Comerica Incorporated

Barclays Global Financial Services Conference

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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 and 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.

Compelling Value Proposition

Successful strategy & structural tailwinds create favorable earnings opportunity

Unique Business Model

- Leading Bank for Business with strong Retail & Wealth Management capabilities
- Right size for our customers
- Products & services tailored to meet the unique needs of our customers

Built on a Strong Foundation

- Strong capital position with CET1 of 11.55%[1]
- Proven credit discipline with peer-leading 2Q24 net charge off performance amongst peers[2]
- Abundant liquidity position enhancing flexibility

Complemented by Strategic Investments

- Payments leadership & product investment
- Strategic Wealth Management partnerships
- Capital Markets solutions drive revenue & deepen relationships
- Targeted deposit strategies including Small Business

Positioned for Growth

- Favorable momentum from swaps & securities portfolio
- Liability sensitive position & expect to benefit from lower rate environment
- Poised to drive balance sheet growth over time

[1]As of 2Q24 • [2]Source for peer data: S&P Global Market Intelligence & company press releases

APPENDIX

Diversified Businesses

Unique & complementary model

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

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

Loans[1]

Deposits[1]

[1]Average 2Q24 Loans and Deposits, respectively. See Quarterly Average Loans & Quarterly Average Deposits slides for more details.

Diversified Geographic Footprint

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

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

Offices Across U.S.

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

Loans[1]

Deposits[1]

[1]Average 2Q24 Loans and Deposits, respectively. See Quarterly Average Loans & Quarterly Average Deposits slides for more details.

The Right Balance

Positioned to effectively meet the unique needs of our target customers

Tailored solutions & customized product offerings to meet our customers needs

Localized advice for our customers

Community engagement recognizing we all play a role in advancing the markets & communities we serve

Small Bank Service

Large Bank Capabilities

Comprehensive suite of products & services including credit capacity, treasury management, & capital market solutions

Experienced & tenured team delivering consistency to our relationships across markets & businesses

Industry expertise adding unique value to customers across core businesses & specialized verticals

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

"Comerica actually put a plan together to help us…They saw what we wanted to do."
– Commercial Bank Customer

Strategic investments in products & services to drive noninterest income

Payments

Expanding solutions to help customers prevent fraud coming in the door

Investing in a fast & secure onboarding experience with fewer, more meaningful touchpoints

Focused on providing trusted advice that scales for our customers' growth

Wealth Management

Uniquely positioned to serve business owners & executives

Market leader in 3rd party fiduciary services

Established strategic partnerships to enhance solution set

Capital Markets

Expanding Loan Syndications staffing & marketing capabilities

Customer risk management products (F/X & interest rate / energy hedging) re-aligned to enhance customer & marketing focus

Strengthen value add for customers in debt & equity capital markets

Enhanced recruiting programs

Talent as our Competitive Advantage

Our colleagues deliver differentiated value to our customers

Experienced

- Long-tenured[1] team provides consistency
  - >24 years Business Leaders
  - ~11 years Relationship Managers
  - ~19 years Group Managers
- Specialized knowledge in industry verticals
- Executive Leadership reflects strategic mix of tenured CMA experience combined with select external talent & subject matter expertise

Skilled

- Distinguished Commercial Banking Development Program delivers talent
- Credit & frontline expertise balanced
- Award winning leadership development programs

Diverse

- Deeply embedded culture supports inclusion
- Aiming to reflect customers & markets we serve
- 53% of managers are female[2]
- 43% of U.S. employees are racial/ethnic minorities[2]
- Executive Leadership is >41% female & ~18% are racial/ethnic minorities[3]

Recent Awards & Recognition

- 2024 Top Workplaces USA Award by Energage
- Top Women Employer & Supplier Diversity Program
- One of America's Most JUST Companies by JUST Capital & CNBC
- Best Places to Work for Women and Diverse Managers by Diversity MBA Media

[1]As of 7/19/24 • [2]As of 12/31/23 • [3]As of 9/4/24

Our Differentiated Value Proposition

A Leading Bank for Business complemented by strong Retail & Wealth Management

Distinctive Commercial Franchise

- **Long-standing, trust-based customer relationships**, averaging >15 years in Middle Market
- Tenured, **expert relationship & group managers** with average ~10 & ~20 years at Comerica, respectively
- Consistent, disciplined **credit underwriting** standards & a "through-the-cycle" mindset
- Diversified business mix with **attractive, growth & relationship-oriented** business lines like Middle Market, Environmental Services & Small Business
- **Complimentary marketing services** to help small businesses grow

Complementary fee & relationship products

- Distinctive **Treasury Solutions** used for ~91% of Commercial noninterest-bearing deposits
- Complementary **Capital Markets business**
- Differentiated **Wealth Management business** specializing in the needs of business owners and executives, used by 40% of Commercial clients[1]
- Largest third-party fiduciary business in the country with **Advisor Solutions** serving some of the country's largest Broker Dealers in Estate Settlement; Oil, Gas & Mineral Management; Special Needs Trusts & Philanthropic

Robust, low-cost deposit base

- **Deep, sticky operating accounts** with our C&I customers driving an 80% loan-to-deposit ratio, below our 15-year average
- **Expert bankers** serving **tenured customer relationships** with average customer deposit balance exceeding industry
- Growing small business segment of **deposit rich relationships** (97% have a deposit relationship)

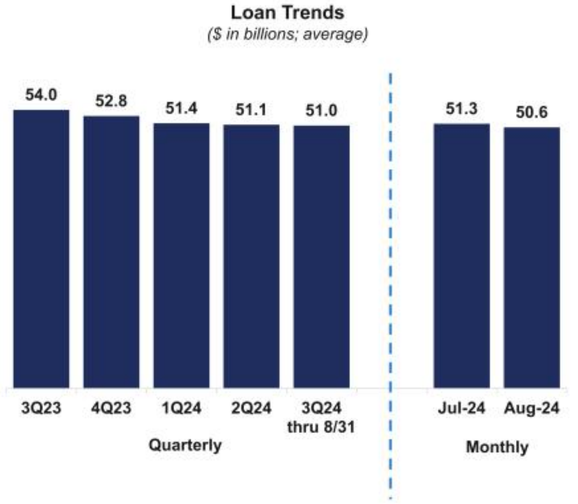
Efficient technology & operations

- Lean, modern **technology architecture & delivery** model
- ~75% of our business applications are **Cloud & SAAS based**
- Investment spend focused on areas of **true competitive advantage**
- Modernization journey to **transform retail delivery** to optimize experience & efficiency
- Taking incremental actions to **enhance efficiencies**

3/31/24 • [1]As of 12/31/23

Loan Update

Muted QTD demand & low utilization driving relatively flat average balances through 8/31/24; pipeline trends remain strong



