

Second Quarter 2004 Financial Review

Comerica Incorporated

July 15, 2004

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Agenda

This presentation provides an overview of the second 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

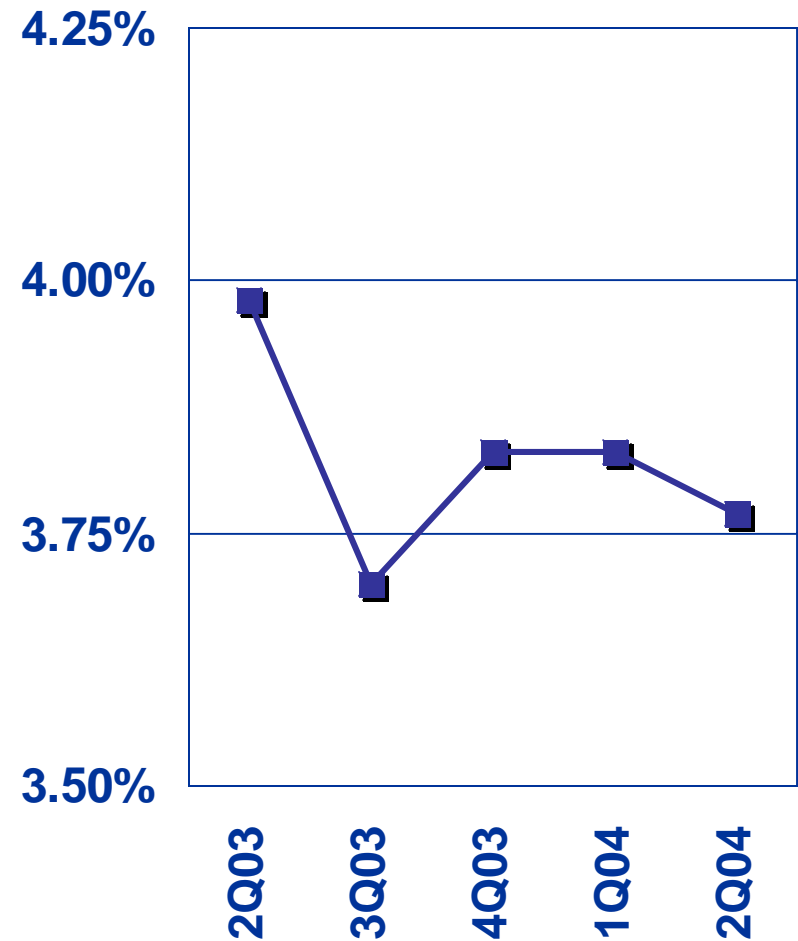
	<u>2Q04</u>	<u>1Q04</u>	<u>Q - Q%</u> <u>Change</u>	<u>2Q03</u>	<u>Y - Y%</u> <u>Change</u>
Net Income	\$192	\$162	19%	\$170	12%
Diluted EPS	\$1.10	\$0.92	20%	\$0.97	13%
Return on Equity	15.35%	12.71%		13.51%	
Net Interest Income	\$448	\$445	1%	\$493	-9%
Net Interest Margin	3.77%	3.83%		3.98%	
Provision for Loan Losses	\$20	\$65	-69%	\$111	-82%
Non-interest Income	\$228	\$220	4%	\$226	1%
Non-interest Expense	\$372	\$369	1%	\$360	3%

\$ in millions

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Net Interest Income & Margin

- Net Interest Income up \$3 MM from 1Q04 to \$448 MM
- Net Interest Margin of 3.77% is down 6 bps from 1Q04 due to higher short-term liquidity levels



