

Comerica Incorporated

Investor Presentation

July 2017



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Any statements in this presentation 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 track," "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 presentation 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 Growth in Efficiency and Revenue initiative ("GEAR Up"), 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; 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; 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; changes in regulation or oversight; reliance on other companies to provide certain key components of business infrastructure; changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing; reductions in Comerica's credit rating; 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; potential legislative, administrative or judicial changes or interpretations related to the tax treatment of corporations; changes in accounting standards and the critical nature of Comerica's accounting policies. Comerica cautions that the foregoing list of factors is not all-inclusive. 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, 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 presentation or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Comerica: A Brief Overview

LONG HISTORY

Founded 167 years ago

NIMBLE SIZE \$71B IN ASSETS

Products & services of a large bank with the culture of a community bank

ATTRACTIVE FOOTPRINT

Strong presence in Texas, California, & Michigan

PRIMARILY A BUSINESS BANK

Complemented by Retail Bank and Wealth Management

RELATIONSHIP BANKING STRATEGY

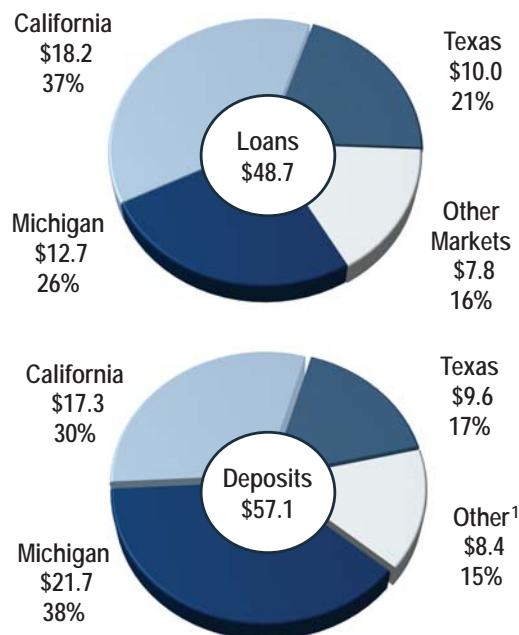
Trusted Advisor approach

CONSERVATIVE

Strong capital position, Prudent credit underwriting

Diverse Geography

(\$ in billions; 2Q17 average)



6/30/17 • ¹Consists of Other Markets (\$8.1B) & Finance/ Other (\$0.3B) • Totals shown above may not foot due to rounding

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Focused on Enhancing Shareholder Value

Positioned well for the future

GROWING REVENUE

Positioned in **faster growing markets & industries**
Focused on building **long-term relationships**

REDUCING EXPENSES

Executing **GEAR Up initiative** to increase efficiency
Continued investment in technology

MANAGING RISK

Strong, conservative credit culture leads to solid credit metrics

CAPITAL MANAGEMENT

Solid Capital base; CET1 Capital ratio of 11.51%¹
Continued **share buyback & increased dividend** effective 10/1/17

POSITIONED FOR RISING RATES

Fed's 25 bps increases in December 2016, March 2017 & June 2017 expected to significantly increase 2017 net interest income

6/30/17 • ¹Estimated

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Financial Summary

	2Q17	1Q17	2Q16
Diluted income per common share	\$1.13	\$1.11	\$0.58
Adjusted earnings per share ¹	1.15	1.02	0.77
Net interest income	\$500	\$470	\$445
<i>Net interest margin</i>	3.03%	2.86%	2.74%
Provision for credit losses	17	16	49
<i>Net credit-related charge-offs to average loans</i>	0.15%	0.28%	0.38%
Noninterest income	276	271	268
Noninterest expenses	457	457	518
<i>Restructuring expenses</i>	14	11	53
Net income	203	202	104
Average loans	\$48,723	\$47,900	\$49,469
Average deposits	57,128	57,779	56,521
Efficiency ratio ²	58.63%	61.63%	72.43%
Return on average common shareholders' equity	10.28%	10.42	5.47
Return on average assets	1.14	1.14	0.59
Common equity Tier 1 capital ratio	11.51% ³	11.55%	10.49%
<i>Average diluted shares (millions)</i>	179	180	177

\$ in millions, except per share data • ¹See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures •

²Noninterest expenses as a percentage of the sum of net interest income (FTE) and noninterest income excluding net securities gains (losses) • ³Estimated

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Second Quarter 2017 Results

EPS increased 2%; adjusted EPS¹ increased 13%

	2Q17	Change From 1Q17	2Q16
Average loans	\$48,723	\$823	(\$746)
Average deposits	57,128	(651)	607
Net interest income	500	30	55
Provision for credit losses	17	1	(32)
<i>Net credit-related charge-offs</i>	18	(15)	(29)
Noninterest income	276	5	8
Noninterest expenses ²	457	-0-	(61)
Provision for income tax ³	99	33	57
Net income	203	1	99
Earnings per share (EPS) ⁴	1.13	0.02	0.55
Adjusted EPS ¹	1.15	0.13	0.38
Equity repurchases ⁵	139	34	74

Key QoQ Performance Drivers

- Solid loan growth of 2%
- Deposits decline due to seasonality & customers using funds in their businesses
- Net interest income increased 6% with higher interest rates & loan growth
- Credit quality continued to be strong
- Noninterest income grew 2% with higher card fees, commercial lending fees, customer derivative & fiduciary income
- Restructuring charges increased \$3MM; ex-restructuring charges noninterest expenses decreased 1%
- Tax provision up with \$19MM decrease in the credit for employee stock transactions
- Active capital management; Completed 2016 Capital Plan repurchasing \$440MM in shares & increased dividend

\$ in millions, except per share data • 2Q17 compared to 1Q17 • ¹See Supplemental Financial Data slides for reconciliation of non-GAAP financial measures •

