



WE KNOW **you**

ANNUAL REPORT 2003



FastFacts ON COMERICA

318 full-service branch offices,
36 ComerIMARTS® (supermarket
locations) and **517** ATMs

No. 433 on the Fortune 500 list
of largest U.S. companies

Among the **20** largest banking
companies in the U.S., in terms
of assets

3rd largest SBA 7(a) lender in
the nation and among the top
20 banking companies in small
business loans

No. 1 and No. 10 among the top
50 U.S. bank holding
companies in commercial loans
as a percent of total assets and
commercial loans, respectively

Among the **top 10** EximBank
working capital lenders
in the U.S.

No. 1 among the best places to
work in Dallas/Fort Worth
(*Dallas Business Journal*)

One of the **best** places to work
in information technology
(*Computerworld*)

CONTENTS

- 1** Financial Highlights
- 2** Letter to Shareholders
- 8** We Know You
- 16** Board of Directors
- 18** Management Policy Committee
- 20** Our Organization
- 22** Shareholder Information
- 23** Financial Review and Reports

OUR VISION

Comerica is in business to help people be successful. We are committed to delivering the highest quality financial services by:

- ▶ Providing outstanding value and building enduring customer relationships
- ▶ Creating a positive environment for our colleagues, built on trust, teamwork and respect
- ▶ Demonstrating leadership in our communities
- ▶ Ensuring a consistent, superior return for our owners

OUR CORE VALUES

- ▶ Customer Service
- ▶ Teamwork
- ▶ Flexibility/Adapting to Change
- ▶ Trust/Integrity
- ▶ Ownership
- ▶ Learning and Personal Growth

OUR ORGANIZATION

THE BUSINESS BANK

Middle Market Banking, National Business Finance (Commercial Real Estate, National Dealer Services, Comerica Leasing Services), Global Corporate Banking (International Finance & Trade Services, Treasury Management Services, U.S. Banking, Corporate Finance), Financial Services, Technology & Life Sciences, W.Y. Campbell & Company

SMALL BUSINESS & PERSONAL FINANCIAL SERVICES

Small Business Banking, Branch Banking, Consumer Deposits, Consumer and Mortgage Lending, Merchant Services, Telephone Banking, Web Banking

WEALTH & INSTITUTIONAL MANAGEMENT

Private Banking, Institutional Trust, Comerica Securities, Inc., Munder Capital Management, Wilson, Kemp & Associates, Inc., Comerica Insurance Group, Inc., Retirement Services

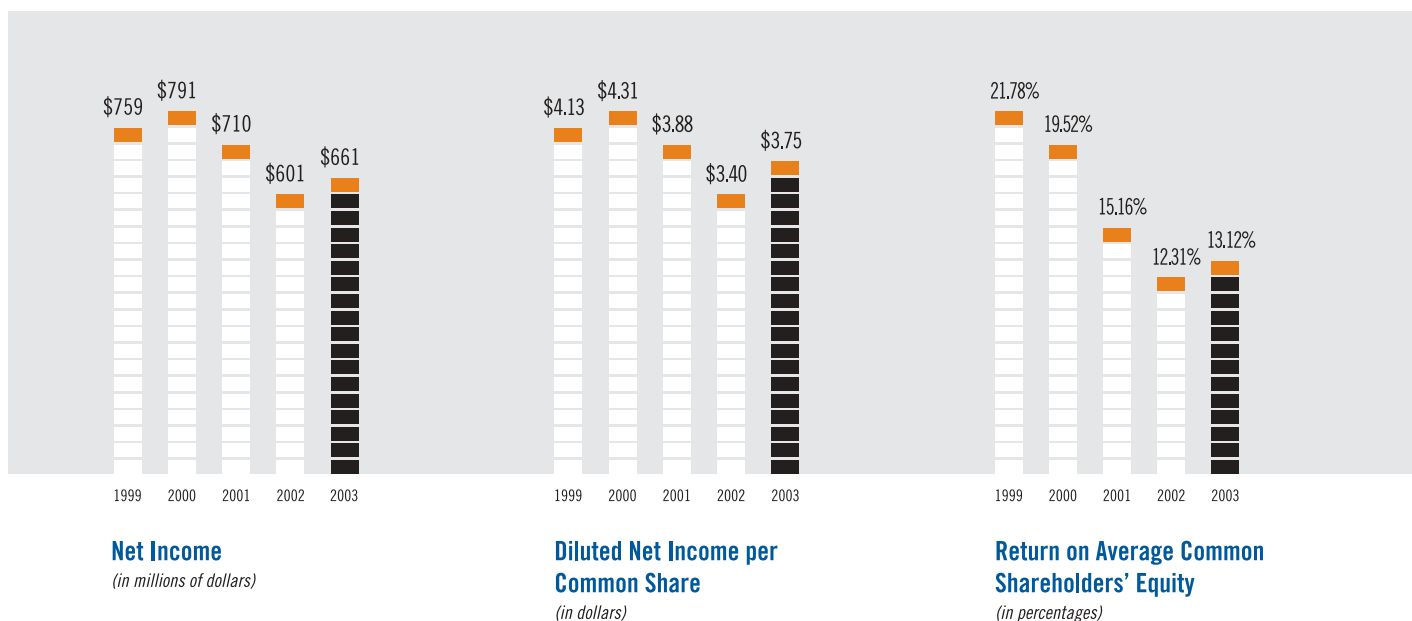
CORPORATE PROFILE

Comerica Incorporated (NYSE: CMA) is a financial services company headquartered in Detroit, strategically aligned into three major lines of business: The Business Bank, Small Business & Personal Financial Services, and Wealth & Institutional Management. Comerica's more than 11,000 employees focus on relationships, and helping people and businesses be successful. Comerica Bank locations can be found in Michigan, California, Texas and Florida, with select businesses operating in several other states. Comerica also has commercial banking operations in Canada and Mexico. Munder Capital Management and Comerica Securities are investment services affiliates. To receive e-mail alerts of breaking Comerica news, go to www.comerica.com/newsalerts.

