

Third Quarter 2003 Financial Review

Comerica Incorporated
October 15, 2003

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Safe Harbor Statement

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The logo for Comerica, featuring the word "Comerica" in a serif font, enclosed within a blue rectangular border with rounded corners and a slight 3D effect.

Agenda

This presentation provides an overview of the third quarter 2003 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
- Trends
- Questions & Answers

Highlights

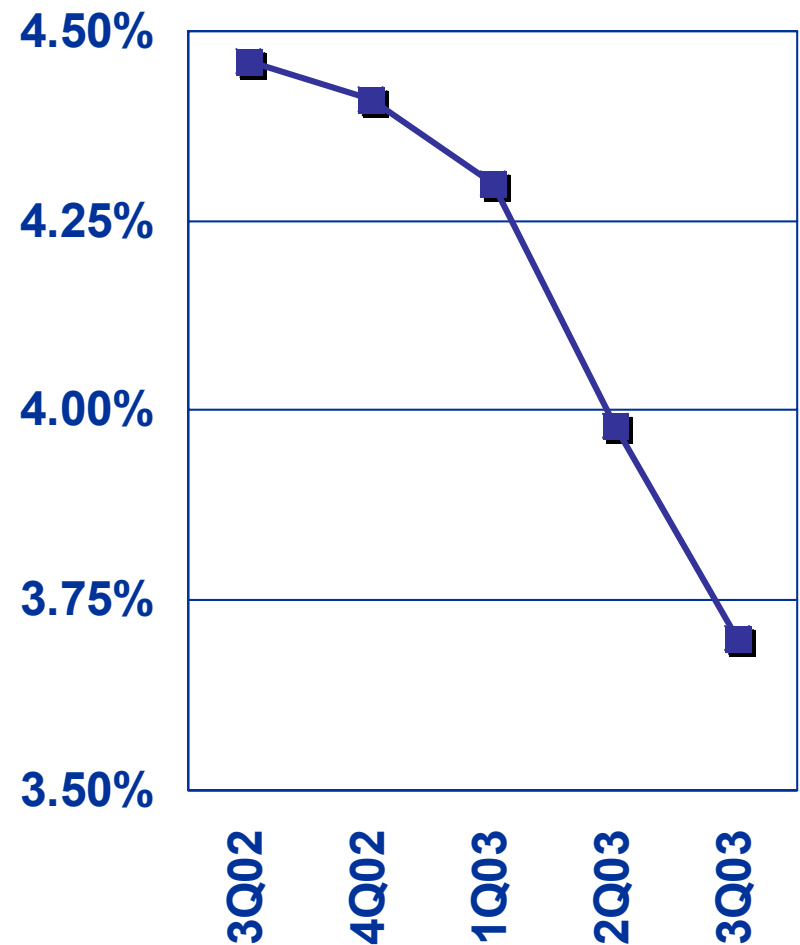
	<u>3Q03</u>	<u>2Q03</u>	<u>Q-Q%</u> <u>Change</u>	<u>3Q02</u>	<u>Y-Y%</u> <u>Change</u>
Net Income	\$157	\$170	-8%	\$24	N/M
Diluted EPS	\$0.89	\$0.97	-8%	\$0.14	N/M
Return on Equity	12.55%	13.51%		1.93%	
Net Interest Income	\$465	\$493	-6%	\$528	-12%
Net Interest Margin	3.70%	3.98%		4.46%	
Provision for Loan Losses	\$83	\$111	-25%	\$275	-70%
Non-interest Income	\$221	\$226	-3%	\$216	2%
Non-interest Expense	\$377	\$360	5%	\$443	-15%

Dollar amounts in millions.

