

COMERICA REPORTS SECOND QUARTER 2004 EARNINGS

DETROIT/July 15, 2004 -- Comerica Incorporated (NYSE: CMA) today reported second quarter 2004 earnings of \$192 million, or \$1.10 per diluted share, compared to \$162 million, or \$0.92 per diluted share, for the first quarter 2004 and \$170 million, or \$0.97 per diluted share, for the second quarter 2003.

<i>(dollar amounts in millions)</i>	<u>2nd Qtr '04</u>	<u>1st Qtr '04</u>	<u>2nd Qtr '03</u>
Diluted EPS	\$1.10	\$0.92	\$0.97
Net Interest Income	\$ 448	\$ 445	\$ 493
Net Interest Margin	3.77%	3.83%	3.98%
Provision for Loan Losses	\$ 20	\$ 65	\$ 111
Noninterest Income	\$ 228	\$ 220	\$ 226
Noninterest Expenses	\$ 372	\$ 369	\$ 360
Net Income	\$ 192	\$ 162	\$ 170
Return on Equity	15.35%	12.71%	13.51%

“Our second quarter financial results reflect a strong focus on credit quality,” said Ralph W. Babb Jr., chairman, president and chief executive officer. “Consistent with improving credit trends, we reduced our allowance for loan losses, which contributed to higher earnings per share in the second quarter of 2004, compared to the last quarter. Credit line usage increased slightly in the second quarter and we saw higher activity levels in our core lending businesses.”

Net Interest Income

Net interest income was \$448 million for the second quarter 2004, compared to \$445 million for the first quarter 2004 and \$493 million for the second quarter 2003. Average earning assets of \$47.6 billion for the second quarter 2004 increased \$817 million from the first quarter 2004, or two percent, primarily as a result of increases in average short-term investments (\$606 million) and average total loans (\$302 million). Average deposits of \$40.9 billion for the second quarter 2004 increased \$1.3 billion from the first quarter 2004, or three percent.

Net interest income increased \$3 million, or less than one percent, from the first quarter 2004, primarily as a result of increased levels of average earning assets in the second quarter 2004. The net interest margin declined six basis points from the first quarter 2004, due to an increase in short-term liquidity caused by higher title and escrow deposits related to mortgage financing activity.

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Noninterest Income

Noninterest income was \$228 million for the second quarter 2004, compared to \$220 million for the first quarter 2004 and \$226 million for the second quarter 2003. Noninterest income in the second quarter 2004 included a gain of \$7 million on the sale of a portion of Comerica's merchant card processing business and \$5 million of net gains recognized on venture capital and private equity investments. Net securities gains were \$1 million in the second quarter 2004, compared to \$5 million for the first quarter 2004 and \$29 million for the second quarter 2003.

Noninterest Expenses

Noninterest expenses were \$372 million for the second quarter 2004, compared to \$369 million for the first quarter 2004 and \$360 million for the second quarter 2003.

Credit Quality

(dollar amounts in millions)

	<u>2nd Qtr '04</u>	<u>1st Qtr '04</u>	<u>2nd Qtr '03</u>
Net Charge-offs	\$ 56	\$ 70	\$ 110
Net Charge-offs/Average Total Loans	0.55%	0.69%	1.02%
Provision for Loan Losses	\$ 20	\$ 65	\$ 111
Nonperforming Assets (NPAs)	\$ 430	\$ 522	\$ 581
NPAs/Total Loans, Other Real Estate & Nonaccrual Debt Securities	1.07%	1.30%	1.37%
Allowance for Loan Losses	\$ 762	\$ 798	\$ 802
Allowance for Loan Losses/Total Loans	1.90%	1.99%	1.89%
Allowance for Credit Losses on Lending-related Commitments*	\$ 28	\$ 32	\$ 33

* Included in "Accrued expenses and other liabilities" on the consolidated balance sheets.

During the second quarter of 2004, \$63 million of loans greater than \$2 million were transferred to nonaccrual status. Nonperforming assets were \$430 million at June 30, 2004, a decrease of \$92 million from March 31, 2004.

"The second quarter was highlighted by improvements in all credit metrics," said Babb. "Net charge-offs of \$56 million were at the lowest level in three years, and non-accrual and watch-list loans also declined, all of which resulted in a \$36 million decrease in the allowance for loan losses."

Balance Sheet and Capital Management

Total assets and common shareholders' equity were \$54.5 billion and \$4.9 billion, respectively, at June 30, 2004, compared to \$54.5 billion and \$5.1 billion, respectively, at March 31, 2004. There were approximately 172 million shares outstanding at June 30, 2004, compared to approximately 173 million shares outstanding at March 31, 2004. In the second quarter of 2004, approximately 2.1 million shares were repurchased in the open market for \$114 million. Comerica's second quarter 2004 estimated tier 1 common, tier 1 and total risk-based capital ratios were 7.99 percent, 8.63 percent and 12.90 percent, respectively.