²Included restructuring charge of \$14MM (\$0.05 per share, after tax) in 2Q17, \$11MM (\$0.04 per share, after tax) in 1Q17 & \$53MM (\$0.19 per share, after tax) in 2Q16. • ³Included tax benefits of \$5MM (\$0.02 per share) and \$24MM (\$0.13 per share) from employee stock transactions for 2Q17 & 1Q17, respectively. • ⁴EPS based on diluted income per share • ⁵2Q17 repurchases under the equity repurchase program

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Increased Interest Rates & GEAR Up Initiatives

Significant drivers of financial performance

Benefit from Rate Increases

FY17 Estimated Additional Net Interest Income¹

June '17	Fed Funds +25 bps Deposit Beta ~25%	~\$30MM to ~\$40MM
Mar '17	Fed Funds +25 bps Deposit Beta -0-	~\$65MM
Dec '16	Fed Funds +25 bps Deposit Beta -0-	~\$85MM
TOTAL FY17	~10% increase over 2016 net interest income	~\$180MM to ~\$185MM

Outcome may also vary due to a number of other variables including balance sheet movements, such as loan & deposit levels, as well as incremental funding needs

GEAR Up on Track to Achieving ~\$270MM Additional Annual Pre-Tax Income²

~\$200MM in Expense Savings²

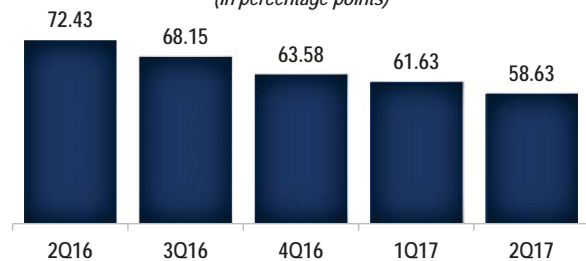
- Reduced workforce
- Enhance technology
- Streamline credit
- Rationalize Real Estate

~\$70MM in Revenue Enhancements²

- Deepen customer relationships
- Accelerate growth in Middle Market

Efficiency Ratio

(In percentage points)



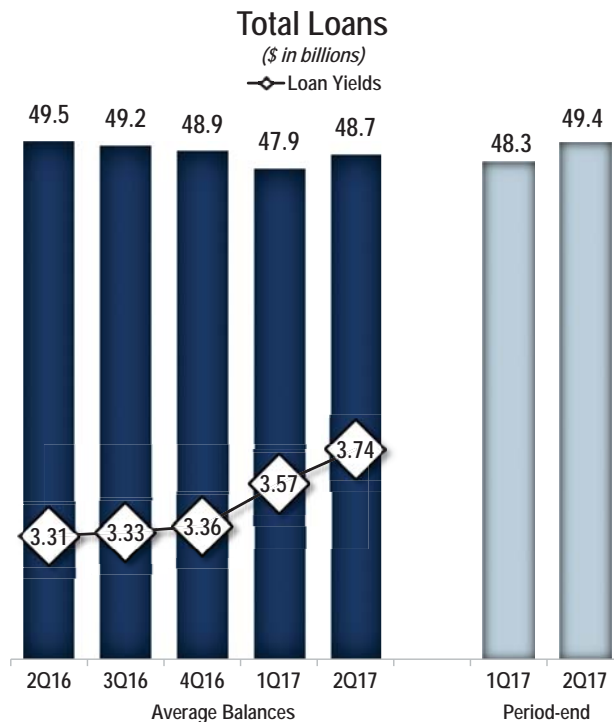
6/30/17 • Outlook as of 7/31/17 • ¹Assumes 25 bps increase in Fed Funds, Prime & LIBOR. For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis. • ²FY18 financial targets are relative to when we began the initiative in June 2016



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Solid Loan Growth of \$823MM

Loan yield increased 17 basis points



Average loans increased 2%

- + \$330MM Mortgage Banker Finance
- + \$322MM National Dealer Services
- + \$193MM General Middle Market
- \$123MM Energy

Period-end loans increased \$1.1B

Loan yield +17bps

- + 19 bps from higher rates
- 3 bps lease residual value adjustment

Loan pipeline increased

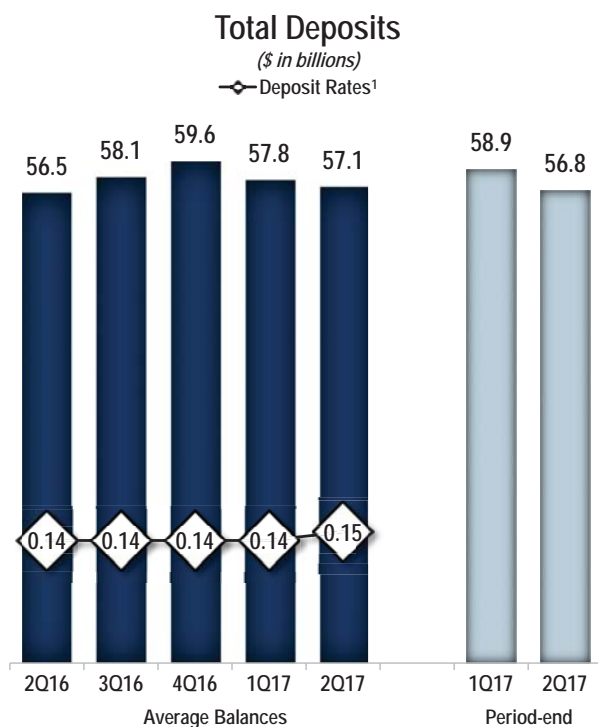
2Q17 compared to 1Q17



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Deposits Decline Modestly

Balances reflect seasonality & customers funding increased working capital needs



Average deposits declined 1%

- \$476MM Middle Market Lending²
- \$410MM Municipalities²
- \$265MM Energy
- + \$258MM Commercial Real Estate
- + \$193MM Retail Banking (consumer)
- + \$128MM Wealth Management

Noninterest-bearing increased \$282MM³

Loan to Deposit Ratio⁴ of 87%

Continue to prudently manage deposit pricing

2Q17 compared to 1Q17 • ¹Interest costs on interest-bearing deposits • ²Subset of General Middle Market line of business • ³Average noninterest bearing deposits • ⁴At 6/30/17