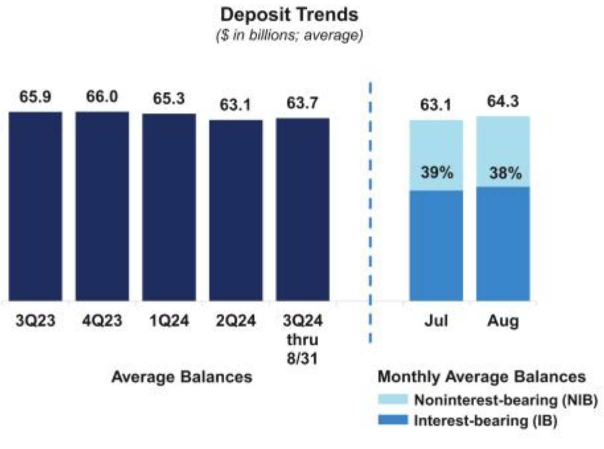
Quarter-to-Date Trends Through 8/31

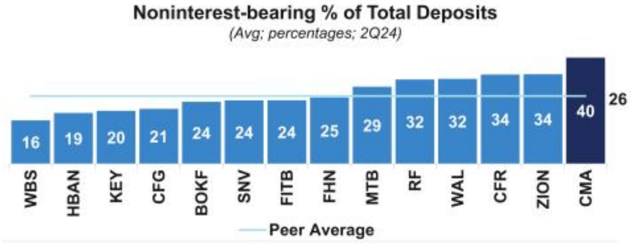
- ~$0.1B decrease in QTD average loans[1]
    - Declines in US Banking & National Dealer Services offset by growth in Commercial Real Estate
- Pipeline trends remain strong
- **FY24 Outlook**[2]: Demand & utilization trends expected to pressure guidance

3Q24 metrics through 8/31/24 are preliminary & subject to change. • [1]Comparisons of 3Q24 through 8/31/24 vs 2Q24 • [2]Outlook as of 9/9/24

Deposits Update

Stable customer deposit trends & peer leading NIB mix





Quarter-to Date Trends Through 8/31

- QTD average deposits up ~$0.7B from 2Q24 average, or $0.2B excluding brokered time deposits[1]
    - ~$1.5B increase in average interest-bearing deposits which includes $0.5B increase in average brokered time deposits
    - ~$0.8B decrease in average noninterest-bearing
- NIB average deposit mix ~38% QTD; average loan to deposit ratio of 80%
- **FY24 Outlook**[2]: Favorable customer deposit trends, but lower than expected brokered time deposits may pressure total deposit guidance

3Q24 metrics through 8/31/24 are preliminary & subject to change. • Source for peer data: S&P Global Market Intelligence & company press releases; for a comprehensive list of our peer group please see our 2024 Proxy Statement • [1]Comparisons of 3Q24 through 8/31/24 vs 2Q24 • [2]Outlook as of 9/9/24

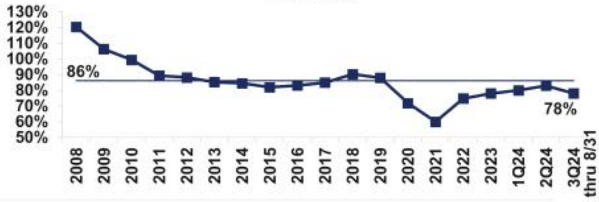
Liquidity

Abundant liquidity & funding capacity enhances flexibility

Source (8/31/24) $ in billions	Amount or Total Capacity	Remaining Capacity
Cash	6.7	6.7
FHLB (securities[1] & loan collateral)	17.2	13.2
Unencumbered Securities at Market Value	8.6	8.6
Discount Window (loan collateral)	17.2	17.2
Total Liquidity Capacity[2]		**$45.7 billion**
Total Liquidity Capacity (ex. Discount Window)[2]		**$28.5 billion**

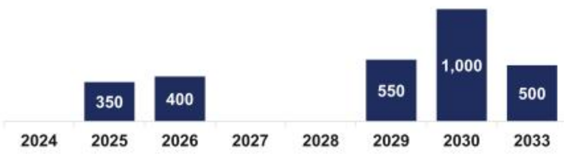
Loan to Deposit Ratio Below Historical Average

(period-end)



Low Unsecured Debt Obligations

(Debt Maturities, $ in millions)



- Repaid $3.5B of wholesale funding in 2Q24 (average):
  - $1.9B in maturing FHLB advances
  - $1.6B in brokered time deposits
- Scheduled FHLB Maturities of $1B annually from 2025-2028

[1]Securities at the FHLB are incremental to Unencumbered Securities at Market Value • [2]Total Liquidity Capacity amounts may not foot due to rounding

Interest Rate Sensitivity

Largely achieved strategic objective to protect earnings from rate volatility; positioned to benefit from rate decline

Management Outlook for Net Interest Income[1]

- **FY24 Outlook:** Expect to perform in line with guidance

6/30/24 Model Assumptions[2] 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	~48% per incremental change	
Securities Portfolio	Partial reinvestment of cash flows	
Hedging (Swaps)	No additions modeled	

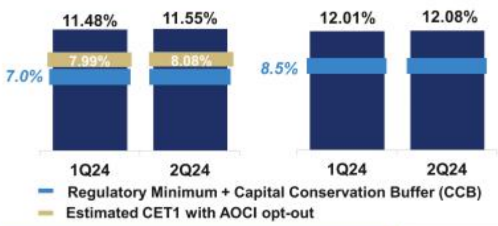
Sensitivity Analysis as of 6/30/24 — Estimated 12-Month Net Interest Income Impact Relative to Baseline	
100 bps gradual decrease	$28MM
100 bps gradual decrease & 60% incremental beta	$47MM
100 bps gradual increase	-$43MM
100 bps gradual increase & 60% incremental beta	-$71MM

8/31/24 • [1]Outlook as of 9/9/24 • [2]For methodology see Company's Form 10-Q, as filed with the SEC on 7/26/24. Estimates are based on simulation modeling analysis from our base case which utilizes June 2024 average balances & assume all loan hedges quality for hedge accounting

Capital Management

Maintained capital position above target CET1 of ~10%

CET1 / Tier 1



Accumulated Other Comprehensive Income
($ in billions)

Estimated Change in AOCI Derived Simulated Sensitivity Analysis for Securities & Swap Portfolios[1]

Scenarios		Est. AOCI Increase / (Decrease)
Rate shock + 100 bps	Static balances	($1.3B)
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 6/30/24.

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 6/30/24[2].

