

**Fourth Quarter 2004  
and Full-Year 2004  
Financial Review**

**Comerica Incorporated  
January 20, 2005**

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# Safe Harbor Statement

Any statements in this presentation and the oral statements relating to this presentation (the “Presentation”) 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”, “anticipate”, “intend”, “estimate”, “project”, “plan”, “outlook”, “may”, “could”, “would”, and similar expressions are intended to identify forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of Comerica’s management as of the date of this Presentation 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 and related changes in employment levels, the effects of war and other armed conflicts or acts of terrorism, 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, changes in applicable laws and regulations, including those concerning taxes, banking, securities and insurance, changes in trade, monetary and fiscal policies, including the interest rate policies of the Board of Governors of the Federal Reserve System, fluctuations in inflation or interest rates, changes in general economic conditions and related credit and market conditions and adverse conditions in the stock market. Comerica cautions that the foregoing list of factors is not exclusive.

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The logo for Comerica, featuring the word "Comerica" in a serif font, enclosed within a blue rounded rectangular border.

# Agenda

This presentation provides an overview of the fourth quarter 2004 and full-year 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>4Q04</u>	<u>3Q04</u>	<u>Q - Q%</u> <u>Change</u>	<u>FY</u> <u>2004</u>	<u>FY</u> <u>2003</u>	<u>Y - Y%</u> <u>Change</u>
Net Income	\$207	\$196	6%	\$757	\$661	15%
Diluted EPS	\$1.21	\$1.13	7%	\$4.36	\$3.75	16%
Return on Equity	16.39%	15.68%		15.03%	13.12%	
Net Interest Income	\$466	\$451	4%	\$1,810	\$1,926	-6%
Net Interest Margin	3.96%	3.86%		3.86%	3.95%	
Provision for Loan Losses	\$(21)	\$0	N/M	\$64	\$377	-83%
Non-interest Income	\$203	\$206	-1%	\$857	\$887	-3%
Non-interest Expenses	\$380	\$372	2%	\$1,493	\$1,483	1%

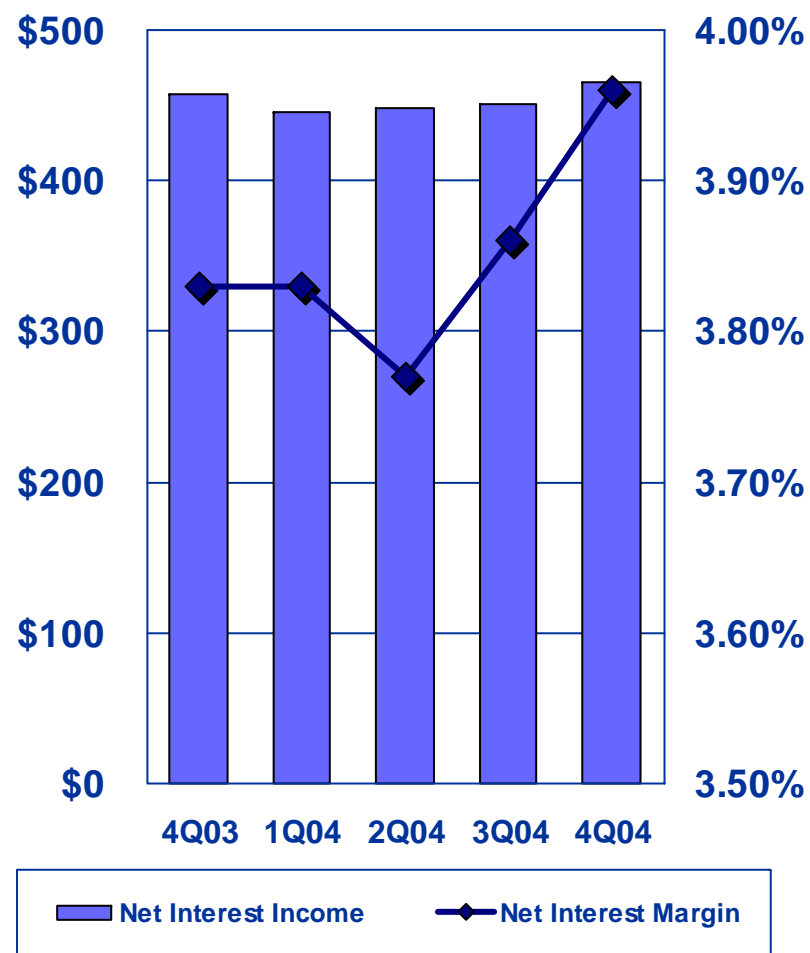
\$ in millions  
N/M = Not Meaningful



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# Net Interest Income & Margin

