



NEWS RELEASE

COMERICA REPORTS FOURTH QUARTER AND 2002 EARNINGS

DETROIT/January 16, 2003 -- Comerica Incorporated (NYSE: CMA) today reported 2002 fourth quarter earnings of \$206 million, or \$1.18 per diluted share, compared with \$199 million, or \$1.11 per diluted share, for the comparable quarter of last year. Included in fourth quarter 2002 earnings is a \$57 million (\$37 million after-tax, or \$0.21 per diluted share) gain on the sale of securities and a \$5 million (\$3 million after-tax, or \$0.02 per diluted share) loss on the disposal of loans held for sale. In addition, Comerica increased its reserves by \$33 million, taking the allowance for loan losses to total loans to 1.87 percent, compared with 1.82 percent for the third quarter 2002.

| | <u>4th Qtr '02</u> | <u>3rd Qtr '02</u> | <u>4th Qtr '01</u> |
|-----------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Diluted EPS | \$1.18 | \$0.14 | \$1.11 |
| Net Interest Income (in millions) | \$ 533 | \$ 528 | \$ 536 |
| Net Interest Margin | 4.41% | 4.46% | 4.64% |
| Noninterest Income (in millions) | \$ 254 | \$ 216 | \$ 224 |
| Noninterest Expense (in millions) | \$ 373 | \$ 443 | \$ 380 |
| Net Income (in millions) | \$ 206 | \$ 24 | \$ 199 |
| Return on Equity | 16.86% | 1.93% | 16.33% |

Net income for 2002 was \$601 million, or \$3.40 per diluted share, compared with \$710 million, or \$3.88 per diluted share, for 2001. Return on average common shareholders' equity was 12.31 percent and return on average assets was 1.18 percent for 2002, compared with 15.16 percent and 1.43 percent, respectively, for 2001.

"Continued weakness in the nation's economy made 2002 a challenging year for Comerica," said Ralph W. Babb Jr., chairman, president and chief executive officer. "In light of the slow economy, our core commercial lending businesses performed comparatively well, generating modest growth. In addition to taking the actions necessary to address credit quality in this environment, we continue to invest in company-wide improvements in technology, in new branch development, and in our initiative to maximize the potential of customer relationships to ensure we are well positioned for growth when the economy improves."

Net Interest Income

Net interest income was \$533 million for the fourth quarter 2002, compared to \$528 million for the third quarter 2002 and \$536 million for the comparable fourth quarter 2001. Average earning assets were up two percent from the previous quarter as average commercial loans grew one percent.

Net interest income increased \$5 million, or one percent, from the third quarter 2002 as the growth in average earning assets was partially offset by a five basis point decline in the net interest margin from the prior quarter. This margin decline was primarily due to a competitive deposit rate environment during a period of decreasing interest rates.

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Noninterest Income

Noninterest income was \$254 million for the fourth quarter 2002, compared with \$216 million for the third quarter 2002 and \$224 million for the comparable fourth quarter 2001. Noninterest income increased \$38 million, or 18 percent, from the third quarter 2002, and included a net gain of \$57 million (\$37 million after-tax, or \$0.21 per diluted share) from the sale of securities and a \$5 million (\$3 million after-tax, or \$0.02 per diluted share) loss on the disposal of loans held for sale. Noninterest income in the third quarter of 2002 included a gain of \$12 million (\$8 million after-tax, or \$0.04 per diluted share) from the sale of Official Payments Corporation (a 55 percent owned consolidated subsidiary), a net loss of \$6 million (\$4 million after-tax, or \$0.02 per diluted share) from the sale of securities and a \$5 million (\$3 million after-tax, or \$0.02 per diluted share) impairment charge on deferred distribution costs at the company's Munder Capital Management subsidiary.

Noninterest Expenses

Noninterest expenses were \$373 million for the fourth quarter 2002, compared with \$443 million for the third quarter 2002 and \$380 million for the comparable fourth quarter 2001. Included in the third quarter 2002 noninterest expenses is an \$86 million (\$56 million after-tax, or \$0.31 per diluted share) charge for goodwill impairment at Munder.

Credit Quality

| | <u>4th Qtr '02</u> | <u>3rd Qtr '02</u> | <u>4th Qtr '01</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| Net Charge-offs (in millions) | \$ 82 | \$258 | \$ 59 |
| Net Charge-offs/Average Total Loans | 0.76% | 2.44% | 0.57% |
| Loan Loss Provision (in millions) | \$115 | \$275 | \$ 69 |
| Nonperforming Assets (NPAs) (in millions) | \$579 | \$640 | \$627 |
| NPAs/Total Loans and Other Real Estate | 1.37% | 1.54% | 1.52% |
| Allowance for Loan Losses (in millions) | \$791 | \$758 | \$637 |
| Allowance for Loan Losses/Total Loans | 1.87% | 1.82% | 1.55% |
| Allowance for Credit Losses on Lending-related Commitments* | \$ 35 | \$ 31 | \$ 18 |

** Included in Accrued expenses and other liabilities on the balance sheet*

Compared to the third quarter 2002, charge-offs and nonperforming assets in the fourth quarter 2002 were reduced by \$176 million and \$61 million, respectively. In addition, \$115 million of the \$116 million nonperforming loans held for sale at September 30, 2002 were sold during the quarter. Comerica also increased its allowance for loan losses in the fourth quarter 2002 to \$791 million from \$758 million in the third quarter 2002 because of the current weak economy.

Balance Sheet and Capital Management

Total assets and common shareholders' equity were \$53.3 billion and \$4.9 billion, respectively, at December 31, 2002, compared with \$52.6 billion and \$4.9 billion, respectively, at September 30, 2002. At both December 31, 2002, and September 30, 2002, there were 175 million shares outstanding. Comerica's 2002 fourth quarter estimated tier 1 common, tier 1 and total risk-based capital ratios are 7.42 percent, 8.08 percent and 11.76 percent, respectively.

