

CONSOLIDATED FINANCIAL HIGHLIGHTS
Comerica Incorporated and Subsidiaries

| (IN THOUSANDS, EXCEPT PER SHARE DATA, AVERAGE BALANCES AND RATIOS) | June 30, 2001 | Three Months Ended March 31, 2001 | June 30, 2000 | Six Months Ended June 30, 2001 | June 30, 2000 |
|---|------------------|---|------------------|--------------------------------------|------------------|
| PER SHARE AND COMMON STOCK DATA | | | | | |
| Diluted net income | \$1.13 | \$0.50 | \$1.12 | \$1.63 | \$2.20 |
| Cash dividends declared | 0.44 | 0.44 | 0.40 | 0.88 | 0.80 |
| Common shareholders' equity (at period end) | 25.32 | 24.80 | 22.34 | | |
| Average diluted shares | 180,387 | 180,248 | 179,393 | 180,342 | 179,286 |
| KEY RATIOS | | | | | |
| Return on average common equity | 18.21% | 8.11% | 20.80% | 13.20% | 20.73% |
| Return on average assets | 1.69% | 0.76% | 1.77% | 1.22% | 1.75% |
| Average common equity as a percentage of average assets | 9.08% | 8.93% | 8.34% | 9.01% | 8.26% |
| Core capital ratio (June 2001 estimated) | 7.56% | 7.41% | 7.22% | | |
| Total capital ratio (June 2001 estimated) | 11.40% | 11.19% | 10.78% | | |
| Leverage ratio (June 2001 estimated) | 8.84% | 8.76% | 8.53% | | |
| AVERAGE BALANCES (in millions) | | | | | |
| Commercial loans (including lease financing) | \$28,090 | \$27,764 | \$26,124 | \$27,928 | \$25,610 |
| International loans | 2,729 | 2,603 | 2,527 | 2,666 | 2,562 |
| Real estate construction loans | 3,056 | 2,955 | 2,449 | 3,006 | 2,365 |
| Commercial mortgage loans | 5,609 | 5,500 | 5,133 | 5,554 | 5,067 |
| Residential mortgage loans | 788 | 800 | 835 | 794 | 847 |
| Consumer loans | 1,479 | 1,478 | 1,419 | 1,479 | 1,414 |
| Total loans | \$41,751 | \$41,100 | \$38,487 | \$41,427 | \$37,865 |
| Earning assets | 45,540 | 45,615 | 43,027 | 45,577 | 42,670 |
| Total assets | 49,388 | 49,331 | 46,501 | 49,359 | 46,100 |
| Interest-bearing deposits | 25,008 | 24,167 | 20,467 | 24,590 | 20,341 |
| Noninterest-bearing deposits | 10,219 | 9,370 | 9,073 | 9,797 | 8,843 |
| Total interest-bearing liabilities | 33,670 | 34,469 | 32,654 | 34,067 | 32,540 |
| Common shareholders' equity | 4,485 | 4,407 | 3,880 | 4,446 | 3,806 |
| NET INTEREST INCOME | | | | | |
| Net interest income (fully taxable equivalent basis) | \$528,325 | \$513,340 | \$498,651 | \$1,041,666 | \$983,205 |
| Fully taxable equivalent adjustment | 944 | 1,048 | 958 | 1,993 | 1,917 |
| Net interest margin | 4.65% | 4.55% | 4.65% | 4.60% | 4.62% |
| CREDIT QUALITY | | | | | |
| Nonaccrual loans | \$470,661 | \$470,478 | \$277,729 | | |
| Reduced-rate loans | 248 | 275 | 7,789 | | |
| Other real estate | 9,579 | 5,577 | 10,915 | | |
| Total nonperforming assets | 480,488 | 476,330 | 296,433 | | |
| Loans 90 days past due | 83,114 | 55,260 | 38,769 | | |
| Gross charge-offs | 46,544 | 45,327 | 44,271 | \$91,871 | \$81,392 |
| Recoveries | 9,751 | 9,916 | 7,339 | 19,667 | 10,908 |
| Net charge-offs | 36,793 | 35,411 | 36,932 | 72,204 | 70,484 |
| Allowance for credit losses as a percentage of total loans | 1.57% | 1.57% | 1.54% | | |
| Nonperforming assets as a percentage of total loans and other real estate | 1.17% | 1.16% | 0.76% | | |
| Net loans charged off as a percentage of average total loans | 0.35% | 0.34% | 0.38% | 0.35% | 0.37% |
| Allowance for credit losses as a percentage of total nonperforming assets | 134% | 135% | 203% | | |
| ADDITIONAL DATA | | | | | |
| Goodwill | \$349,099 | \$356,925 | \$380,726 | | |
| Core deposit intangible | 6,482 | 7,176 | 10,229 | | |
| Other intangibles | 1,160 | 1,215 | 3,973 | | |
| Loan servicing rights | 7,923 | 8,470 | 6,851 | | |
| Deferred mutual fund distribution costs | 53,314 | 54,045 | 105,904 | | |
| Amortization of intangibles | 8,619 | 8,685 | 9,622 | 17,304 | 18,353 |

