

CONSOLIDATED FINANCIAL HIGHLIGHTS
Comerica Incorporated and Subsidiaries

	Three Months Ended		
	March 31, 2002	December 31, 2001	March 31, 2001
(IN MILLIONS, EXCEPT PER SHARE DATA)			
PER SHARE AND COMMON STOCK DATA			
Diluted net income	\$1.20	\$1.11	\$0.50
Cash dividends declared	0.48	0.44	0.44
Common shareholders' equity (at period end)	27.21	27.17	24.80
Average diluted shares	178,488	179,243	180,248
KEY RATIOS			
Return on average common equity	17.84%	16.33%	8.11%
Return on average assets	1.72%	1.58%	0.76%
Average common equity as a percentage of average assets	9.63%	9.69%	8.93%
Tier 1 common capital ratio (March 2002 estimated)	7.50%	7.30%	6.92%
Tier 1 risk-based capital ratio (March 2002 estimated)	8.19%	7.98%	7.46%
Total risk-based capital ratio (March 2002 estimated)	11.96%	11.70%	11.26%
Leverage ratio (March 2002 estimated)	9.49%	9.36%	8.76%
AVERAGE BALANCES			
Commercial loans (including lease financing)	\$26,294	\$26,738	\$27,764
International loans	3,053	3,053	2,603
Real estate construction loans	3,279	3,219	2,955
Commercial mortgage loans	6,371	5,960	5,500
Residential mortgage loans	761	797	800
Consumer loans	1,483	1,466	1,478
Total loans	\$41,241	\$41,233	\$41,100
Earning assets	45,901	46,024	45,615
Total assets	49,875	50,293	49,331
Interest-bearing deposits	25,149	25,391	24,167
Noninterest-bearing deposits	10,824	11,179	9,370
Total interest-bearing liabilities	33,383	33,363	34,469
Common shareholders' equity	4,803	4,873	4,407
NET INTEREST INCOME			
Net interest income (fully taxable equivalent basis)	\$541	\$537	\$513
Fully taxable equivalent adjustment	1	1	1
Net interest margin	4.77%	4.64%	4.55%
CREDIT QUALITY			
Nonaccrual loans	\$656	\$617	\$470
Reduced-rate loans	-	-	-
Other real estate	11	10	6
Total nonperforming assets	667	627	476
Loans 90 days past due	94	44	55
Gross charge-offs	69	67	45
Recoveries	9	8	10
Net charge-offs	60	59	35
Allowance for credit losses as a percentage of total loans	1.64%	1.59%	1.57%
Nonperforming assets as a percentage of total loans and other real estate	1.64%	1.52%	1.16%
Net loans charged off as a percentage of average total loans	0.58%	0.57%	0.34%
Allowance for credit losses as a percentage of total nonperforming assets	100%	105%	135%
ADDITIONAL DATA			
Goodwill	\$333	\$333	\$357
Core deposit intangible	5	5	7
Other intangibles	1	1	1
Loan servicing rights	8	9	8
Deferred mutual fund distribution costs	31	33	54
Amortization of intangibles	1	8	9