- Net Interest Income up \$15 MM (4%) from 3Q04 to \$466 MM
- Net Interest Margin of 3.96% up 10 bps from 3Q04 due to greater contribution for non-interest bearing deposits



\$ in millions.

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# Non-Interest Income

6

	<u>4Q04</u>	<u>3Q04</u>	<u>Q-Q % Change</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>Y-Y % Change</u>
Service Charges on Deposit Accounts	\$53	\$57	-6%	\$231	\$238	-3%
Fiduciary Income	43	43	1%	171	169	1%
Commercial Lending Fees	14	14	-12%	55	63	-13%
Letter of Credit Fees	17	17	-2%	66	65	1%
Foreign Exchange Income	9	9	9%	37	36	2%
Brokerage Fees	9	9	7%	36	34	8%
Investment Advisory Rev, Net	9	8	12%	35	30	16%
Card Fees	9	8	8%	32	27	20%
Bank-owned Life Insurance	6	10	-31%	34	42	-18%
Equity in Earnings of Unconsolidated Subsidiaries	1	3	-56%	12	6	112%
Warrant Income	1	1	0%	7	4	108%
Net Securities Gains / (Losses)	0	(6)	N/M	0	50	N/M
Net Gain on Sales of Businesses	0	0	N/M	7	0	N/M
Other Non-interest Income	32	33	-5%	134	123	8%
<b>Non-Interest Income</b>	<b>\$203</b>	<b>\$206</b>	<b>-1%</b>	<b>\$857</b>	<b>\$887</b>	<b>-3%</b>

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



# Non-Interest Expenses

	<u>4Q04</u>	<u>3Q04</u>	<u>Q-Q % Change</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>Y-Y % Change</u>
Salaries & Employee Benefits	\$233	\$225	4%	\$919	\$897	2%
Net Occupancy Expense	32	32	4%	125	128	-2%
Equipment Expense	15	14	3%	58	61	-5%
Outside Processing Fees	17	16	3%	68	71	-5%
Software Expense	12	11	12%	43	37	16%
Customer Services	6	8	-33%	23	25	-10%
Litigation and Operational Losses	(3)	16	-121%	24	18	30%
Other Non-Interest Expenses	68	50	39%	233	246	-5%
<b>Non-Interest Expenses</b>	<b>\$380</b>	<b>\$372</b>	<b>2%</b>	<b>\$1,493</b>	<b>\$1,483</b>	<b>1%</b>
Memo: Severance Expense	\$ 3	\$ 1		\$ 11	\$ 2	

% change based on full dollar amounts



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# Geographic Loan Growth

	<u>4Q04</u>	<u>3Q04</u>	<u>Q-Q%</u> <u>Change</u>	<u>4Q03</u>	<u>Q-Q%</u> <u>Change</u>	<u>FY</u> <u>2004</u>	<u>FY</u> <u>2003</u>	<u>FY-FY%</u> <u>Change</u>
Midwest & Other	\$22.9	\$22.7	1%	\$23.7	-3%	\$23.0	\$24.6	-7%
Western Region	12.1	12.1	0%	11.6	4%	11.9	12.1	-2%
Texas	4.7	4.5	4%	4.5	5%	4.5	4.5	0%
Florida	1.4	1.3	3%	1.1	21%	1.3	1.2	14%
<b>TOTAL</b>	<b>\$41.1</b>	<b>\$40.6</b>	<b>1%</b>	<b>\$40.9</b>	<b>1%</b>	<b>\$40.7</b>	<b>\$42.4</b>	<b>-4%</b>