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Non-Interest Income

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	<u>2Q04</u>	<u>1Q04</u>	<u>Q-Q % Change</u>	<u>2Q03</u>	<u>Y-Y % Change</u>
Service Charges on Deposit Accounts	\$59	\$62	-5%	\$58	1%
Fiduciary Income	41	44	-6%	42	-1%
Commercial Lending Fees	13	14	-3%	15	-11%
Letter of Credit Fees	17	15	12%	16	4%
Foreign Exchange Income	12	9	36%	9	49%
Brokerage Fees	8	10	-9%	8	2%
Investment Advisory Rev, Net	9	9	-4%	7	19%
Bank-owned Life Insurance	9	9	-4%	12	-29%
Equity in Earnings of Unconsolidated Subsidiaries	5	3	41%	1	N/M
Warrant Income	4	1	N/M	0	N/M
Net Securities Gains	1	5	-93%	29	-99%
Net Gain on Sales of Businesses	7	0	N/M	0	N/M
Other Non-interest Income	43	39	10%	29	46%
Non-Interest Income	\$228	\$220	4%	\$226	1%

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



Non-Interest Expenses

	<u>2Q04</u>	<u>1Q04</u>	<u>Q-Q % Change</u>	<u>2Q03</u>	<u>Y-Y % Change</u>
Salaries & Employee Benefits	\$235	\$226	4%	\$219	8%
Net Occupancy Expense	31	30	1%	30	1%
Equipment Expense	14	15	-4%	14	-1%
Outside Processing Fees	18	17	8%	18	0%
Software Expense	9	11	-7%	9	16%
Customer Services	7	2	168%	5	39%
Other Non-Interest Expenses	58	68	-15%	65	-12%
Non-Interest Expenses	\$372	\$369	1%	\$360	3%
Memo: Severance Expense	\$ 4	\$ 3		\$ 0	

% change based on full dollar amounts



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Geographic Loan Growth

	<u>2Q04</u>	<u>1Q04</u>	<u>Q-Q % Change</u>	<u>2Q03</u>	<u>Y-Y % Change</u>
Midwest, Int'l & Other	\$23.2	\$23.3	0%	\$25.2	-8%
Western Region	11.8	11.4	3%	12.3	-4%
Texas	4.4	4.5	-1%	4.5	-1%
Florida	1.3	1.2	4%	1.2	11%
TOTAL	\$40.7	\$40.4	1%	\$43.2	-6%

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 Growth⁹

	<u>2Q04</u>	<u>1Q04</u>	<u>% Chg</u>	<u>2Q03</u>	<u>% Chg</u>
Middle Market	\$13.7	\$13.6	0%	\$14.1	-3%
Commercial Real Estate	5.7	5.6	2%	6.4	-10%
Global Corporate Banking	4.7	4.9	-4%	6.3	-26%
National Dealer Services	4.2	4.1	4%	4.0	6%
Specialty Businesses*	3.6	3.4	5%	3.9	-9%
SUBTOTAL – BUSINESS BANK	\$31.9	\$31.6	1%	\$34.7	-8%
Small Business	3.3	3.4	-1%	3.3	3%
Personal Financial Services	2.4	2.4	-3%	2.3	3%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$ 5.7	\$ 5.8	-1%	\$ 5.6	3%
Private Banking	3.1	3.0	3%	2.9	6%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$ 3.1	\$ 3.0	3%	\$ 2.9	6%
TOTAL	\$40.7	\$40.4	1%	\$43.2	-6%

