

Fourth Quarter 2002 and Full-Year 2002 Financial Review

Comerica Incorporated

January 16, 2003

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

Agenda

This presentation provides an overview of the fourth quarter 2002 and full-year 2002 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

Highlights

	<u>4Q02</u>	<u>3Q02</u>	<u>Q-Q%</u> <u>Change</u>	<u>4Q01</u>	<u>Y-Y%</u> <u>Change</u>	<u>FY 2002</u>	<u>FY 2001</u>	<u>Y-Y%</u> <u>Change</u>
Net Income*	\$206	\$24	N/M	\$199	4%	\$601	\$710	-15%
Diluted EPS	\$1.18	\$0.14	N/M	\$1.11	6%	\$3.40	\$3.88	-12%
Return on Equity	16.86%	1.93%		16.33%		12.31%	15.16%	
Net Interest Income*	\$533	\$528	1%	\$536	-1%	\$2,132	\$2,102	1%
Net Interest Margin	4.41%	4.46%		4.64%		4.55%	4.61%	
Non-interest Income*	\$254	\$216	18%	\$224	14%	\$900	\$837	8%
Non-interest Expense*	\$373	\$443	-16%	\$380	-2%	\$1,515	\$1,587	-5%

N/M = Not Meaningful

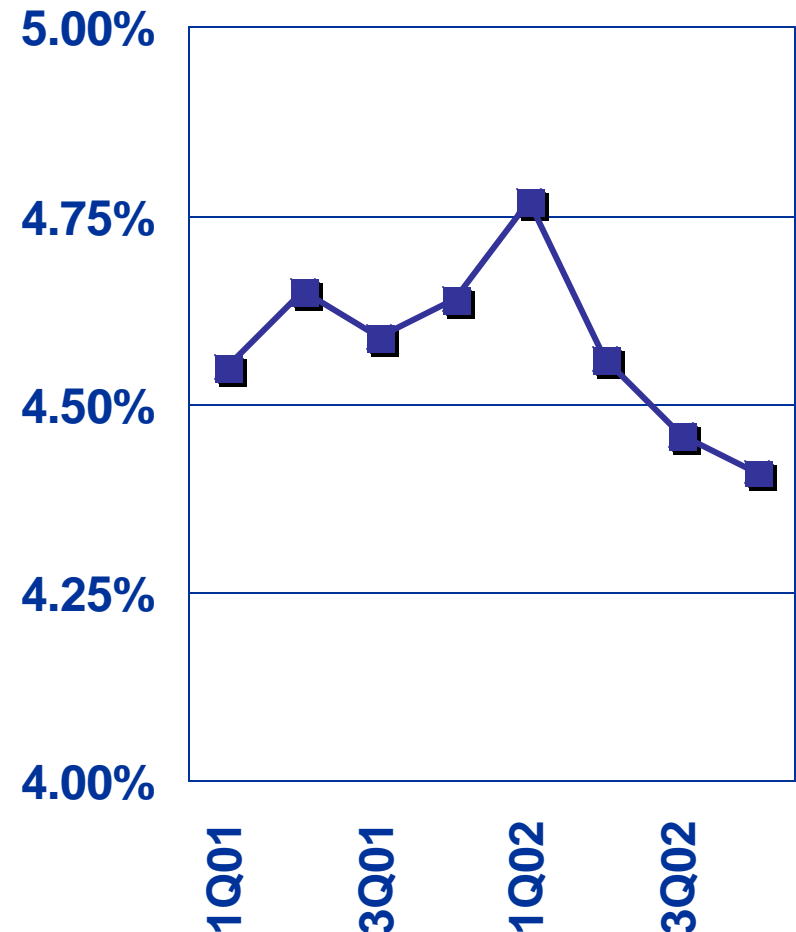
*\$ in millions



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Net Interest Income & Margin

- Net Interest Income up \$5 MM (1%) from 3Q02 to \$533 MM
- Net Interest Margin declined 5 basis points from 3Q02 to 4.41%:
 - competitive deposit rate environment during a period of decreasing interest rates



