

Second Quarter 2005 Financial Review

Comerica Incorporated
July 20, 2005

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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 Comerica or its management, are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica's management based on information known to Comerica's management as of the date of this 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 second 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>2Q05</u>	<u>1Q05</u>	<u>Q – Q % Change</u>	<u>2Q04</u>	<u>Y – Y% Change</u>
Net income	\$217	\$199	9%	\$192	13%
Diluted EPS	\$1.28	\$1.16	10%	\$1.10	16%
Return of Equity	16.99%	15.73%		15.35%	
Net Interest Income	\$483	\$460	5%	\$448	8%
Net Interest Margin	4.09%	4.00%		3.77%	
Provision for Loan Losses	\$2	\$1	100%	\$20	-90%
Non-interest Income	\$219	\$210	4%	\$228	-4%
Non-interest Expenses	\$383	\$374	3%	\$372	3%

\$ in millions
N/M = Not Meaningful



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Business Segment Contribution to Net Income

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	2Q05	%	1Q05	%	2Q04	%
Business Bank	\$163	71%	\$175	72%	\$188	74%
Small Business & Personal Financial Services	49	21	44	18	46	18
Wealth & Institutional Management	17	8	25	10	19	8
	229	100%	244	100%	253	100%
Finance	(18)		(30)		(42)	
Other	<u>6</u>		<u>(15)</u>		<u>(19)</u>	
TOTAL	\$217		\$199		\$192	

\$ in millions

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Market Segment Contribution to Net Income

6

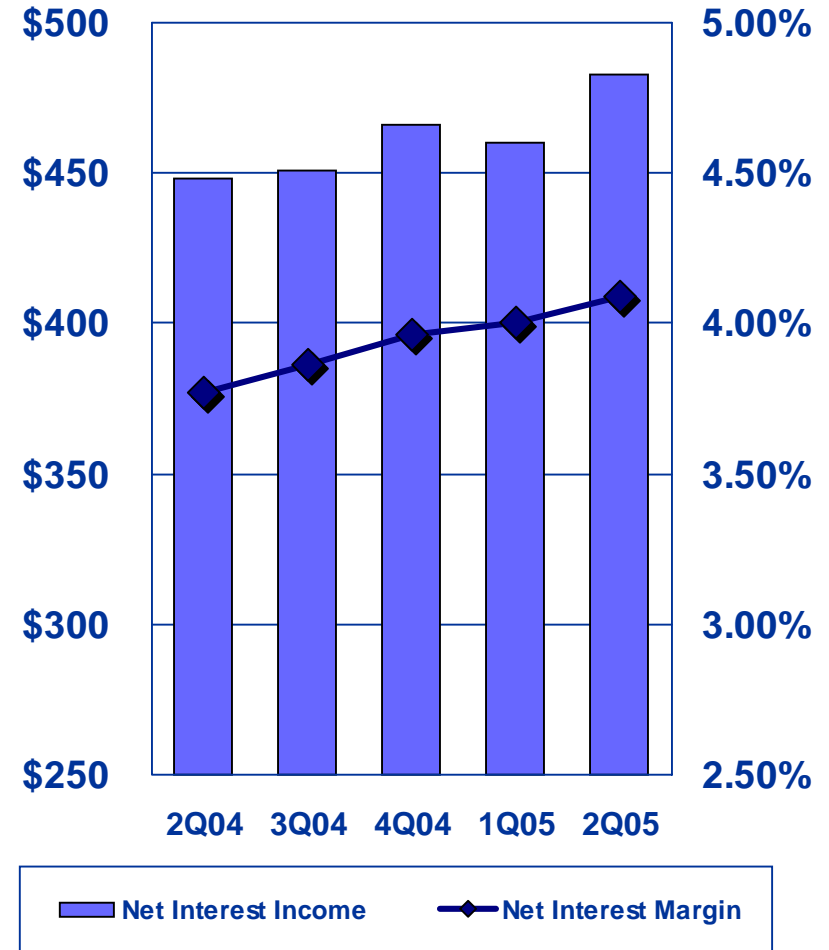
	2Q05	%	1Q05	%	2Q04	%
Midwest & Other Markets	\$111	48%	\$141	58%	\$149	59%
Western	84	37	80	33	77	30
Texas	29	13	20	8	22	9
Florida	5	2	3	1	5	2
	229	100%	244	100%	253	100%
Finance and Other	(12)		(45)		(61)	
TOTAL	\$217		\$199		\$192	

\$ in millions

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Net Interest Income & Margin ⁷

- Net Interest Income up \$23 MM (5%) from 1Q05 to \$483 MM
- Net Interest Margin of 4.09% up 9 bps from 1Q05



\$ in millions.

