First Quarter 2004 Financial Review

Comerica Incorporated

April 15, 2004

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Agenda

This presentation provides an overview of the first quarter 2004 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
- Income Statement
- Loan Growth
- Credit Quality
- Deposit Growth
- Capital Management
- Outlook
- Questions & Answers
- Appendix

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Highlights

	1Q04	4Q03	Q - Q% Change	1Q03	Y - Y% Change
Net Income	$162	$158	3%	$176	-8%
Diluted EPS	$0.92	$0.89	3%	$1.00	-8%
Return on Equity	12.71%	12.33%		14.13%	
Net Interest Income	$445	$457	-3%	$511	-13%
Net Interest Margin	3.83%	3.83%		4.30%	
Provision for Loan Losses	$65	$77	-16%	$106	-39%
Non-interest Income	$220	$220	0%	$220	0%
Non-interest Expense	$369	$379	-3%	$367	1%

$ in millions

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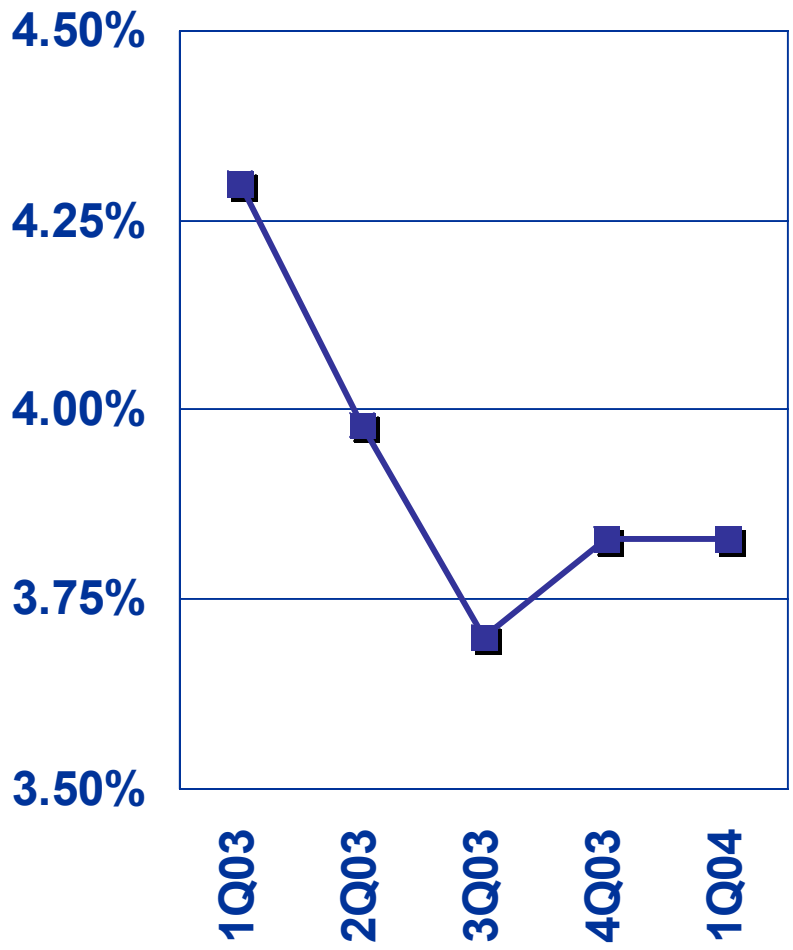
Net Interest Income & Margin

- Net Interest Income down $12 MM (3%) from 4Q03 to $445 MM
- Net Interest Margin of 3.83% is unchanged from 4Q03 primarily due to:
  - short-term liquidity held at 4Q03 levels
  - margin contribution from swaps sustained at 4Q03 levels