CONSOLIDATED BALANCE SHEETS*Comerica Incorporated and Subsidiaries*

| | June 30, 2001 | March 31, 2001 | December 31, 2000 | June 30, 2000 |
|--|------------------|-------------------|----------------------|------------------|
| (IN THOUSANDS, EXCEPT SHARE DATA) | | | | |
| ASSETS | | | | |
| Cash and due from banks | \$ 1,763,867 | \$ 2,008,803 | \$ 1,930,682 | \$ 2,241,928 |
| Short-term investments | 257,380 | 1,990,563 | 1,730,158 | 1,670,302 |
| Investment securities available for sale | 4,025,903 | 3,207,455 | 3,890,725 | 3,693,395 |
| Commercial loans | 26,155,382 | 26,373,429 | 26,009,336 | 25,401,266 |
| International loans | 2,751,192 | 2,653,902 | 2,571,156 | 2,612,539 |
| Real estate construction loans | 3,117,988 | 2,973,895 | 2,915,168 | 2,576,986 |
| Commercial mortgage loans | 5,681,003 | 5,570,134 | 5,360,601 | 5,145,662 |
| Residential mortgage loans | 793,631 | 793,075 | 807,064 | 828,092 |
| Consumer loans | 1,490,809 | 1,472,015 | 1,477,135 | 1,438,371 |
| Lease financing | 1,123,408 | 1,088,908 | 1,029,164 | 858,065 |
| Total loans | 41,113,413 | 40,925,358 | 40,169,624 | 38,860,981 |
| Less allowance for credit losses | (644,877) | (644,556) | (608,110) | (601,117) |
| Net loans | 40,468,536 | 40,280,802 | 39,561,514 | 38,259,864 |
| Premises and equipment | 356,328 | 360,145 | 364,246 | 365,650 |
| Customers' liability on acceptances outstanding | 27,538 | 26,917 | 26,668 | 23,964 |
| Accrued income and other assets | 2,388,708 | 2,395,541 | 2,030,063 | 1,896,539 |
| Total assets | \$ 49,288,260 | \$ 50,270,226 | \$ 49,534,056 | \$ 48,151,642 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Noninterest-bearing deposits | \$ 11,797,991 | \$ 11,530,699 | \$ 10,188,475 | \$ 10,213,363 |
| Interest-bearing deposits | 25,247,662 | 25,255,219 | 23,665,808 | 21,332,018 |
| Total deposits | 37,045,653 | 36,785,918 | 33,854,283 | 31,545,381 |
| Short-term borrowings | 1,427,333 | 679,802 | 2,093,381 | 3,368,570 |
| Acceptances outstanding | 27,538 | 26,917 | 26,668 | 23,964 |
| Accrued expenses and other liabilities | 730,028 | 819,774 | 800,386 | 632,998 |
| Medium- and long-term debt | 5,306,843 | 7,289,301 | 8,259,179 | 8,377,915 |
| Total liabilities | 44,537,395 | 45,601,712 | 45,033,897 | 43,948,828 |
| Nonredeemable preferred stock - \$50 stated value: | | | | |
| Authorized - 5,000,000 shares | | | | |
| Issued - 5,000,000 shares at 6/30/01, 3/31/01, 12/31/00 and 6/30/00 | 250,000 | 250,000 | 250,000 | 250,000 |
| Common stock - \$5 par value: | | | | |
| Authorized - 325,000,000 shares | | | | |
| Issued - 178,749,198 shares at 6/30/01, 178,337,648 shares at 3/31/01 177,703,678 shares at 12/31/00, and 177,777,268 shares at 6/30/00 | 893,746 | 891,688 | 888,519 | 888,886 |
| Capital surplus | 340,232 | 326,134 | 301,414 | 311,719 |
| Unearned employee stock ownership plan - 167,566 shares at 6/30/01, 176,462 at 3/31/01 and 12/31/00 and 48,568 shares at 6/30/00 | (6,408) | (6,750) | (6,750) | (2,250) |
| Accumulated other comprehensive income | 119,135 | 127,490 | 12,097 | (32,617) |
| Retained earnings | 3,211,460 | 3,086,915 | 3,085,784 | 2,850,981 |
| Deferred compensation | (11,251) | (6,963) | (14,494) | (20,467) |
| Less cost of common stock in treasury - 855,492 shares at 6/30/01, 289,387 shares at 12/31/00 and 761,318 shares at 6/30/00 | (46,049) | - | (16,411) | (43,438) |
| Total shareholders' equity | 4,750,865 | 4,668,514 | 4,500,159 | 4,202,814 |
| Total liabilities and shareholders' equity | \$ 49,288,260 | \$ 50,270,226 | \$ 49,534,056 | \$ 48,151,642 |