CONSOLIDATED BALANCE SHEETS
Comerica Incorporated and Subsidiaries

(IN MILLIONS, EXCEPT SHARE DATA)	March 31, 2002	December 31, 2001	March 31, 2001
ASSETS			
Cash and due from banks	\$ 1,806	\$ 1,925	\$ 2,009
Short-term investments	953	1,079	1,991
Investment securities available for sale	4,506	4,291	3,207
Commercial loans	24,389	25,176	26,373
International loans	3,016	3,015	2,654
Real estate construction loans	3,266	3,258	2,974
Commercial mortgage loans	6,626	6,267	5,570
Residential mortgage loans	763	779	793
Consumer loans	1,485	1,484	1,472
Lease financing	1,191	1,217	1,089
Total loans	40,736	41,196	40,925
Less allowance for credit losses	(670)	(655)	(645)
Net loans	40,066	40,541	40,280
Premises and equipment	353	353	360
Customers' liability on acceptances outstanding	23	29	27
Accrued income and other assets	2,500	2,514	2,396
Total assets	\$ 50,207	\$ 50,732	\$ 50,270
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 12,585	\$ 12,596	\$ 11,531
Interest-bearing deposits	24,876	24,974	25,255
Total deposits	37,461	37,570	36,786
Short-term borrowings	786	1,986	680
Acceptances outstanding	23	29	27
Accrued expenses and other liabilities	887	837	820
Medium- and long-term debt	6,261	5,503	7,289
Total liabilities	45,418	45,925	45,602
Nonredeemable preferred stock - \$50 stated value:			
Authorized - 5,000,000 shares			
Issued - 5,000,000 shares at 3/31/01	-	-	250
Common stock - \$5 par value:			
Authorized - 325,000,000 shares			
Issued - 178,749,198 shares at 3/31/02 and 12/31/01 and 178,337,648 shares at 3/31/01	894	894	892
Capital surplus	353	345	326
Unearned employee stock ownership plan - 131,954 shares at 12/31/01 and 176,462 shares at 3/31/01	-	(5)	(7)
Accumulated other comprehensive income	142	225	127
Retained earnings	3,563	3,448	3,087
Deferred compensation	(8)	(9)	(7)
Less cost of common stock in treasury - 2,759,361 shares at 3/31/02, 1,674,659 shares at 12/31/01	(155)	(91)	-
Total shareholders' equity	4,789	4,807	4,668
Total liabilities and shareholders' equity	\$ 50,207	\$ 50,732	\$ 50,270

CONSOLIDATED STATEMENTS OF INCOME*Comerica Incorporated and Subsidiaries*

	Three Months Ended March 31,	
(IN MILLIONS, EXCEPT PER SHARE DATA)	2002	2001
INTEREST INCOME		
Interest and fees on loans	\$ 645	\$ 865
Interest on investment securities	61	65
Interest on short-term investments	6	10
Total interest income	712	940
INTEREST EXPENSE		
Interest on deposits	122	272
Interest on short-term borrowings	11	39
Interest on medium- and long-term debt	39	117
Total interest expense	172	428
Net interest income	540	512
Provision for credit losses	75	72
Net interest income after provision for credit losses	465	440
NONINTEREST INCOME		
Service charges on deposit accounts	56	50
Fiduciary income	44	45
Commercial lending fees	13	14
Letter of credit fees	14	13
Brokerage fees	10	10
Investment advisory revenue, net	10	(10)
Equity in earnings of unconsolidated subsidiaries	3	(53)
Warrant income	2	3
Securities gains/(losses)	(1)	24
Other noninterest income	46	74
Total noninterest income	197	170
NONINTEREST EXPENSES		
Salaries and employee benefits	197	207
Net occupancy expense	30	28
Equipment expense	16	20
Outside processing fee expense	15	16
Customer services	11	9
Restructuring charge	-	94
Other noninterest expenses	67	76
Total noninterest expenses	336	450
Income before income taxes	326	160
Provision for income taxes	112	66
NET INCOME	\$ 214	\$ 94
Net income applicable to common stock	\$ 214	\$ 89
Basic net income per common share	\$ 1.22	\$ 0.50
Diluted net income per common share	\$ 1.20	\$ 0.50
Cash dividends declared on common stock	\$ 84	\$ 79
Dividends per common share	\$ 0.48	\$ 0.44

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME
Comerica Incorporated and Subsidiaries

