

STERLING BANCSHARES INC

Form 425

January 18, 2011

Filed by Comerica Incorporated

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed pursuant to Rule 14a-12

of the Securities Exchange Act of 1934

Subject Company: Sterling Bancshares, Inc.

(Commission File No. 1-34768)

Any statements in this presentation that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as anticipates, believes, feels, expects, estimates, seeks, strives, plans, intends, outlook, target, mission, assume, achievable, potential, strategy, goal, aspiration, outcome, continue, remain, maintain, trend, such words and similar expressions, or future or conditional verbs such as will, would, should, could, might, can, may or similar expressions they relate to Comerica, Sterling, the proposed transaction or the combined company following the transaction often identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this presentation and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Such statements reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to, the possibility that expected benefits may not materialize in the timeframe expected or at all, or may be more costly to achieve; that the transaction may not be timely completed, if at all; that prior to the completion of the transaction or thereafter, Comerica's and Sterling's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; that required regulatory, shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; reputational risks and the reaction of the companies' customers to the transaction; diversion of management time on merger-related issues; and those factors referenced in Comerica's and Sterling's filings with the Securities and Exchange Commission (the "SEC"). Forward-looking statements speak only as of the date they are made. Comerica and Sterling do 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 and Sterling claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

In connection with the proposed merger transaction, Comerica will file with the SEC a Registration Statement on Form S-4 that will include a Proxy Statement of Sterling, and a Prospectus of Comerica, as well as other relevant documents concerning the proposed transaction. **SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about Comerica and Sterling, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from Comerica at [www.comerica.com](http://www.comerica.com) under the tab "Investor Relations" and then under the heading "SEC Filings" or from Sterling by accessing Sterling's website at [www.banksterling.com](http://www.banksterling.com) under the tab "Investor Relations" and then under the heading "SEC Filings".

Comerica and Sterling and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Sterling in connection with the proposed merger. Information about the directors and executive officers of Comerica is set forth in the proxy statement for Comerica's 2010 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 19, 2010. Information about the directors and executive officers of Sterling is set forth in the proxy statement for Sterling's 2010 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 5, 2010. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Combination with Sterling Bancshares  
January 18, 2011  
Accelerating Growth in Texas,  
One of the Most Attractive Markets in the U.S.  
Comerica Incorporated

2  
Safe Harbor Statement; Disclaimer  
Any  
statements  
in  
this  
presentation

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are  
not  
historical  
facts  
are  
forward-looking  
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Securities  
Litigation  
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"forecast,"  
"position,"  
"target,"  
"mission,"  
"assume,"  
"achievable,"  
"potential,"  
"strategy,"  
"goal,"  
"aspiration,"  
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"remain,"  
"maintain,"  
"trend,"  
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integration  
strategies;  
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regulatory,  
shareholder  
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reflect  
actual results.

3

Strategically Compelling

A Unique Opportunity

Accelerates Comerica's growth strategy in Texas

Significantly boosts Texas presence with solid deposit base and well located branch network



Houston deposit market share triples

Entry into San Antonio market

Complements Dallas-Fort Worth locations

Enhances growth opportunities with focus on Middle Market and Small Business

Leverages additional marketing capacity to offer a wide array of products and services through a larger distribution channel

Timely: economic, regulatory and market environment

Maintains strong pro forma capital position

Expect seamless integration: Manageable size within footprint

4  
Transaction Summary  
Purchase Price and Structure  
\$10.00 per Sterling Bancshares ( SBIB ) share  
100%  
common  
stock

at  
fixed  
0.2365  
exchange  
ratio  
1  
Transaction value  
\$1,027 million  
Estimated Deal Economics  
Break  
even  
in  
first  
full  
fiscal  
year  
2  
and  
increasingly  
accretive thereafter; Attractive valuation multiples  
Estimated Synergies  
\$56 million or 35% of SBIB expenses (run rate  
realized by year-end 2012)  
No revenue synergies assumed  
Estimated merger-related charges  
\$80 million after-tax (~75% to be incurred in 2011)  
Deal protection  
~\$40 million termination fee, in certain circumstances  
Approval requirements  
SBIB shareholders  
Customary regulatory approvals  
Expected completion  
By mid-year 2011  
Pro forma ownership  
Current CMA shareholders ~90%;  
SBIB shareholders ~10%

1  
Price and exchange ratio based on the 15-day average share price through January 11, 2011 of Comerica common stock  
on the NYSE of \$42.28

2  
First full-year assumed to be fiscal year 2012; Break even analysis excludes merger and integration costs.  
Additional detail can be found in the appendix of this presentation.