Conference Call and Webcast

Comerica will host a conference call to review second quarter 2004 financial results at 8 a.m. ET Thursday, July 15, 2004. Interested parties may access the conference call by calling (706) 679-5261 (event ID No. 8071569). The call and supplemental financial information can be accessed via a Webcast at www.comerica.com. A replay of the conference call will be available approximately two hours following the call through Sunday, August 15, 2004. The conference call replay can be accessed by calling (800) 642-1687 or (706) 645-9291 (event ID No. 8071569). A replay of the Webcast can also be accessed at www.comerica.com.

Comerica Incorporated is a financial services company headquartered in Detroit, strategically aligned into three major lines of business: the Business Bank, Small Business and Personal Financial Services, and Wealth and Institutional Management. Comerica focuses on relationships and helping businesses and people to be successful. To receive e-mail alerts of breaking Comerica news, go to www.comerica.com/newsalerts.

Forward-looking 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 “expect,” “believe,” “intend,” “estimate,” “project,” “may” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are predicated on management’s beliefs and assumptions 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, the Company’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, 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, changes in the businesses or industries in which Comerica has a concentration of loans, the anticipated performance of any new banking branches, the entry of new competitors in Comerica’s markets, changes in the level of fee income, and changes in general economic conditions and related credit and market conditions. 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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CONSOLIDATED FINANCIAL HIGHLIGHTS

Comerica Incorporated and Subsidiaries

<i>(in millions, except per share data)</i>	Three Months Ended			Six Months Ended	
	June 30, 2004	March 31, 2004	June 30, 2003	June 30, 2004 2003	
PER SHARE AND COMMON STOCK DATA					
Diluted net income	\$ 1.10	\$ 0.92	\$ 0.97	\$ 2.02	\$ 1.97
Cash dividends declared	0.52	0.52	0.50	1.04	1.00
Common shareholders' equity (at period end)	28.75	29.41	29.02		
Average diluted shares (in thousands)	174,248	175,987	176,078	175,066	175,857
KEY RATIOS					
Return on average common shareholders' equity	15.35 %	12.71 %	13.51 %	14.02 %	13.81 %
Return on average assets	1.49	1.28	1.27	1.38	1.30
Average common shareholders' equity as a percentage of average assets	9.70	10.04	9.38	9.87	9.41
Tier 1 common capital ratio *	7.99	8.00	7.61		
Tier 1 risk-based capital ratio *	8.63	8.64	8.26		
Total risk-based capital ratio *	12.90	12.60	12.30		
Leverage ratio *	10.01	10.15	9.38		
AVERAGE BALANCES					
Commercial loans (1)	\$ 22,178	\$ 21,716	\$ 24,548	\$ 21,947	\$ 24,793
Real estate construction loans	3,253	3,354	3,603	3,303	3,581
Commercial mortgage loans	8,050	7,964	7,482	8,008	7,368
Residential mortgage loans (1)	1,209	1,226	1,186	1,217	1,174
Consumer loans (1)	2,653	2,626	2,439	2,640	2,447
Lease financing	1,271	1,291	1,278	1,281	1,284
International loans	2,115	2,250	2,695	2,182	2,727
Total loans	\$ 40,729	\$ 40,427	\$ 43,231	\$ 40,578	\$ 43,374
Earning assets	47,639	46,822	49,756	47,230	49,021
Total assets	51,593	50,738	53,969	51,165	53,311
Interest-bearing deposits	26,183	26,620	28,355	26,402	27,955
Total interest-bearing liabilities	31,011	31,726	34,081	31,368	33,843
Noninterest-bearing deposits	14,730	12,985	14,061	13,858	13,677
Common shareholders' equity	5,003	5,096	5,061	5,049	5,016
NET INTEREST INCOME					
Net interest income (fully taxable equivalent basis)	\$ 448	\$ 446	\$ 494	\$ 894	\$ 1,006
Fully taxable equivalent adjustment	-	1	1	1	2
Net interest margin	3.77 %	3.83 %	3.98 %	3.80 %	4.13 %
CREDIT QUALITY					
Nonaccrual loans	\$ 404	\$ 489	\$ 559		
Other real estate	26	32	18		
Nonaccrual debt securities	-	1	4		
Total nonperforming assets	430	522	581		
Loans 90 days past due and still accruing	25	35	42		
Gross charge-offs	76	84	117	\$ 160	\$ 217
Recoveries	20	14	7	34	11
Net charge-offs	56	70	110	126	206
Allowance for loan losses as a percentage of total loans	1.90 %	1.99 %	1.89 %		
Net loans charged off as a percentage of average total loans	0.55	0.69	1.02	0.62 %	0.95 %
Nonperforming assets as a percentage of total loans, other real estate and nonaccrual debt securities	1.07	1.30	1.37		
Allowance for loan losses as a percentage of total nonperforming assets	177	153	138		
ADDITIONAL DATA					
Goodwill	\$ 247	\$ 247	\$ 247		
Core deposit intangible	-	1	2		
Other intangibles	1	1	1		
Loan servicing rights	19	18	14		
Deferred mutual fund distribution costs	10	11	15		
Amortization of intangibles	1	-	-	\$ 1	\$ -

