

Comerica Incorporated

Investor Presentation

May/June 2018



Safe Harbor Statement

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; 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; operational difficulties, failure of technology infrastructure or information security incidents; reliance on other companies to provide certain key components of business infrastructure; 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; unfavorable developments concerning credit quality; changes in regulation or oversight; changes in the financial markets, including fluctuations in interest rates and their impact on deposit pricing; transitions away from LIBOR towards new interest rate benchmarks; reductions in Comerica's credit rating; 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; the interdependence of financial service companies; the implementation of Comerica's strategies and business initiatives; changes in customer behavior; management's ability to maintain and expand customer relationships; the effectiveness of methods of reducing risk exposures; the effects of catastrophic events including, but not limited to, hurricanes, tornadoes, earthquakes, fires, droughts and floods; the effects of recent tax reform and potential legislative, administrative or judicial changes or interpretations related to these and other tax regulations; any future strategic acquisitions or divestitures; management's ability to retain key officers and employees; the impact of legal and regulatory proceedings or determinations; the effects of terrorist activities and other hostilities; changes in accounting standards; the critical nature of Comerica's accounting policies and the volatility of Comerica's stock price. 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 11 of Comerica's Annual Report on Form 10-K for the year ended December 31, 2017. 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.

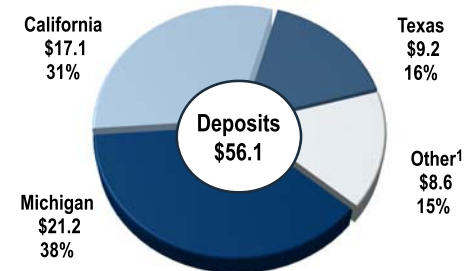
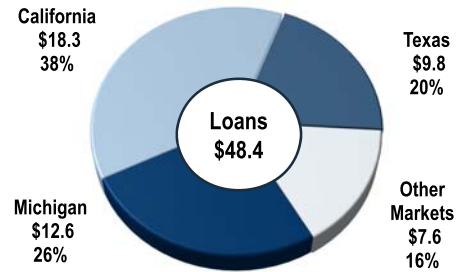


Comerica: Key Strengths

LONG HISTORY	Founded 169 years ago
NIMBLE SIZE \$72B 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 & Wealth Management
RELATIONSHIP BANKING STRATEGY	Trusted Advisor approach
CONSERVATIVE	Strong capital position, Prudent credit underwriting

Diverse Geography

(\$ in billions; 1Q18 average)



3/31/18 • ¹Consists of Other Markets (\$7.7B) & Finance/ Other (\$0.9B) • Totals shown above may not foot due to rounding



Comerica: Well Positioned for the Future

Focused on enhancing shareholder value

Driving Internal Factors

GROWING REVENUE	Positioned in faster growing markets & industries
INCREASING EFFICIENCY	Executing GEAR Up initiative, including technology investments, to increase capacity & productivity
MANAGING RISK	Strong, conservative credit culture
CAPITAL MANAGEMENT	Increased share buyback by 75% & dividend 30% in FY17 ¹

Encouraged by External Factors

TAX REFORM	Benefits Comerica & our customers
ECONOMIC GROWTH	U.S. economy remains solid in early 2018
RISING RATES	Balance sheet well positioned for rising rates
REGULATORY RELIEF	Positive developments on legislative & supervisory fronts

¹4Q17 dividend of \$0.30 compared to 4Q16 dividend of \$0.23



1Q18 Financial Accomplishments

39% increase in net income & ROE increased to 14%

GROWING REVENUE

Prudent management of loan & deposit pricing drove 17% increase in net interest income
Execution of GEAR Up continued to drive growth in Card Fees¹, Fiduciary & Brokerage

MANAGING RISK

Maintained strong credit metrics
Net charge-offs remain low at 23 bps

INCREASING EFFICIENCY

Efficiency ratio improves to 56%, from 62%

CAPITAL MANAGEMENT

\$201MM returned to shareholders, a 37% increase
Average diluted shares declined 5MM

3/31/18; 1Q18 compared to 1Q17 • ¹Growth in Card Fees excludes accounting change

Comerica Bank

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Financial Summary

	1Q18	4Q17	1Q17
Earnings per share¹	\$1.59	\$0.63	\$1.11
<i>Adjusted earnings per share^{1,2}</i>	1.54	1.28	1.02
Net interest income	\$549	\$545	\$470
<i>Net interest margin</i>	3.41%	3.27%	2.85%
Provision for credit losses	\$12	\$17	\$16
Noninterest income	\$244	\$285	\$271
<i>Adjusted noninterest income²</i>	244	251	245
Noninterest expenses	446	483	457
<i>Adjusted noninterest expenses²</i>	430	431	420
Net income	281	112	202
<i>Adjusted net income²</i>	271	226	185
Efficiency ratio³	56.33%	58.14%	61.71%
Return on average common shareholders' equity	14.37	5.58	10.42
Return on average assets	1.62	0.62	1.14
Common equity Tier 1 capital ratio	11.98%	11.68%	11.55%
<i>Average diluted shares (millions)</i>	175	176	180

\$ in millions, except per share data • ¹Diluted earnings per common share • ²See Reconciliation of Non-GAAP Financial Measures located in Appendix • ³Noninterest expenses, including restructuring charges, as a percentage of the sum of net interest income (FTE) & noninterest income excluding net securities gains (losses)

Comerica Bank

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Reconciliation of Adjusted Net Income

	1Q18		4Q17		1Q17	
	\$	Per Share ¹	\$	Per Share ¹	\$	Per Share ¹
<i>(\$ in millions, except per share data)</i>						
Net income	\$281	\$1.59	\$112	\$0.63	\$202	\$1.11
Restructuring charges ²	12	0.07	8	0.04	7	0.04
Deferred tax adjustment	(3)	(0.01)	107	0.61	—	—
One-time employee bonus ²	—	—	3	0.02	—	—
Tax benefits from employee stock transactions	(19)	(0.11)	(4)	(0.02)	(24)	(0.13)
Adjusted net income	\$271	\$1.54	\$226	\$1.28	\$185	\$1.02
ROA	1.62%		0.62%		1.14%	
Adjusted ROA ³	1.56		1.26		1.05	
ROE	14.37		5.58		10.42	
Adjusted ROE ³	13.85		11.24		9.56	
Efficiency Ratio	56.33		58.14		61.71	
Adjusted Efficiency ³	54.32		54.23		58.79	

¹Based on diluted average common shares • ²Net of tax • ³See Reconciliation of Non-GAAP Financial Measures located in Appendix