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Net Interest Income & Margin

- Net Interest Income decreased \$28 MM (6%) from 2Q03 to \$465 MM
- Net Interest Margin decreased 28 basis points from 2Q03 to 3.70%:
 - swap maturities and accrual impacts (11 bps)
 - increase in short-term liquidity (9 bps)
 - lower value from non interest bearing funds (4 bps)
 - residual effects of portfolio restructuring (3 bps)



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Non-Interest Income

	<u>3Q03</u>	<u>2Q03</u>	<u>Q-Q % Change</u>	<u>3Q02</u>	<u>Y-Y % Change</u>
Service Charges on Deposit Accounts	\$60	\$58	2%	\$56	8%
Fiduciary Income	42	42	1%	42	1%
Commercial Lending Fees	16	15	9%	16	-3%
Letter of Credit Fees	17	16	5%	16	9%
Foreign Exchange Income	10	9	27%	11	-1%
Brokerage Fees	8	8	-3%	9	-9%
Investment Advisory Rev, Net	8	7	11%	2	N/M
Bank-owned Life Insurance	12	12	-6%	15	-22%
Securities Gains / (Losses)	4	29	N/M	(6)	N/M
Net Gain on Sales of Businesses	--	--	--	12	N/M
Other Non-interest Income	44	30	41%	43	2%
Non-Interest Income	\$221	\$226	-3%	\$216	2%

N/M = Not Meaningful

Dollar amounts in millions. % change based on full dollar amounts

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Non-Interest Expenses

	<u>3Q03</u>	<u>2Q03</u>	<u>Q-Q % Change</u>	<u>3Q02</u>	<u>Y-Y % Change</u>
Salaries & Employee Benefits	\$229	\$219	5%	\$214	7%
Net Occupancy Expense	34	30	11%	31	10%
Equipment Expense	16	14	10%	15	6%
Outside Processing Fees	18	18	3%	16	15%
Customer Services	6	5	30%	4	36%
Goodwill Impairment	0	0	0%	86	N/M
Other Non-Interest Expenses	74	74	-1%	77	-4%
Non-Interest Expense	\$377	\$360	5%	\$443	-15%

N/M = Not Meaningful

Dollar amounts in millions. % change based on full dollar amounts

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Geographic Loan Growth

	<u>3Q03</u>	<u>2Q03</u>	<u>Q-Q % Change</u>	<u>3Q02</u>	<u>Y-Y % Change</u>
Michigan, Other	\$22.0	\$22.6	-2%	\$21.9	0%
Western Division	11.8	12.3	-4%	11.8	0%
Texas	4.4	4.5	-2%	4.6	-3%
International	2.6	2.7	-6%	3.0	-16%
Florida	1.1	1.1	-2%	1.0	8%
TOTAL	\$41.9	\$43.2	-3%	\$42.3	-1%

Avg loans in \$billions; % change based on full dollar amounts.

Geography based on location of loan office.

International represents loans to companies located in foreign countries.

Western Division includes: CA, AZ, NV, CO, WA

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Line of Business Loan Growth⁹

	<u>3Q03</u>	<u>2Q03</u>	<u>% Chg</u>	<u>3Q02</u>	<u>% Chg</u>
Middle Market	\$15.0	\$15.0	0%	\$14.3	5%
Commercial Real Estate	6.3	6.4	-1%	6.1	3%
National Dealer Services	3.7	4.1	-8%	3.2	14%
Global Finance	3.1	3.3	-7%	3.6	-13%
Large Corporate	2.6	3.0	-14%	4.0	-35%
Leasing	1.3	1.3	0%	1.3	1%
Financial Services Group	0.8	1.1	-22%	1.2	-32%
Technology & Life Sciences	0.7	0.6	3%	0.6	4%
SUBTOTAL – BUSINESS BANK	\$33.5	\$34.8	-4%	\$34.3	-3%
Small Business	3.2	3.2	0%	3.1	4%
Personal Financial Services	2.3	2.3	0%	2.3	2%
SUBTOTAL – SMALL BUSINESS & PFS	5.5	5.5	0%	5.4	3%
Private Banking	2.9	2.9	0%	2.6	11%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	2.9	2.9	0%	2.6	11%
TOTAL	\$41.9	\$43.2	-3%	\$42.3	-1%