Non-Interest Income

	<u>4Q02</u>	<u>3Q02</u>	<u>Q-Q %</u> <u>Change</u>	<u>4Q01</u>	<u>Y-Y %</u> <u>Change</u>	<u>2002</u>	<u>2001</u>	<u>FY-FY %</u> <u>Change</u>
Service Charges on Deposit Accounts	\$ 58	\$ 56	6%	\$ 55	7%	\$227	\$211	8%
Fiduciary Income	41	42	-4%	44	-8%	171	180	-5%
Commercial Lending Fees	19	16	15%	21	-10%	69	67	3%
Letter of Credit Fees	15	16	-2%	15	5%	60	58	3%
Foreign Exchange Income	8	11	-22%	7	10%	40	35	14%
Brokerage Fees	9	9	-4%	11	-19%	38	44	-14%
Investment Advisory Rev, Net	6	2	270%	11	-38%	27	12	132%
Bank-owned Life Insurance	9	15	-33%	8	18%	53	33	59%
Securities Gains / (Losses)	57	(6)	N/M	(3)	N/M	41	20	N/M
Net Gain on Sales of Businesses	--	12	N/M	10	N/M	12	31	N/M
Other Non-interest Income	32	43	-26%	45	-29%	162	146	11%
NII	\$254	\$216	18%	\$224	14%	\$900	\$837	8%

N/M = Not Meaningful



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Non-Interest Expense

	<u>4Q02</u>	<u>3Q02</u>	<u>Q-Q %</u> <u>Change</u>	<u>4Q01</u>	<u>Y-Y %</u> <u>Change</u>	<u>2002</u>	<u>2001</u>	<u>FY-FY %</u> <u>Change</u>
Salaries & Employee Benefits	\$214	\$214	0%	\$209	2%	\$844	\$842	0%
Net Occupancy Expense	30	31	0%	29	7%	122	115	6%
Equipment Expense	14	15	-2%	17	15%	62	70	-11%
Outside Processing Fees	18	16	13%	16	14%	65	61	6%
Customer Services	7	4	60%	11	38%	26	41	-36%
Goodwill Impairment	0	86	N/M	0	N/M	86	0	N/M
Restructuring Charge	0	0	N/M	25	N/M	0	152	N/M
Other Non-Interest Expense	90	77	16%	73	23%	310	306	1%
TOTAL NIX	\$373	\$443	-16%	\$380	-2%	\$1,515	\$1,587	-5%

N/M = Not Meaningful



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Geographic Loan Growth

	<u>4Q02</u>	<u>3Q02</u>	<u>\$ Chg</u>	<u>% Chg</u>	<u>2002</u>	<u>2001</u>	<u>\$ Chg</u>	<u>% Chg</u>
Michigan, International & National Businesses	\$25.9	\$25.5	\$0.4	1%	\$25.6	\$25.2	\$0.4	2%
California	11.0	11.0	0.0	0%	10.8	10.7	0.1	1%
Texas	4.7	4.7	0.0	0%	4.6	4.5	0.1	3%
Florida	1.1	1.1	0.0	8%	1.1	1.0	0.1	9%
TOTAL	\$42.7	\$42.3	\$0.4	1%	\$42.1	\$41.4	\$0.7	2%

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

Line of Business Loan Growth⁹

	<u>4Q02</u>	<u>3Q02</u>	<u>% Chg</u>	<u>2002</u>	<u>2001</u>	<u>% Chg</u>
Middle Market	\$15.3	\$15.2	0%	\$14.9	\$14.7	1%
Com'l Real Estate	6.4	6.1	5%	6.0	5.5	11%
Large Corporate	4.5	4.7	-6%	5.0	6.2	-20%
National Dealer Services	3.5	3.2	6%	3.2	2.9	10%
Small Business	3.3	3.3	2%	3.2	2.8	14%
International	2.8	3.0	-5%	3.0	2.8	7%
Leasing	1.3	1.3	2%	1.2	1.1	11%
Private Banking	2.7	2.6	5%	2.6	2.3	14%
Tech & Life Sciences	0.6	0.6	2%	0.7	0.8	-17%
Consumer	2.3	2.3	0%	2.3	2.3	-1%
TOTAL	\$42.7	\$42.3	1%	\$42.1	\$41.4	2%

