



Comerica



2004 *Annual* REPORT

*We believe in the power of our  
communities, our customers,  
and in tomorrow.*

WOODWARD PLACE



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## *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 approximately 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](http://www.comerica.com/newsalerts).

# FINANCIAL HIGHLIGHTS

(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

## Years Ended December 31

### INCOME STATEMENT

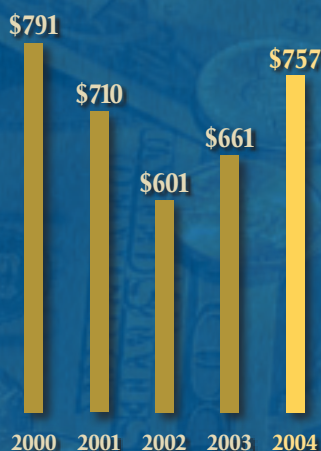
	2004	2003	CHANGE	
			AMOUNT	PERCENT
Net interest income	\$1,810	\$1,926	\$(116)	(6)%
Net income	757	661	96	15
Basic net income per common share	4.41	3.78	0.63	17
Diluted net income per common share	4.36	3.75	0.61	16
Cash dividends declared per common share	2.08	2.00	0.08	4
Book value per common share	29.94	29.20	0.74	3
Market value per common share	61.02	56.06	4.96	9

### RATIOS

Return on average assets	1.49%	1.25%
Return on average common shareholders' equity	15.03	13.12
Average common shareholders' equity as a percentage of average assets	9.90	9.50
Tier 1 common capital as a percentage of risk-weighted assets	8.13	8.04

### BALANCE SHEET (at December 31)

Total assets	\$51,766	\$52,592	\$(826)	(2)%
Total earning assets	48,016	48,804	(788)	(2)
Total loans	40,843	40,302	541	1
Total deposits	40,936	41,463	(527)	(1)
Total common shareholders' equity	5,105	5,110	(5)	-



**Net Income**  
(IN MILLIONS)



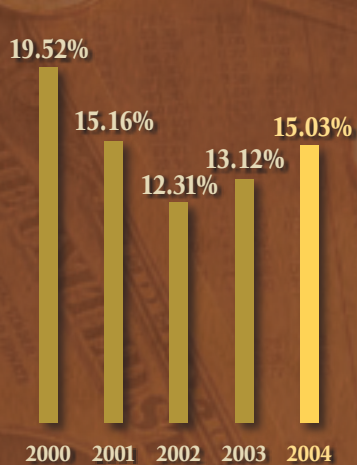
**Diluted Net Income  
Per Common Share**

## LETTER TO

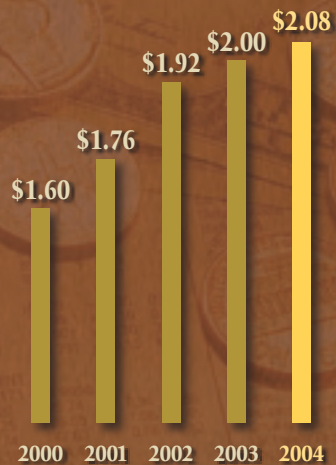
# *Shareholders*

### COMERICA INCORPORATED

Ralph W. Babb Jr.  
Chairman and  
Chief Executive Officer



**Return on Average Common Shareholders' Equity**



**Cash Dividends Declared Per Common Share**

In 2004, we identified the six key drivers to deliver attractive total shareholder returns: growth, balance of business mix, relationships, risk management, accountability and diversity. Throughout the year, everyone here focused on these areas, and their efforts laid the groundwork to position us for future success.

Specifically, we've built and strengthened business relationships. We've improved our geographical reach and our business mix. We've kept our costs down, and our credit exposures under control. We've found ways to manage better across all our operations. All of these things are within our control, and we're proud of what we've accomplished. However, the continued softness of business borrowing – a central business for Comerica – kept our bottom line from fully reflecting the efforts we have underway.

Our businesses performed satisfactorily despite the slow business economy but, more importantly, the progress we've made positions us well for improved results when the commercial lending markets recover.

In 2004, we reported net income of \$4.36 per diluted share, return on equity of 15.03 percent and return on assets of 1.49 percent.

Average loans were down in 2004, primarily as a result of the planned reduction of our large corporate and international portfolios. However, encouraging momentum built in new business development in the last half of 2004, as we saw commitments to new customers, and extended or expanded commitments to existing customers; these translated into slight growth in outstandings during the fourth quarter. We are finding these opportunities as we continue to focus on developing relationships with high-quality borrowers.

