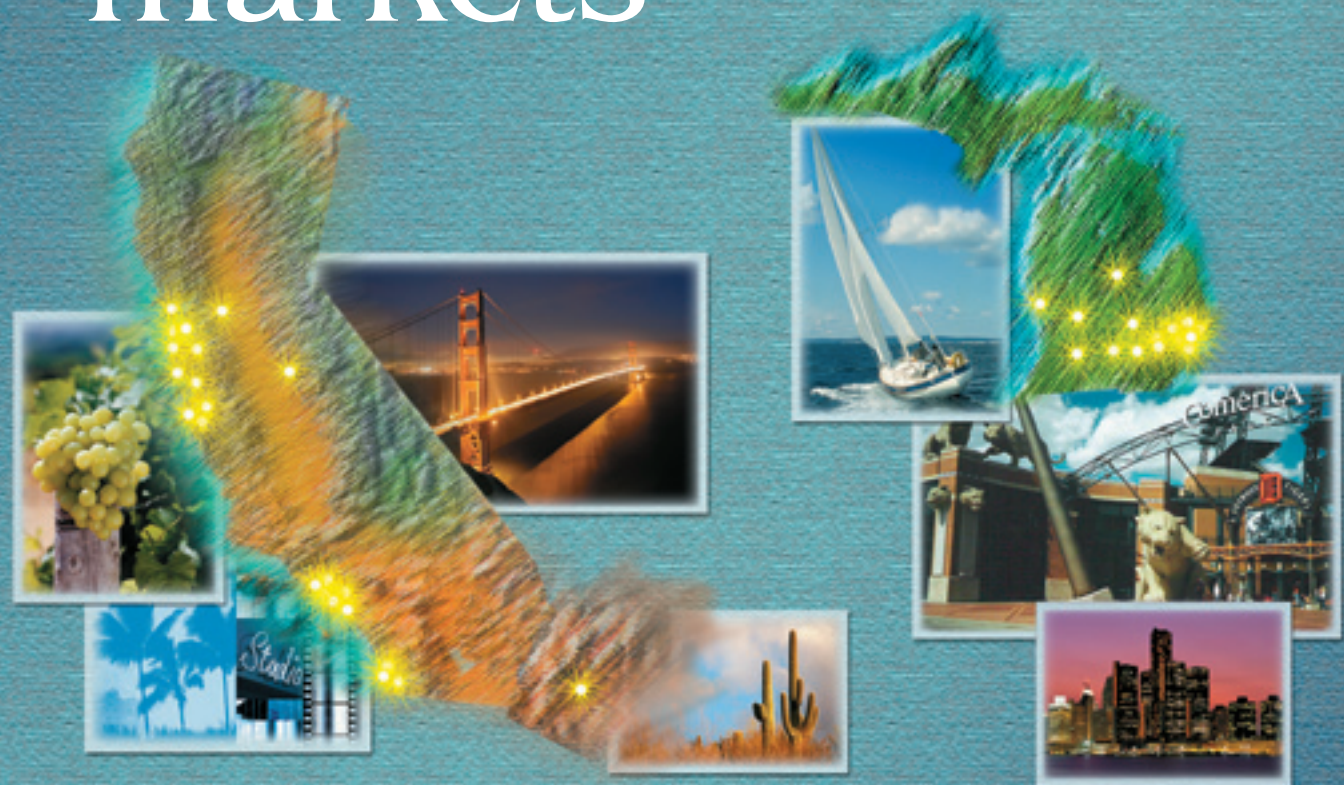


Reaching local markets

COMERICA INCORPORATED



2005 ANNUAL REPORT



2005 ANNUAL REPORT



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Corporate profile

Comerica Incorporated (NYSE: CMA) is a financial services company headquartered in Detroit, strategically aligned by three business segments: The Business Bank, The Retail Bank, and Wealth & Institutional Management. Comerica's approximately 10,800 employees focus on relationships, and helping people and businesses be successful. Comerica Bank locations can be found in Michigan, Texas, California, Arizona 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.