Outlook for 2003

Comerica expects full year earnings for 2003 to range from \$4.20 to \$4.40 per diluted share provided there is an improvement in the business climate in our markets.

Conference Call and Webcast

Comerica will host a conference call to review fourth quarter 2002 financial results at 8 a.m. ET Thursday, January 16, 2003. Interested parties may access the conference call by calling (706) 679-5261 (event ID No. 7252522). The call and supplemental financial information can be accessed via a Webcast at www.comerica.com. A replay of the conference call will be available approximately two hours following the call through Thursday, February 13, 2003. The conference call replay can be accessed by calling (800) 642-1687 or (706) 645-9291 (event ID No. 7252522). A replay of the Webcast can also be accessed at www.comerica.com.

Comerica Incorporated is a multi-state financial services provider headquartered in Detroit, with bank subsidiaries in Michigan, California, and Texas, banking operations in Florida, and businesses in several other states. Comerica has an investment services affiliate, Munder Capital Management, commercial banking operations in Canada and a commercial banking subsidiary in Mexico.

Forward Looking Statement

Any statements in this news release 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," "intend," "estimate," "project," "may" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are predicated on management's beliefs and assumptions based on information known to Comerica's management as of the date of this news release 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 the Company'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, such as changes in Comerica's plans, objectives, expectations and intentions and do not purport to speak as of any other date. 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, changes in interest rates, changes in the accounting treatment of any particular item, the results of regulatory examinations, changes in industries in which Comerica has a concentration of loans, changes in political, economic and regulatory stability in countries where Comerica operates, changes in the level of fee income, changes in general economic conditions and related credit and market conditions, and the impact of regulatory responses to any of the foregoing. Forward-looking statements speak only as of the date they are made. Comerica does not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. For any forward-looking statements made in this news release or in any documents, Comerica claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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| | Three Months Ended | | | Year Ended | |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2002 | September 30, 2002 | December 31, 2001 | December 31, 2002 | December 31, 2001 |
| (IN MILLIONS, EXCEPT PER SHARE DATA) | | | | | |
| PER SHARE AND COMMON STOCK DATA | | | | | |
| Diluted net income | \$1.18 | \$0.14 | \$1.11 | \$3.40 | \$3.88 |
| Cash dividends declared | 0.48 | 0.48 | 0.44 | 1.92 | 1.76 |
| Common shareholders' equity (at period end) | 28.31 | 27.52 | 27.17 | | |
| Average diluted shares (in thousands) | 175,613 | 176,484 | 179,243 | 177,132 | 180,024 |
| KEY RATIOS | | | | | |
| Return on average common shareholders' equity | 16.86% | 1.93% | 16.33% | 12.31% | 15.16% |
| Return on average assets | 1.57% | 0.19% | 1.58% | 1.18% | 1.43% |
| Average common shareholders' equity as a percentage of average assets | 9.33% | 9.62% | 9.69% | 9.55% | 9.27% |
| Tier 1 common capital ratio (December 2002 estimated) | 7.42% | 7.32% | 7.30% | | |
| Tier 1 risk-based capital ratio (December 2002 estimated) | 8.08% | 7.99% | 7.98% | | |
| Total risk-based capital ratio (December 2002 estimated) | 11.76% | 11.71% | 11.70% | | |
| Leverage ratio (December 2002 estimated) | 9.30% | 9.25% | 9.36% | | |
| AVERAGE BALANCES | | | | | |
| Commercial loans | \$25,805 | \$25,473 | \$25,564 | \$25,460 | \$26,401 |
| International loans | 2,839 | 2,997 | 3,053 | 2,988 | 2,800 |
| Real estate construction loans | 3,400 | 3,415 | 3,219 | 3,353 | 3,090 |
| Commercial mortgage loans | 7,126 | 6,921 | 5,960 | 6,786 | 5,695 |
| Residential mortgage loans | 773 | 746 | 797 | 758 | 795 |
| Consumer loans | 1,531 | 1,514 | 1,466 | 1,504 | 1,479 |
| Lease financing | 1,275 | 1,252 | 1,174 | 1,242 | 1,111 |
| Total loans | \$42,749 | \$42,318 | \$41,233 | \$42,091 | \$41,371 |
| Earning assets | 48,213 | 47,169 | 46,024 | 47,053 | 45,722 |
| Total assets | 52,530 | 51,347 | 50,293 | 51,130 | 49,688 |
| Interest-bearing deposits | 26,617 | 25,826 | 25,391 | 25,871 | 25,059 |
| Total interest-bearing liabilities | 32,912 | 33,652 | 33,363 | 33,596 | 33,841 |
| Noninterest-bearing deposits | 14,004 | 11,901 | 11,179 | 11,841 | 10,253 |
| Common shareholders' equity | 4,900 | 4,939 | 4,873 | 4,884 | 4,605 |
| NET INTEREST INCOME | | | | | |
| Net interest income (fully taxable equivalent basis) | \$534 | \$529 | \$537 | \$2,136 | \$2,106 |
| Fully taxable equivalent adjustment | 1 | 1 | 1 | 4 | 4 |
| Net interest margin | 4.41% | 4.46% | 4.64% | 4.55% | 4.61% |
| CREDIT QUALITY | | | | | |
| Nonaccrual loans | \$565 | \$620 | \$617 | | |
| Other real estate | 10 | 12 | 10 | | |
| Nonaccrual debt securities | 4 | 8 | - | | |
| Total nonperforming assets | 579 | 640 | 627 | | |
| Loans 90 days past due | 43 | 51 | 44 | | |
| Gross charge-offs | 93 | 268 | 67 | \$517 | \$232 |
| Recoveries | 11 | 10 | 8 | 36 | 43 |
| Net charge-offs | 82 | 258 | 59 | 481 | 189 |
| Allowance for loan losses as a percentage of total loans | 1.87% | 1.82% | 1.55% | | |
| Net loans charged off as a percentage of average total loans | 0.76% | 2.44% | 0.57% | 1.14% | 0.46% |
| Nonperforming assets as a percentage of total loans and other real estate | 1.37% | 1.54% | 1.52% | | |
| Allowance for loan losses as a percentage of total nonperforming assets | 136% | 118% | 102% | | |
| ADDITIONAL DATA | | | | | |
| Goodwill | \$248 | \$248 | \$333 | | |
| Core deposit intangible | 3 | 4 | 5 | | |
| Other intangibles | 1 | 1 | 1 | | |
| Loan servicing rights | 11 | 10 | 9 | | |
| Deferred mutual fund distribution costs | 19 | 20 | 33 | | |
| Amortization of intangibles | 1 | 1 | 8 | 4 | 34 |