Common Equity Ratio

Tangible Common Equity Ratio[3]

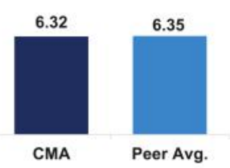
Common Equity
($ in billions; period-end)

2Q24: AOCI impact[4] of (402 bps) | AOCI impact[4] of (407 bps) | AOCI impact of ($3.5)

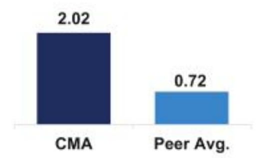
[1]As of 8/30/24 • [2]Considers AOCI for securities & pension & related RWA benefit utilizing 6/30/24 risk weighting. Does not assume other potential Basel III Endgame impacts (such as market risk, operational risk & changes to standard counter-party risk). • [3]Refer to reconciliation of non-GAAP financial measures in appendix • [4]Represents the impact of $3.5B in AOCI on common equity and $2.4B in corresponding impacts to total assets

CMA vs Peers

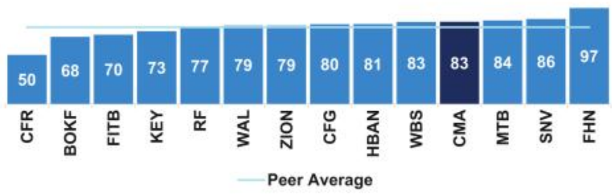
Loan Yield[1]
(percentages; 2Q24)



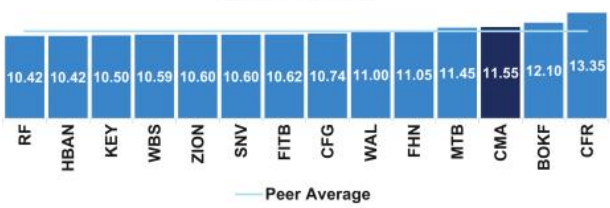
Loan Growth
(Period-end; percentages; 2Q24 vs 1Q24)



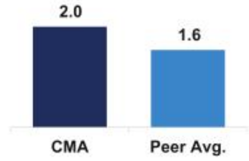
Loan to Deposit Ratio
(Period-end; percentages; 2Q24)



CET1 (Capital) Ratio
(percentages; 2Q24)



Tangible Common Equity Ratio Quarter over Quarter Change[1]
(percentages; 2Q24 vs. 1Q24)



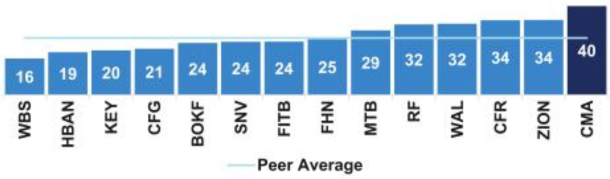
2Q24 • Source for peer data: S&P Global Market Intelligence & company press releases • [1]Excluding CFR as data is not available

CMA vs Peers

Comerica

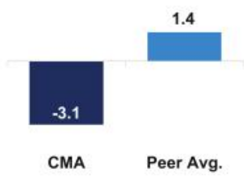
Peer Leading Noninterest-bearing % of Total Deposits

(Avg; percentages; 2Q24)



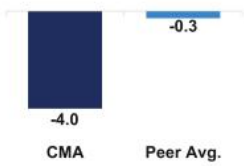
Interest-bearing Deposit Change

(Avg.; percentages; 2Q24 vs 1Q24)



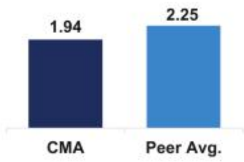
Noninterest-bearing Deposit Change

(Avg.; percentages; 2Q24 vs 1Q24)



Total Deposit Cost

(Avg.; percentages; 2Q24)



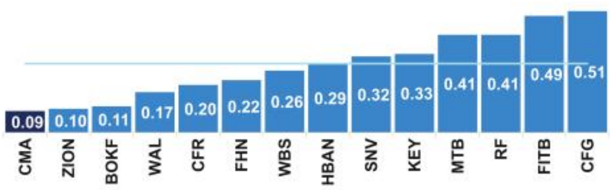
2Q24 • Source for peer data: S&P Global Market Intelligence & company press releases

CMA vs Peers

Comerica

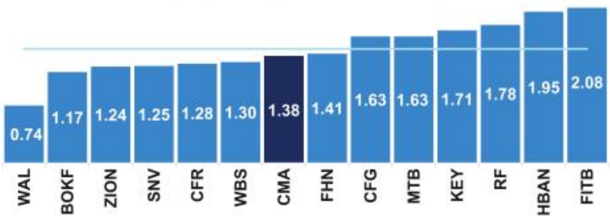
Peer Leading Net Charge-offs (recoveries)

(percentages; 2Q24)



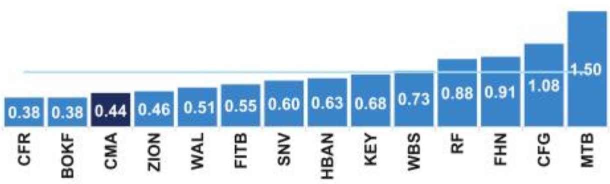
Allowance for Credit Losses

(as a percentage of total loans; 2Q24)



Nonperforming Assets Ratio

(as a percentage of total loans & foreclosed property; 2Q24)



Provision[1]

(as a percentage of total loans; 2Q24)

2Q24 • Source for peer data: S&P Global Market Intelligence & company press releases • [1]Excluding CFR as data is not available

2Q24 Review

Successful execution of strategic priorities positions for responsible growth

- Published 16th annual Corporate Responsibility Report
- Recognized as one of the **"Best Companies to Work For"**, **"Best in Financial Services"**, & **"Best Companies in the South"** by U.S. News
- Recognized as one of the **2024 Top 50 Companies** by Fair360, formerly DiversityInc
- Recognized as one of the **50 most community-minded companies** for 9th consecutive year by Points of Light
- Earned **Texas Bankers Foundation Cornerstone Award** for Comerica BusinessHQ
- Achieved $3.0B in Green Lending in 2Q; aligned with commitment to sustainability

2Q24 Results

Favorable customer trends, prudent credit discipline & reduced impact from notable items drove improved profitability compared to 1Q24

(millions, except per share data)	2Q24	1Q24	2Q23	Change From 1Q24	Change From 2Q23
Average loans	$51,071	$51,372	$55,368	$(301)	$(4,297)
Average deposits	63,055	65,310	64,332	(2,255)	(1,277)
Net interest income	533	548	621	(15)	(88)
Provision for credit losses	--	14	33	(14)	(33)
Noninterest income[1]	291	236	303	55	(12)
Noninterest expenses[1]	555	603	535	(48)	20
Provision for income tax	63	29	83	34	(20)
Net income	206	138	273	68	(67)
Earnings per share[2]	$1.49	$0.98	$2.01	$0.51	$(0.52)
Adjusted Earnings per share[2,3]	1.53	1.29	2.05	$0.24	$(0.52)
Efficiency Ratio[4]	67.77%	76.91%	57.70%		
CET1	11.55%	11.48%	10.31%		

Key Performance Drivers 2Q24 compared to 1Q24

- Average loans declined 0.6% due to muted 1Q demand; balances increased throughout 2Q
- ~69% of decline in average deposits due to deliberate 1Q reduction in brokered time deposits
- Net interest income impacted by lower Fed deposits from 1Q liquidity normalization & lower average loans; NIM increased
- Modest net charge-offs of 9 bps; reserve ratio declined to 1.38% reflecting expected, manageable credit trends
- Noninterest income benefited from favorable customer trends & absence of negative 1Q BSBY cessation impact
- Noninterest expenses declined with lower salaries & benefits & FDIC expense, largely from the 1Q special assessment
- Taxes impacted by higher pre-tax income & lack of 1Q favorable discrete items[5]
- Conservative approach to capital; maintained CET1 above our ~10% strategic target

