

Third Quarter 2005 Financial Review

**Comerica Incorporated
October 19, 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, the effects of natural disasters including, but not limited to, hurricanes, tornadoes, earthquakes and floods, the implementation of Comerica's strategies and business models, management's ability to maintain and expand customer relationships, management's ability to retain key officers and employees, 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 third 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>3Q05</u>	<u>2Q05</u>	<u>Q – Q % Change</u>	<u>3Q04</u>	<u>Y – Y% Change</u>
Net income	\$238	\$217	10%	\$196	22%
Diluted EPS	\$1.41	\$1.28	10%	\$1.13	25%
Return on Equity	18.59%	16.99%		15.68%	
Net Interest Income	\$512	\$483	6%	\$451	14%
Net Interest Margin	4.15%	4.09%		3.86%	
Provision for Loan Losses	\$(30)	\$2	N/M	\$0	N/M
Non-interest Income	\$232	\$219	6%	\$206	13%
Non-interest Expenses	\$422	\$383	10%	\$372	14%

\$ in millions
N/M = Not Meaningful



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Business Segment Contribution to Net Income

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	YTD 9/05	%	YTD 9/04	%
Business Bank	\$524	73%	\$523	72%
Small Business & Personal Financial Services	132	18	136	19
Wealth & Institutional Management	65	9	64	9
	721	100%	723	100%
Finance	(68)		(121)	
Other	1		(52)	
TOTAL	\$654		\$550	

\$ in millions



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Market Segment Contribution to Net Income

6

	YTD 9/05	%	YTD 9/04	%
Midwest & Other Markets	\$385	53%	\$410	57%
Western	251	35	227	31
Texas	70	10	72	10
Florida	15	2	14	2
	721	100%	723	100%
Finance and Other	(67)		(173)	
TOTAL	\$654		\$550	

\$ in millions

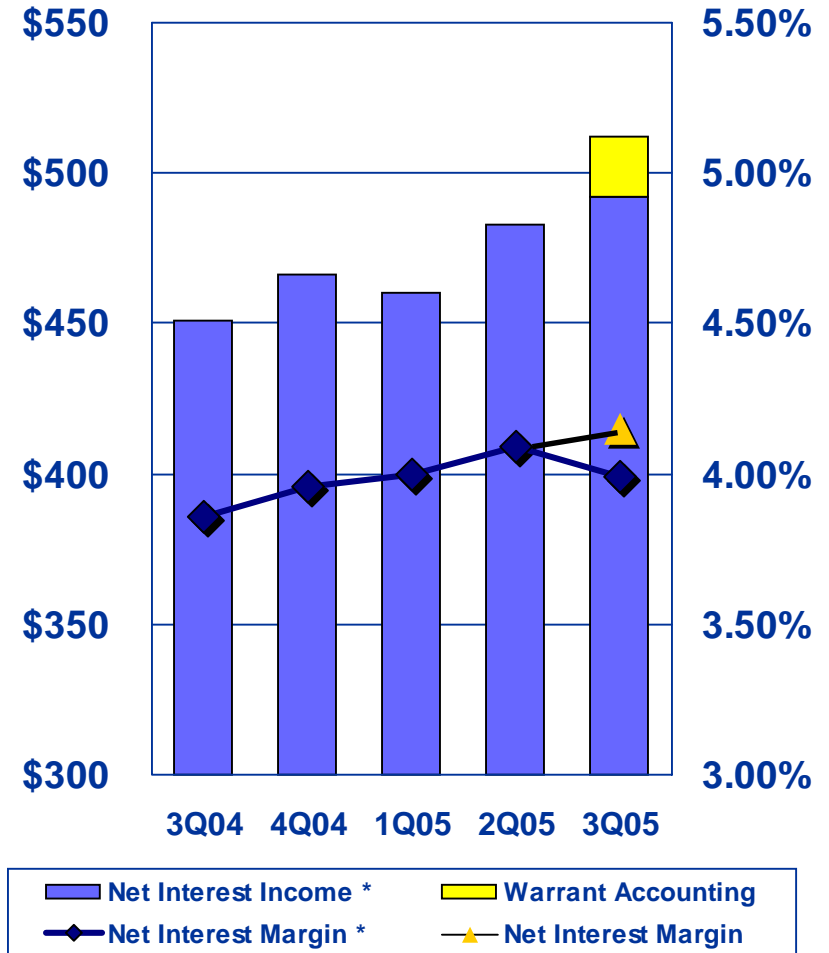


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Net Interest Income & Margin ⁷