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<sup>9</sup>

	<u>4Q04</u>	<u>3Q04</u>	<u>% Chg</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>% Chg</u>
Middle Market	\$13.8	\$13.6	2%	\$13.7	\$14.0	-2%
Commercial Real Estate	5.5	5.5	-2%	5.6	6.2	-10%
Global Corporate Banking	4.6	4.7	-1%	4.7	6.0	-21%
National Dealer Services	3.9	3.9	0%	4.0	3.8	6%
Specialty Businesses*	4.2	4.1	3%	3.8	3.9	-3%
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$32.0</b>	<b>\$31.8</b>	<b>1%</b>	<b>\$31.8</b>	<b>\$33.9</b>	<b>-6%</b>
Small Business	3.4	3.3	3%	3.4	3.3	3%
Personal Financial Services	2.3	2.2	0%	2.3	2.3	0%
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$ 5.7</b>	<b>\$ 5.5</b>	<b>2%</b>	<b>\$ 5.7</b>	<b>\$ 5.6</b>	<b>2%</b>
Private Banking	3.4	3.3	3%	3.2	2.9	9%
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 3.4</b>	<b>\$ 3.3</b>	<b>3%</b>	<b>\$ 3.2</b>	<b>\$ 2.9</b>	<b>9%</b>
<b>TOTAL</b>	<b>\$41.1</b>	<b>\$40.6</b>	<b>1%</b>	<b>\$40.7</b>	<b>\$42.4</b>	<b>-4%</b>

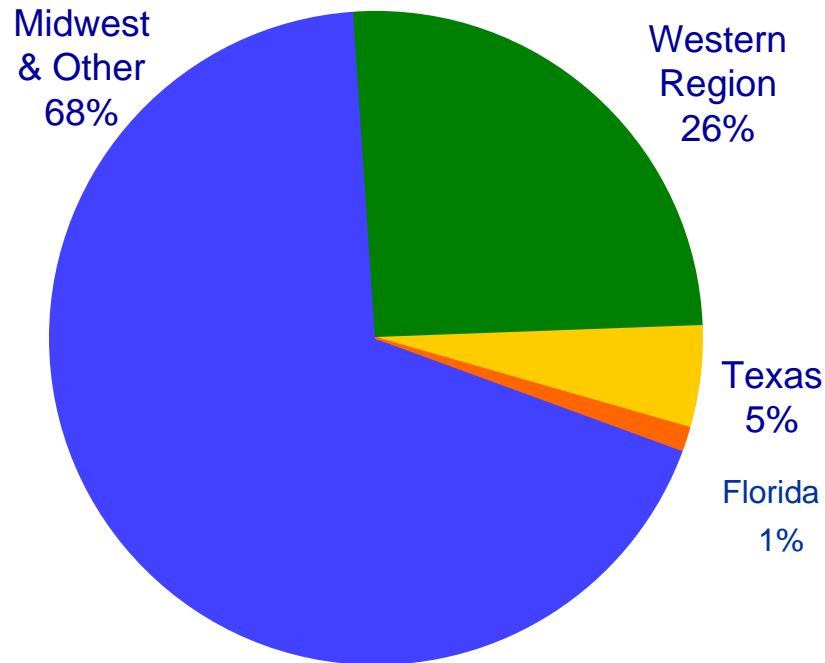
Average loans outstanding in \$billions; % change based on full dollar value.

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

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# Non-Accrual Loans as of 12/31/04 <sup>10</sup>

## Geography (\$312 million)



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

## Line of Business:

- Middle Market 47%
- Small Business 14%
- Commercial Real Estate 12%

## Industry:

- Automotive 26%
- Real Estate 15%
- Manufacturing 11%

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# Non-Accrual Loans

	Three Months Ended				
	<u>12/31/04</u>	<u>9/30/04</u>	<u>6/30/04</u>	<u>3/31/04</u>	<u>12/31/03</u>
Balance at beginning of period	\$361	\$404	\$489	\$507	\$598
Transfers to nonaccrual	71	106	63	92	114
Nonaccrual business loan gross charge-offs	(49)	(48)	(71)	(80)	(93)
Transfers to accrual status	(7)	--	--	--	--
Nonaccrual business loans sold	(33)	(16)	(33)	(14)	(48)
Payments / Other	(31)	(85)	(44)	(16)	(64)
Balance at end of period	\$312	\$361	\$404	\$489	\$507