CONSOLIDATED STATEMENTS OF INCOME*Comerica Incorporated and Subsidiaries*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| (IN THOUSANDS, EXCEPT PER SHARE DATA) | 2001 | 2000 | 2001 | 2000 |
| INTEREST INCOME | | | | |
| Interest and fees on loans | \$ 813,970 | \$ 833,916 | \$ 1,679,303 | \$ 1,612,089 |
| Interest on investment securities | 55,717 | 62,102 | 120,342 | 123,549 |
| Interest on short-term investments | 4,967 | 14,711 | 15,469 | 46,510 |
| Total interest income | 874,654 | 910,729 | 1,815,114 | 1,782,148 |
| INTEREST EXPENSE | | | | |
| Interest on deposits | 243,476 | 216,873 | 515,403 | 419,769 |
| Interest on short-term borrowings | 24,341 | 66,039 | 63,733 | 119,979 |
| Interest on medium- and long-term debt | 79,456 | 130,124 | 196,305 | 261,112 |
| Total interest expense | 347,273 | 413,036 | 775,441 | 800,860 |
| Net interest income | 527,381 | 497,693 | 1,039,673 | 981,288 |
| Provision for credit losses | 37,000 | 56,600 | 109,000 | 123,494 |
| Net interest income after provision for credit losses | 490,381 | 441,093 | 930,673 | 857,794 |
| NONINTEREST INCOME | | | | |
| Fiduciary income | 45,611 | 44,721 | 91,037 | 89,920 |
| Investment advisory revenue, net | 13,345 | 32,154 | 3,856 | 65,983 |
| Service charges on deposit accounts | 52,429 | 47,571 | 102,343 | 93,323 |
| Commercial lending fees | 14,316 | 12,578 | 28,170 | 24,959 |
| Letter of credit fees | 14,970 | 13,835 | 27,746 | 26,692 |
| Warrant income | 437 | 5,450 | 3,559 | 12,824 |
| Securities gains/(losses) | (747) | 7,257 | 22,997 | 12,694 |
| Net gain on sales of businesses | - | 2,631 | - | 33,115 |
| Equity in earnings of unconsolidated subsidiaries | 2,954 | 5,019 | (50,346) | 7,946 |
| Other noninterest income | 59,601 | 70,634 | 143,536 | 129,214 |
| Total noninterest income | 202,916 | 241,850 | 372,898 | 496,670 |
| NONINTEREST EXPENSES | | | | |
| Salaries and employee benefits | 203,497 | 209,150 | 410,273 | 420,977 |
| Net occupancy expense | 29,299 | 27,066 | 57,615 | 54,864 |
| Equipment expense | 17,352 | 18,831 | 36,749 | 37,777 |
| Outside processing fee expense | 14,564 | 14,226 | 30,391 | 28,713 |
| Restructuring charge | 14,122 | - | 108,426 | - |
| Customer services | 10,660 | 8,824 | 19,918 | 17,000 |
| Other noninterest expenses | 83,318 | 88,145 | 159,417 | 173,706 |
| Total noninterest expenses | 372,812 | 366,242 | 822,789 | 733,037 |
| Income before income taxes | 320,485 | 316,701 | 480,782 | 621,427 |
| Provision for income taxes | 112,013 | 110,651 | 178,718 | 218,346 |
| NET INCOME | \$ 208,472 | \$ 206,050 | \$ 302,064 | \$ 403,081 |
| Net income applicable to common stock | \$ 204,197 | \$ 201,775 | \$ 293,514 | \$ 394,531 |
| Basic net income per common share | \$ 1.15 | \$ 1.14 | \$ 1.65 | \$ 2.23 |
| Diluted net income per common share | \$ 1.13 | \$ 1.12 | \$ 1.63 | \$ 2.20 |
| Cash dividends declared on common stock | \$ 78,420 | \$ 62,451 | \$ 156,809 | \$ 124,970 |
| Dividends per common share | \$ 0.44 | \$ 0.40 | \$ 0.88 | \$ 0.80 |

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME
Comerica Incorporated and Subsidiaries