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



financial highlights

(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

Years Ended December 31

INCOME STATEMENT	2005	2004	CHANGE	
			AMOUNT	PERCENT
Net interest income	\$1,956	\$1,810	\$146	8%
Net income	861	757	104	14
Basic net income per common share	5.17	4.41	0.76	17
Diluted net income per common share	5.11	4.36	0.75	17
Cash dividends declared per common share	2.20	2.08	0.12	6
Book value per common share	31.11	29.94	1.17	4
Market value per common share	56.76	61.02	(4.26)	(7)
Average common shares outstanding – basic	167	172	(5)	(3)
Average common shares outstanding – diluted	169	174	(5)	(3)

RATIOS

Return on average assets	1.64%	1.49%
Return on average common shareholders' equity	16.90	15.03
Average common shareholders' equity as a percentage of average assets	9.71	9.90
Tier 1 common capital as a percentage of risk-weighted assets	7.86	8.13

BALANCE SHEET (at December 31)

Total assets	\$53,013	\$51,766	\$1,247	2%
Total earning assets	48,646	48,016	630	1
Total loans	43,247	40,843	2,404	6
Total deposits	42,431	40,936	1,495	4
Total common shareholders' equity	5,068	5,105	(37)	(1)

Net Income (in Millions)



Diluted Net Income Per Common Share



At-a-glance

The Business Bank

Overview

The Business Bank provides companies with a full range of credit and non-credit financial products and services. Its representatives build long-lasting relationships with business owners and managers, with a special emphasis on those at middle market companies. The Business Bank offers corporate clients highly professional business lending, cash management and global trade services.

2005 Achievements

- Average Commercial Real Estate loans were \$5.5 billion, with growth of 39 percent and 20 percent, respectively, in the fast-growing markets of Austin, Texas and Orange County, California
- National Dealer Services loans were a record \$4.8 billion at year-end 2005
- Average Middle Market loans of \$14.7 billion were up 6 percent from 2004, with the Western and Texas markets contributing 37 percent of the total
- Created a Specialized Industries department within Global Corporate Banking to leverage synergies between the Financial Institutions, Healthcare & Education Lending, and Municipalities & Specialty Services groups
- Streamlined treasury management online product delivery through Treasury Management ConnectSM, or TM Connect, for short
- Launched Comerica Business Deposit Capture, which enables businesses to scan (capture) images of checks at their own locations and transmit them electronically to Comerica for deposit
- Attained the Ex-Im Bank "Fast Track" lender designation for working capital loan approvals up to \$25 million

Competitive Advantages

- Relationship managers have 15-20 years of experience, on average
- Technologically advanced treasury management and global trade services
- North American commercial banking platform
- Comerica ranks #6 among Ex-Im Bank working capital lenders
- Ability and willingness to lend through all phases of an economic cycle
- Niche business specialties (e.g., Energy, Technology & Life Sciences, Entertainment, Financial Services)

Strategies

- Continue to diversify the loan portfolio by geography and business

- Leverage relationships with The Retail Bank and Wealth & Institutional Management segments to enhance cross-selling efforts
- Leverage investments in technology to deliver a single online portal for business customers
- Capitalize on opportunities created by the establishment of a representative office in Shanghai, China
- Develop new and innovative products to meet evolving business customer needs
- Optimize early entry into check imaging and remote capture

The Retail Bank

Overview

The Retail Bank (formerly known as Small Business & Personal Financial Services) provides personalized financial products and services to consumers, small businesses, and owners and managers of small businesses. These services are provided through traditional banking centers and ComerimARTs, Web Banking, telephone banking and ATMs. Knowledgeable, professional and courteous staff focus on serving customers and deepening their relationships with customers.

2005 Achievements

- Opened 18 banking centers, 17 of which were in the high growth markets of Texas, California and Arizona
- Received five awards for excellence in serving small businesses from Greenwich Associates in their Business Banking Research Program, demonstrating skills and commitment to helping small business owners be successful
- Installed new hardware in banking centers in preparation for the 2006 rollout of TRiO, a comprehensive sales and sales management system that will further improve sales and service accountability and further enhance the ability to help customers achieve their goals
- Upgraded Web Bill Pay service to allow customers to make bill payments faster and easier
- Launched new automated application system for consumer loans to improve turnaround times to customers
- Implemented a program to allow banking center sales managers to focus more on their customers by relieving their operational and administrative responsibilities
- Added a Spanish language option on all ATMs nationwide