[1]Includes gains/(losses) related to deferred comp asset returns of $4MM 2Q23, $6MM 1Q24, $0.5MM 2Q24 in noninterest income & $4MM 2Q23, $6MM 1Q24, $2MM 2Q24 in noninterest expense • [2]Diluted earnings per common share • [3]Refer to reconciliation of non-GAAP financial measures in appendix • [4]Noninterest expenses as a percentage of the sum of net interest income and noninterest income excluding net gains (losses) from securities, a derivative contract tied to the conversion rate of Visa Class B shares and changes in the value of shares obtained through monetization of warrants • [5]Reflects a $14MM benefit as a result of changes in the combined state income tax rate applicable to deferred tax assets & liabilities offset by discrete items from vested stock awards of $3MM in 1Q24

Descriptions of Notable Items

Subject	Description
Impact of BSBY cessation announcement	• 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	• CMA recorded expense related to the FDIC's Deposit Insurance Fund (DIF) special assessment in 4Q23, 1Q24 & 2Q24.
Modernization & expense recalibration initiatives	• 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.

Attractive Deposit Profile

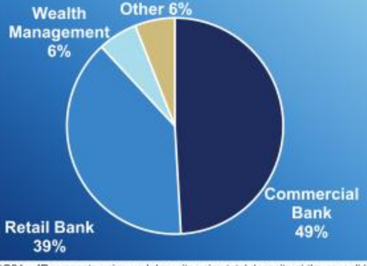
Targeted focus on relationship deposits

Better Risk Characteristics Compared to 2022

- Less concentrated in more vulnerable businesses
- Lower price sensitivity
- Lower percent of uninsured & excess deposits
- Retained strong mix of 40% average noninterest-bearing

Diversified Deposit Base

(2Q24 average)



Stronger Profile than Pre-Pandemic

($ in billions)	YE 2019	YE 2022	6/30/2024
Loan-to-Deposit Ratio	88%	75%	83%
Total Deposits (Period-end)	$57.3	$71.4	$62.5
% Uninsured Deposits Per Call Report	60%	64%	47%
Adjusted for Affiliate Deposits[1]	54%	57%	41%

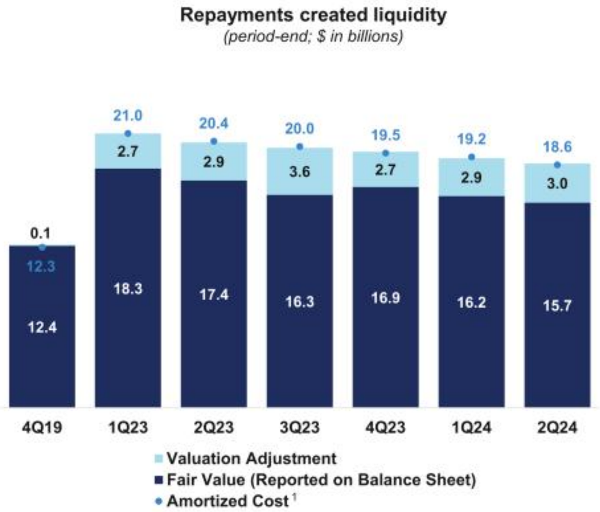
Stable & Tenured Core Deposit Base[2]

Diversified Across Markets & Businesses	• Highest concentrations in Retail Consumer (30%), Middle Market Lending (13%) & Small Business Banking (9%), inherently diversified business lines • Geographically dispersed
Holistic, Connected Relationships	• ~91% of Commercial Bank noninterest-bearing deposits utilize Treasury Management services; ~91% have ECA • Average Middle Market relationship has >7 Treasury Management products • ~89% Retail customers have checking account[3]
Tenured	• Average Middle Market relationship >15 years • Average Retail relationship ~16 years[3]
Active Operating Accounts	• Average Middle Market relationship deposit balances of ~$4MM (includes ~$2MM in noninterest-bearing) • Average Retail customer checking account balance of ~$28K[3]

2Q24 compared to 1Q24 • [1]Represents 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 • [2]As of 6/30/24 • [3]Includes consumer & small business

Securities Portfolio

Expect future maturities to enhance earnings power



Period-end 2Q24 portfolio decreased $0.6B[2]

- $323MM MBS payments & $250MM Treasury maturities
- Average 2Q24 portfolio decreased $578MM
- 3Q24: Estimated repayments ~$330MM MBS[3]
- Duration of 5.5 years[4]
  - Extends to 6.0 years under +200bps instantaneous rate increase[4]
- Net securities-related AOCI unrealized loss modestly increased to $2.3B (after tax)

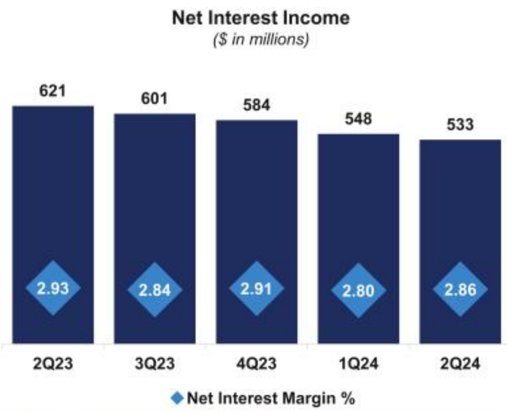
Consistent Portfolio Strategy[5]

- 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

6/30/24 • Totals shown in graph above may not foot due to rounding • [1]Amortized cost reflects securities at par net of repayments and remaining unaccreted discount or premium • [2]2Q24 compared to 1Q24 • [3]Outlook for legacy portfolio as of 7/19/24 assuming 6/30/24 forward curve • [4]Estimated as of 6/30/24 • [5]Portfolio largely consists of fixed rate securities, no material floating rate investments

Net Interest Income

Lower Fed deposits & average loans offset reduced wholesale funding & improved interest-bearing deposit cost; NIM increased



Net impact due to rates: ($7MM) on Net Interest Income & (4bps) on the NIM
BSBY Cessation: ($3MM) negative impact to Net Interest Income[1]

$548MM		**1Q24**		**2.80%**
- 5MM		**Loans**		**- 0.01**
	- 7MM	Lower balances	- 0.02	
	+ 2MM	Portfolio dynamics	+ 0.01	
- 1MM		**Securities Portfolio**		**+ 0.00**
- 42MM		**Fed Deposits**		**- 0.10**
+ 12MM		**Deposits**		**+ 0.07**
	+ 16MM	Interest-bearing balances & mix	+ 0.09	
	- 4MM	Rates	- 0.02	
+ 21MM		**Wholesale Funding**		**+ 0.10**
	+ 27MM	FHLB advances	+ 0.14	
	- 3MM	Medium & long-term debt	- 0.02	
	- 3MM	Rates, incl. swaps	- 0.02	
$533MM		**2Q24**		**2.86%**

