —               | —               | (3)             | —                               | —       | 3                  | n/m     |
| Other noninterest expenses                            | 37              | 32              | 37              | 43              | 39              | 5                               | 15      | (2)                | (7)     |
| Total noninterest expenses                            | 493             | 518             | 458             | 482             | 457             | (25)                            | (5)     | 36                 | 8       |
| Income before income taxes                            | 213             | 146             | 85              | 157             | 199             | 67                              | 45      | 14                 | 7       |
| Provision for income taxes                            | 64              | 42              | 25              | 41              | 63              | 22                              | 48      | 1                  | —       |
| <b>NET INCOME</b>                                     | 149             | 104             | 60              | 116             | 136             | 45                              | 44      | 13                 | 10      |
| Less income allocated to participating securities     | 1               | 1               | 1               | 1               | 2               | —                               | —       | (1)                | (4)     |
| <b>Net income attributable to common shares</b>       | \$ 148          | \$ 103          | \$ 59           | \$ 115          | \$ 134          | \$ 45                           | 44%     | \$ 14              | 10%     |
| Earnings per common share:                            |                 |                 |                 |                 |                 |                                 |         |                    |         |
| Basic   | \$ 0.87         | \$ 0.60         | \$ 0.34         | \$ 0.65         | \$ 0.76         | \$ 0.27                         | 45%     | \$ 0.11            | 14%     |
| Diluted   | 0.84            | 0.58            | 0.34            | 0.64            | 0.74            | 0.26                            | 45      | 0.10               | 14      |
| Comprehensive income                                  | 152             | 137             | 161             | 32              | 187             | 15                              | 11      | (35)               | (19)    |
| Cash dividends declared on common stock               | 40              | 38              | 37              | 37              | 37              | 2                               | 3       | 3                  | 6       |
| Cash dividends declared per common share              | 0.23            | 0.22            | 0.21            | 0.21            | 0.21            | 0.01                            | 5       | 0.02               | 10      |

n/m - not meaningful



## ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES (unaudited)

Comerica Incorporated and Subsidiaries

| (in millions)   | 2016    |         |         | 2015    |         |
|---|---------|---------|---------|---------|---------|
|   | 3rd Qtr | 2nd Qtr | 1st Qtr | 4th Qtr | 3rd Qtr |
| Balance at beginning of period                              | \$ 729  | \$ 724  | \$ 634  | \$ 622  | \$ 618  |
| Loan charge-offs:   |         |         |         |         |         |
| Commercial  | 24      | 48      | 72      | 73      | 30      |
| Commercial mortgage   | 2       | —       | —       | 1       | —       |
| International   | 8       | 4       | 3       | —       | 1       |
| Consumer  | 1       | 2       | 2       | 2       | 3       |
| Total loan charge-offs                                      | 35      | 54      | 77      | 76      | 34      |
| Recoveries on loans previously charged-off:                 |         |         |         |         |         |
| Commercial  | 15      | 9       | 12      | 6       | 8       |
| Commercial mortgage   | 3       | 2       | 12      | 11      | 2       |
| Residential mortgage  | —       | —       | —       | 1       | —       |
| Consumer  | 1       | 1       | 1       | 7       | 1       |
| Total recoveries  | 19      | 12      | 25      | 25      | 11      |
| Net loan charge-offs  | 16      | 42      | 52      | 51      | 23      |
| Provision for loan losses                                   | 14      | 47      | 141     | 63      | 28      |
| Foreign currency translation adjustment                     | —       | —       | 1       | —       | (1)     |
| Balance at end of period                                    | \$ 727  | \$ 729  | \$ 724  | \$ 634  | \$ 622  |
| Allowance for loan losses as a percentage of total loans    | 1.48%   | 1.45%   | 1.47%   | 1.29%   | 1.27%   |
| Net loan charge-offs as a percentage of average total loans | 0.13    | 0.34    | 0.43    | 0.42    | 0.19    |

## ANALYSIS OF THE ALLOWANCE FOR CREDIT LOSSES ON LENDING-RELATED COMMITMENTS (unaudited)

Comerica Incorporated and Subsidiaries

| (in millions)  | 2016    |         |         | 2015    |         |
|--|---------|---------|---------|---------|---------|
|  | 3rd Qtr | 2nd Qtr | 1st Qtr | 4th Qtr | 3rd Qtr |
| Balance at beginning of period                             | \$ 43   | \$ 46   | \$ 45   | \$ 48   | \$ 50   |
| Charge-offs on lending-related commitments (a)             | —       | (5)     | (6)     | —       | —       |
| Provision for credit losses on lending-related commitments | 2       | 2       | 7       | (3)     | (2)     |
| Balance at end of period                                   | \$ 45   | \$ 43   | \$ 46   | \$ 45   | \$ 48   |
| Unfunded lending-related commitments sold                  | \$ —    | \$ 12   | \$ 11   | \$ —    | \$ —    |

(a) Charge-offs result from the sale of unfunded lending-related commitments.

