



Comerica Incorporated

Third Quarter 2024 Financial Review

October 18, 2024



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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 & Exchange Commission. In particular, please refer to “Item 1A. Risk Factors” beginning on page 14 of Comerica’s Annual Report on Form 10-K for the year ended December 31, 2023. 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.

3Q24 Review

Leveraging our strong legacy & investing in a promising future



3Q24 Financial Highlights

Strong Average Deposits
(\$ in billions)



Growth in Tangible Book Value¹
(per share; period-end)



Positive Net Interest Income Trends
(\$ in millions)



Consistently Low Net Charge-Offs
(% of total loans)



Celebrated Comerica's 175th Anniversary



1849
Detroit Savings Fund Institute



1936
The Detroit Bank



1950
Detroit Bank & Trust



1969
Manufacturers



1982
Comerica Incorporated



1991
Comerica Bank



2022
Comerica Bank

¹Refer to reconciliation of non-GAAP financial measures in appendix • ²Refer to slide 21 for more information relating to BSBY
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3Q24 Results

Favorable deposit & net interest income trends, prudent credit discipline & increasingly strong capital position



(millions, except per share data)				Change From	
	3Q24	2Q24	3Q23	2Q24	3Q23
Average loans	\$50,861	\$51,071	\$53,987	\$(210)	\$(3,126)
Average deposits	63,896	63,055	65,883	841	(1,987)
Net interest income	534	533	601	1	(67)
Provision for credit losses	14	--	14	14	--
Noninterest income¹	277	291	295	(14)	(18)
Noninterest expenses¹	562	555	555	7	7
Provision for income tax	51	63	76	(12)	(25)
Net income	184	206	251	(22)	(67)
Earnings per share²	\$1.33	\$1.49	\$1.84	\$(0.16)	\$(0.51)
Adjusted Earnings per share^{2,3}	1.37	1.53	1.76	\$(0.16)	\$(0.39)
Efficiency Ratio⁴	68.80%	67.77%	61.86%		
CET1⁵	11.97%	11.55%	10.80%		

Key Performance Drivers 3Q24 compared to 2Q24

- Average loans decreased modestly, driven primarily by decline in National Dealer Services
- 1.3% growth in average deposits with increases across most business lines
- Reported net interest income up slightly; excluding the impact from BSBY cessation, net interest income grew \$7MM with higher Fed balances & strong customer deposits offsetting lower loans; net interest margin decreased 6bps
- Low net charge-offs of 8 bps; reserve ratio increased to 1.43% reflecting lower loan balances & relatively consistent credit trends
- Noninterest income negatively impacted by noncustomer income, largely Visa Class B share related income & lower risk management hedging income due to shift in forward curve (offset in net interest income)
- Noninterest expenses well managed with higher salaries & benefits offsetting lower FDIC expense reflecting special assessment accrual adjustment
- Conservative approach to capital; maintained CET1 well above our 10% strategic target

¹Includes gains/(losses) related to deferred comp asset returns of \$(3MM) 3Q23, \$0.5MM 2Q24, \$4MM 3Q24 in noninterest income & \$(2MM) 3Q23, \$2MM 2Q24, \$6MM 3Q24 in noninterest expense • ²Diluted earnings per common share • ³Refer to reconciliation of non-GAAP financial measures in appendix • ⁴Noninterest expenses as a percentage of the sum of net interest income & noninterest income excluding net gains (losses) from securities, a derivative contract tied to the conversion rate of Visa Class B shares & changes in the value of shares obtained through monetization of warrants • ⁵3Q24 estimated

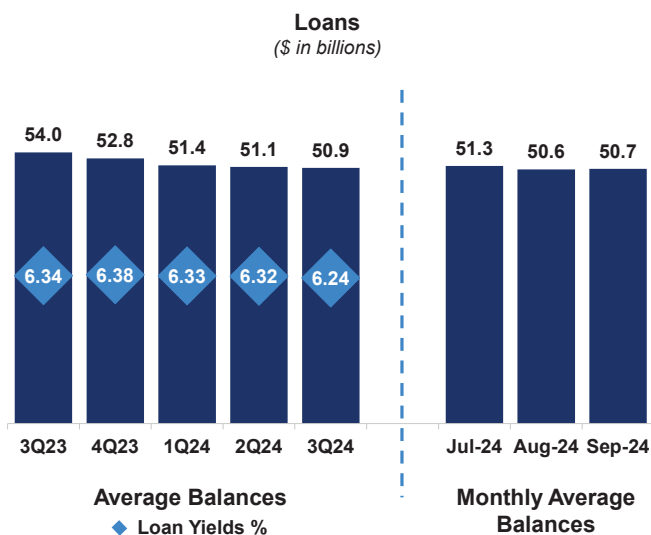
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Loans



Inflationary pressures, elevated rates & economic uncertainty drove muted demand

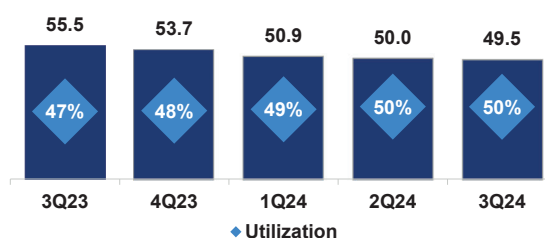


Average loans decreased \$0.2B¹, or 0.4%

- \$234MM National Dealer Services
- \$179MM Corporate Banking
- + \$157MM Commercial Real Estate²
- + \$135MM Environmental Services

Pipeline remained consistently strong throughout 3Q24

Loan Commitments Flattening Following 2023 Strategic Rationalization Efforts
(period-end; \$ in billions)

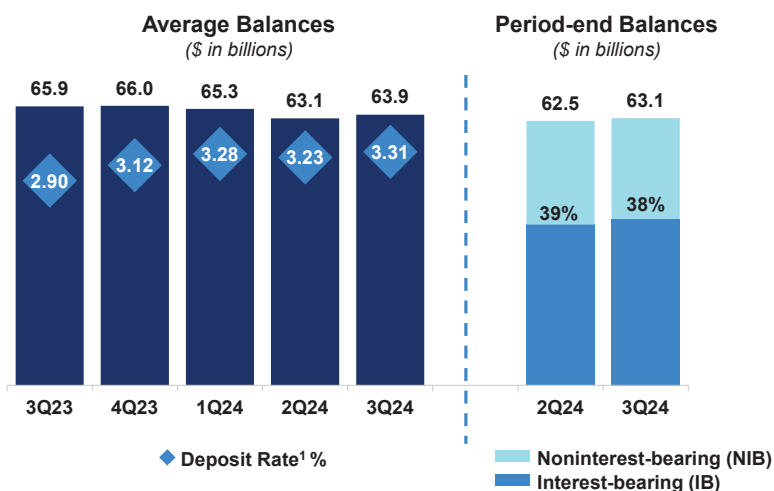


³Q24 compared to 2Q24 • ¹See Quarterly Average Loans slide for more details • ²See Commercial Real Estate slide for more details
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Deposits



Strategic focus & strong customer activity drove growth in average interest-bearing balances



Average deposits increased \$0.8B, or 1.3%

- + \$364MM Equity Fund Services
- + \$336MM Brokered Time Deposits
- + \$213MM General Middle Market
- + \$194MM Corporate Banking
- + \$140MM Commercial Real Estate
- \$365MM Retail Bank

- Average interest-bearing increase of \$1.8B; Average noninterest-bearing decline of \$1.0B
- 3Q24 average NIB at 38% of total deposits, impacted by success in growing interest-bearing deposits & cyclical pressure on NIB balances

Period-end deposits increased \$0.6B, or 1.0%, including a \$0.9B decline in Brokered Time Deposits

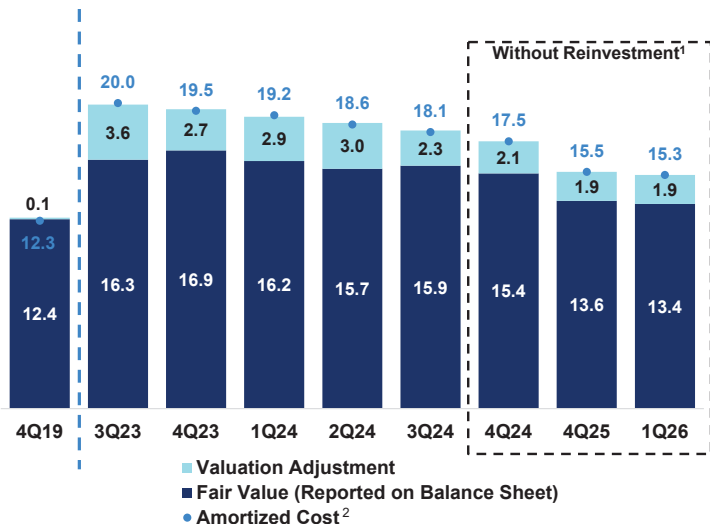
³Q24 compared to 2Q24 • ¹Interest costs on interest-bearing deposits
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Securities Portfolio

24% improvement in AOCI from 2Q24; expect future maturities to enhance earnings power



Repayments created liquidity
(period-end; \$ in billions)



Period-end 3Q24 portfolio increased \$0.2B

- \$331MM MBS payments & -\$185MM Treasury maturities
- + \$701MM fair value change (pre-tax) & -\$4MM net premium/amortization