**Growth** – To better capitalize on our growth prospects, particularly in the faster-growing markets of California and Texas, we opened 17 new branches: nine in California, three in Texas and five in Michigan. And, as a result of consolidated bank charters and a standardized product set, we are now able to provide more uniform and consistent service to our customers on a national basis.

In 2004, we focused significant efforts on strengthening our Wealth & Institutional Management business. We see substantial potential to develop a more balanced stream of revenue at Comerica, and Wealth & Institutional Management is an important element in this strategy. We put in place new business managers responsible for performance of each significant product and service, complemented by regional managers responsible for sales and relationship management of all products and services in the field. This assures good central controls, as well as strong client advocacy and improved cross-selling.

Our focus on cross-selling has been further enhanced by co-locating professionals with varying specialties, revised compensation plans, and improved training and technology.

We broadened the distribution of our product set by training our sales force on all of our investment vehicles. For example, wealth advisors now have the capability to sell investment products offered by Munder Capital Management and Wilson, Kemp & Associates, Inc., and brokers have been trained on life insurance products.

**Improve balance of business mix** – Forty-three percent of our earnings in 2004 came from outside of the Midwest, and over time, we expect it will exceed 50 percent because of the greater growth prospects in the Western and Texas Divisions, and in Florida.

The rate of growth for new households and small business creation in those two divisions offers opportunities to leverage our franchise, as does the current branch density in California and Texas, which is lower than the national average.

To help us achieve consistent growth through all phases of a business cycle, we're also diversifying our earnings mix by business segment. Today, the Business Bank provides 73 percent of our net income, and the other segments account for 27 percent. We believe we can grow Small Business & Personal Financial Services, and Wealth & Institutional Management at faster rates than the Business Bank so that, in the future, those areas will represent about 35 percent of our net income and the Business Bank, 65 percent.

How are we achieving this new balance? We are achieving it by:

- Building our presence in our faster-growing markets in the Western and Texas Divisions, and Florida, with new branch offices, because a large majority of our small business and middle market customers are in the branches weekly;
- Capitalizing on our existing relationships to grow Personal Financial Services, and Wealth & Institutional Management, and
- Leveraging our best practices in customer service programs and products across all of our markets.

**Unique approach to relationships** – One competitive advantage that distinguishes Comerica is our ability to build and retain customer relationships, and our customer satisfaction surveys bear that out. We're the right size to deliver relationship banking with all of the products and capabilities of a large bank, but with the service of a community bank. Please turn to page six to learn more about our relationships with our customers.

On the commercial side, over the last few years we've repositioned our loan portfolio away from credit-only relationships, focusing primarily on long-term relationships with customers who use many of our products. We also have focused on our North American platform, offering our business customers products and services on both sides of the U.S. border.

And on the retail side of the business, branches now better assist customers in decision-making, because our "single customer view" enables us to see their entire account portfolio even if it spans more than one market.

**Driving risk management to industry-leading level** – In 2004, our goal was to refine and reinvigorate the credit and risk management process at Comerica so that we consistently produce superior credit results, keeping in mind the need to support quality growth in revenue and earnings.

There are five “pillars” of risk: credit, market and liquidity, operational, compliance, and business risk, the last of which is made up of reputational and strategic risk. Members of executive management oversee these areas, and an Office of Corporate Risk Management reporting directly to me provides an independent set of eyes that looks at the five areas to assess Comerica’s overall risk position.

In 2004 we took significant steps to improve our ability to identify, assess, monitor, control and mitigate our risks. For example, on the credit side we developed new risk rating tools, and reviewed and refreshed all of our credit policies. On the operational side, we rolled out a new software system that identifies, measures and tracks operational risk.

**Diversity** – To help us emphasize our commitment both internally and externally, and create a standard against which to measure our behaviors, we adopted diversity as a core value. We know that embracing diversity is critical to the success of our organization.

**Measure results** – In 2004, we established many new processes and systems, and we continued to align incentive compensation with performance. Because one of the most important pieces of any business model is execution, we also put in place the proper metrics by which to measure our results and hold ourselves accountable.

For example: in the Business Bank, we’re using relationship manager scorecards to measure the growth of customer relationships, products/services and revenue for each relationship manager. Similarly, we’re using common branch metrics and officer performance goals across our franchise as we continue to build our presence in Texas and California. We’ve also rolled out scorecards for branch and small business relationship managers.