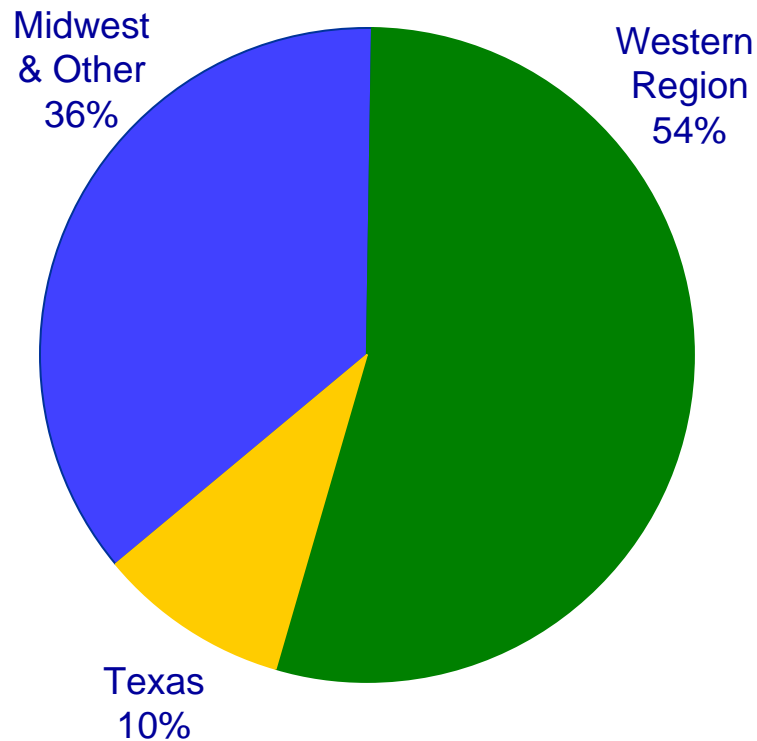
Dollar amounts in millions.