2Q24 compared to 1Q24 • [1]See BSBY Cessation Impacts slide for more details

Net Interest Income

Comerica

Swap & securities attrition expected to create tailwind into 2025

Contractual Swap Notionals as of 6/30/24[1]

($ in billions; average; weighted average yield)

Project 12 bps point to point higher yield & $1.1B lower notional from 2Q24 to 4Q25; lessens pressure on NII

Expected Securities Repayments & Maturities[2]

($ in millions)

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

6/30/24 • [1]Received fix/pay floating swaps; maturities extend through 3Q30; Table assumes no future terminations • [2]Outlook as of 7/19/24

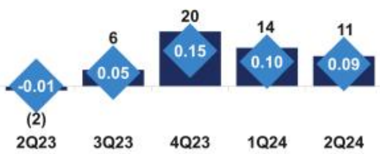
Credit Quality

Comerica

Decline in criticized loans, reserve & net charge-offs; migration remains manageable

Lower Net Charge-Offs (Recoveries)

($ in millions)



Reduction in Criticized Loans[1]

($ in millions)

Decline in Allowance for Credit Losses

($ in millions)

Nonperforming Assets Well Below Historical Averages

($ in millions)

Portfolios with Incremental Monitoring

Business Line or Portfolio	6/30 Loans	% of Total Loans	% Criticized	Key Drivers
Commercial Real Estate Business Line	$10.3B	19.9%	4.3%	Elevated rates impacting valuations & interest reserves
Leveraged	$2.9B	5.6%	9.1%	Elevated rates impacting debt service coverage
Automotive Production	$0.9B	1.6%	9.7%	Material / freight inflation & elevated rates pressuring customer profitability
Senior Housing	$0.8B	1.5%	41.4%	Under pressure from interest rates, inflation & occupancy
TLS[2]	$0.7B	1.4%	23.7%	Elevated rates, lower valuations & slow fundraising activity driving higher relative risk

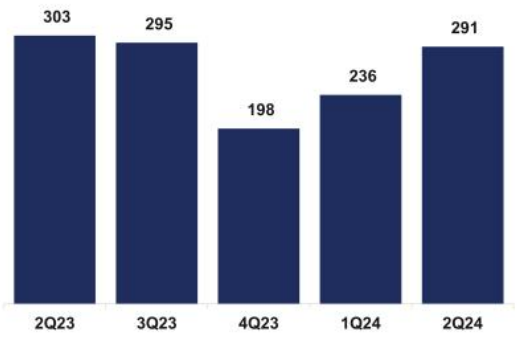
2Q24 compared to 1Q24 • [1]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories • [2]A portion of the TLS portfolio is also considered Leveraged & also reflected in the Leveraged data

Noninterest Income

Growth in most customer-related income categories

Noninterest Income[1]

($ in millions)



Increased $55MM

- + $42MM risk management income benefit[2]
  - + $39MM BSBY cessation impact
  - + $3MM risk management income (PA)
- + $7MM capital markets income
- + $7MM fiduciary income
- + $4MM brokerage fees
- \- $5MM deferred compensation asset returns (offset in noninterest expenses)

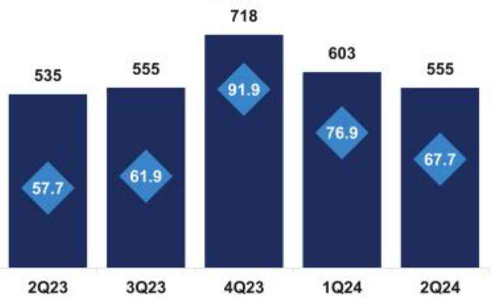
2Q24 compared to 1Q24 • [1]Includes Risk management hedging income related to price alignment (PA) received for Comerica's centrally cleared risk management positions $6MM 2Q23, $17MM 3Q23, $18MM 4Q23, $13MM 1Q24, $17MM 2Q24; Includes Credit Valuation Adjustment (CVA) $1MM 2Q23, ($2MM) 3Q23, ($0.2MM) 4Q23, $0.4MM 1Q24, ($0.1MM) 2Q24; Includes gains/(losses) related to deferred comp asset returns of $4MM 2Q23, ($3MM) 3Q23, $8MM 4Q23, $6MM 1Q24, $0.5MM 2Q24 • [2]See Comerica's prior disclosures regarding BSBY cessation impact, beginning on January 8, 2024, for more details.

Noninterest Expenses

Committed to driving efficiency

Noninterest Expenses[1]

($ in millions)



Decreased $48MM

- \- $25MM salaries & benefits
  - \- $19MM stock-based compensation
  - \- $5MM payroll taxes
  - \- $5MM deferred compensation (offset in other noninterest income)
  - \- $3MM 401-K expense
  - + $4MM severance costs
  - + $3MM annual merit increases
  - + $2MM staff insurance
- \- $17MM FDIC insurance (primarily driven by special assessment)
- \- $12MM other noninterest expense
  - \- $9MM consulting
  - \- $4MM operational losses
  - \- $3MM lower asset impairment costs
- + $4MM advertising

Notable Items in 2Q results

- **FDIC:** $3MM expense related to estimated net increase in special FDIC assessment in addition to $16MM special assessment in 1Q24
- $2MM expense related to modernization & expense recalibration initiatives

2Q24 compared to 1Q24 • [1]Includes modernization & expense recalibration initiatives $7MM 2Q23, ($14MM) 3Q23, $21MM 4Q23; FY23 $31MM; $1MM 1Q24, $2MM 2Q24; Includes gains/(losses) related to deferred comp plan of $4MM 2Q23, ($3MM) 3Q23, $8MM 4Q23, $6MM 1Q24, $2MM 2Q24; Variance may not foot due to rounding

Expense Management

Track record of discipline & efficiency

- Balancing selective, strategic investments to support revenue generation & further enhance risk management
- Continued investment in technology
- Optimizing footprint, modernizing facilities

Expense Re-Calibration Efforts Underway

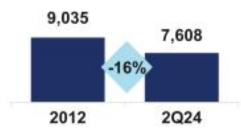
Optimizing footprint:

- Optimizing footprint
- Closing 26 banking centers
- Continued re-alignment of corporate facilities

Colleague efficiency & processes:

- Organizational realignment
- Eliminated ~250 total positions
- Product optimization
- Streamlined managerial layers
- Review third party spend

Employees
(FTE)



5-year Noninterest Expense CAGR

2Q24-3Q23 vs. 2Q19-3Q18

CMA	6.71%
Peer Average	9.75%
Peer Average ex. WAL[1]	7.84%

6/30/24 • Source for peer data: S&P Global Market Intelligence • [1]Excluding WAL due to mergers & acquisitions

