

First Quarter 2005 Financial Review

Comerica Incorporated

April 20, 2005

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Safe Harbor Statement

Any statements in this news release 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," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "outcome," "continue," "remain," "maintain," "trend," "objective" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to the Corporation or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date of this news release and do not purport to speak as of any other date. Forward-looking statements may include descriptions of plans and objectives of Comerica's management for future or past operations, products or services, and forecasts of Comerica's revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries, estimates of credit trends and global stability. Such statements reflect the view of Comerica's management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, Comerica's actual results could differ materially from those discussed. Factors that could cause or contribute to such differences are changes in the pace of an economic recovery and related changes in employment levels, the effects of war and other armed conflicts or acts of terrorism, implementation of Comerica's strategies and business models, management's ability to maintain and expand customer relationships, changes in the accounting treatment of any particular item, the impact of regulatory examinations, declines or other changes in the businesses or industries in which Comerica has a concentration of loans, including, but not limited to, the automotive industry, the anticipated performance of any new banking branches, the entry of new competitors in Comerica's markets, changes in the level of fee income, changes in applicable laws and regulations, including those concerning taxes, banking, securities and insurance, changes in trade, monetary and fiscal policies, including the interest rate policies of the Board of Governors of the Federal Reserve System, fluctuations in inflation or interest rates, changes in general economic conditions and related credit and market conditions and adverse conditions in the stock market. Comerica cautions that the foregoing list of factors is not exclusive. 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 news release 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.

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Agenda

This presentation provides an overview of the first quarter 2005 financial performance for Comerica Incorporated.

All information contained herein has been made public. Please refer to our press release and financial statements for additional detail.

- Highlights
- Segment Results
- Income Statement
- Loan Growth
- Credit Quality
- Deposit Growth
- Outlook
- Questions & Answers
- Appendix

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Highlights

	<u>1Q05</u>	<u>4Q04</u>	<u>Q – Q % Change</u>	<u>1Q04</u>	<u>Y – Y% Change</u>
Net income	\$199	\$207	-4%	\$162	23%
Diluted EPS	\$1.16	\$1.21	-4%	\$0.92	26%
Return of Equity	15.73%	16.39%		12.71%	
Net Interest Income	\$460	\$466	-1%	\$445	3%
Net Interest Margin	4.00%	3.96%		3.83%	
Provision for Loan Losses	\$1	\$(21)	N/M	\$65	-99%
Non-interest Income	\$210	\$203	3%	\$220	-5%
Non-interest Expenses	\$374	\$380	-2%	\$369	1%

\$ in millions
N/M = Not Meaningful



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Business Segment Contribution to Net Income

5

	1Q05	%	4Q04	%	1Q04	%
Business Bank	\$175	72%	\$160	75%	\$162	73%
Small Business & Personal Financial Services	44	18	40	19	42	19
Wealth & Institutional Management	25	10	12	6	19	8
	244	100%	212	100%	223	100%
Finance	(30)		(36)		(39)	
Other	<u>(15)</u>		<u>31</u>		<u>(22)</u>	
TOTAL	\$199		\$207		\$162	

\$ in millions



Market Segment Contribution to Net Income

6

	1Q05	%	4Q04	%	1Q04	%
Midwest & Other Markets	\$141	58%	\$121	57%	\$140	63%
Western	80	33	67	32	58	26
Texas	20	8	20	9	21	9
Florida	3	1	4	2	4	2
	244	100%	212	100%	223	100%
Finance and Other	(45)		(5)		(61)	
TOTAL	\$199		\$207		\$162	