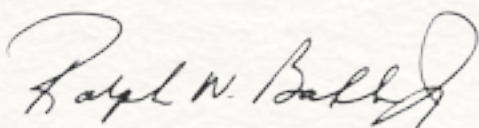
Finally, and most importantly, we continue to evaluate and align business unit compensation with corporate strategy.

In summary, we have expanded our branch network to capture more small business, middle market and retail customers; reorganized and strengthened our Wealth & Institutional Management Division; enhanced our capability to serve our customers on a nationwide basis; intensified our focus on risk management; and put in place the metrics by which we’ll measure ourselves.

The most important component of all is our colleagues, who are dedicated to serving our customers, and committed to our vision to help people be successful by “listening, understanding, and making it work.”

Ours is a good business to be in, and we know it inside and out. It’s a business that can deliver attractive returns. We have a strategy that can deliver those results, and we have a team to execute that strategy.

Comerica has what it takes to be successful. I’m excited by the opportunities ahead of us.



Ralph W. Babb Jr.  
Chairman and Chief Executive Officer



## COMERICA'S *Vision* AND *Core Values* COME TO LIFE FOR CUSTOMERS



*"The CoStars are an extremely important part of our culture in Texas. The program strongly supports our core values and vision, as well as our business development goals. By aligning volunteer activities with officer leadership on non-profit boards, we are able to make a more meaningful impact in the communities we serve."*

Charles L. Gummer  
President & Chief Executive Officer  
Comerica Bank-Texas Division

Comerica is organized into three highly focused operating units: The Business Bank, Small Business & Personal Financial Services, and Wealth & Institutional Management. The following pages highlight the important contribution each area makes to the overall success of Comerica.

All units are guided by a single vision and by the same core values, including diversity, which is critical to Comerica's success. These guiding principles are expressed through the relationships Comerica forges with customers, such as those below:

A minority-owned precision machining and assembly supplier in Romulus, Michigan, worked with Business & Development Services, Middle Market Banking and the Romulus branch office to finalize a business acquisition on New Year's Eve that helped spare the company's 65 jobs. Today, the company is now a part of the Aerostar Group and has nearly 100 employees.

A Dallas, Texas-based husband and wife, joint owners of 10 fast-food locations, were looking for a better return on their investments. Thanks to the teamwork of a Comerica branch manager and a financial consultant of Comerica Securities, the franchisees were able to find investments that provided them higher returns.

For nearly two decades, the Western Division of North American Title Company, which has operations throughout California, Arizona, Colorado, and Nevada, has enjoyed a strong, mutually beneficial relationship with the Financial Services Division of Comerica Bank.

These and other examples demonstrate how Comerica brings its vision and core values to life for customers. That's why so many customers recommend Comerica to their family, friends and business associates. They know customer service is a way of life at Comerica.



## Strengthening COMMUNITIES

Comerica's vision and core values also come to life in the communities where it does business, through contributions, employee volunteerism and community partnerships, with the following illustrations:

Comerica raised \$2.3 million in employee pledges for United Way and the Black United Fund in 2004.

In Michigan, under the banner "Comerica Cares," colleagues volunteered their time in Detroit to help feed the homeless and working poor at the Capuchin Soup Kitchen, and packaged food for the needy at Gleaners Community Food Bank. Hundreds of Comerica colleagues participated in a walk-a-thon on Detroit's Belle Isle in support of a young adult program of the National Conference for Community and Justice. And, in Grand Rapids, contributions to the National Alliance of Child Abuse Prevention and Gilda's Club helped make a difference in that community.

In California, Comerica was the presenting sponsor of San Jose Magazine's annual "Lifeline Awards" luncheon, which honored



Silicon Valley not-for-profit organizations that have done an excellent job of helping people in need. Comerica employee volunteers in California also raised funds for the Juvenile Diabetes Research Foundation and in 2004 earned special recognition in Mountain View as the most successful corporate or individual team. A similar top-team honor went to the team of Comerica colleagues who with their families and friends participated in Santa Cruz County's Alzheimer's Association Memory Walk 2004.

In Texas, Comerica volunteers — called "CoStars" — helped the American Heart Association in Dallas, and supported the March of Dimes "WalkAmerica" in Dallas, Houston and Austin.