5

Founded: 1974 in Houston, TX

Operating in key Texas metropolitan markets

Houston, Dallas-Fort Worth and San Antonio

Total Assets: \$5.2 billion

Loans: \$2.8 billion

Total Deposits: \$4.3 billion

Noninterest bearing: \$1.3 billion

Employees: 946

Branches: 57

Sterling Bank Highlights

At December 31, 2010

Source: Company Reports and SNL Financial

1

Based on Deposits at 6/30/10

6th

largest

U.S.

bank

with

headquarters

in

Texas

1

C&D \$2.3B  
6%  
Residential  
Mortgage &  
Consumer  
\$3.9B 10%  
C&I \$24.3B

60%  
CRE-Owner  
Occupied  
\$7.8B 19%  
CRE \$1.9B  
5%  
6  
Opportunity to Leverage C&I Expertise  
As of December 31, 2010; \$Billions  
CRE: Non-owner occupied Commercial Real Estate; C&I: Commercial and Industrial includes Lease Financing and  
International Loans; C&D: Construction and Development  
Residential  
Mortgage &  
Consumer  
\$0.4B 15%  
C&I \$0.6B  
23%  
C&D \$0.2B 8%  
CRE- Owner  
Occupied  
\$0.6B 22%  
CRE \$1.0B  
32%  
Sterling Bank  
\$2.8B Loans  
Comerica Bank  
\$40.2B Loans  
Comerica Bank  
Texas Market  
\$6.8B Loans  
C&D \$1.0B  
14%  
Residential  
Mortgage &  
Consumer  
\$0.4B 7%  
C&I \$4.3B  
63%  
CRE-Owner  
Occupied  
\$0.8B 12%  
CRE \$0.3B 4%

7  
Attractive Deposit Mix  
Time  
\$0.7B 17%  
Non-  
interest  
bearing



\$1.3B 31%

Money

Market,

NOW &

Savings

\$2.2B 50%

Brokered

CD

\$0.1B 2%

Sterling Bank

\$4.3B Deposits

As of 12/31/2010; \$Billions

Money

Market,

NOW &

Savings

\$2.3B 40%

Time \$1.2B

22%

Non-

interest

bearing

\$2.2B 38%

Money

Market,

NOW

&Savings

\$19.0B 47%

Time \$5.9B

15%

Non-interest

bearing

\$15.6B 38%

Comerica Bank

\$40.5B Deposits

Comerica Bank

Texas Market

\$5.7B Deposits

4Q10 Interest-bearing deposit costs:

40 basis points

54 basis points

76 basis points

S&P Case Shiller Existing Home Prices

0

50

100

150

200

Comp-20

Dallas

8

Among the strongest economies in U.S.

Ranked

#2

in

the

U.S.

by

State

GDP

1

More Fortune 1000 companies than any other  
state

Moderate taxes and business-friendly  
environment attracts companies

Shorter and shallower downturn and  
recovering faster than the nation

Unemployment

rate

of

8.3%

2

;

U.S.

9.4%

2

Texas job growth rate for 2010 is 2.3%,

national

average

is

0.9%

2

Home prices relatively stable

Population growth (2000 -

2010) provides

excellent opportunities for economic

expansion

Houston

+

27.6%

3

Dallas-Fort  
Worth

+  
26.7%  
3

San  
Antonio

+  
23.4%  
3

Texas Highlights

1  
Source: Bureau of Economic Analysis  
2

Source: Bureau of Labor Statistics as of 11/30/2010 for Texas and 12/31/2010 for U.S.  
3

Source: SNL

Ten-Year Population Growth: Texas vs the U.S.

0%  
5%  
10%  
15%  
20%  
25%  
30%

1920  
1930  
1940  
1950  
1960  
1970  
1980  
1990  
2000  
2010

Texas  
U.S.

9  
Expanding in Attractive Markets  
Houston  
San Antonio  
Austin  
Fort Worth  
Dallas

Sterling Bank Branch

Comerica Banking Center

Source: SNL Financial as of 06/30/2010

Rank and share % data not provided for San Antonio Market as it includes branches in Kerrville. San Antonio and Kerrville are not listed in SNL Financial as a combined MSA

2

Deposits

Branches

\$mm

Rank

Share %

Texas Market

CMA

94

5,230

10

1.18

SBIB

60

4,142

13

0.94

Pro forma

154

9,372

6

2.12

Houston MSA

CMA

34

1,389

12

1.15

SBIB

33

3,269

6

2.70

Pro forma

67

4,658

6

3.85

Dallas -

Fort Worth MSA

CMA

49

3,460

5

2.31

SBIB

13

266

45

0.18

Pro forma

62

3,726

5

2.49

Entry into San Antonio Market

CMA

0

0

SBIB

14

607

Pro forma

14

607

Austin MSA

CMA

11

381

11

1.66

10  
Accelerating Geographic Balance  
As of December 31, 2010  
Pro forma  
Combined  
CMA  
SBIB



Assets  
\$53.7B  
\$5.2B  
\$58.9B  
Loans  
40.2  
2.8  
43.0  
Deposits  
40.5  
4.3  
44.8  
Revenue (4Q10)  
\$620M  
\$48M  
\$668M  
Branches  
444  
57  
501  
Texas Branches  
95  
57  
152  
Employees  
9,001  
946  
9,947  
Florida  
\$57M  
2%  
Int'l  
\$108M  
4%  
Other Markets  
\$227M  
8%  
Texas  
\$611M  
20%  
Western  
\$774M  
26%  
Midwest  
\$1,213M  
40%  
2010 Year-to-Date  
Pro Forma Revenue  
By  
Market