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First Quarter 2018 Results

Reflect continued drive for greater efficiency & higher returns

	Change From		
	1Q18	4Q17	1Q17
Average loans	\$48,421	\$(512)	\$521
Average deposits	56,090	(1,551)	(1,689)
Net interest income	\$549	\$4	\$79
Provision for credit losses	12	(5)	(4)
Noninterest income	244	(41)	(27)
Adjusted noninterest income ¹	244	(7)	(1)
Noninterest expenses	446	(37)	(11)
Adjusted noninterest expenses ¹	430	(1)	10
Provision for income tax	54	(164)	(12)
Net income	281	169	79
Earnings per share²	\$1.59	\$0.96	\$0.48
Adjusted earnings per share ^{1,2}	1.54	0.26	0.52
Equity repurchases³	\$149	\$1	\$44

See slide 32 for detail on adoption of revenue & pension accounting standards

Key QoQ Performance Drivers

- Loans reflect seasonality in Mortgage Banker & decline in Corporate Banking
- Deposits show typical 1Q decline
- Net interest income benefitted from rate increase partly offset by 2 fewer days
- Credit metrics remain strong
- Noninterest income decreased with lower syndication fees & BOLI
- Noninterest expenses declined with lower outside processing, advertising & business tax refund, partly offset by annual stock comp
- Lower tax due to lower tax rate, large 4Q17 adjustment to deferred taxes & benefits from employee stock transactions
- Active capital management continued

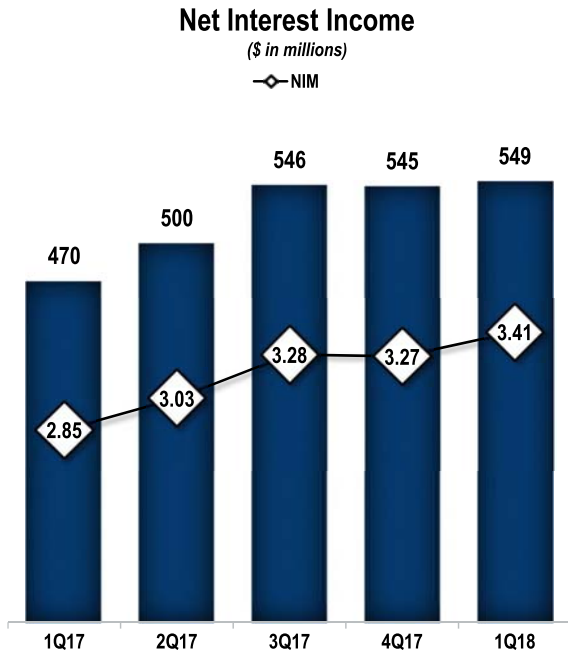
\$ in millions, except per share data • 1Q18 compared to 4Q17 • ¹See Reconciliation of Non-GAAP Financial Measures located in Appendix • ²Diluted earnings per common share • ³1Q18 repurchases under the equity repurchase program



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1Q18 Net Interest Income Benefits from Higher Rates

NIM increased 14 basis points



1Q18 compared to 4Q17

\$545MM	4Q17	3.27%
+ 11MM	Loan impacts: +\$32MM Higher rates (+20 bps) - \$10MM Two fewer days - \$ 5MM Lower average loans - \$ 4MM Other dynamics (-2 bps) - \$ 2MM Nonaccrual interest (-1 bp)	+0.17
+ 1MM	Balances at Fed: + Higher rates & lower balance	+ 0.03
- 3MM	Deposit costs: - Higher rates & higher balance	- 0.03
- 5MM	Wholesale funding: - Higher rates & higher balance	- 0.03
\$549MM	1Q18	3.41%

**Net Impact due to rates:
\$27MM & 17 bps on the NIM**



Benefit from Rise in Interest Rates

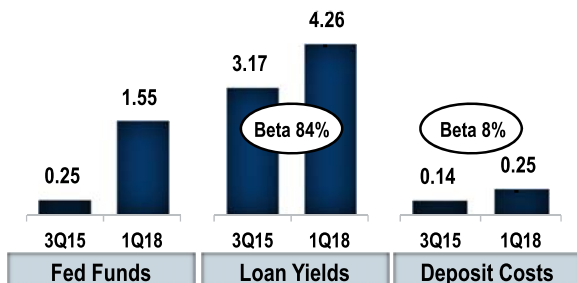
Drives significant revenue growth

Est. Additional Net Interest Income¹

	FY18 vs. FY17	1Q18 vs. 4Q17
FY17 rate increases	~\$125MM	
1Q18 faster rise of LIBOR	~\$20MM	\$22MM
Mar '18 rate increase	~\$60-70MM	\$5MM
Total	~\$205-215MM	\$27MM

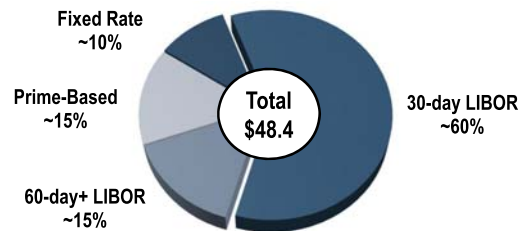
Outcomes may vary due to many variables, including balance sheet movements (loan & deposit levels), pace that LIBOR rises, deposit betas as well as incremental funding needs

Cumulative Impact of Rate Increases²



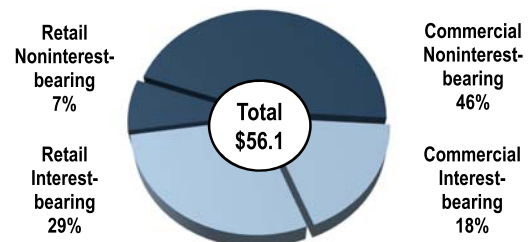
Loans Predominantly Floating Rate

(\$ in billions; 1Q18 Average)



Deposits Primarily Noninterest-bearing

(\$ in billions; 1Q18 Average)



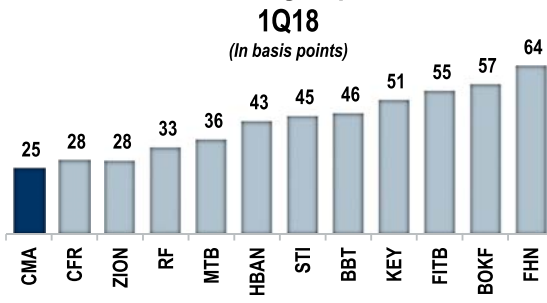
3/31/18 • Outlook as of 5/23/18 • ¹Assumes increases in Fed Funds, Prime & LIBOR. For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis. • ²Beta: change in loan yields or interest-bearing deposit costs expressed as a percentage of the increase in the federal funds rate



Benefit from Rise in Interest Rates

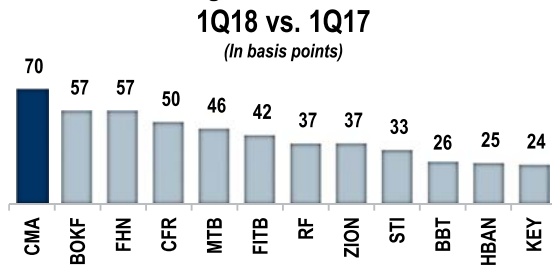
Greatest NIM expansion relative to peers