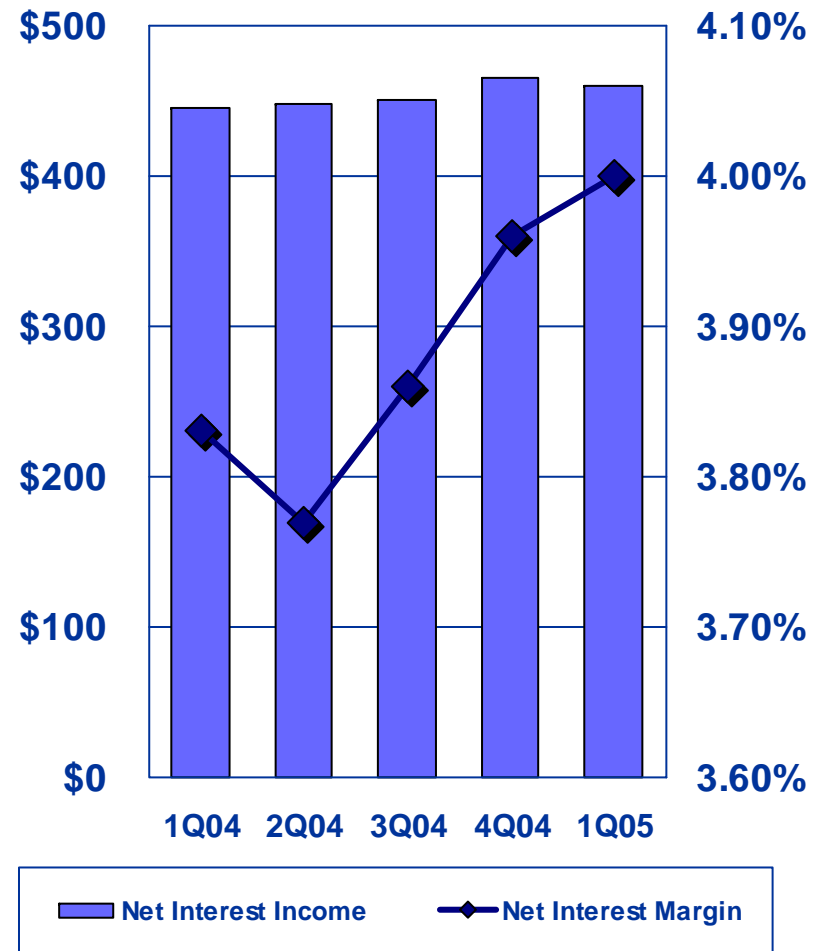
\$ in millions



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Net Interest Income & Margin ⁷

- Net Interest Income down \$6 MM (-1%) from 4Q04 to \$460 MM
- Net Interest Margin of 4.00% up 4 bps from 4Q04 due to greater contribution from non-interest bearing deposits and shift in asset mix from short-term investments to loans



\$ in millions.

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Non-Interest Income

8

	<u>1Q05</u>	<u>4Q04</u>	<u>Q – Q%</u> <u>Change</u>	<u>1Q04</u>	<u>Y – Y%</u> <u>Change</u>
Service Charges on Deposit Accounts	\$54	\$53	2%	\$62	-13%
Fiduciary Income	46	43	6	44	4
Commercial Lending Fees	12	14	-9	14	-11
Letter of Credit Fees	20	17	23	15	35
Foreign Exchange Income	9	9	-2	9	-9
Brokerage Fees	8	9	-12	10	-15
Investment Advisory Rev, Net	10	9	11	9	17
Card Fees	9	9	-5	7	21
Bank-owned Life Insurance	9	6	37	9	2
Equity in Earnings of Unconsolidated Subsidiaries	5	1	263	3	37
Warrant Income	2	1	69	1	119
Net Securities Gains (Losses)	0	0	N/M	5	-103
Other Non-interest Income	26	32	-17	32	-18
Non-Interest Income	\$210	\$203	3%	\$220	-5%

N/M = Not Meaningful
% change based on full dollar amounts



Non-Interest Expenses

	<u>1Q05</u>	<u>4Q04</u>	<u>Q – Q%</u> <u>Change</u>	<u>1Q04</u>	<u>Y – Y%</u> <u>Change</u>
Salaries & Employee Benefits	\$236	\$233	1%	\$226	4%
Net Occupancy Expense	32	32	-3	30	6
Equipment Expense	14	15	-1	15	-7
Outside Processing Expense	17	17	1	17	3
Software Expense	12	12	-2	11	10
Customer Services	11	6	91	2	347
Litigation and Operational Losses	3	(3)	N/M	8	-58
Other Non-interest Expenses	49	68	-28	60	-17
Non-interest Expenses	\$374	\$380	-2%	\$369	1%