- Average 3Q24 portfolio increased \$130MM
- 4Q24: Estimated repayments ~\$313MM MBS¹
- Duration of 5.6 years³
 - Extends to 6.5 years under +200bps instantaneous rate increase³
- Net securities-related AOCI unrealized loss decreased to \$1.7B (after tax); expect unrealized loss to decline ~16% by 1Q26¹

Consistent Portfolio Strategy

- Utilize natural portfolio attrition as liquidity source
- Pledge portfolio as collateral to access wholesale funding as needed
- 100% of portfolio is available-for-sale
- Modest treasury reinvestments planned in FY24 to maintain collateral requirements
- Expect non-treasury reinvestment potentially to resume ~year-end 2024

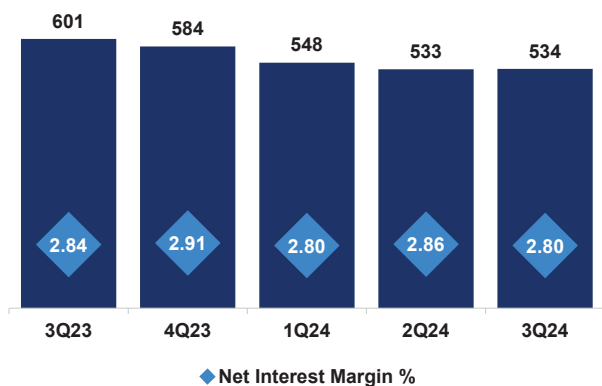
9/30/24 • Totals shown in graph above may not foot due to rounding • ¹Outlook for legacy portfolio as of 10/18/24 assuming 9/30/24 forward curve • ²Amortized cost reflects securities at par net of repayments & remaining unaccreted discount or premium • ³Estimated as of 9/30/24
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Net Interest Income

Higher Fed balances & strong customer deposits reduced borrowings & offset softer loan balances



Net Interest Income
(\$ in millions)



Additional Variance Detail Relative to 2Q

BSBY Cessation: (\$6MM) negative impact to Net Interest Income¹ & (3bps) on the NIM with impacts of hedging program accounted for within loan rate impact
Net impact due to rates: (\$7MM) on Net Interest Income & (4bps) on the NIM

\$533MM	2Q24	2.86%
- 5MM	Loans	- 0.06
- 6MM	Portfolio dynamics & nonaccrual	- 0.04
- 5MM	Lower balances	- 0.01
- 2MM	Lower short-term rates	- 0.01
+ 8MM	One more day	- 0.00
- 2MM	Securities Portfolio	+ 0.01
+ 18MM	Fed Deposits	+ 0.04
- 25MM	Deposits	- 0.12
- 16MM	Interest-bearing balances & mix	- 0.08
- 6MM	Rates	- 0.04
- 3MM	One more day	- 0.00
+ 15MM	Wholesale Funding	+ 0.07
+ 9MM	FHLB advances	+ 0.04
+ 5MM	Medium & long-term debt	+ 0.02
+ 1MM	Rates, incl. swaps	+ 0.01
\$534MM	3Q24	2.80%

3Q24 compared to 2Q24 • ¹See BSBY Cessation Impacts slide for more details
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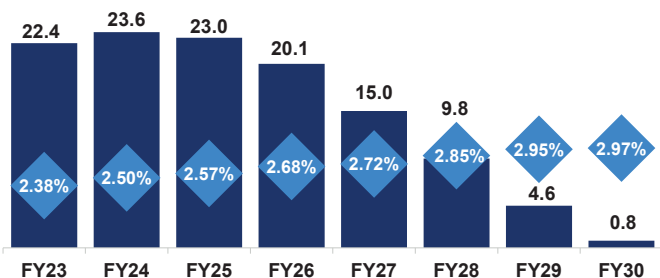
Interest Rate Sensitivity

Well positioned to insulate income as rates decline



Swaps as of 9/30/24¹

(\$ in billions; average; weighted average yield)



- No new swaps added in 3Q24; \$250MM forward starting swap went into effect 7/1/24
- Net unrealized swap losses in AOCI decreased 70% or \$573MM to \$242MM at 9/30/24 (after-tax)
- BSBY cessation & swap re-designation does not impact above table²

9/30/24 • ¹Received fix/pay floating swaps; maturities extend through 3Q30; Table reflects the ultimate swaps average notional balances & weighted average yields post CME LIBOR & BSBY transitions for terms of current & forward starting swaps currently under contract & assumes no future termination • ²See BSBY Cessation Impacts slide for more details • ³For methodology see Company's Form 10-Q, as filed with the SEC. Estimates are based on simulation modeling analysis from our base case which utilizes September 2024 average balances
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Sensitivity Analysis as of 9/30/24

Estimated 12-Month Net Interest Income Impact Relative to Baseline

100 bps gradual decrease	\$9MM
100 bps gradual decrease & 60% incremental beta	\$31MM
100 bps gradual increase	-\$21MM
100 bps gradual increase & 60% incremental beta	-\$50MM

9/30/24 Model Assumptions³ 100 bps (50 bps avg) gradual, non-parallel rise

	Rates UP	Rates DOWN
Loan Balances	Modest increase	Modest decrease
Deposit Balances	Moderate decrease	Moderate increase
Deposit Beta	~47% per incremental change	
Securities Portfolio	Partial reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

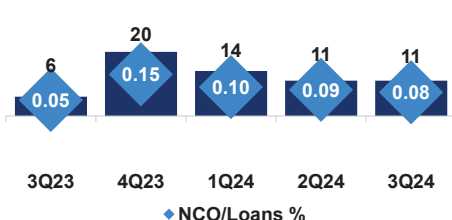
Credit Quality

Overall trends consistent with strong 2Q24; expect future migration to be manageable



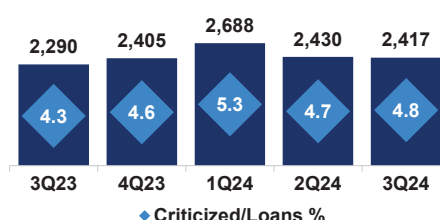
Low Net Charge-Offs (Recoveries)

(\$ in millions)



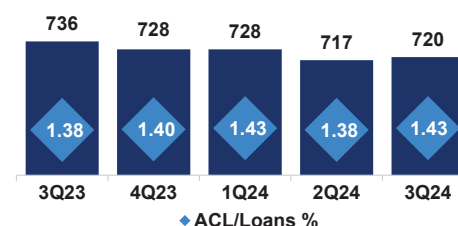
Stable Criticized Loan Balances¹

(\$ in millions)



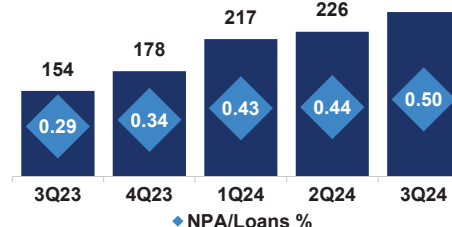
Slight Increase in Allowance for Credit Losses

(\$ in millions)



Nonperforming Assets Well Below Historical Averages

(\$ in millions)



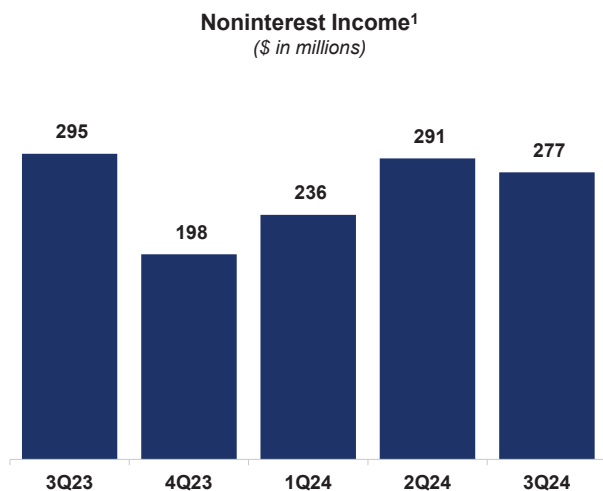
Portfolios with Incremental Monitoring

Business Line or Portfolio	3Q24			2Q24		
	9/30 Loans	% of Total Loans	% Criticized	6/30 Loans	% of Total Loans	% Criticized
Commercial Real Estate Business Line	\$10.5B	20.8%	4.5%	\$10.3B	19.9%	4.3%
Leveraged	\$2.6B	5.2%	10.0%	\$2.9B	5.6%	9.1%
Automotive Production	\$0.9B	1.7%	10.7%	\$0.9B	1.6%	9.7%
Senior Housing	\$0.7B	1.4%	44.3%	\$0.8B	1.5%	41.4%
TLS ²	\$0.6B	1.2%	21.1%	\$0.7B	1.4%	23.7%

3Q24 compared to 2Q24 • ¹Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • ²A portion of the TLS portfolio is also considered Leveraged & also reflected in the Leveraged data
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Noninterest Income

Lower non-customer income offset growth in several customer-related categories



Decreased \$14MM

- \$11MM Visa Class B shares related income (payment for dilutive adjustments in 3Q24 compared to derivative gain for exchange program in 2Q24)
- \$10MM risk management hedging income (primarily PA)*
- + \$3MM deferred compensation asset returns (offset in noninterest expenses)
- + \$2MM capital markets income