In Florida, the Comerica Charitable Foundation provided a grant to two American Red Cross chapters to help victims of hurricanes Charley and Frances.

**\$41  
MILLION**

**SINCE ITS INCEPTION**

**IN 1997,**

**THE COMERICA  
CHARITABLE**

**FOUNDATION HAS**

**PROVIDED MORE THAN**

**\$41 MILLION**

**IN GRANTS TO**

**NON-PROFIT**

**ORGANIZATIONS.**

## 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

## Core Values

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

AT COMERICA,  
*Business Banking* IS A PROVEN STRENGTH



Comerica's **Business Bank** offers corporate clients highly professional business lending, credit underwriting and cash management services. Local decision-making, experienced and seasoned staff, technologically advanced treasury management and international trade services, and an emphasis on skill versus scale help differentiate Comerica from the competition.

Comerica's expertise in building relationships with middle market banking customers (companies with annual sales of \$10-500 million), in particular, is a distinct core competency. A 2004 nationwide survey revealed that middle market customers in Michigan, California and Texas consider Comerica one of the best business banks when it comes to managing client relationships.

As a result of its geographic diversity, Comerica has developed specific expertise in a number of areas – automotive, energy, health care and education, entertainment, equipment leasing, commercial real estate, and technology and the life sciences, among them – and works closely with title and escrow companies, municipalities, automotive dealerships and others seeking experienced and dedicated financial resources.

Customers, such as those below, recognize Comerica's impact on their businesses:

"Comerica has invested the time and the energy to get to know our business better," said Craig Sincock, chairman and chief executive officer of Avfuel, an independent, Ann Arbor, Michigan-based supplier of aviation fuels and services.

"We started with Comerica several years ago and the relationship has grown," said Gordon Hartunian, president of ABC Warehouse, a Midwest appliance and electronics retailer. "It is important for your banker to listen, to be flexible and to respond to your concerns. Comerica does that for us."

"Comerica has been instrumental in financing acquisitions and other brand-building endeavors that have enabled us to grow, and the bank has been a true partner to us," said Rodney Sacks, chairman and chief executive officer of Hansen Natural Corporation, a Corona, California-based company that markets and distributes soft-drink alternatives and energy drinks.



*"Businesses are always looking for ways to improve the bottom line, whether by boosting sales, increasing efficiency, cutting costs, or a combination of the three. At Comerica, we view it as our role to offer creative ideas along with products and services that support businesses on these fronts."*

*J. Michael Fulton  
President and Chief Executive Officer  
Comerica Bank-Western Division*





## *Technologically* ADVANCED SERVICES FOR THE GROWING COMPANY

Comerica began accepting and processing substitute checks on October 28, 2004, the effective date of the new federal law commonly referred to as Check 21. Comerica is ideally positioned to process checks electronically with other banks, and is fully prepared to help businesses and individuals capitalize on the innovations and efficiencies made possible by Check 21.

Comerica treasury management services such as Positive Pay are powerful tools to help businesses control fraud in the new image environment. Other technologically advanced services, such as Comerica NetVision®, Next Generation Treasury (NGT<sup>SM</sup>) and Comerica's card-based stored value solutions, are designed to help businesses simplify and automate their cash management processes.

Through GlobalTRADE Web<sup>SM</sup>, Comerica offers businesses fast, real-time international trade management. Comerica's North American platform, with operations in the U.S., Canada and Mexico, is ideal for companies involved in cross-border trade. Comerica is among the top 10 EximBank working capital lenders in the United States.

With Comerica eFX<sup>SM</sup>, Comerica's secure online solution for foreign exchange transactions, business customers have access to customized reporting, real-time quotes, and the ability to efficiently manage recurring payments.

The people, technology and products of Comerica's Business Bank help commercial clients grow and succeed.

3.2  
BILLION

CREATED IN 1997,

COMERICA'S

IMAGE ARCHIVE

CURRENTLY

PROVIDES

CUSTOMERS

DAILY ACCESS TO

MORE THAN

3.2 BILLION  
CHECK IMAGES.

## THE BUSINESS BANK

- Middle Market Banking
- Global Corporate Banking (International Banking, Treasury Management Services, U.S. Banking and Corporate Finance)
- National Business Finance (includes National Real Estate, National Dealer Services, Equipment Leasing)
- Specialty Businesses (e.g., Entertainment, Energy, Financial Services, and Technology & Life Sciences)
- W.Y. Campbell & Company

## *Building* A STRONG RETAIL FRANCHISE



*"Outstanding customer service is engrained in Comerica's culture. There's a commitment to quality across the entire organization. Our focus on doing what's best for the customer is why our customers continually give us top marks for the service we provide."*

*Connie Beck  
Executive Vice President  
Small Business & Personal  
Financial Services*

**Small Business & Personal Financial Services** focuses on deepening relationships with consumers, and owners and managers of businesses, through the delivery of highly responsive and personalized financial products and services.