| (IN MILLIONS, EXCEPT SHARE DATA) | December 31, 2002 | September 30, 2002 | December 31, 2001 |
|--|----------------------|-----------------------|----------------------|
| ASSETS | | | |
| Cash and due from banks | \$ 1,902 | \$ 2,171 | \$ 1,925 |
| Short-term investments | 2,446 | 1,880 | 1,079 |
| Investment securities available for sale | 3,053 | 4,486 | 4,291 |
| Commercial loans | 25,242 | 24,658 | 25,176 |
| International loans | 2,765 | 2,875 | 3,015 |
| Real estate construction loans | 3,457 | 3,446 | 3,258 |
| Commercial mortgage loans | 7,194 | 7,034 | 6,267 |
| Residential mortgage loans | 789 | 747 | 779 |
| Consumer loans | 1,538 | 1,541 | 1,484 |
| Lease financing | 1,296 | 1,288 | 1,217 |
| Total loans | 42,281 | 41,589 | 41,196 |
| Less allowance for loan losses | (791) | (758) | (637) |
| Net loans | 41,490 | 40,831 | 40,559 |
| Premises and equipment | 371 | 356 | 353 |
| Customers' liability on acceptances outstanding | 33 | 37 | 29 |
| Accrued income and other assets | 4,006 | 2,836 | 2,514 |
| Total assets | \$ 53,301 | \$ 52,597 | \$ 50,750 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Noninterest-bearing deposits | \$ 16,335 | \$ 15,815 | \$ 12,596 |
| Interest-bearing deposits | 25,440 | 24,834 | 24,974 |
| Total deposits | 41,775 | 40,649 | 37,570 |
| Short-term borrowings | 540 | 689 | 1,986 |
| Acceptances outstanding | 33 | 37 | 29 |
| Accrued expenses and other liabilities | 790 | 865 | 855 |
| Medium- and long-term debt | 5,216 | 5,487 | 5,503 |
| Total liabilities | 48,354 | 47,727 | 45,943 |
| Common stock - \$5 par value: | | | |
| Authorized - 325,000,000 shares | | | |
| Issued - 178,735,252 shares at 12/31/02, 178,749,198 shares at 9/30/02 and 12/31/01 | 894 | 894 | 894 |
| Capital surplus | 363 | 356 | 336 |
| Unearned employee stock ownership plan - 131,954 shares at 12/31/01 | - | - | (5) |
| Accumulated other comprehensive income | 237 | 292 | 225 |
| Retained earnings | 3,684 | 3,565 | 3,448 |
| Less cost of common stock in treasury - 3,960,149 shares at 12/31/02, 4,059,307 shares at 9/30/02 and 1,674,659 shares at 12/31/01 | (231) | (237) | (91) |
| Total shareholders' equity | 4,947 | 4,870 | 4,807 |
| Total liabilities and shareholders' equity | \$ 53,301 | \$ 52,597 | \$ 50,750 |