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Loans by Business and Market

By Line of Business	2017	1Q17	2016
Middle Market			
<i>General</i>	\$12.1	\$11.9	\$12.1
<i>Energy</i>	2.0	2.1	2.9
<i>National Dealer Services</i>	7.1	6.8	6.5
<i>Entertainment</i>	0.7	0.7	0.7
<i>Tech. & Life Sciences</i>	3.2	3.2	3.3
<i>Environmental Services</i>	0.9	0.9	0.9
Total Middle Market	\$25.9	\$25.4	\$26.4
Corporate Banking			
<i>US Banking</i>	3.1	3.0	3.0
<i>International</i>	1.5	1.5	1.8
Mortgage Banker Finance	1.8	1.5	2.1
Commercial Real Estate	5.3	5.3	5.3
BUSINESS BANK	\$37.6	\$36.8	\$38.6
Small Business	3.8	3.8	3.9
Retail Banking	2.1	2.1	2.0
RETAIL BANK	\$5.9	\$5.9	\$5.9
Private Banking	5.3	5.3	5.0
WEALTH MANAGEMENT	\$5.3	\$5.3	5.0
TOTAL	\$48.7	\$47.9	\$49.5

By Market	2017	1Q17	2016
Michigan	\$12.7	\$12.6	\$12.5
California	18.2	17.7	17.9
Texas	10.0	10.1	10.8
Other Markets ¹	7.8	7.5	8.3
TOTAL	\$48.7	\$47.9	\$49.5

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

Average \$ in billions • Totals shown above may not foot due to rounding • ¹Other Markets includes Florida, Arizona, the International Finance Division and businesses that have a significant presence outside of the three primary geographic markets

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Deposits by Business and Market

By Line of Business	2Q17	1Q17	2Q16
Middle Market			
<i>General</i>	\$14.0	\$15.0	\$14.0
<i>Energy</i>	0.7	1.0	0.6
<i>National Dealer Services</i>	0.3	0.3	0.3
<i>Entertainment</i>	0.2	0.1	0.1
<i>Tech. & Life Sciences</i>	5.7	5.7	6.2
<i>Environmental Services</i>	0.1	0.1	0.1
Total Middle Market	\$21.0	\$22.3	\$21.4
Corporate Banking			
<i>US Banking</i>	2.2	2.4	2.6
<i>International</i>	2.4	2.2	2.0
Mortgage Banker Finance	0.7	0.7	0.7
Commercial Real Estate	2.4	2.1	1.8
BUSINESS BANK	\$28.7	\$29.6	\$28.4
Small Business	3.2	3.2	3.2
Retail Banking	20.8	20.6	20.4
RETAIL BANK	\$23.9	\$23.8	\$23.5
Private Banking	4.1	4.0	4.2
WEALTH MANAGEMENT	\$4.1	\$4.0	\$4.2
Finance/ Other ²	0.3	0.4	0.3
TOTAL	\$57.1	\$57.8	\$56.5

By Market	2Q17	1Q17	2Q16
Michigan	\$21.7	\$22.2	\$21.5
California	17.3	17.2	17.0
Texas	9.6	10.1	10.1
Other Markets ¹	8.1	7.9	7.7
Finance/ Other ²	0.3	0.4	0.3
TOTAL	\$57.1	\$57.8	\$56.5

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

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



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Retail & Automotive Production Loans

Retail Loans¹

~\$480MM Retail CRE loans

- ~60% neighborhood retail centers
- Primarily located in TX & CA
- ~\$10MM average commitment per project
- Weighted average occupancy ~95%

~\$700MM Retail Commercial loans

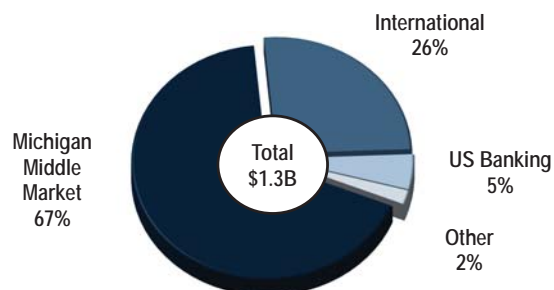
- Well diversified, granular portfolio
- Avg. outstanding per borrower ~\$1MM

~\$300MM Retail Investor Owned Real Estate

- Primarily Wealth Management (Private Banking) customers

Automotive Production Loans

(Period-end at 6/30/17)



- ~150 borrowers
- Primarily Tier 1 & Tier 2 suppliers
- ~4% criticized with no nonaccrual loans

6/30/17 • ¹Includes loans to retailers (excluding auto dealers) or real estate developments where retailers are the primary tenants



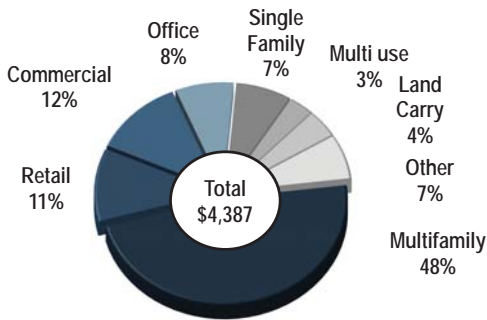
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Commercial Real Estate Line of Business

Long history of working with well established, proven developers

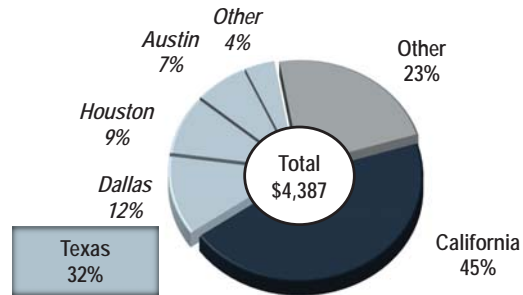
CRE by Property Type¹

(\$ in millions; Period-end)



