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

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.
## INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>$1,926</td>
<td>$2,132</td>
<td>$(206)</td>
</tr>
<tr>
<td>Net income</td>
<td>661</td>
<td>601</td>
<td>60</td>
</tr>
<tr>
<td>Basic net income per common share</td>
<td>3.78</td>
<td>3.43</td>
<td>0.35</td>
</tr>
<tr>
<td>Diluted net income per common share</td>
<td>3.75</td>
<td>3.40</td>
<td>0.35</td>
</tr>
<tr>
<td>Cash dividends declared per common share</td>
<td>2.00</td>
<td>1.92</td>
<td>0.08</td>
</tr>
<tr>
<td>Book value per common share</td>
<td>29.20</td>
<td>28.31</td>
<td>0.89</td>
</tr>
<tr>
<td>Market value per common share</td>
<td>56.06</td>
<td>43.24</td>
<td>12.82</td>
</tr>
</tbody>
</table>

## RATIOS

<table>
<thead>
<tr>
<th>Ratio</th>
<th>2003</th>
<th>2002</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on average assets</td>
<td>1.25 %</td>
<td>1.18 %</td>
<td></td>
</tr>
<tr>
<td>Return on average common shareholders’ equity</td>
<td>13.12</td>
<td>12.31</td>
<td></td>
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<tr>
<td>Average common shareholders’ equity as a percentage of average assets</td>
<td>9.50</td>
<td>9.55</td>
<td></td>
</tr>
<tr>
<td>Tier 1 common capital as a percentage of risk-weighted assets</td>
<td>8.04</td>
<td>7.39</td>
<td></td>
</tr>
</tbody>
</table>

## BALANCE SHEET (at December 31)

<table>
<thead>
<tr>
<th>Account</th>
<th>2003</th>
<th>2002</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$52,592</td>
<td>$53,301</td>
<td>$(709)</td>
</tr>
<tr>
<td>Total earning assets</td>
<td>48,804</td>
<td>47,780</td>
<td>1,024</td>
</tr>
<tr>
<td>Total loans</td>
<td>40,302</td>
<td>42,281</td>
<td>(1,979)</td>
</tr>
<tr>
<td>Total deposits</td>
<td>41,463</td>
<td>41,775</td>
<td>(312)</td>
</tr>
<tr>
<td>Total common shareholders’ equity</td>
<td>5,110</td>
<td>4,947</td>
<td>163</td>
</tr>
</tbody>
</table>
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.
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.
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,
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
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
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
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
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)

Lillian Bauder, Ph.D.
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(diversified energy company)

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

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)
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 C. 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  
Andrés 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  
Atlanta  
Barrington, IL  
Boston  
Chicago  
Cincinnati  
Cleveland  
Denver  
Kirkland, WA  
Las Vegas  
Memphis  
Minneapolis  
New York  
Phoenix  
Portland, OR  
Princeton, NJ  
Raleigh-Durham  
Reston, VA  
Rocky Mount, NC

BUSINESS  
Technology & Life Sciences
SBA Lending
Private Banking, Technology & Life Sciences
Institutional Trust, International Finance,  
National Dealer Services, U.S. Banking
Middle Market Banking
Middle Market Banking, Private Banking,  
SBA Lending
National Dealer Services, Private Banking
Middle Market Banking, Technology &  
Life Sciences
U.S. Banking
Private Banking
Private Banking
Private Banking, Technology & Life Sciences
Commercial Real Estate, Middle Market  
Banking, Private Banking, SBA Lending
Middle Market Banking
Private Banking
SBA Lending
Technology & Life Sciences
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:
Wells Fargo Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854
(877) 536-3551
stocktransfer@wellsfargo.com

CERTIFIED/OVERNIGHT MAIL:
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

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

*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
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.

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 Gyde, 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
We listen. We understand. We make it work.