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|---------------|----------------------------|---------------|
| (IN MILLIONS, EXCEPT PER SHARE DATA) | 2002 | 2001 | 2002 | 2001 |
| INTEREST INCOME | | | | |
| Interest and fees on loans | \$ 620 | \$ 684 | \$ 2,524 | \$ 3,121 |
| Interest on investment securities | 58 | 64 | 246 | 246 |
| Interest on short-term investments | 8 | 7 | 27 | 26 |
| Total interest income | 686 | 755 | 2,797 | 3,393 |
| INTEREST EXPENSE | | | | |
| Interest on deposits | 116 | 159 | 479 | 888 |
| Interest on short-term borrowings | 4 | 15 | 37 | 105 |
| Interest on medium- and long-term debt | 33 | 45 | 149 | 298 |
| Total interest expense | 153 | 219 | 665 | 1,291 |
| Net interest income | 533 | 536 | 2,132 | 2,102 |
| Provision for loan losses | 115 | 69 | 635 | 241 |
| Net interest income after provision for loan losses | 418 | 467 | 1,497 | 1,861 |
| NONINTEREST INCOME | | | | |
| Service charges on deposit accounts | 58 | 55 | 227 | 211 |
| Fiduciary income | 41 | 44 | 171 | 180 |
| Commercial lending fees | 19 | 21 | 69 | 67 |
| Letter of credit fees | 15 | 15 | 60 | 58 |
| Foreign exchange income | 8 | 7 | 40 | 35 |
| Brokerage fees | 9 | 11 | 38 | 44 |
| Investment advisory revenue, net | 6 | 11 | 27 | 12 |
| Bank-owned life insurance | 9 | 8 | 53 | 33 |
| Equity in earnings of unconsolidated subsidiaries | 1 | 3 | 8 | (43) |
| Warrant income | - | 1 | 5 | 5 |
| Securities gains/(losses) | 57 | (3) | 41 | 20 |
| Net gain on sales of businesses | - | 10 | 12 | 31 |
| Other noninterest income | 31 | 41 | 149 | 184 |
| Total noninterest income | 254 | 224 | 900 | 837 |
| NONINTEREST EXPENSES | | | | |
| Salaries and employee benefits | 214 | 209 | 844 | 842 |
| Net occupancy expense | 30 | 29 | 122 | 115 |
| Equipment expense | 14 | 17 | 62 | 70 |
| Outside processing fee expense | 18 | 16 | 65 | 61 |
| Customer services | 7 | 11 | 26 | 41 |
| Goodwill impairment | - | - | 86 | - |
| Restructuring charge | - | 25 | - | 152 |
| Other noninterest expenses | 90 | 73 | 310 | 306 |
| Total noninterest expenses | 373 | 380 | 1,515 | 1,587 |
| Income before income taxes | 299 | 311 | 882 | 1,111 |
| Provision for income taxes | 93 | 112 | 281 | 401 |
| NET INCOME | \$ 206 | \$ 199 | \$ 601 | \$ 710 |
| Net income applicable to common stock | \$ 206 | \$ 199 | \$ 601 | \$ 698 |
| Basic net income per common share | \$ 1.18 | \$ 1.12 | \$ 3.43 | \$ 3.93 |
| Diluted net income per common share | \$ 1.18 | \$ 1.11 | \$ 3.40 | \$ 3.88 |
| Cash dividends declared on common stock | \$ 83 | \$ 78 | \$ 335 | \$ 313 |
| Dividends per common share | \$ 0.48 | \$ 0.44 | \$ 1.92 | \$ 1.76 |

| (IN MILLIONS, EXCEPT PER SHARE DATA) | Fourth Quarter 2002 | Third Quarter 2002 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 | Fourth Quarter 2002 Compared To: | | | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------------------------|-------------------------------|-------------------------------|--------------------------------|
| | | | | | | Third Quarter 2002 Amount | Third Quarter 2002 Percent | Fourth Quarter 2001 Amount | Fourth Quarter 2001 Percent |
| INTEREST INCOME | | | | | | | | | |
| Interest and fees on loans | \$ 620 | \$ 625 | \$ 634 | \$ 645 | \$ 684 | \$ (5) | (0.8) % | \$ (64) | (9.3) % |
| Interest on investment securities | 58 | 63 | 64 | 61 | 64 | (5) | (6.5) | (6) | (8.4) |
| Interest on short-term investments | 8 | 6 | 7 | 6 | 7 | 2 | 27.4 | 1 | 3.9 |
| Total interest income | 686 | 694 | 705 | 712 | 755 | (8) | (1.1) | (69) | (9.1) |
| INTEREST EXPENSE | | | | | | | | | |
| Interest on deposits | 116 | 119 | 122 | 122 | 159 | (3) | (2.9) | (43) | (27.0) |
| Interest on short-term borrowings | 4 | 11 | 11 | 11 | 15 | (7) | (58.9) | (11) | (74.3) |
| Interest on medium- and long-term debt | 33 | 36 | 41 | 39 | 45 | (3) | (12.4) | (12) | (26.8) |
| Total interest expense | 153 | 166 | 174 | 172 | 219 | (13) | (8.3) | (66) | (30.3) |
| Net interest income | 533 | 528 | 531 | 540 | 536 | 5 | 1.1 | (3) | (0.5) |
| Provision for loan losses | 115 | 275 | 170 | 75 | 69 | (160) | (58.2) | 46 | 66.7 |
| Net interest income after provision for loan losses | 418 | 253 | 361 | 465 | 467 | 165 | 65.7 | (49) | (10.4) |
| NONINTEREST INCOME | | | | | | | | | |
| Service charges on deposit accounts | 58 | 56 | 57 | 56 | 55 | 2 | 6.2 | 3 | 7.4 |
| Fiduciary income | 41 | 42 | 44 | 44 | 44 | (1) | (3.6) | (3) | (8.3) |
| Commercial lending fees | 19 | 16 | 21 | 13 | 21 | 3 | 15.2 | (2) | (9.8) |
| Letter of credit fees | 15 | 16 | 15 | 14 | 15 | (1) | (2.1) | - | 4.7 |
| Foreign exchange income | 8 | 11 | 12 | 9 | 7 | (3) | (21.6) | 1 | 10.2 |
| Brokerage fees | 9 | 9 | 10 | 10 | 11 | - | (4.1) | (2) | (18.7) |
| Investment advisory revenue, net | 6 | 2 | 9 | 10 | 11 | 4 | 269.5 | (5) | (37.7) |
| Bank-owned life insurance | 9 | 15 | 18 | 11 | 8 | (6) | (33.1) | 1 | 18.4 |
| Equity in earnings of unconsolidated subsidiaries | 1 | 3 | 1 | 3 | 3 | (2) | (74.5) | (2) | (77.1) |
| Warrant income | - | 1 | 2 | 2 | 1 | (1) | (82.0) | (1) | (82.4) |
| Securities gains/(losses) | 57 | (6) | (9) | (1) | (3) | 63 | N/M | 60 | N/M |
| Net gain on sales of businesses | - | 12 | - | - | 10 | (12) | (100.0) | (10) | (100.0) |
| Other noninterest income | 31 | 39 | 42 | 37 | 41 | (8) | (27.4) | (10) | (28.0) |
| Total noninterest income | 254 | 216 | 222 | 208 | 224 | 38 | 17.6 | 30 | 13.5 |
| NONINTEREST EXPENSES | | | | | | | | | |
| Salaries and employee benefits | 214 | 214 | 208 | 208 | 209 | - | (0.3) | 5 | 2.1 |
| Net occupancy expense | 30 | 31 | 31 | 30 | 29 | (1) | (0.3) | 1 | 7.3 |
| Equipment expense | 14 | 15 | 17 | 16 | 17 | (1) | (2.2) | (3) | (14.6) |
| Outside processing fee expense | 18 | 16 | 16 | 15 | 16 | 2 | 12.9 | 2 | 13.6 |
| Customer services | 7 | 4 | 4 | 11 | 11 | 3 | 60.0 | (4) | (38.2) |
| Goodwill impairment | - | 86 | - | - | - | (86) | (100.0) | - | N/M |
| Restructuring charge | - | - | - | - | 25 | - | - | (25) | (100.0) |
| Other noninterest expenses | 90 | 77 | 76 | 67 | 73 | 13 | 16.2 | 17 | 23.3 |
| Total noninterest expenses | 373 | 443 | 352 | 347 | 380 | (70) | (15.7) | (7) | (1.7) |
| Income before income taxes | 299 | 26 | 231 | 326 | 311 | 273 | N/M | (12) | (3.8) |
| Provision for income taxes | 93 | 2 | 74 | 112 | 112 | 91 | N/M | (19) | (17.4) |
| NET INCOME | \$ 206 | \$ 24 | \$ 157 | \$ 214 | \$ 199 | \$ 182 | 766.2 % | \$ 7 | 3.8 % |
| Net income applicable to common stock | \$ 206 | \$ 24 | \$ 157 | \$ 214 | \$ 199 | \$ 182 | 766.2 % | \$ 7 | 3.8 % |
| Basic net income per common share | \$ 1.18 | \$ 0.14 | \$ 0.89 | \$ 1.22 | \$ 1.12 | \$ 1.04 | 742.9 % | \$ 0.06 | 5.4 % |
| Diluted net income per common share | \$ 1.18 | \$ 0.14 | \$ 0.88 | \$ 1.20 | \$ 1.11 | \$ 1.04 | 742.9 % | \$ 0.07 | 6.3 % |
| Cash dividends declared on common stock | \$ 83 | \$ 84 | \$ 84 | \$ 84 | \$ 78 | \$ (1) | 0.1 % | \$ 5 | 7.1 % |
| Dividends per common share | \$ 0.48 | \$ 0.48 | \$ 0.48 | \$ 0.48 | \$ 0.44 | \$ - | - % | \$ 0.04 | 9.1 % |