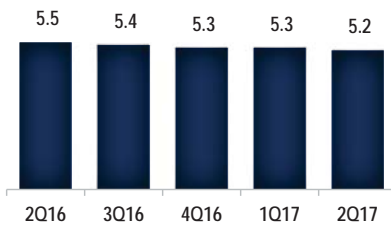
CRE by Market¹

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



CRE Period-end²

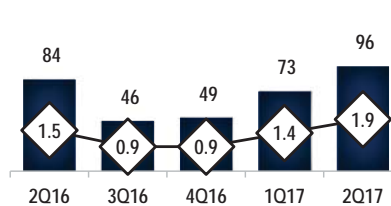
(\$ in billions)



Criticized Loans³

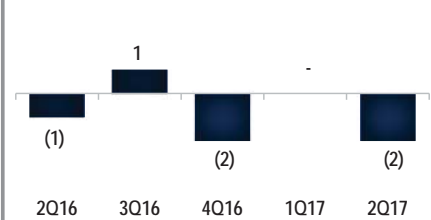
(\$ in millions)

◆ Criticized as a % of Total Loans



Net Charge-offs (Recoveries)

(\$ in millions)



6/30/17 • ¹Excludes CRE line of business loans not secured by real estate • ²Includes CRE line of business loans not secured by real estate • ³Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories



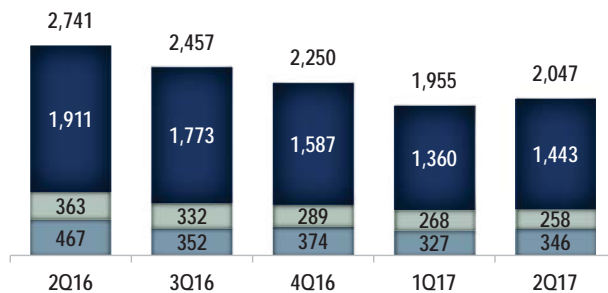
Energy Line of Business

Credit quality continues to improve; balances beginning to stabilize

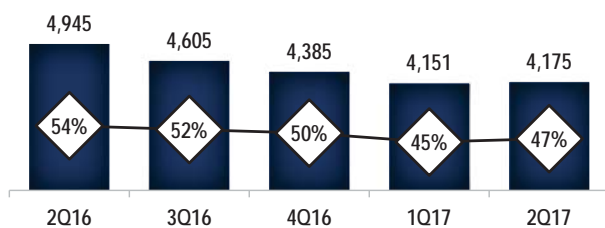
Energy Line of Business Loans

(\$ in millions; Period-end)

■ Midstream ■ Services ■ Exploration & Production



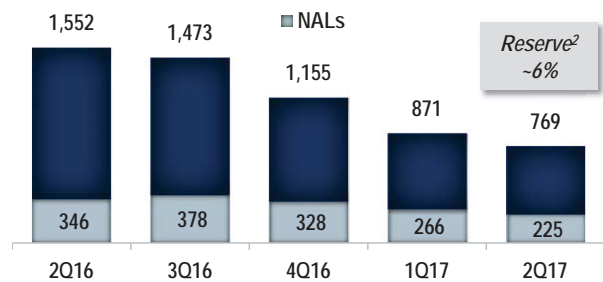
■ Total Commitments ◆ Utilization Rate



- Maintain granular portfolio: ~180 customers
- Loans decreased 25% since 6/30/16
- Loans up slightly at period-end due to reduced asset sales & capital markets activity
- Spring redeterminations ~97% complete
 - Borrowing bases ~10% higher on average with increases in oil & gas reserves due to drilling activity & acquisitions
- 97% of nonaccrual loans current on interest

Energy Line of Business Criticized Loans¹

(\$ in millions)



6/30/17 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories • ²Bank's entire allowance is available to cover any & all losses. Allocation of allowance for Energy loans reflects our robust allowance methodology which contains quantitative and qualitative components.



Mortgage Banker Finance

50+ years experience with reputation for consistent, reliable approach

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

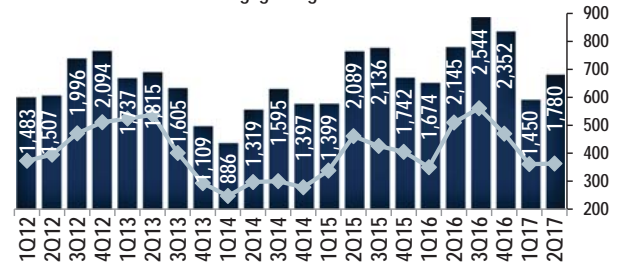
As of 2Q17:

- Comerica: 85% purchase
- Industry: 68% purchase¹
- Strong credit quality
 - No charge-offs since 2010

Average Loans

(\$ in millions)

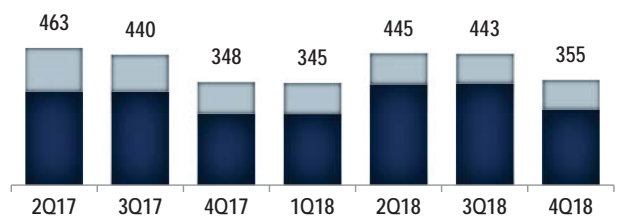
Actual MBA Mortgage Origination Volumes^{1,2}



MBA Mortgage Originations Forecast¹

(\$ in billions)

Purchase Refinance



6/30/17 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 6/12/17; 2Q17 also estimated • ²\$ in billions

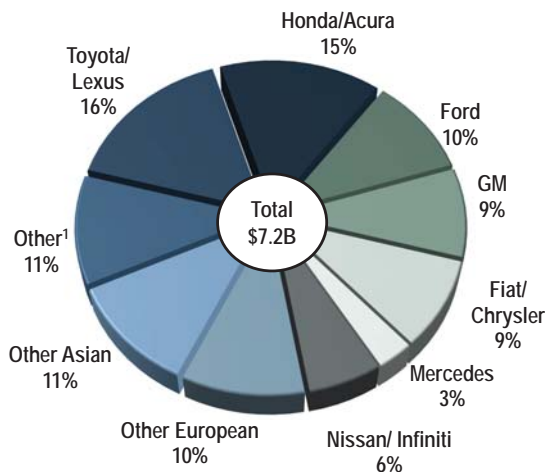


National Dealer Services

65+ years of floor plan lending

Franchise Distribution

(Based on period-end loan outstandings)