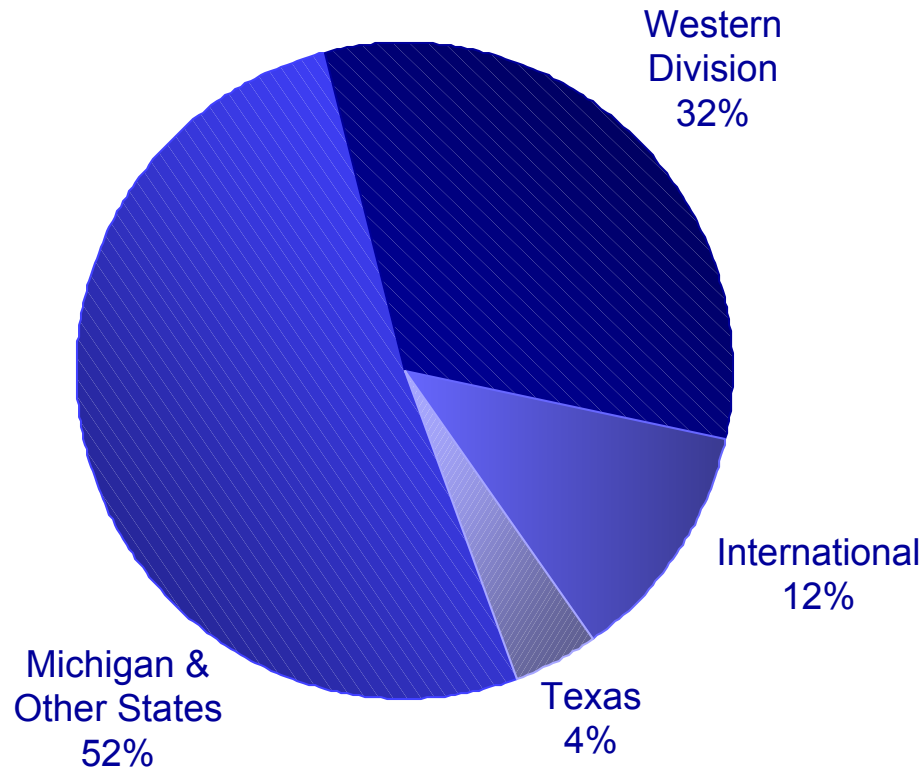
Average loans outstanding in \$billions; % change based on full dollar value.

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Credit Quality

Non-Accrual Loans

Geography
(\$598 million)



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

Line of Business:

- Middle Market 51%
- Global Finance 16%
- Small Business 11%
- Large Corporate 9%

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Credit Quality

Non-Accrual Loans

	Three Months Ended				
	<u>09/30/03</u>	<u>06/30/03</u>	<u>03/31/03</u>	<u>12/31/02</u>	<u>09/30/02</u>
Balance at beginning of period	\$559	\$624	\$565	\$620	\$623
Transfers to nonaccrual	211	148	187	185	276
Business loan gross charge-offs	(92)	(116)	(98)	(90)	(266)
Transfers to accrual status	--	(6)	(9)	(4)	(6)
Loans sold	(37)	(56)	(3)	(115)	--
Payments / Other	(43)	(35)	(18)	(31)	(7)
Balance at end of period	\$598	\$559	\$624	\$565	\$620

Dollar amounts in millions.