N/M - Not meaningful

Comerica Incorporated and Subsidiaries

| (IN MILLIONS) | 2002 | | | | 2001 |
|--|---------|---------|---------|---------|---------|
| | 4th Qtr | 3rd Qtr | 2nd Qtr | 1st Qtr | 4th Qtr |
| ALLOWANCE FOR LOAN LOSSES | | | | | |
| Beginning period balance | \$ 758 | \$ 741 | \$ 652 | \$ 637 | \$ 627 |
| Loans charged off: | | | | | |
| Commercial | (66) | (235) | (61) | (63) | (56) |
| International | (14) | (29) | (17) | (3) | (1) |
| Real estate construction | (1) | - | - | - | (1) |
| Commercial mortgage | (9) | (1) | - | - | (1) |
| Residential mortgage | - | - | - | - | - |
| Consumer | (3) | (2) | (2) | (2) | (2) |
| Lease financing | - | (1) | (7) | (1) | (6) |
| Total loans charged off | (93) | (268) | (87) | (69) | (67) |
| Recoveries on loans previously charged off: | | | | | |
| Commercial | 9 | 6 | 5 | 7 | 7 |
| International | - | - | - | 1 | - |
| Real estate construction | - | - | - | - | - |
| Commercial mortgage | 1 | 1 | - | - | - |
| Residential mortgage | - | - | - | - | - |
| Consumer | - | 1 | 1 | 1 | 1 |
| Lease financing | 1 | 2 | - | - | - |
| Total recoveries | 11 | 10 | 6 | 9 | 8 |
| Net loans charged off | (82) | (258) | (81) | (60) | (59) |
| Provision for loan losses | 115 | 275 | 170 | 75 | 69 |
| Balance at period end | \$ 791 | \$ 758 | \$ 741 | \$ 652 | \$ 637 |
| As a percent of total loans | 1.87 % | 1.82 % | 1.80 % | 1.60 % | 1.55 % |
| Net loans charged off to average total loans | 0.76 | 2.44 | 0.78 | 0.58 | 0.57 |

**ALLOWANCE FOR CREDIT LOSSES ON
LENDING-RELATED COMMITMENTS ***

| | | | | |
|-------|-------|-------|-------|-------|
| \$ 35 | \$ 31 | \$ 21 | \$ 18 | \$ 18 |
|-------|-------|-------|-------|-------|