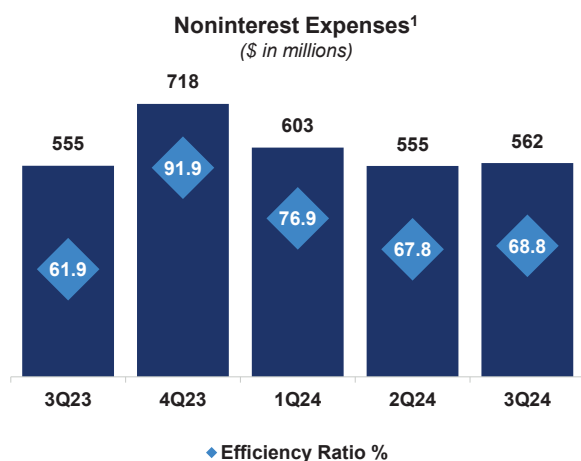
*Driver for Lower 3Q24 Risk Management Hedging Income (Price Alignment):

- Lower forward curve improved AOCI & reduced the amount of cash held with the CME (central clearing party for derivatives) for cash flow hedges
- Reallocating cash from CME to temporary investments at the Fed lowered price alignment income (risk management noninterest income) by ~\$8.5MM & increased net interest income

3Q24 compared to 2Q24 • ¹Includes Risk management hedging income related to price alignment (PA) income received for Comerica's centrally cleared risk management positions \$17MM 3Q23, \$18MM 4Q23, \$13MM 1Q24, \$17MM 2Q24, \$8MM 3Q24; Includes Credit Valuation Adjustment (CVA) (\$2MM) 3Q23, (\$0.2MM) 4Q23, \$0.4MM 1Q24, (\$0.1MM) 2Q24, (\$1MM) 3Q24; Includes gains/(losses) related to deferred comp asset returns of (\$3MM) 3Q23, \$8MM 4Q23, \$6MM 1Q24, \$0.5MM 2Q24, \$4MM 3Q24

Noninterest Expenses

Committed to driving efficiency



Increased \$7MM

- + \$12MM salaries & benefits
 - + \$4MM deferred compensation expense (mostly offset in other noninterest income)
 - + \$3MM staff additions
 - + \$2MM additional day in the quarter
 - + \$2MM incentive compensation
 - + \$2MM stock-based compensation
- + \$2MM occupancy expense
- + \$1MM other noninterest expense
 - + \$3MM operational losses
 - \$2MM consulting
- \$8MM FDIC insurance (primarily driven by 3Q24 special assessment accrual adjustment compared to 2Q24 expense)

Notable Items in 3Q results

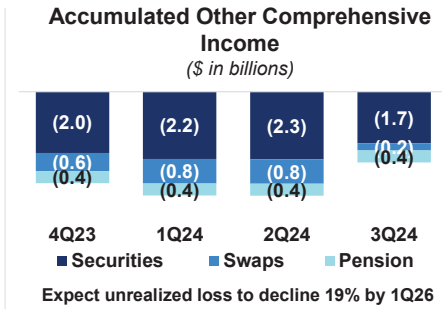
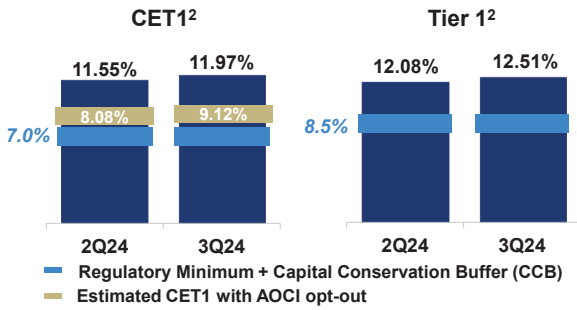
- **FDIC:** \$4MM accrual adjustment related to special FDIC assessment
- **Modernization:** \$2MM expense related to modernization & expense recalibration initiatives

3Q24 compared to 2Q24 • ¹Includes modernization & expense recalibration initiatives (\$14MM) 3Q23, \$21MM 4Q23; FY23 \$31MM; \$1MM 1Q24, \$2MM 2Q24, \$2MM 3Q24; Includes gains/(losses) related to deferred comp plan of (\$3MM) 3Q23, \$8MM 4Q23, \$6MM 1Q24, \$2MM 2Q24, \$6MM 3Q24; Variance may not foot due to rounding

Capital Management



32% AOCI improvement; conservative approach drove capital further above ~10%¹ CET1 target



Estimated Change in AOCI Derived Simulated Sensitivity Analysis for Securities & Swap Portfolios

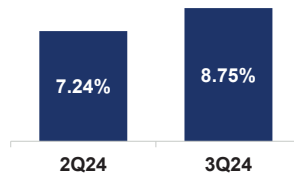
Scenarios	Static balances	Est. AOCI Increase / (Decrease)
Rate shock + 100 bps	Static balances	(\$1.2B)
Rates shock - 100 bps	Static balances	\$1.3B

Basel III Endgame Capital Considerations

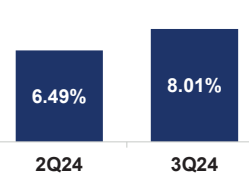
We are not subject to these proposed rules with ~\$80B in assets as of 9/30/24.

If subject to proposed Basel III Endgame capital requirements relating to AOCI opt-out changes, our estimated CET1 would exceed regulatory minimums & conservation buffer as of 9/30/24³.

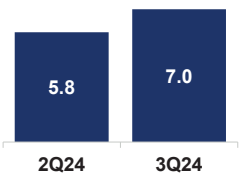
Common Equity Ratio



Tangible Common Equity Ratio⁴



Common Equity (\$ in billions; period-end)



3Q24: AOCI impact⁵ of (267 bps)

AOCI impact⁵ of (271 bps)

AOCI impact of (\$2.4B)

9/30/24 • ¹Outlook as of 10/18/24 • ²3Q24 estimated • ³Considers AOCI for securities & pension & related RWA benefit utilizing 9/30/24 risk weighting. Does not assume other potential Basel III Endgame impacts (such as market risk, operational risk & changes to standard counter-party risk). • ⁴Refer to reconciliation of non-GAAP financial measures in appendix • ⁵Represents the impact of \$2.4B in AOCI on common equity & \$2.0B in corresponding impacts to total assets ©2024, Comerica Inc. All rights reserved. 13

Direct Express



Transition status: No update on transition since 2Q24 earnings release

Program Overview

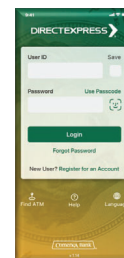
- Summary:** Comerica Bank is the exclusive issuer of the Direct Express debit card for approximately 4.5 million federal benefit recipients as of June 30, 2024.
- Driving Financial Inclusion:** Helping the U.S. Department of the Treasury, Bureau of the Fiscal Service (U.S. Treasury) provide recipients ready, safe access to their government benefits was the founding mission of the Direct Express Program. The prepaid card program is intended to deliver benefits more cost effectively & securely & to be an on-ramp to financial inclusion for millions of unbanked Americans, providing recipients the tools they need to participate fully in the economy.
- Renewal History:** In 2008, 2014 & again in 2020, Comerica Bank was selected by the U.S. Treasury as the Financial Agent for their Direct Express Debit MasterCard Program. Comerica Bank's contract with the U.S. Treasury expires in early 2025.
- Strong Customer Satisfaction:** Since inception of the program, Comerica has achieved a 90% (or better) cardholder satisfaction rating.
- Prioritizing Security:** Since 2013, the U.S. Treasury has required all federal benefit recipients (with a few grandfathered exceptions) to receive their monthly benefits electronically, either by direct deposit or through the Direct Express debit card. With 100% of cardholders using EMV chip & PIN, it can be considered one of the most secure prepaid cards in the industry.

Financial Metrics

- Balances:** ~\$3.4B in 3Q24 average deposit balances (large fluctuations throughout the quarter due to timing cause ending balances to vary).
- Intra-month Patterns:** Comerica Bank receives most of the deposit balances on the 1st & 3rd days of each month (subject to change based on weekends or holidays).
- Peaks & Troughs:** In September 2024, highest balance was \$4.8B & lowest balance was \$2.9B.
- Income Statement:**
 - \$137MM FY23 & \$30MM 3Q24 noninterest income (card fees)
 - \$138MM FY23 & \$29MM 3Q24 direct expenses primarily in outside processing fees, but also includes professional fees, operational losses, staff expenses & other fees

Program Status

- Re-Bid:** We received a preliminary notification that Comerica Bank has not been selected to continue serving as the Financial Agent to support the program following contract expiration.
- Transition Plan:** If the preliminary non-selection of Comerica Bank remains the final disposition, we expect the formal transition plan for managing accounts & deposits to be agreed upon once contract negotiations are finalized with the new provider. We do not currently expect this transition to impact 2024 deposits, noninterest income or noninterest expenses.
- Next Steps:** We intend to continue to support our customers through the transition & prioritize efforts to drive deposits.



4.8 Stars¹



¹Apple App Store as of 10/18/24 ©2024, Comerica Inc. All rights reserved.