(IN MILLIONS, EXCEPT PER SHARE DATA)	First	Fourth	Third	Second	First	First Quarter 2002 Compared To:			
	Quarter 2002	Quarter 2001	Quarter 2001	Quarter 2001	Quarter 2001	Fourth Amount	Quarter Percent	First Quarter 2001 Amount	First Quarter 2001 Percent
INTEREST INCOME									
Interest and fees on loans	\$ 645	\$ 684	\$ 758	\$ 814	\$ 865	\$ (39)	(5.6) %	\$ (220)	(25.4) %
Interest on investment securities	61	64	62	55	65	(3)	(4.6)	(4)	(5.8)
Interest on short-term investments	6	7	3	6	10	(1)	(15.5)	(4)	(39.4)
Total interest income	712	755	823	875	940	(43)	(5.6)	(228)	(24.2)
INTEREST EXPENSE									
Interest on deposits	122	159	214	243	272	(37)	(23.1)	(150)	(55.0)
Interest on short-term borrowings	11	15	26	25	39	(4)	(24.9)	(28)	(70.8)
Interest on medium- and long-term debt	39	45	57	79	117	(6)	(12.7)	(78)	(66.8)
Total interest expense	172	219	297	347	428	(47)	(21.1)	(256)	(59.7)
Net interest income	540	536	526	528	512	4	0.7	28	5.4
Provision for credit losses	75	69	58	37	72	6	8.7	3	4.2
Net interest income after provision for credit losses	465	467	468	491	440	(2)	(0.5)	25	5.6
NONINTEREST INCOME									
Service charges on deposit accounts	56	55	54	52	50	1	2.1	6	12.0
Fiduciary income	44	44	45	46	45	-	(0.5)	(1)	(3.4)
Commercial lending fees	13	21	18	14	14	(8)	(39.3)	(1)	(7.5)
Letter of credit fees	14	15	15	15	13	(1)	(2.9)	1	11.6
Brokerage fees	10	11	11	12	10	(1)	(2.8)	-	3.9
Investment advisory revenue, net	10	11	(3)	14	(10)	(1)	(4.5)	20	N/M
Equity in earnings of unconsolidated subsidiaries	3	3	4	3	(53)	-	(11.4)	56	N/M
Warrant income	2	1	-	1	3	1	76.5	(1)	(43.0)
Securities gains/(losses)	(1)	(3)	-	(1)	24	2	N/M	(25)	(103.6)
Net gain on sales of businesses	-	10	21	-	-	(10)	(100.0)	-	-
Other noninterest income	46	48	50	47	74	(2)	(5.2)	(28)	(38.0)
Total noninterest income	197	216	215	203	170	(19)	(8.6)	27	15.7
NONINTEREST EXPENSES									
Salaries and employee benefits	197	201	198	203	207	(4)	(2.2)	(10)	(5.0)
Net occupancy expense	30	29	28	30	28	1	6.2	2	7.1
Equipment expense	16	17	16	17	20	(1)	(6.5)	(4)	(17.1)
Outside processing fee expense	15	16	15	14	16	(1)	(5.3)	(1)	(5.3)
Customer services	11	11	10	11	9	-	(1.8)	2	21.6
Restructuring charge	-	25	18	15	94	(25)	(100.0)	(94)	(100.0)
Other noninterest expenses	67	73	79	83	76	(6)	(7.9)	(9)	(12.3)
Total noninterest expenses	336	372	364	373	450	(36)	(9.6)	(114)	(25.4)
Income before income taxes	326	311	319	321	160	15	4.7	166	103.2
Provision for income taxes	112	112	110	113	66	-	(0.4)	46	67.2
NET INCOME	\$ 214	\$ 199	\$ 209	\$ 208	\$ 94	\$ 15	7.6 %	\$ 120	128.8 %
Net income applicable to common stock	\$ 214	\$ 199	\$ 205	\$ 205	\$ 89	\$ 15	7.6 %	\$ 125	139.8 %
Basic net income per common share	\$ 1.22	\$ 1.12	\$ 1.16	\$ 1.15	\$ 0.50	\$ 0.10	8.9 %	\$ 0.72	144.0 %
Diluted net income per common share	\$ 1.20	\$ 1.11	\$ 1.14	\$ 1.13	\$ 0.50	\$ 0.09	8.1 %	\$ 0.70	140.0 %
Cash dividends declared on common stock	\$ 84	\$ 78	\$ 78	\$ 78	\$ 79	\$ 6	7.9 %	\$ 5	7.5 %
Dividends per common share	\$ 0.48	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.44	\$ 0.04	9.1 %	\$ 0.04	9.1 %