Key distribution channels include branch financial centers, banking by personal computer and telephone, automated teller machines and supermarkets.

Small Business & Personal Financial Services has a well-developed, team-based sales culture, with knowledgeable, professional and courteous staff focused on meeting the diverse needs of customers.

The use of customer satisfaction surveys and national performance measures prove the needs of customers are being met.

That's because Small Business & Personal Financial Services strives to create the perfect customer experience.

"Comerica has made all the difference in the world in helping us to grow as a company," said Michelle Jackson, president of Diversity Products, a Michigan-based minority-owned packaging engineering company, which serves the automotive industry. "Comerica truly took the time to understand our business plan, model and customers."

New technology will be added to every branch financial center in 2005 to further enhance the service provided to customers.

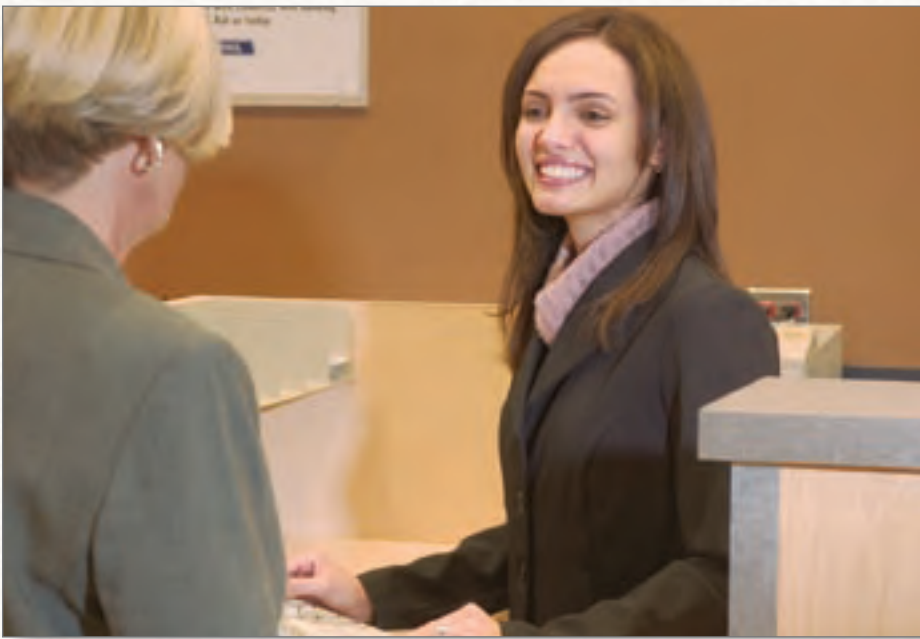
Comerica Web Banking® and Web Bill Pay® provide individuals and small businesses with a simple and convenient online way to manage their finances.

"Comerica's online services continue to delight me as a customer," said Hindman Burris of Farmington Hills, Michigan. "Your new feature that allows us to view online our cancelled checks is a pleasant surprise that provides me an extra sense of security. I can now ensure that the check was written by me and bears my authentic signature."



### SMALL BUSINESS & PERSONAL FINANCIAL SERVICES

- Small Business Banking
- Branch Financial Centers
- Consumer and Mortgage Lending
- Telephone Banking
- Web Banking



## THE OPTIMAL *distribution network* FOR SERVICE DELIVERY

Comerica is building new branches and refurbishing established branches in its major markets to help ensure the optimal distribution network for service delivery.

Recent studies indicate that more than 90 percent of U.S. households use branches monthly, and that a large majority of small businesses and middle-market companies visit a branch weekly.

Branches also provide an ideal referral source for customers seeking a broad range of wealth management or other personal services from Comerica.



Comerica's strategy is to cluster branches in prime areas where the greatest concentration of target customers live and work. Target customers include small- and middle-market businesses, and their owners and managers, as well as retail customers in surrounding areas.