- Net Interest Income up \$29 MM (6%) from 2Q05 to \$512 MM
- Net Interest Margin of 4.15% up 6 bps from 2Q05

2Q05 NIM	4.09%
Warrant accounting	0.16
Other	<u>(0.10)</u>
3Q05 NIM	4.15%



\$ in millions

* Excluding one-time warrant accounting benefit



Warrant Accounting

Change:

During the third quarter we recorded the fair value of the warrant portfolio; will be marked-to-market quarterly.

3rd Quarter Financial Impact:

\$20 million	Net interest income; to record fair value of warrants
(2 million)	Warrant income; to record fair value adjustments since warrant grant date
(4 million)	Salaries; accrual for estimated incentive compensation
<u>(5 million)</u>	Provision for income taxes
\$ 9 million	After-tax net income impact

Ongoing Financial Impact:

Change in quarterly fair value of warrant portfolio will be reflected in warrant income line of income statement. Value of a new warrant at grant date will be treated as a loan origination fee and amortized to net interest income over the life of the loan.

Non-Interest Income

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	<u>3Q05</u>	<u>2Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>3Q04</u>	<u>Y – Y%</u> <u>Change</u>
Service Charges on Deposit Accounts	\$55	\$54	5%	\$57	-1%
Fiduciary Income	44	43	1	43	4
Commercial Lending Fees	16	16	-3	14	6
Letter of Credit Fees	18	18	-1	17	5
Foreign Exchange Income	9	9	-4	9	15
Brokerage Fees	10	9	10	9	13
Investment Advisory Rev, Net	14	12	23	8	65
Card Fees	10	9	5	8	25
Bank-owned Life Insurance	9	10	-12	10	-9
Equity in Earnings of Unconsolidated Subsidiaries	4	4	19	3	65
Warrant Income	2	3	-49	1	6
Net Securities Gains (Losses)	0	0	N/M	(6)	N/M
Net Gain on Sales of Businesses	1	0	N/M	0	N/M
Other Non-interest Income	40	32	26	33	20
Non-Interest Income	\$232	\$219	6%	\$206	13%

N/M = Not Meaningful

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



Non-Interest Expenses

	<u>3Q05</u>	<u>2Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>3Q04</u>	<u>Y – Y%</u> <u>Change</u>
Salaries	\$209	\$197	6%	\$185	13%
Employee Benefits	<u>46</u>	<u>44</u>	<u>4</u>	<u>40</u>	<u>16</u>
Total Salaries and Employee Benefits	255	241	5	225	13
Net Occupancy Expense	30	28	6	32	-6
Equipment Expense	14	14	0	14	1
Outside Processing Expense	19	20	-1	16	19
Software Expense	12	11	4	11	9
Customer Services	29	10	193	8	249
Litigation and Operational Losses	4	7	-52	16	-79
Other Non-interest Expenses	59	52	16	50	21
Non-interest Expenses	\$422	\$383	10%	\$372	14%

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



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Geographic Loan Growth

	<u>3Q05</u>	<u>2Q05</u>	<u>Q – Q%</u> <u>Change</u>	<u>3Q04</u>	<u>Y – Y%</u> <u>Change</u>
Midwest & Other	\$23.9	\$23.9	0%	\$22.7	5%
Western	14.2	13.0	10%	12.1	18%
Texas	5.1	4.9	3%	4.5	13%
Florida	1.4	1.4	-1%	1.3	7%
TOTAL	\$44.6	\$43.2	3%	\$40.6	10%