| (IN THOUSANDS, EXCEPT PER SHARE DATA) | Second Quarter 2001 | First Quarter 2001 | Fourth Quarter 2000 | Third Quarter 2000 | Second Quarter 2000 | Second Quarter 2001 Compared To: | | | |
|--|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|----------------------------------|----------------|-------------------------------|--------------|
| | | | | | | First Quarter 2001 Amount | Percent | Second Quarter 2000 Amount | Percent |
| INTEREST INCOME | | | | | | | | | |
| Interest and fees on loans | \$ 813,970 | \$ 865,333 | \$ 898,831 | \$ 868,351 | \$ 833,916 | \$ (51,363) | (5.9) % | \$ (19,946) | (2.4) % |
| Interest on investment securities | 55,717 | 64,625 | 69,688 | 66,096 | 62,102 | (8,908) | (13.8) | (6,385) | (10.3) |
| Interest on short-term investments | 4,967 | 10,502 | 16,712 | 14,527 | 14,711 | (5,535) | (52.7) | (9,744) | (66.2) |
| Total interest income | 874,654 | 940,460 | 985,231 | 948,974 | 910,729 | (65,806) | (7.0) | (36,075) | (4.0) |
| INTEREST EXPENSE | | | | | | | | | |
| Interest on deposits | 243,476 | 271,927 | 277,775 | 253,737 | 216,873 | (28,451) | (10.5) | 26,603 | 12.3 |
| Interest on short-term borrowings | 24,341 | 39,392 | 48,457 | 46,936 | 66,039 | (15,051) | (38.2) | (41,698) | (63.1) |
| Interest on medium- and long-term debt | 79,456 | 116,849 | 139,800 | 144,619 | 130,124 | (37,393) | (32.0) | (50,668) | (38.9) |
| Total interest expense | 347,273 | 428,168 | 466,032 | 445,292 | 413,036 | (80,895) | (18.9) | (65,763) | (15.9) |
| Net interest income | 527,381 | 512,292 | 519,199 | 503,682 | 497,693 | 15,089 | 2.9 | 29,688 | 6.0 |
| Provision for credit losses | 37,000 | 72,000 | 88,006 | 43,300 | 56,600 | (35,000) | (48.6) | (19,600) | (34.6) |
| Net interest income after provision for credit losses | 490,381 | 440,292 | 431,193 | 460,382 | 441,093 | 50,089 | 11.4 | 49,288 | 11.2 |
| NONINTEREST INCOME | | | | | | | | | |
| Fiduciary income | 45,611 | 45,426 | 46,297 | 44,643 | 44,721 | 185 | 0.4 | 890 | 2.0 |
| Investment advisory revenue, net | 13,345 | (9,489) | 18,431 | 34,097 | 32,154 | 22,834 | N/M | (18,809) | (58.5) |
| Service charges on deposit accounts | 52,429 | 49,914 | 47,848 | 47,657 | 47,571 | 2,515 | 5.0 | 4,858 | 10.2 |
| Commercial lending fees | 14,316 | 13,854 | 19,288 | 16,435 | 12,578 | 462 | 3.3 | 1,738 | 13.8 |
| Letter of credit fees | 14,970 | 12,776 | 12,491 | 12,777 | 13,835 | 2,194 | 17.2 | 1,135 | 8.2 |
| Warrant income | 437 | 3,122 | 324 | 16,713 | 5,450 | (2,685) | (86.0) | (5,013) | (92.0) |
| Securities gains/(losses) | (747) | 23,744 | 2,285 | 1,316 | 7,257 | (24,491) | N/M | (8,004) | N/M |
| Net gain on sales of businesses | - | - | 13,184 | 4,000 | 2,631 | - | - | (2,631) | N/M |
| Equity in earnings of unconsolidated subsidiaries | 2,954 | (53,300) | 717 | 5,358 | 5,019 | 56,254 | N/M | (2,065) | (41.1) |
| Other noninterest income | 59,601 | 83,935 | 55,145 | 61,005 | 70,634 | (24,334) | (29.0) | (11,033) | (15.6) |
| Total noninterest income | 202,916 | 169,982 | 216,010 | 244,001 | 241,850 | 32,934 | 19.4 | (38,934) | (16.1) |
| NONINTEREST EXPENSES | | | | | | | | | |
| Salaries and employee benefits | 203,497 | 206,776 | 215,328 | 215,151 | 209,150 | (3,279) | (1.6) | (5,653) | (2.7) |
| Net occupancy expense | 29,299 | 28,316 | 28,180 | 27,082 | 27,066 | 983 | 3.5 | 2,233 | 8.3 |
| Equipment expense | 17,352 | 19,397 | 19,595 | 19,160 | 18,831 | (2,045) | (10.5) | (1,479) | (7.9) |
| Outside processing fee expense | 14,564 | 15,827 | 14,363 | 15,465 | 14,226 | (1,263) | (8.0) | 338 | 2.4 |
| Restructuring charge | 14,122 | 94,304 | - | - | - | (80,182) | (85.0) | 14,122 | N/M |
| Customer services | 10,660 | 9,258 | 10,642 | 9,240 | 8,824 | 1,402 | 15.1 | 1,836 | 20.8 |
| Other noninterest expenses | 83,318 | 76,099 | 87,974 | 89,306 | 88,145 | 7,219 | 9.5 | (4,827) | (5.5) |
| Total noninterest expenses | 372,812 | 449,977 | 376,082 | 375,404 | 366,242 | (77,165) | (17.1) | 6,570 | 1.8 |
| Income before income taxes | 320,485 | 160,297 | 271,121 | 328,979 | 316,701 | 160,188 | 99.9 | 3,784 | 1.2 |
| Provision for income taxes | 112,013 | 66,705 | 98,525 | 113,921 | 110,651 | 45,308 | 67.9 | 1,362 | 1.2 |
| NET INCOME | \$ 208,472 | \$ 93,592 | \$ 172,596 | \$ 215,058 | \$ 206,050 | \$ 114,880 | 122.7 % | \$ 2,422 | 1.2 % |
| Net income applicable to common stock | \$ 204,197 | \$ 89,317 | \$ 168,321 | \$ 210,783 | \$ 201,775 | \$ 114,880 | 128.6 % | \$ 2,422 | 1.2 % |
| Basic net income per common share | \$ 1.15 | \$ 0.50 | \$ 0.95 | \$ 1.19 | \$ 1.14 | \$ 0.65 | 130.0 % | \$ 0.01 | 0.9 % |
| Diluted net income per common share | \$ 1.13 | \$ 0.50 | \$ 0.94 | \$ 1.17 | \$ 1.12 | \$ 0.63 | 126.0 % | \$ 0.01 | 0.9 % |
| Cash dividends declared on common stock | \$ 78,420 | \$ 78,389 | \$ 62,706 | \$ 62,601 | \$ 62,451 | \$ 31 | - % | \$ 15,969 | 25.6 % |
| Dividends per common share | \$ 0.44 | \$ 0.44 | \$ 0.40 | \$ 0.40 | \$ 0.40 | \$ - | - % | \$ 0.04 | 10.0 % |