New branch financial centers can be found in Plano, Katy and Houston, among other prime locations in Texas, as well as in Howell and Shelby Township in Michigan. In California, new branch financial centers are open for business in Newport Beach, Studio City, La Jolla and other desirable California markets.

It is the combination of dedicated and highly motivated staff, convenient distribution network, and fast and efficient transaction service that creates the model Comerica platform for delivery of services to customers.

A standard line of deposit products for individuals and businesses, introduced in 2004, enables customers to bank with Comerica nationwide.



#7  
COMERICA IS  
RANKED #7  
AMONG THE TOP  
100 SBA 7(A)  
LENDERS IN THE  
NATION BY  
LOAN VOLUME.

## INTEGRATED, *Regional Team* APPROACH TO CLIENT SERVICE



Many financial service providers have wealth management capabilities. There is a difference at Comerica, however. Comerica Wealth & Institutional Management offers an integrated, team-based approach to service that places a premium on knowing and understanding client goals, needs and dreams.

At Comerica, it's all about relationships.

"My wife and I have been Comerica customers for nearly 70 years," said Dr. Frederick Lang. The Ann Arbor, Michigan, resident has several trust accounts with Comerica Wealth & Institutional Management and counts on the expert advice of the firm's advisors. "When we need help, they are right there with us. I've always depended on Comerica and can't imagine banking anywhere else."

"I have been in the gift-planning profession for the past 15 years, and my experience with Comerica's Charitable Services Group (a unit of Wealth & Institutional Management) is unmatched by any other financial institution. Our Planned Giving Office is much further ahead of other organizations because of this relationship," said Thomas E. Dieters, executive director of development for Nova Southeastern University in Fort Lauderdale, Florida.

Comerica understands that high-net-worth individuals often require specialized services:

- Planning for the generational transfer of wealth;
- In-depth financial and estate planning;
- Planning associated with an upcoming liquidity event, such as the sale of a business;

- The management of specialty assets, such as apartment buildings or wineries; and
- Sophisticated investment strategies.

The experts of Comerica Wealth & Institutional Management help clients identify their goals and time frames for achieving them; assess the level of comfort with risk versus potential investment returns; match objectives to suitable investments; and, provide ongoing counseling and support. And, with trust powers in all 50 states, Comerica is able to offer clients a full suite of trust capabilities.

*"Comerica Wealth & Institutional Management has the people, the experience, the resources and a proven process in place to help make a positive difference in the lives of affluent individuals, their families and businesses, and other organizations they touch."*

*Dennis Mooradian  
Executive Vice President  
Wealth & Institutional Management  
Chairman and Chief Executive Officer  
Munder Capital Management*





## *Experienced* INVESTMENT MANAGEMENT *professionals*

Comerica's holistic approach to wealth management ensures a comprehensive review of the liability and asset sides of a client's balance sheet. Whether it is a customized loan for a yacht, an equity line of credit for a vacation home, or investment management – such as sophisticated asset allocation analysis, security selection, and insurance often used for estate planning purposes – clients receive the personalized attention they deserve.

Comerica's proprietary investment management capabilities and expertise extend over many decades and through numerous economic cycles. Through its interests in Munder Capital Management and Wilson, Kemp & Associates, Comerica provides a full array of investment products and services for individuals, institutions and corporations.

Comerica's investment management professionals help clients keep money working for them, through portfolio design and management, the use of asset allocation strategies, sophisticated investment vehicles such as hedge funds, and through other customized, value-added services.

Munder Capital Management, with \$37.8 billion in assets under management, is known for its entrepreneurial culture, its experienced team of professionals who deliver client-tailored investment solutions, and its disciplined investment philosophy. Munder's clients include corporations, public and private pension fund sponsors, trustees of charitable foundations and universities, insurance companies and private investors.

Wilson, Kemp & Associates, Inc. provides active investment management services to charitable institutions, private investors, corporations and others.

Comerica's Wealth & Institutional Management offices can be found in local communities in Michigan, California, Texas and Florida, as well as in other select markets. These offices include local specialists – trust and estate advisors, private bankers, portfolio managers, and insurance and brokerage experts – who can help clients navigate through a myriad of complex financial issues. Comerica combines the strength of a national brand with local customization to help meet clients' everyday wealth management needs.

That's the Comerica difference.