Management Outlook

Assumes no change in current economic environment



FY24 vs FY23	
Average loans	-5% full year average, impacted by 2023 rationalization efforts & muted YTD loan demand
Average deposits	-3% to -4% full year average; lower brokered time deposits & cyclical noninterest-bearing deposit pressure more than offsetting growth in customer interest-bearing deposits
Net interest income ¹	-13% to -14%, cyclical noninterest-bearing deposit pressures, lower average loans & higher YOY deposit betas
Credit quality	Continued credit normalization, expect NCOs to remain below our 20 to 40 bps range
Noninterest income	Flat, driven by notable items, assumes deferred comp ² & CVA do not repeat after 3Q24; -2% to -3%, adjusting for BSBY & Ameriprise transition
Noninterest expenses	-2% to -3%, driven by notable items, assumes deferred comp ² does not repeat & lower pension (\$19MM year over year benefit); +4% adjusting for FDIC special assessment, Ameriprise transition, expense re-calibration & modernization
Tax	FY tax rate ~23%, excluding discrete items
Capital	Expect to maintain capital well above our CET1 target of 10% through year-end 2024
4Q24 vs. 3Q24	
Average loans	+1%, broad-based momentum offsetting rate related pressure in Commercial Real Estate
Average deposits	-2%, decline in brokered time deposits & relatively flat average customer deposits
Net interest income ¹	+6%, reflects benefit of BSBY impact, swaps & securities attrition & flat average customer deposit trends
Noninterest income ³	+1% to +2%, adjusting for BSBY impact
Noninterest expense ⁴	-1% to -2%, lower risk management hedging income, assumes deferred comp & CVA do not repeat after 3Q24
	+3%, impact of favorable FDIC accrual in 3Q, other expenses & reinvestment of savings into headcount
	+4%, adjusting for FDIC special assessment, expense re-calibration & modernization

9/30/24 • Outlook as of 10/18/24 & guidance compares to reported GAAP 2023 or reported GAAP 3Q24 values as applicable unless noted as adjusted • ¹Utilizing 9/30/24 forward curve • ²Deferred comp FY23 \$13MM • ³Assumes 3Q24 deferred comp of \$4MM does not repeat • ⁴Assumes 3Q24 deferred comp of \$6MM does not repeat
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Positioned for the Future

Strong foundation & strategy create opportunity for enhanced returns over time



Leveraging strong foundation	Executing on differentiated strategy	Driving responsible growth
<ul style="list-style-type: none"> • Proven credit results <ul style="list-style-type: none"> ✓ Outperformance through cycles ✓ Peer leading 2Q24 charge-off performance¹ & strong 3Q results ✓ Metrics below historical averages • Solid capital position <ul style="list-style-type: none"> ✓ 11.97% CET1¹, well above target ✓ Adjusting for AOCI opt out, 3Q24 CET1 exceeded regulatory minimums & buffers • Abundant liquidity <ul style="list-style-type: none"> ✓ Normalized cash position ✓ Reduced wholesale funding significantly ✓ Preserved substantial capacity • Attractive deposit franchise <ul style="list-style-type: none"> ✓ Peer leading NIB mix² ✓ Compelling Treasury Management cross-sell 	<ul style="list-style-type: none"> • Targeted market, MSA focused strategy <ul style="list-style-type: none"> ✓ In 14 of the 15 largest³ & 8 of the 10 fastest growing markets⁴ ✓ Investments in TX & the southeast align with market growth trends • Diversified business <ul style="list-style-type: none"> ✓ Leading bank for business with strong retail & wealth management capabilities ✓ Selective business mix with specialized verticals where we demonstrate differentiated value proposition ✓ Enhances opportunity for consistent & strong returns • Tenured colleagues <ul style="list-style-type: none"> ✓ Experienced colleagues deliver value-add, industry expertise ✓ Business leaders average >24 yrs, RMs 11 yrs, GMs 19 yrs⁵ ✓ Reinforces consistency for our customers & high level of customer service 	<ul style="list-style-type: none"> • Favorable earnings trajectory <ul style="list-style-type: none"> ✓ Structural projected benefit to NII from maturing swaps & repayment of securities⁶ • Select strategic investments <ul style="list-style-type: none"> ✓ Focus on noninterest income to drive capital efficient revenue (Payments, Capital Markets & Wealth Management) ✓ Targeted market expansion to enhance growth ✓ Granular Small Business deposit strategy ✓ Continued focus on enhanced risk framework • Balance sheet expansion <ul style="list-style-type: none"> ✓ Strong pipeline & initial signs of increased customer optimism following first rate cut ✓ Focus on responsible, balanced growth

¹3Q24 estimated • ²Source for peer data: S&P Global Market Intelligence & company press releases • ³U.S. Census Bureau; by population 2023. Includes all locations with employees & offices • ⁴2023 vs 2022 by number of people • ⁵As of 10/18/24 • ⁶Outlook as of 10/18/24
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APPENDIX



The Right Balance

Positioned to effectively meet the unique needs of our target customers



What Our Customers Say...

"Working with Comerica has consistently been a fantastic experience for our small business."
 – Small Business Customer

"Comerica has created a lot of flexibility in our operating model so that we could make decisions to further our growth."
 – TLS Customer

"It was practically fireworks going off because it was exactly what we needed."
 – New Payments Product User

"I was pleasantly surprised by how seamless the process was! Comerica's offerings have exceeded my expectations."
 – Retail Customer

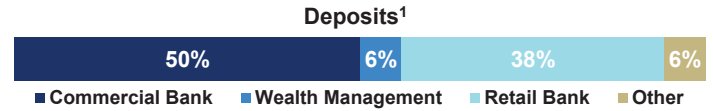
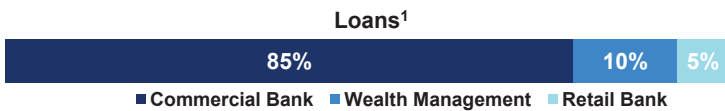
Diversified Businesses



Unique & complementary model

Commercial Bank	Wealth Management	Retail Bank
<p>Deliver a first-class commercial solution as a “Leading Bank for Business” including a robust digital suite</p> <p>Grow Middle Market, Business Banking & Specialty Businesses in which we have expertise</p>	<p>Generate capital-efficient fee income</p> <p>Focus on organic & other strategic growth opportunities</p>	<p>Deliver a high level of service to customers across all touchpoints</p> <p>Provide important funding source for the Corporation in terms of size, granularity & deposit diversification</p>

Cohesive relationship strategy across our divisions unlocks the value of our franchise



¹See Quarterly Average Loans & Quarterly Average Deposits slides for more details, respectively ©2024, Comerica Inc. All rights reserved.

Diversified Geographic Footprint

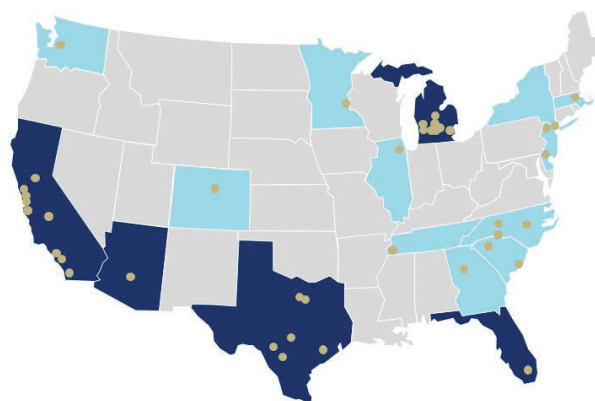


Large, higher growth urban markets	Predominance of middle market companies & wealth management opportunities	Highly integrated, cost-effective platform
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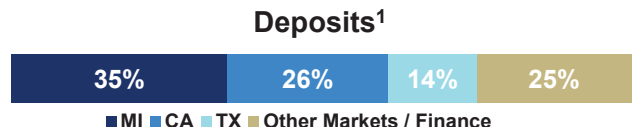
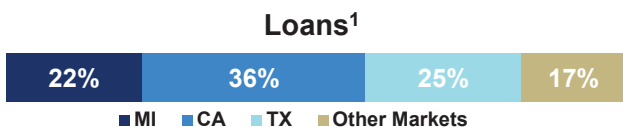
Offices Across U.S.

■ Primary Markets ■ Other Markets ● Office Locations

- Texas**
 - Established: 1988
 - #2 largest state GDP
 - Business friendly environment
 - Dallas-Fort Worth, Houston, Austin, San Antonio
- California**
 - Established: 1991
 - #1 largest state GDP
 - Deep industry expertise
 - L.A., San Diego, San Jose, San Francisco
- Michigan**
 - Established: 1849
 - #14 largest state GDP
 - Large retail deposit base
 - Detroit, Ann Arbor, Grand Rapids, Lansing



- Southeast**
 - Strong population growth & manufacturing base
 - 3 commercial offices in Raleigh, Winston-Salem & Charlotte
 - New offices in SC & GA
 - Serving customers in FL, GA, NC, TN, SC & VA
- Mountain West**
 - Fast growing economy, attractive climate
 - 1 office in Denver
 - Serving customers in AZ & CO
- International Presence**
 - Our North America platform enables us to fulfill the U.S., Mexican & Canadian dollar-based needs of our customers



¹See Quarterly Average Loans & Quarterly Average Deposits slides for more details, respectively ©2024, Comerica Inc. All rights reserved.