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

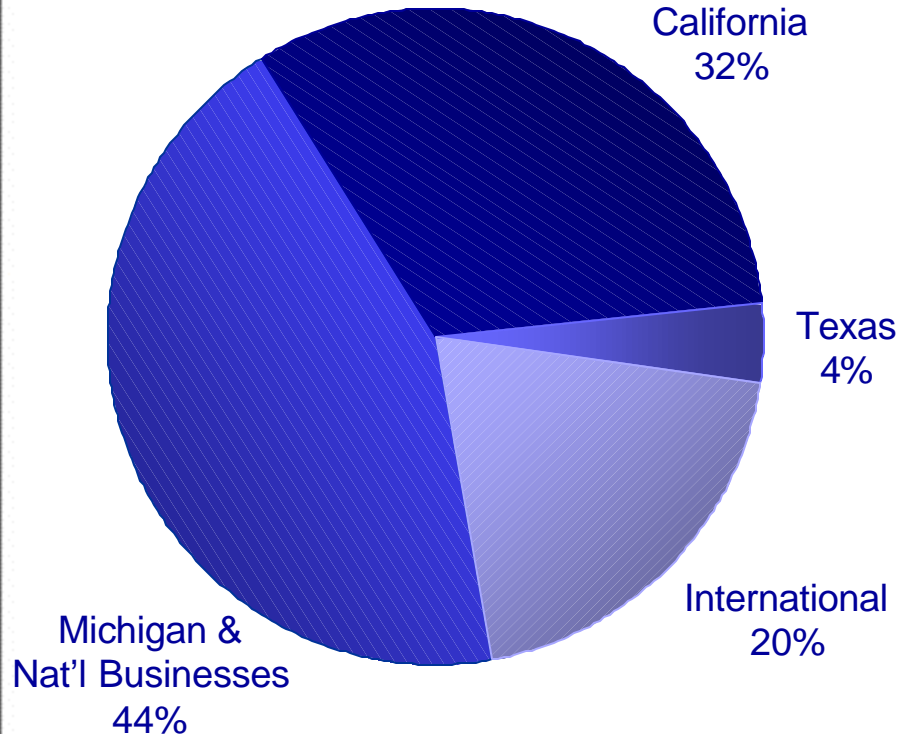
Shared National Credits

<u>Quarter</u>	<u>Loans Outstanding</u>	<u>% of Total Loans</u>	<u>% of NPAs</u>
4Q02	\$7.8 B	18%	25%
3Q02	\$8.2 B	19%	44%
4Q01	\$8.5 B	21%	38%

- Overall exposure reduced
- Pursuing relationship-focused business
- Leveraging key relationships - significant fee potential

Credit Quality - NPAs

NPAs by Geography (\$579 million)



Concentration of NPAs:

- Manufacturing 19%
- Real Estate* 12%
- Automotive 11%
- Services 10%
- Technology-related 6%

*Two-thirds of non-performing real estate represents owner-occupied properties.