NONPERFORMING ASSETS

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Nonaccrual loans: | | | | | |
| Commercial | \$ 372 | \$ 365 | \$ 467 | \$ 497 | \$ 467 |
| International | 114 | 101 | 118 | 120 | 110 |
| Real estate construction | 19 | 17 | 18 | 9 | 10 |
| Commercial mortgage | 53 | 15 | 14 | 18 | 18 |
| Residential mortgage | - | 1 | - | 1 | - |
| Consumer | 2 | 4 | 3 | 5 | 5 |
| Lease financing | 5 | 1 | 3 | 6 | 7 |
| Nonaccrual loans held for sale | - | 116 | - | - | - |
| Total nonaccrual loans | 565 | 620 | 623 | 656 | 617 |
| Reduced-rate loans | - | - | - | - | - |
| Total nonperforming loans | 565 | 620 | 623 | 656 | 617 |
| Other real estate | 10 | 12 | 11 | 11 | 10 |
| Nonaccrual debt securities | 4 | 8 | 4 | - | - |
| Total nonperforming assets | \$ 579 | \$ 640 | \$ 638 | \$ 667 | \$ 627 |
| Nonperforming loans as a percentage of total loans | 1.34 % | 1.49 % | 1.52 % | 1.61 % | 1.50 % |
| Nonperforming assets as a percentage of | | | | | |
| total loans and other real estate | 1.37 | 1.54 | 1.55 | 1.64 | 1.52 |
| Allowance for loan losses as a percentage | | | | | |
| of total nonperforming assets | 136 | 118 | 116 | 98 | 102 |
| Loans past due 90 days or more | \$ 43 | \$ 51 | \$ 66 | \$ 94 | \$ 44 |

* Included in Accrued expenses and other liabilities on the balance sheet.

| (dollar amounts in millions) | Three Months Ended | | | | | | | | |
|--|--------------------|----------|-----------------|--------------------|----------|-----------------|--------------------|----------|-----------------|
| | December 31, 2002 | | | September 30, 2002 | | | December 31, 2001 | | |
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Commercial loans | \$ 25,805 | \$ 294 | 4.52 % | \$ 25,473 | \$ 297 | 4.62 % | \$ 25,564 | \$ 342 | 5.30 % |
| International loans | 2,839 | 32 | 4.44 | 2,997 | 35 | 4.63 | 3,053 | 43 | 5.59 |
| Real estate construction loans | 3,400 | 47 | 5.49 | 3,415 | 50 | 5.83 | 3,219 | 52 | 6.38 |
| Commercial mortgage loans | 7,126 | 105 | 5.84 | 6,921 | 107 | 6.12 | 5,960 | 102 | 6.78 |
| Residential mortgage loans | 773 | 13 | 6.96 | 746 | 13 | 7.11 | 797 | 15 | 7.43 |
| Consumer loans | 1,531 | 24 | 6.26 | 1,514 | 24 | 6.43 | 1,466 | 28 | 7.58 |
| Lease financing | 1,275 | 17 | 5.18 | 1,252 | 17 | 5.40 | 1,174 | 17 | 5.80 |
| Business loan swap income | - | 89 | - | - | 83 | - | - | 86 | - |
| Total loans | 42,749 | 621 | 5.76 | 42,318 | 626 | 5.87 | 41,233 | 685 | 6.59 |
| Investment securities available for sale (1) | 4,425 | 58 | 5.37 | 4,395 | 63 | 5.81 | 4,270 | 64 | 6.07 |
| Short-term investments | 1,039 | 8 | 3.00 | 456 | 6 | 5.35 | 521 | 7 | 5.76 |
| Total earning assets | 48,213 | 687 | 5.67 | 47,169 | 695 | 5.86 | 46,024 | 756 | 6.53 |
| Cash and due from banks | 1,977 | | | 1,752 | | | 1,925 | | |
| Allowance for loan losses | (811) | | | (776) | | | (668) | | |
| Other assets | 3,151 | | | 3,202 | | | 3,012 | | |
| Total Assets | \$ 52,530 | | | \$ 51,347 | | | \$ 50,293 | | |
| Money market and NOW accounts | \$ 15,178 | 58 | 1.51 | \$ 13,643 | 51 | 1.49 | \$ 10,295 | 46 | 1.77 |
| Savings deposits | 1,556 | 3 | 0.88 | 1,598 | 4 | 0.98 | 1,522 | 5 | 1.26 |
| Certificates of deposit | 9,167 | 49 | 2.11 | 9,805 | 58 | 2.33 | 12,988 | 101 | 3.10 |
| Foreign office time deposits | 716 | 6 | 3.31 | 780 | 7 | 3.42 | 586 | 7 | 4.69 |
| Total interest-bearing deposits | 26,617 | 116 | 1.73 | 25,826 | 120 | 1.84 | 25,391 | 159 | 2.49 |
| Short-term borrowings | 1,020 | 4 | 1.53 | 2,016 | 9 | 1.88 | 2,645 | 15 | 2.29 |
| Medium- and long-term debt | 5,275 | 33 | 2.45 | 5,810 | 37 | 2.54 | 5,327 | 45 | 3.31 |
| Total interest-bearing sources | 32,912 | 153 | 1.84 | 33,652 | 166 | 1.96 | 33,363 | 219 | 2.60 |
| Noninterest-bearing deposits | 14,004 | | | 11,901 | | | 11,179 | | |
| Other liabilities | 714 | | | 855 | | | 878 | | |
| Common shareholders' equity | 4,900 | | | 4,939 | | | 4,873 | | |
| Total Liabilities and Shareholders' Equity | \$ 52,530 | | | \$ 51,347 | | | \$ 50,293 | | |
| Net interest income/Rate spread (FTE) | \$ 534 | 3.83 | | \$ 529 | 3.90 | | \$ 537 | 3.93 | |
| FTE adjustment | \$ 1 | | | \$ 1 | | | \$ 1 | | |
| Impact of net noninterest-bearing sources of funds | | | 0.58 | | | 0.56 | | | 0.71 |
| Net interest margin as a percent of average earning assets (FTE) | | | 4.41 % | | | 4.46 % | | | 4.64 % |