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



# Fourth Quarter Net Charge Offs<sup>12</sup>

## Geography (\$35 million)



## Line of Business:

- Middle Market 65%
- Specialty Businesses 11%
- Small Business 11%

## Industry:

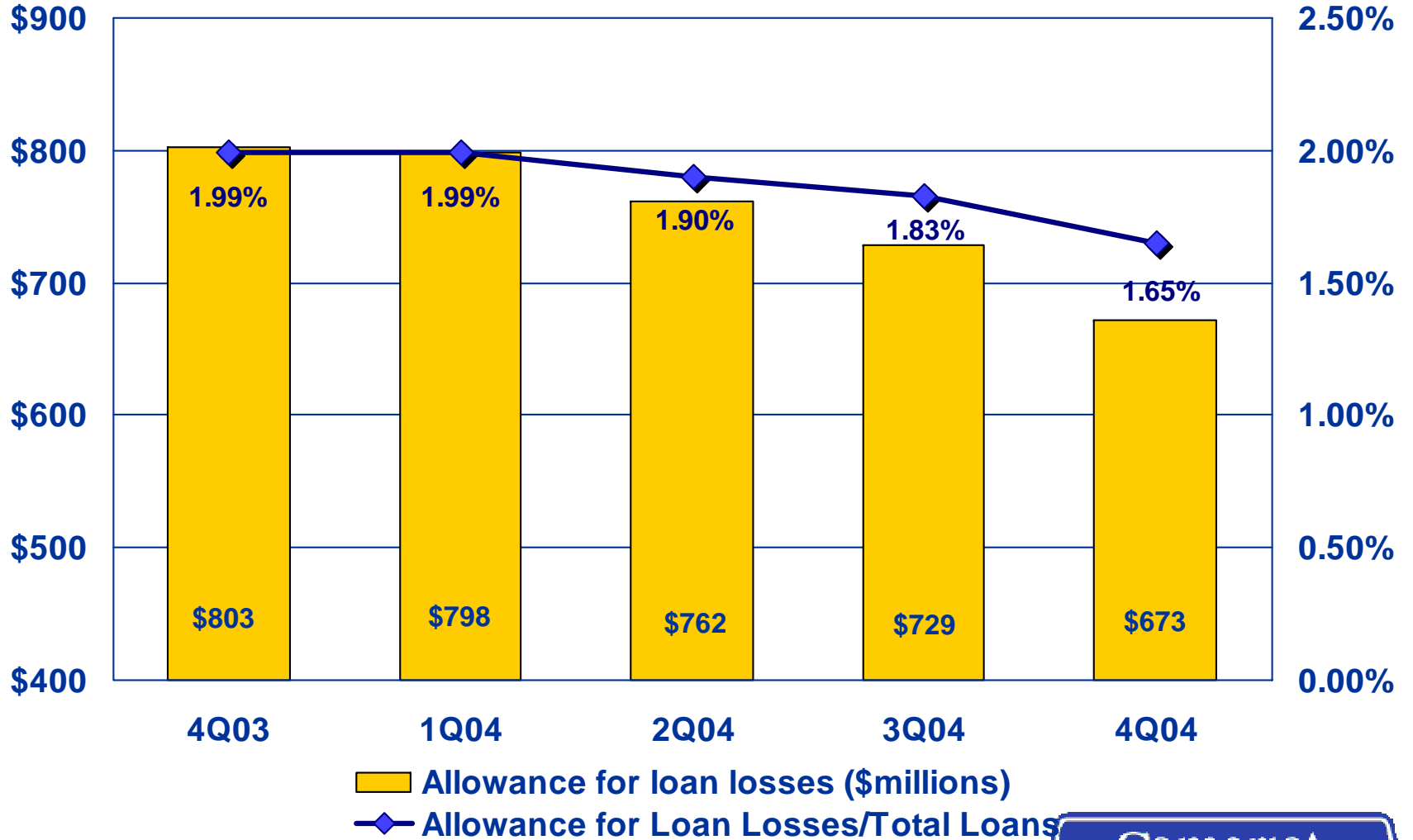
- Services 34%
- Automotive 19%
- Transportation 16%

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

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# Allowance for Loan Losses

\$ in millions



# Line of Business Deposit Growth<sup>14</sup>

	<u>4Q04</u>	<u>3Q04</u>	<u>% Chg</u>	<u>FY 2004</u>	<u>FY 2003</u>	<u>% Chg</u>
Middle Market	\$ 4.3	\$ 4.2	1%	\$ 4.3	\$ 4.2	3%
Commercial Real Estate	1.2	1.2	-4%	1.1	1.1	-1%
Global Corporate Banking	3.3	3.1	4%	3.3	3.0	9%
National Dealer Services	0.1	0.2	-18%	0.1	0.1	-2%
Specialty Businesses <sup>1</sup>	11.3	10.6	7%	10.8	11.2	-4%
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$20.2</b>	<b>\$19.3</b>	<b>4%</b>	<b>\$19.6</b>	<b>\$19.6</b>	<b>0%</b>
Small Business	3.9	3.8	4%	3.8	3.7	2%
Personal Financial Services	13.0	13.0	0%	13.0	13.2	-1%
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$16.9</b>	<b>\$16.8</b>	<b>1%</b>	<b>\$16.8</b>	<b>\$16.9</b>	<b>-1%</b>
Private Banking	2.4	2.5	1%	2.5	2.3	12%
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 2.4</b>	<b>\$2.5</b>	<b>1%</b>	<b>\$2.5</b>	<b>\$2.3</b>	<b>12%</b>
Finance/Other <sup>2</sup>	0.8	1.1	-30%	1.2	2.7	-54%
<b>TOTAL</b>	<b>\$40.3</b>	<b>\$39.7</b>	<b>1%</b>	<b>\$40.1</b>	<b>\$41.5</b>	<b>-3%</b>