(1) Loans to individuals associated with commercial lending relationships were reclassified from commercial loans to residential mortgage loans and consumer loans in the second quarter of 2004. The impact on the three months ended March 31, 2004 was a decrease in average commercial loans of approximately \$1.4 billion, offset by increases in average residential mortgage loans and consumer loans of approximately \$0.4 billion and \$1.0 billion, respectively. Other prior periods were also reclassified.

* June 30, 2004 ratios are estimated

CONSOLIDATED BALANCE SHEETS*Comerica Incorporated and Subsidiaries*

<i>(in millions, except share data)</i>	June 30, 2004	March 31, 2004	December 31, 2003	June 30, 2003
ASSETS				
Cash and due from banks	\$ 1,865	\$ 1,661	\$ 1,527	\$ 4,556
Short-term investments	5,977	5,734	4,013	4,162
Investment securities available-for-sale	4,332	4,639	4,489	5,196
Commercial loans	21,458	21,501	21,579	23,747
Real estate construction loans	3,282	3,243	3,397	3,578
Commercial mortgage loans	8,080	8,029	7,878	7,607
Residential mortgage loans	1,211	1,210	1,228	1,194
Consumer loans	2,672	2,626	2,610	2,456
Lease financing	1,266	1,268	1,301	1,275
International loans	2,130	2,135	2,309	2,607
Total loans	40,099	40,012	40,302	42,464
Less allowance for loan losses	(762)	(798)	(803)	(802)
Net loans	39,337	39,214	39,499	41,662
Premises and equipment	389	378	374	371
Customers' liability on acceptances outstanding	44	27	27	29
Accrued income and other assets	2,599	2,815	2,663	2,751
Total assets	\$ 54,543	\$ 54,468	\$ 52,592	\$ 58,727
LIABILITIES AND SHAREHOLDERS' EQUITY				
Noninterest-bearing deposits	\$ 17,568	\$ 17,208	\$ 14,104	\$ 19,130
Interest-bearing deposits	26,343	26,315	27,359	27,928
Total deposits	43,911	43,523	41,463	47,058
Short-term borrowings	210	251	262	362
Acceptances outstanding	44	27	27	29
Accrued expenses and other liabilities	847	977	929	792
Medium- and long-term debt	4,597	4,597	4,801	5,400
Total liabilities	49,609	49,375	47,482	53,641
Common stock - \$5 par value:				
Authorized - 325,000,000 shares				
Issued - 178,735,252 shares at 6/30/04, 3/31/04, 12/31/03 and 06/30/03	894	894	894	894
Capital surplus	398	395	384	372
Accumulated other comprehensive income	(82)	92	74	181
Retained earnings	4,125	4,030	3,973	3,842
Less cost of common stock in treasury - 7,124,990 shares at 6/30/04, 5,576,560 shares at 3/31/04, 3,735,163 shares at 12/31/03 and 3,490,548 shares at 6/30/03	(401)	(318)	(215)	(203)
Total shareholders' equity	4,934	5,093	5,110	5,086
Total liabilities and shareholders' equity	\$ 54,543	\$ 54,468	\$ 52,592	\$ 58,727