Competitive Advantages

- Comerica ranks #8 among the largest SBA 7(a) lenders in the nation
- Comerica ranks among the top 20 banking companies in small business loans
- One of the fastest and most reliable web banking services in the country
- Highly satisfied customers
- Skill, knowledge and tenure of employees
- Relationship approach to serving small business owners

Strategies

- Implement national platform, including customer contact centers, products and processes, and partnering with the Comerica Loan Center on the efficient delivery of small business and consumer loan products
- Energize sales through improved accountability, training, incentives and products focused on customer needs and helping customers achieve their goals
- Expand and improve access points, including the continuation of the banking center expansion program and reinvestment and optimization of the Michigan market
- Apply technology to further enhance ability to create solutions for customers

Wealth & Institutional Management

Overview

Comerica's Wealth & Institutional Management segment serves the needs of affluent clients, foundations and corporations and includes Private Banking, Comerica Securities, Comerica Insurance, Personal Trust, Strategic Alliances, Institutional Trust, Retirement Services, Munder Capital Management, Comerica Asset Management and Wilson Kemp.

2005 Achievements

- Munder Capital Management was ranked among the fastest-growing managers in non-proprietary channels, according to Strategic Insight
- Munder's Mid-Cap Growth Fund (Y) was ranked by Lipper as the #1 Mid-Cap Growth Fund over the past five years
- *Barron's* ranked Munder as 10th-best performing fund family for 2004 and 5th-best performing fund family in domestic equity
- Successfully launched Private Client Investment Management Account (PCIM) at Comerica Securities that invests in the Comerica model portfolios
- Introduced Managed Portfolio Solutions (MPS) that invests in selected non-proprietary money managers and provides customized asset allocation

Competitive Advantages

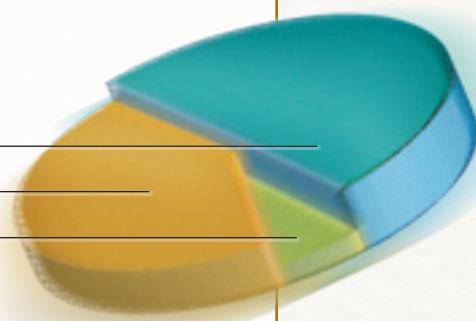
- A strong middle market corporate client base, which knows Comerica as a trusted financial institution
- Superior relationship management skills; many families have worked with Wealth & Institutional Management for up to seven generations
- Tenured and experienced staff
- Focus of Wealth & Institutional relationship managers on referrals and cross-sales
- Investment products, resources and performance
- Presence in national growth markets in California, Texas, Arizona and Florida

Strategies

- Develop and expand core services
- Hire, develop and retain exceptional employees through a rewarding culture and competitive incentive plans
- Generate greater volume of leads through internal referral sources and improve cross-selling and cross-referring capabilities
- Enhance workload efficiencies to enable relationship managers to spend more of their time selling and servicing high-net-worth clients

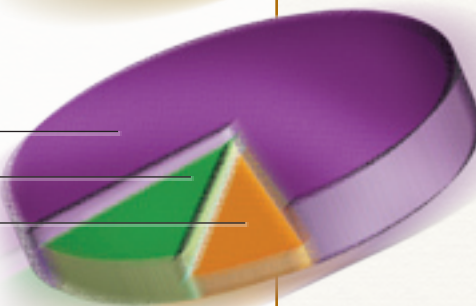
Average Deposits

The Business Bank	52%
The Retail Bank	42%
Wealth & Institutional Management	6%



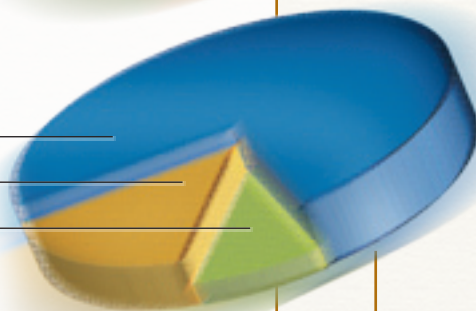
Average Loans

The Business Bank	79%
The Retail Bank	13%
Wealth & Institutional Management	8%



Net Income

The Business Bank	71%
The Retail Bank	18%
Wealth & Institutional Management	11%



Data is for 2005 and excludes Finance/Other



Ralph W. Babb Jr.
Chairman and
Chief Executive Officer

Comerica
Incorporated *Letter to Shareholders*

I am pleased to report to you that the strategy we put in place two years ago is working. As a result of our sharp focus on the six key drivers of that strategy – growth, balance, relationships, risk management, accountability and diversity – and the intense determination of our colleagues to help customers succeed, we demonstrated solid financial performance in 2005.