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

<sup>1</sup>Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS

<sup>2</sup>Finance/Other includes Institutional CD's: 4Q04 - \$0.5B; 3Q04 - \$0.8B; FY04 - \$0.8B; FY03 - \$2.2B



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# Capital Management

- Estimated capital ratios:
  - Tier 1 common 8.14%
  - Tier 1 8.78%
  - Total risk-based 12.72%
- Common shareholders' equity: \$5.1 billion
- Approximately 500,000 shares (\$34 million) repurchased in the fourth quarter 2004.  
Remaining authorization: 8.2 million shares

# 2005 Trends

- Low- to mid-single digit increase in average loans
- Average earning assets virtually unchanged
- Average net interest margin of about 4.00%
- Low-single digit non-interest income growth
- Low-single digit increase in non-interest expenses
- Average net charge-offs of 35 to 40 basis points
- Active capital management



# Questions & Answers

Ralph Babb, Chairman & 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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# 4Q 2004 Average Loans

19

	<u>Midwest &amp; Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$ 8.7	\$ 3.7	\$ 1.2	\$ 0.2	\$13.8
Commercial Real Estate	2.6	1.8	0.8	0.3	5.5
Global Corporate Banking	4.0	0.4	0.2	0.0	4.6
National Dealer Services	0.7	2.5	0.2	0.5	3.9
Specialty Businesses*	1.3	2.0	0.9	0.0	4.2
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$17.3</b>	<b>\$10.4</b>	<b>\$ 3.3</b>	<b>\$ 1.0</b>	<b>\$32.0</b>
Small Business	1.9	0.8	0.7	0.0	3.4
Personal Financial Services	2.1	0.0	0.2	0.0	2.3
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$ 4.0</b>	<b>\$ 0.8</b>	<b>\$ 0.9</b>	<b>\$ 0.0</b>	<b>\$ 5.7</b>
Private Banking	1.6	0.9	0.5	0.4	3.4
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 1.6</b>	<b>\$ 0.9</b>	<b>\$ 0.5</b>	<b>\$ 0.4</b>	<b>\$ 3.4</b>
<b>TOTAL</b>	<b>\$22.9</b>	<b>\$12.1</b>	<b>\$ 4.7</b>	<b>\$ 1.4</b>	<b>\$41.1</b>

\$ in billions

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



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# FY 2004 Average Loans

20

	<u>Midwest &amp; Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$ 8.5	\$ 3.8	\$ 1.2	\$ 0.2	\$13.7
Commercial Real Estate	2.7	1.7	0.9	0.3	5.6
Global Corporate Banking	4.1	0.5	0.1	0.0	4.7
National Dealer Services	0.7	2.6	0.2	0.5	4.0
Specialty Businesses*	1.3	1.7	0.8	0.0	3.8
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$17.3</b>	<b>\$10.3</b>	<b>\$ 3.2</b>	<b>\$ 1.0</b>	<b>\$31.8</b>
Small Business	1.9	0.7	0.8	0.0	3.4
Personal Financial Services	2.2	0.0	0.1	0.0	2.3
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$ 4.1</b>	<b>\$ 0.7</b>	<b>\$ 0.9</b>	<b>\$ 0.0</b>	<b>\$ 5.7</b>
Private Banking	1.6	0.9	0.4	0.3	3.2
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 1.6</b>	<b>\$ 0.9</b>	<b>\$ 0.4</b>	<b>\$ 0.3</b>	<b>\$ 3.2</b>
<b>TOTAL</b>	<b>\$23.0</b>	<b>\$11.9</b>	<b>\$ 4.5</b>	<b>\$ 1.3</b>	<b>\$40.7</b>

\$ in billions

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



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# Full Year Charge-offs

	<u>Chg Offs FY 2004</u>	<u>Chg Offs / Avg Loans (bps)</u>	<u>Chg Offs FY 2003</u>	<u>Chg Offs / Avg Loans (bps)</u>
Middle Market	\$145	106	\$181	129
Commercial Real Estate	5	9	5	7
Global Corporate Banking	6	12	102	171
National Dealer Services	0	0	1	3
Specialty Businesses*	12	33	33	83
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$168</b>	<b>53</b>	<b>\$322</b>	<b>95</b>
Small Business	13	38	28	87
Personal Financial Services	7	29	5	23
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>20</b>	<b>34</b>	<b>33</b>	<b>60</b>
Private Banking	6	20	10	35
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>6</b>	<b>20</b>	<b>10</b>	<b>35</b>
<b>TOTAL</b>	<b>\$194</b>	<b>48</b>	<b>\$365</b>	<b>86</b>

\$ in millions.