% change based on full dollar amounts



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Geographic Loan Growth

	<u>1Q05</u>	<u>4Q04</u>	<u>Q – Q%</u> <u>Change</u>	<u>1Q04</u>	<u>Y – Y%</u> <u>Change</u>
Midwest & Other	\$23.3	\$22.9	2%	\$23.1	1%
Western	12.7	12.1	4%	11.5	10%
Texas	4.8	4.7	3%	4.5	7%
Florida	1.4	1.4	1%	1.3	11%
TOTAL	\$42.2	\$41.1	3%	\$40.4	4%

Avg loans in \$billions; % change based on full dollar amounts
 Geography based on location of loan office
 Western includes: CA, AZ, NV, CO, WA


 The logo for Comerica, featuring the word "Comerica" in a white serif font inside a blue rounded rectangular border.

Line of Business Loan Growth¹¹

	<u>1Q05</u>	<u>4Q04</u>	<u>% Chg</u>	<u>1Q04</u>	<u>% Chg</u>
Middle Market	\$14.2	\$13.8	3%	\$13.7	4%
Commercial Real Estate	5.2	5.5	-5%	5.6	-8%
Global Corporate Banking	4.9	4.6	6%	4.9	0%
National Dealer Services	4.1	3.9	4%	4.1	-1%
Specialty Businesses*	4.6	4.2	10%	3.4	36%
SUBTOTAL – BUSINESS BANK	\$33.0	\$32.0	3%	\$31.7	4%
Small Business	3.5	3.5	0%	3.4	3%
Personal Financial Services	2.3	2.2	3%	2.4	-6%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$5.8	\$5.7	1%	\$5.8	-1%
Private Banking	3.4	3.4	1%	2.9	15%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$3.4	\$3.4	1%	\$2.9	15%
TOTAL	\$42.2	\$41.1	3%	\$40.4	4%

Average loans in \$billions; % change based on full dollar amount.

* Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS



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Automotive Loan Portfolio

	December 31,		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
Loan Outstandings:			
Floor Plan	\$ 2.6	\$ 2.7	\$ 2.6
Other Dealer	<u>1.6</u>	<u>1.6</u>	<u>1.4</u>
Dealer	4.2	4.3	4.0
All Other	<u>2.4</u>	<u>2.3</u>	<u>3.0</u>
Total Automotive Outstandings	\$ 6.6	\$ 6.6	\$ 7.0
Dealer as a % of Automotive Outstandings	64%	65%	58%
Loan Commitments:			
Dealer	\$ 5.6	\$ 5.4	\$ 4.8
All Other	<u>5.4</u>	<u>5.3</u>	<u>6.7</u>
Total Automotive Commitments	\$11.0	\$10.7	\$11.5
Dealer as a % of Automotive Commitments	51%	50%	42%