BSBY Cessation Impacts



Majority of losses expected to accrete back in 2025 & 2026

- **Accounting Impact:** Temporary loss of hedge accounting due to pending cessation of BSBY caused the recognition of unrealized losses in 4Q23 & 1Q24 & impacts net interest income. AOCI losses recognized in earnings over 12 months but accreted back to income over original life of swap.
- **Financial Impact:**
 - No economic impact as these losses are re-couped over time; ~90% of impact expected to accrete back by YE2026
 - Pre-tax gains or losses related to this accounting treatment impact CET1, but not Tangible Common Equity
 - Normal pay / receive cash flows remain uninterrupted
 - Net-tax impact reflects adjustments to AOCI balance over the life of the re-designated swaps¹

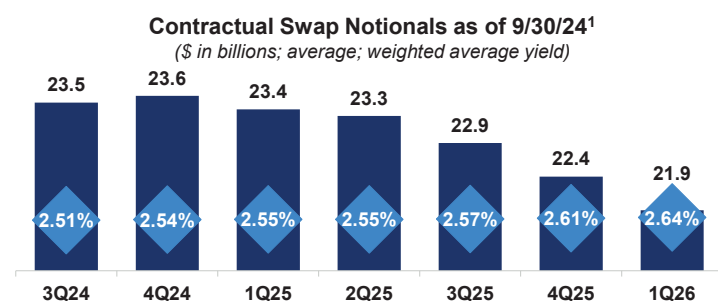
	Actual				Projected ²						
	4Q23	1Q24	2Q24	3Q24	4Q24	FY24	FY25	FY26	FY27	FY28	Total
Net Interest Income Impact	\$2.8MM	\$2.8MM	(\$3.1MM)	(\$9.0MM)	\$16.2MM	\$6.9MM	\$83.5MM	\$26.5MM	\$8.4MM	\$2.0MM	\$130.1MM
Gain / (Loss) in Other Noninterest Income	(\$91.3MM)	(\$38.8MM)	-	-	-	(\$38.8MM)	-	-	-	-	(\$130.1MM)
Pre-Tax Income Impact	(\$88.5MM)	(\$36.0MM)	(\$3.1MM)	(\$9.0MM)	\$16.2MM	(\$31.9MM)	\$83.5MM	\$26.5MM	\$8.4MM	\$2.0MM	\$0.0MM

¹Cessation impacts not expected to change & are not sensitive to market rates. ²Projected non-cash net impact of amortization & accretion; included in Outlook unless otherwise indicated in an adjustment.

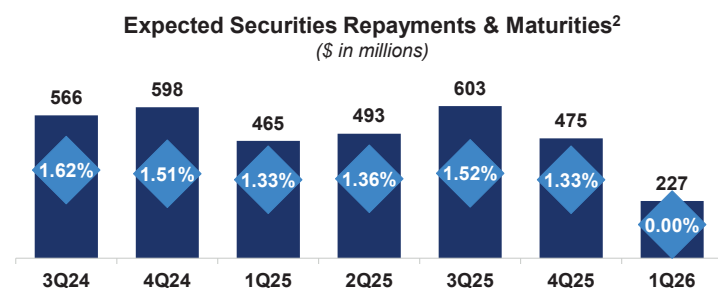
Net Interest Income



Swap & securities attrition expected to create tailwind into 2025



Project 13 bps point to point higher yield & \$1.6B lower notional from 3Q24 to 1Q26; lessens pressure on NII



Deployment of liquidity from repayment of lower yielding securities expected to benefit NII, only partially offset by reinvestment

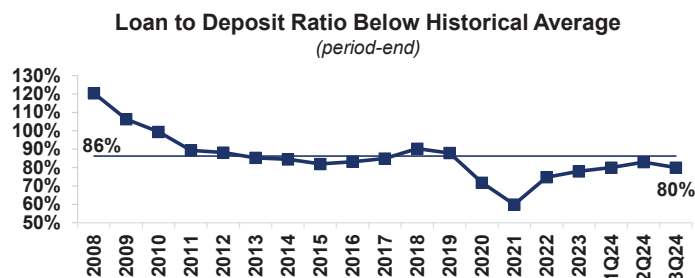
9/30/24 • ¹Received fix/pay floating swaps; maturities extend through 3Q30; Table assumes no future terminations • ²Outlook as of 10/18/24

Liquidity

Abundant liquidity & funding capacity enhances flexibility

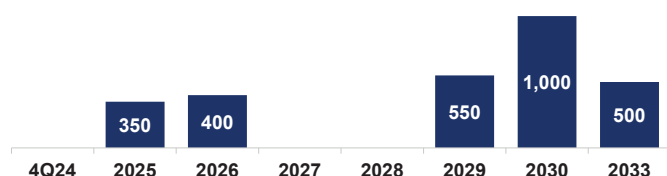


Source (9/30/24) \$ in billions	Amount or Total Capacity	Remaining Capacity
Cash	5.4	5.4
FHLB (securities ¹ & loan collateral)	17.3	13.3
Unencumbered Securities at Market Value	8.6	8.6
Discount Window (loan collateral)	16.8	16.8
Total Liquidity Capacity²		\$44.1 billion
Total Liquidity Capacity (ex. Discount Window)²		\$27.3 billion



Low Unsecured Debt Obligations

(Debt Maturities, \$ in millions)



- Repaid \$0.9B of wholesale funding (average):
 - \$0.5B in maturing FHLB advances
 - \$0.3B in brokered time deposits
- Scheduled FHLB maturities of \$1B annually from 2025-2028
- Scheduled brokered time deposits maturities of \$1B in 4Q24 & \$1B in 2025

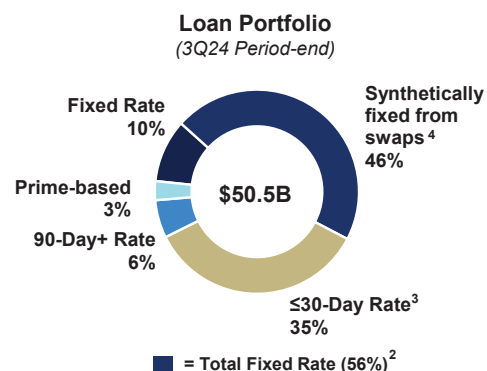
9/30/24 • ¹Securities at the FHLB are incremental to Unencumbered Securities at Market Value • ²Total Liquidity Capacity amounts may not foot due to rounding
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Quarterly Average Loans



Business Line	3Q24	2Q24	3Q23
Middle Market			
General	\$11.5	\$11.6	\$12.5
Energy	1.4	1.4	1.5
National Dealer Services	5.5	5.7	5.8
Entertainment	1.1	1.1	1.1
Tech. & Life Sciences	0.7	0.7	0.8
Equity Fund Services	1.7	1.7	2.8
Environmental Services	2.6	2.5	2.4
Total Middle Market	\$24.5	\$24.7	\$26.9
Corporate Banking			
US Banking	3.8	4.0	4.6
International	1.5	1.5	1.6
Commercial Real Estate	10.5	10.3	9.4
Mortgage Banker Finance	--	--	0.9
Business Banking	3.1	3.2	3.1
Commercial Bank	\$43.4	\$43.7	\$46.5
Retail Bank	\$2.4	\$2.3	\$2.3
Wealth Management	\$5.1	\$5.1	\$5.2
TOTAL	\$50.9	\$51.1	\$54.0

By Market	3Q24	2Q24	3Q23
Michigan	\$11.3	\$11.5	\$12.4
California	18.1	18.2	18.6
Texas	12.8	12.8	12.6
Other Markets ¹	8.7	8.6	10.4
TOTAL	\$50.9	\$51.1	\$54.0



\$ in billions • Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • ¹Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets • ²Fixed rate loans include \$23.4B receive fixed/pay floating (30-day) SOFR, BSBY & Prime interest rate swaps; Forward dated hedges are excluded • ³Includes ~3.4% of Daily SOFR • ⁴Over 70% of the underlying loan indices <30 day floating rate

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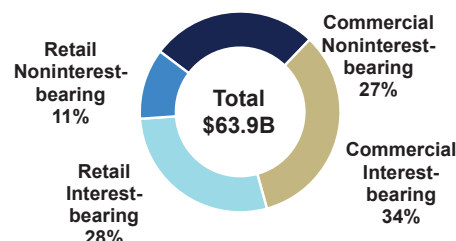
Quarterly Average Deposits



Business Line	3Q24	2Q24	3Q23
Middle Market			
General	\$16.9	\$16.7	\$16.6
Energy	0.4	0.3	0.3
National Dealer Services	0.9	0.9	1.0
Entertainment	0.4	0.4	0.3
Tech. & Life Sciences	3.0	2.9	3.3
Equity Fund Services	1.1	0.8	0.9
Environmental Services	0.4	0.3	0.4
Total Middle Market	\$23.1	\$22.3	\$22.8
Corporate Banking			
US Banking	2.2	2.0	2.0
International	1.9	1.9	1.8
Commercial Real Estate	1.6	1.5	1.4
Mortgage Banker Finance	--	--	0.3
Business Banking	3.6	3.5	3.6
Commercial Bank	\$32.4	\$31.2	\$31.9
Retail Bank	\$24.2	\$24.6	\$24.0
Wealth Management	\$3.8	\$4.0	\$3.9
Finance / Other¹	\$3.5	\$3.3	\$6.1
TOTAL	\$63.9	\$63.1	\$65.9