We are expanding in growing markets in California, Texas, Arizona and Florida, while maintaining our leadership position in Michigan. We continue to receive high scores in customer satisfaction surveys for all of our lines of business. We steadily improved our credit quality, continuing the positive trend that began in 2004. And we ranked in the top 50 companies for diversity by *DiversityInc Magazine*.

In 2005, we reported net income of \$5.11 per diluted share, return on equity of 16.90 percent and return on assets of 1.64 percent.

During 2005 we returned excess capital to our shareholders through our share repurchase and dividend programs, with a total payout of 104 percent of earnings. Comerica has increased its annual dividend for 37 consecutive years.

Here is a review of our progress on each of the key drivers of our strategy.

GROWTH

In 2006, we will complete our three-year plan to open 50 new banking centers in strong growth markets, primarily in Texas and our Western Market, which includes California and Arizona.

While we won't be in every location, we'll be in the right locations to serve our target business, wealth management and retail customers.

By the end of 2005, we opened 35 new banking centers, including 17 in California, 10 in Texas, six in Michigan and two in Arizona. In Michigan, we also consolidated some branches and refurbished others, as we continue to optimize our market-leading position there.

Expanding and improving our access points for customers is one part of our four-part strategy to grow The Retail Bank. The other parts include:

- Creating national platforms to assure we provide consistent, superior customer service and a strong product line in all of our markets;
- Energizing our sales efforts to enhance our customer relationships; and
- Applying technology to expand our capabilities to meet our customers' financial requirements quickly and efficiently.

Skilled, experienced teams of bankers who deliver on customer promise are critical to the success of our Retail strategy.

The Business Bank is growing steadily, particularly in Texas and California. We continue to develop new products and services to enable our customers to be more efficient and to help them grow. For example, we offer prepaid debit cards to our corporate customers and to a number of states including Georgia, Utah and Virginia, to help reduce the expense of disbursing payroll to employees.

We are also developing a single web-based corporate banking portal through which business applications will flow, providing our customers with the customized information and tools they need to succeed. Called Comerica Business Connect, it's a great example of the kind of innovation that will help us meet the growing online needs of our business customers.

And, we plan to open a new office in Shanghai, China, to better assist U.S. businesses – especially those in California – that are interested in building relationships with the Chinese manufacturing and consumer markets.

In 2005, the Wealth & Institutional Management Division underwent significant internal change to prepare to take advantage of the untapped potential for its products and services in our client base in all our markets.

A new organizational structure was put in place, as well as new compensation plans to better align individual and corporate success. Existing products were introduced to new markets, and new products were developed, including two new Comerica Securities' accounts, the Private Client

“We are expanding in growing markets in California, Texas, Arizona and Florida, while maintaining our leadership position in Michigan.”

Investment Management Account (PCIM) and Managed Portfolio Solutions (MPS), to provide our customers with investment expertise that is responsive to their needs.

By virtually any measure, Munder Capital Management had an exceptional year in 2005. The relative performance of the firm's investment products exceeded their benchmarks nearly across the board, with all of the firm's diversified equity disciplines and all bond styles besting their industry yardsticks for the year. This superior investment performance is a primary reason for the firm's significant increases in sales and asset growth in both the retail and institutional market groups in 2005.

BALANCE

To help us achieve consistent growth through all phases of a business cycle, we are diversifying our earnings mix by business segment and geographic market.

The markets outside of the Midwest contributed approximately 46 percent of the net income from our geographic markets for 2005, and our strategy is to continue to grow that number.

Today, Comerica operates in seven of the 11 largest cities in the United States: Los Angeles, Houston, Phoenix, San Diego, Dallas, San Jose and Detroit. According to U.S. Census Bureau projections, two-thirds of all Americans will live in the southern and western United States by 2030, with 30 percent in just three states – California, Texas and Florida.