Interest-bearing Deposit Cost¹

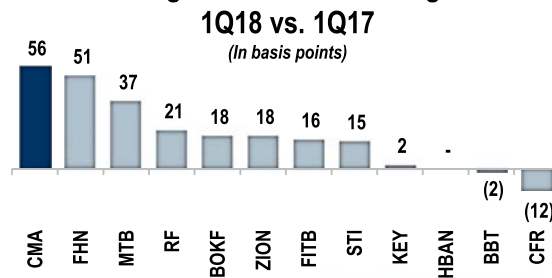


- Relationship banking approach
- Prudent management of loan & deposit pricing
- Balance sheet well-positioned
 - 90% of loans are floating rate
 - 62% of interest-bearing deposits are retail

Change in Loan Yields²



Change in Net Interest Margin¹



3/31/18 • ¹Source: S&P Global Market Intelligence • ²Source: 1Q18 press releases or financial supplements; CFR data per S&P Global Market Intelligence



Interest Rate Sensitivity: Standard Model

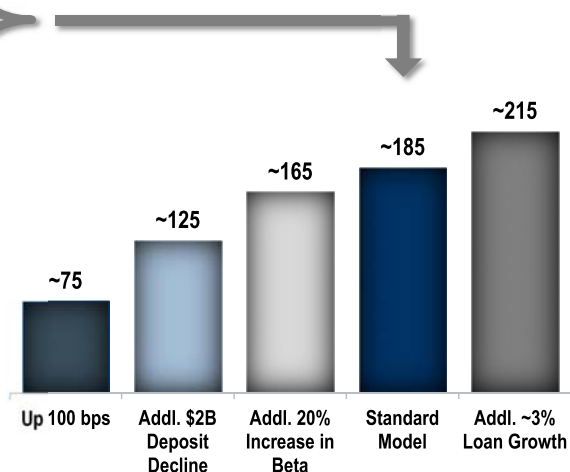
Remain well positioned for rising rates

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 1Q18 Standard Model
(\$ in millions)



3/31/18 • For methodology see the Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis.

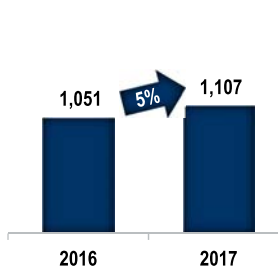


GEAR Up: Growth in Efficiency And Revenue

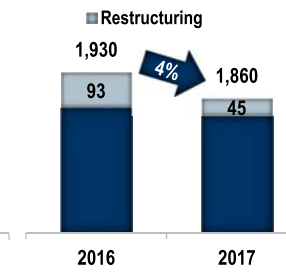
Helping drive revenue growth & expense reductions

	Incremental	Total
Expense Benefits 	2016	~\$ 25MM+ ~\$ 25MM+
	2017	~\$125MM ~\$150MM
	2018	~\$ 50MM ~\$200MM
	2019	~\$ 15MM ~\$215MM
Revenue Benefits 	2017	~\$ 30MM ~\$ 30MM
	2018	~\$ 40MM ~\$ 70MM
	2019	~\$ 20MM ~\$ 90MM
Restructuring Expenses 	2016	\$ 93MM \$ 93MM
	2017	\$ 45MM \$138MM
	2018	~\$47-57MM ~\$185-195MM

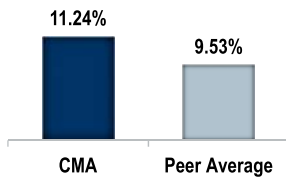
Noninterest Income (\$ in millions)



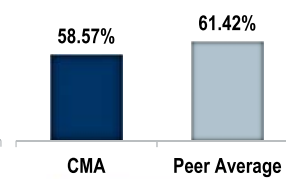
Noninterest Expenses (\$ in millions)



Greater Revenue Growth¹ (FY 2017 vs. FY 2016)



Highly Productive Efficiency Ratio¹ (FY 2017)



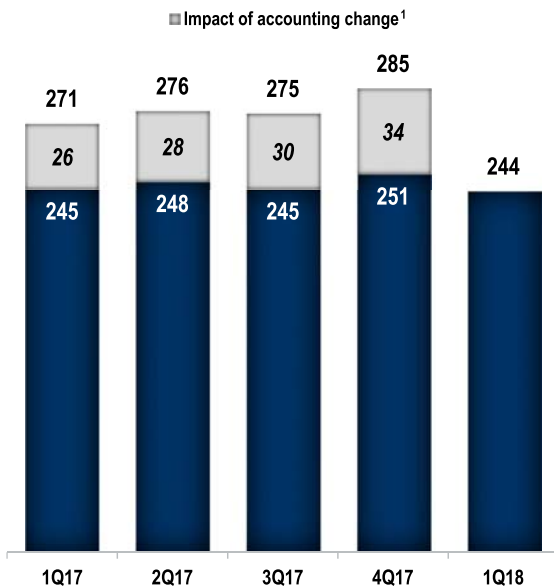
Pre-tax \$ • Estimates and outlook as of 5/23/18 • ¹Source for Peer Average: S&P Global Market Intelligence; for list of Peer Banks refer to charts in slide 11



1Q18 Noninterest Income Decreased Following Strong 4Q17

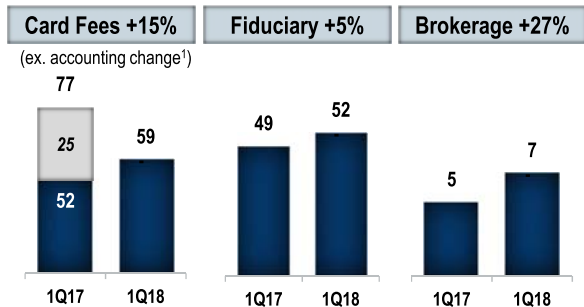
Decreased \$7MM, ex. accounting change

Noninterest Income (\$ in millions)



- \$32MM Card (+\$1MM ex. accounting change)
- \$ 4MM Commercial lending (syndication)
- \$ 3MM Bank-owned life insurance
- \$ 2MM Customer Derivatives (other)
- + \$ 2MM Fiduciary
- + \$ 1MM Brokerage

GEAR Up Remained on Track YoY (\$ in millions)



1Q18 compared to 4Q17 • ¹Effective 1/1/18, adopted new revenue recognition standard: noninterest income for certain products will be presented net of costs, effectively lowering both noninterest income and expense (see 10-Q). See Reconciliation of Non-GAAP Financial Measures located in Appendix