By Market	3Q24	2Q24	3Q23
Michigan	\$22.6	\$22.5	\$22.5
California	16.4	16.4	16.3
Texas	9.2	9.2	9.2
Other Markets ²	12.1	11.6	11.9
Finance / Other ¹	3.6	3.4	6.0
TOTAL	\$63.9	\$63.1	\$65.9

Strong Deposit Mix: 38% Noninterest-bearing (3Q24 Average)

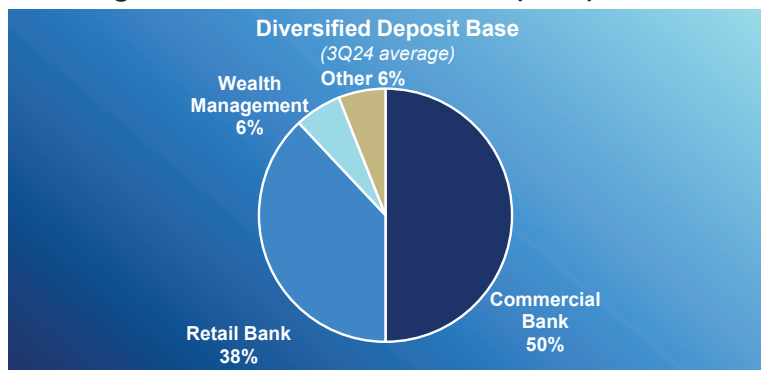


\$ in billions • Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • ¹Finance/Other includes items not directly associated with the geographic markets or the three major business segments • ²Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets
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Attractive Deposit Profile

Targeted focus on relationship deposits



Stronger Profile than Pre-Pandemic

(\$ in billions)

	YE 2019	YE 2022	9/30/2024
Loan-to-Deposit Ratio	88%	75%	80%
Total Deposits (Period-end)	\$57.3	\$71.4	\$63.1
% Uninsured Deposits Per Call Report	60%	64%	51% ²
Adjusted for Affiliate Deposits ¹	54%	57%	45% ²

Stable & Tenured Core Deposit Base ³	
Diversified Across Markets & Businesses	<ul style="list-style-type: none"> Highest concentrations in Retail Consumer (29%), Middle Market Lending (13%) & Small Business Banking (9%), inherently diversified business lines Geographically dispersed
Holistic, Connected Relationships	<ul style="list-style-type: none"> ~91% of Commercial Bank noninterest-bearing deposits utilize Treasury Management services; ~91% have ECA Average Middle Market relationship has 8 Treasury Management products ~89% Retail customers have checking account⁴
Tenured	<ul style="list-style-type: none"> Average Middle Market relationship >15 years Average Retail relationship ~16 years⁴
Active Operating Accounts	<ul style="list-style-type: none"> Average Middle Market relationship deposit balances of ~\$4MM (includes ~\$2MM in noninterest-bearing) Average Retail customer checking account balance of ~\$28K⁴

¹Represents uninsured deposits using total deposits at the consolidated level for Comerica Inc. & subsidiaries, which is consistent with the presentation on the consolidated balance sheet, & excludes uninsured deposits eliminated in consolidation • ²9/30/24 is estimated • ³As of 9/30/24 • ⁴Includes consumer & small business
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Shared National Credit (SNC) Relationships

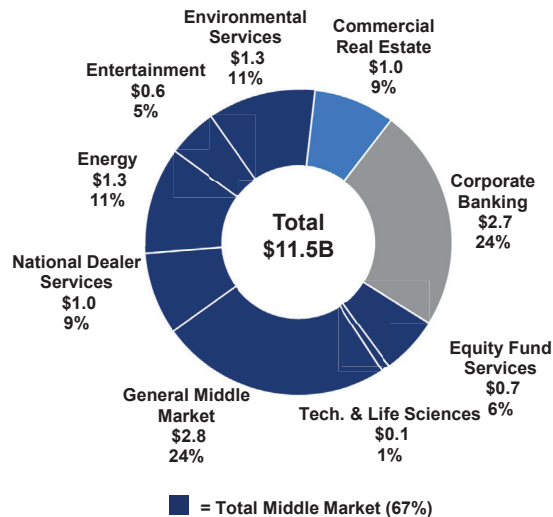


Credit quality of our SNC relationships better than portfolio average

- SNC loans decreased \$387MM compared to 2Q24
- SNC relationships included in business line balances; we do not have a dedicated SNC line of business
- Approximately 700 borrowers
- Comerica is agent for 26% of loans
- Strategy: Pursue full relationships with ancillary business
- Adhere to same credit underwriting standards as rest of loan book
- Only ~3% of SNCs were criticized
- 12% of SNCs were leveraged

Period-end Loans

(\$ in billions)



9/30/24 • SNCs are facilities greater than \$100 million shared by three or more federally supervised financial institutions which are reviewed by regulatory authorities at the agent bank level
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The Retail Bank: More than a Leading Bank for Business



Banking Personal & Small Business customers in growth markets across the US

38% Bank's Total Deposits at 9/30/24	18% Small Business Customers
~\$28K Avg. Customer Deposits	82% Personal Customers
~380 Banking Centers 28 Districts 5 Regions	Alternative Channels: •Contact Center •ATM •Online & Mobile

Investing for Growth with 3 Key Initiatives

Elevating Small Business

Strategic investment in sales coverage, marketing & essential technology to enable growth.

Modernizing for Growth

Harness digital investments to transform experience, drive growth & expand into new markets.

Enabling Performance

Reimagined roles, expectations & behaviors drive consistency in customer engagement & experience.

Aspirational Target for Small Business: Top 10 market share in all major markets

110

People

Small Business Bankers, serving communities within the Comerica Bank footprint

6

New Products

Scored Loans & LOCs, 2 Maximize Treasury Bundles, Zelle, Comerica SizeUp Small Businesses

\$1.4B¹

Community Support

Dollars in Small Business Lending commitments in communities across the Comerica footprint

CoWorkSpaces. SmallBizCo-op.
FOR SMALL BUSINESS

Aspirational Target for Personal Banking:

Financial Wellness for every customer, driving primacy

6x²

Year-over-Year increase of customer Financial Wellness Assessments

16

Average Retail Bank Customer tenure in Years

9/30/24 • ¹2023 Annual Community Support • ²12/31/23 compared to 12/31/22
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Wealth Management



Leading the way to your business & personal success

Total Wealth Management represents ~27% of Comerica's Noninterest Income & has >\$210B Assets Under Administration (AUA). Supported by 3 core businesses:

Private Wealth Management

- Differentiated & integrated wealth planning & business transition capabilities
- Unique custom credit, mortgage & banking capabilities
- Advice-driven tailored investment management & specialty fiduciary solutions

Fiduciary Services

- Pioneer & industry leader in third party fiduciary services space
- Deep subject matter expertise in Specialty Wealth Services that exceed the capabilities offered by industry competitors
 - Charitable, Estate Settlement, Special Needs Trust Administration
 - Trust Real Estate & Specialty Assets
- Institutional Trust capabilities to support businesses & business owners

Comerica Financial Advisors

- Leveraging power of partnership for differentiated client & advisor experience
 - Best in class platform & capabilities
- Advice-driven approach to holistically serve business owners through collaboration & expertise
- Uniquely positioned for growth
 - Building towards full coverage of our banking centers
 - Hub-based HNW Financial Advisors partnered with Private Wealth

Key Statistics:

- >\$12B in AUA
- 40% penetration into our Middle Market channel
- Key source of referrals for our M&A advisory team
- >\$170B in AUA
- 5-year revenue CAGR of 7% in our third-party fiduciary business
- 33 offices around the country
- >\$27B in client assets: ~\$18B assets on AMP platform; ~\$10B in bank money market platform
- Opportunity to double number of Financial Advisors over next 5 years

9/30/24
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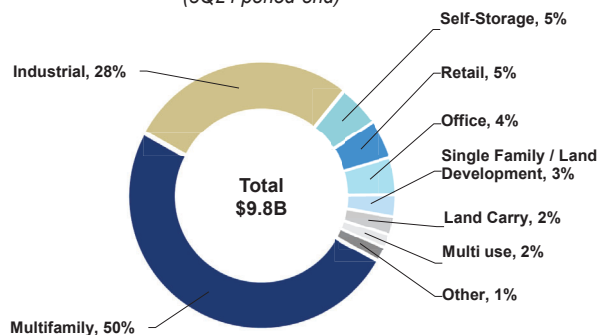
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Commercial Real Estate Business Line



Growth driven by multifamily & industrial projects; excellent credit quality

Primarily Lower Risk Multifamily & Industrial¹ (3Q24 period-end)



Strong Credit Profile Driven by:

- Long history of working with well-established, proven developers
- Experienced relationship team; average tenure:
 - CRE line of business leadership: ~28 years
 - Relationship managers: ~19 years
 - CRE credit approval team: ~25 years
- Significant up-front equity required (typically averaging 35-40%, often from institutional investors)
- ~70% has recourse
- Majority of commitments originate as construction
- Primary strategy is financing development of Class A, urban infill multi-family & warehouse distribution in major sun belt metros (32% CA, 27% TX, 11% Southeast, 12% Southwest)
- Modest credit migration driven by elevated rate environment, but remained very manageable
- <50% of the portfolio maturing by the end of 2025
- 5th consecutive quarter of lower commitments

Excellent Credit Quality in Commercial Real Estate Business No significant net charge-offs since 2014 (\$ in millions)