The market diversification strategy put in place more than 10 years ago is working. As states' economies fluctuate, this strategy helps to balance the impact of an economy that is not performing as well as others.

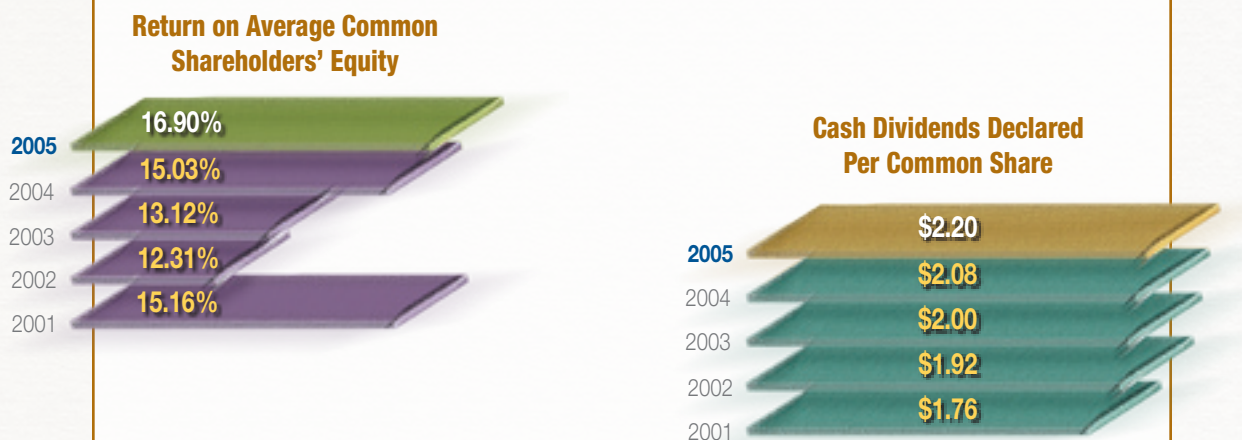
We're also making the investments necessary to balance our net income by line of business. For 2005, The Retail Bank and Wealth & Institutional Management segments provided 29 percent of the net income from our business segments. We want to grow that percentage by cross-selling our personal and wealth management products and services to our existing customers, particularly our business customers, as well as by developing new customer relationships.

RELATIONSHIPS

This is our competitive edge, our core strength. Colleagues in all three divisions – The Business Bank, The Retail Bank, and Wealth & Institutional Management – are focused on building and enhancing relationships with customers. And they're doing it right: according to customer satisfaction survey scores in all of our lines of business, our ability to build and retain customer relationships is high.

Customers appreciate the fact that we are offering the products and capabilities of a large bank with the service of a community bank. They appreciate the accessibility of our officers and their long tenure at Comerica. Our customers tell us we are professional, and we inspire their trust and confidence.

This is the culture we take with us when we enter new markets.



RISK MANAGEMENT

The five “pillars” of risk are credit, market and liquidity, operational, compliance, and business risk, the last of which is made up of reputational and strategic risk. In 2005, there were a number of significant accomplishments related to risk management.

For example, our credit quality was at an historically strong level, as measured by any metric.

We developed a number of processes that will protect Comerica and its customers: Third-Party Risk, which helps colleagues working with outside vendors identify and monitor the risks involved in those business relationships; Anti-Money Laundering, to ensure that we have strong anti-money laundering procedures in place to meet or exceed regulatory agency expectations; and Privacy, to ensure that all colleagues understand the requirements of privacy and consumer protection laws.

ACCOUNTABILITY

Because execution is one of the most important components of any business model, we are continually developing and updating the metrics by which we measure our results and hold ourselves accountable.

Each division has specific scorecards to monitor and evaluate the quantity and quality of customer interaction, to ensure that we accurately assess the customers’ needs and recommend the most appropriate product or service.

For example, when we embarked on our three-year plan to open new banking centers in high-growth markets, we strengthened our metrics around site selection, deposit tracking and profitability reporting.

We also expanded our financial reporting this year so that shareholders and others can now see the contributions to Comerica’s net income from our primary geographic markets in addition to our three major business segments.