Credit Quality - NPLs

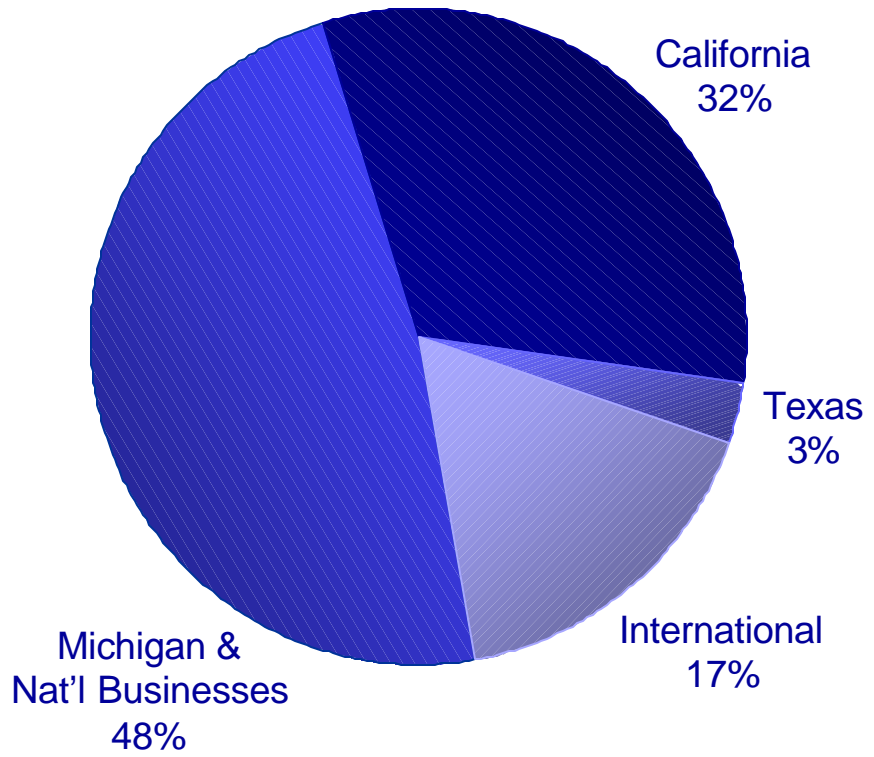
Three Months Ended

	<u>12/31/02</u>	<u>09/30/02</u>	<u>06/30/02</u>	<u>03/31/02</u>	<u>12/31/01</u>
Balance at beginning of period	\$620	\$623	\$656	\$617	\$606
Transfers to nonaccrual	185	276	131	141	150
Non Consumer charge-offs	(90)	(266)	(85)	(67)	(65)
Transfers to accrual status	(4)	(6)	--	(33)	(29)
Sales	(115)	--	(12)	(7)	(31)
Payments / Other	(31)	(7)	(67)	5	(14)
Balance at end of period	\$565	\$620	\$623	\$656	\$617

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

Credit Quality - Net Charge Offs

**NCOs by Geography
(\$82 million)**



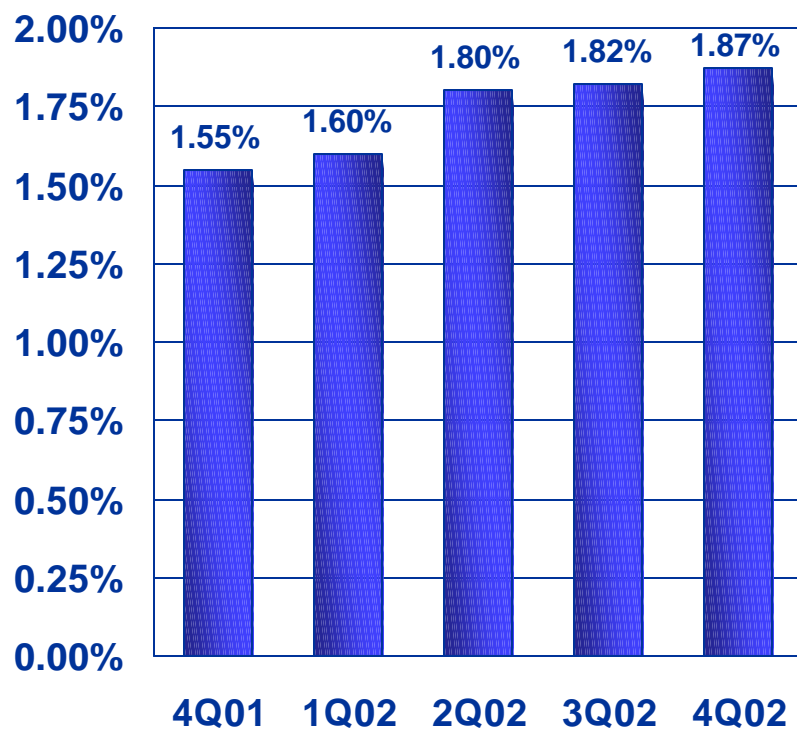
Concentration of NCOs:

- Manufacturing 22%
- Technology-related 16%
- Automotive 13%
- Real Estate 11%
- Contractors 10%



Credit Quality - Reserves

Allowance for Loan Losses / Total Loans



Allowance (\$millions)	4Q01	1Q02	2Q02	3Q02	4Q02
	\$637	\$652	\$741	\$758	\$791

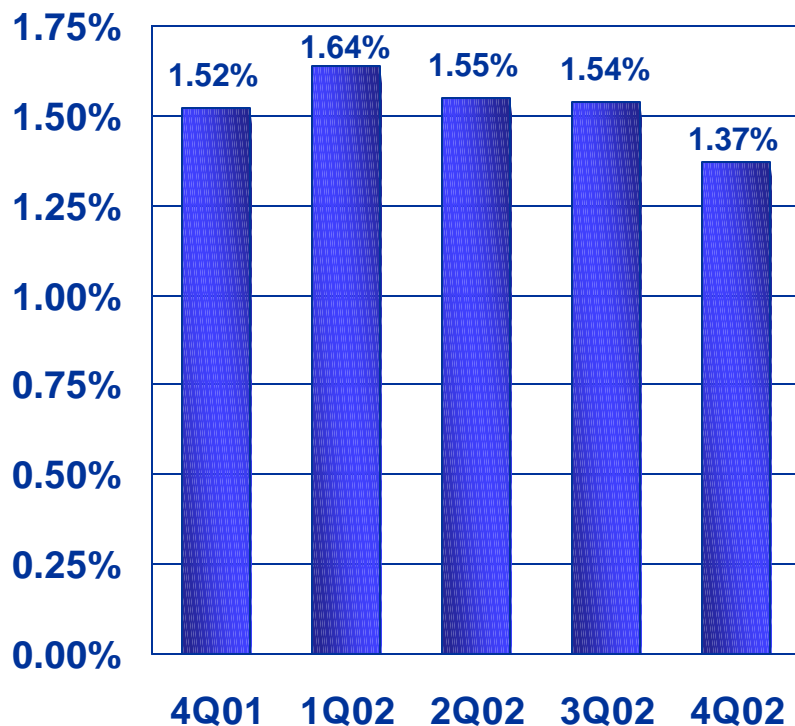
Allowance for Credit Losses on Lending - Related Commitments*

- 4Q02 \$35 MM
- 3Q02 \$31 MM
- 2Q02 \$21 MM
- 1Q02 \$18 MM
- 4Q01 \$18 MM

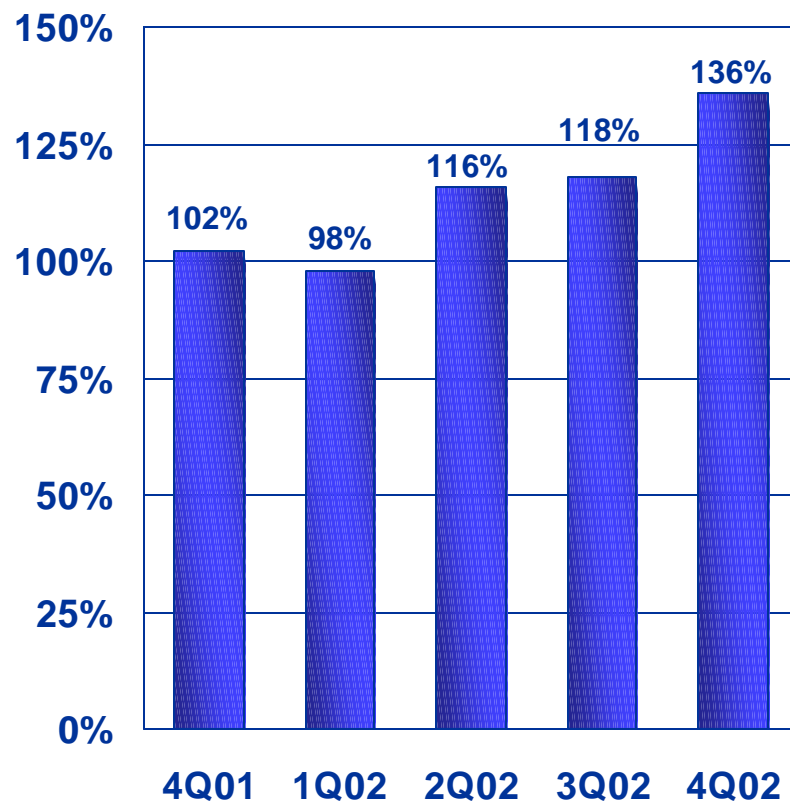
*Included in Accrued Expenses and Other Liabilities on balance sheet.