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

| (dollar amounts in millions) | Year Ended | | | | | |
|--|--------------------|----------|-----------------|--------------------|----------|-----------------|
| | December 31, 2002 | | | December 31, 2001 | | |
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Commercial loans | \$ 25,460 | \$ 1,198 | 4.70 % | \$ 26,401 | \$ 1,807 | 6.85 % |
| International loans | 2,988 | 140 | 4.70 | 2,800 | 207 | 7.38 |
| Real estate construction loans | 3,353 | 193 | 5.74 | 3,090 | 246 | 7.95 |
| Commercial mortgage loans | 6,786 | 416 | 6.12 | 5,695 | 435 | 7.65 |
| Residential mortgage loans | 758 | 54 | 7.15 | 795 | 60 | 7.59 |
| Consumer loans | 1,504 | 98 | 6.55 | 1,479 | 124 | 8.39 |
| Lease financing | 1,242 | 67 | 5.37 | 1,111 | 69 | 6.25 |
| Business loan swap income | - | 361 | - | - | 175 | - |
| Total loans | 42,091 | 2,527 | 6.00 | 41,371 | 3,123 | 7.55 |
| Investment securities available for sale (1) | 4,360 | 247 | 5.74 | 3,909 | 247 | 6.37 |
| Short-term investments | 602 | 27 | 4.45 | 442 | 27 | 6.02 |
| Total earning assets | 47,053 | 2,801 | 5.96 | 45,722 | 3,397 | 7.44 |
| Cash and due from banks | 1,800 | | | 1,835 | | |
| Allowance for loan losses | (739) | | | (654) | | |
| Other assets | 3,016 | | | 2,785 | | |
| Total Assets | \$ 51,130 | | | \$ 49,688 | | |
| Money market and NOW accounts | \$ 13,081 | 192 | 1.47 | \$ 9,902 | 249 | 2.51 |
| Savings deposits | 1,643 | 16 | 1.01 | 1,380 | 19 | 1.36 |
| Certificates of deposit | 10,376 | 245 | 2.36 | 13,149 | 583 | 4.44 |
| Foreign office time deposits | 771 | 26 | 3.36 | 628 | 37 | 5.97 |
| Total interest-bearing deposits | 25,871 | 479 | 1.85 | 25,059 | 888 | 3.54 |
| Short-term borrowings | 1,962 | 37 | 1.85 | 2,584 | 105 | 4.08 |
| Medium- and long-term debt | 5,763 | 149 | 2.58 | 6,198 | 298 | 4.80 |
| Total interest-bearing sources | 33,596 | 665 | 1.98 | 33,841 | 1,291 | 3.82 |
| Noninterest-bearing deposits | 11,841 | | | 10,253 | | |
| Other liabilities | 809 | | | 823 | | |
| Preferred stock | - | | | 166 | | |
| Common shareholders' equity | 4,884 | | | 4,605 | | |
| Total Liabilities and Shareholders' Equity | \$ 51,130 | | | \$ 49,688 | | |
| Net interest income/Rate spread (FTE) | \$ 2,136 | 3.98 | | \$ 2,106 | 3.62 | |
| FTE adjustment | \$ 4 | | | \$ 4 | | |
| Impact of net noninterest-bearing sources of funds | | | 0.57 | | | 0.99 |
| Net interest margin as a percent of average earning assets (FTE) | | | 4.55 % | | | 4.61 % |

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

| | December 31, 2002 | September 30, 2002 | June 30, 2002 | March 31, 2002 | December 31, 2001 |
|---|----------------------|-----------------------|------------------|-------------------|----------------------|
| (IN MILLIONS, EXCEPT PER SHARE DATA) | | | | | |
| Commercial loans: | | | | | |
| Floor plan | \$ 2,631 | \$ 2,016 | \$ 2,328 | \$ 2,025 | \$ 1,932 |
| Other | 22,611 | 22,642 | 22,053 | 22,364 | 23,244 |
| Total commercial | 25,242 | 24,658 | 24,381 | 24,389 | 25,176 |
| International loans | 2,765 | 2,875 | 3,073 | 3,016 | 3,015 |
| Real estate construction loans | 3,457 | 3,446 | 3,397 | 3,266 | 3,258 |
| Commercial mortgage loans | 7,194 | 7,034 | 6,821 | 6,626 | 6,267 |
| Residential mortgage loans | 789 | 747 | 742 | 763 | 779 |
| Consumer loans: | | | | | |
| Home equity | 1,128 | 1,122 | 1,079 | 1,038 | 1,012 |
| Other consumer | 410 | 419 | 420 | 447 | 472 |
| Total consumer | 1,538 | 1,541 | 1,499 | 1,485 | 1,484 |
| Lease financing | 1,296 | 1,288 | 1,239 | 1,191 | 1,217 |
| Total loans | \$ 42,281 | \$ 41,589 | \$ 41,152 | \$ 40,736 | \$ 41,196 |
| Goodwill | \$ 248 | \$ 248 | \$ 333 | \$ 333 | \$ 333 |
| Core deposit intangible | 3 | 4 | 5 | 5 | 5 |
| Other intangible assets | 1 | 1 | 1 | 1 | 1 |
| Loan servicing rights | 11 | 10 | 9 | 8 | 9 |
| Deferred mutual fund distribution costs | 19 | 20 | 28 | 31 | 33 |
| Amortization of intangibles (quarterly) | 1 | 1 | 1 | 1 | 8 |
| Tier 1 common capital ratio * | 7.42 % | 7.32 % | 7.46 % | 7.53 % | 7.30 % |
| Tier 1 risk-based capital ratio * | 8.08 | 7.99 | 8.14 | 8.22 | 7.98 |
| Total risk-based capital ratio * | 11.76 | 11.71 | 11.93 | 12.04 | 11.70 |
| Leverage ratio * | 9.30 | 9.25 | 9.40 | 9.55 | 9.36 |
| Book value per share | \$ 28.31 | \$ 27.52 | \$ 27.96 | \$ 27.21 | \$ 27.17 |
| Market value per share for the quarter: | | | | | |
| High | \$ 50.30 | \$ 63.80 | \$ 66.09 | \$ 64.85 | \$ 58.40 |
| Low | 35.20 | 47.00 | 59.70 | 52.75 | 44.02 |
| Close | 43.24 | 48.22 | 61.40 | 62.57 | 57.30 |
| Quarterly ratios: | | | | | |
| Return on average common shareholders' equity | 16.86 % | 1.93 % | 12.83 % | 17.84 % | 16.33 % |
| Return on average assets | 1.57 | 0.19 | 1.24 | 1.72 | 1.58 |
| Efficiency ratio | 51.02 | 59.05 | 46.09 | 46.28 | 49.74 |
| Number of commercial banking offices | 352 | 351 | 346 | 344 | 342 |
| Number of employees - full time equivalent | 11,358 | 11,356 | 11,473 | 11,411 | 11,406 |