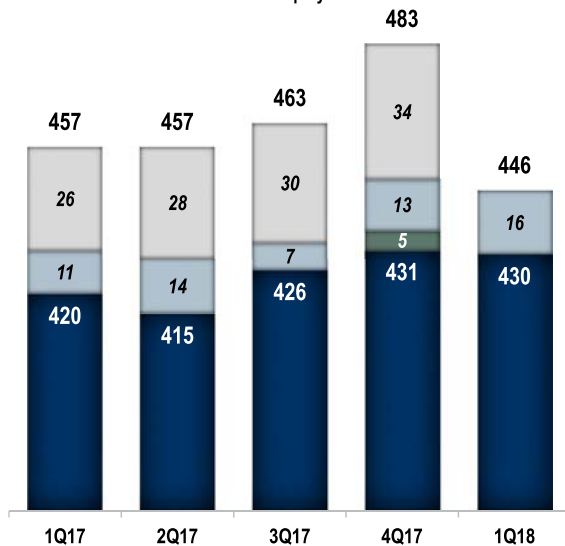
1Q18 Noninterest Expense Control: Efficiency ratio 56%¹

Declined \$1MM, ex. accounting change, restructuring & one-time employee bonus

Noninterest Expenses³

(\$ in millions)

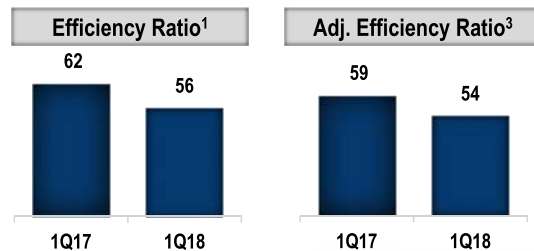
- Impact of accounting change²
- Restructuring
- One-time employee bonus



- \$38MM Outside processing fees (-\$4MM ex. accounting change)
- \$ 5MM Business tax refund (other)
- \$ 3MM Advertising
- \$ 2MM Occupancy
- + \$ 7MM Salaries & benefits
 - + Annual stock comp & higher payroll taxes
 - Two fewer days in 1Q18
 - 4Q17 one-time employee bonus
- + \$ 3MM Restructuring

GEAR Up Remained on Track YoY

(In percentage points)



1Q18 compared to 4Q17 • ¹Noninterest expenses, including restructuring charges, as a percentage of the sum of net interest income (FTE) & noninterest income excluding net securities gains (losses) • ²Effective 1/1/18, adopted new revenue recognition standard; noninterest income for certain products are presented net of costs, effectively lowering both noninterest income & expense (see 10-Q) • ³See Reconciliation of Non-GAAP Financial Measures located in Appendix



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TechVision 2020

Preparing for a new age in banking

Increase Efficiency & Reduce Risk

2017

- New consumer loans & mortgages platform
- Behavioral monitoring to reduce wire fraud
- Integrated Cloud security & resiliency
- Dealer Floorplan Upgrade
- New EMV-enabled Debit Cards
- New End User Colleague Technologies

Enhance Customer Experience

- TM Connect Mobile & Information Reporting
- Customer Migration to Soft Tokens
- Retail Mobile App with Integrated Alerts
- Marketing Analytics Program
- Comerica Central Upgrade
- Same Day ACH Debits

2018

- Cloud Platform and Migrations
- End-to-end Credit Platform
- Customer Relationship Platform
- Business Process and Robotics Platforms
- Wire Transfer System Upgrade
- FX Sales System Upgrade
- Data Lake Platform
- Fraud Prevention Platform
- Data Loss Prevention
- Wholesale Lockbox Upgrade

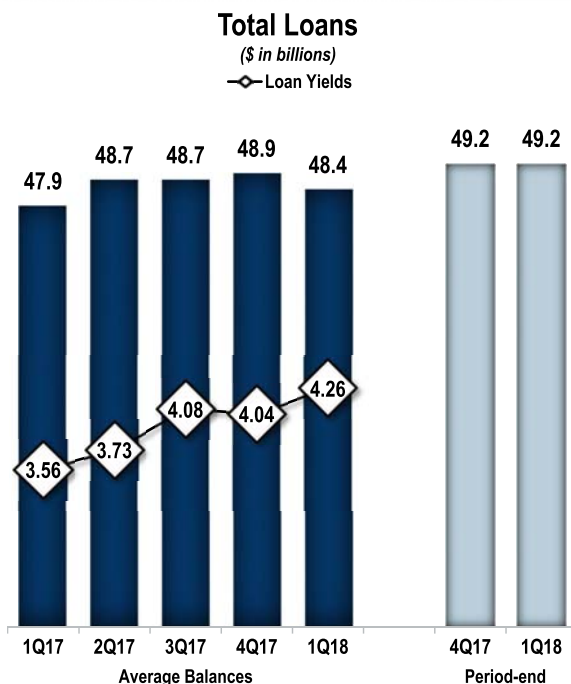
- Treasury Management Connect Payments
- Zelle Real Time Payments
- Contact Center Transformation
- Comerica Business Connect Portal Upgrade
- Digital Real Time Enrollments
- New Teller Platform Experience
- Frictionless Security Capabilities
- Upgrade Business Deposit Capture



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1Q18 Seasonality Impacts Loans

Loan yield increased 22 basis points



1Q18 compared to 4Q17

Average loans

- \$427MM Mortgage Banker Finance
- \$413MM Corporate Banking
- \$127MM Energy
- + \$197MM National Dealer Services
- + \$86MM General Middle Market

Period-end loans stable

Loan yield +22 bps

- + 27 bps due to increase in rates
- 3 bps other dynamics
- 2 bps nonaccrual interest

Loans increased \$521MM 1Q18 v. 1Q17

(\$ in billions; Average)



Average Loans by Business and Market

By Line of Business	1Q18	4Q17	1Q17
Middle Market			
General	\$11.8	\$11.7	\$11.9
Energy	1.9	2.0	2.1
National Dealer Services	7.3	7.1	6.8
Entertainment	0.7	0.7	0.7
Tech. & Life Sciences	3.5	3.5	3.2
Environmental Services	1.0	1.0	0.9
Total Middle Market	\$26.2	\$26.0	\$25.4
Corporate Banking			
US Banking	3.2	3.4	3.0
International	1.3	1.4	1.5
Mortgage Banker Finance	1.4	1.9	1.5
Commercial Real Estate	5.3	5.2	5.3
BUSINESS BANK	\$37.4	\$37.9	\$36.8
Small Business	3.7	3.8	3.8
Retail Banking	2.1	2.1	2.1
RETAIL BANK	\$5.8	\$5.8	\$5.9
Private Banking	5.2	5.2	5.2
WEALTH MANAGEMENT	\$5.2	\$5.2	\$5.3
TOTAL	\$48.4	\$48.9	\$47.9

By Market	1Q18	4Q17	1Q17
Michigan	\$12.6	\$12.8	\$12.6
California	18.3	18.2	17.7
Texas	9.8	9.8	10.1
Other Markets ¹	7.6	8.1	7.5
TOTAL	\$48.4	\$48.9	\$47.9