Credit Trends

NPAs / Total Loans & ORE



Allowance / NPAs



Argentine & Brazilian Exposure

	ARGENTINA		BRAZIL	
	<u>4Q02</u>	<u>3Q02</u>	<u>4Q02</u>	<u>3Q02</u>
Loans	\$76 MM	\$83 MM	\$374 MM	\$447 MM
Securities	6	11	51	52
Unfunded	<u>9</u>	<u>9</u>	<u>81</u>	<u>77</u>
TOTAL	\$91 MM	\$103 MM	\$506 MM*	\$576 MM*
Non Performing Loans	\$37 MM	\$39 MM	\$3 MM	\$5 MM
Non Performing Securities	\$4 MM	\$8 MM	\$0 MM	\$0 MM
Charge-offs & Write downs of Securities	\$8 MM	\$10 MM	\$2 MM	\$0 MM

*Net of US\$52 MM in 4Q02 and US\$54 MM in 3Q02 of non-Brazil risk (supported by entities outside of Brazil).

NOTE: Amounts based on end of period data.

Deposit Growth

	<u>4Q02</u>	<u>3Q02</u>	<u>Q-Q % Change</u>	<u>4Q01</u>	<u>Y-Y % Change</u>	<u>2002</u>	<u>2001</u>	<u>FY-FY % Change</u>
Branch Banking	\$13.0	\$12.7	2%	\$12.9	1%	\$12.9	\$13.0	-1%
Title / Escrow	8.6	6.8	27%	4.9	75%	6.5	4.2	54%
Small Business	4.5	4.3	3%	4.3	5%	4.4	4.1	7%
Middle Market	4.2	4.1	3%	3.7	12%	3.9	3.6	8%
Institutional CDs	2.8	3.1	-8%	5.0	-43%	3.4	4.7	-28%
Technology & Life Sciences	2.2	2.0	11%	1.4	53%	1.9	1.4	31%
Private Banking	1.8	1.5	17%	1.3	36%	1.5	1.3	18%
Other	3.5	3.2	9%	3.1	13%	3.2	3.0	7%
TOTAL	\$40.6	\$37.7	8%	\$36.6	11%	\$37.7	\$35.3	7%

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



Capital Management

- Estimated capital ratios:
 - Tier 1 common 7.42%
 - Tier 1 8.08%
 - Total risk-based 11.76%
- Common shareholder's equity: \$4.9 billion
- 3.5 Million shares repurchased in 2002 - no shares repurchased in 4Q 2002

2003 Outlook

Predicated on an Improving Business Climate

- EPS: \$4.20 - \$4.40
- Assumptions:
 - Low single digit loan growth
 - Lower net interest margin
 - Credit quality improvement tied to economic recovery
 - Expense pressures driven by pension costs, the expensing of stock options and our enterprise-wide risk management program

Questions & Answers

Ralph Babb, Chairman, President & CEO

Beth Acton, Executive Vice President & CFO

&

Helen Arsenault, Director of Investor Relations

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