Period-end dollar amounts in \$billions; % based on full dollar amount

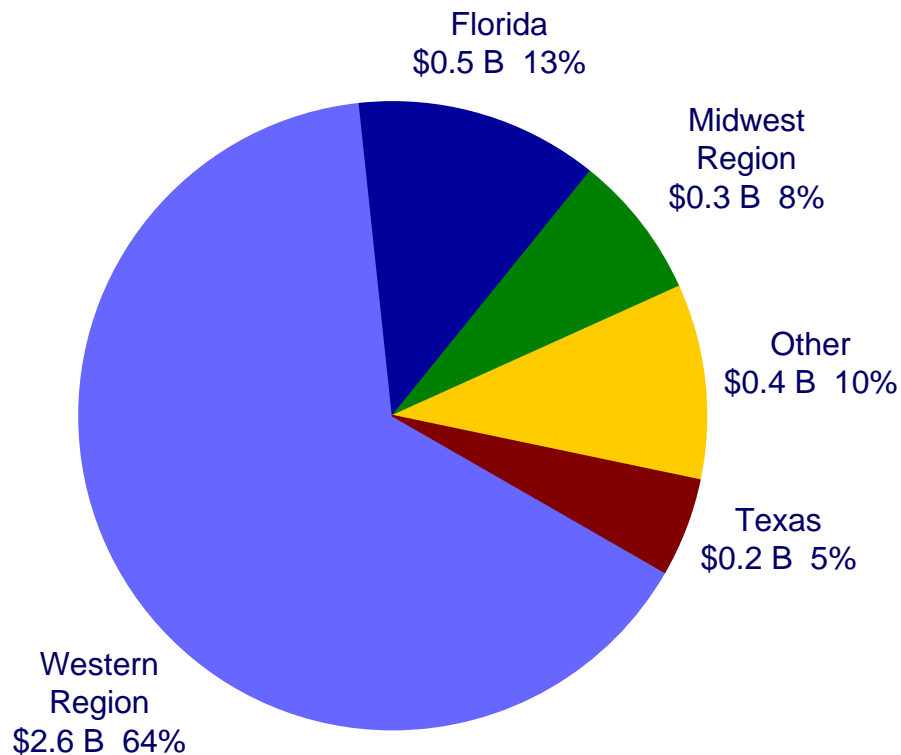


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National Dealer Services

2004 Average Loans Outstanding: \$4.0 billion

Geographic Dispersion



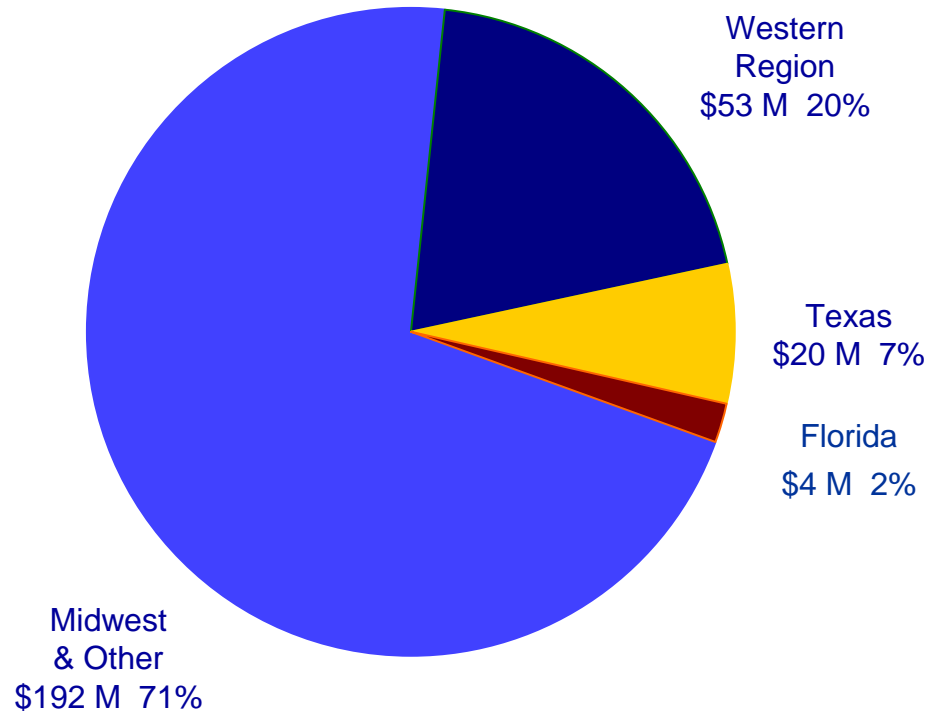
Franchise Distribution

- Toyota / Lexus 19%
- Ford 16%
- Honda / Acura 14%
- General Motors 14%
- Daimler Chrysler 14%
- Nissan / Infinity 6%
- Other Asian 6%
- Non Specific 6%
- Other European 5%

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Non-Accrual Loans as of 3/31/05

Geography (\$269 million)



Geography based on location of loan office.
Western Region includes: CA, AZ, NV, CO, WA

Line of Business:

- Middle Market 51%
- Small Business 15
- Commercial Real Estate 11

Industry:

- Automotive 30%
- Real Estate 14
- Services 12

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Non-Accrual Loans

	Three Months Ended				
	<u>3/31/05</u>	<u>12/31/04</u>	<u>9/30/04</u>	<u>6/30/04</u>	<u>3/31/04</u>
Balance at beginning of period	\$312	\$361	\$404	\$489	\$507
Transfers to nonaccrual	66	71	106	63	92
Nonaccrual business loan gross charge-offs	(42)	(49)	(48)	(71)	(80)
Transfers to accrual status	(4)	(7)	--	--	--
Nonaccrual business loans sold	(14)	(33)	(16)	(33)	(14)
Payments / Other	(49)	(31)	(85)	(44)	(16)
Balance at end of period	\$269	\$312	\$361	\$404	\$489

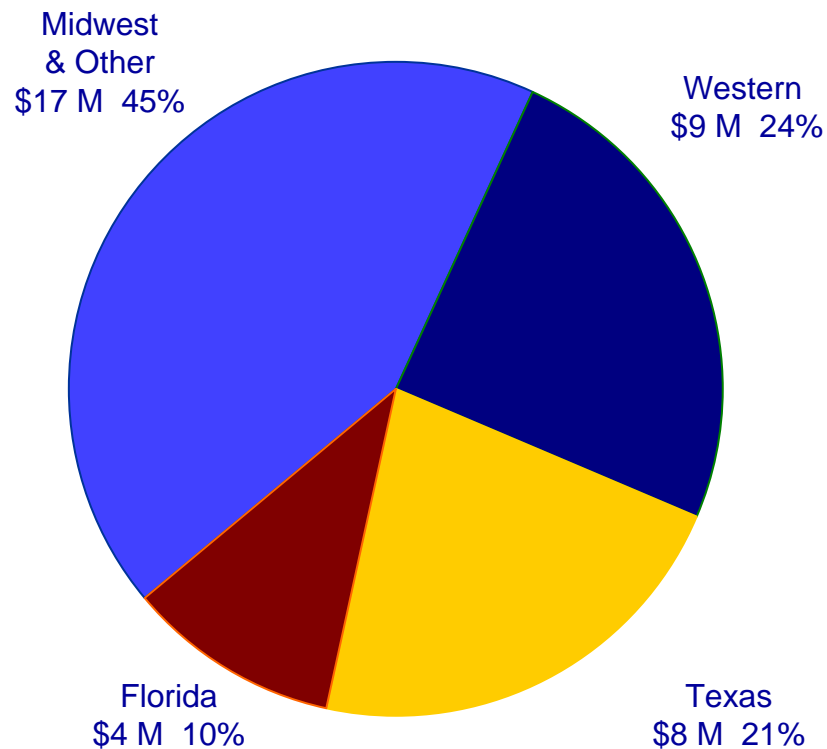
Dollar amounts in millions.

Net change for balances <\$2 MM, other than business loan charge-offs and loans sold, included in Payments / Other.



First Quarter Net Charge Offs

Geography (\$38 million)



Geography based on location of loan office.
Western Region includes: CA, AZ, NV, CO, WA

Line of Business:

- Middle Market 32%
- Specialty Businesses 25
- Private Banking 13

Industry:

- Transportation 21%
- Contractors 16
- Consumer Non-Durables 10

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Automotive Credit Quality

	Three Months Ended				
	<u>3/31/05</u>	<u>12/31/04</u>	<u>9/30/04</u>	<u>6/30/04</u>	<u>3/31/04</u>
Nonaccrual loans	\$81	\$81	\$92	\$84	\$115
% of Total	30%	26%	26%	21%	24%
Transfers to Nonaccrual	\$12	\$17	\$30	\$ 3	\$36
% of Total	18%	25%	28%	4%	39%
Net Charge-offs	\$4	\$ 6	\$12	\$ 7	\$ 8
% of Total	10%	17%	37%	12%	11%