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



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# 4Q 2004 Average Deposits

22

	<u>Midwest &amp; Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$ 0.9	\$ 3.1	\$ 0.3	\$ 0.0	\$ 4.3
Commercial Real Estate	0.7	0.3	0.1	0.1	1.2
Global Corporate Banking	3.0	0.2	0.1	0.0	3.3
National Dealer Services	0.1	0.0	0.0	0.0	0.1
Specialty Businesses <sup>1</sup>	0.7	10.1	0.5	0.0	11.3
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$ 5.4</b>	<b>\$13.7</b>	<b>\$ 1.0</b>	<b>\$ 0.1</b>	<b>\$20.2</b>
Small Business	2.2	0.8	0.9	0.0	3.9
Personal Financial Services	10.8	0.6	1.6	0.0	13.0
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$13.0</b>	<b>\$ 1.4</b>	<b>\$ 2.5</b>	<b>\$ 0.0</b>	<b>\$16.9</b>
Private Banking	0.7	1.2	0.3	0.2	2.4
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 0.7</b>	<b>\$ 1.2</b>	<b>\$ 0.3</b>	<b>\$ 0.2</b>	<b>\$2.4</b>
Finance/Other <sup>2</sup>	0.8	0.0	0.0	0.0	0.8
<b>TOTAL</b>	<b>\$19.9</b>	<b>\$16.3</b>	<b>\$ 3.8</b>	<b>\$ 0.3</b>	<b>\$40.3</b>

\$ in billions

<sup>1</sup> Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS

<sup>2</sup> Finance/Other includes \$0.8 B in Institutional CD's



# FY 2004 Average Deposits

23

	<u>Midwest &amp; Other</u>	<u>Western</u>	<u>Texas</u>	<u>Florida</u>	<u>TOTAL</u>
Middle Market	\$ 1.0	\$ 3.1	\$ 0.2	\$ 0.0	\$ 4.3
Commercial Real Estate	0.7	0.2	0.1	0.1	1.1
Global Corporate Banking	3.1	0.1	0.1	0.0	3.3
National Dealer Services	0.0	0.1	0.0	0.0	0.1
Specialty Businesses <sup>1</sup>	0.7	9.6	0.5	0.0	10.8
<b>SUBTOTAL – BUSINESS BANK</b>	<b>\$ 5.5</b>	<b>\$13.1</b>	<b>\$ 0.9</b>	<b>\$ 0.1</b>	<b>\$19.6</b>
Small Business	2.1	0.8	0.9	0.0	3.8
Personal Financial Services	10.8	0.6	1.6	0.0	13.0
<b>SUBTOTAL – SMALL BUSINESS &amp; PERSONAL FINANCIAL SERVICES</b>	<b>\$12.9</b>	<b>\$ 1.4</b>	<b>\$ 2.5</b>	<b>\$ 0.0</b>	<b>\$16.8</b>
Private Banking	0.7	1.3	0.4	0.1	2.5
<b>SUBTOTAL – WEALTH &amp; INSTITUTIONAL MANAGEMENT</b>	<b>\$ 0.7</b>	<b>\$ 1.3</b>	<b>\$ 0.4</b>	<b>\$ 0.1</b>	<b>\$2.5</b>
Finance/Other <sup>2</sup>	1.2	0.0	0.0	0.0	1.2
<b>TOTAL</b>	<b>\$20.3</b>	<b>\$15.8</b>	<b>\$ 3.8</b>	<b>\$ 0.2</b>	<b>\$40.1</b>

\$ in billions

<sup>1</sup> Specialty Businesses includes: Entertainment, Energy, FSG, Leasing & TLS

<sup>2</sup> Finance/Other includes \$0.8 B in Institutional CD's