#17

IN A NATIONAL  
RANKING OF  
75 MUTUAL

FUND FAMILIES

IN 2004,

MUNDER CAPITAL

MANAGEMENT

RANKED #17

BASED ON

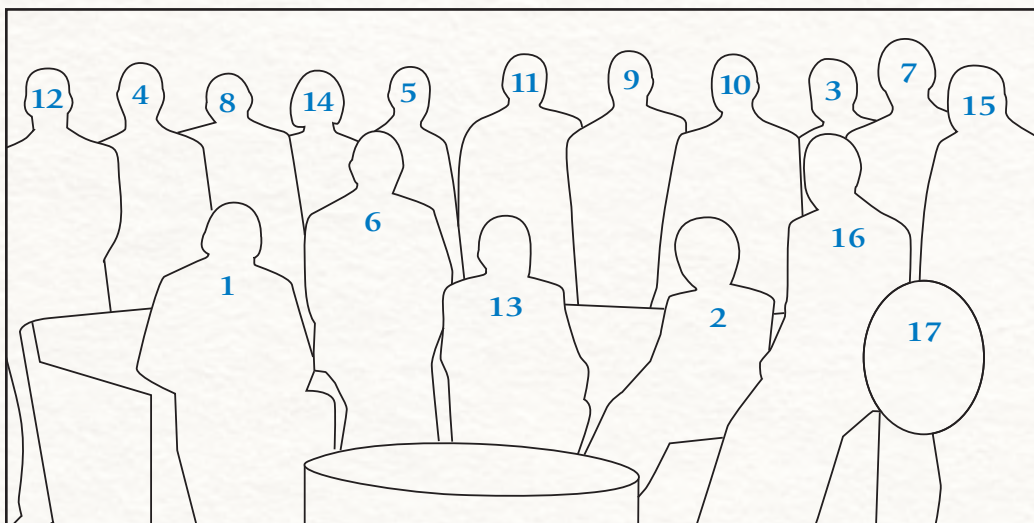
PERFORMANCE.

## WEALTH & INSTITUTIONAL MANAGEMENT

- Personal Trust
- Private Banking
- Comerica Securities
- Comerica Insurance
- Investment Management including Munder Capital Management and Wilson, Kemp & Associates
- Institutional Trust
- Retirement Services



COMERICA INCORPORATED  
*Board of Directors*



**1** **Ralph W. Babb Jr.**

Chairman and  
 Chief Executive Officer  
 Comerica Incorporated and  
 Comerica Bank

**2** **Lillian Bauder, Ph.D.**

Vice President  
 Masco Corporation  
 (manufacturer of diversified  
 household and consumer  
 products and services)

**3** **Joseph J. Buttigieg III**

Vice Chairman  
 Comerica Incorporated and  
 Comerica Bank





**17 Reginald M. Turner Jr.**  
 Member  
 Clark Hill PLC  
 (a full-service law firm)  
 Appointed to board January 24, 2005

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

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

**14 Patricia M. Wallington**  
 President  
 CIO Associates (consulting firm)

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

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

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

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

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

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

**8 Max M. Fisher**  
 Investor

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

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

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

## BOARD Committees

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

**IN MEMORIAM:** Max M. Fisher passed away March 3, 2005. He was a man of great vision and integrity, a friend, generous to all and a Detroit icon. His outstanding service and dedication to Comerica will always be remembered.

# Management

## POLICY COMMITTEE



RALPH W. *Babb, Jr.*  
CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER



JOHN D. *Lewis*  
VICE CHAIRMAN  
CORPORATE SERVICES



ELIZABETH S. *Acton*  
EXECUTIVE VICE PRESIDENT AND  
CHIEF FINANCIAL OFFICER



CONNIE *Beck*  
EXECUTIVE VICE PRESIDENT  
SMALL BUSINESS & PERSONAL  
FINANCIAL SERVICES



JOSEPH J. *Buttigieg III*  
VICE CHAIRMAN  
BUSINESS BANK



JON W. *Bilstrom*  
EXECUTIVE VICE PRESIDENT  
GOVERNANCE, REGULATORY RELATIONS  
& LEGAL AFFAIRS



J. MICHAEL *Fulton*  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER  
COMERICA BANK-WESTERN DIVISION



DALE E. *Greene*  
EXECUTIVE VICE PRESIDENT AND  
CHIEF CREDIT OFFICER



JOHN R. *Beran*  
EXECUTIVE VICE PRESIDENT AND  
CHIEF INFORMATION OFFICER



JAMES E. *Lake*  
SENIOR VICE PRESIDENT  
CORPORATE HUMAN RESOURCES



MICHAEL H. *Michalak*  
SENIOR VICE PRESIDENT  
CORPORATE PLANNING,  
DEVELOPMENT & RISK MANAGEMENT



DENNIS J. *Mooradian*  
EXECUTIVE VICE PRESIDENT  
WEALTH & INSTITUTIONAL MANAGEMENT  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
MUNDER CAPITAL MANAGEMENT