Geographic Dispersion

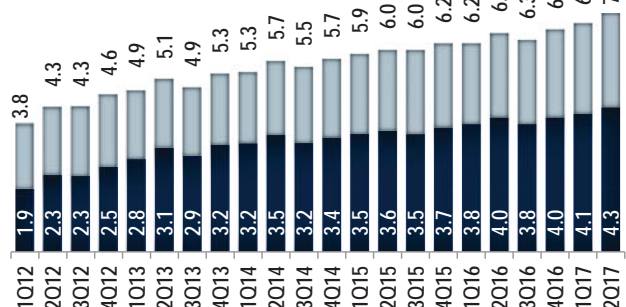
California	61%	Texas	7%
Michigan	21%	Other	11%

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

Average Loans

(\$ in billions)

Floor Plan



6/30/17 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

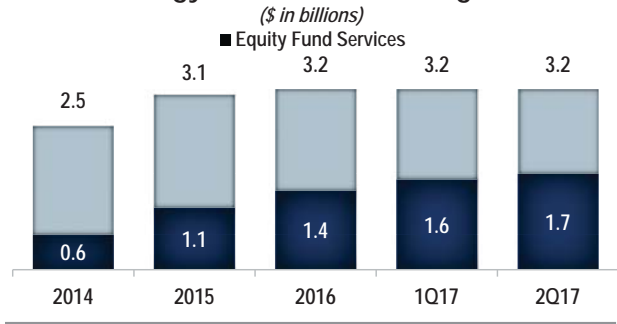


Technology and Life Sciences

20+ years experience provides competitive advantage

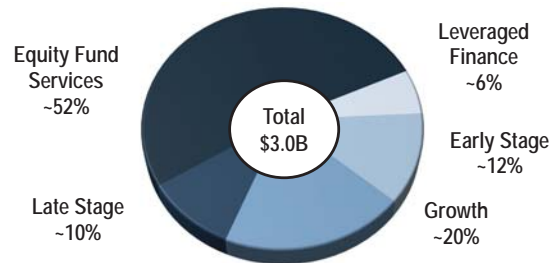
- Strong relationships with top-tier investors
- Granular portfolio: ~800 customers (including ~200 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 15 offices throughout US & Canada
- Recent growth driven by Equity Fund Services
 - Commercial banking services for venture capital & private equity firms
 - Bridge financing for capital calls
 - Strong credit profile

Technology & Life Sciences Avg. Loans



Customer Segment Overview

(based on period-end loans)



6/30/17

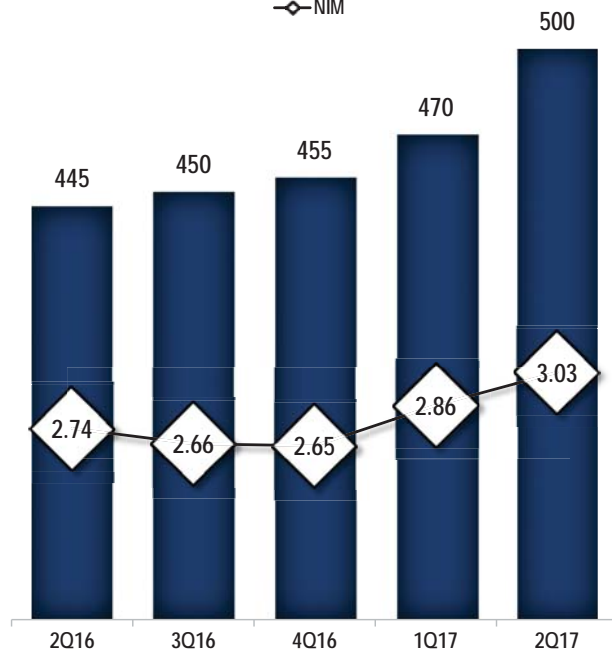
Net Interest Income Increased \$30MM, or 6%

NIM increased 17 basis points with benefit from rising rates

Net Interest Income

(\$ in millions)

◆ NIM



2Q17 compared to 1Q17

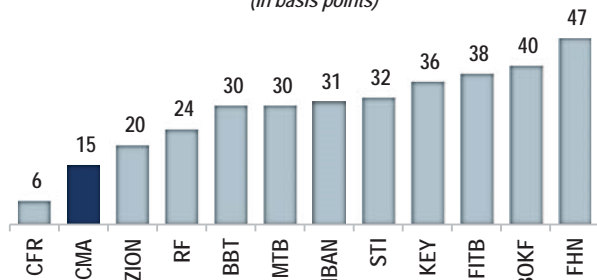
\$470MM	1Q17	2.86%
+32MM	Loan impacts + \$22MM higher rates + \$8MM higher balances + \$4MM 1 more day + \$2MM other portfolio dynamics - \$4MM lease residual value adj.	+0.13
+1MM	Fed balance impact + \$4MM higher rates - \$3MM lower balances	+0.06
-3MM	Wholesale funding cost - \$3MM higher rates	-0.02
\$500MM	2Q17	3.03%



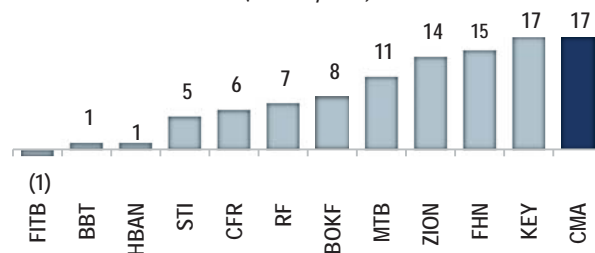
Peer Comparisons

Maintaining one of lowest costs of funding & increased loan yields resulted in largest increase in NIM