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

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

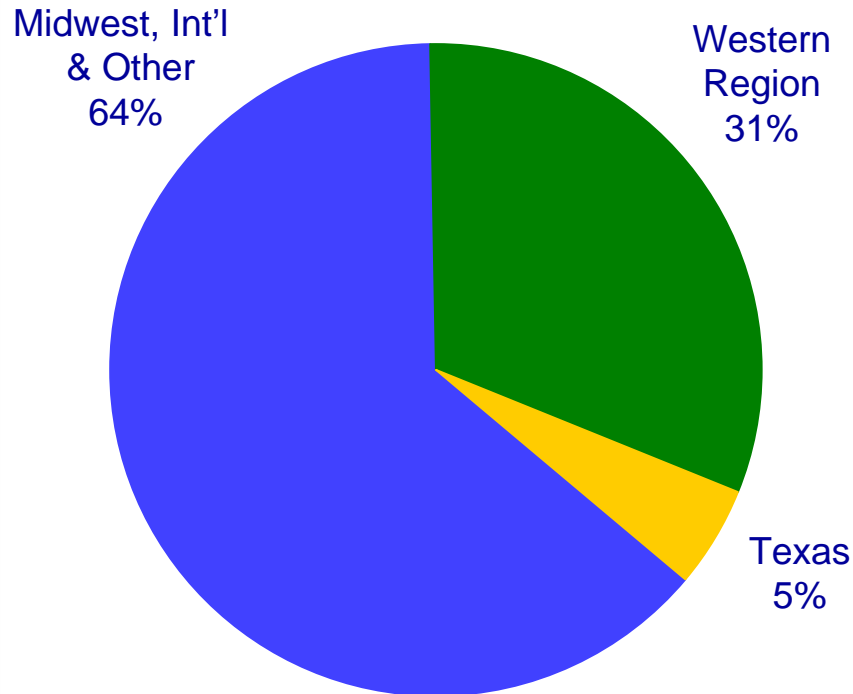


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Second Quarter Credit Quality¹⁰

Non-Accrual Loans

Geography (\$404 million)



Line of Business:

- Middle Market 51%
- Global Corporate 16%
- Small Business 13%

Industry:

- Automotive 21%
- Services 15%
- Real Estate 12%

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

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Credit Quality

Non-Accrual Loans

	Three Months Ended				
	<u>06/30/04</u>	<u>03/31/04</u>	<u>12/31/03</u>	<u>09/30/03</u>	<u>06/30/03</u>
Balance at beginning of period	\$489	\$507	\$598	\$559	\$624
Transfers to nonaccrual	63	92	114	211	148
Nonaccrual business loan gross charge-offs	(71)	(80)	(93)	(91)	(114)
Transfers to accrual status	--	--	--	--	(6)
Nonaccrual business loans sold	(33)	(14)	(48)	(37)	(56)
Payments / Other	(44)	(16)	(64)	(44)	(37)
Balance at end of period	\$404	\$489	\$507	\$598	\$559

Dollar amounts in millions.

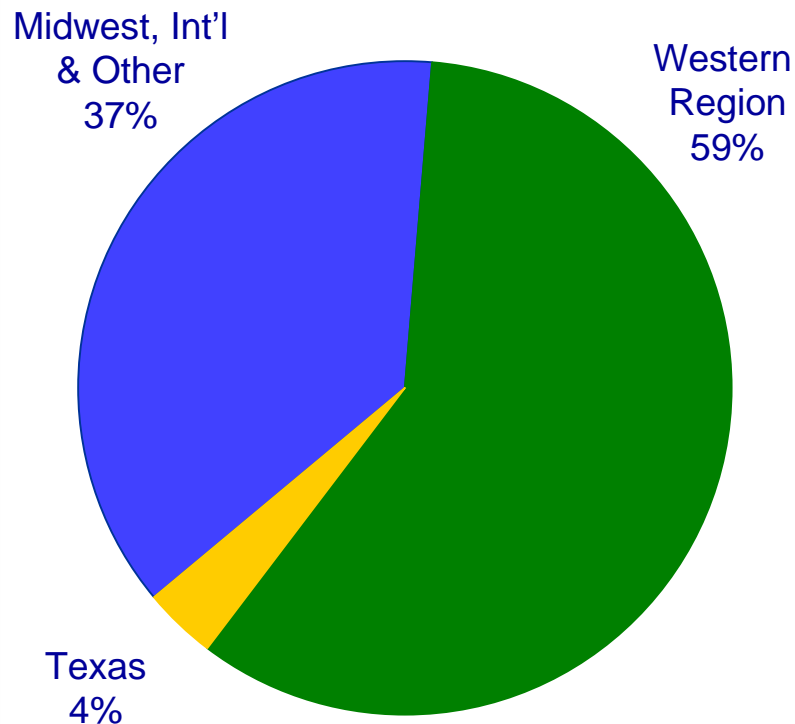
Net change for balances <\$2 MM, other than business loan charge-offs and loans sold, included in Payments / Other.