N/M - Not meaningful

QUARTERLY SELECTED ASSET QUALITY DATA
Comerica Incorporated and Subsidiaries

| (IN THOUSANDS) | 2001 | | 2000 | | |
|--|------------|------------|------------|------------|------------|
| | 2nd Qtr | 1st Qtr | 4th Qtr | 3rd Qtr | 2nd Qtr |
| ALLOWANCE FOR CREDIT LOSSES | | | | | |
| Beginning period balance | \$ 644,556 | \$ 608,110 | \$ 613,663 | \$ 601,117 | \$ 581,482 |
| Loans charged off: | | | | | |
| Commercial | (38,854) | (38,610) | (99,211) | (39,836) | (37,719) |
| International | (5,670) | (3,136) | - | (580) | (2,851) |
| Real estate construction | - | (1,000) | - | - | - |
| Commercial mortgage | (426) | (1,526) | (9) | (64) | (437) |
| Residential mortgage | (11) | - | (84) | (2) | (48) |
| Consumer | (1,072) | (942) | (1,074) | (792) | (3,135) |
| Lease financing | (512) | (113) | (477) | (7) | (81) |
| Total loans charged off | (46,545) | (45,327) | (100,855) | (41,281) | (44,271) |
| Recoveries on loans previously charged off: | | | | | |
| Commercial | 7,683 | 6,982 | 4,604 | 8,797 | 4,897 |
| International | 124 | - | - | - | - |
| Real estate construction | 3 | 116 | 119 | 7 | 7 |
| Commercial mortgage | 389 | 136 | 1,009 | 18 | 545 |
| Residential mortgage | - | 431 | - | - | (7) |
| Consumer | 1,509 | 1,625 | 1,531 | 1,687 | 1,860 |
| Lease financing | 43 | 626 | 30 | 36 | 37 |
| Total recoveries | 9,751 | 9,916 | 7,293 | 10,545 | 7,339 |
| Net loans charged off | (36,794) | (35,411) | (93,562) | (30,736) | (36,932) |
| Provision for credit losses | 37,000 | 72,000 | 88,006 | 43,300 | 56,600 |
| Foreign currency translation adjustment | 115 | (143) | 3 | (18) | (33) |
| Balance at period end | \$ 644,877 | \$ 644,556 | \$ 608,110 | \$ 613,663 | \$ 601,117 |
| As a percent of total loans | 1.57 % | 1.57 % | 1.51 % | 1.57 % | 1.54 % |
| Net loans charged off to average total loans | 0.35 | 0.34 | 0.94 | 0.31 | 0.38 |
| NONPERFORMING ASSETS | | | | | |
| Nonaccrual loans: | | | | | |
| Commercial | \$ 382,170 | \$ 389,206 | \$ 244,390 | \$ 229,026 | \$ 226,094 |
| International | 42,855 | 48,721 | 57,929 | 36,770 | 25,242 |
| Real estate construction | 5,417 | 6,942 | 4,542 | 4,947 | 248 |
| Commercial mortgage | 32,955 | 18,356 | 17,398 | 17,251 | 17,189 |
| Residential mortgage | 285 | 289 | 185 | 522 | 505 |
| Consumer | 3,550 | 3,147 | 3,080 | 3,322 | 3,490 |
| Lease financing | 3,429 | 3,817 | 3,837 | 4,051 | 4,961 |
| Total nonaccrual loans | 470,661 | 470,478 | 331,361 | 295,889 | 277,729 |
| Reduced-rate loans | 248 | 275 | 2,306 | 2,271 | 7,789 |
| Total nonperforming loans | 470,909 | 470,753 | 333,667 | 298,160 | 285,518 |
| Other real estate | 9,579 | 5,577 | 5,577 | 5,007 | 10,915 |
| Total nonperforming assets | \$ 480,488 | \$ 476,330 | \$ 339,244 | \$ 303,167 | \$ 296,433 |
| Nonperforming loans as a percentage of total loans | 1.15 % | 1.15 % | 0.83 % | 0.76 % | 0.73 % |
| Nonperforming assets as a percentage of total loans and other real estate | 1.17 | 1.16 | 0.84 | 0.78 | 0.76 |
| Allowance for credit losses as a percentage of total nonperforming assets | 134 | 135 | 179 | 202 | 203 |
| Loans past due 90 days or more | \$ 83,114 | \$ 55,260 | \$ 36,176 | \$ 53,427 | \$ 38,769 |