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Non-Interest Income

	1Q04	4Q03	Q-Q % Change	1Q03	Y-Y % Change
Service Charges on Deposit Accounts	$62	$59	5%	$61	3%
Fiduciary Income	44	44	1%	41	6%
Commercial Lending Fees	14	17	-20%	15	-13%
Letter of Credit Fees	15	16	-7%	16	-4%
Foreign Exchange Income	9	6	40%	10	-13%
Brokerage Fees	10	10	3%	8	27%
Investment Advisory Rev, Net	9	8	6%	7	34%
Bank-owned Life Insurance	9	9	-1%	9	0%
Equity in Earnings of Unconsolidated Subsidiaries	3	1	N/M	2	N/M
Warrant Income	1	3	N/M	0	N/M
Net Securities Gains / (Losses)	5	4	31%	13	-60%
Other Non-interest Income	39	43	-9%	38	3%
Non-Interest Income	**$220**	**$220**	**0%**	**$220**	**0%**

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

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Non-Interest Expenses

	1Q04	4Q03	Q-Q % Change	1Q03	Y-Y % Change
Salaries & Employee Benefits	$226	$227	-1%	$222	2%
Net Occupancy Expense	30	32	-5%	32	-5%
Equipment Expense	15	15	4%	16	-3%
Outside Processing Fees	17	18	-8%	17	-4%
Software Expense	11	9	8%	9	17%
Customer Services	2	7	-68%	7	-67%
Other Non-Interest Expenses	68	71	-5%	64	6%
Non-Interest Expenses	**$369**	**$379**	**-3%**	**$367**	**1%**

% change based on full dollar amounts

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Geographic Loan Growth

	1Q04	4Q03	Q-Q % Change	1Q03	Y-Y % Change
Midwest, Int'l & Other	$23.1	$23.9	-3%	$25.2	-9%
Western Region	11.6	11.5	1%	12.5	-8%
Texas	4.5	4.4	1%	4.6	-2%
Florida	1.2	1.1	10%	1.2	7%
TOTAL	**$40.4**	**$40.9**	**-1%**	**$43.5**	**-7%**

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

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Line of Business Loan Growth

	1Q04	4Q03	% Chg	1Q03	% Chg
Middle Market	$13.6	$13.9	-2%	$14.0	-2%
Commercial Real Estate	5.6	5.7	-2%	6.3	-11%
Global Corporate Banking	4.9	5.2	-6%	6.6	-26%
National Dealer Services	4.1	3.7	11%	3.8	7%
Specialty Businesses*	3.4	3.8	-10%	4.3	-21%
SUBTOTAL – BUSINESS BANK	**$31.6**	**$32.3**	**-2%**	**$35.0**	**-10%**
Small Business	3.4	3.3	1%	3.3	1%
Personal Financial Services	2.4	2.4	1%	2.3	5%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	**$5.8**	**$5.7**	**1%**	**$5.6**	**5%**
Private Banking	3.0	2.9	2%	2.9	3%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	**$3.0**	**$2.9**	**2%**	**$2.9**	**3%**
TOTAL	**$40.4**	**$40.9**	**-1%**	**$43.5**	**-7%**

Average loans outstanding in $billions; % change based on full dollar value.
*Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS

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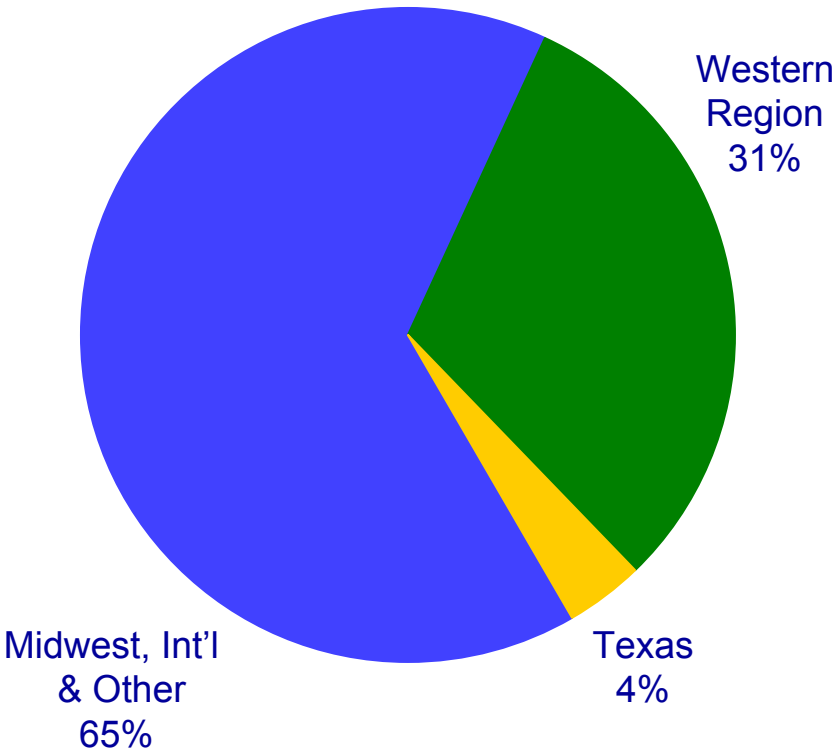
First Quarter Credit Quality