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 Growth¹²

	<u>3Q05</u>	<u>2Q05</u>	<u>% Chg</u>	<u>3Q04</u>	<u>% Chg</u>
Middle Market	\$14.8	\$14.7	1%	\$13.6	9%
Commercial Real Estate	5.7	5.4	4%	5.5	2%
Global Corporate Banking	4.9	5.1	-3%	4.7	6%
National Dealer Services	4.0	4.3	-7%	3.9	1%
Specialty Businesses*	5.9	4.6	28%	4.1	44%
SUBTOTAL – BUSINESS BANK	\$35.3	\$34.1	3%	\$31.8	11%
Small Business	3.6	3.5	2%	3.4	6%
Personal Financial Services	2.3	2.3	2%	2.2	2%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$5.9	\$5.8	2%	\$5.6	4%
Private Banking	3.4	3.3	3%	3.2	6%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$3.4	\$3.3	3%	\$3.2	6%
TOTAL	\$44.6	\$43.2	3%	\$40.6	10%

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

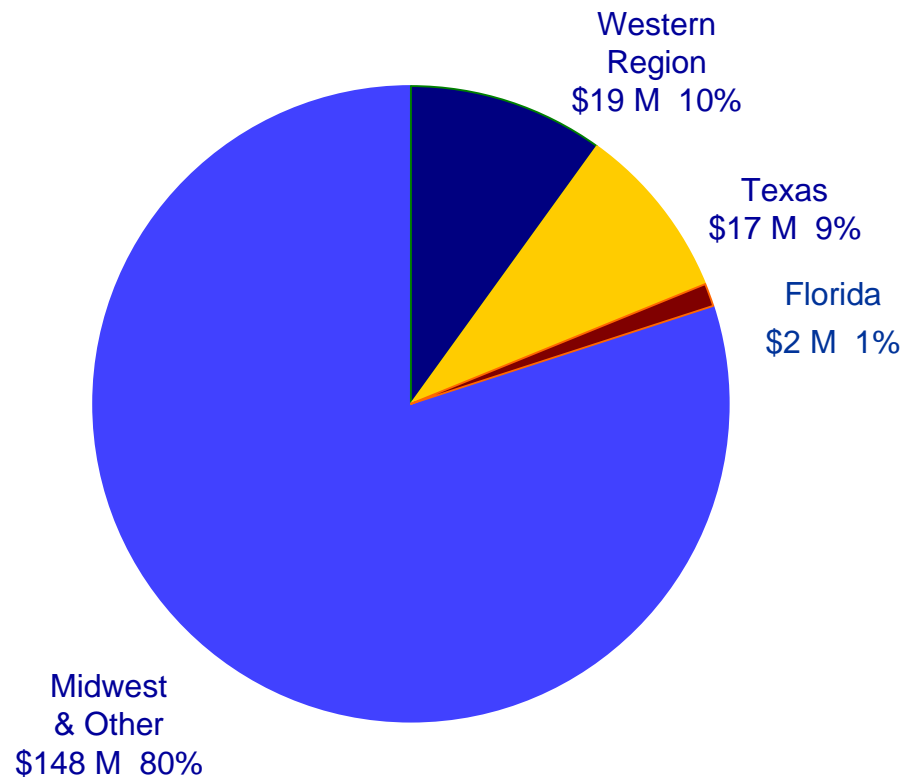
* Specialty Businesses includes: Entertainment, Energy, FSD, Leasing & TLS



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Non-Accrual Loans as of 9/30/05

Geography (\$186 million)



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

Line of Business:

- Middle Market 40%
- Specialty Businesses 24
- Small Business 17

Industry:

- Airline 21%
- Automotive 20
- Manufacturing 14

Non-Accrual Loans

Three Months Ended

	<u>9/30/05</u>	<u>6/30/05</u>	<u>3/31/05</u>	<u>12/31/04</u>	<u>9/30/04</u>
Balance at beginning of period	\$212	\$269	\$312	\$361	\$404
Transfers to nonaccrual	81	47	66	71	106
Nonaccrual business loan gross charge-offs	(40)	(38)	(42)	(49)	(48)
Transfers to accrual status	--	--	(4)	(7)	--
Nonaccrual business loans sold	(19)	--	(14)	(33)	(16)
Payments / Other	(48)	(66)	(49)	(31)	(85)
Balance at end of period	\$186	\$212	\$269	\$312	\$361

Dollar amounts in millions.