FINANCIAL HIGHLIGHTS

(dollar amounts in millions, except per share data)

Years Ended December 31	2003	2002	Change	
			Amount	Percent
INCOME STATEMENT				
Net interest income	\$ 1,926	\$ 2,132	\$ (206)	(10) %
Net income	661	601	60	10
Basic net income per common share	3.78	3.43	0.35	10
Diluted net income per common share	3.75	3.40	0.35	10
Cash dividends declared per common share	2.00	1.92	0.08	4
Book value per common share	29.20	28.31	0.89	3
Market value per common share	56.06	43.24	12.82	30
RATIOS				
Return on average assets	1.25 %	1.18 %		
Return on average common shareholders' equity	13.12	12.31		
Average common shareholders' equity as a percentage of average assets	9.50	9.55		
Tier 1 common capital as a percentage of risk-weighted assets	8.04	7.39		
BALANCE SHEET (at December 31)				
Total assets	\$ 52,592	\$ 53,301	\$ (709)	(1)%
Total earning assets	48,804	47,780	1,024	2
Total loans	40,302	42,281	(1,979)	(5)
Total deposits	41,463	41,775	(312)	(1)
Total common shareholders' equity	5,110	4,947	163	3



LETTER TO SHAREHOLDERS

At Comerica during 2003 we initiated a number of changes that position us to grow our businesses as our nation's economy improves. We merged state bank charters, reorganized two major divisions and are beginning to build new branches in our growing markets. We fine-tuned our focus on relationship banking and significantly reduced our exposure to purely transactional loans. And, despite the fact that our customers were challenged by the economy, especially the manufacturing sector, we steadily improved our credit quality, and I anticipate even more improvement in 2004.

We experienced strong growth in our average deposits in 2003 primarily because first, the mortgage refinancing boom boosted deposits in our Financial Services group; and second, many companies chose not to launch new capital expansion activities. Obviously, we expect this will change as the economy improves this year and we anticipate deposits will decrease somewhat.

However, we have plans in place to build branches in high-growth markets and strategically grow deposits. I'll discuss those details later in this letter.

In 2003, we merged our individual state bank charters and they are now one bank with a unified goal: provide quality customer service and position Comerica for future growth. We've made key decisions regarding a unified product line and multi-state banking capabilities, and expect all our customers will be able to bank at any Comerica branch in the United States beginning July 1.



*Ralph W. Babb Jr.
Chairman, President and Chief Executive Officer*

We reorganized the former Individual and Investment Banks into two divisions: Small Business & Personal Financial Services and Wealth & Institutional Management. We also created an External Affairs and Community Relations Division to build and sustain the Comerica brand, and manage our corporate citizenship activities, in all of our markets.

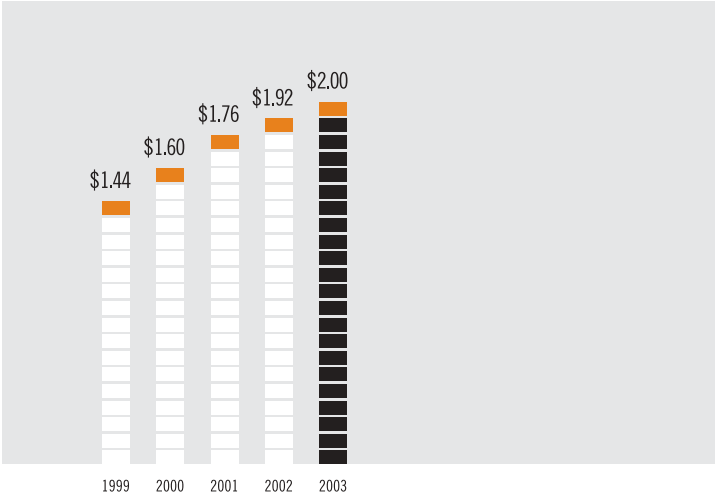
Enterprise-Wide Risk Management – our program to monitor and control risk on a consistent, coordinated basis throughout the company – is well on its way. In 2003, we took major steps forward to build a strong, effective risk management program. We made changes to our credit processes and technology, including refining policies and guidelines, and adding new credit risk-rating tools and more sophisticated portfolio monitoring capabilities to help us better manage the credit risk of our loan portfolio.

So what's ahead for Comerica in 2004? We've taken an inventory of our strengths, and they are impressive: intelligent, hard-working colleagues; excellent relationship banking skills; quality products and services; a leadership position in Michigan; and tremendous growth potential in our Western and Texas regions, and in the state of Florida, where our primary business is private banking.

Our employees make it all happen. This report features some of the 2003 winners of our premier competitions: National Quality Excellence Award, Brainstorm! and Chairman's Circle. The National Quality Excellence Award is a peer-driven competition that recognizes ten employees' commitment to quality and contributions to the company. Brainstorm! rewards employees who propose the most valuable suggestions that enhance revenue or reduce expenses. And, the Chairman's Circle rewards employees who demonstrate Connectivity behaviors by cross-selling and referring business to other departments.

These people are among the "best of the best" of our more than 11,000 talented and dedicated employees.

Here at Comerica, our primary business is meeting the financial needs of middle market and small business customers in large metropolitan areas.



Cash Dividends Declared per Common Share
(in dollars)

Commercial lending is, over the economic cycle, a very attractive business, and the last couple of bottom-of-the-cycle years haven't changed that.

Commercial lending is at the heart of our customer relationships as it pumps business into our personal financial services and wealth and institutional management businesses. Simply put, who better to provide

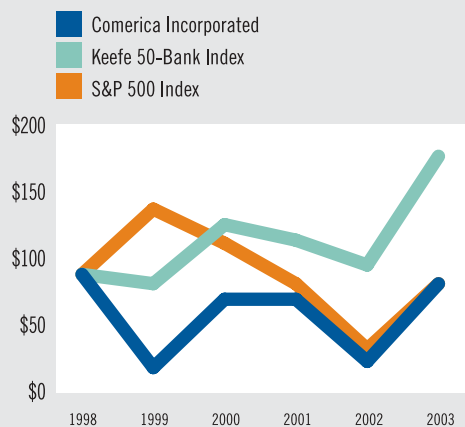
personal financial services and wealth management to the small business owner or entrepreneur than the bank that provides loans and other financial services to their businesses?