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Non-Interest Income

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	<u>2Q05</u>	<u>1Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>2Q04</u>	<u>Y – Y%</u> <u>Change</u>
Service Charges on Deposit Accounts	\$54	\$54	-1%	\$59	-10%
Fiduciary Income	43	46	-4	41	5
Commercial Lending Fees	16	12	38	13	26
Letter of Credit Fees	18	20	-12	17	6
Foreign Exchange Income	9	9	12	10	-6
Brokerage Fees	9	8	9	8	2
Investment Advisory Rev, Net	12	10	8	9	31
Card Fees	9	9	16	8	18
Bank-owned Life Insurance	10	9	9	9	16
Equity in Earnings of Unconsolidated Subsidiaries	4	5	-12	5	-15
Warrant Income	3	2	24	4	-22
Net Securities Gains (Losses)	0	0	N/M	1	N/M
Net Gain on Sales of Businesses	0	0	N/M	7	N/M
Other Non-interest Income	32	26	21	37	-14
Non-Interest Income	\$219	\$210	4%	\$228	-4%

N/M = Not Meaningful

\$ in millions; % change based on full dollar amounts



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Non-Interest Expenses

	<u>2Q05</u>	<u>1Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>2Q04</u>	<u>Y – Y%</u> <u>Change</u>
Salaries	\$197	\$189	5%	\$195	2%
Employee Benefits	<u>44</u>	<u>47</u>	<u>-6</u>	<u>40</u>	<u>10</u>
Total Salaries and Employee Benefits	241	236	3	235	3
Net Occupancy Expense	28	32	-12	31	-8
Equipment Expense	14	14	-1	14	-3
Outside Processing Expense	20	17	15	18	10
Software Expense	11	12	-4	9	14
Customer Services	10	11	-7	7	56
Litigation and Operational Losses	7	3	108	3	145
Other Non-interest Expenses	52	49	4	55	-7
Non-interest Expenses	\$383	\$374	3%	\$372	3%

\$ in millions; % change based on full dollar amounts



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Geographic Loan Growth

	<u>2Q05</u>	<u>1Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>2Q04</u>	<u>Y – Y%</u> <u>Change</u>
Midwest & Other	\$23.9	\$23.3	2%	\$23.0	4%
Western	13.0	12.7	3%	11.9	9%
Texas	4.9	4.8	3%	4.5	11%
Florida	1.4	1.4	4%	1.3	11%
TOTAL	\$43.2	\$42.2	3%	\$40.7	6%

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


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Line of Business Loan Growth¹¹

	<u>2Q05</u>	<u>1Q05</u>	<u>% Chg</u>	<u>2Q04</u>	<u>% Chg</u>
Middle Market	\$14.7	\$14.2	3%	\$13.7	7%
Commercial Real Estate	5.4	5.2	5%	5.7	-5%
Global Corporate Banking	5.1	4.9	4%	4.7	9%
National Dealer Services	4.3	4.1	6%	4.2	1%
Specialty Businesses*	4.6	4.6	-1%	3.6	28%
SUBTOTAL – BUSINESS BANK	\$34.1	\$33.0	3%	\$31.9	7%
Small Business	3.5	3.5	1%	3.4	4%
Personal Financial Services	2.3	2.3	-2%	2.4	-5%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$5.8	\$5.8	0%	\$5.8	0%
Private Banking	3.3	3.4	-1%	3.0	10%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$3.3	\$3.4	-1%	\$3.0	10%
TOTAL	\$43.2	\$42.2	3%	\$40.7	6%