ANALYSIS OF NET INTEREST INCOME (FTE)
Comerica Incorporated and Subsidiaries

| (dollar amounts in millions) | Three Months Ended | | | | | | | | |
|--|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
| | June 30, 2001 | | | March 31, 2001 | | | June 30, 2000 | | |
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Commercial loans | \$ 27,005 | \$ 486.4 | 7.22 % | \$ 26,705 | \$ 552.4 | 8.39 % | \$ 25,294 | \$ 555.4 | 8.83 % |
| International loans | 2,729 | 56.0 | 8.23 | 2,603 | 58.5 | 9.12 | 2,527 | 57.9 | 9.22 |
| Real estate construction loans | 3,056 | 63.9 | 8.39 | 2,955 | 69.8 | 9.58 | 2,449 | 61.4 | 10.09 |
| Commercial mortgage loans | 5,609 | 110.5 | 7.90 | 5,500 | 116.1 | 8.56 | 5,133 | 112.0 | 8.78 |
| Residential mortgage loans | 788 | 15.1 | 7.66 | 800 | 15.5 | 7.74 | 835 | 15.9 | 7.63 |
| Consumer loans | 1,479 | 32.4 | 8.77 | 1,478 | 33.7 | 9.21 | 1,419 | 31.7 | 8.98 |
| Lease financing | 1,085 | 17.7 | 6.52 | 1,059 | 17.0 | 6.42 | 830 | 11.9 | 5.72 |
| Business loan swap income/(expense) | - | 32.6 | - | - | 3.0 | - | - | (11.8) | - |
| Total loans | 41,751 | 814.6 | 7.82 | 41,100 | 866.0 | 8.54 | 38,487 | 834.4 | 8.72 |
| Investment securities available for sale (1) | 3,490 | 56.0 | 6.41 | 3,881 | 65.0 | 6.74 | 3,677 | 62.5 | 6.71 |
| Short-term investments | 299 | 5.0 | 6.71 | 634 | 10.5 | 6.74 | 863 | 14.8 | 6.87 |
| Total earning assets | 45,540 | 875.6 | 7.71 | 45,615 | 941.5 | 8.36 | 43,027 | 911.7 | 8.51 |
| Cash and due from banks | 1,839 | | | 1,776 | | | 1,802 | | |
| Allowance for credit losses | (664) | | | (621) | | | (588) | | |
| Other assets | 2,673 | | | 2,561 | | | 2,260 | | |
| Total Assets | \$ 49,388 | | | \$ 49,331 | | | \$ 46,501 | | |
| Money market and NOW accounts | \$ 9,809 | 67.2 | 2.75 | \$ 9,456 | 74.9 | 3.21 | \$ 9,167 | 70.7 | 3.10 |
| Savings deposits | 1,319 | 4.4 | 1.35 | 1,323 | 5.0 | 1.52 | 1,430 | 5.7 | 1.59 |
| Certificates of deposit | 13,248 | 161.3 | 4.88 | 12,901 | 182.1 | 5.73 | 8,884 | 122.6 | 5.55 |
| Foreign office time deposits | 632 | 10.6 | 6.72 | 487 | 9.9 | 8.22 | 986 | 17.9 | 7.31 |
| Total interest-bearing deposits | 25,008 | 243.5 | 3.91 | 24,167 | 271.9 | 4.56 | 20,467 | 216.9 | 4.26 |
| Short-term borrowings | 2,213 | 24.3 | 4.41 | 2,573 | 39.4 | 6.21 | 4,148 | 66.0 | 6.40 |
| Medium- and long-term debt | 6,449 | 79.5 | 4.94 | 7,729 | 116.9 | 6.13 | 8,039 | 130.1 | 6.51 |
| Total interest-bearing sources | 33,670 | 347.3 | 4.14 | 34,469 | 428.2 | 5.04 | 32,654 | 413.0 | 5.09 |
| Noninterest-bearing deposits | 10,219 | | | 9,370 | | | 9,073 | | |
| Other liabilities | 764 | | | 835 | | | 644 | | |
| Preferred stock | 250 | | | 250 | | | 250 | | |
| Common shareholders' equity | 4,485 | | | 4,407 | | | 3,880 | | |
| Total Liabilities and Shareholders' Equity | \$ 49,388 | | | \$ 49,331 | | | \$ 46,501 | | |
| Net interest income/Rate spread (FTE) | | \$ <u>528.3</u> | 3.57 | | \$ <u>513.3</u> | 3.32 | | \$ <u>498.7</u> | 3.42 |
| FTE adjustment | | \$ <u>1.0</u> | | | \$ <u>1.0</u> | | | \$ <u>1.0</u> | |
| Impact of net noninterest-bearing sources of funds | | | 1.08 | | | 1.23 | | | 1.23 |
| Net interest margin as a percent of average earning assets (FTE) | | | 4.65 % | | | 4.55 % | | | 4.65 % |

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

ANALYSIS OF NET INTEREST INCOME (FTE)
Comerica Incorporated and Subsidiaries

| (dollar amounts in millions) | Six Months Ended | | | | | |
|--|--------------------|------------|-----------------|--------------------|------------|-----------------|
| | June 30, 2001 | | | June 30, 2000 | | |
| | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| Commercial loans | \$ 26,856 | \$ 1,038.8 | 7.80 % | \$ 24,790 | \$ 1,063.1 | 8.62 % |
| International loans | 2,666 | 114.5 | 8.66 | 2,562 | 114.1 | 8.96 |
| Real estate construction loans | 3,006 | 133.7 | 8.97 | 2,365 | 116.2 | 9.88 |
| Commercial mortgage loans | 5,554 | 226.5 | 8.22 | 5,067 | 218.1 | 8.66 |
| Residential mortgage loans | 794 | 30.6 | 7.70 | 847 | 32.2 | 7.59 |
| Consumer loans | 1,479 | 66.1 | 8.99 | 1,414 | 62.8 | 8.92 |
| Lease financing | 1,072 | 34.7 | 6.47 | 820 | 24.9 | 6.08 |
| Business loan swap income/(expense) | - | 35.6 | - | - | (18.3) | |
| Total loans | 41,427 | 1,680.5 | 8.18 | 37,865 | 1,613.1 | 8.56 |
| Investment securities available for sale (1) | 3,685 | 121.0 | 6.59 | 3,614 | 124.4 | 6.79 |
| Short-term investments | 465 | 15.6 | 6.73 | 1,191 | 46.6 | 7.85 |
| Total earning assets | 45,577 | 1,817.1 | 8.03 | 42,670 | 1,784.1 | 8.39 |
| Cash and due from banks | 1,808 | | | 1,801 | | |
| Allowance for credit losses | (642) | | | (574) | | |
| Other assets | 2,616 | | | 2,203 | | |
| Total Assets | \$ 49,359 | | | \$ 46,100 | | |
| Money market and NOW accounts | \$ 9,634 | 142.1 | 2.98 | \$ 9,180 | 138.3 | 3.03 |
| Savings deposits | 1,321 | 9.4 | 1.44 | 1,431 | 11.3 | 1.58 |
| Certificates of deposit | 13,075 | 343.4 | 5.30 | 8,629 | 231.9 | 5.40 |
| Foreign office time deposits | 560 | 20.5 | 7.36 | 1,101 | 38.3 | 6.99 |
| Total interest-bearing deposits | 24,590 | 515.4 | 4.23 | 20,341 | 419.8 | 4.15 |
| Short-term borrowings | 2,392 | 63.7 | 5.37 | 3,869 | 120.0 | 6.24 |
| Medium- and long-term debt | 7,085 | 196.3 | 5.59 | 8,330 | 261.1 | 6.30 |
| Total interest-bearing sources | 34,067 | 775.4 | 4.59 | 32,540 | 800.9 | 4.95 |
| Noninterest-bearing deposits | 9,797 | | | 8,843 | | |
| Other liabilities | 799 | | | 661 | | |
| Preferred stock | 250 | | | 250 | | |
| Common shareholders' equity | 4,446 | | | 3,806 | | |
| Total Liabilities and Shareholders' Equity | \$ 49,359 | | | \$ 46,100 | | |
| Net interest income/Rate spread (FTE) | | \$ 1,041.7 | 3.44 | | \$ 983.2 | 3.44 |
| FTE adjustment | | \$ 2.0 | | | \$ 1.9 | |
| Impact of net noninterest-bearing sources of funds | | | 1.16 | | | 1.18 |
| Net interest margin as a percent of average earning assets (FTE) | | | 4.60 % | | | 4.62 % |