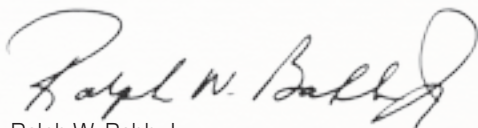
DIVERSITY

We take diversity seriously here at Comerica. Our goals are to:

- establish Comerica as a leader in diversity and work life practices
- position Comerica as the partner of choice for our multicultural constituencies
- hire, retain and develop a diverse work force

For the first time, Comerica ranked in *DiversityInc*’s “Top 50 Companies for Diversity.” We were 34th in the survey, the only national ranking of its kind, and considered the most in-depth empirical analysis of corporate diversity management and planning. Companies were evaluated based on their commitment to diversity in a number of areas including corporate leadership commitment, corporate communications and supplier diversity, among others.

The solid financial performance we reported for 2005 is the result of our successful execution of our strategy. We’ve charted a course for Comerica, and we’re investing in the people, products, technology and new banking centers that will enable us to grow well into the future.

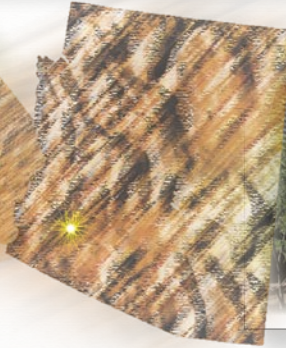


Ralph W. Babb Jr.
Chairman and Chief Executive Officer

Golden Gate Bridge, San Francisco



Century City, California



Patriot's Park, Phoenix

Comerica's Western market

Banking center openings – more than one per month throughout 2005 – continued to signal the start of a new era for Comerica Bank in the West. By late January 2006, there were 62 banking centers in California and Arizona, 50 percent more than there had been 18 months earlier.

The year 2005 saw the unfolding in the West of new strategies underlying the banking center expansions: Small business owners and residents in affluent communities in California's big three metro regions – San Francisco/San Jose, Los Angeles/Orange County and San Diego – discovered that Comerica also could meet their personal banking, small business and retail banking needs.

San Francisco and Walnut Creek saw street-level Comerica Bank locations for the first time in 2005. Other cities, such as San Diego and Century City (Los Angeles), saw Comerica Bank announced as a lead tenant in centerpiece high-rise

office buildings. In Arizona, the first two street-level banking centers opened in the Phoenix-Scottsdale area in December, with more to come in 2006 and beyond.

David White assumed additional duties as Southern California regional president, and will be moving in 2006 into the signature building at Century City that will serve as the new Southern California regional headquarters.

The Entertainment Division, which financed the Academy Award-winning movie, "Crash," also will move from Beverly Hills into the new Century City building, aptly named 2000 Avenue of the Stars.

Comerica enhances its business banking reputation in the region as the "Official Bank of the Los Angeles Lakers," and the Entertainment Division's sports lending group has built on that reputation, with new banking ties to the Oakland A's, Florida Marlins, Arizona Diamondbacks and Minnesota Vikings.

*"While we grow,
we continue to
distinguish
ourselves from the
competition by
providing personal
and responsive
service."*

*Mike Fulton
President and
Chief Executive Officer
Comerica Bank-
Western Market*

BANKING CENTERS: 62

LOCATIONS:

Phoenix/Scottsdale, Ariz.; and in California: San Francisco, the Peninsula, the East Bay; Los Angeles, Orange County, San Diego and Santa Cruz/Monterey

Expanded offices in 2005 in Costa Mesa matched the bank's growth in Orange County, and became the western headquarters for Small Business Banking. Comerica executives attended a groundbreaking in downtown San Diego for a new office building where the Comerica Bank logo will tower over the right-field fence at Petco Park, home of the San Diego Padres.

California proved to be a good platform in 2005 from which to operate national business units. Among them, Small Business Banking, led by Peggy Bradshaw; Financial Services, led by Chuck Pohl; and Technology & Life Sciences, led by Greg Belanger.

The horizons are broadening, not just in Arizona, but all the way to China. To better serve U.S. businesses interested in building connections to the vast Chinese manufacturing and consumer base, Comerica — through its International Banking department — is establishing a representative office in Shanghai. The Western Market, in particular, expects to capitalize on the many new business opportunities that will be created by the office. Helen Huang, a bank vice president and Shanghai native, is moving to her

home city to help Comerica establish the representative office. During 2005, Huang joined California Gov. Arnold Schwarzenegger as the representative for the California banking industry on a U.S. trade mission to China.