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

(dollar amounts in millions)	Three Months Ended								
	March 31, 2002			December 31, 2001			March 31, 2001		
	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate	Average Balance	Interest	Average Rate
Commercial loans	\$ 25,086	\$ 304	4.91 %	\$ 25,564	\$ 342	5.30 %	\$ 26,705	\$ 552	8.39 %
International loans	3,053	38	5.06	3,053	43	5.59	2,603	59	9.12
Real estate construction loans	3,279	47	5.87	3,219	52	6.38	2,955	70	9.58
Commercial mortgage loans	6,371	100	6.35	5,960	102	6.78	5,500	116	8.56
Residential mortgage loans	761	14	7.31	797	15	7.43	800	15	7.74
Consumer loans	1,483	25	6.87	1,466	28	7.58	1,478	34	9.21
Lease financing	1,208	17	5.46	1,174	17	5.80	1,059	17	6.42
Business loan swap income/(expense)	-	101	-	-	86	-	-	3	-
Total loans	41,241	646	6.35	41,233	685	6.59	41,100	866	8.54
Investment securities available for sale (1)	4,199	61	5.88	4,270	64	6.07	3,881	65	6.74
Short-term investments	461	6	5.62	521	7	5.76	634	10	6.74
Total earning assets	45,901	713	6.30	46,024	756	6.53	45,615	941	8.36
Cash and due from banks	1,803			1,925			1,776		
Allowance for credit losses	(678)			(668)			(621)		
Other assets	2,849			3,012			2,561		
Total Assets	\$ 49,875			\$ 50,293			\$ 49,331		
Money market and NOW accounts	\$ 10,986	38	1.40	\$ 10,295	46	1.77	\$ 9,456	75	3.21
Savings deposits	1,774	5	1.19	1,522	5	1.26	1,323	5	1.52
Certificates of deposit	11,654	73	2.54	12,988	101	3.10	12,901	182	5.73
Foreign office time deposits	735	6	3.43	586	7	4.69	487	10	8.22
Total interest-bearing deposits	25,149	122	1.97	25,391	159	2.49	24,167	272	4.56
Short-term borrowings	2,511	11	1.86	2,645	15	2.29	2,573	39	6.21
Medium- and long-term debt	5,723	39	2.74	5,327	45	3.31	7,729	117	6.13
Total interest-bearing sources	33,383	172	2.10	33,363	219	2.60	34,469	428	5.04
Noninterest-bearing deposits	10,824			11,179			9,370		
Other liabilities	865			878			835		
Preferred stock	-			-			250		
Common shareholders' equity	4,803			4,873			4,407		
Total Liabilities and Shareholders' Equity	\$ 49,875			\$ 50,293			\$ 49,331		
Net interest income/Rate spread (FTE)	\$ 541	4.20		\$ 537	3.93		\$ 513	3.32	
FTE adjustment	\$ 1			\$ 1			\$ 1		
Impact of net noninterest-bearing sources of funds			0.57			0.71			1.23
Net interest margin as a percent of average earning assets (FTE)			4.77 %			4.64 %			4.55 %

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

QUARTERLY SELECTED ASSET QUALITY DATA
Comerica Incorporated and Subsidiaries

(IN MILLIONS)	2002		2001		
	1st Qtr	4th Qtr	3rd Qtr	2nd Qtr	1st Qtr
ALLOWANCE FOR CREDIT LOSSES					
Beginning period balance	\$ 655	\$ 645	\$ 645	\$ 645	\$ 608
Loans charged off:					
Commercial	(63)	(56)	(68)	(38)	(38)
International	(3)	(1)	(3)	(7)	(4)
Real estate construction	-	(1)	-	-	(1)
Commercial mortgage	-	(1)	(1)	-	(1)
Residential mortgage	-	-	-	-	-
Consumer	(2)	(2)	(1)	(1)	(1)
Lease financing	(1)	(6)	-	(1)	-
Total loans charged off	(69)	(67)	(73)	(47)	(45)
Recoveries on loans previously charged off:					
Commercial	7	7	14	8	7
International	1	-	-	-	-
Real estate construction	-	-	-	-	-
Commercial mortgage	-	-	-	-	-
Residential mortgage	-	-	-	-	-
Consumer	1	1	1	2	2
Lease financing	-	-	-	-	1
Total recoveries	9	8	15	10	10
Net loans charged off	(60)	(59)	(58)	(37)	(35)
Provision for credit losses	75	69	58	37	72
Balance at period end	\$ 670	\$ 655	\$ 645	\$ 645	\$ 645
As a percent of total loans	1.64 %	1.59 %	1.59 %	1.57 %	1.57 %
Net loans charged off to average total loans	0.58	0.57	0.56	0.35	0.34
NONPERFORMING ASSETS					
Nonaccrual loans:					
Commercial	\$ 497	\$ 467	\$ 458	\$ 373	\$ 379
International	120	110	95	52	59
Real estate construction	9	10	15	5	7
Commercial mortgage	18	18	30	33	18
Residential mortgage	1	-	1	-	-
Consumer	5	5	4	4	3
Lease financing	6	7	3	4	4
Total nonaccrual loans	656	617	606	471	470
Reduced-rate loans	-	-	-	-	-
Total nonperforming loans	656	617	606	471	470
Other real estate	11	10	10	9	6
Total nonperforming assets	\$ 667	\$ 627	\$ 616	\$ 480	\$ 476
Nonperforming loans as a percentage of total loans	1.61 %	1.50 %	1.49 %	1.15 %	1.15 %
Nonperforming assets as a percentage of total loans and other real estate	1.64	1.52	1.52	1.17	1.16
Allowance for credit losses as a percentage of total nonperforming assets	100	105	105	134	135
Loans past due 90 days or more	\$ 94	\$ 44	\$ 49	\$ 83	\$ 55