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



Third Quarter Net Charge Offs¹⁵

Geography (\$21 million):

- Midwest & Other Markets \$23 MM
- Western \$(2) MM
- Texas \$(1) MM
- Florida \$1 MM

Line of Business:

- Specialty Businesses 63%
- Small Business 28
- Global Banking 18

Industry:

- Airline 63%
- Automotive 36
- Services 17

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

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Line of Business Deposit Growth¹⁶

	<u>3Q05</u>	<u>2Q05</u>	<u>% Chg</u>	<u>3Q04</u>	<u>% Chg</u>
Middle Market	\$4.2	\$4.0	4%	\$4.2	-1%
Commercial Real Estate	1.1	1.0	10%	1.2	-12%
Global Corporate Banking	3.5	3.5	0%	3.1	9%
National Dealer Services	0.1	0.1	8%	0.2	-14%
Specialty Businesses ¹	12.0	11.8	2%	10.6	14%
SUBTOTAL – BUSINESS BANK	\$20.9	\$20.4	3%	\$19.3	8%
Small Business	3.9	3.8	2%	3.8	2%
Personal Financial Services	12.9	13.1	-1%	13.0	0%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$16.8	\$16.9	-1%	\$16.8	0%
Private Banking	2.5	2.4	6%	2.5	3%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$2.5	\$2.4	6%	\$2.5	3%
Finance/Other ²	1.1	0.3	N/M	1.1	-4%
TOTAL	\$41.3	\$40.0	3%	\$39.7	4%

\$ in billions; % change based on full dollar amount
N/M = Not Meaningful

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

² Finance/Other includes Institutional CD's: 3Q05 - \$0.4B; 2Q05 - \$0.1B; 3Q04 - \$0.8B



Financial Services Division Update¹⁷

- In July, the department head resigned.
- Comerica has moved aggressively to:
 - Ensure continued high level of customer service;
 - Fill the vacated positions with seasoned professionals;
 - Reinforce our commitment to the business with customers;
 - Protect the rights of our customers and shareholders.

Financial Services Division Data

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	<u>Q3 05</u>	<u>Q2 05</u>	<u>Q1 05</u>
<u>Balance Sheet (billions)</u>			
Non-interest bearing	\$6.4	\$5.9	\$5.2
Interest bearing	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>
Average deposits	\$9.0	\$8.5	\$7.8
Average loans	\$2.3	\$1.1	\$1.3
<u>Non-Interest Expense (millions)</u>			
Customer services	\$29	\$10	\$11

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2005 Trends

- High-single digit increase in average loans
>Mid-single digit increase excluding FSD
- Average full year net interest margin between 4.00% and 4.05%
- Low-single digit non-interest income growth
- Mid-single digit increase in non-interest expenses
- Average net charge-offs of 25 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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3Q 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	\$9.1	\$4.1	\$1.4	\$0.2	\$14.8
Commercial Real Estate	2.8	1.8	0.8	0.3	5.7
Global Corporate Banking	4.2	0.5	0.2	0.0	4.9
National Dealer Services	0.6	2.6	0.2	0.6	4.0
Specialty Businesses*	1.5	3.3	1.1	0.0	5.9
SUBTOTAL – BUSINESS BANK	\$18.2	\$12.3	\$3.7	\$1.1	\$35.3
Small Business	2.0	0.9	0.7	0.0	3.6
Personal Financial Services	2.1	0.0	0.2	0.0	2.3
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$4.1	\$0.9	\$0.9	\$0.0	\$5.9
Private Banking	1.6	1.0	0.5	0.3	3.4
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$1.6	\$1.0	\$0.5	\$0.3	\$3.4
TOTAL	\$23.9	\$14.2	\$5.1	\$1.4	\$44.6

\$ in billions

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



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3Q 2005 Average Deposits

23

	<u>Midwest & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$0.9	\$3.1	\$0.2	\$0.0	\$4.2
Commercial Real Estate	0.6	0.3	0.1	0.1	1.1
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	11.0	0.4	0.0	12.0
SUBTOTAL – BUSINESS BANK	\$5.3	\$14.6	\$0.9	\$0.1	\$20.9
Small Business	2.2	0.8	0.9	0.0	3.9
Personal Financial Services	10.7	0.7	1.5	0.0	12.9
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	1.1	0.0	0.0	0.0	1.1
TOTAL	\$20.0	\$17.4	\$3.6	\$0.3	\$41.3

\$ in billions

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

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