Second Quarter Credit Quality¹²

Net Charge Offs

Geography (\$56 million)



Line of Business:

- Middle Market 76%
- Global Corporate 12%
- Small Business 6%

Industry:

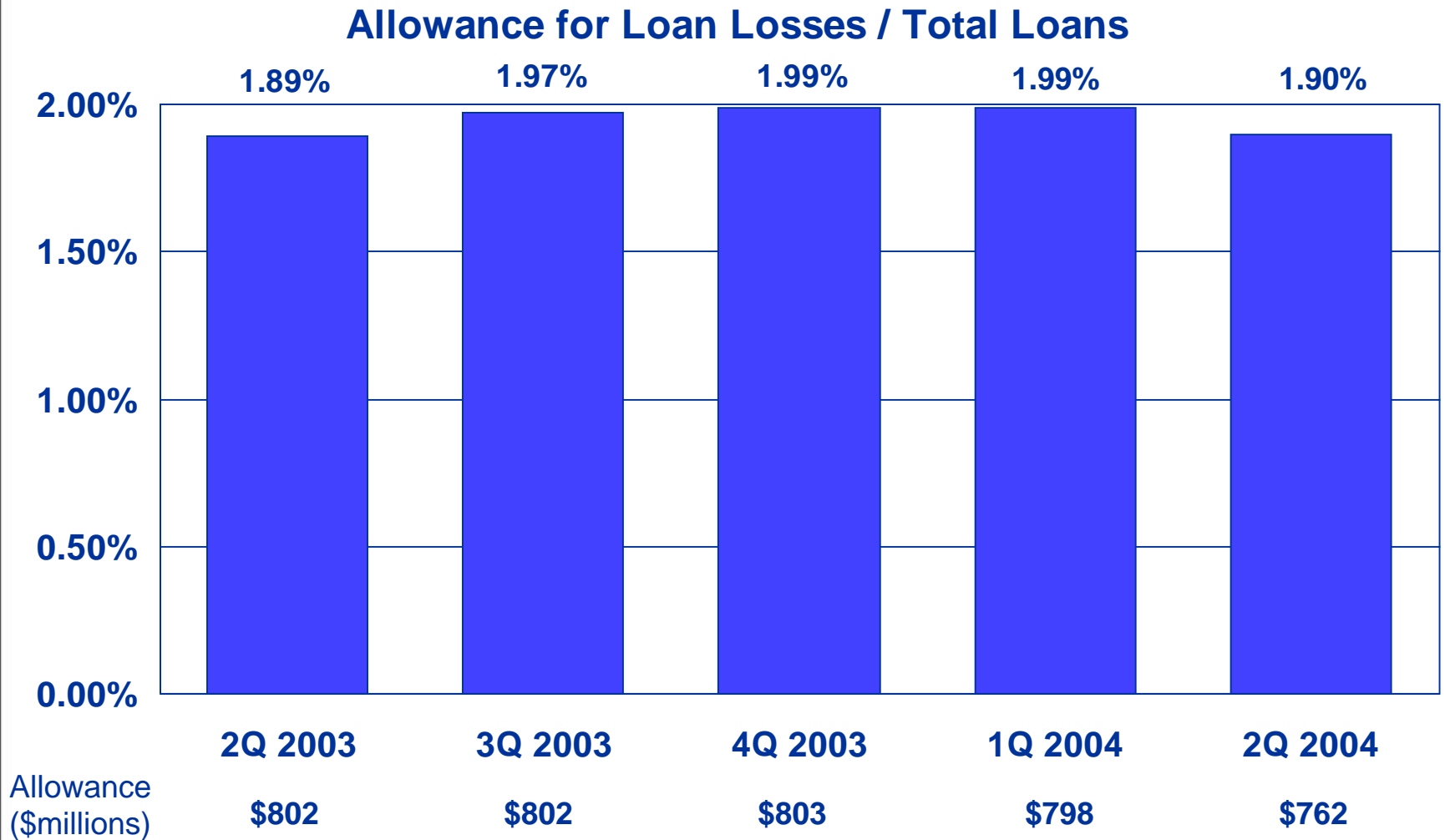
- Contractors* 26%
- Services 17%
- Technology-related 16%

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

*Loans classified as commercial, not real estate related.