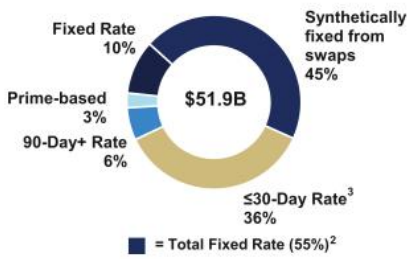
Quarterly Average Loans

Comerica

Business Line	2Q24	1Q24	2Q23
Middle Market			
General	$11.6	$11.5	$12.9
Energy	1.4	1.4	1.5
National Dealer Services	5.7	5.7	5.8
Entertainment	1.1	1.1	1.1
Tech. & Life Sciences	0.7	0.7	0.9
Equity Fund Services	1.7	2.0	3.4
Environmental Services	2.5	2.4	2.4
Total Middle Market	$24.7	$24.8	$28.1
Corporate Banking			
US Banking	4.0	4.1	4.5
International	1.5	1.5	1.7
Commercial Real Estate	10.3	10.2	8.9
Mortgage Banker Finance	--	0.1	1.5
Business Banking	3.2	3.1	3.1
Commercial Bank	**$43.7**	**$43.9**	**$47.9**
Retail Bank	**$2.3**	**$2.3**	**$2.2**
Wealth Management	**$5.0**	**$5.2**	**$5.3**
TOTAL	**$51.1**	**$51.4**	**$55.4**

By Market	2Q24	1Q24	2Q23
Michigan	$11.5	$11.7	$12.6
California	18.2	18.4	18.8
Texas	12.8	12.6	12.3
Other Markets[1]	8.6	8.8	11.8
TOTAL	**$51.1**	**$51.4**	**$55.4**

Loan Portfolio
(2Q24 Period-end)



$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets • [2]Fixed rate loans include $23.4B receive fixed/pay floating (30-day) SOFR, BSBY & Prime interest rate swaps; Forward dated hedges are excluded • [3]Includes ~3.4% of Daily SOFR

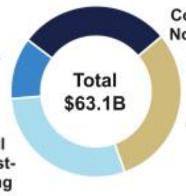
Quarterly Average Deposits

Business Line	2Q24	1Q24	2Q23
Middle Market			
General	$16.7	$17.4	$16.1
Energy	0.3	0.3	0.5
National Dealer Services	0.9	0.9	1.0
Entertainment	0.4	0.4	0.3
Tech. & Life Sciences	2.9	3.1	3.4
Equity Fund Services	0.8	0.8	1.0
Environmental Services	0.3	0.4	0.3
Total Middle Market	$22.3	$23.2	$22.6
Corporate Banking			
US Banking	2.0	2.1	1.4
International	1.9	2.0	1.8
Commercial Real Estate	1.5	1.4	1.4
Mortgage Banker Finance	--	0.1	0.4
Business Banking	3.5	3.5	3.4
Commercial Bank	**$30.9**	**$32.0**	**$30.8**
Retail Bank	**$24.6**	**$24.4**	**$24.0**
Wealth Management	**$4.0**	**$3.9**	**$3.9**
Finance / Other[1]	**$3.3**	**$4.8**	**$5.4**
TOTAL	**$63.1**	**$65.3**	**$64.3**

By Market	2Q24	1Q24	2Q23
Michigan	$22.5	$23.2	$21.9
California	16.4	16.3	16.0
Texas	9.2	9.4	9.4
Other Markets[2]	11.6	11.6	11.6
Finance / Other[1]	3.3	4.8	5.4
TOTAL	**$63.1**	**$65.3**	**$64.3**

Peer Leading Deposit Mix: 40% Noninterest-bearing

(2Q24 Average)



$ in billions • Totals shown above may not foot due to rounding. Certain prior quarter amounts have been reclassified to conform to the current quarter presentation. • [1]Finance/Other includes items not directly associated with the geographic markets or the three major business segments • [2]Other Markets includes FL, AZ, International Finance Division & businesses that have a significant presence outside of the three primary geographic markets

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 swaps[1]

	Actual			Projected[2]							
	4Q23	1Q24	2Q24	3Q24	4Q24	FY24	FY25	FY26	FY27	FY28	Total
Net Interest Income Impact	$2.8MM	$2.7MM	($3.1MM)	($9.0MM)	$16.2MM	$6.9MM	$83.5MM	$26.5MM	$8.4MM	$1.9MM	$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	$1.9MM	$0.0MM

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

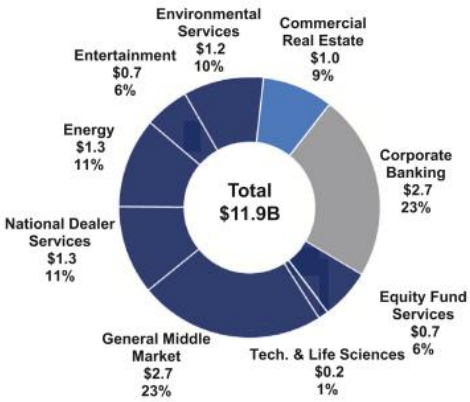
Shared National Credit (SNC) Relationships

Credit quality of our SNC relationships better than portfolio average

- SNC loans increased $346MM in 2Q24 compared to 1Q24
- SNC relationships included in business line balances; we do not have a dedicated SNC line of business
- Approximately 700 borrowers
- Comerica is agent for 29% 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
- ~14% of SNCs were leveraged

2Q24 Period-end Loans

($ in billions)



6/30/24 • 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

The Retail Bank: More than a Leading Bank for Business

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

39% Bank's Total Deposits at 6/30/24	18% Small Business Customers
~$28K Avg. Customer Deposits	82% Personal Customers
~380 Banking Centers 28 Districts 5 Regions	Alternative Channels: •Contact Center •ATM / ITM •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 and behaviors drive consistency in customer engagement & experience.

Aspirational Target for Small Business:
Top 10 market share in all major markets; currently 3rd in Michigan

107 People	6 New Products	$1.4B[1] Community Support
Small Business Bankers, serving communities within the Comerica Bank footprint	Scored Loans & LOCs, 2 Maximize Treasury Bundles, Zelle, Comerica SizeUp Small Businesses	Dollars in Small Business Lending commitments in communities across the Comerica footprint

CoWorkSpaces. SmallBizCo-op.

Aspirational Target for Personal Banking:
Financial Wellness for every customer driving primacy

6x[2]	205%[2]
Year-over-Year increase of customer Financial Wellness Assessments	Year-over-Year growth of our Refer-a-Friend program, supporting customer and deposit growth

6/30/24 • [1]2023 Annual Community Support • [2]12/31/23 compared to 12/31/22

Wealth Management

Leading the way to your business and personal success

Comerica Financial Advisors

$14B: Successfully converted assets to the Ameriprise platform offering our clients premium technology, products, services, financial planning, & research capabilities as of November 2023 (date of conversion)

$27B: Comerica Financial Advisors assets as of June 2024

90%: Advisor retention rate leading up to & through conversion

$5MM: Since initiating our new recruiting model at the end of Q1 2024, we have signed offers & onboarded advisors with >$5MM in trailing annual revenue. Our pipelines are at a historical high point.