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

CONSOLIDATED STATISTICAL DATA
Comerica Incorporated and Subsidiaries

| | June 30, 2001 | March 31, 2001 | December 31, 2000 | September 30, 2000 | June 30, 2000 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| (IN THOUSANDS, EXCEPT PER SHARE DATA) | | | | | |
| Commercial loans: | | | | | |
| Floor plan | \$ 2,153,309 | \$ 2,217,405 | \$ 2,063,619 | \$ 1,559,050 | \$ 1,853,836 |
| Other | 24,002,073 | 24,156,024 | 23,945,717 | 23,851,548 | 23,547,430 |
| Total commercial | 26,155,382 | 26,373,429 | 26,009,336 | 25,410,598 | 25,401,266 |
| International loans | 2,751,192 | 2,653,902 | 2,571,156 | 2,483,910 | 2,612,539 |
| Real estate construction loans | 3,117,988 | 2,973,895 | 2,915,168 | 2,771,393 | 2,576,986 |
| Commercial mortgage loans | 5,681,003 | 5,570,134 | 5,360,601 | 5,195,445 | 5,145,662 |
| Residential mortgage loans | 793,631 | 793,075 | 807,064 | 817,483 | 828,092 |
| Consumer loans: | | | | | |
| Credit card | 21,758 | 21,303 | 21,517 | 19,995 | 26,945 |
| Home equity | 982,978 | 964,753 | 976,100 | 954,427 | 938,191 |
| Other consumer | 486,073 | 485,959 | 479,518 | 483,667 | 473,235 |
| Total consumer | 1,490,809 | 1,472,015 | 1,477,135 | 1,458,089 | 1,438,371 |
| Lease financing | 1,123,408 | 1,088,908 | 1,029,164 | 940,241 | 858,065 |
| Total loans | \$ 41,113,413 | \$ 40,925,358 | \$ 40,169,624 | \$ 39,077,159 | \$ 38,860,981 |
| Goodwill | \$ 349,099 | \$ 356,925 | \$ 366,550 | \$ 374,611 | \$ 380,726 |
| Core deposit intangible | 6,482 | 7,176 | 7,883 | 9,056 | 10,229 |
| Other intangible assets | 1,160 | 1,215 | 3,472 | 3,723 | 3,973 |
| Loan servicing rights | 7,923 | 8,470 | 6,657 | 6,644 | 6,851 |
| Deferred mutual fund distribution costs | 53,314 | 54,045 | 85,849 | 104,307 | 105,904 |
| Amortization of intangibles (quarterly) | 8,619 | 8,685 | 9,549 | 9,596 | 9,622 |
| Leverage ratio * | 8.84 % | 8.76 % | 8.74 % | 8.75 % | 8.53 % |
| Tier 1 risk-based capital ratio * | 7.56 | 7.41 | 7.35 | 7.36 | 7.22 |
| Total risk-based capital ratio * | 11.40 | 11.19 | 11.11 | 11.32 | 10.78 |
| Book value per share | \$ 25.32 | \$ 24.80 | \$ 23.98 | \$ 23.22 | \$ 22.34 |
| Market value for the quarter: | | | | | |
| High | \$ 62.75 | \$ 65.15 | \$ 61.13 | \$ 59.44 | \$ 54.38 |
| Low | 50.73 | 53.00 | 47.19 | 45.00 | 39.88 |
| Close | 57.60 | 61.50 | 59.38 | 58.44 | 44.88 |
| Return on average common equity | 18.21 % | 8.11 % | 16.05 % | 20.87 % | 20.80 % |
| Return on average assets | 1.69 | 0.76 | 1.43 | 1.83 | 1.77 |
| Efficiency ratio | 50.93 | 68.22 | 51.25 | 50.23 | 49.95 |
| Number of commercial banking offices | 348 | 353 | 354 | 347 | 346 |
| Number of employees - full time equivalent | 11,498 | 11,525 | 11,444 | 11,387 | 11,614 |