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Credit Quality - Reserves



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Line of Business Deposit Growth¹⁴

	<u>2Q04</u>	<u>1Q04</u>	<u>% Chg</u>	<u>2Q03</u>	<u>% Chg</u>
Middle Market	\$4.2	\$4.4	-5%	\$4.0	6%
Commercial Real Estate	1.0	1.0	1%	1.1	-1%
Global Corporate Banking	1.8	1.9	-7%	1.6	13%
National Dealer Services	0.2	0.2	-2%	0.1	6%
Specialty Businesses ¹	11.6	10.0	16%	12.1	-4%
SUBTOTAL – BUSINESS BANK	\$18.8	\$17.5	8%	\$18.9	-1%
Small Business	5.0	4.9	3%	4.8	5%
Personal Financial Services	13.2	13.1	1%	13.4	-1%
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$18.2	\$18.0	1%	\$18.2	0%
Private Banking	2.5	2.4	3%	1.9	27%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$2.5	\$2.4	3%	\$1.9	27%
Finance/Other ²	1.4	1.7	-19%	3.4	-58%
TOTAL	\$40.9	\$39.6	3%	\$42.4	-4%

Average deposits in \$billions; % change based on full dollar value.

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

²Finance/Other includes Institutional CD's: 2Q04 - \$1.0B; 1Q04 - \$1.1B; 2Q03 - \$2.8B



Capital Management

- Estimated capital ratios:
 - Tier 1 common 7.99%
 - Tier 1 8.63%
 - Total risk-based 12.90%
- Common shareholders' equity: \$4.9 billion
- Approximately 2.1 million shares (\$114 million) repurchased in the second quarter 2004.
Remaining authorization: 10.3 million shares

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 of about 3.80%
- \$5 to \$10 million reduction in non-interest expenses, excluding severance expense
- Average net charge-offs of approximately 50 - 55 basis points

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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Appendix

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2Q 2004 Average Loans

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	<u>Midwest, Int'l & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$8.4	\$3.9	\$1.2	\$0.2	\$13.7
Commercial Real Estate	2.8	1.7	0.9	0.3	5.7
Global Corporate Banking	4.1	0.4	0.2	0.0	4.7
National Dealer Services	0.8	2.7	0.2	0.5	4.2
Specialty Businesses*	1.4	1.5	0.7	0.0	3.6
SUBTOTAL – BUSINESS BANK	\$17.5	\$10.2	\$3.2	\$1.0	\$31.9
Small Business	1.8	0.8	0.7	0.0	3.3
Personal Financial Services	2.3	0.0	0.1	0.0	2.4
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$4.1	\$0.8	\$0.8	\$0.0	\$5.7
Private Banking	1.6	0.8	0.4	0.3	3.1
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$1.6	\$0.8	\$0.4	\$0.3	\$3.1
TOTAL	\$23.2	\$11.8	\$4.4	\$1.3	\$40.7

\$ in billions

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



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2Q 2004 Average Deposits

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	<u>Midwest, Int'l & Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$1.0	\$ 3.0	\$0.2	\$0.0	\$4.2
Commercial Real Estate	0.5	0.2	0.2	0.1	1.0
Global Corporate Banking	1.6	0.1	0.1	0.0	1.8
National Dealer Services	0.1	0.1	0.0	0.0	0.2
Specialty Businesses ¹	0.9	10.1	0.6	0.0	11.6
SUBTOTAL – BUSINESS BANK	\$4.1	\$13.5	\$1.1	\$0.1	\$18.8
Small Business	3.3	0.7	0.9	0.1	5.0
Personal Financial Services	10.9	0.6	1.6	0.1	13.2
SUBTOTAL – SMALL BUSINESS & PERSONAL FINANCIAL SERVICES	\$14.2	\$1.3	\$2.5	\$0.2	\$18.2
Private Banking	0.7	1.5	0.3	0.0	2.5
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	\$0.7	\$1.5	\$0.3	\$0.0	\$2.5
Finance/Other ²	1.4	0.0	0.0	0.0	1.4
TOTAL	\$20.4	\$16.3	\$3.9	\$0.3	\$40.9

\$ in billions

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

² Finance/Other includes \$1.0 billion in Institutional CD's