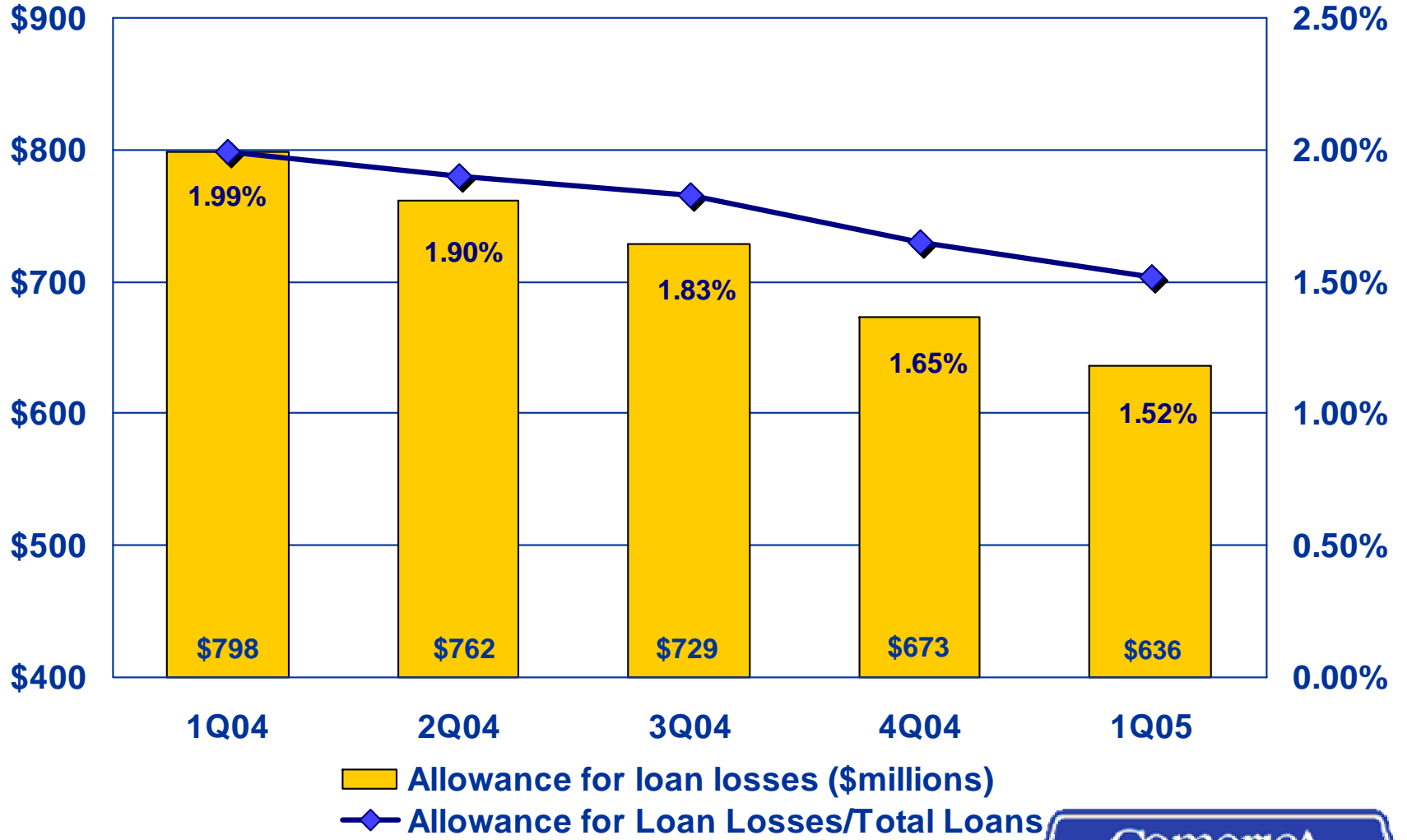
Dollar amounts in \$millions



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Allowance for Loan Losses

\$ in millions



■ Allowance for loan losses (\$millions)
◆ Allowance for Loan Losses/Total Loans



Line of Business Deposit Growth¹⁹

	<u>1Q05</u>	<u>4Q04</u>	<u>% Chg</u>	<u>1Q04</u>	<u>% Chg</u>
Middle Market	\$4.1	\$4.3	-4%	\$4.4	-7%
Commercial Real Estate	1.0	1.2	-17%	1.0	-2%
Global Corporate Banking	3.5	3.3	4%	3.4	3%
National Dealer Services	0.1	0.1	-9%	0.2	-28%
Specialty Businesses ¹	11.2	11.3	-1%	9.8	14%
SUBTOTAL – BUSINESS BANK	\$19.9	\$20.2	-2%	\$18.8	6%
Small Business	2.9	3.1	-6%	2.8	2%
Personal Financial Services	13.9	13.8	1%	13.8	1%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$16.8	\$16.9	-1%	\$16.6	1%
Private Banking	2.5	2.5	-1%	2.5	-3%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$2.5	\$2.5	-1%	\$2.5	-3%
Finance/Other ²	0.6	0.7	-16%	1.7	-61%
TOTAL	\$39.8	\$40.3	-1%	\$39.6	0%

\$ in billions; % change based on full dollar amount

¹ Specialty Businesses include: Entertainment, Energy, FSG, Leasing & TLS

² Finance/Other includes Institutional CD's: 1Q05 - \$0.4B; 4Q04 - \$0.5B; 1Q04 - 1.1B



2005 Trends

- Mid-single digit increase in average loans
- Average earning assets virtually unchanged
- Average net interest margin of about 4.00%
- Low-single digit non-interest income growth
- Low-single digit increase in non-interest expenses
- Average net charge-offs of about 35 basis points
- Active capital management

Questions & Answers

Ralph Babb, Chairman & CEO

Beth Acton, EVP & Chief Financial Officer

Dale Greene, EVP & Chief Credit Officer

&

Helen Arsenault, Director of Investor Relations

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1Q 2005 Average Loans