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

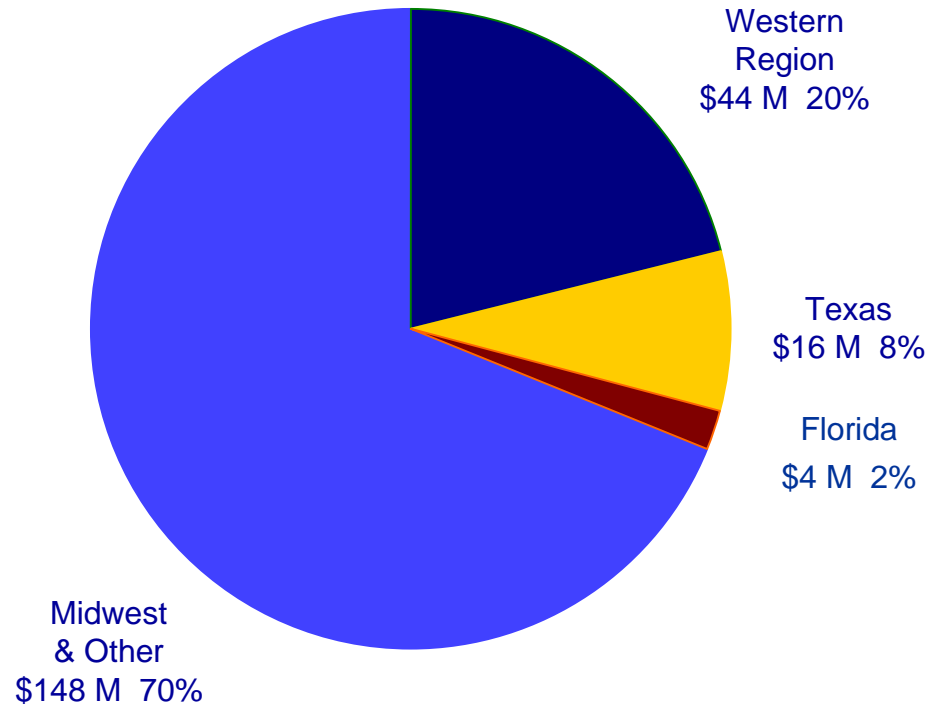
* Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS



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Non-Accrual Loans as of 6/30/05

Geography (\$212 million)



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

Line of Business:

- Middle Market 54%
- Small Business 16
- Global Corporate Banking 11

Industry:

- Automotive 21%
- Manufacturing 15
- Real Estate 13

Non-Accrual Loans

	Three Months Ended				
	<u>6/30/05</u>	<u>3/31/05</u>	<u>12/31/04</u>	<u>9/30/04</u>	<u>6/30/04</u>
Balance at beginning of period	\$269	\$312	\$361	\$404	\$489
Transfers to nonaccrual	47	66	71	106	63
Nonaccrual business loan gross charge-offs	(38)	(42)	(49)	(48)	(71)
Transfers to accrual status	--	(4)	(7)	--	--
Nonaccrual business loans sold	--	(14)	(33)	(16)	(33)
Payments / Other	(66)	(49)	(31)	(85)	(44)
Balance at end of period	\$212	\$269	\$312	\$361	\$404

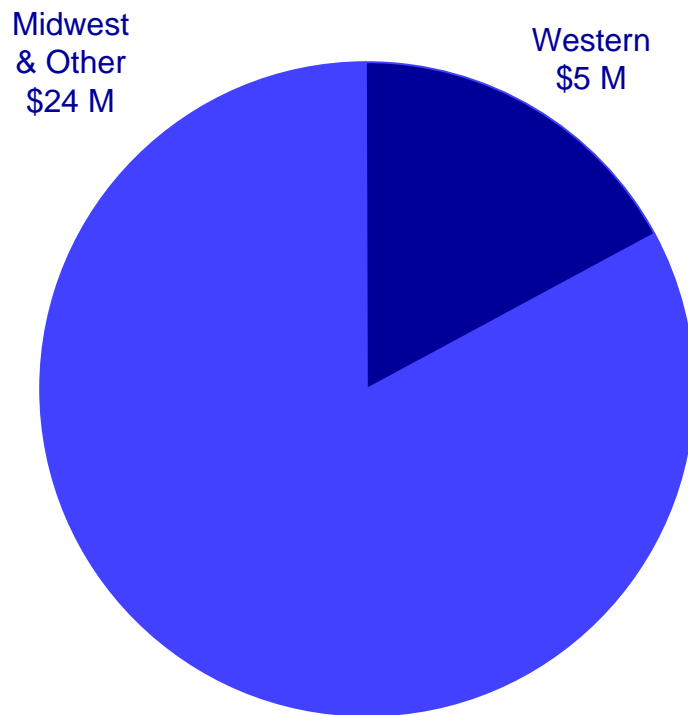
Dollar amounts in millions.