We intend to capitalize on this revenue potential and grow personal financial services and wealth management to provide for more consistent results through the next economic cycle.

We offer our customers an array of quality products and services, and our branches play a strategic role in leveraging our strong sales culture and providing excellent customer service.

A recent survey showed that 83 percent of small businesses and 74 percent of middle market commercial customers visit a branch weekly.

That is why, over the next three years, we expect to open approximately 50 branches. Two-thirds of these branches will be in California and Texas,



Comparison of Five Year Cumulative Total Return Among Comerica Incorporated, Keefe 50-Bank Index and S&P 500 Index
(assumes \$100 invested on 12/31/98 and reinvestment of dividends)

to capture the under-served small business and wealth management customers there. Our strategy is to create a branch network around our target segments and core customer base by selectively grouping branches in areas that give us the best combination of growth opportunities. For example, the major metropolitan areas within California each contain more than two times the number of small businesses than those found in the metropolitan Detroit area.

This doesn't mean Michigan is no longer important. Detroit has been our hometown for more than 150 years, and we're proud to serve the customers and communities in Michigan. Now we will implement that winning formula in our other, faster growing markets. We'll do that by developing a standardized product platform and delivery system, as well as national branding and marketing programs. We're implementing common sales and service models for how we run our retail, small business and private banking businesses across our footprint markets. The customer experience will be a seamless one throughout all of our markets.

To increase our share of the high-net worth market, we will provide comprehensive private banking services in all of our markets. About 40 percent of Comerica's Private Banking referrals come from the branches, so the new branches in California and Texas will fuel the growth of Private Banking.

Faster growth in these markets outside of the Midwest will help reduce the sensitivity to fluctuations in local economies and industry concentrations within our lending portfolio.

Our leadership position in Michigan – both in terms of size and customer satisfaction ratings – remains equally important as our growing markets in the Western and Texas regions. Strong relationships are profitable wherever they may be, and no one has better relationships than we do in Michigan, where strong retail relationships also give us a stable source of funds and fee income.

Meeting our objectives will provide market share gains and increased profit contributions from markets outside of the Midwest, and increased deposits and other products per customer. This translates into greater revenue per customer.

Looking beyond 2004 to the longer term, our objective is to grow revenues by 5 to 7 percent while holding expenses to a 2 to 3 percent growth rate, to achieve a 50 percent efficiency ratio. We will continue to maintain a strong capital base with Tier 1 common equity of 7 to 8 percent. Thus, our goal is a return on equity of 15 to 18 percent.

I am confident we have a solid foundation now in place from which we can grow profitably and provide attractive returns for our shareholders.



Ralph W. Babb Jr.

Chairman, President
and Chief Executive Officer



WE KNOW
you



who

WE KNOW YOU are among our enduring Comerica customers: middle market companies, small businesses, owners and managers, and other individuals in the communities we serve, who appreciate our brand of relationship banking

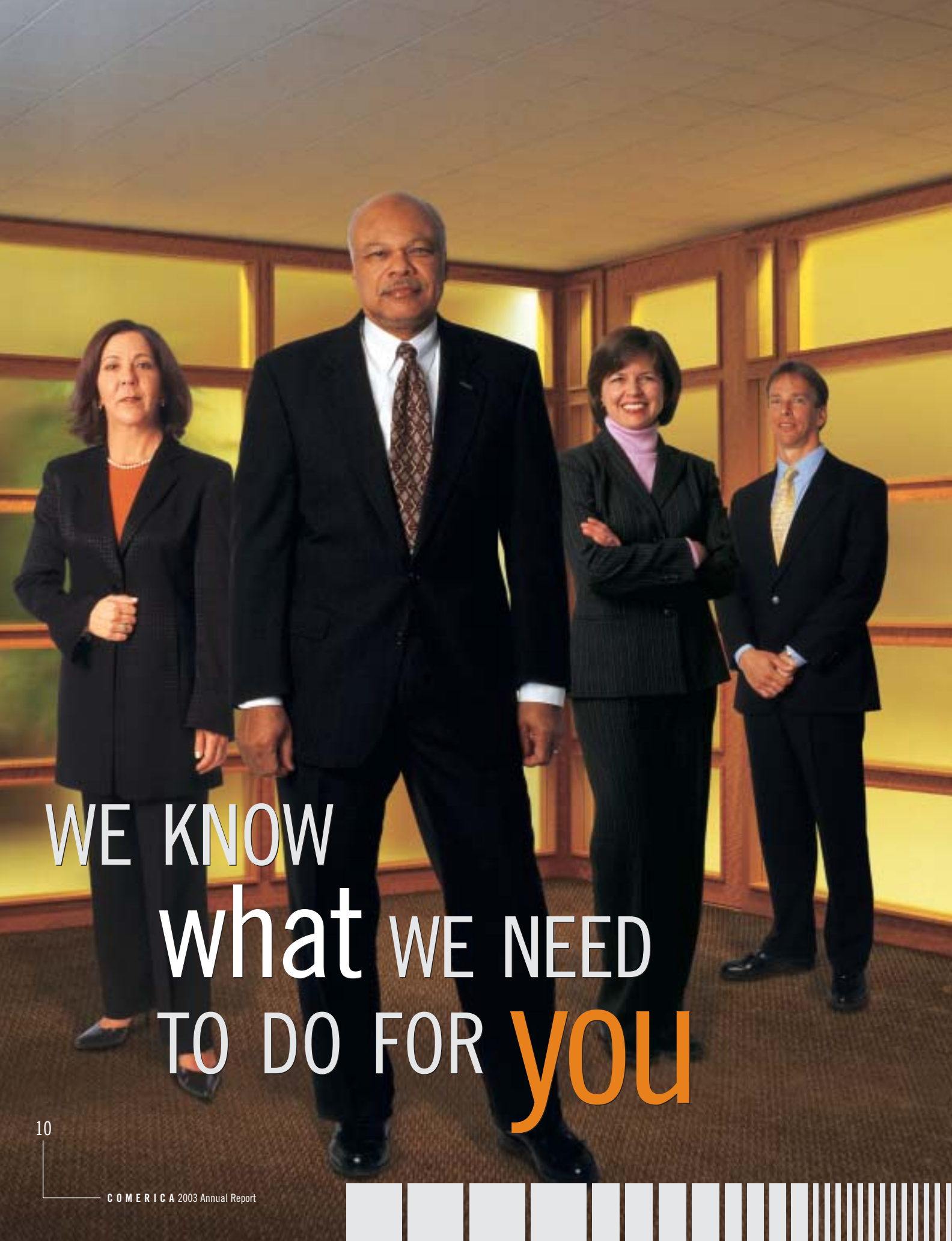
WE KNOW YOU turn to Comerica because we have knowledgeable, skilled and caring people who are passionate about helping you be successful