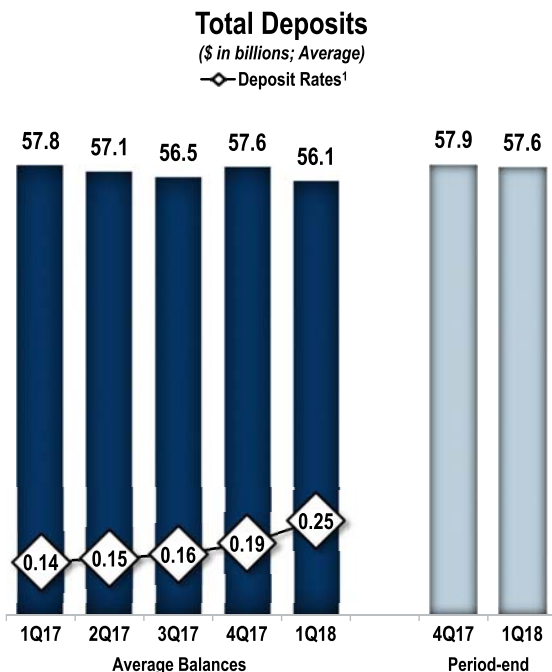
- Middle Market: Serving companies with revenues generally between \$20-\$500MM
- Corporate Banking: Serving companies (and their U.S. based subsidiaries) with revenues generally over \$500MM
- Small Business: Serving companies with revenues generally under \$20MM

\$ 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.



1Q18 Deposits Decline with Seasonality

Deposits rates remain low



Average deposits

- Noninterest-bearing declined \$1.9B
- Interest-bearing increased \$360MM
- March deposits grew \$745MM over February

Loan to deposit ratio² of 85%

Continued prudent management of rates

Deposit Seasonality

(Average)



1Q18 compared to 4Q17 • ¹Interest costs on interest-bearing deposits • ²At 3/31/18



Average Deposits by Business and Market

By Line of Business	1Q18	4Q17	1Q17
Middle Market			
General	\$14.0	\$14.6	\$15.0
Energy	0.6	0.6	1.0
National Dealer Services	0.3	0.3	0.3
Entertainment	0.1	0.1	0.1
Tech. & Life Sciences	5.9	5.7	5.7
Environmental Services	0.2	0.2	0.1
Total Middle Market	\$21.1	\$21.5	\$22.3
Corporate Banking			
US Banking	2.0	2.4	\$2.4
International	2.0	2.1	2.2
Mortgage Banker Finance	0.6	0.6	0.7
Commercial Real Estate	1.6	2.1	2.1
BUSINESS BANK	\$27.3	\$28.7	\$29.6
Small Business	3.2	3.3	3.2
Retail Banking	20.9	20.9	20.6
RETAIL BANK	\$24.1	\$24.2	\$23.8
Private Banking	3.6	4.0	3.7
WEALTH MANAGEMENT	\$3.8	\$4.2	\$4.0
Finance/ Other ²	0.9	0.5	0.4
TOTAL	\$56.1	\$57.6	\$57.8

By Market	1Q18	4Q17	1Q17
Michigan	\$21.2	\$21.8	\$22.1
California	17.1	18.2	17.2
Texas	9.2	9.4	10.1
Other Markets ¹	7.7	7.7	7.9
Finance/ Other ²	0.9	0.5	0.4
TOTAL	\$56.1	\$57.6	\$57.8

- 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

\$ 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

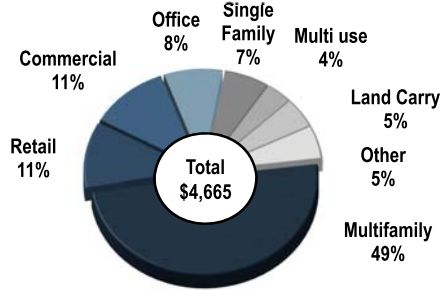


Commercial Real Estate Line of Business

Long history of working with well established, proven developers

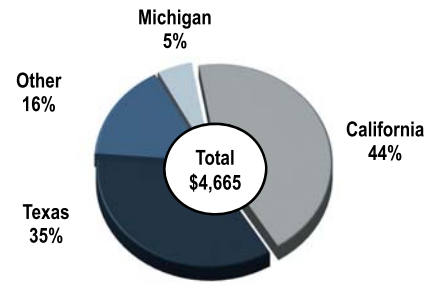
CRE by Property Type¹

(\$ in millions; Period-end)



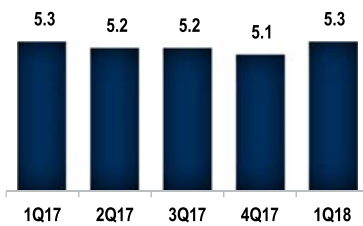
CRE by Market¹

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



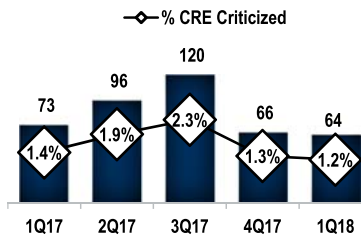
Period-end Loans²

(\$ in billions)



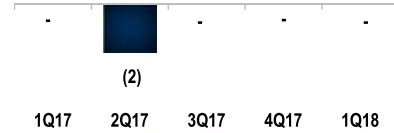
Criticized Loans³

(\$ in millions)



Net Charge-offs (Recoveries)

(\$ in millions)



3/31/18 • 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

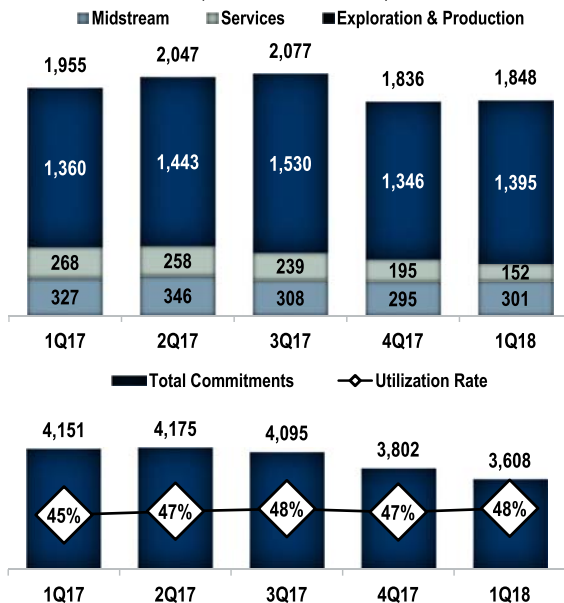


Energy Line of Business

Credit quality continues to improve; balances stable

Energy Line of Business Loans

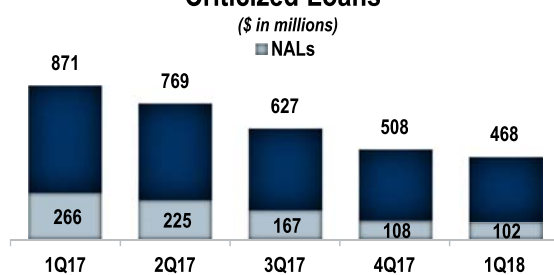
(\$ in millions; Period-end)