* December 31, 2002 ratios estimated

Comerica Incorporated

| | December 31, 2002 | September 30, 2002 | December 31, 2001 |
|---|----------------------|-----------------------|----------------------|
| (IN MILLIONS, EXCEPT SHARE DATA) | | | |
| ASSETS | | | |
| Cash and due from banks | \$ 17 | \$ - | \$ 101 |
| Short-term investments with subsidiary bank | 28 | 18 | 12 |
| Investment in subsidiaries, principally banks | 5,506 | 5,387 | 5,371 |
| Premises and equipment | 3 | 3 | 3 |
| Other assets | 272 | 271 | 188 |
| Total assets | \$ 5,826 | \$ 5,679 | \$ 5,675 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Commercial paper | \$ 130 | \$ 130 | \$ 140 |
| Long-term debt | 176 | 176 | 156 |
| Subordinated debt issued to and advances from subsidiaries | 352 | 352 | 360 |
| Other liabilities | 221 | 213 | 212 |
| Total liabilities | 879 | 871 | 868 |
| Common stock - \$5 par value: | | | |
| Authorized - 325,000,000 shares | | | |
| Issued - 178,735,252 shares at 12/31/02, 178,749,198 shares at 9/30/02 and 12/31/01 | 894 | 894 | 894 |
| Capital surplus | 363 | 356 | 336 |
| Unearned employee stock ownership plan shares - 131,954 shares at 12/31/01 | - | - | (5) |
| Accumulated other comprehensive income | 237 | 230 | 225 |
| Retained earnings | 3,684 | 3,565 | 3,448 |
| Less cost of common stock in treasury - 3,960,149 shares at 12/31/02, 4,059,307 shares at 9/30/02 and 1,674,659 shares at 12/31/01 | (231) | (237) | (91) |
| Total shareholders' equity | 4,947 | 4,808 | 4,807 |
| Total liabilities and shareholders' equity | \$ 5,826 | \$ 5,679 | \$ 5,675 |

Comerica Incorporated and Subsidiaries

| | Nonredeemable Preferred Stock | Common Stock | Capital Surplus | Unearned Employee Stock Ownership Plan Shares | Accumulated Other Comprehensive Income | Retained Earnings | Treasury Stock | Total Shareholders' Equity |
|--|-------------------------------------|-----------------|--------------------|---|---|----------------------|-------------------|----------------------------------|
| (IN MILLIONS, EXCEPT SHARE DATA) | | | | | | | | |
| BALANCE AT JANUARY 1, 2001 | \$ 250 | \$ 888 | \$ 287 | \$ (7) | \$ 12 | \$ 3,086 | \$ (16) | \$ 4,500 |
| Net income | - | - | - | - | - | 710 | - | 710 |
| Other comprehensive income, net of tax | - | - | - | - | 213 | - | - | 213 |
| Total comprehensive income | - | - | - | - | - | - | - | 923 |
| Redemption of preferred stock | (250) | - | - | - | - | - | - | (250) |
| Cash dividends declared: | | | | | | | | |
| Preferred stock | - | - | - | - | - | (12) | - | (12) |
| Common stock | - | - | - | - | - | (313) | - | (313) |
| Purchase of 2,198,700 shares of common stock | - | - | - | - | - | - | (121) | (121) |
| Net issuance of common stock under employee stock plans | - | 6 | 35 | 2 | - | (23) | 46 | 66 |
| Recognition of stock based compensation expense | - | - | 14 | - | - | - | - | 14 |
| BALANCE AT DECEMBER 31, 2001 | \$ - | \$ 894 | \$ 336 | \$ (5) | \$ 225 | \$ 3,448 | \$ (91) | \$ 4,807 |
| BALANCE AT JANUARY 1, 2002 | \$ - | \$ 894 | \$ 336 | \$ (5) | \$ 225 | \$ 3,448 | \$ (91) | \$ 4,807 |
| Net income | - | - | - | - | - | 601 | - | 601 |
| Other comprehensive income, net of tax | - | - | - | - | 12 | - | - | 12 |
| Total comprehensive income | - | - | - | - | - | - | - | 613 |
| Cash dividends declared on common stock | - | - | - | - | - | (335) | - | (335) |
| Purchase of 3,536,300 shares of common stock | - | - | - | - | - | - | (210) | (210) |
| Net issuance of common stock under employee stock plans | - | - | 5 | 5 | - | (30) | 70 | 50 |
| Recognition of stock based compensation expense | - | - | 22 | - | - | - | - | 22 |
| BALANCE AT DECEMBER 31, 2002 | \$ - | \$ 894 | \$ 363 | \$ - | \$ 237 | \$ 3,684 | \$ (231) | \$ 4,947 |