WE KNOW YOU expect us to utilize best practices in the delivery of products and services to you, and we do

WE KNOW YOU demand quality customer service and we deliver; national surveys confirm it, including the 2003 Phoenix-Hecht study – we received an “A” or “A+” in 31 of 32 categories, including Internet services



The Chairman's Circle is a Comerica competition that rewards employees for their cross-selling and referral efforts. Some of the 125 winners of the 2003 competition are pictured here, including (opposite page, from left to right) Michael Korsak, Treasury Management Services, Michigan; Melissa Pollard, Middle Market Banking, California; James Adkins, Institutional Trust, Michigan; Suheil Shatara, Small Business Banking, Michigan; (this page, from left to right) Claudia Cassa, Middle Market Banking, Michigan; and Kevin Crayton, Commercial Real Estate, Texas.



WE KNOW
what WE NEED
TO DO FOR **you**



what

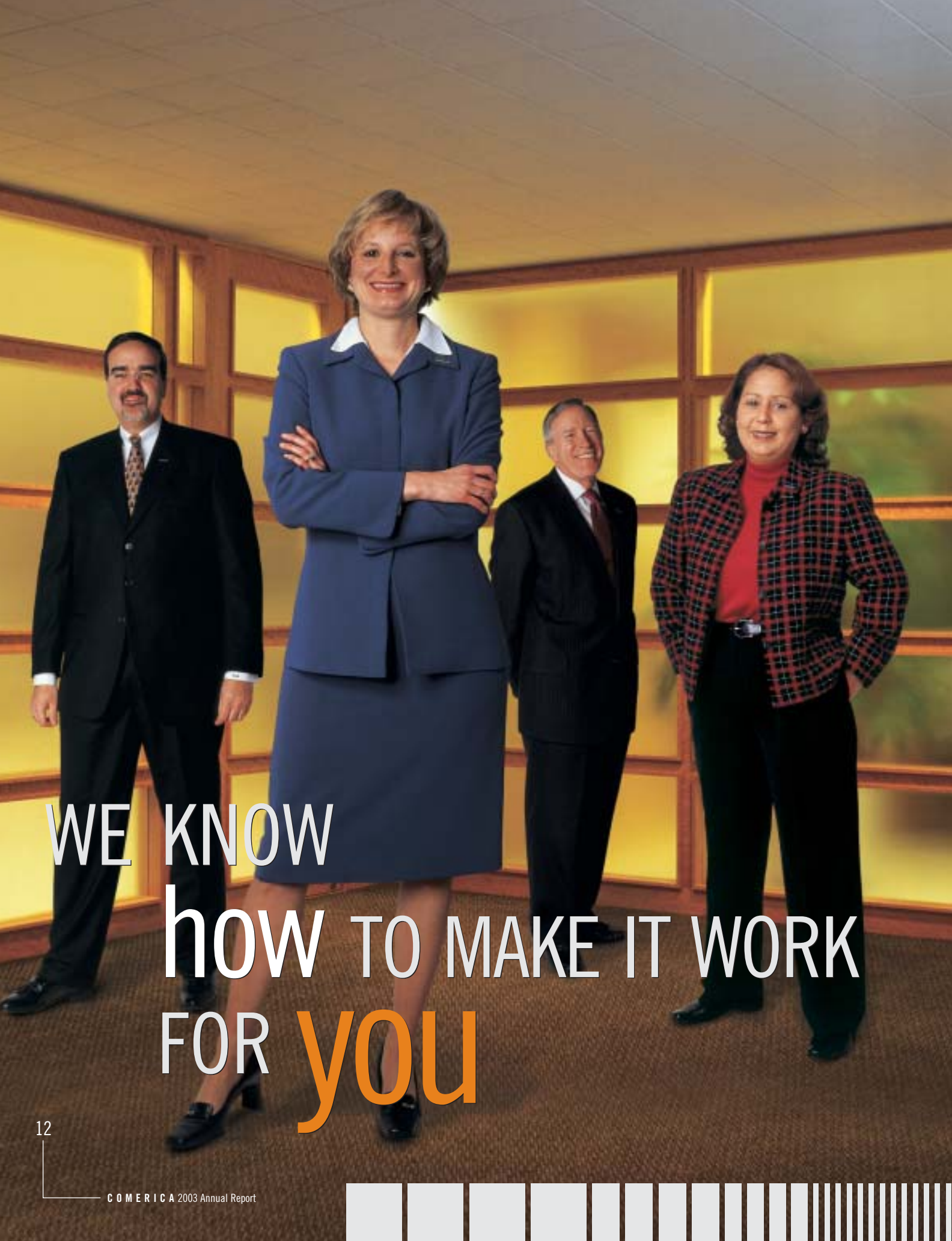
WE NEED TO continue to emphasize relationships over transactions, because relationships are important to you, and this singular focus sets us apart from the competition

WE NEED TO leverage our depth of experience, industry knowledge and local decision making, because these attributes help you be successful and serve your interests well