Non-Accrual Loans

Geography
($489 million)



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

Line of Business:

- Middle Market 52%
- Global Corporate 21%
- Small Business 11%

Industry:

- Automotive 24%
- Services 13%
- Retail Trade 9%

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Credit Quality

Non-Accrual Loans

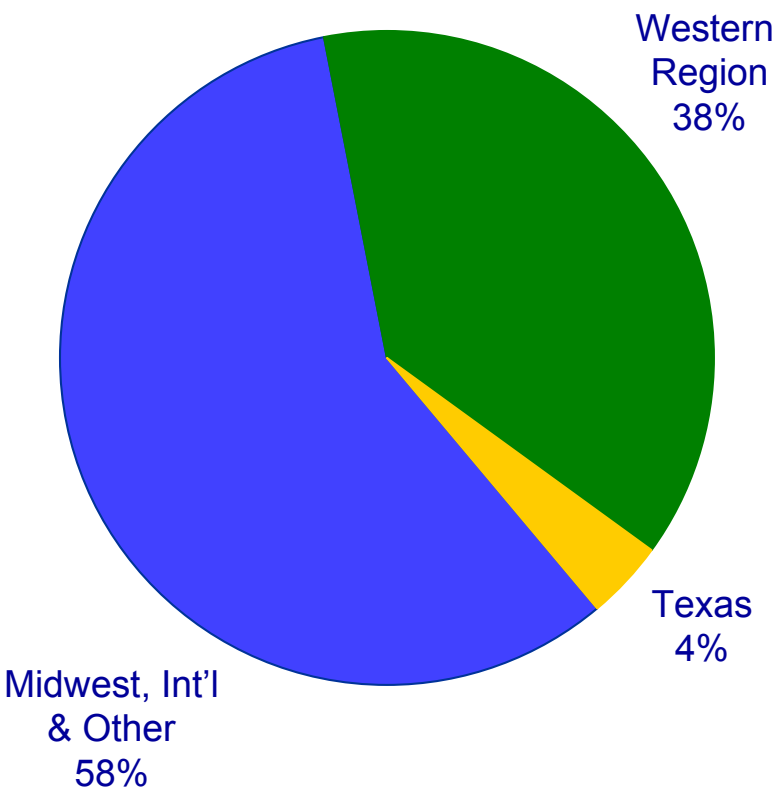
	Three Months Ended				
	03/31/04	12/31/03	09/30/03	06/30/03	03/31/03
Balance at beginning of period	**$507**	**$598**	**$559**	**$624**	**$565**
Transfers to nonaccrual	92	114	211	148	187
Nonaccrual business loan gross charge-offs	(81)	(94)	(92)	(115)	(98)
Transfers to accrual status	--	--	--	(6)	(9)
Nonaccrual business loans sold	(14)	(48)	(37)	(56)	(3)
Payments / Other	(15)	(63)	(43)	(36)	(18)
Balance at end of period	**$489**	**$507**	**$598**	**$559**	**$624**

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 Credit Quality

Net Charge Offs

Geography
($70 million)



Line of Business:

- Middle Market 70%
- Leasing 12%
- Global Corporate 11%

Industry:

- Technology-related 18%
- Wholesale Trade 16%
- Manufacturing 15%

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

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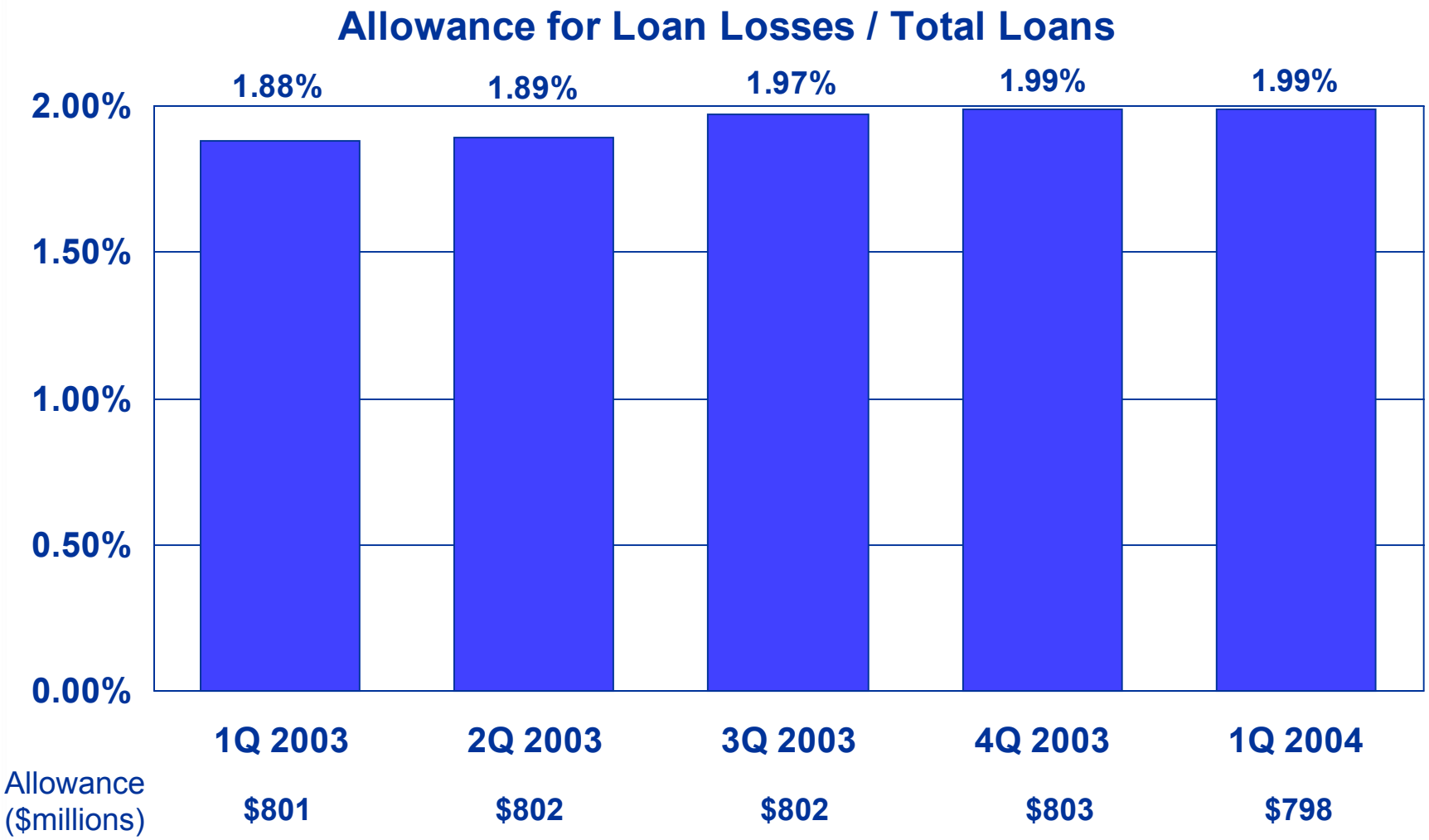
Credit Quality - Reserves



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Line of Business Deposit Growth