The West is not only a proving ground for the continued diversification of the bank's core businesses, but for the cultural diversity of its work force and customer base as well. This has led to important connections to new communities. In Los Angeles, for example, Comerica officers used billboards and distributed 22,000 complimentary tickets to local area businesses for the Latino Business Expo, reported in Spanish



language media. The bank also advertised small business services in African-American, Hispanic, Chinese and Korean publications, where materials were developed in Spanish, Cantonese, Mandarin and Korean.

Comerica has been able to grow in the West, as it has in other locations, by growing with the businesses it serves.

"While we grow, we continue to distinguish ourselves from the competition by providing personal and responsive service," said Mike Fulton, president and chief executive officer of Comerica Bank-Western Market. "Our customers get a high level of attention from experienced relationship officers, who are empowered to act swiftly on their behalf. Customers also have regular access to senior management, where they see firsthand our commitment to their success. It's a winning formula for our customers and Comerica."



Shanghai, China Skyline

Nasher Sculpture Center, Dallas



State Capitol, Austin

Comerica's Texas market

In 2005, the state of Texas continued to flourish, as jobs, population and the overall economy experienced steady growth.

Texas has been designated as one of Comerica's major growth markets, and the focus on office expansions remained strong over the last year. Seven new banking centers were added in Dallas and Houston, bringing the Texas total to 59. Two banking centers were relocated, and other offices across the state were refurbished to provide a more inviting customer experience.

Texas expansion will continue in 2006, with a commitment to building a strong Comerica presence in this important market. Already, the Texas banking centers opened in 2004 and 2005 are showing results ahead of financial plans for their deposit and loan generation.

A critical key to the success of Comerica in the Lone Star State has been its clearly defined market focus. Comerica continues to concentrate on

providing a broad range of services to a specific market niche — small- and medium-size, owner-managed businesses.

"We are focused on working together to build new opportunities and referrals among business

"Comerica continues to emerge as a growing force in this highly competitive market, dedicated to meeting the needs of our customers in a dynamic environment."

*Chuck Gummer
President and
Chief Executive Officer
Comerica Bank-
Texas Market*

segments, and enhancing our customers' overall Comerica experience," said Chuck Gummer, president and chief executive officer of Comerica Bank's Texas market. "Key to our success has been the ability to recruit and retain top talent dedicated to our vision of helping our customers be successful. Without a doubt, this is an exciting time to be in business in Texas."

Over the last year, Comerica remained active in the community, supporting such causes as United Way, March of Dimes, American Heart Association, Junior Achievement, and a variety of other organizations and civic endeavors dedicated to education, health and human services, arts and culture, and serving those in need.

BANKING CENTERS: 59

LOCATIONS:

Dallas/Fort Worth, Houston, Austin

In 2005, the nation was devastated by the effects of Hurricane Katrina, and Comerica was ready to help, donating funds and its employees' time and energy to assist in volunteer relief efforts. Hurricane Rita brought a new set of challenges, as Comerica colleagues again reached out to help customers and the community prepare for evacuation and return to "business as usual" in South and Central Texas.

Comerica Business Forums provided excellent opportunities for customers and community guests to hear about important business and world affairs issues from internationally recognized speakers. Programs in Dallas and Houston provided timely insights from speakers Tom Ridge, former Secretary of Homeland Security; Pulitzer Prize-winning political columnist George Will; and best-selling business management author and former Navy Commander Michael Abrashoff.



Financial District, Houston

The new Comerica Collin 60 was established in 2005, showcasing the fastest-growing businesses in Collin County, Texas, one of the rapidly growing communities in the nation. This new awards program recognizes small businesses that bring new ideas to the marketplace, create jobs, and stimulate the local economy.

In the state's capital city, Tim Klitch was named Austin market president, overseeing the bank's Austin business growth.

Comerica's Energy Finance division appointed a new Denver lending officer, Matthew Purchase, to serve accounts in the growing Rockies region. The division provides companies in the energy industry with the specialized financial services and support they need.

Lending to faith-based organizations remained strong in all Texas markets.