CHARLES L. *Gummer*  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER  
COMERICA BANK-TEXAS DIVISION

# 2004 NATIONAL QUALITY *Excellence*

## AWARD WINNERS



*Congratulations* TO  
ROLAND *Odeye*  
CORPORATE TECHNOLOGY SERVICES  
  
OVERALL WINNER  
2004 NATIONAL QUALITY EXCELLENCE AWARD



## *Finalists*

*These nine finalists were also recognized for their dedication to quality:*

*Front row (left to right)*

Bobby Burton, Client Production Services; Sharon Walsh, Telephone Banking Administration; Susan Orr, Branch Administration-Process Management

*Back row (left to right)*

Kelleen Rojas, Treasury Management Services (California); Robert Buchanan, Telephone Banking Administration; Wilkes Elgiar, Service Company Administration (Texas); David Mistiatis, Deposit Services Administration; Thomas Horn, Architecture & Technology Planning; Kristi Robins, Rockford Office



# OUR *Organization*

## *Commercial* BANKS

### COMERICA BANK

▶ Ralph W. Babb Jr.  
Chairman 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).

**Offices:** 263  
**ATMs:** 428

### *Texas* Division

▶ Charles L. Gummer  
President and Chief Executive Officer  
Comerica Bank-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.

**Offices:** 52  
**ATMs:** 59

### *Western* Division

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

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

Headquartered in San Jose, with offices in  
San Francisco, San Jose, Los Angeles, Orange  
County, San Diego, Fresno, Sacramento and  
Santa Cruz/Monterey. Additional regional  
office in Phoenix, Ariz. Comerica  
entered the California market in 1991.

**Offices:** 50  
**ATMs:** 44

## OTHER *Comerica* Locations

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

### 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 and Weston. Comerica entered the Florida market in 1979.

Offices: 6  
ATMs: 4

### Canadian Region

► John H. Tan  
Interim Managing Director-Canadian Region

Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2210  
P.O. Box 61  
Toronto, Ontario M5J 2J2  
(416) 367-3113

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

### 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, corporate and public finance, mutual funds and annuities, along with a full suite of fee-based investment management services.

### MUNDER CAPITAL MANAGEMENT

Provides investment advisory services to institutions, municipalities, unions, charitable organizations and private investors across North America, and also serves as investment manager for The Munder Funds.

### 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.

# 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:

<b>WRITTEN REQUESTS:</b> Wells Fargo Shareowner Services P.O. Box 64854 St. Paul, MN 55164-0854 (877) 536-3551 stocktransfer@wellsfargo.com	<b>CERTIFIED/OVERNIGHT MAIL:</b> Wells Fargo Shareowner Services 161 North Concord Exchange South St. Paul, MN 55075-1139 (877) 536-3551
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## 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 17, 2005, 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*
<b>2004</b>				
Fourth	\$63.80	\$57.81	\$0.52	3.4%
Third	61.48	53.00	0.52	3.6
Second	56.99	50.45	0.52	3.9
First	59.23	52.30	0.52	3.7
<b>2003</b>				
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

\* 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, 2005 there were 15,439 holders of record of the Corporation's common stock.

## OFFICER CERTIFICATIONS

On June 11, 2004, Comerica's Chief Executive Officer submitted his annual certification to the New York Stock Exchange stating that he was not aware of any violation by the Corporation of the Exchange's corporate governance listing standards. Comerica filed the certifications by its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

## INVESTOR RELATIONS ON THE INTERNET

Go to [www.comerica.com](http://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](http://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 metro Detroit area)  
[www.comerica.com](http://www.comerica.com)

**MEDIA CONTACT:** Sharon R. McMurray (313) 222-4881

**INVESTOR CONTACT:** Helen L. Arsenault (313) 222-2840



We listen. We understand. We make it work.®

Comerica Incorporated  
Comerica Tower at Detroit Center  
500 Woodward Avenue, MC 3391  
Detroit, Michigan 48226

[www.comerica.com](http://www.comerica.com)