* June 30, 2001 ratios estimated

PARENT COMPANY ONLY BALANCE SHEETS

Comerica Incorporated

| (IN THOUSANDS, EXCEPT SHARE DATA) | June 30, 2001 | December 31, 2000 | June 30, 2000 |
|--|------------------|----------------------|------------------|
| ASSETS | | | |
| Cash and due from banks | \$ 24,978 | \$ 9,918 | \$ 4,230 |
| Time deposits with banks | 72,100 | 112,100 | 72,600 |
| Investment securities available for sale | - | 47,262 | 28,611 |
| Investment in subsidiaries, principally banks | 4,964,495 | 4,634,579 | 4,402,099 |
| Premises and equipment | 3,187 | 3,391 | 3,915 |
| Other assets | 136,638 | 66,009 | 64,205 |
| Total assets | \$ 5,201,398 | \$ 4,873,259 | \$ 4,575,660 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Commercial paper | \$ 119,987 | \$ 79,985 | \$ 84,971 |
| Long-term debt | 163,265 | 157,414 | 157,982 |
| Advances from nonbanking subsidiaries | - | 4,453 | - |
| Other liabilities | 167,281 | 131,248 | 129,893 |
| Total liabilities | 450,533 | 373,100 | 372,846 |
| Nonredeemable preferred stock - \$50 stated value: | | | |
| Authorized - 5,000,000 shares | | | |
| Issued - 5,000,000 shares at 6/30/01, 12/31/00 and 6/30/00 | 250,000 | 250,000 | 250,000 |
| Common stock - \$5 par value: | | | |
| Authorized - 325,000,000 shares | | | |
| Issued - 178,749,198 shares at 6/30/01, 177,703,678 shares at 12/31/00 and 177,777,268 shares at 6/30/00 | 893,746 | 888,519 | 888,886 |
| Capital surplus | 340,232 | 301,414 | 311,719 |
| Unearned employee stock ownership plan shares - 167,566 shares at 6/30/01, 176,642 shares at 12/31/00 and 48,568 shares at 6/30/00 | (6,408) | (6,750) | (2,250) |
| Accumulated other comprehensive income | 119,135 | 12,097 | (32,617) |
| Retained earnings | 3,211,460 | 3,085,784 | 2,850,981 |
| Deferred compensation | (11,251) | (14,494) | (20,467) |
| Less cost of common stock in treasury - 855,492 shares at 6/30/01, 289,397 shares at 12/31/00 and 761,318 shares at 6/30/00 | (46,049) | (16,411) | (43,438) |
| Total shareholders' equity | 4,750,865 | 4,500,159 | 4,202,814 |
| Total liabilities and shareholders' equity | \$ 5,201,398 | \$ 4,873,259 | \$ 4,575,660 |

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Comerica Incorporated and Subsidiaries

| (IN THOUSANDS, EXCEPT SHARE DATA) | Nonredeemable Preferred Stock | Common Stock | Capital Surplus | Accumulated Other Comprehensive Income | Retained Earnings | Unearned Employee Stock Ownership Plan Shares | Deferred Compensation | Treasury Stock | Total Shareholders' Equity |
|---|-------------------------------------|-----------------|--------------------|---|----------------------|---|--------------------------|-------------------|----------------------------------|
| BALANCES AT JANUARY 1, 2000 | \$ 250,000 | \$ 889,453 | \$ 226,001 | \$ (21,704) | \$ 2,677,210 | \$ (3,750) | \$ (21,998) | \$ (47,161) | \$ 3,948,051 |
| Net income for 2000 | - | - | - | - | 403,081 | - | - | - | 403,081 |
| Other comprehensive income, net of tax | - | - | - | (10,913) | - | - | - | - | (10,913) |
| Total comprehensive income | - | - | - | - | - | - | - | - | 392,168 |
| Common stock dividend | - | - | 84,906 | - | (84,927) | - | - | - | (21) |
| Cash dividends declared: | | | | | | | | | |
| Preferred stock | - | - | - | - | (8,550) | - | - | - | (8,550) |
| Common stock | - | - | - | - | (124,970) | - | - | - | (124,970) |
| Purchase and retirement of 278,898 shares of common stock | - | (1,394) | (7,765) | - | - | - | - | - | (9,159) |
| Purchase of 331,362 shares of common stock | - | - | - | - | - | - | - | (13,112) | (13,112) |
| Net issuance of common stock under employee stock plans | - | 827 | 8,577 | - | (10,863) | 1,500 | (3,314) | 16,835 | 13,562 |
| Amortization of deferred compensation | - | - | - | - | - | - | 4,845 | - | 4,845 |
| BALANCES AT JUNE 30, 2000 | \$ 250,000 | \$ 888,886 | \$ 311,719 | \$ (32,617) | \$ 2,850,981 | \$ (2,250) | \$ (20,467) | \$ (43,438) | \$ 4,202,814 |
| BALANCES AT JANUARY 1, 2001 | \$ 250,000 | \$ 888,519 | \$ 301,414 | \$ 12,097 | \$ 3,085,784 | \$ (6,750) | \$ (14,494) | \$ (16,411) | \$ 4,500,159 |
| Net income for 2001 | - | - | - | - | 302,064 | - | - | - | 302,064 |
| Other comprehensive income, net of tax | - | - | - | 107,038 | - | - | - | - | 107,038 |
| Total comprehensive income | - | - | - | - | - | - | - | - | 409,102 |
| Cash dividends declared: | | | | | | | | | |
| Preferred stock | - | - | - | - | (8,550) | - | - | - | (8,550) |
| Common stock | - | - | - | - | (156,808) | - | - | - | (156,808) |
| Purchase of 958,200 shares of common stock | - | - | - | - | - | - | - | (53,238) | (53,238) |
| Net issuance of common stock under employee stock plans | - | 5,227 | 38,818 | - | (11,030) | 342 | (9,072) | 23,600 | 47,885 |
| Amortization of deferred compensation | - | - | - | - | - | - | 12,315 | - | 12,315 |
| BALANCES AT JUNE 30, 2001 | \$ 250,000 | \$ 893,746 | \$ 340,232 | \$ 119,135 | \$ 3,211,460 | \$ (6,408) | \$ (11,251) | \$ (46,049) | \$ 4,750,865 |