- Focus on full relationships with larger, sophisticated E&P companies (access to a variety of capital sources, hedging & diverse geographic footprint)
- Expect to maintain portfolio at ~4% of total loans
- Robust analysis of collateral (97% of loans have security at 12/31)

Energy Line of Business Criticized Loans¹

(\$ in millions)



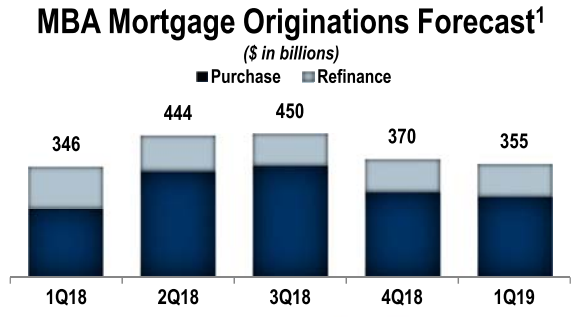
3/31/18 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard & Doubtful categories



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 1Q18:
- Comerica: ~80% purchase
 - Industry: ~60% purchase¹
- Strong credit quality
 - No charge-offs since 2010

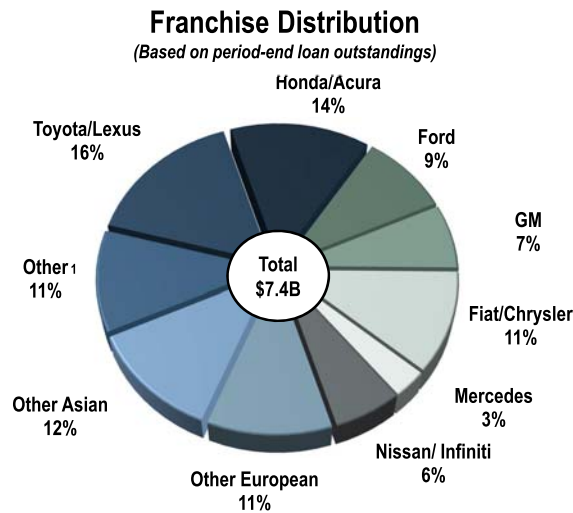


3/31/18 • ¹Source: Mortgage Bankers Association (MBA) Mortgage Finance Forecast as of 3/20/18; 1Q18 also estimated • ²\$ in billions



National Dealer Services

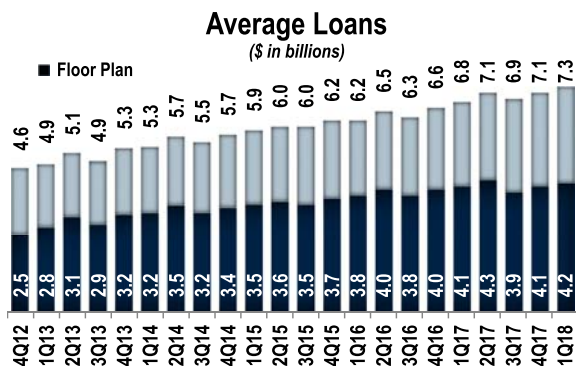
65+ years of floor plan lending



Geographic Dispersion

California	61%	Texas	8%
Michigan	21%	Other	10%

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



3/31/18 • ¹Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

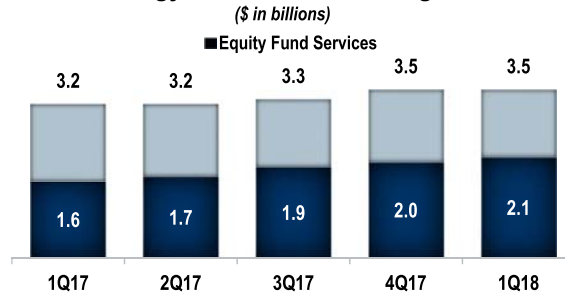


Technology and Life Sciences

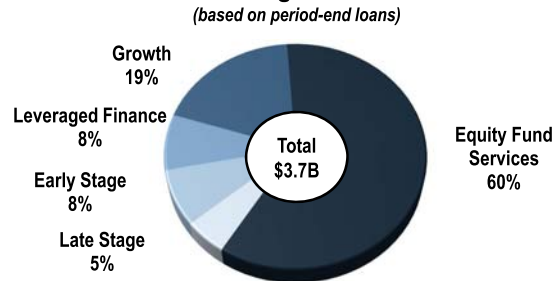
20+ years experience provides competitive advantage

- Strong relationships with top-tier investors
- Granular portfolio: ~800 customers (including ~225 customers in Equity Fund Services)
- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances and maintain robust backroom operation
- 11 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



3/31/18

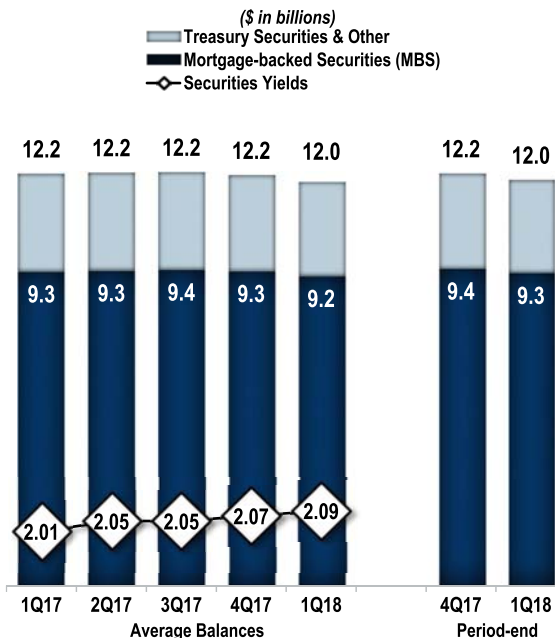


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1Q18 Securities Portfolio Stable

Replaced prepays at slightly higher yield

Securities Portfolio



Duration of 3.3 years¹

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

Net unrealized pre-tax loss of \$270MM²

Net unamortized premium of \$18MM³

GNMA ~61% of MBS portfolio

3/31/18 • ¹Estimated as of 3/31/18 • ²Net unrealized pre-tax gain/loss on the available-for-sale (AFS) portfolio • ³Net unamortized premium on the MBS portfolio