## NONPERFORMING ASSETS (unaudited)

Comerica Incorporated and Subsidiaries

| (in millions)   | 2016    |         |         | 2015    |         |
|---|---------|---------|---------|---------|---------|
|   | 3rd Qtr | 2nd Qtr | 1st Qtr | 4th Qtr | 3rd Qtr |
| <b>SUMMARY OF NONPERFORMING ASSETS AND PAST DUE LOANS</b>   |         |         |         |         |         |
| Nonaccrual loans:   |         |         |         |         |         |
| Business loans:   |         |         |         |         |         |
| Commercial  | \$ 508  | \$ 482  | \$ 547  | \$ 238  | \$ 214  |
| Real estate construction  | —       | —       | —       | 1       | 1       |
| Commercial mortgage   | 44      | 44      | 47      | 60      | 66      |
| Lease financing   | 6       | 6       | 6       | 6       | 8       |
| International   | 19      | 18      | 27      | 8       | 8       |
| Total nonaccrual business loans   | 577     | 550     | 627     | 313     | 297     |
| Retail loans:   |         |         |         |         |         |
| Residential mortgage  | 23      | 26      | 26      | 27      | 31      |
| Consumer:   |         |         |         |         |         |
| Home equity   | 27      | 28      | 27      | 27      | 28      |
| Other consumer  | 4       | 1       | 1       | —       | 1       |
| Total consumer  | 31      | 29      | 28      | 27      | 29      |
| Total nonaccrual retail loans   | 54      | 55      | 54      | 54      | 60      |
| Total nonaccrual loans  | 631     | 605     | 681     | 367     | 357     |
| Reduced-rate loans  | 8       | 8       | 8       | 12      | 12      |
| Total nonperforming loans   | 639     | 613     | 689     | 379     | 369     |
| Foreclosed property   | 21      | 22      | 25      | 12      | 12      |
| Total nonperforming assets  | \$ 660  | \$ 635  | \$ 714  | \$ 391  | \$ 381  |
| Nonperforming loans as a percentage of total loans  | 1.30%   | 1.22%   | 1.40%   | 0.77%   | 0.75%   |
| Nonperforming assets as a percentage of total loans and foreclosed property   | 1.34    | 1.26    | 1.45    | 0.80    | 0.78    |
| Allowance for loan losses as a percentage of total nonperforming loans  | 114     | 119     | 105     | 167     | 169     |
| Loans past due 90 days or more and still accruing   | \$ 48   | \$ 35   | \$ 13   | \$ 17   | \$ 5    |
| <b>ANALYSIS OF NONACCRUAL LOANS</b>   |         |         |         |         |         |
| Nonaccrual loans at beginning of period   | \$ 605  | \$ 681  | \$ 367  | \$ 357  | \$ 349  |
| Loans transferred to nonaccrual (a)   | 105     | 107     | 446     | 105     | 69      |
| Nonaccrual business loan gross charge-offs (b)  | (34)    | (52)    | (75)    | (49)    | (31)    |
| Nonaccrual business loans sold (c)  | (2)     | (40)    | (21)    | —       | —       |
| Payments/Other (d)  | (43)    | (91)    | (36)    | (46)    | (30)    |
| Nonaccrual loans at end of period   | \$ 631  | \$ 605  | \$ 681  | \$ 367  | \$ 357  |
| (a) Based on an analysis of nonaccrual loans with book balances greater than \$2 million.   |         |         |         |         |         |
| (b) Analysis of gross loan charge-offs:   |         |         |         |         |         |
| Nonaccrual business loans   | \$ 34   | \$ 52   | \$ 75   | \$ 49   | \$ 31   |
| Performing business loans   | —       | —       | —       | 25      | —       |
| Consumer and residential mortgage loans   | 1       | 2       | 2       | 2       | 3       |
| Total gross loan charge-offs  | \$ 35   | \$ 54   | \$ 77   | \$ 76   | \$ 34   |
| (c) Analysis of loans sold:   |         |         |         |         |         |
| Nonaccrual business loans   | \$ 2    | \$ 40   | \$ 21   | \$ —    | \$ —    |
| Performing criticized loans   | —       | —       | —       | 3       | —       |
| Total criticized loans sold   | \$ 2    | \$ 40   | \$ 21   | \$ 3    | \$ —    |
| (d) Includes net changes related to nonaccrual loans with balances less than \$2 million, payments on nonaccrual loans with book balances greater than \$2 million and transfers of nonaccrual loans to foreclosed property. Excludes business loan gross charge-offs and business nonaccrual loans sold. |         |         |         |         |         |