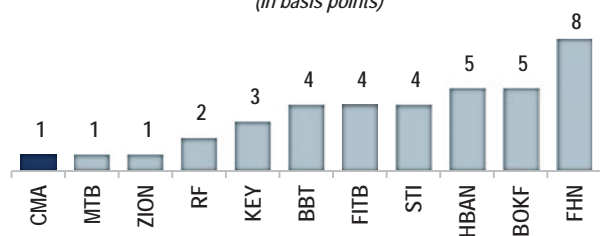
Interest-bearing Deposit Cost¹ (In basis points)



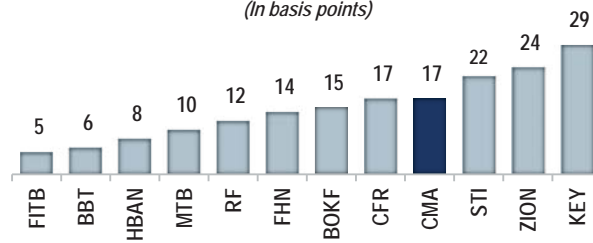
Change in Net Interest Margin¹ 2Q17 vs. 1Q17 (In basis points)



Change in Interest-bearing Deposit Cost¹ 2017 vs. 1Q17 (In basis points)



Change in Loan Yields² 2017 vs. 1Q17 (In basis points)



6/30/17 • ¹Source: SNL Financial • ²Source: 2Q17 Press Releases/Financial supplements; CFR data per SNL Financial

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Interest Rate Sensitivity

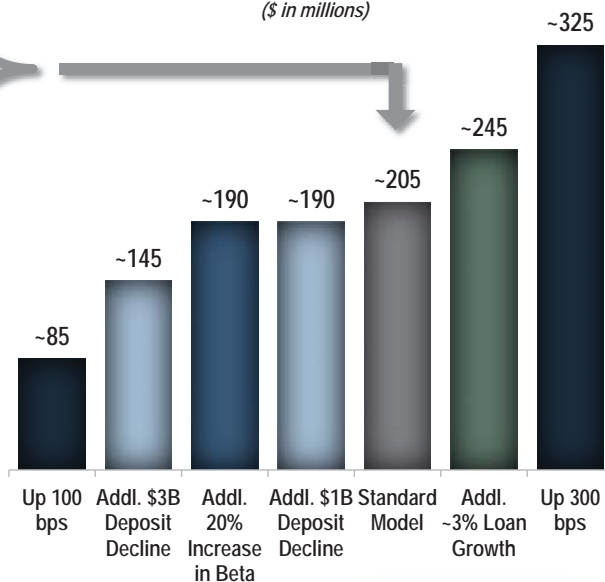
Remain well positioned for rising rates

Standard Model Assumptions

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

Estimated Net Interest Income: Annual (12 month) Sensitivities

Based on Various Assumptions
Additional Scenarios are Relative to 2Q17 Standard Model
(\$ in millions)

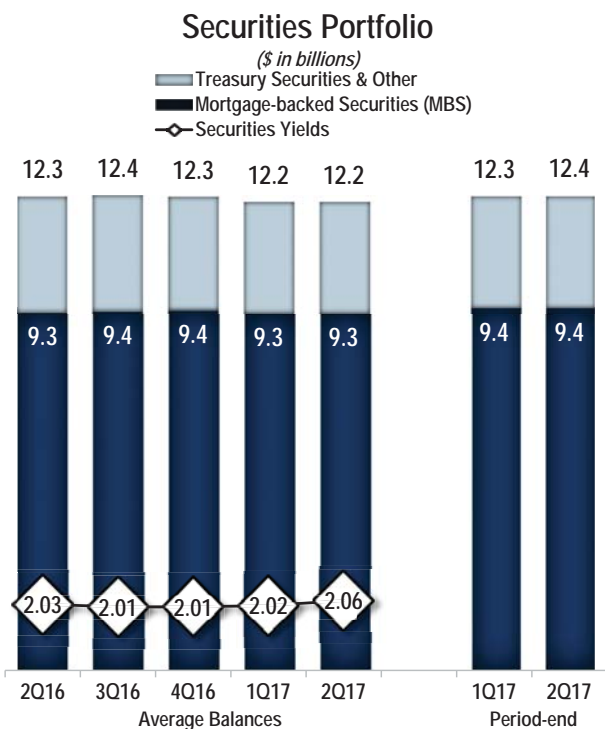


6/30/17 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

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Securities Portfolio Stable

Average portfolio yield increased 4 basis points



Duration of 3.3 years¹

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

Net unrealized pre-tax loss of \$21MM²

Net unamortized premium of \$25MM³

GNMA ~54% of MBS portfolio

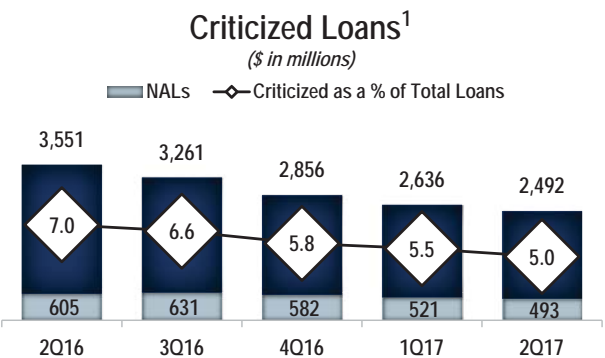
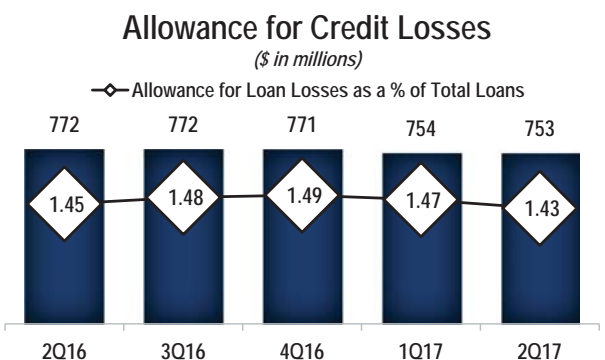
6/30/17 • ¹Estimated as of 6/30/17. Excludes auction rate securities (ARS). • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio

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Credit Quality Strong

Criticized, nonaccrual & net charge-offs declined



Energy Credit Metrics

\$ in millions	Loans	Criticized	NAL	NCO ²
E&P	\$1,443	\$569	\$205	\$9
Midstream	346	32	-	(10)
Services	258	168	20	3
Total Energy	\$2,047	\$769	\$225	\$2
Q/Q change	92	(102)	(41)	(11)

Portfolio Credit Metrics

\$ in millions	Ex-Energy	Total
Total loans	\$47,361	\$49,408
% of total	96%	100%
Criticized ¹	1,723	2,492
Ratio	3.6%	5.0%
Q/Q change	(42)	(144)
Nonaccrual	268	493
Ratio	0.6%	1.0%
Q/Q change	13	(28)
Net charge-offs ²	16	18
Ratio ³	0.13%	0.15%

6/30/17 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²Net credit-related charge-offs • ³Net credit-related charge-offs (annualized) to average loans

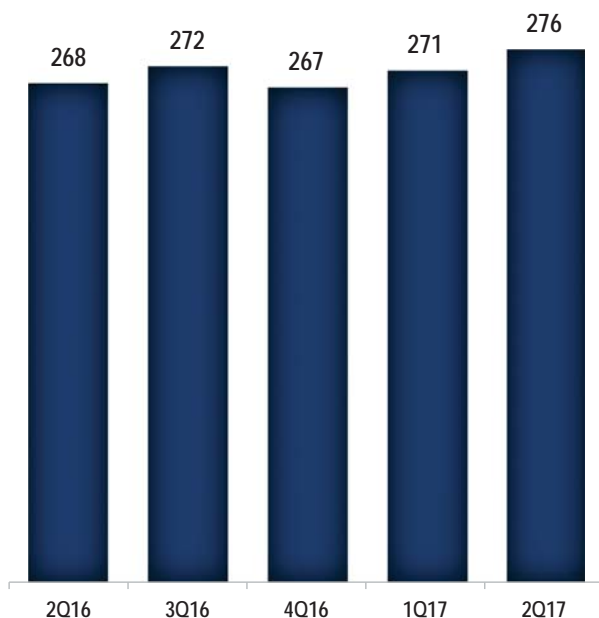
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Noninterest Income Increased \$5MM, or 2%

GEAR Up success evident in customer-driven fee growth

Noninterest Income (\$ in millions)



- + \$3MM Card fees
- + \$2MM Commercial lending
- + \$2MM Fiduciary
- + \$2MM Customer derivative income
- + \$1MM Brokerage
- \$3MM Investment Banking
- \$1MM Letters of credit
- \$1MM Service charges on deposits

- + \$3MM Principal investing & warrants
- \$2MM Net securities losses
(related to Visa derivative)
- \$1MM Bank owned life insurance

2Q17 compared to 1Q17

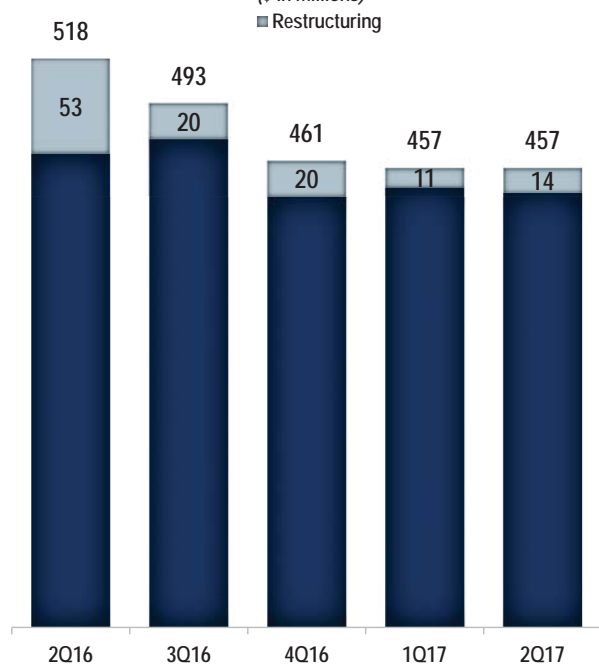


23

Noninterest Expenses Well Controlled

Expenses stable even with increase in restructuring charges

Noninterest Expenses (\$ in millions)



- \$14MM Salaries & benefits
 - Annual stock compensation
 - Seasonal payroll taxes
 - + Annual merit
 - + One additional day

- + \$3MM Restructuring
- + \$3MM Advertising
- + \$3MM Operational losses (other expense)
- + \$2MM Software
- + \$2MM Litigation-related expenses
(1Q17 benefit from settlement)

2Q17 compared to 1Q17 • ¹Estimated as of 7/18/17



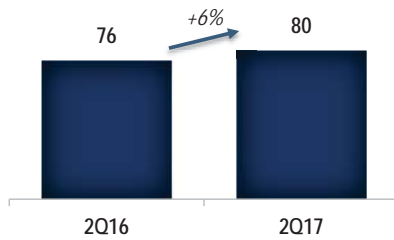
24

GEAR Up: Growth in Efficiency And Revenue

Helped drive revenue growth & expense reductions

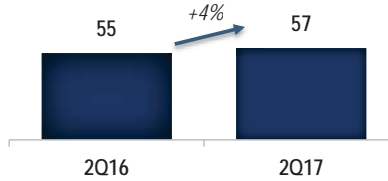
Card Fee Income

(\$ in millions)



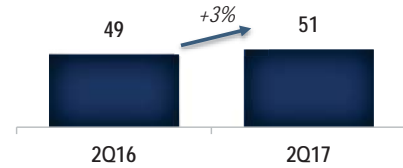
Service Charges on Deposit Accounts

(\$ in millions)