	3Q23	4Q23	1Q24	2Q24	3Q24
NAL	0.0	18	18	18	18
Criticized ²	458	481	443	448	476
% Criticized	4.8%	4.8%	4.3%	4.3%	4.5%
NCO (Recoveries)	(0.70)	(0.38)	(0.01)	(0.26)	(1.48)

Total CMA Office Exposure

- **Not primary strategy:** Total CMA office loans of \$736MM, or <1% of total loans; outstandings within CRE LOB of \$444MM, or <1% of total CMA loans
- **Selective geography:** Urban in-fill & suburban strategy
- **Majority recourse:** Strong sponsors critical to underwriting
- **Monitoring credit:** Criticized loans totaling ~\$148MM (or ~20% of total office portfolio)

9/30/24 • ¹Excludes CRE business line loans not secured by real estate • ²Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories
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Total Office Portfolio

Not a primary strategy



Geographic Diversification By State		
\$ millions	9/30/24	6/30/24
California	\$289.3	\$301.1
Texas	227.3	228.4
Michigan	61.1	61.4
Washington	40.1	39.7
Arizona	36.2	34.4
Nevada	11.9	11.9
Georgia	4.7	4.7
Illinois	4.4	4.4
Florida	1.5	1.5
Subtotal	676.5	687.5
Other ¹	59.1	58.7
Total Loans	\$735.6	\$746.2

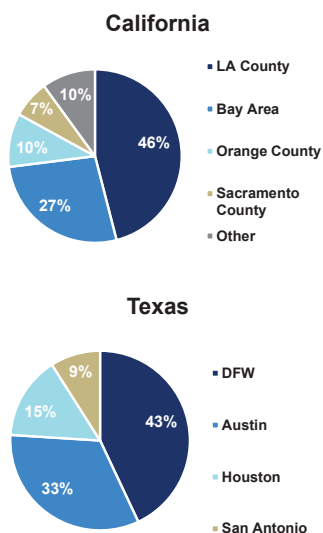
Key Office Portfolio Metrics		
\$ millions	9/30/24	6/30/24
Total Loans	\$735.6	\$746.2
Avg Loan Outstanding	\$5.0	\$5.0
Net Charge Offs	0.0%	0.5%
Delinquencies ²	0.7%	2.1%
Non-Performing Loans	3.3%	3.0%
Criticized Loans	20.1%	17.7%

9/30/24 • ¹Other includes 3 loans to funds secured by multiple properties • ²Loans 30 days or more past due ©2024, Comerica Inc. All rights reserved.

Multi-family Portfolio



Geographic Diversification By State		
\$ millions	9/30/24	6/30/24
California	\$1,667.4	\$1,649.2
Texas	1,499.1	1,397.5
Florida	412.9	372.6
Washington	241.2	226.8
Arizona	238.5	240.7
North Carolina	193.5	194.8
Colorado	168.3	146.4
Oregon	158.0	147.8
Michigan	103.7	148.9
Subtotal	4,682.6	4,524.7
Other ¹	490.1	456.6
Total Loans	\$5,172.7	\$4,981.3



Key Multi-family Portfolio Metrics		
\$ millions	9/30/24	6/30/24
Total Loans	\$5,172.7	\$4,981.3
Avg Loan Outstanding	\$17.1	\$16.7
Net Charge Offs	0.0%	0.0%
Delinquencies ²	0.5%	0.0%
Non-Performing Loans	0.0%	0.0%
Criticized Loans	4.8%	5.0%

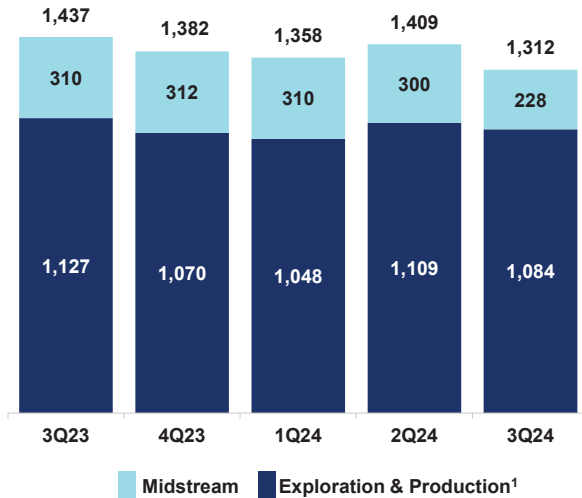
9/30/24 • ¹Other includes various other states • ²Loans 30 days or more past due ©2024, Comerica Inc. All rights reserved.

Energy

Primarily E&P exposure



Period-end Loans
(\$ in millions)



- Exposure \$3.3B / 39% utilization
- Hedged 50% or more of production:
 - At least one year: 76% of customers
 - At least two years: 47% of customers
- Focus on larger, sophisticated E&P & Midstream companies
- E&P:
 - 57% Oil-focused
 - 23% Natural Gas focused
 - 20% Oil/Gas balanced
- Excellent credit quality
 - <1% Criticized loans
 - \$0.4MM Net recoveries

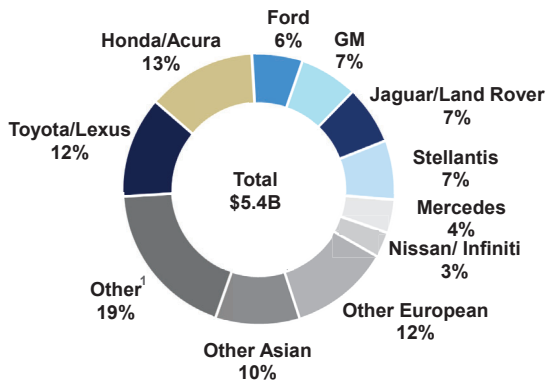
9/30/24 • ¹Includes Services of 3Q23 \$27MM; 4Q23 \$11MM; 1Q24 \$10MM; 2Q24 \$8MM; 3Q24 \$6MM
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National Dealer Services

75+ years of floor plan lending

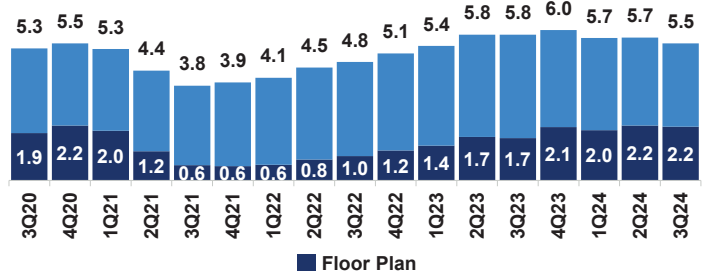


Franchise Distribution
(Based on period-end loan outstandings)



- Top tier strategy
- National in scope
- Focus on “Mega Dealer” (five or more dealerships in group)
- Strong credit quality; Robust monitoring of company inventory & performance
- Floor Plan remained below historical averages

Average Loans
(\$ in billions)



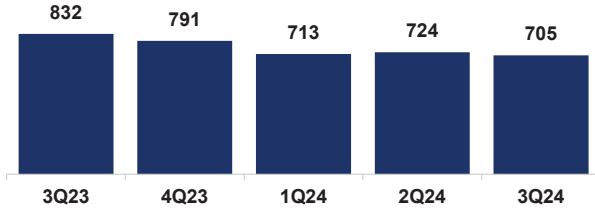
9/30/24 • ¹Other includes obligations where a primary franchise is indeterminable (Multi franchise, rental car & leasing companies, heavy truck, recreational vehicles, & non-floor plan loans)
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Technology & Life Sciences

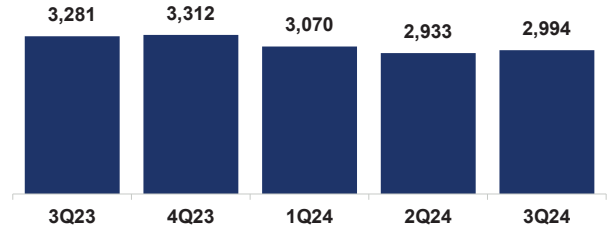
~30 years of deep expertise & strong relationships with top-tier investors



Average Loans
(*\$ in millions*)

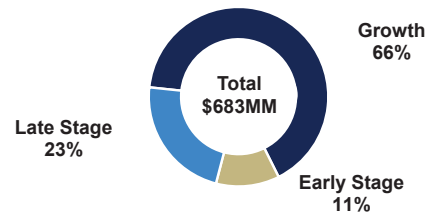


Strong Loan to Deposit Ratio Relative to Other Business Lines
(*Average Deposits; \$ in millions*)



- Manage concentration to numerous verticals to ensure widely diversified portfolio
- Closely monitor cash balances & maintain robust backroom operation
- 10 offices throughout US & Canada

Customer Segment Overview
(*approximate; 3Q24 period-end loans*)