## ANALYSIS OF NET INTEREST INCOME (unaudited)

Comerica Incorporated and Subsidiaries

|   | Nine Months Ended  |          |                     |                    |          |                     |
|---|--------------------|----------|---------------------|--------------------|----------|---------------------|
|   | September 30, 2016 |          |                     | September 30, 2015 |          |                     |
|   | Average<br>Balance | Interest | Average<br>Rate (a) | Average<br>Balance | Interest | Average<br>Rate (a) |
| <i>(dollar amounts in millions)</i>                             |                    |          |                     |                    |          |                     |
| Commercial loans  | \$ 31,152          | \$ 753   | 3.24%               | \$ 31,596          | \$ 718   | 3.05%               |
| Real estate construction loans                                  | 2,397              | 65       | 3.61                | 1,859              | 48       | 3.44                |
| Commercial mortgage loans                                       | 9,002              | 236      | 3.50                | 8,648              | 220      | 3.40                |
| Lease financing   | 706                | 15       | 2.86                | 793                | 19       | 3.13                |
| International loans   | 1,388              | 38       | 3.61                | 1,455              | 39       | 3.63                |
| Residential mortgage loans                                      | 1,885              | 54       | 3.81                | 1,872              | 53       | 3.78                |
| Consumer loans  | 2,493              | 62       | 3.34                | 2,432              | 59       | 3.23                |
| Total loans   | 49,023             | 1,223    | 3.34                | 48,655             | 1,156    | 3.19                |
| Mortgage-backed securities (b)                                  | 9,347              | 152      | 2.20                | 9,076              | 151      | 2.23                |
| Other investment securities                                     | 3,008              | 33       | 1.50                | 950                | 9        | 1.18                |
| Total investment securities (b)                                 | 12,355             | 185      | 2.03                | 10,026             | 160      | 2.13                |
| Interest-bearing deposits with banks                            | 4,313              | 16       | 0.50                | 5,774              | 11       | 0.25                |
| Other short-term investments                                    | 105                | 1        | 0.65                | 106                | —        | 0.78                |
| Total earning assets  | 65,796             | 1,425    | 2.90                | 64,561             | 1,327    | 2.76                |
| Cash and due from banks   | 1,098              |          |                     | 1,054              |          |                     |
| Allowance for loan losses                                       | (726)              |          |                     | (614)              |          |                     |
| Accrued income and other assets                                 | 4,774              |          |                     | 4,687              |          |                     |
| Total assets  | \$ 70,942          |          |                     | \$ 69,688          |          |                     |
| Money market and interest-bearing checking deposits             | \$ 22,797          | 20       | 0.11                | \$ 23,973          | 20       | 0.11                |
| Savings deposits  | 1,996              | —        | 0.02                | 1,827              | —        | 0.02                |
| Customer certificates of deposit                                | 3,308              | 10       | 0.40                | 4,359              | 12       | 0.37                |
| Foreign office time deposits                                    | 35                 | —        | 0.34                | 123                | 1        | 1.13                |
| Total interest-bearing deposits                                 | 28,136             | 30       | 0.14                | 30,282             | 33       | 0.14                |
| Short-term borrowings   | 180                | —        | 0.45                | 93                 | —        | 0.05                |
| Medium- and long-term debt                                      | 4,695              | 53       | 1.51                | 2,843              | 38       | 1.80                |
| Total interest-bearing sources                                  | 33,011             | 83       | 0.33                | 33,218             | 71       | 0.28                |
| Noninterest-bearing deposits                                    | 28,966             |          |                     | 27,569             |          |                     |
| Accrued expenses and other liabilities                          | 1,311              |          |                     | 1,393              |          |                     |
| Total shareholders' equity                                      | 7,654              |          |                     | 7,508              |          |                     |
| Total liabilities and shareholders' equity                      | \$ 70,942          |          |                     | \$ 69,688          |          |                     |
| Net interest income/rate spread                                 |                    | \$ 1,342 | 2.57                |                    | \$ 1,256 | 2.48                |
| Impact of net noninterest-bearing sources of funds              |                    |          | 0.17                |                    |          | 0.13                |
| Net interest margin (as a percentage of average earning assets) |                    |          | 2.74%               |                    |          | 2.61%               |

(a) Fully taxable equivalent.

(b) Includes investment securities available-for-sale and investment securities held-to-maturity.