CONSOLIDATED STATEMENTS OF INCOME*Comerica Incorporated and Subsidiaries*

<i>(in millions, except per share data)</i>	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
INTEREST INCOME				
Interest and fees on loans	\$ 500	\$ 577	\$ 996	\$ 1,170
Interest on investment securities	35	40	75	87
Interest on short-term investments	10	10	17	16
Total interest income	545	627	1,088	1,273
INTEREST EXPENSE				
Interest on deposits	72	103	145	207
Interest on short-term borrowings	-	2	1	5
Interest on medium- and long-term debt	25	29	49	57
Total interest expense	97	134	195	269
Net interest income	448	493	893	1,004
Provision for loan losses	20	111	85	217
Net interest income after provision for loan losses	428	382	808	787
NONINTEREST INCOME				
Service charges on deposit accounts	59	58	121	119
Fiduciary income	41	42	85	83
Commercial lending fees	13	15	27	30
Letter of credit fees	17	16	32	32
Foreign exchange income	12	9	21	19
Brokerage fees	8	8	18	16
Investment advisory revenue, net	9	7	18	14
Bank-owned life insurance	9	12	18	21
Equity in earnings of unconsolidated subsidiaries	5	1	8	3
Warrant income	4	-	5	-
Net securities gains	1	29	6	42
Net gain on sales of businesses	7	-	7	-
Other noninterest income	43	29	82	67
Total noninterest income	228	226	448	446
NONINTEREST EXPENSES				
Salaries and employee benefits	235	219	461	441
Net occupancy expense	31	30	61	62
Equipment expense	14	14	29	30
Outside processing fee expense	18	18	35	35
Software expense	9	9	20	18
Customer services	7	5	9	12
Other noninterest expenses	58	65	126	129
Total noninterest expenses	372	360	741	727
Income before income taxes	284	248	515	506
Provision for income taxes	92	78	161	160
NET INCOME	\$ 192	\$ 170	\$ 354	\$ 346
Net income applicable to common stock	\$ 192	\$ 170	\$ 354	\$ 346
Basic net income per common share	\$ 1.11	\$ 0.98	\$ 2.04	\$ 1.98
Diluted net income per common share	1.10	0.97	2.02	1.97
Cash dividends declared on common stock	90	87	180	174
Dividends per common share	0.52	0.50	1.04	1.00

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

Comerica Incorporated and Subsidiaries

<i>(in millions, except per share data)</i>	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	Second Quarter 2004 Compared To:				
							First Quarter 2004 Amount	Percent	Second Quarter 2003 Amount	Percent
INTEREST INCOME										
Interest and fees on loans	\$ 500	\$ 496	\$ 511	\$ 530	\$ 577	\$ 4	0.6 %	\$ (77)	(13.4) %	
Interest on investment securities	35	40	41	37	40	(5)	(9.6)	(5)	(11.0)	
Interest on short-term investments	10	7	8	12	10	3	20.4	-	(6.4)	
Total interest income	545	543	560	579	627	2	0.1	(82)	(13.2)	
INTEREST EXPENSE										
Interest on deposits	72	73	77	86	103	(1)	(2.0)	(31)	(30.9)	
Interest on short-term borrowings	-	1	1	1	2	(1)	(11.1)	(2)	(56.1)	
Interest on medium- and long-term debt	25	24	25	27	29	1	0.3	(4)	(15.6)	
Total interest expense	97	98	103	114	134	(1)	(1.5)	(37)	(27.8)	
Net interest income	448	445	457	465	493	3	0.5	(45)	(9.2)	
Provision for loan losses	20	65	77	83	111	(45)	(69.2)	(91)	(82.0)	
Net interest income after provision for loan losses	428	380	380	382	382	48	12.4	46	12.0	
NONINTEREST INCOME										
Service charges on deposit accounts	59	62	59	60	58	(3)	(4.5)	1	0.7	
Fiduciary income	41	44	44	42	42	(3)	(5.7)	(1)	(1.0)	
Commercial lending fees	13	14	17	16	15	(1)	(2.5)	(2)	(10.7)	
Letter of credit fees	17	15	16	17	16	2	12.3	1	4.3	
Foreign exchange income	12	9	6	10	9	3	35.5	3	49.4	
Brokerage fees	8	10	10	8	8	(2)	(8.6)	-	2.4	
Investment advisory revenue, net	9	9	8	8	7	-	(3.8)	2	19.3	
Bank-owned life insurance	9	9	9	12	12	-	(3.9)	(3)	(28.9)	
Equity in earnings of unconsolidated subsidiaries	5	3	1	2	1	2	40.9	4	458.9	
Warrant income	4	1	3	1	-	3	245.9	4	N/M	
Net securities gains	1	5	4	4	29	(4)	(92.5)	(28)	(98.6)	
Net gain on sales of businesses	7	-	-	-	-	7	N/M	7	N/M	
Other noninterest income	43	39	43	41	29	4	9.8	14	46.0	
Total noninterest income	228	220	220	221	226	8	3.6	2	0.5	
NONINTEREST EXPENSES										
Salaries and employee benefits	235	226	227	229	219	9	3.9	16	7.8	
Net occupancy expense	31	30	32	34	30	1	0.8	1	1.0	
Equipment expense	14	15	15	16	14	(1)	(4.2)	-	(0.9)	
Outside processing fee expense	18	17	18	18	18	1	7.9	-	0.1	
Software expense	9	11	9	10	9	(2)	(6.9)	-	15.6	
Customer services	7	2	7	6	5	5	167.8	2	38.7	
Other noninterest expenses	58	68	71	64	65	(10)	(14.5)	(7)	(12.0)	
Total noninterest expenses	372	369	379	377	360	3	0.9	12	3.4	
Income before income taxes	284	231	221	226	248	53	22.4	36	13.9	
Provision for income taxes	92	69	63	69	78	23	31.5	14	17.4	
NET INCOME	\$ 192	\$ 162	\$ 158	\$ 157	\$ 170	\$ 30	18.5 %	\$ 22	12.3 %	
Net income applicable to common stock	\$ 192	\$ 162	\$ 158	\$ 157	\$ 170	\$ 30	18.5 %	\$ 22	12.3 %	
Basic net income per common share	\$ 1.11	\$ 0.93	\$ 0.90	\$ 0.90	\$ 0.98	\$ 0.18	19.4 %	\$ 0.13	13.3 %	
Diluted net income per common share	1.10	0.92	0.89	0.89	0.97	0.18	19.6	0.13	13.4	
Cash dividends declared on common stock	90	90	88	88	87	-	(0.8)	3	2.4	
Dividends per common share	0.52	0.52	0.50	0.50	0.50	-	-	0.02	4.0	