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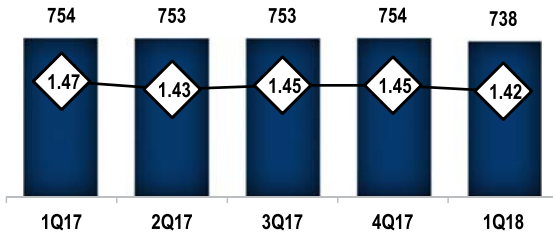
1Q18 Credit Quality Strong

Positive credit migration continued with declines in criticized & nonaccrual loans

Allowance for Credit Losses

(\$ in millions)

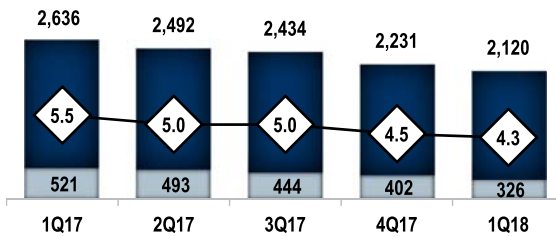
— Allowance for Loan Losses as a % of Total Loans



Criticized Loans¹

(\$ in millions)

■ NALs — Criticized as a % of Total Loans



Portfolio Credit Metrics

\$ in millions	Energy	Ex-Energy	Total
Total loans	\$1,848	\$47,392	\$49,240
% of total CMA	4%	96%	100%
Criticized ¹	\$468	\$1,652	\$2,120
Ratio	25.3%	3.5%	4.3%
Q/Q change	\$(40)	\$(71)	\$(111)
Nonaccrual	\$102	\$224	\$326
Ratio	5.5%	0.5%	0.7%
Q/Q change	\$(6)	\$(70)	\$(76)
Net charge-offs ²	-	28	28
Ratio ³	-	0.23%	0.23%
Q/Q change	\$(1)	\$13	\$12
Allowance ⁴ /NPLs			209%
Allowance ⁴ /LTM NCOs			8.0x

3/31/18 • 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 • ⁴Allowance for loan losses



Funding & Maturity Profile

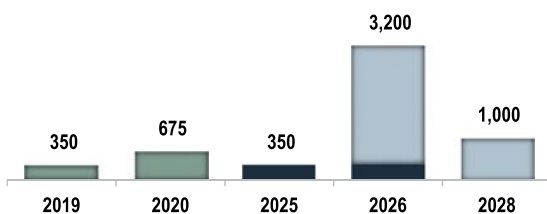
Multiple Funding Sources

- Wholesale debt markets
- Federal Home Loan Bank of Dallas
 - \$3.8B outstanding
 - \$4.4B remaining borrowing capacity
- Brokered deposits
- Fed funds/Repo markets

Debt Profile by Maturity¹

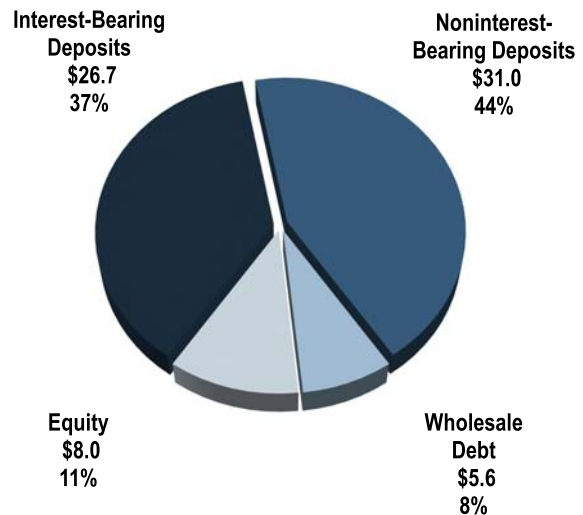
(\$ in millions)

■ Subordinated Notes ■ Senior Notes ■ FHLB Advance



Funding Profile At March 31, 2018

(\$ in billions)



3/31/18 • ¹Face value at maturity



Active Capital Management

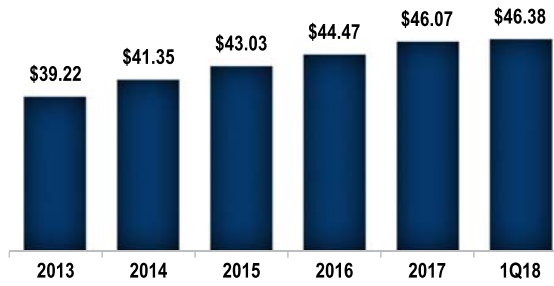
Continue to return excess capital to shareholders

2017 CCAR Capital Plan (3Q17-2Q18)

- Equity repurchases up to \$605MM¹
 - Completed \$436MM thru 3/31
- Increased dividend effective October 2017 & July 2018

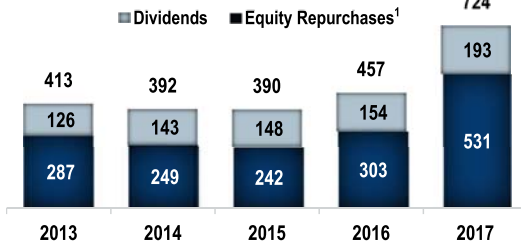
2018 CCAR Capital Plan Announcement expected in late June

Book Value Per Share



Shareholder Payout

(\$ in millions)



Dividends Per Share



¹Equity repurchased under equity repurchase program • ²Based on 2Q18 dividend declared of \$0.34/share payable 7/1/18

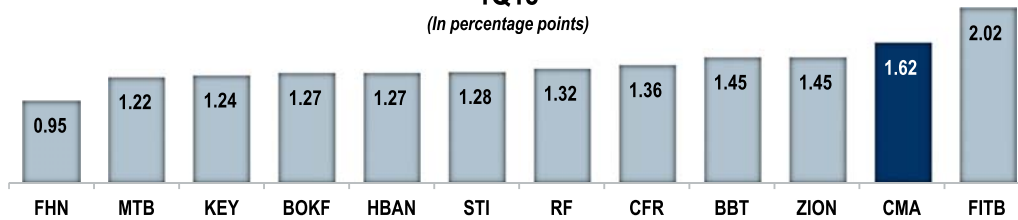


Top Tier Returns

Return on Assets¹

1Q18

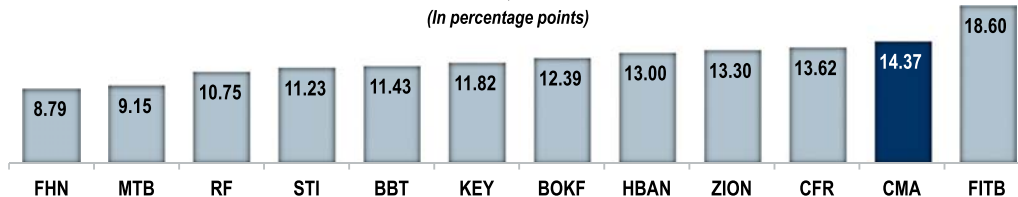
(In percentage points)