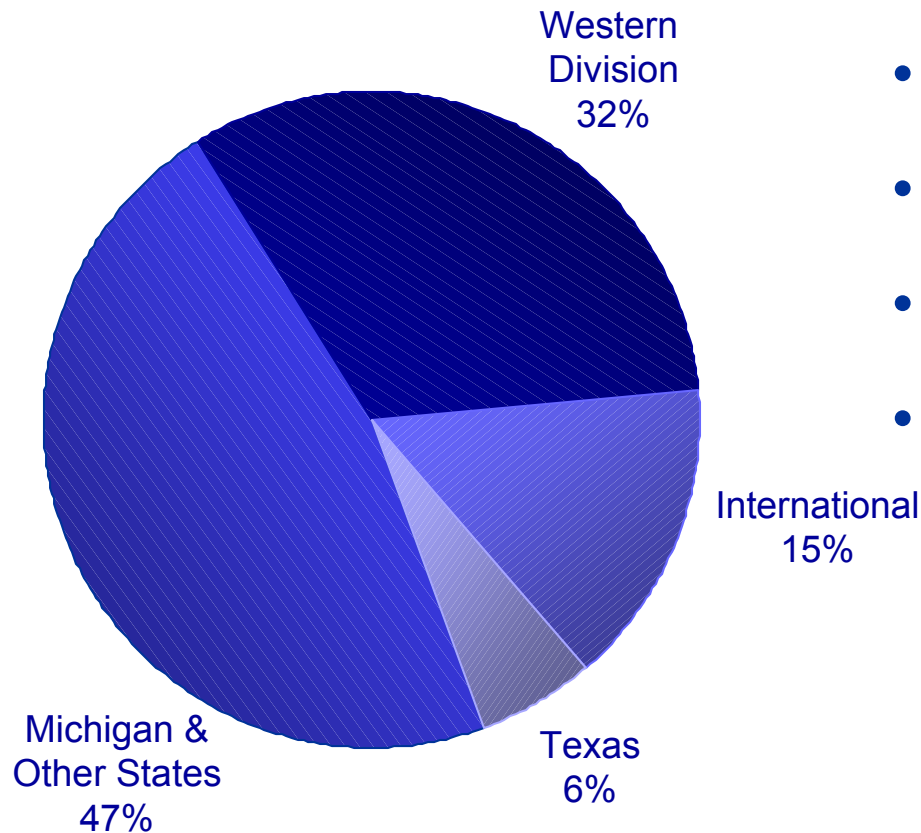
Net change for balances <\$2 MM, other than business loan charge-offs and loans sold, included in Payments / Other.



Credit Quality

Net Charge Offs

Geography (\$83 million)



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

Line of Business:

- Middle Market 59%
- Global Finance 17%
- Large Corporate 9%
- Small Business 9%

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Credit Quality by Industry

Concentration of Non-Accrual Loans:

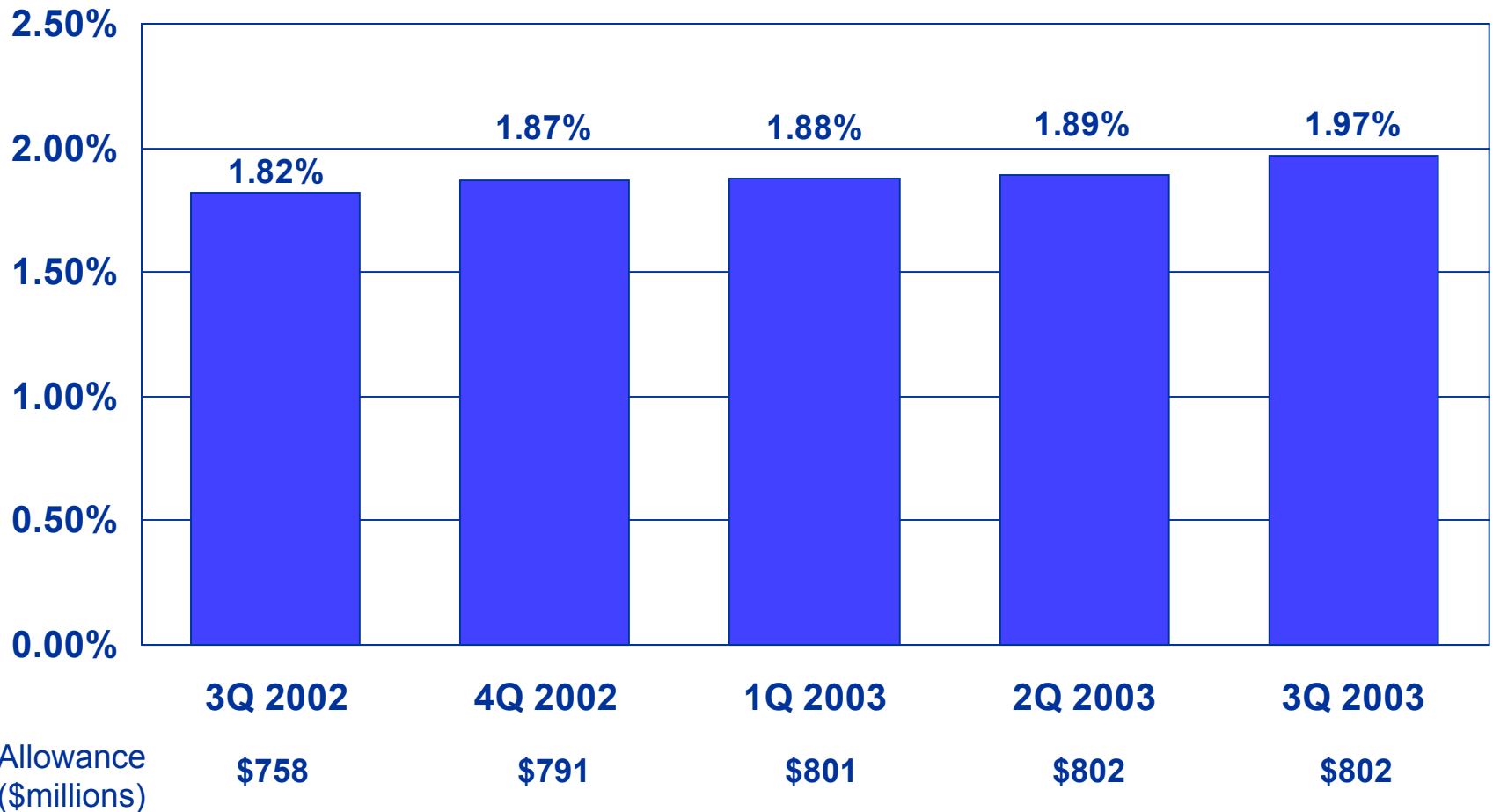
• Automotive	19%
• Manufacturing	15%
• Services	11%
• Real Estate	10%
• Retail Trade	8%