N/M - Not meaningful

ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

Comerica Incorporated and Subsidiaries

<i>(in millions)</i>	2004		2003		
	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr
Balance at beginning of period	\$ 798	\$ 803	\$ 802	\$ 802	\$ 801
Loans charged-off:					
Commercial	57	64	74	70	86
Real estate construction:					
Real estate construction business line	1	-	1	-	-
Other	-	-	-	-	-
Total real estate construction	1	-	1	-	-
Commercial mortgage:					
Commercial real estate business line	-	-	-	-	4
Other	6	6	6	4	3
Total commercial mortgage	6	6	6	4	7
Consumer	4	3	3	3	3
Lease financing	1	8	-	-	4
International	7	3	13	17	17
Total loans charged-off	76	84	97	94	117
Recoveries on loans previously charged-off:					
Commercial	15	10	16	4	6
Real estate construction	-	-	-	-	-
Commercial mortgage	1	-	-	1	-
Consumer	1	-	-	2	-
Lease financing	-	1	-	-	-
International	3	3	5	4	1
Total recoveries	20	14	21	11	7
Net loans charged-off	56	70	76	83	110
Provision for loan losses	20	65	77	83	111
Balance at end of period	\$ 762	\$ 798	\$ 803	\$ 802	\$ 802
Allowance for loan losses as a percentage of total loans	1.90 %	1.99 %	1.99 %	1.97 %	1.89 %
Net loans charged-off as a percentage of average total loans	0.55	0.69	0.75	0.79	1.02
Allowance for credit losses on lending-related commitments*	\$ 28	\$ 32	\$ 33	\$ 29	\$ 33

* Included in "Accrued expenses and other liabilities" on the consolidated balance sheets.

NONPERFORMING ASSETS

Comerica Incorporated and Subsidiaries

<i>(in millions)</i>	2004		2003		
	2nd Qtr	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr
SUMMARY OF NONPERFORMING ASSETS AND PAST DUE LOANS					
Nonaccrual loans:					
Commercial	\$ 229	\$ 282	\$ 295	\$ 382	\$ 342
Real estate construction:					
Real estate construction business line	20	19	21	28	37
Other	3	5	3	4	3
Total real estate construction	23	24	24	32	40
Commercial mortgage:					
Commercial real estate business line	12	3	3	3	3
Other	80	90	84	65	52
Total commercial mortgage	92	93	87	68	55
Residential mortgage	3	4	2	1	-
Consumer	2	5	7	8	6
Lease financing	13	13	24	25	26
International	42	68	68	82	90
Total nonaccrual loans	404	489	507	598	559
Reduced-rate loans	-	-	-	-	-
Total nonperforming loans	404	489	507	598	559
Other real estate	26	32	30	25	18
Nonaccrual debt securities	-	1	1	4	4
Total nonperforming assets	\$ 430	\$ 522	\$ 538	\$ 627	\$ 581
Nonperforming loans as a percentage of total loans	1.01 %	1.22 %	1.26 %	1.47 %	1.32 %
Nonperforming assets as a percentage of total loans, other real estate and nonaccrual debt securities	1.07	1.30	1.33	1.54	1.37
Allowance for loan losses as a percentage of total nonperforming assets	177	153	149	128	138
Loans past due 90 days or more and still accruing	\$ 25	\$ 35	\$ 32	\$ 56	\$ 42
ANALYSIS OF NONACCRUAL LOANS					
Nonaccrual loans at beginning of period	\$ 489	\$ 507	\$ 598	\$ 559	\$ 624
Loans transferred to nonaccrual (1)	63	92	114	211	148
Nonaccrual business loan gross charge-offs (2)	(71)	(80)	(93)	(91)	(114)
Loans transferred to accrual status (1)	-	-	-	-	(6)
Nonaccrual business loans sold (3)	(33)	(14)	(48)	(37)	(56)
Payments/Other (4)	(44)	(16)	(64)	(44)	(37)
Nonaccrual loans at end of period	\$ 404	\$ 489	\$ 507	\$ 598	\$ 559
(1) Based on an analysis of nonaccrual loans with book balances greater than \$2 million.					
(2) Analysis of gross loan charge-offs:					
Nonaccrual business loans	\$ 71	\$ 80	\$ 93	\$ 91	\$ 114
Performing watch list loans sold	1	1	1	-	-
Consumer loans	4	3	3	3	3
Total gross loan charge-offs	\$ 76	\$ 84	\$ 97	\$ 94	\$ 117
(3) Analysis of loans sold:					
Nonaccrual business loans	\$ 33	\$ 14	\$ 48	\$ 37	\$ 56
Performing watch list loans sold	14	18	15	-	-
Total loans sold	\$ 47	\$ 32	\$ 63	\$ 37	\$ 56
(4) Net change related to nonaccrual loans with balances less than \$2 million, other than business loan gross charge-offs and nonaccrual loans sold, are included in Payments/Other.					