Performance

43%: Comerica Advisor Solutions YOY sales growth 1/1/2024 – 6/30/2024

41%: YOY sales growth in Private Wealth Investment Management & Trust[1]

11%: YOY revenue growth in Private Wealth Specialty Fiduciary[1]

7%: YOY balance growth in average Loans[1]

Expansion

124: New Relationships added to Private Wealth in 2024
- Average client balances: $3.6MM
- Average client revenue: $31K

$3B: Successfully recruited a Wealth team with $3B in total relationship balances in Q3'2023

40%: Penetration rate into our Middle Market channel, broadening our reach & overall Bank client wallet share; up 6% YOY[1]

Let us Raise Your Expectations of Wealth Management

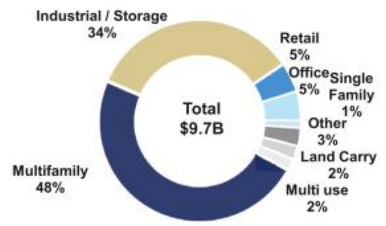
Get started with concierge-style services & first-class privileges you deserve

[1] Full year 2023 versus full year 2022

Commercial Real Estate Business Line

Growth driven by multifamily & industrial projects; excellent credit quality

Primarily Lower Risk Multifamily & Industrial[1]
(2Q24 period-end)



Strong Credit Profile Driven by:

- Long history of working with well-established, proven developers; >90% of new commitments from existing customers
- Experienced relationship team; average tenure:
  - CRE line of business leadership: ~27 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 are construction
- Primary strategy is financing development of Class A, urban infill multi-family & warehouse distribution in major sun belt metros (32% CA, 27% TX, 12% Southeast, 11% Southwest)
- Modest credit migration driven by elevated rate environment, but remained very manageable
- >50% of the portfolio maturing by the end of 2025
- 4th consecutive quarter of lower commitments

Total CMA Office Exposure

- **Not primary strategy:** Total CMA office loans of $746MM, or <1.5% of total loans; outstandings within CRE LOB of $452MM, 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 ~$132MM (or ~18% of total office portfolio)

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

	2Q23	3Q23	4Q23	1Q24	2Q24
NAL	0.9	0.0	18	18	18
Criticized[2]	246	458	481	443	448
% Criticized	2.7%	4.8%	4.8%	4.3%	4.3%
NCO (Recoveries)	(0.13)	(0.70)	(0.38)	(0.01)	(0.26)

6/30/24 • [1]Excludes CRE business line loans not secured by real estate • [2]Criticized loans are consistent with regulatory defined Special Mention, Substandard, & Doubtful categories

Total Office Portfolio

Not a primary strategy

Geographic Diversification By State	
$ millions	6/30/24
California	$301.1
Texas	228.4
Michigan	61.4
Washington	39.7
Arizona	34.4
Nevada	11.9
Georgia	4.7
Illinois	4.4
Florida	1.5
Subtotal	687.5
Other[1]	58.7
Total Loans	**$746.2**

Key Office Portfolio Metrics		
$ millions	6/30/24	3/31/24
Total Loans	$746.2	$821.7
Avg Loan Outstanding	$5.0	$5.7
Net Charge Offs	0.5%	0%
Delinquencies[2]	2%	0%
Non-Performing Loans	3%	3%
Criticized Loans	18%	19%

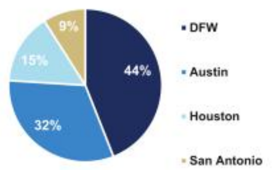
6/30/24 • [1]Other includes 3 loans to funds secured by multiple properties • [2]Loans 30 days or more past due

Multi-family Portfolio

Geographic Diversification By State	
$ millions	6/30/24
California	$1,649.2
Texas	1,397.5
Florida	372.6
Arizona	240.7
Washington	226.8
North Carolina	194.8
Michigan	148.9
Oregon	147.8
Colorado	146.4
Subtotal	4,524.7
Other[1]	456.6
Total Loans	**$4,981.3**

California

Texas



Key Multi-family Portfolio Metrics		
$ millions	6/30/24	3/31/24
Total Loans	$4,981.3	$4,834.2
Avg Loan Outstanding	$16.7	$16.2
Net Charge Offs	0%	0%
Delinquencies[2]	0%	0%
Non-Performing Loans	0%	0%
Criticized Loans	5%	4%

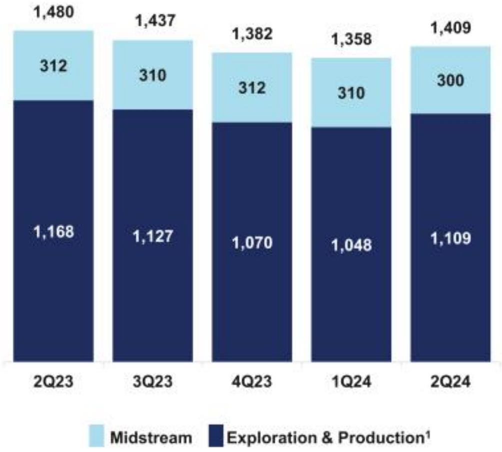
6/30/24 • [1]Other includes various other states • [2]Loans 30 days or more past due

Energy

Primarily E&P exposure

2Q24 Period-end Loans

($ in millions)



- Exposure $3.4B / 40% utilization
- Hedged 50% or more of production
  - At least one year: 72% of customers
  - At least two years: 44% of customers
- Focus on larger, sophisticated E&P and Midstream companies
- E&P:
  - 58% Oil-focused
  - 23% Natural Gas focused
  - 19% Oil/Gas balanced
- Excellent credit quality
  - <1% Criticized loans
  - $(9.4MM) Net recoveries

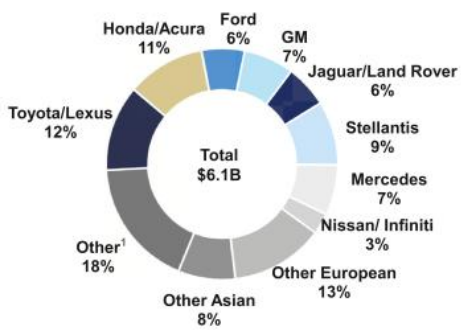
6/30/24 • [1]Includes Services of 2Q23 $21MM; 3Q23 $27MM; 4Q23 $11MM; 1Q24 $10MM; 2Q24 $8MM

National Dealer Services

75+ years of floor plan lending

Franchise Distribution

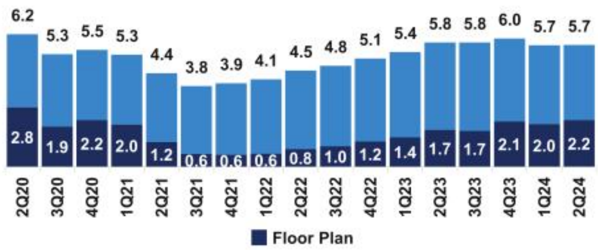
(Based on 2Q24 period-end loan outstandings)