Segment

1

Source: Company reports

1

As of December 31, 2010: CMA YTD revenues (FTE) of the major geographic markets of \$2.8 billion (\$2.4B including Financial Businesses); Geography based on office of origination; Midwest includes: MI, OH, IL; Western includes: CA, AZ, NV, CO, WY; include markets not separately identified above in addition to businesses with a national perspective

11  
Thorough Due Diligence  
Conservative  
Gross  
1  
Loan  
Marks

\$ in Millions; CRE Wholesale includes CRE mortgages referred by other financial institutions; CRE Other includes office, retail, hospitality, multifamily, warehouse, 1-4 family.

1

Excludes

\$77

million

allowance

for

loan

losses;

2

Estimated

losses

and

portfolio

breakdown

is

based

on

Comerica

credit

due

diligence and may not reconcile to the 4Q10 data on slide 6

3

SBIB

cumulative

losses

based

on

total

net

charge-offs

as

a

percentage

of

average

loans

1/1/08

through

12/31/10

of

\$3,267

million

Assisted by local market insight  
into customers and competitors

Loan Review

25 person CMA evaluation team

Reviewed 96%  
of nonperforming  
loan outstandings; 92%  
of special  
mention and substandard; and 43%  
of pass credits

CMA has extensive credit quality  
review experience  
In-depth review of:

Investment portfolio

Deposit composition

Branch locations  
Extensive Review Process

As  
of  
12/31/10  
2

SBIB

Est.  
Loss %

Est.  
Loss \$

C&I

\$623

4.0%

\$24

CRE Owner occupied

335

7.6

26

CRE Wholesale

366

16.3

60

CRE Construction (C&D)

220

28.4

63

CRE Other

811

13.7

111

Consumer/Resi

Mortgage

397

11.6

46  
Total  
\$2,752  
12.0%  
\$330  
Cumulative credit losses taken  
1/1/08  
through  
12/31/10  
3  
3.7%  
120  
Total estimated credit losses           15.7%  
through the cycle  
\$450

12  
Continued Capital Strength  
Tier I Common Capital Ratio at  
September 30, 2010  
1  
On a pro forma basis:  
Remain among the best

capitalized in peer group  
Quality of capital is solid  
with Tier 1 consisting of  
99% common equity  
Strong capital supports  
future growth  
Pro forma 12/31/10 Tier 1  
Capital  
Ratio  
10.0%

Source: SNL Financial

1  
See Supplemental Financial Data slide for reconcilements of non-GAAP financial measures

Peer Median = 7.83%

5%

6%

7%

8%

9%

10%

MTB

MI

FITB

HBAN

USB

RF

STI

KEY

ZION

BBT

PNC

CMA



13

Integration Plan: Expect Seamless Transition

Familiar markets and business lines

Preserve customer relationship capabilities

Experienced credit workout group to manage  
nonperforming portfolio

Risk management and pricing governance convert to

Comerica standards

Plan to convert systems to common technology and operations platform in 4Q11

14

Fits Comerica's Main Street Bank Strategy  
Accelerates growth in Texas urban markets

Nearly doubles branch presence in Houston

Entry into San Antonio market

#6 largest deposit market share in state  
Financially attractive

Expect  
to  
be  
break  
even  
in  
first  
full  
year  
1  
and  
increasingly  
accretive  
thereafter

Conservative assumptions (synergies and credit marks)

Price/Tangible Book Value of about 2.3x and deposit premium of about  
17% --  
fair value consistent with recent Texas healthy bank transactions  
Expect seamless integration

Size: Manageable

Location: Within footprint

Culture: Business banking  
Maintains strong capital position

Pro  
forma  
12/31/10  
Tier  
1  
Capital  
Ratio  
10.0%  
1

First full-year assumed to be fiscal year 2012; Break even analysis excludes merger and integration costs