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



Second Quarter Net Charge Offs¹⁴

Geography (\$29 million)



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

Line of Business:

- Middle Market 59%
- Specialty Businesses 16
- Small Business 12

Industry:

- Automotive 23%
- Consumer Non-Durables 21
- Real Estate 17

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Line of Business Deposit Growth¹⁵

	<u>2Q05</u>	<u>1Q05</u>	<u>% Chg</u>	<u>2Q04</u>	<u>% Chg</u>
Middle Market	\$4.0	\$4.1	-3%	\$4.2	-6%
Commercial Real Estate	1.0	1.0	0%	1.1	-9%
Global Corporate Banking	3.5	3.5	1%	3.2	8%
National Dealer Services	0.1	0.1	6%	0.2	-22%
Specialty Businesses ¹	11.8	11.2	5%	11.5	3%
SUBTOTAL – BUSINESS BANK	\$20.4	\$19.9	2%	\$20.2	1%
Small Business	3.8	3.7	2%	3.7	2%
Personal Financial Services	13.1	13.1	0%	13.1	0%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$16.9	\$16.8	1%	\$16.8	1%
Private Banking	2.4	2.5	-2%	2.6	-8%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$2.4	\$2.5	-2%	\$2.6	-8%
Finance/Other ²	0.3	0.6	-45%	1.3	-73%
TOTAL	\$40.0	\$39.8	1%	\$40.9	-2%

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

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

² Finance/Other includes Institutional CD's: 2Q05 - \$0.1B; 1Q05 - \$0.4B; 2Q04 – 1.0B



2005 Trends

- Mid-single digit increase in average loans
- Average earning assets slightly higher
- Average net interest margin similar to first half of 2005
- Low-single digit non-interest income growth
- Low-single digit increase in non-interest expenses
- Average net charge-offs of 30-35 basis points
- Active capital management

Questions & Answers

Ralph Babb, Chairman & CEO
Beth Acton, EVP & Chief Financial Officer
Dale Greene, EVP & Chief Credit Officer
and
Paul Burdiss, Director of Investor Relations

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2Q 2005 Average Loans

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	<u>Midwest & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$9.2	\$4.0	\$1.3	\$0.2	\$14.7
Commercial Real Estate	2.6	1.7	0.8	0.3	5.4
Global Corporate Banking	4.4	0.5	0.2	0.0	5.1
National Dealer Services	0.7	2.8	0.2	0.6	4.3
Specialty Businesses*	1.4	2.2	1.0	0.0	4.6
SUBTOTAL – BUSINESS BANK	\$18.3	\$11.2	\$3.5	\$1.1	\$34.1
Small Business	2.0	0.8	0.7	0.0	3.5
Personal Financial Services	2.1	0.0	0.2	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	0.3	3.3
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$1.5	\$1.0	\$0.5	\$0.3	\$3.3
TOTAL	\$23.9	\$13.0	\$4.9	\$1.4	\$43.2

\$ in billions

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



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2Q 2005 Average Deposits

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	<u>Midwest & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$0.9	\$2.9	\$0.2	\$0.0	\$4.0
Commercial Real Estate	0.5	0.3	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	0.7	10.7	0.4	0.0	11.8
SUBTOTAL – BUSINESS BANK	\$5.3	\$14.1	\$0.9	\$0.1	\$20.4
Small Business	2.1	0.8	0.9	0.0	3.8
Personal Financial Services	10.8	0.7	1.6	0.0	13.1
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$12.9	\$1.5	\$2.5	\$0.0	\$16.9
Private Banking	0.7	1.2	0.3	0.2	2.4
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$0.7	\$1.2	\$0.3	\$0.2	\$2.4
Finance/Other ²	0.3	0.0	0.0	0.0	0.3
TOTAL	\$19.2	\$16.8	\$3.7	\$0.3	\$40.0

\$ in billions

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

² Finance/Other includes \$0.1B in Institutional CD's; included in Finance Division segment.



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Automotive Loan Portfolio

	December 31,		
	<u>2004</u>	<u>2003</u>	<u>2002</u>
Loan Outstandings:			
Previously Reported:			
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
Automotive as a % of Total Loans	16%	16%	17%
As Adjusted*:			
Dealer	\$4.2	\$4.3	\$4.0
All Other	<u>2.8</u>	<u>2.7</u>	<u>2.8</u>
Total Automotive Outstandings	\$7.0	\$7.0	\$6.8
Automotive as a % of Total Loans	17%	17%	16%

* Adjusted data is based on new criteria used to accumulate the non-dealer component of automotive industry concentration which focuses on automotive production. Included in this definition are original equipment manufacturers, Tier 1 and Tier 2 suppliers that produce components used in vehicles and whose primary revenue source is automotive related (defined as greater than 50%), and other manufacturers that produce components used in vehicles and whose primary revenue source is automotive related. Loans less than \$1 million and loans recorded in the Small Business division are excluded from this definition.

Period-end dollars in \$ billions.


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