- 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)

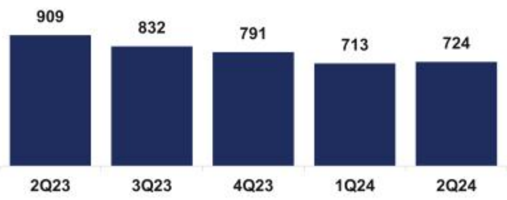


6/30/24 • [1]Other includes obligations where a primary franchise is indeterminable (rental car and leasing companies, heavy truck, recreational vehicles, and non-floor plan loans)

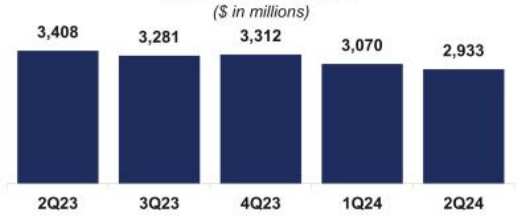
Technology & Life Sciences

~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
($ 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; 2Q24 period-end loans)

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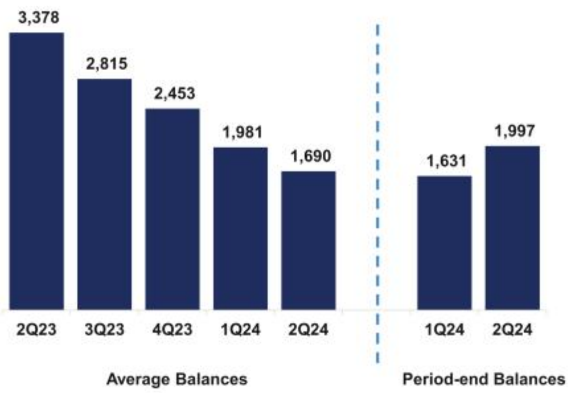
Equity Fund Services

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
  - TLS
  - Private Banking
- Strong credit profile
  - No charge-offs
  - No criticized loans

Loans
($ in millions)



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Environmental Services Department

Experienced team; specialized industry, committed to growth

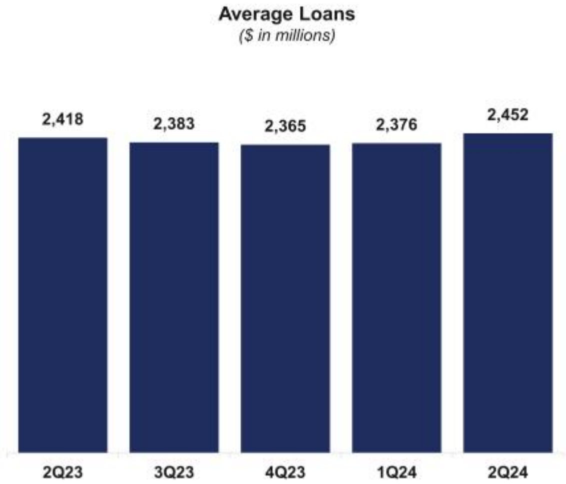
- 15+ year experienced team with 20+ year management tenure
- Dedicated relationship managers advise & guide customers on profitably growing their business by providing banking solutions
- Focus on middle market-sized companies with full banking relationships
- Historically strong credit quality

Waste Management & Recycling (~75% of loan portfolio)

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

Renewable Energy Solutions (~25% of loan portfolio)

- 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



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Direct Express

Program update provided at 2Q24 earnings: Preliminary notification of non-selection

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 and securely and 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 and 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 and PIN, it can be considered one of the most secure prepaid cards in the industry.

Financial Metrics

- **Balances:** ~$3.3B in 2Q24 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 and 3rd days of each month (subject to change based on weekends or holidays).
- **Peaks & Troughs:** In June 2024, highest balance was $4.8B & lowest balance was $2.8B.
- **Income Statement:**
  - $137MM FY23 & $29MM 2Q24 noninterest income (card fees)
  - $138MM FY23 & $29MM 2Q24 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 Stars[1]

[1]Apple App Store as of 7/11/24

Deposit Initiatives:

Prioritizing targeted efforts to drive balances aligned with core relationship strategy

- Small Business Investment
- Treasury Management & Payments
- Leveraging Card Capabilities
- Enhanced On-Line Deposit Capabilities
- Targeted Focus on Deposit-Rich Customers

Comerica's Core Values

Comerica

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

Reconciliations

Tangible Common Equity

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

(period-end, millions, except per share data)	2Q24	1Q24	4Q23	3Q23	2Q23
Tangible Common Equity					
Total shareholders' equity	$6,161	$6,050	$6,406	$4,972	$5,595
Less fixed-rate non-cumulative perpetual preferred stock	$394	$394	$394	$394	$394
Common shareholders' equity	$5,767	$5,656	$6,012	$4,578	$5,201
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$7	$8	$8	$8	$8
Tangible common equity	$5,125	$5,013	$5,369	$3,935	$4,558
Total assets	$79,597	$79,444	$85,834	$85,706	$90,761
Less goodwill	$635	$635	$635	$635	$635
Less other intangible assets	$7	$8	$8	$8	$8
Tangible assets	$78,955	$78,801	$85,191	$85,063	$90,118
Common equity ratio	7.24%	7.12%	7.00%	5.34%	5.73%
Tangible common equity ratio	6.49%	6.36%	6.30%	4.62%	5.06%

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 our performance trends.

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 and 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.

	(period-end; millions)	2Q24	1Q24	4Q23	2Q23
(A)	**Total uninsured deposits, as calculated per regulatory guidelines**	$29,509	$30,481	$31,485	$31,627
(B)	**Affiliate deposits**	$3,882	$3,966	$4,064	$4,412
(A-B)	**Total uninsured deposits, excluding affiliate**	$25,627	$26,515	$27,421	$27,215

Adjusted Earnings Per Share[1]

Comerica believes that the presentation of adjusted earnings per share provides a greater understanding of ongoing operations and 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.

(per share)	2Q24	1Q24	2Q23
Earnings per common share	1.49	0.98	2.01
Net BSBY cessation hedging losses	0.01	0.21	--
FDIC special assessment	0.02	0.09	--
Modernization & expense recalibration initiatives	0.01	0.01	0.04
Adjusted earnings per common share	1.53	1.29	2.05

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 our performance trends. • [1]Diluted earnings per common share

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 9/6/24 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities

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-
M&T Bank	Baa1	A-	A
BOK Financial	Baa1	A-	A
Regions Financial	Baa1	A-	A-
Citizens Financial Group	Baa1	A-	BBB+
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 9/6/24 • Source: S&P Global Market Intelligence; Debt Ratings are not a recommendation to buy, sell, or hold securities

Thank You