23

	<u>Midwest & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$8.9	\$3.8	\$1.3	\$0.2	\$14.2
Commercial Real Estate	2.4	1.7	0.8	0.3	5.2
Global Corporate Banking	4.3	0.4	0.2	0.0	4.9
National Dealer Services	0.7	2.7	0.2	0.5	4.1
Specialty Businesses*	1.4	2.3	0.9	0.0	4.6
SUBTOTAL – BUSINESS BANK	\$17.7	\$10.9	\$3.4	\$1.0	\$33.0
Small Business	1.9	0.8	0.8	0.0	3.5
Personal Financial Services	2.2	0.0	0.1	0.0	2.3
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$4.1	\$0.8	\$0.9	\$0.0	\$5.8
Private Banking	1.5	1.0	0.5	0.4	3.4
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$1.5	\$1.0	\$0.5	\$0.4	\$3.4
TOTAL	\$23.3	\$12.7	\$4.8	\$1.4	\$42.2

\$ in billions

* Specialty Businesses include: Entertainment, Energy, FSG, Leasing & TLS



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1Q 2005 Average Deposits

24

	<u>Midwest & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$0.9	\$3.0	\$0.2	\$0.0	\$4.1
Commercial Real Estate	0.6	0.2	0.1	0.1	1.0
Global Corporate Banking	3.1	0.2	0.2	0.0	3.5
National Dealer Services	0.1	0.0	0.0	0.0	0.1
Specialty Businesses ¹	0.6	10.1	0.5	0.0	11.2
SUBTOTAL – BUSINESS BANK	\$5.3	\$13.5	\$1.0	\$0.1	\$19.9
Small Business	2.1	0.6	0.2	0.0	2.9
Personal Financial Services	10.8	0.9	2.2	0.0	13.9
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$12.9	\$1.5	\$2.4	\$0.0	\$16.8
Private Banking	0.7	1.3	0.3	0.2	2.5
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$0.7	\$1.3	\$0.3	\$0.2	\$2.5
Finance/Other ²	0.6	0.0	0.0	0.7	0.6
TOTAL	\$19.5	\$16.3	\$3.7	\$0.3	\$39.8

\$ in billions

¹ Specialty Businesses include: Entertainment, Energy, FSG, Leasing & TLS

² Finance/Other includes \$0.4B in Institutional CD's; included in Finance Division segment.