ANALYSIS OF NET INTEREST INCOME (FTE)

Comerica Incorporated and Subsidiaries

<i>(dollar amounts in millions)</i>	Three Months Ended								
	June 30, 2004			March 31, 2004			June 30, 2003		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Commercial loans	\$ 22,178	\$ 217	3.93 %	\$ 21,716	\$ 218	4.04 %	\$ 24,548	\$ 256	4.18 %
Real estate construction loans	3,253	42	5.13	3,354	42	5.01	3,603	46	5.08
Commercial mortgage loans	8,050	100	4.99	7,964	100	5.03	7,482	102	5.46
Residential mortgage loans	1,209	17	5.73	1,226	17	5.78	1,186	18	6.27
Consumer loans	2,653	30	4.57	2,626	31	4.62	2,439	32	5.25
Lease financing	1,271	14	4.29	1,291	14	4.40	1,278	13	4.01
International loans	2,115	23	4.42	2,250	23	4.11	2,695	34	5.02
Business loan swap income	-	57	-	-	52	-	-	77	-
Total loans	40,729	500	4.93	40,427	497	4.94	43,231	578	5.36
Investment securities available-for-sale (1)	4,460	35	3.17	4,551	40	3.48	4,522	40	3.60
Short-term investments	2,450	10	1.51	1,844	7	1.66	2,003	10	1.96
Total earning assets	47,639	545	4.59	46,822	544	4.67	49,756	628	5.06
Cash and due from banks	1,727			1,664			1,868		
Allowance for loan losses	(812)			(831)			(835)		
Accrued income and other assets	3,039			3,083			3,180		
Total assets	<u>\$ 51,593</u>			<u>\$ 50,738</u>			<u>\$ 53,969</u>		
Money market and NOW deposits	\$ 17,886	43	0.95	\$ 17,908	42	0.95	\$ 17,308	57	1.32
Savings deposits	1,651	1	0.38	1,607	2	0.39	1,578	2	0.54
Certificates of deposit	5,991	24	1.61	6,515	26	1.58	8,808	38	1.76
Foreign office time deposits	655	4	2.20	590	3	2.41	661	6	3.65
Total interest-bearing deposits	26,183	72	1.10	26,620	73	1.10	28,355	103	1.47
Short-term borrowings	262	-	0.94	311	1	0.89	450	2	1.24
Medium- and long-term debt	4,566	25	2.17	4,795	24	2.06	5,276	29	2.21
Total interest-bearing sources	31,011	97	1.26	31,726	98	1.25	34,081	134	1.58
Noninterest-bearing deposits	14,730			12,985			14,061		
Accrued expenses and other liabilities	849			931			766		
Common shareholders' equity	5,003			5,096			5,061		
Total liabilities and shareholders' equity	<u>\$ 51,593</u>			<u>\$ 50,738</u>			<u>\$ 53,969</u>		
Net interest income/rate spread (FTE)		<u>\$ 448</u>	3.33		<u>\$ 446</u>	3.42		<u>\$ 494</u>	3.48
FTE adjustment		<u>\$ -</u>			<u>\$ 1</u>			<u>\$ 1</u>	
Impact of net noninterest-bearing sources of funds			0.44			0.41			0.50
Net interest margin (as a percentage of average earning assets) (FTE)			3.77 %			3.83 %			3.98 %

(1) The average rate for investment securities available-for-sale was computed using average historical cost.