	1Q04	4Q03	% Chg	1Q03	% Chg
Middle Market	$4.4	$4.6	-2%	$4.1	10%
Commercial Real Estate	1.0	1.1	-9%	1.0	-7%
Global Corporate Banking	1.9	1.8	4%	1.5	23%
National Dealer Services	0.2	0.1	7%	0.1	11%
Specialty Businesses[1]	10.0	10.0	0%	11.1	-10%
SUBTOTAL – BUSINESS BANK	**$17.5**	**$17.6**	**-1%**	**$17.8**	**-3%**
Small Business	4.9	5.1	-3%	4.6	8%
Personal Financial Services	13.1	13.2	-1%	13.1	0%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	**$18.0**	**$18.3**	**-1%**	**$17.7**	**2%**
Private Banking	2.4	2.4	0%	1.9	29%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	**$2.4**	**$2.4**	**0%**	**$1.9**	**29%**
Finance/Other[2]	1.7	2.0	-15%	3.4	-49%
TOTAL	**$39.6**	**$40.3**	**-2%**	**$40.8**	**-3%**

Average deposits in $billions; % change based on full dollar value.
[1]Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS
[2]Finance/Other includes Institutional CD's: 1Q04 - $1.1B; 4Q03 - $1.5B; 1Q03 - $2.7B

Capital Management

- Estimated capital ratios:
  - Tier 1 common 7.98%
  - Tier 1 8.65%
  - Total risk-based 12.60%
- Common shareholder's equity: $5.1 billion
- Approximately 2.4 million shares ($133 million) repurchased in the first quarter 2004. Remaining authorization: 12.4 million shares

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Full-year 2004 Trends

- Average loans slightly lower, with low-single digit end of period loan growth
- Low-single digit non-interest income growth, excluding securities gains
- Average net interest margin relatively unchanged from first quarter 2004
- Flat to $20 million reduction in non-interest expenses
- Average net charge-offs of approximately 60 basis points

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Questions & Answers

Ralph Babb, Chairman, President & CEO

Beth Acton, EVP & Chief Financial Officer

Dale Greene, EVP & Chief Credit Officer

&

Helen Arsenault, Director of Investor Relations

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1Q 2004 Average Loans

	Midwest, Int'l & Other	Western	Texas	Florida	TOTAL
Middle Market	$8.4	$4.0	$1.1	$0.2	$13.6
Commercial Real Estate	2.7	1.7	1.0	0.3	5.6
Global Corporate Banking	4.3	0.4	0.2	0.0	4.9
National Dealer Services	0.7	2.6	0.2	0.5	4.1
Specialty Businesses*	1.4	1.3	0.7	0.0	3.4
SUBTOTAL – BUSINESS BANK	**$17.5**	**$10.0**	**$3.2**	**$1.0**	**$31.6**
Small Business	1.7	0.9	0.8	0.0	3.4
Personal Financial Services	2.3	0.0	0.1	0.0	2.4
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	**$4.0**	**$0.9**	**$0.9**	**$0.0**	**$5.8**
Private Banking	1.6	0.7	0.4	0.2	3.0
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	**$1.6**	**$0.7**	**$0.4**	**$0.2**	**$3.0**
TOTAL	**$23.1**	**$11.6**	**$4.5**	**$1.2**	**$40.4**

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

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1Q 2004 Average Deposits

	Midwest, Int'l & Other	Western	Texas	Florida	TOTAL
Middle Market	$1.0	$3.2	$0.2	$0.0	$4.4
Commercial Real Estate	0.6	0.2	0.1	0.1	1.0
Global Corporate Banking	1.8	0.1	0.1	0.0	1.9
National Dealer Services	0.1	0.1	0.0	0.0	0.2
Specialty Businesses[1]	0.8	8.6	0.5	0.0	10.0
SUBTOTAL – BUSINESS BANK	**$4.3**	**$12.2**	**$0.9**	**$0.1**	**$17.5**
Small Business	3.3	0.7	0.9	0.0	4.9
Personal Financial Services	10.8	0.6	1.6	0.1	13.1
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	**$14.1**	**$1.3**	**$2.5**	**$0.1**	**$18.0**
Private Banking	0.7	1.4	0.3	0.0	2.4
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	**$0.7**	**$1.4**	**$0.3**	**$0.0**	**$2.4**
Finance/Other[2]	1.7	0.0	0.0	0.0	1.7
TOTAL	**$20.8**	**$14.9**	**$3.7**	**$0.2**	**$39.6**

$ in billions

[1] Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS

[2] Finance/Other includes $1.1 billion in Institutional CD's