WE NEED TO proceed with our move toward a standardized product platform and delivery system, as well as national branding and marketing programs in all our markets, in order to deliver a seamless experience for you



*Other Chairman's Circle winners include (opposite page, from left to right) **Debi Schechtman**, Private Banking, California; **BJ Hare**, Small Business Banking, Michigan; **Marci Chapin**, Personal Financial Services, Michigan; **Martin Ellis**, International Banking, Michigan; (this page, from left to right) **Kurt Younker**, Private Banking, Florida; and **Tracy White**, Personal Financial Services, Texas.*



WE KNOW
how TO MAKE IT WORK
FOR **you**



how

WE KNOW how to solidify our relationship with you, such as through our team approach for small businesses, where the branch manager and small business banker jointly provide for your financial services needs

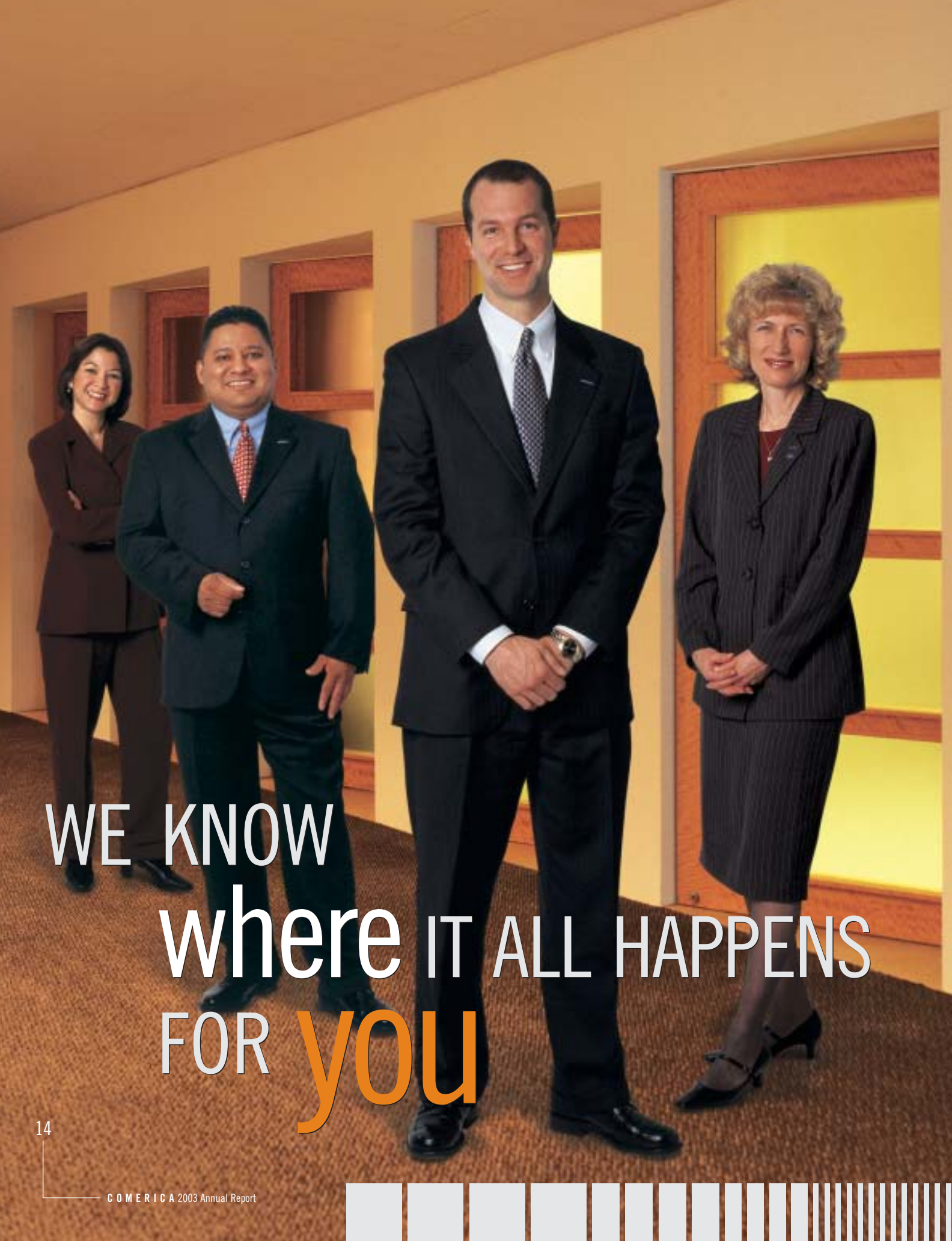
WE KNOW how to maintain efficient and effective technology platforms to deliver state-of-the-art services, such as Comerica NetVision® and Comerica Web Banking®

WE KNOW that a strong and healthy Comerica is in your best interests, and that by building a process to manage credit, market and operational risk, we are moving toward our goal of being an industry leader in this area

WE KNOW the importance of being a responsible corporate citizen, and demonstrate our commitment to the communities we serve through employee volunteerism, financial contributions and community partnerships



Chairman's Circle winners also include (opposite page, from left to right) Enrique Carrillo, Corporate Public Affairs, Michigan; Diana Freeburg, Comerica Securities, Michigan; Norris Blackledge, Municipalities, Michigan; Marisela Hernandez, Vault Operations, Texas; (this page, from left to right) Michael McCoy, Private Banking, Michigan; and Carol Huckleby, Private Banking, Michigan.



WE KNOW
where IT ALL HAPPENS
FOR you



where

WE WILL invest in building approximately 50 new branches over the next three years, as we know you like to visit them often

WE WILL focus our expansion efforts on California and Texas, as these markets offer excellent opportunities for us to grow our business with you

WE WILL continue to provide the high-touch, relationship banking approach you have come to expect from us in Michigan, California, Texas, Florida and other markets where we do business

WE WILL capitalize on our market presence in Michigan, as we have with our recent marketing campaign showcasing the tenure of our employees and you, our customers

WE WILL leverage our North American platform to help fulfill your commercial banking needs in the U.S., Canada and Mexico.