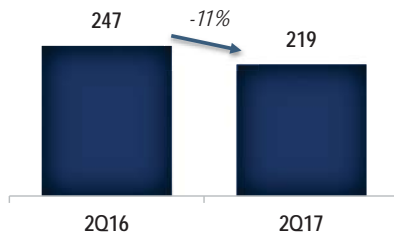
Fiduciary Income

(\$ in millions)



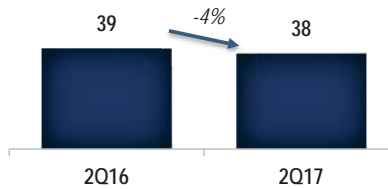
Salaries & Benefits Expense

(\$ in millions)



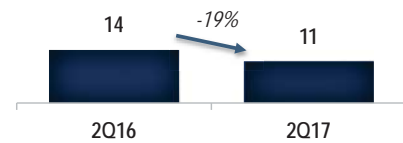
Net Occupancy Expense

(\$ in millions)



Equipment Expense

(\$ in millions)



Peer Comparisons

Efficiency ratio among the best with strong revenue growth & expense management

Efficiency Ratio^{1,2}

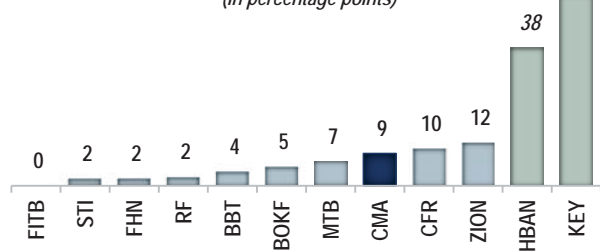
(In percentage points)



Change in Total Revenue^{1,3}

2017 vs. 2016

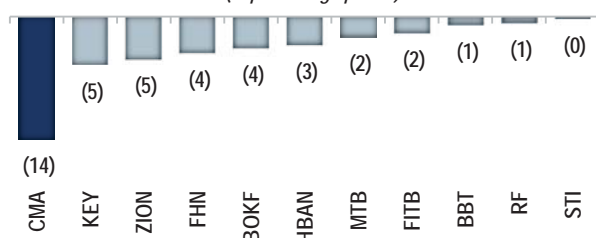
(In percentage points)



Change in Efficiency Ratio^{1,2}

2017 vs. 2016

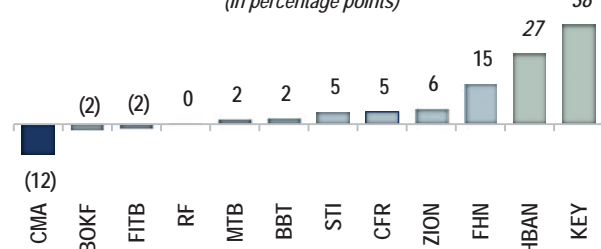
(In percentage points)



Change in Noninterest Expenses^{1,3}

2017 vs. 2016

(In percentage points)



6/30/17 • ¹Source: SNL Financial • ²CFR not available • ³HBAN & KEY 2017 results include effects of acquisitions closed during August 2016



Active Capital Management

Received 'no objection' for 2017 Capital Plan

2017 CCAR Capital Plan (3Q17-2Q18)

- Equity repurchases up to \$605 million
- Dividend payable 10/1 increased 15% to \$0.30 per share

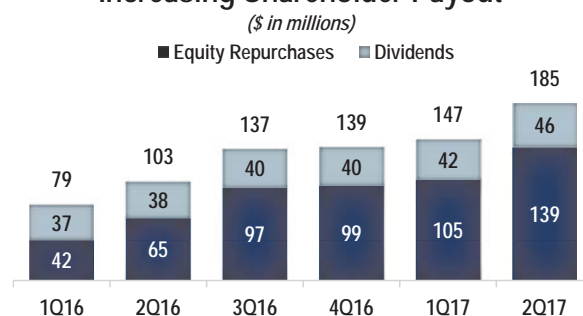
2016 CCAR Plan Completed (3Q16-2Q17)

- Equity repurchases of \$440 million¹
 - 2Q17 \$139MM repurchased (2MM shares)
- 7/1 dividend increased 13% to \$0.26 per share

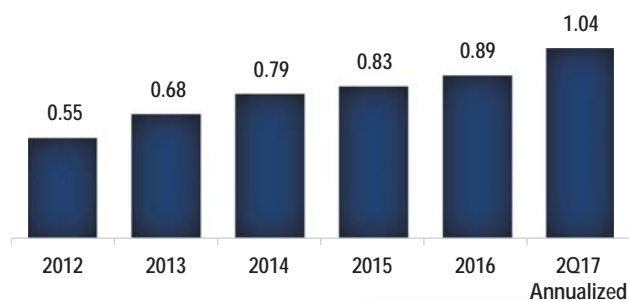
Additional Share Activity in 2Q17

- 424K shares issued from employee stock activity
 - \$5MM tax benefit from employee stock transactions
- 1.4MM decrease in average diluted shares to 179MM

Increasing Shareholder Payout



Dividends Per Share Growth



6/30/17 • ¹Shares repurchased under equity repurchase program



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Supplemental Financial Data

Reconciliation of non-GAAP financial measures with financial measures defined by GAAP

(\$ in millions, except per share data)	Three Months Ended		
	6/30/17	3/31/17	6/30/16
Adjusted Earnings per Common Share:			
Net income available to common shareholders	\$202	\$200	\$103
Add: Restructuring charges, net of tax	9	7	34
Deduct: Tax benefits from employee stock transactions	5	24	—
<i>Adjusted net income available to common shareholders</i>	<i>\$206</i>	<i>\$183</i>	<i>\$137</i>
Diluted average common shares	179	180	177
Diluted earnings per common share:			
Reported	\$1.13	\$1.11	\$0.58
<i>Adjusted</i>	<i>1.15</i>	<i>1.02</i>	<i>0.77</i>

Comerica believes these are meaningful measures, because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and our performance trends. Comerica believes adjusted earnings per share provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.



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