## ANALYSIS OF NET INTEREST INCOME (unaudited)

Comerica Incorporated and Subsidiaries

|   | Three Months Ended |                     |                     |                    |                     |                     |                    |                     |                     |
|---|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
|   | September 30, 2016 |                     |                     | June 30, 2016      |                     |                     | September 30, 2015 |                     |                     |
|   | Average<br>Balance | Average<br>Interest | Average<br>Rate (a) | Average<br>Balance | Average<br>Interest | Average<br>Rate (a) | Average<br>Balance | Average<br>Interest | Average<br>Rate (a) |
| <i>(dollar amounts in millions)</i>                             |                    |                     |                     |                    |                     |                     |                    |                     |                     |
| Commercial loans  | \$ 31,132          | \$ 253              | 3.25%               | \$ 31,511          | \$ 251              | 3.23%               | \$ 31,900          | \$ 243              | 3.04%               |
| Real estate construction loans                                  | 2,646              | 24                  | 3.57                | 2,429              | 22                  | 3.62                | 1,833              | 16                  | 3.47                |
| Commercial mortgage loans                                       | 9,012              | 78                  | 3.43                | 9,033              | 78                  | 3.47                | 8,691              | 74                  | 3.39                |
| Lease financing   | 662                | 5                   | 3.30                | 730                | 4                   | 1.98                | 788                | 6                   | 3.16                |
| International loans   | 1,349              | 12                  | 3.56                | 1,396              | 13                  | 3.63                | 1,401              | 13                  | 3.51                |
| Residential mortgage loans                                      | 1,883              | 18                  | 3.74                | 1,880              | 17                  | 3.76                | 1,882              | 18                  | 3.79                |
| Consumer loans  | 2,522              | 21                  | 3.31                | 2,490              | 21                  | 3.37                | 2,477              | 20                  | 3.21                |
| Total loans   | 49,206             | 411                 | 3.33                | 49,469             | 406                 | 3.31                | 48,972             | 390                 | 3.17                |
| Mortgage-backed securities (b)                                  | 9,359              | 50                  | 2.17                | 9,326              | 51                  | 2.21                | 9,099              | 50                  | 2.21                |
| Other investment securities                                     | 3,014              | 11                  | 1.51                | 3,008              | 11                  | 1.50                | 1,133              | 4                   | 1.26                |
| Total investment securities (b)                                 | 12,373             | 61                  | 2.01                | 12,334             | 62                  | 2.03                | 10,232             | 54                  | 2.11                |
| Interest-bearing deposits with banks                            | 5,967              | 8                   | 0.51                | 3,690              | 5                   | 0.50                | 6,869              | 4                   | 0.25                |
| Other short-term investments                                    | 102                | —                   | 0.43                | 104                | —                   | 0.58                | 118                | —                   | 0.82                |
| Total earning assets  | 67,648             | 480                 | 2.84                | 65,597             | 473                 | 2.91                | 66,191             | 448                 | 2.70                |
| Cash and due from banks   | 1,152              |                     |                     | 1,074              |                     |                     | 1,095              |                     |                     |
| Allowance for loan losses                                       | (749)              |                     |                     | (749)              |                     |                     | (628)              |                     |                     |
| Accrued income and other assets                                 | 4,858              |                     |                     | 4,746              |                     |                     | 4,675              |                     |                     |
| Total assets  | \$ 72,909          |                     |                     | \$ 70,668          |                     |                     | \$ 71,333          |                     |                     |
| Money market and interest-bearing checking deposits             | \$ 22,415          | 7                   | 0.12                | \$ 22,785          | 6                   | 0.11                | \$ 24,298          | 7                   | 0.11                |
| Savings deposits  | 2,042              | —                   | 0.03                | 2,010              | —                   | 0.02                | 1,860              | —                   | 0.02                |
| Customer certificates of deposit                                | 3,129              | 3                   | 0.40                | 3,320              | 4                   | 0.40                | 4,232              | 4                   | 0.37                |
| Foreign office time deposits                                    | 25                 | —                   | 0.37                | 30                 | —                   | 0.35                | 127                | —                   | 0.70                |
| Total interest-bearing deposits                                 | 27,611             | 10                  | 0.14                | 28,145             | 10                  | 0.14                | 30,517             | 11                  | 0.14                |
| Short-term borrowings   | 17                 | —                   | 0.47                | 159                | —                   | 0.45                | 91                 | —                   | 0.04                |
| Medium- and long-term debt                                      | 5,907              | 20                  | 1.36                | 5,072              | 18                  | 1.42                | 3,175              | 15                  | 1.85                |
| Total interest-bearing sources                                  | 33,535             | 30                  | 0.36                | 33,376             | 28                  | 0.33                | 33,783             | 26                  | 0.30                |
| Noninterest-bearing deposits                                    | 30,454             |                     |                     | 28,376             |                     |                     | 28,623             |                     |                     |
| Accrued expenses and other liabilities                          | 1,243              |                     |                     | 1,262              |                     |                     | 1,368              |                     |                     |
| Total shareholders' equity                                      | 7,677              |                     |                     | 7,654              |                     |                     | 7,559              |                     |                     |
| Total liabilities and shareholders' equity                      | \$ 72,909          |                     |                     | \$ 70,668          |                     |                     | \$ 71,333          |                     |                     |
| Net interest income/rate spread                                 |                    | \$ 450              | 2.48                |                    | \$ 445              | 2.58                |                    | \$ 422              | 2.40                |
| Impact of net noninterest-bearing sources of funds              |                    |                     | 0.18                |                    |                     | 0.16                |                    |                     | 0.14                |
| Net interest margin (as a percentage of average earning assets) |                    |                     | 2.66%               |                    |                     | 2.74%               |                    |                     | 2.54%               |

(a) Fully taxable equivalent.

(b) Includes investment securities available-for-sale and investment securities held-to-maturity.