ANALYSIS OF NET INTEREST INCOME (FTE)
Comerica Incorporated and Subsidiaries

	Six Months Ended					
	June 30, 2004			June 30, 2003		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
<i>(dollar amounts in millions)</i>						
Commercial loans	\$ 21,947	\$ 435	3.99 %	\$ 24,793	\$ 514	4.19 %
Real estate construction loans	3,303	83	5.07	3,581	91	5.11
Commercial mortgage loans	8,008	200	5.01	7,368	203	5.55
Residential mortgage loans	1,217	35	5.75	1,174	38	6.36
Consumer loans	2,640	61	4.59	2,447	64	5.28
Lease financing	1,281	28	4.34	1,284	29	4.57
International loans	2,182	46	4.26	2,727	64	4.72
Business loan swap income	-	109	-	-	169	-
Total loans	40,578	997	4.94	43,374	1,172	5.44
Investment securities available-for-sale (1)	4,505	75	3.32	4,248	87	4.13
Short-term investments	2,147	17	1.57	1,399	16	2.34
Total earning assets	47,230	1,089	4.63	49,021	1,275	5.24
Cash and due from banks	1,695			1,834		
Allowance for loan losses	(821)			(831)		
Accrued income and other assets	3,061			3,287		
Total assets	\$ 51,165			\$ 53,311		
Money market and NOW deposits	\$ 17,897	85	0.95	\$ 16,882	112	1.33
Savings deposits	1,629	3	0.39	1,564	4	0.57
Certificates of deposit	6,254	50	1.60	8,835	79	1.82
Foreign office time deposits	622	7	2.30	674	12	3.52
Total interest-bearing deposits	26,402	145	1.10	27,955	207	1.50
Short-term borrowings	286	1	0.91	711	5	1.30
Medium- and long-term debt	4,680	49	2.11	5,177	57	2.22
Total interest-bearing sources	31,368	195	1.25	33,843	269	1.60
Noninterest-bearing deposits	13,858			13,677		
Accrued expenses and other liabilities	890			775		
Common shareholders' equity	5,049			5,016		
Total liabilities and shareholders' equity	\$ 51,165			\$ 53,311		
Net interest income/rate spread (FTE)		\$ 894	3.38		\$ 1,006	3.64
FTE adjustment		\$ 1			\$ 2	
Impact of net noninterest-bearing sources of funds			0.42			0.49
Net interest margin (as a percentage of average earning assets) (FTE)			3.80 %			4.13 %

(1) The average rate for investment securities available-for-sale was computed using average historical cost.

CONSOLIDATED STATISTICAL DATA
Comerica Incorporated and Subsidiaries

<i>(in millions, except per share data)</i>	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003	June 30, 2003
Commercial loans (1):					
Floor plan	\$ 2,802	\$ 2,797	\$ 2,731	\$ 2,053	\$ 2,752
Other	18,656	18,704	18,848	19,977	20,995
Total commercial loans	21,458	21,501	21,579	22,030	23,747
Real estate construction loans:					
Real estate construction business line	2,661	2,628	2,754	2,866	2,959
Other	621	615	643	630	619
Total real estate construction loans	3,282	3,243	3,397	3,496	3,578
Commercial mortgage loans:					
Commercial real estate business line	1,656	1,718	1,655	1,574	1,687
Other	6,424	6,311	6,223	6,057	5,920
Total commercial mortgage loans	8,080	8,029	7,878	7,631	7,607
Residential mortgage loans (1)	1,211	1,210	1,228	1,210	1,194
Consumer loans (1):					
Home equity	1,788	1,657	1,647	1,565	1,564
Other consumer	884	969	963	936	892
Total consumer loans	2,672	2,626	2,610	2,501	2,456
Lease financing	1,266	1,268	1,301	1,289	1,275
International loans	2,130	2,135	2,309	2,478	2,607
Total loans	\$ 40,099	\$ 40,012	\$ 40,302	\$ 40,635	\$ 42,464

(1) Loans to individuals associated with commercial lending relationships were reclassified from commercial loans (other) to residential mortgage loans and consumer loans (both home equity and other consumer) in the second quarter of 2004. The impact on March 31, 2004 was a decrease in commercial loans (other) of approximately \$1.4 billion, offset by increases in residential mortgage, home equity and other consumer loans of approximately \$0.3 billion, \$0.5 billion and \$0.6 billion, respectively. Other prior periods were also reclassified.