Other Chairman's Circle winners include (opposite page, from left to right) Diane Weinberger, Comerica Insurance Services, Michigan; Vincent Guerra, Personal Financial Services, Texas; Steven Davis, Middle Market Banking, Michigan; Eleanor Miller, Personal Financial Services, Michigan; (this page, from left to right) David Bird, U.S. Banking, Michigan; and Mary Mac Kinney, Private Banking, California.

COMERICA INCORPORATED BOARD OF DIRECTORS & BOARD COMMITTEES



Ralph W. Babb Jr.
Chairman, President and
Chief Executive Officer
Comerica Incorporated
and Comerica Bank



Lillian Bauder, Ph.D.
Vice President
Corporate Affairs
Masco Corporation
*(manufacturer of diversified
household and consumer
products and services)*



Joseph J. Buttigieg III
Vice Chairman
Comerica Incorporated
and Comerica Bank



James F. Cordes
Retired Executive
Vice President
The Coastal Corporation
(diversified energy company)



Peter D. Cummings
Chairman
Ram Realty Services
*(private real estate management
and development company)*




BOARD COMMITTEES

-  Audit & Legal
-  Compensation
-  Corporate Governance & Nominating
-  Executive
-  Public Responsibility
-  Qualified Legal Compliance
-  Risk Asset Quality Review
-  Trust & Investment
-  Committee Chairperson



 **J. Philip DiNapoli**
President
JP DiNapoli Companies, Inc.
*(real estate investment,
development and
management company)*



 **Anthony F. Earley Jr.**
Chairman and
Chief Executive Officer
DTE Energy Company
(diversified energy company)



 **Max M. Fisher**
Investor



 **Roger Fridholm**
President
St. Clair Group
(private investment company)

Todd W. Herrick
 Chairman, President and
 Chief Executive Officer
 Tecumseh Products Company
*(manufacturer of engines and
 power train components for lawn
 and garden applications)*



David Baker Lewis
 Chairman
 Lewis & Munday, PC
(law firm)



Alfred A. Piergallini
 Retired Chairman, President
 and Chief Executive Officer
 Novartis Consumer
 Health Worldwide
 Consultant
 Desert Trail Consulting
*(marketing consulting
 organization)*



Howard F. Sims
 Chairman and
 Chief Executive Officer
 Sims Design Group, Inc.
*(architectural and
 planning business)*



Robert S. Taubman
 Chairman, President and
 Chief Executive Officer
 The Taubman Company
*(shopping center management
 company engaged in leasing,
 management and construction
 supervision)*



William P. Vittoe
 Retired Chairman, President
 and Chief Executive Officer
 Washington Energy Company
*(diversified energy company,
 now Puget Sound, Inc.)*



Patricia M. Wallington
 President
 CIO Associates
(consulting firm)



Gail L. Warden
 President Emeritus
 Henry Ford Health System
*(not-for-profit healthcare
 corporation)*



Kenneth L. Way
 Retired Chairman
 Lear Corporation
*(manufacturer of automotive
 components)*

MANAGEMENT POLICY COMMITTEE



1 **Ralph W. Babb Jr.**
Chairman, President and
Chief Executive Officer

2 **Joseph J. Buttigieg III**
Vice Chairman,
Business Bank

3 **John D. Lewis**
Vice Chairman,
External Affairs and
Community Relations

4 **Elizabeth S. Acton**
Executive Vice President and
Chief Financial Officer

5 **John R. Beran**
Executive Vice President and
Chief Information Officer

6 **Jon W. Bilstrom**
Executive Vice President,
Governance, Regulatory Relations
and Legal Affairs

7 **J. Michael Fulton**
President and
Chief Executive Officer,
Western Division

8 **Dale E. Greene**
Executive Vice President and
Chief Credit Officer

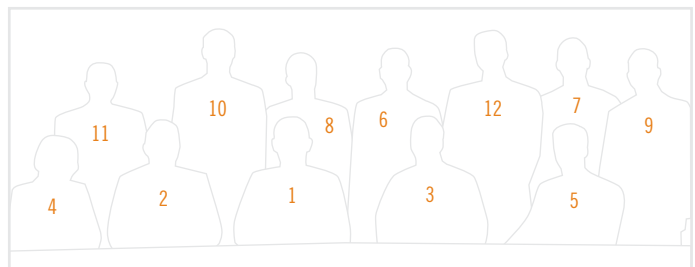
9 **Charles L. Gummer**
President and
Chief Executive Officer,
Texas Division



10 **James E. Lake**
Senior Vice President,
Corporate Human Resources

11 **Michael H. Michalak**
Senior Vice President,
Corporate Planning, Development and
Risk Management

12 **Dennis J. Mooradian**
Executive Vice President,
Wealth and Institutional Management



OUR ORGANIZATION

COMMERCIAL BANKS

COMERICA BANK

- ▶ Ralph W. Babb Jr.
Chairman, President and
Chief Executive Officer

Comerica Tower at Detroit Center
500 Woodward Avenue, MC 3391
Detroit, Michigan 48226
(313) 222-4000

Headquartered in Detroit with
offices in metropolitan Detroit and
greater Ann Arbor, Battle Creek,
Grand Rapids, Jackson, Kalamazoo,
Lansing, Midland and Muskegon.
Comerica is Michigan's largest
hometown bank. Comerica also
is Michigan's oldest banking
company (1849).

Branches: 258 (includes
35 ComeriMARTs®)

ATMs: 421

Florida Region

- ▶ Randy B. Nobles
President – Florida Region

1800 Corporate Blvd., N.W.
Suite 100, MC 5172
Boca Raton, Florida 33431
(800) 777-7198

Headquartered in Boca Raton
with offices in Boca Raton, Fort
Lauderdale, Palm Beach Gardens,
Naples, Sarasota, Weston and
Tampa. Comerica entered the
Florida market in 1979.