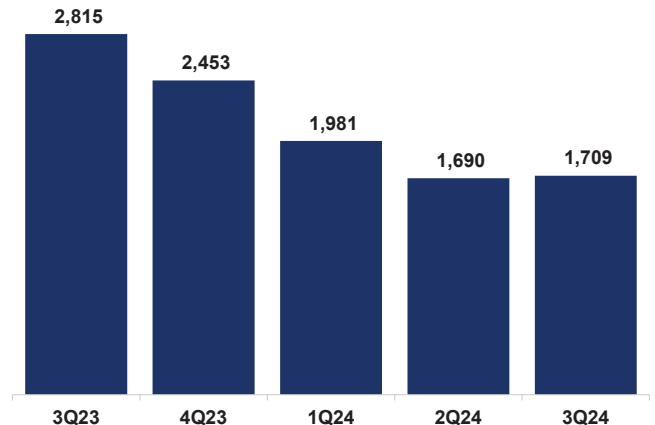
Equity Fund Services

Strong relationships with top-tier Private Equity firms



- Customized solutions for Private Equity & Venture Capital firms
 - Credit Facilities (Funds, General Partners, Management Companies)
 - Treasury Management
 - Capital Markets, including Syndication
- Customers in the US & Canada
- Well-diversified across funds with various industry strategies
- Drives connectivity with other teams
 - Middle Market
 - Commercial Real Estate
 - Environmental Services
 - Energy
 - Technology & Life Sciences
 - Private Banking
- Strong credit profile
 - No charge-offs
 - No criticized loans

Loans
(*Average; \$ in millions*)



Environmental Services Department

Experienced team; specialized industry, committed to growth



- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

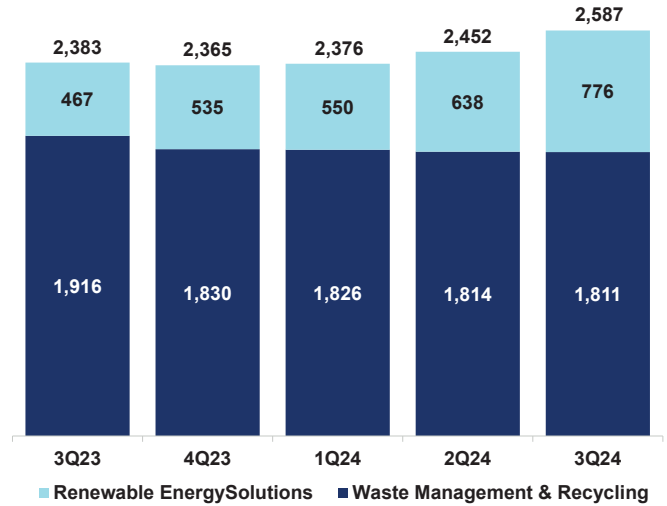
Waste Management & Recycling

- Insight & expertise with:
 - Transfer stations, disposal & recycling facilities
 - Commercial & residential waste collection
 - Financing for M&A & growth capital

Renewable Energy Solutions

- Formed group in 2022; active in the landfill-gas-to-energy & biomass industries for more than a decade
- Expanded focus to also include solar, wind, anaerobic digestion, & battery energy standalone storage
 - Over 75% of the commitments are solar¹

Average Loans
(\$ in millions)



9/30/24 • ¹As of 10/3/24
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Comerica's Core Values



WHY WE ARE HERE

To raise expectations of what a bank can be for our colleagues, customers & communities

WHAT WE BELIEVE

**ONE
COMERICA**

**THE CUSTOMER
COMES FIRST**

**THE BIGGER
POSSIBLE**

**A FORCE
FOR GOOD**

HOW WE DELIVER

Trust

Act

Own

Descriptions of Notable Items



Subject	Description
Impact of BSBY cessation announcement	<ul style="list-style-type: none"> On November 15, 2023, Bloomberg Index Services Limited ("BISL") officially announced the future permanent cessation of Bloomberg Short-Term Bank Yield Index ("BSBY") on November 15, 2024. This announcement resulted in a temporary loss of hedge accounting for a portion of cash flow hedges, driving recognition of unrealized losses related to applicable swaps previously in AOCI in 4Q23 & 1Q24 & an impact to net interest income expected quarterly from 4Q23 through 2028.
FDIC special assessment	<ul style="list-style-type: none"> CMA recorded an accrual adjustment related to the FDIC's Deposit Insurance Fund (DIF) special assessment in 3Q24 & an expense in 4Q23, 1Q24 & 2Q24.
Modernization & expense recalibration initiatives	<ul style="list-style-type: none"> Actions taken to transform the retail banking delivery model, align corporate facilities, optimize technology platforms, enhance earnings power & create capacity for strategic & risk management investments resulted in severance charges.

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Reconciliations



Tangible Common Equity

Tangible common equity is used by Comerica to measure the quality of capital & the return relative to balance sheet risk. The tangible common equity ratio removes the effect of intangible assets from capital & total assets.

<i>(period-end, millions, except per share data)</i>	3Q24	2Q24	1Q24	4Q23	3Q23
Tangible Common Equity					
Total shareholders' equity	\$7,366	\$6,161	\$6,050	\$6,406	\$4,972
Less fixed-rate non-cumulative perpetual preferred stock	\$394	\$394	\$394	\$394	\$394
Common shareholders' equity	\$6,972	\$5,767	\$5,656	\$6,012	\$4,578
Less goodwill	\$635	\$635	\$635	\$635	\$635
Less other intangible assets	\$6	\$7	\$8	\$8	\$8
Tangible common equity	\$6,331	\$5,125	\$5,013	\$5,369	\$3,935
Total assets	\$79,663	\$79,597	\$79,444	\$85,834	\$85,706
Less goodwill	\$635	\$635	\$635	\$635	\$635
Less other intangible assets	\$6	\$7	\$8	\$8	\$8
Tangible assets	\$79,022	\$78,955	\$78,801	\$85,191	\$85,063
Common equity ratio	8.75%	7.24%	7.12%	7.00%	5.34%
Tangible common equity ratio	8.01%	6.49%	6.36%	6.30%	4.62%

<i>(period-end, millions, except per share data)</i>	3Q24	2Q24
Tangible Common Equity per Share of Common Stock (Tangible Book Value per Share of Common Stock)		
Common shareholders' equity	\$6,972	\$5,767
Tangible common equity	\$6,331	\$5,125
Shares of common stock outstanding	\$133	\$133
Common shareholders' equity per share of common stock	\$52.52	\$43.49
Tangible common equity per share of common stock	\$47.69	\$38.65

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators & analysts to evaluate the adequacy of common equity & our performance trends.
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Reconciliations Continued



Uninsured Deposits

Comerica believes that the presentation of uninsured deposits adjusted for the impact of affiliate deposits provides enhanced clarity of uninsured deposits at risk. Total uninsured deposits as calculated per regulatory guidance & reported on schedule RC-O of Comerica Bank's Call Report include affiliate deposits, which by definition have a different risk profile than other uninsured deposits. The amounts presented below remove affiliate deposits from the total uninsured deposits number.

<i>(period-end; millions)</i>		3Q24	2Q24	1Q24	3Q23
(A)	Total uninsured deposits, as calculated per regulatory guidelines	\$31,926	\$29,509	\$30,481	\$31,476
(B)	Affiliate deposits	\$3,839	\$3,882	\$3,966	\$4,088
(A-B)	Total uninsured deposits, excluding affiliate	\$28,087	\$25,627	\$26,515	\$27,388

Adjusted Earnings Per Share¹

Comerica believes that the presentation of adjusted earnings per share provides a greater understanding of ongoing operations & financial results by removing the impact of notable items. Notable items are meaningful because they provide greater detail of how certain events or initiatives affect Comerica's results for a more informed understanding of those results.

<i>(per share)</i>	3Q24	2Q24	3Q23
Earnings per common share	1.33	1.49	1.84
Net BSBY cessation hedging losses	0.05	0.01	--
FDIC special assessment	-0.02	0.02	--
Modernization & expense recalibration initiatives	0.01	0.01	(0.08)
Adjusted earnings per common share	1.37	1.53	1.76

Comerica believes non-GAAP measures are meaningful because they reflect adjustments commonly made by management, investors, regulators & analysts to evaluate the adequacy of common equity & our performance trends. • ¹Diluted earnings per common share
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Holding Company Debt Rating



Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
Cullen Frost	A3	A-	-
M&T Bank	Baa1	BBB+	A
BOK Financial	Baa1	BBB+	A
Fifth Third	Baa1	BBB+	A-
Huntington	Baa1	BBB+	A-
Regions Financial	Baa1	BBB+	A-
Citizens Financial Group	Baa1	BBB+	BBB+
Comerica	Baa1	BBB	A-
KeyCorp	Baa2	BBB	BBB+
Webster Financial	Baa2	BBB	-
First Horizon National Corp	Baa3	-	BBB+
Western Alliance	Ba1	-	BBB-
Synovus Financial	-	BBB-	BBB

As of 10/11/24 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities
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Bank Debt Rating



Senior Unsecured/Long-Term Issuer Rating	Moody's	S&P	Fitch
Cullen Frost	A3	A	-
Fifth Third	A3	A-	A-
Huntington	A3	A-	A-
Citizens Financial Group	A3	A-	BBB+
M&T Bank	Baa1	A-	A
BOK Financial	Baa1	A-	A
Regions Financial	Baa1	A-	A-
Comerica	Baa1	BBB+	A-
KeyCorp	Baa1	BBB+	BBB+
Webster Bank	Baa2	BBB+	-
Western Alliance	Baa2	-	BBB-
Zions Bancorporation	Baa2	BBB+	BBB+
First Horizon National Corp	Baa3	-	BBB+
Synovus Financial	Baa3	BBB	BBB

As of 10/11/24 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities
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Thank You