Goodwill	\$ 247	\$ 247	\$ 247	\$ 247	\$ 247
Core deposit intangible	-	1	1	2	2
Other intangible assets	1	1	1	1	1
Loan servicing rights	19	18	17	16	14
Deferred mutual fund distribution costs	10	11	12	14	15
Amortization of intangibles (quarterly)	1	-	1	-	-
Tier 1 common capital ratio*	7.99 %	8.00 %	8.04 %	7.92 %	7.61 %
Tier 1 risk-based capital ratio*	8.63	8.64	8.72	8.58	8.26
Total risk-based capital ratio *	12.90	12.60	12.71	12.64	12.30
Leverage ratio*	10.01	10.15	10.13	9.54	9.38
Book value per share	\$ 28.75	\$ 29.41	\$ 29.20	\$ 29.05	\$ 29.02
Market value per share for the quarter:					
High	\$ 56.99	\$ 59.23	\$ 56.34	\$ 49.75	\$ 53.58
Low	50.45	52.30	46.38	45.28	37.79
Close	54.88	54.32	56.06	46.60	46.50
Quarterly ratios:					
Return on average common shareholders' equity	15.35 %	12.71 %	12.33 %	12.55 %	13.51 %
Return on average assets	1.49	1.28	1.22	1.16	1.27
Efficiency ratio	55.08	55.84	56.34	55.28	52.02
Number of banking offices	361	362	360	358	357
Number of employees - full time equivalent	11,111	11,237	11,282	11,302	11,479

* June 30, 2004 ratios are estimated

PARENT COMPANY ONLY BALANCE SHEETS

Comerica Incorporated

<i>(in millions, except share data)</i>	June 30, 2004	December 31, 2003	June 30, 2003
ASSETS			
Cash and due from banks	\$ 5	\$ -	\$ 17
Short-term investments with subsidiary bank	226	296	188
Investment in subsidiaries, principally banks	5,487	5,599	5,657
Premises and equipment	3	3	3
Other assets	277	262	274
Total assets	\$ 5,998	\$ 6,160	\$ 6,139
LIABILITIES AND SHAREHOLDERS' EQUITY			
Long-term debt	\$ 813	\$ 826	\$ 474
Subordinated debt issued to and advances from subsidiaries	-	-	353
Other liabilities	251	224	226
Total liabilities	1,064	1,050	1,053
Common stock - \$5 par value:			
Authorized - 325,000,000 shares			
Issued - 178,735,252 shares at 06/30/04, 12/31/03 and 6/30/03	894	894	894
Capital surplus	398	384	372
Accumulated other comprehensive income	(82)	74	181
Retained earnings	4,125	3,973	3,842
Less cost of common stock in treasury - 7,124,990 shares at 6/30/04, 3,735,163 shares at 12/31/03 and 3,490,548 shares at 6/30/03	(401)	(215)	(203)
Total shareholders' equity	4,934	5,110	5,086
Total liabilities and shareholders' equity	\$ 5,998	\$ 6,160	\$ 6,139

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Comerica Incorporated and Subsidiaries

<i>(in millions, except share data)</i>	Common Stock	Capital Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Treasury Stock	Total Shareholders' Equity
BALANCE AT JANUARY 1, 2003	\$ 894	\$ 363	\$ 237	\$ 3,684	\$ (231)	\$ 4,947
Net income	-	-	-	346	-	346
Other comprehensive loss, net of tax	-	-	(56)	-	-	(56)
Total comprehensive income	-	-	-	-	-	290
Cash dividends declared on common stock (\$1.00 per share)	-	-	-	(174)	-	(174)
Net issuance of common stock under employee stock plans	-	(5)	-	(14)	28	9
Recognition of stock-based compensation expense	-	14	-	-	-	14
BALANCE AT JUNE 30, 2003	\$ 894	\$ 372	\$ 181	\$ 3,842	\$ (203)	\$ 5,086
BALANCE AT JANUARY 1, 2004	\$ 894	\$ 384	\$ 74	\$ 3,973	\$ (215)	\$ 5,110
Net income	-	-	-	354	-	354
Other comprehensive income, net of tax	-	-	(156)	-	-	(156)
Total comprehensive income	-	-	-	-	-	198
Cash dividends declared on common stock (\$1.04 per share)	-	-	-	(180)	-	(180)
Purchase of 4,458,423 shares of common stock	-	-	-	-	(247)	(247)
Net issuance of common stock under employee stock plans	-	(6)	-	(22)	61	33
Recognition of stock-based compensation expense	-	20	-	-	-	20
BALANCE AT JUNE 30, 2004	\$ 894	\$ 398	\$ (82)	\$ 4,125	\$ (401)	\$ 4,934