Branches: 6

ATMs: 4

Canadian Region

- ▶ Philip H. Buxton
Managing Director –
Canadian Region

Royal Bank Plaza, South Tower
200 Bay Street, Suite 2210
P.O. Box 61
Toronto, Ontario M5J2J2
(416) 367-3113

Headquartered in Toronto with
commercial banking offices in
Toronto and Windsor.

Western Division

- ▶ J. Michael Fulton
President and Chief Executive
Officer – Western Division

333 W. Santa Clara Street, MC 4805
San Jose, California 95113-1713
(408) 556-5000

Headquartered in San Jose with
offices in Sacramento, Fresno, the
greater San Francisco Bay/San Jose
area, Santa Cruz Coastal, greater
Los Angeles/Orange County, and
San Diego. Additional regional
banking offices in Phoenix, Denver,
and Kirkland, Wash. SBA lending
offices are located around the
country, and Technology and Life
Sciences Division offices serve
technology centers nationwide.
Comerica entered the California
market in 1991.

Branches: 42

ATMs: 36

Texas Division

- ▶ Charles L. Gummer
President and Chief Executive
Officer – Texas Division

1601 Elm Street, MC 6507
Dallas, Texas 75201
(214) 589-1400

Headquartered in Dallas with
offices in the Dallas/Fort Worth
Metroplex, Austin, and the greater
Houston area. Comerica entered
the Texas market in 1988.

Branches: 49 (includes
one ComeriMART)

ATMs: 56

COMERICA BANK-MEXICO, S.A.

- ▶ Ian A. Hogan
Managing Director

Edificio Forum
Andres Bello No. 10, Piso 17
Col. Chapultepec Polanco
Mexico, D.F. 11560
(011) 525-279-7300

Headquartered in Mexico City
with commercial banking offices
in Guadalajara, Monterrey
and Querétaro.

OTHER COMERICA UNITS

COMERICA BANK & TRUST, NATIONAL ASSOCIATION

Provides a national platform
for the delivery of trust,
investment management and
other banking services.

COMERICA INSURANCE SERVICES, INC.

Offers life, disability, long-term
care, group benefits, and property
and casualty insurance to
businesses and individuals.

COMERICA LEASING CORPORATION

Provides equipment leasing and
financing services for businesses
throughout the United States.

COMERICA SECURITIES, INC.

A full-service broker-dealer that
offers stocks, bonds, mutual
funds and annuities to individual
investors, along with investment
banking services.

MUNDER CAPITAL MANAGEMENT

Provides investment advisory
services to institutions,

municipalities, unions, charitable
organizations and individuals
across North America. Also serves
as investment manager for The
Munder Funds. Framlington
Holdings Limited, a London-
based international investment
advisor, is a subsidiary
of Munder.

PROFESSIONAL LIFE UNDERWRITERS SERVICES, INC. (PLUS)

Provides life insurance, annuities
and disability insurance products
to independent insurance agents.

WILSON, KEMP & ASSOCIATES, INC.

Provides account management
services to private investors,
corporations, municipalities and
charitable institutions throughout
the United States.

W.Y. CAMPBELL & COMPANY

Provides investment banking
and corporate finance services
to Fortune 500 companies and
middle-market firms.

OTHER COMERICA LOCATIONS

CITY	BUSINESS
Atlanta	Technology & Life Sciences
Barrington, IL	SBA Lending
Boston	Private Banking, Technology & Life Sciences
Chicago	Institutional Trust, International Finance, National Dealer Services, U.S. Banking
Cincinnati	Middle Market Banking
Cleveland	Middle Market Banking, Private Banking, SBA Lending
Denver	National Dealer Services, Private Banking
Kirkland, WA	Middle Market Banking, Technology & Life Sciences
Las Vegas	U.S. Banking
Memphis	Private Banking
Minneapolis	Private Banking
New York	Private Banking, Technology & Life Sciences
Phoenix	Commercial Real Estate, Middle Market Banking, Private Banking, SBA Lending
Portland, OR	Middle Market Banking
Princeton, NJ	Private Banking
Raleigh-Durham	SBA Lending
Reston, VA	Technology & Life Sciences
Rocky Mount, NC	Private Banking



SHAREHOLDER INFORMATION

STOCK

Comerica's stock trades on the New York Stock Exchange (NYSE) under the symbol **CMA**.

SHAREHOLDER ASSISTANCE

Inquiries related to shareholder records, change of name, address or ownership of stock, and lost or stolen stock certificates should be directed to the transfer agent and registrar:

WRITTEN REQUESTS:	CERTIFIED/OVERNIGHT MAIL:
Wells Fargo Shareowner Services P.O. Box 64854 St. Paul, MN 55164-0854 (877) 536-3551 stocktransfer@wellsfargo.com	Wells Fargo Shareowner Services 161 North Concord Exchange South St. Paul, MN 55075-1139 (877) 536-3551

ELIMINATION OF DUPLICATE MATERIALS

If you receive duplicate mailings at one address, you may have multiple shareholder accounts. You can consolidate your multiple accounts into a single, more convenient account by contacting the transfer agent shown above. In addition, if more than one member of your household is receiving shareholder materials, you can eliminate the duplicate mailings by contacting the transfer agent.

DIVIDEND REINVESTMENT PLAN

Comerica offers a dividend reinvestment plan which permits participating shareholders of record to reinvest dividends in Comerica common stock without paying brokerage commissions or service charges. Participating shareholders also may invest up to \$3,000 in additional funds each quarter for the purchase of additional shares. A brochure describing the plan in detail and an authorization form can be requested from the transfer agent shown above.

DIVIDEND DIRECT DEPOSIT

Common shareholders of Comerica may have their dividends deposited into their savings or checking account at any bank that is a member of the National Automated Clearing House (ACH) system. Information describing this service and an authorization form can be requested from the transfer agent shown above.

DIVIDEND PAYMENTS

Subject to approval of the board of directors, dividends customarily are paid on Comerica's common stock on or about January 1, April 1, July 1 and October 1.