Appendix

Transaction Economics

2.3x

Price/Tangible Book Value

\$276

Adjusted Tangible Book Value

3.7x

Price/Adjusted Tangible Book Value

(89)  
Tax Impact @ 35%  
(77)  
Sterling  
Allowance  
for  
Loan  
Losses  
1  
164  
Net Loan Mark Adjustment  
\$440  
Sterling Tangible Book Value  
\$330  
Estimated  
Future  
Loan  
Losses  
2  
(182)  
Less:  
Goodwill  
&  
Intangibles  
1  
\$622  
Sterling  
Total  
Shareholder  
Equity  
1  
\$1,027  
Purchase Price  
Purchase price reflects:

Scarcity value  
only two unassisted  
acquisitions of banks with >\$5 billion  
assets in Texas in the past 7 years and  
only 4 other public Texas headquartered  
U.S. banks with assets >\$5 billion  
remaining

Texas economy  
one of the strongest  
and largest economies in the U.S.  
Price to adjusted tangible book multiple  
reflects low book value resulting from the  
conservative credit marks  
Estimated goodwill of \$745MM reflects

purchase price less tangible book value at  
close, as well as additional accounting  
adjustments to fair value all assets and  
liabilities

\$ in Millions (MM); This analysis is based on estimates at the time of transaction announcement (January 18, 2011).

1

At December 31, 2010

2

Estimated losses based on Comerica credit due diligence

16



Sterling Bancshares Financial Highlights

2006 FY

2007 FY

2008 FY

2009 FY

2010 FY

Period Ended

12/31/2006
12/31/2007
12/31/2008
12/31/2009
12/31/2010
Total Assets
4,118
4,536
5,080
4,937
5,192
Total Net Loans
3,101
3,384
3,745
3,170
2,678
Total Deposits
3,335
3,674
3,819
4,095
4,257
Revenue
203.0
221.8
239.1
227.6
202.1
Noninterest Expense
130.3
138.4
152.6
160.9
159.0
Net Income
45.8
53.0
38.6
(13.0)
0.7
ROAA (%)
1.18
1.22
0.80
(0.26)
0.01
ROAE (%)
12.66
11.77

7.58  
(2.18)  
0.11  
Net Interest Margin (%)  
4.90  
4.77  
4.55  
4.22  
3.70  
Tier 1 Capital (%)  
8.64  
9.05  
12.14  
11.61  
15.44  
Asset Quality (%)  
NAL&90+PD&OREO/Assets  
0.39  
0.56  
2.00  
2.42  
3.28  
NCOs/ Avg Loans  
0.20  
0.09  
0.40  
1.72  
1.48  
Loan Loss Reserves/ Gross Loans  
1.02  
1.01  
1.30  
2.30  
2.80

Source: SNL Financial and company report

\$ in millions

NAL&90+PD&OREO: Nonaccrual Loans & Past Due Loans & Other Real Estate Owned

17

Supplemental Financial Data  
Reconciliation  
of  
non-GAAP  
financial  
measures  
with

financial  
measures  
defined  
by  
GAAP  
(\$  
in  
millions)

The  
Tier  
1  
common  
capital  
ratio  
removes  
preferred  
stock  
and  
qualifying  
trust  
preferred  
securities  
from  
Tier  
1  
capital  
as  
defined  
by

and calculated in conformity with bank regulations.

The Corporation believes these measurements are meaningful measures of capital adequacy used by investors, regulators, management and others to evaluate the adequacy of common equity and to compare against other companies in the industry.

1  
Regulatory Capital, Tier 1 Capital and risk-weighted assets as defined and calculated in accordance with regulation.

Comerica  
9/30/10

Total Regulatory Capital

\$8,566

Tier

1

capital

1

Less: Fixed rate cumulative perpetual preferred stock

Less: Trust preferred securities

\$5,940

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Tier 1 common capital

Risk-weighted

assets

1  
Tier 1 common capital ratio  
5,940  
59,608  
9.96%  
18

19

**Additional Information For Shareholders**

In connection with the proposed merger transaction, Comerica will file with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 that will include a Proxy Statement of Sterling, and a Prospectus of Comerica, as well as other relevant documents concerning the proposed transaction. **SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING**

THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about

Comerica

and

Sterling,

may

be

obtained

at

the

SEC's

Internet

site

(<http://www.sec.gov>).

You

will

also

be

able

to

obtain

these

documents,

free

of

charge,

from

Comerica

at

[www.comerica.com](http://www.comerica.com)

under the tab "Investor Relations" and then under the heading "SEC Filings"

or

from

Sterling

by

accessing

Sterling's

website

at

[www.banksterling.com](http://www.banksterling.com)

under

the

tab

"Investor

Relations" and then under the heading "SEC Filings."

Comerica and Sterling and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Sterling in connection with the



proposed merger. Information about the directors and executive officers of Comerica is set forth in the proxy statement for Comerica's 2010 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 19, 2010. Information about the directors and executive officers of Sterling is set forth in the proxy statement for Sterling's 2010 annual meeting of shareholders, as filed with the SEC on a Schedule 14A on March 5, 2010. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