## CONSOLIDATED STATISTICAL DATA (unaudited)

Comerica Incorporated and Subsidiaries

| <i>(in millions, except per share data)</i>                  | September 30,<br>2016 | June 30,<br>2016 | March 31,<br>2016 | December 31,<br>2015 | September 30,<br>2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| <b>Commercial loans:</b>                                     |                       |                  |                   |                      |                       |
| Floor plan   | \$ 3,778              | \$ 4,120         | \$ 3,902          | \$ 3,939             | \$ 3,538              |
| Other  | 27,374                | 28,240           | 27,660            | 27,720               | 28,239                |
| Total commercial loans                                       | 31,152                | 32,360           | 31,562            | 31,659               | 31,777                |
| Real estate construction loans                               | 2,743                 | 2,553            | 2,290             | 2,001                | 1,874                 |
| Commercial mortgage loans                                    | 9,013                 | 9,038            | 8,982             | 8,977                | 8,787                 |
| Lease financing  | 648                   | 684              | 731               | 724                  | 751                   |
| International loans  | 1,303                 | 1,365            | 1,455             | 1,368                | 1,382                 |
| Residential mortgage loans                                   | 1,874                 | 1,856            | 1,874             | 1,870                | 1,880                 |
| <b>Consumer loans:</b>                                       |                       |                  |                   |                      |                       |
| Home equity  | 1,792                 | 1,779            | 1,738             | 1,720                | 1,714                 |
| Other consumer   | 749                   | 745              | 745               | 765                  | 777                   |
| Total consumer loans   | 2,541                 | 2,524            | 2,483             | 2,485                | 2,491                 |
| Total loans  | \$ 49,274             | \$ 50,380        | \$ 49,377         | \$ 49,084            | \$ 48,942             |
| Goodwill   | \$ 635                | \$ 635           | \$ 635            | \$ 635               | \$ 635                |
| Core deposit intangible                                      | 8                     | 9                | 9                 | 10                   | 10                    |
| Other intangibles  | 3                     | 3                | 4                 | 4                    | 4                     |
| Common equity tier 1 capital (a)                             | 7,378                 | 7,346            | 7,331             | 7,350                | 7,327                 |
| Risk-weighted assets (a)                                     | 69,100                | 70,056           | 69,319            | 69,731               | 69,718                |
| Common equity tier 1 and tier 1 risk-based capital ratio (a) | 10.68%                | 10.49%           | 10.58%            | 10.54%               | 10.51%                |
| Total risk-based capital ratio (a)                           | 12.82                 | 12.74            | 12.84             | 12.69                | 12.82                 |
| Leverage ratio (a)   | 10.14                 | 10.39            | 10.60             | 10.22                | 10.28                 |
| Common equity ratio  | 10.42                 | 10.79            | 11.08             | 10.52                | 10.73                 |
| Tangible common equity ratio (b)                             | 9.64                  | 9.98             | 10.23             | 9.70                 | 9.91                  |
| Common shareholders' equity per share of common stock        | \$ 44.91              | \$ 44.24         | \$ 43.66          | \$ 43.03             | \$ 43.02              |
| Tangible common equity per share of common stock (b)         | 41.15                 | 40.52            | 39.96             | 39.33                | 39.36                 |
| <b>Market value per share for the quarter:</b>               |                       |                  |                   |                      |                       |
| High   | 47.81                 | 47.55            | 41.74             | 47.44                | 52.93                 |
| Low  | 38.39                 | 36.27            | 30.48             | 39.52                | 40.01                 |
| Close  | 47.32                 | 41.13            | 37.87             | 41.83                | 41.10                 |
| <b>Quarterly ratios:</b>                                     |                       |                  |                   |                      |                       |
| Return on average common shareholders' equity                | 7.80%                 | 5.44%            | 3.13%             | 6.08%                | 7.19%                 |
| Return on average assets                                     | 0.82                  | 0.59             | 0.34              | 0.64                 | 0.76                  |
| Efficiency ratio (c)   | 68.15                 | 72.43            | 65.99             | 68.92                | 66.87                 |
| Number of banking centers                                    | 473                   | 473              | 477               | 477                  | 477                   |
| Number of employees - full time equivalent                   | 8,476                 | 8,792            | 8,869             | 8,880                | 8,941                 |

(a) September 30, 2016 amounts and ratios are estimated.

(b) See Reconciliation of Non-GAAP Financial Measures.

(c) Noninterest expenses as a percentage of the sum of net interest income (FTE) and noninterest income excluding net securities gains (losses).

## PARENT COMPANY ONLY BALANCE SHEETS (unaudited)

Comerica Incorporated

| <i>(in millions, except share data)</i>  | September 30,<br>2016 | December 31,<br>2015 | September 30,<br>2015 |
|--|-----------------------|----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                      |                       |
| Cash and due from subsidiary bank  | \$ —                  | \$ 4                 | \$ 5                  |
| Short-term investments with subsidiary bank  | 588                   | 569                  | 563                   |
| Other short-term investments   | 88                    | 89                   | 89                    |
| Investment in subsidiaries, principally banks  | 7,685                 | 7,523                | 7,596                 |
| Premises and equipment   | 2                     | 3                    | 2                     |
| Other assets   | 161                   | 137                  | 138                   |
| Total assets   | \$ 8,524              | \$ 8,325             | \$ 8,393              |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                       |                      |                       |
| Medium- and long-term debt   | \$ 626                | \$ 608               | \$ 618                |
| Other liabilities  | 171                   | 157                  | 153                   |
| Total liabilities  | 797                   | 765                  | 771                   |
| Common stock - \$5 par value:  |                       |                      |                       |
| Authorized - 325,000,000 shares  |                       |                      |                       |
| Issued - 228,164,824 shares  | 1,141                 | 1,141                | 1,141                 |
| Capital surplus  | 2,174                 | 2,173                | 2,165                 |
| Accumulated other comprehensive loss   | (292)                 | (429)                | (345)                 |
| Retained earnings  | 7,262                 | 7,084                | 7,007                 |
| Less cost of common stock in treasury - 56,096,416 shares at 9/30/16, 52,457,113 shares at 12/31/15 and 51,010,418 shares at 9/30/15 | (2,558)               | (2,409)              | (2,346)               |
| Total shareholders' equity   | 7,727                 | 7,560                | 7,622                 |
| Total liabilities and shareholders' equity   | \$ 8,524              | \$ 8,325             | \$ 8,393              |

## CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

Comerica Incorporated and Subsidiaries

| <i>(in millions, except per share data)</i>                | Common Stock          |          | Capital<br>Surplus | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Treasury<br>Stock | Total<br>Shareholders'<br>Equity |
|--|-----------------------|----------|--------------------|---|----------------------|-------------------|----------------------------------|
|  | Shares<br>Outstanding | Amount   |                    |   |                      |                   |                                  |
| <b>BALANCE AT DECEMBER 31, 2014</b>                        | 179.0                 | \$ 1,141 | \$ 2,188           | \$ (412)                                      | \$ 6,744             | \$ (2,259)        | \$ 7,402                         |
| Net income   | —                     | —        | —                  | —   | 405                  | —                 | 405                              |
| Other comprehensive income, net of tax                     | —                     | —        | —                  | 67  | —                    | —                 | 67                               |
| Cash dividends declared on common stock (\$0.62 per share) | —                     | —        | —                  | —   | (110)                | —                 | (110)                            |
| Purchase of common stock                                   | (3.8)                 | —        | —                  | —   | —                    | (175)             | (175)                            |
| Purchase and retirement of warrants                        | —                     | —        | (10)               | —   | —                    | —                 | (10)                             |
| Net issuance of common stock under employee stock plans    | 1.0                   | —        | (21)               | —   | (10)                 | 45                | 14                               |
| Net issuance of common stock for warrants                  | 1.0                   | —        | (21)               | —   | (22)                 | 43                | —                                |
| Share-based compensation                                   | —                     | —        | 29                 | —   | —                    | —                 | 29                               |
| <b>BALANCE AT SEPTEMBER 30, 2015</b>                       | 177.2                 | \$ 1,141 | \$ 2,165           | \$ (345)                                      | \$ 7,007             | \$ (2,346)        | \$ 7,622                         |
| <b>BALANCE AT DECEMBER 31, 2015</b>                        | 175.7                 | \$ 1,141 | \$ 2,173           | \$ (429)                                      | \$ 7,084             | \$ (2,409)        | \$ 7,560                         |
| Net income   | —                     | —        | —                  | —   | 313                  | —                 | 313                              |
| Other comprehensive income, net of tax                     | —                     | —        | —                  | 137   | —                    | —                 | 137                              |
| Cash dividends declared on common stock (\$0.66 per share) | —                     | —        | —                  | —   | (115)                | —                 | (115)                            |
| Purchase of common stock                                   | (5.0)                 | —        | —                  | —   | —                    | (211)             | (211)                            |
| Net issuance of common stock under employee stock plans    | 1.4                   | —        | (29)               | —   | (20)                 | 62                | 13                               |
| Share-based compensation                                   | —                     | —        | 30                 | —   | —                    | —                 | 30                               |
| <b>BALANCE AT SEPTEMBER 30, 2016</b>                       | 172.1                 | \$ 1,141 | \$ 2,174           | \$ (292)                                      | \$ 7,262             | \$ (2,558)        | \$ 7,727                         |

## BUSINESS SEGMENT FINANCIAL RESULTS (unaudited)

Comerica Incorporated and Subsidiaries

| (dollar amounts in millions)                 | Business Bank | Retail Bank | Wealth Management | Finance   | Other    | Total     |
|--|---------------|-------------|-------------------|-----------|----------|-----------|
| <b>Three Months Ended September 30, 2016</b> |               |             |                   |           |          |           |
| Earnings summary:                            |               |             |                   |           |          |           |
| Net interest income (expense)                | \$ 361        | \$ 156      | \$ 41             | \$ (114)  | \$ 6     | \$ 450    |
| Provision for credit losses                  | 2             | 10          | (1)               | —         | 5        | 16        |
| Noninterest income                           | 145           | 50          | 61                | 13        | 3        | 272       |
| Noninterest expenses                         | 215           | 195         | 75                | (1)       | 9        | 493       |
| Provision (benefit) for income taxes         | 97            | —           | 10                | (39)      | (4)      | 64        |
| Net income (loss)                            | \$ 192        | \$ 1        | \$ 18             | \$ (61)   | \$ (1)   | \$ 149    |
| Net credit-related charge-offs (recoveries)  | \$ 14         | \$ 3        | \$ (1)            | \$ —      | \$ —     | \$ 16     |
| Selected average balances:                   |               |             |                   |           |          |           |
| Assets                                       | \$ 39,618     | \$ 6,544    | \$ 5,283          | \$ 14,144 | \$ 7,320 | \$ 72,909 |
| Loans  | 38,243        | 5,871       | 5,092             | —         | —        | 49,206    |
| Deposits                                     | 30,019        | 23,654      | 4,030             | 98        | 264      | 58,065    |
| Statistical data:                            |               |             |                   |           |          |           |
| Return on average assets (a)                 | 1.94%         | 0.01 %      | 1.39%             | N/M       | N/M      | 0.82%     |
| Efficiency ratio (b)                         | 42.38         | 94.57       | 73.07             | N/M       | N/M      | 68.15     |
| <b>Three Months Ended June 30, 2016</b>      |               |             |                   |           |          |           |
| Earnings summary:                            |               |             |                   |           |          |           |
| Net interest income (expense)                | \$ 355        | \$ 155      | \$ 42             | \$ (113)  | \$ 6     | \$ 445    |
| Provision for credit losses                  | 46            | 1           | 3                 | —         | (1)      | 49        |
| Noninterest income                           | 144           | 48          | 62                | 10        | 4        | 268       |
| Noninterest expenses                         | 222           | 205         | 81                | (1)       | 11       | 518       |
| Provision (benefit) for income taxes         | 76            | (1)         | 7                 | (39)      | (1)      | 42        |
| Net income (loss)                            | \$ 155        | \$ (2)      | \$ 13             | \$ (63)   | \$ 1     | \$ 104    |
| Net credit-related charge-offs               | \$ 42         | \$ 1        | \$ 4              | \$ —      | \$ —     | \$ 47     |
| Selected average balances:                   |               |             |                   |           |          |           |
| Assets                                       | \$ 39,983     | \$ 6,558    | \$ 5,215          | \$ 13,927 | \$ 4,985 | \$ 70,668 |
| Loans  | 38,574        | 5,879       | 5,016             | —         | —        | 49,469    |
| Deposits                                     | 28,441        | 23,546      | 4,213             | 50        | 271      | 56,521    |
| Statistical data:                            |               |             |                   |           |          |           |
| Return on average assets (a)                 | 1.55%         | (0.03)%     | 1.02%             | N/M       | N/M      | 0.59%     |
| Efficiency ratio (b)                         | 44.31         | 101.12      | 77.65             | N/M       | N/M      | 72.43     |
| <b>Three Months Ended September 30, 2015</b> |               |             |                   |           |          |           |
| Earnings summary:                            |               |             |                   |           |          |           |
| Net interest income (expense)                | \$ 378        | \$ 158      | \$ 45             | \$ (163)  | \$ 4     | \$ 422    |
| Provision for credit losses                  | 30            | 2           | (3)               | —         | (3)      | 26        |
| Noninterest income                           | 144           | 49          | 59                | 12        | (4)      | 260       |
| Noninterest expenses                         | 198           | 185         | 75                | —         | (1)      | 457       |
| Provision (benefit) for income taxes         | 99            | 7           | 11                | (57)      | 3        | 63        |
| Net income (loss)                            | \$ 195        | \$ 13       | \$ 21             | \$ (94)   | \$ 1     | \$ 136    |
| Net credit-related charge-offs (recoveries)  | \$ 23         | \$ 1        | \$ (1)            | \$ —      | \$ —     | \$ 23     |
| Selected average balances:                   |               |             |                   |           |          |           |
| Assets                                       | \$ 39,768     | \$ 6,518    | \$ 5,228          | \$ 11,761 | \$ 8,058 | \$ 71,333 |
| Loans  | 38,113        | 5,835       | 5,024             | —         | —        | 48,972    |
| Deposits                                     | 31,405        | 23,079      | 4,188             | 203       | 265      | 59,140    |
| Statistical data:                            |               |             |                   |           |          |           |
| Return on average assets (a)                 | 1.96%         | 0.23 %      | 1.62%             | N/M       | N/M      | 0.76%     |
| Efficiency ratio (b)                         | 37.98         | 89.33       | 71.12             | N/M       | N/M      | 66.87     |