CONSOLIDATED STATISTICAL DATA
Comerica Incorporated and Subsidiaries

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
(IN MILLIONS, EXCEPT PER SHARE DATA)					
Commercial loans:					
Floor plan	\$ 2,025	\$ 1,932	\$ 1,722	\$ 2,153	\$ 2,217
Other	22,364	23,244	23,476	24,002	24,156
Total commercial	24,389	25,176	25,198	26,155	26,373
International loans	3,016	3,015	2,948	2,751	2,654
Real estate construction loans	3,266	3,258	3,161	3,118	2,974
Commercial mortgage loans	6,626	6,267	5,794	5,681	5,570
Residential mortgage loans	763	779	808	794	793
Consumer loans:					
Home equity	1,038	1,012	1,002	983	965
Other consumer	447	472	507	508	507
Total consumer	1,485	1,484	1,509	1,491	1,472
Lease financing	1,191	1,217	1,147	1,123	1,089
Total loans	\$ 40,736	\$ 41,196	\$ 40,565	\$ 41,113	\$ 40,925
Goodwill	\$ 333	\$ 333	\$ 341	\$ 349	\$ 357
Core deposit intangible	5	5	6	6	7
Other intangible assets	1	1	1	1	1
Loan servicing rights	8	9	8	8	8
Deferred mutual fund distribution costs	31	33	36	53	54
Amortization of intangibles (quarterly)	1	8	9	8	9
Tier 1 common capital ratio *	7.50 %	7.30 %	7.29 %	6.98 %	6.92 %
Tier 1 risk-based capital ratio *	8.19	7.98	7.97	7.51	7.46
Total risk-based capital ratio *	11.96	11.70	11.75	11.25	11.26
Leverage ratio *	9.49	9.36	9.31	8.92	8.76
Book value per share	\$ 27.21	\$ 27.17	\$ 26.97	\$ 25.32	\$ 24.80
Market value for the quarter:					
High	\$ 64.85	\$ 58.40	\$ 63.88	\$ 62.75	\$ 65.15
Low	52.75	44.02	50.27	50.73	53.00
Close	62.57	57.30	55.40	57.60	61.50
Return on average common equity	17.84 %	16.33 %	17.68 %	18.21 %	8.11 %
Return on average assets	1.72	1.58	1.68	1.69	0.76
Efficiency ratio	45.49	49.18	49.09	50.93	68.22
Return on average common equity (excluding restructuring)	17.84 %	17.83 %	18.59 %	18.94 %	16.74 %
Return on average assets (excluding restructuring)	1.72	1.73	1.76	1.75	1.53
Efficiency ratio (excluding restructuring)	45.49	45.87	46.63	49.00	53.92
Number of commercial banking offices	344	342	341	348	353
Number of employees - full time equivalent	11,411	11,406	11,444	11,498	11,525