ANNUAL MEETING

The Annual Meeting of Shareholders of Comerica Incorporated will be held at 9:30 a.m. on Tuesday, May 18, 2004, at the Max M. Fisher Music Center, 3711 Woodward Avenue, Detroit, Michigan 48201-2444.

FORM 10-K

A copy of the Corporation's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, may be obtained without charge upon written request to the Secretary of the Corporation at the address listed at the bottom of this page.

STOCK PRICES, DIVIDENDS AND YIELDS

Quarter	High	Low	Dividends Per Share	Dividend Yield*
2003				
Fourth	\$56.34	\$46.38	\$0.50	3.9%
Third	49.75	45.28	0.50	4.2
Second	53.58	37.79	0.50	4.4
First	46.74	37.10	0.50	4.8
2002				
Fourth	\$50.30	\$35.20	\$0.48	4.5%
Third	63.80	47.00	0.48	3.5
Second	66.09	59.70	0.48	3.1
First	64.85	52.75	0.48	3.3

*Dividend yield is calculated by annualizing the quarterly dividend per share and dividing by an average of the high and low price in the quarter.

At January 31, 2004, there were 16,089 holders of record of the Corporation's common stock.

INVESTOR RELATIONS ON THE INTERNET

Go to www.comerica.com to find the latest investor relations information about Comerica, including stock quotes, news releases and financial data.

COMMUNITY REINVESTMENT ACT (CRA) PERFORMANCE

Comerica is committed to meeting the credit needs of the communities it serves. Following are the most recent CRA ratings in each of the states in which Comerica operates which are subject to CRA:

Michigan	Outstanding	Florida	Satisfactory
California	Satisfactory	Arizona	Satisfactory
Texas	Satisfactory	Washington	Satisfactory

EQUAL EMPLOYMENT OPPORTUNITY

Comerica is committed to its affirmative action program and practices which ensure uniform treatment of employees without regard to race, creed, color, age, national origin, religion, handicap, marital status, sexual orientation, veteran status, weight, height or sex.

PRODUCT INFORMATION CENTER

If you have any questions about Comerica's products and services, please contact our Product Information Center at (800) 292-1300.

CAREER OPPORTUNITIES

Go to www.comericajobs.com to find the latest information about career opportunities at Comerica.

Comerica Incorporated
Comerica Tower at Detroit Center
500 Woodward Avenue, MC 3391, Detroit, Michigan 48226
(248) 371-5000 (metro Detroit)
(800) 521-1190 (outside Detroit area)
www.comerica.com

MEDIA CONTACT: Sharon R. McMurray (313) 222-4881
INVESTOR CONTACT: Helen L. Arsenault (313) 222-2840

on the cover

NATIONAL QUALITY EXCELLENCE AWARD WINNERS

Front row, left to right:

- ▶ **Jim Baubie** *Information Services*
- ▶ **Doug Serra** *Electronic Services*
- ▶ **Mary Snell** *Operations Services*
- ▶ **Anne McDougall** *Corporate Human Resources*
- ▶ **Mary Ann Condino** *Personal Financial Services*
- ▶ **Cheryl Enochs** *Quality Process*
- ▶ **Judy Colling** *Trust Operations*
- ★ **Judy Martin** *Corporate Human Resources*
- ▶ **Tim Morehouse** *Information Services*
- ▶ **Paul Burns** *Information Services*

BRAINSTORM! AWARD WINNERS

Back row, left to right:

- ▶ **Kristy Manson** *Treasury Management Services*
- ▶ **Richard Moore** *Treasury Management Services*
- ▶ **Bruce Tackett** *Treasury Management Services*
- ▶ **Lakeisha Pierce** *Controller*
- ▶ **Robbie Sedgeman** *Treasury Management Services*
- ▶ **Michael Malewski** *Information Services*
- ▶ **Rashida Smith** *Controller*
- ▶ **Cynthia Reid** *Treasury Management Services*
- ▶ **Phyllis Kirk** *Controller*
- ▶ **Yolanda Mitchell** *Treasury Management Services*



2003 NATIONAL QUALITY EXCELLENCE AWARD

Congratulations to **Judy Martin**, Corporate Human Resources, for being named Comerica's 2003 National Quality Excellence Award overall winner. In addition to Martin, nine finalists were recognized in 2003 for their dedication to quality. All 10 colleagues appear on the cover.

BEST of the BEST

2003 BRAINSTORM! WINNERS

Congratulations to Thomas Burger, Shannon Carlson, Pamela Collins and Janet Warren, all of Comerica Securities, for being named the overall winners of the 2003 Brainstorm! competition. Other Brainstorm! winners, in addition to the Comerica Securities colleagues and those featured on the cover, are:

- ▶ **Deborah Baker** *Personal Financial Services*
- ▶ **Sherri Current** *Personal Financial Services*
- ▶ **Christine DiBartolomeo** *Treasury Management Services*
- ▶ **Terry Ennis** *Treasury Management Services*
- ▶ **Karen Cyde** *Controller*
- ▶ **Rhonda Henderson** *Personal Financial Services*
- ▶ **Paula Hernandez** *Personal Financial Services*
- ▶ **Lynn Hughes** *Retail Operations*
- ▶ **John Kushner** *Controller*
- ▶ **Linda Landers** *Personal Financial Services*
- ▶ **Peter Miller** *Operations Services*
- ▶ **John Outwater** *Treasury Management Services*
- ▶ **Larry Puma** *Operations Services*
- ▶ **Janet Rajcevski** *Controller*
- ▶ **Janice Ramirez** *Treasury Management Services*
- ▶ **Andrew Rogers** *Controller*
- ▶ **Gena Roth** *Treasury Management Services*
- ▶ **Kathleen Sidor** *Treasury Management Services*
- ▶ **Deborah Stevens** *Treasury Management Services*
- ▶ **Sharon Taylor** *Treasury Management Services*
- ▶ **Lyle Wallace** *Controller*
- ▶ **John Weaver** *Personal Financial Services*
- ▶ **Jerry Wright** *Treasury Management Services*
- ▶ **Sherry Youts** *Personal Financial Services*





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