(a) Return on average assets is calculated based on the greater of average assets or average liabilities and attributed equity.

(b) Noninterest expenses as a percentage of the sum of net interest income (fully taxable equivalent basis) and noninterest income excluding net securities gains.

N/M - Not Meaningful

## MARKET SEGMENT FINANCIAL RESULTS (unaudited)

Comerica Incorporated and Subsidiaries

(dollar amounts in millions)

| Three Months Ended September 30, 2016 | Michigan  | California | Texas     | Other Markets | Finance & Other | Total     |
|---------------------------------------|-----------|------------|-----------|---------------|-----------------|-----------|
| <b>Earnings summary:</b>              |           |            |           |               |                 |           |
| Net interest income (expense)         | \$ 169    | \$ 181     | \$ 118    | \$ 90         | \$ (108)        | \$ 450    |
| Provision for credit losses           | 13        | (4)        | (3)       | 5             | 5               | 16        |
| Noninterest income                    | 82        | 44         | 33        | 97            | 16              | 272       |
| Noninterest expenses                  | 161       | 110        | 102       | 112           | 8               | 493       |
| Provision (benefit) for income taxes  | 26        | 44         | 19        | 18            | (43)            | 64        |
| Net income (loss)                     | \$ 51     | \$ 75      | \$ 33     | \$ 52         | \$ (62)         | \$ 149    |
| Net credit-related charge-offs        | \$ 1      | \$ —       | \$ 10     | \$ 5          | \$ —            | \$ 16     |
| <b>Selected average balances:</b>     |           |            |           |               |                 |           |
| Assets                                | \$ 13,174 | \$ 17,933  | \$ 11,014 | \$ 9,324      | \$ 21,464       | \$ 72,909 |
| Loans                                 | 12,488    | 17,637     | 10,566    | 8,515         | —               | 49,206    |
| Deposits                              | 21,944    | 17,674     | 9,860     | 8,225         | 362             | 58,065    |
| <b>Statistical data:</b>              |           |            |           |               |                 |           |
| Return on average assets (a)          | 0.90%     | 1.61%      | 1.18%     | 2.23%         | N/M             | 0.82%     |
| Efficiency ratio (b)                  | 64.10     | 48.56      | 67.29     | 59.87         | N/M             | 68.15     |

| Three Months Ended June 30, 2016            | Michigan  | California | Texas     | Other Markets | Finance & Other | Total     |
|---|-----------|------------|-----------|---------------|-----------------|-----------|
| <b>Earnings summary:</b>                    |           |            |           |               |                 |           |
| Net interest income (expense)               | \$ 166    | \$ 178     | \$ 119    | \$ 89         | \$ (107)        | \$ 445    |
| Provision for credit losses                 | 3         | 17         | 32        | (2)           | (1)             | 49        |
| Noninterest income                          | 81        | 39         | 31        | 103           | 14              | 268       |
| Noninterest expenses                        | 159       | 120        | 113       | 116           | 10              | 518       |
| Provision (benefit) for income taxes        | 28        | 30         | 2         | 22            | (40)            | 42        |
| Net income (loss)                           | \$ 57     | \$ 50      | \$ 3      | \$ 56         | \$ (62)         | \$ 104    |
| Net credit-related charge-offs (recoveries) | \$ —      | \$ 17      | \$ 31     | \$ (1)        | \$ —            | \$ 47     |
| <b>Selected average balances:</b>           |           |            |           |               |                 |           |
| Assets                                      | \$ 13,299 | \$ 17,998  | \$ 11,287 | \$ 9,172      | \$ 18,912       | \$ 70,668 |
| Loans                                       | 12,660    | 17,708     | 10,840    | 8,261         | —               | 49,469    |
| Deposits                                    | 21,553    | 16,933     | 10,052    | 7,662         | 321             | 56,521    |
| <b>Statistical data:</b>                    |           |            |           |               |                 |           |
| Return on average assets (a)                | 1.01%     | 1.10%      | 0.11%     | 2.46%         | N/M             | 0.59%     |
| Efficiency ratio (b)                        | 64.13     | 55.30      | 74.91     | 60.43         | N/M             | 72.43     |