Return on Equity¹

1Q18

(In percentage points)

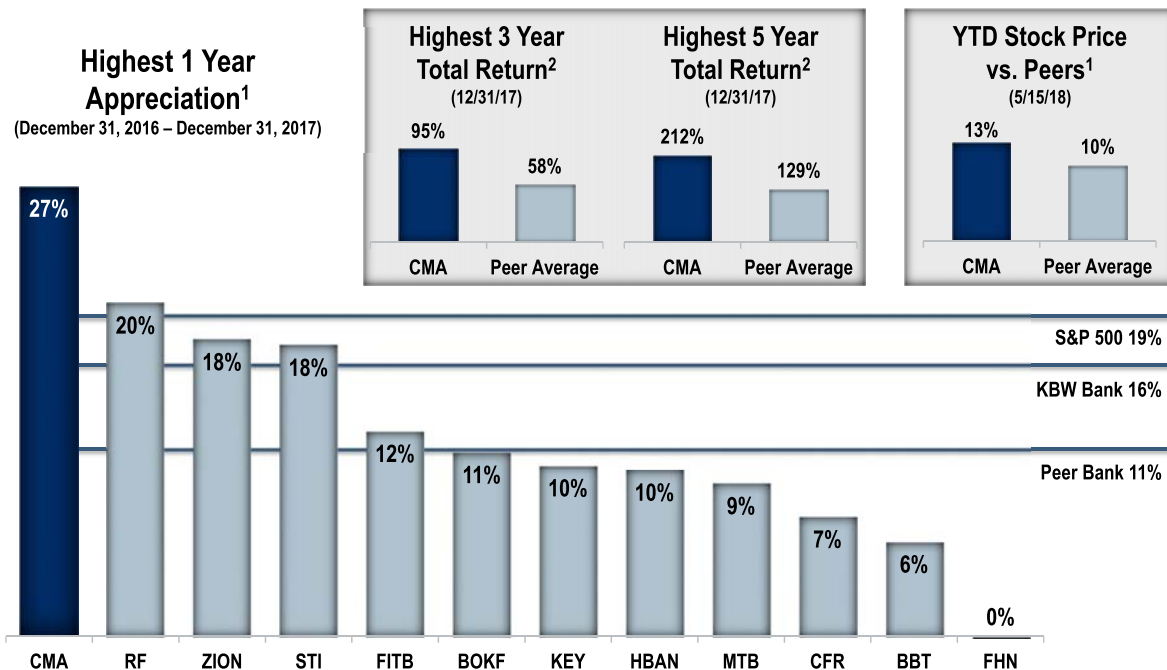


3/31/18 • ¹Source: 1Q18 press releases or financial supplements



CMA Stock Price Best Performance Among Peer Banks

Outperformed S&P 500 index & KBW Bank index in 2017



¹Source: S&P Global Market Intelligence • ²Source: Bloomberg



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Adoption of Accounting Standards¹

Reclassifications due to change in revenue recognition and pension accounting

Revenue Recognition (Prospective ²)	Prior Qtrs Not Restated				
	1Q18	4Q17	3Q17	2Q17	1Q17
Noninterest income					
Card fees	(34)	(33)	(29)	(26)	(25)
Deposit service charges	(1)	(1)	(1)	(2)	(1)
Noninterest expenses					
Outside processing fees	(35)	(34)	(30)	(28)	(26)

Certain revenue items reported net of related costs

- Adoption of new accounting standard for revenue recognition resulted in change in presentation which records certain costs in same category as associated revenues
- Improves efficiency ratio
- No impact to bottom line
- Net presentation started 1Q18²

Pension Accounting (Retrospective)	All Qtrs Restated				
	1Q18	4Q17	3Q17	2Q17	1Q17
Noninterest expenses					
Salaries & benefits	13	13	12	12	12
Other noninterest expenses	(13)	(13)	(12)	(12)	(12)

Certain components of pension benefit reported in other expenses

- Adoption of a new accounting standard for pension costs pertaining to actuarial estimates, other than employee service costs, resulted in reclassification
- Total annual pension costs unchanged at \$19MM credit per annum
- No impact to bottom line
- Retrospective application to prior quarters

¹Effective 1/1/18, adopted new revenue recognition standard & pension accounting standard (see 10-K) • ²Effective 1/18, adopted modified retrospective approach. Prior quarter impacts in chart presented for comparability purposes.



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Reconciliation of Non-GAAP Financial Measures

<i>(dollar amounts in millions, except per share data)</i>	1Q18	4Q17	1Q17	<i>(dollar amounts in millions, except per share data)</i>	1Q18	4Q17	1Q17
Adjusted Earnings per Common Share:				Adjusted Net Income, ROA and ROE:			
Net income available to common shareholders	\$279	\$112	\$200	Net income	\$281	\$112	\$202
Restructuring charges, net of tax	12	8	7	Restructuring charges, net of tax	12	8	7
Deferred tax adjustment	(3)	107	—	Deferred tax adjustment	(3)	107	—
One-time employee bonus, net of tax	—	3	—	One-time employee bonus, net of tax	—	3	—
Tax benefits from employee stock transactions	(19)	(4)	(24)	Tax benefits from employee stock transactions	(19)	(4)	(24)
Adjusted net income available to common shareholders	\$269	\$226	\$183	Adjusted net income	\$271	\$226	\$185
Diluted average common shares (in millions)	175	176	180	Average assets	\$70,326	\$71,398	\$71,819
Reported diluted earnings per common share	\$1.59	\$0.63	\$1.11	Reported ROA	1.62%	0.62%	1.14%
Adjusted diluted earnings per common share	1.54	1.28	1.02	Adjusted ROA	1.56	1.26	1.05
Adjusted Noninterest Income, Noninterest Expenses and Efficiency Ratio:				Average common shareholder's equity			
Noninterest income	\$244	\$285	\$271	Reported ROE	14.37%	5.58%	10.42%
Proforma effect of adopting new accounting standard	—	(34)	(26)	Adjusted ROE	13.85	11.24	9.56
Adjusted noninterest income	\$244	\$251	\$245				
Noninterest Expenses	\$446	\$483	\$457				
Proforma effect of adopting new accounting standard	—	(34)	(26)				
Restructuring charges	(16)	(13)	(11)				
One-time employee bonus	—	(5)	—				
Adjusted noninterest expenses	\$430	\$431	\$420				
Net interest income	\$549	\$545	\$470				
Efficiency ratio:							
Reported	56.33%	58.14%	61.71%				
Adjusted	54.32	54.23	58.79				

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators and analysts to evaluate the adequacy of common equity and performance trends. Comerica believes the adjusted data shown above provides a greater understanding of ongoing operations and enhances comparability of results with prior periods.



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commitment