Concentration of Net Charge-Offs:

• Automotive	27%
• Manufacturing	22%
• Technology-related	20%
• Wholesale Trade	9%
• Entertainment	5%

Credit Quality - Reserves

Allowance for Loan Losses / Total Loans



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Deposit Growth

	<u>3Q03</u>	<u>2Q03</u>	<u>% Chg</u>	<u>3Q02</u>	<u>% Chg</u>
Middle Market	\$4.5	\$4.9	-7%	\$4.1	10%
Commercial Real Estate	1.2	1.1	2%	0.8	45%
Large Corporate	0.7	0.6	19%	0.6	18%
National Dealer Services	0.2	0.1	10%	0.1	7%
Global Finance	1.0	1.0	4%	0.9	18%
Financial Services Group	8.8	9.1	-3%	6.8	30%
Technology & Life Sciences	3.0	2.7	11%	2.0	53%
SUBTOTAL – BUSINESS BANK	\$19.4	\$19.5	0%	\$15.3	27%
Small Business	5.7	4.8	18%	5.1	11%
Personal Financial Services	13.4	13.3	0%	12.8	5%
SUBTOTAL – SMALL BUSINESS & PFS	19.1	18.1	5%	17.9	7%
Private Banking	2.2	2.0	11%	1.5	45%
SUBTOTAL – WEALTH & INSTITUTIONAL MANAGEMENT	2.2	2.0	11%	1.5	45%
Institutional CDs	1.8	2.8	-35%	3.0	-40%
TOTAL	\$42.5	\$42.4	0%	\$37.7	13%

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

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Capital Management

- Estimated capital ratios:
 - Tier 1 common 7.94%
 - Tier 1 8.61%
 - Total risk-based 12.68%
- Common shareholder's equity: \$5.1 billion
- 3.5 Million shares (\$210 million) repurchased in 2002 - no shares have been repurchased year-to-date 2003

4Q 2003 Trends

- Flat loan volumes
- Strategic repositioning of loan portfolio largely complete
- Net interest margin flat
- Net charge offs similar to 3Q 2003

2004 Trends

- Low single digit loan growth, on average
- Lower average net interest margin
- Modest growth in non-interest income, excluding securities gains
- Credit quality improvement tied to business recovery

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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