* March 31, 2002 ratios estimated

PARENT COMPANY ONLY BALANCE SHEETS
Comerica Incorporated

	March 31, 2002	December 31, 2001	March 31, 2001
(IN MILLIONS, EXCEPT SHARE DATA)			
ASSETS			
Cash and due from banks	\$ 1	\$ 101	\$ 91
Short-term investments with subsidiary bank	85	12	6
Investment in subsidiaries, principally banks	5,384	5,371	4,877
Premises and equipment	3	3	3
Other assets	234	188	136
Total assets	\$ 5,707	\$ 5,675	\$ 5,113
LIABILITIES AND SHAREHOLDERS' EQUITY			
Commercial paper	\$ 165	\$ 140	\$ 117
Long-term debt	162	156	164
Subordinated debt issued to and advances from nonbanking subsidiaries	351	360	-
Other liabilities	240	212	164
Total liabilities	918	868	445
Nonredeemable preferred stock - \$50 stated value:			
Authorized - 5,000,000 shares			
Issued - 5,000,000 shares at 3/31/01	-	-	250
Common stock - \$5 par value:			
Authorized - 325,000,000 shares			
Issued - 178,749,198 shares at 3/31/02 and 12/31/01			
and 178,337,648 shares at 3/31/01	894	894	892
Capital surplus	353	345	326
Unearned employee stock ownership plan shares - 131,954 shares at 12/31/01			
and 176,462 shares at 3/31/01	-	(5)	(7)
Accumulated other comprehensive income	142	225	127
Retained earnings	3,563	3,448	3,087
Deferred compensation	(8)	(9)	(7)
Less cost of common stock in treasury - 2,759,361 shares at 3/31/02 and 1,674,659 shares at 12/31/01	(155)	(91)	-
Total shareholders' equity	4,789	4,807	4,668
Total liabilities and shareholders' equity	\$ 5,707	\$ 5,675	\$ 5,113

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
Comerica Incorporated and Subsidiaries

	Nonredeemable Preferred Stock	Common Stock	Capital Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Unearned Employee Stock Ownership Plan Shares	Deferred Compensation	Treasury Stock	Total Shareholders' Equity
(IN MILLIONS, EXCEPT SHARE DATA)									
BALANCES AT JANUARY 1, 2001	\$ 250	\$ 888	\$ 301	\$ 12	\$ 3,086	\$ (7)	\$ (14)	\$ (16)	\$ 4,500
Net income for 2001	-	-	-	-	94	-	-	-	94
Other comprehensive income, net of tax	-	-	-	115	-	-	-	-	115
Total comprehensive income	-	-	-	-	-	-	-	-	209
Cash dividends declared:									
Preferred stock	-	-	-	-	(4)	-	-	-	(4)
Common stock	-	-	-	-	(79)	-	-	-	(79)
Purchase of 45,000 shares of common stock	-	-	-	-	-	-	-	(3)	(3)
Net issuance of common stock under employee stock plans	-	4	25	-	(10)	-	(4)	19	34
Amortization of deferred compensation	-	-	-	-	-	-	11	-	11
BALANCES AT MARCH 31, 2001	\$ 250	\$ 892	\$ 326	\$ 127	\$ 3,087	\$ (7)	\$ (7)	\$ -	\$ 4,668
BALANCES AT JANUARY 1, 2002	\$ -	\$ 894	\$ 345	\$ 225	\$ 3,448	\$ (5)	\$ (9)	\$ (91)	\$ 4,807
Net income for 2002	-	-	-	-	214	-	-	-	214
Other comprehensive income, net of tax	-	-	-	(83)	-	-	-	-	(83)
Total comprehensive income	-	-	-	-	-	-	-	-	131
Cash dividends declared on common stock	-	-	-	-	(84)	-	-	-	(84)
Purchase of 1,643,700 shares of common stock	-	-	-	-	-	-	-	(95)	(95)
Net issuance of common stock under employee stock plans	-	-	8	-	(15)	5	-	31	29
Amortization of deferred compensation	-	-	-	-	-	-	1	-	1
BALANCES AT MARCH 31, 2002	\$ -	\$ 894	\$ 353	\$ 142	\$ 3,563	\$ -	\$ (8)	\$ (155)	\$ 4,789