| Three Months Ended September 30, 2015 | Michigan  | California | Texas     | Other Markets | Finance & Other | Total     |
|---------------------------------------|-----------|------------|-----------|---------------|-----------------|-----------|
| <b>Earnings summary:</b>              |           |            |           |               |                 |           |
| Net interest income (expense)         | \$ 179    | \$ 186     | \$ 129    | \$ 87         | \$ (159)        | \$ 422    |
| Provision for credit losses           | 6         | 24         | 10        | (11)          | (3)             | 26        |
| Noninterest income                    | 84        | 38         | 34        | 96            | 8               | 260       |
| Noninterest expenses                  | 152       | 101        | 97        | 108           | (1)             | 457       |
| Provision (benefit) for income taxes  | 35        | 37         | 20        | 25            | (54)            | 63        |
| Net income (loss)                     | \$ 70     | \$ 62      | \$ 36     | \$ 61         | \$ (93)         | \$ 136    |
| Net credit-related charge-offs        | \$ 9      | \$ 10      | \$ 4      | \$ —          | \$ —            | \$ 23     |
| <b>Selected average balances:</b>     |           |            |           |               |                 |           |
| Assets                                | \$ 13,856 | \$ 17,060  | \$ 11,578 | \$ 9,020      | \$ 19,819       | \$ 71,333 |
| Loans                                 | 13,223    | 16,789     | 10,997    | 7,963         | —               | 48,972    |
| Deposits                              | 21,946    | 18,371     | 10,753    | 7,602         | 468             | 59,140    |
| <b>Statistical data:</b>              |           |            |           |               |                 |           |
| Return on average assets (a)          | 1.23%     | 1.27%      | 1.16%     | 2.70%         | N/M             | 0.76%     |
| Efficiency ratio (b)                  | 57.42     | 45.19      | 59.48     | 59.00         | N/M             | 66.87     |

(a) Return on average assets is calculated based on the greater of average assets or average liabilities and attributed equity.

(b) Noninterest expenses as a percentage of the sum of net interest income (fully taxable equivalent basis) and noninterest income excluding net securities gains.

N/M - Not Meaningful



## RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (unaudited)

Comerica Incorporated and Subsidiaries

| <i>(dollar amounts in millions)</i>                      | September 30,<br>2016 | June 30,<br>2016 | March 31,<br>2016 | December 31,<br>2015 | September 30,<br>2015 |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| <b>Tangible Common Equity Ratio:</b>                     |                       |                  |                   |                      |                       |
| Common shareholders' equity                              | \$ 7,727              | \$ 7,694         | \$ 7,644          | \$ 7,560             | \$ 7,622              |
| Less:  |                       |                  |                   |                      |                       |
| Goodwill   | 635                   | 635              | 635               | 635                  | 635                   |
| Other intangible assets                                  | 11                    | 12               | 13                | 14                   | 14                    |
| Tangible common equity                                   | \$ 7,081              | \$ 7,047         | \$ 6,996          | \$ 6,911             | \$ 6,973              |
| Total assets   | \$ 74,124             | \$ 71,280        | \$ 69,007         | \$ 71,877            | \$ 71,012             |
| Less:  |                       |                  |                   |                      |                       |
| Goodwill   | 635                   | 635              | 635               | 635                  | 635                   |
| Other intangible assets                                  | 11                    | 12               | 13                | 14                   | 14                    |
| Tangible assets  | \$ 73,478             | \$ 70,633        | \$ 68,359         | \$ 71,228            | \$ 70,363             |
| Common equity ratio                                      | 10.42%                | 10.79%           | 11.08%            | 10.52%               | 10.73%                |
| Tangible common equity ratio                             | 9.64                  | 9.98             | 10.23             | 9.70                 | 9.91                  |
| <b>Tangible Common Equity per Share of Common Stock:</b> |                       |                  |                   |                      |                       |
| Common shareholders' equity                              | \$ 7,727              | \$ 7,694         | \$ 7,644          | \$ 7,560             | \$ 7,622              |
| Tangible common equity                                   | 7,081                 | 7,047            | 6,996             | 6,911                | 6,973                 |
| Shares of common stock outstanding (in millions)         | 172                   | 174              | 175               | 176                  | 177                   |
| Common shareholders' equity per share of common stock    | \$ 44.91              | \$ 44.24         | \$ 43.66          | \$ 43.03             | \$ 43.02              |
| Tangible common equity per share of common stock         | 41.15                 | 40.52            | 39.96             | 39.33                | 39.36                 |

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. Comerica 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.