"2005 was a strong year for Comerica in Texas. Texas continues to be a strong financial market, as indicated by the number of new community banks, acquisitions and mega-banks entering the state," said Gummer. "Comerica continues to emerge as a growing force in this highly competitive market, dedicated to meeting the needs of our customers in a dynamic environment."





Merchant's Row, Detroit

Comerica's Michigan market

Against the backdrop of a Michigan economy that moved sideways in 2005, Comerica – the oldest banking company headquartered in the state – leveraged its strong market position to maximize new business opportunities.

Comerica's personal approach to relationship banking assisted business owners and managers as they looked, for example, to establish or increase credit lines, consider succession planning, improve their check-fraud prevention efforts, or weigh a merger or acquisition.

"Business customers appreciate our experience and expertise, strong industry knowledge and attention to detail," said Mark Gregory, who heads Middle Market Banking.

An established retail banking distribution system and dynamic sales culture enable Comerica to compete effectively with bank and non-bank financial service providers in Michigan.

"Our extensive banking center and ATM network, experienced

team of colleagues and excellent customer service help make Comerica a retail banking leader in Michigan," said Michael Aust, national Retail Banking director.

Comerica's brand recognition in the mature Michigan market remains rock solid. Major League Baseball's All-Star Game at Comerica Park provided added visibility for the "hometown bank" in 2005.

Comerica continues to play an important role in Detroit's economic redevelopment through the financing of projects in areas such as housing, retail, manufacturing and entertainment. The new Merchant's Row development along Woodward Avenue is one such example of a project helping to redefine downtown.

Comerica is actively engaged in Central and West Michigan, opening its first location in Genesee County in 2005. The Fenton banking center is Comerica's 241st in the state and the 80th outside of Southeast Michigan. The Central Office in Battle Creek relocated in 2005 to a more visible and easily

*"We know
the importance
of being
a responsible
corporate citizen."*

Linda Forte
Business Affairs

accessible site, part of a strategy to relocate some banking centers into more convenient locations for consumers and small business owners.

Curt Brown was named market manager for Comerica's locations in Central and West Michigan, and works closely with business units to serve the needs of existing customers, while expanding opportunities for new business.

Early investments in imaging technology continued to pay dividends for Comerica in 2005. Comerica began exchanging and settling check images through the SVPCO Image Payments Network in November.



Comerica's check image archive is the cornerstone that continues to support the development of new image services. "Since its creation in 1997, the archive has built an active inventory of more than 3 billion images," said Paul Obermeyer, who directs Operations Services. "Beginning with our Livonia, Michigan, image processing location and then expanding to our capture sites in California and Texas, we have been providing customers and employees access to check images for eight years."

Birmingham, Michigan, is home to Munder Capital Management, Comerica's investment management subsidiary. Munder is the investment advisor to The Munder Funds, a highly ranked, diversified and disciplined family of mutual funds, and manages assets for institutional clients across the nation.

BANKING CENTERS: 241

LOCATIONS:

Metropolitan Detroit, Ann Arbor, Battle Creek, Grand Rapids, Jackson, Kalamazoo, Lansing, Midland and Muskegon

Wealth Management offices in the state help high-net-worth individuals and their families preserve, enhance and manage their wealth.

"We build long-lasting relationships with our clients and provide customized wealth management services that meet their needs over a lifetime," said Michael Conway, regional managing director of Wealth & Institutional Management in Michigan.

Comerica's 2005 philanthropy included more than \$13 million in grants to not-for-profit organizations nationwide. Among the notable grants in Michigan was one supporting the Junior Achievement Finance Park in Detroit, which teaches middle school students about financial management.

Comerica colleagues were able to celebrate their personal commitments to diversity through a walk supporting the National Council for Community and Justice (NCCJ). Comerica served as the event's presenting sponsor and walkers raised funds for NCCJ Michigan Region youth programs.

"We know the importance of being a responsible corporate citizen," said Linda Forte, who directs Business Affairs.



Munder Capital Management, Birmingham

Comerica's Florida market



Weston Banking Center



Boca Raton City Hall



Comerica offers a host of services to Florida clients including wealth management, private banking, personal banking, brokerage services, insurance, institutional trust, middle market lending, commercial real estate, auto dealer services and SBA lending.

Comerica's experts offer the feel of a small bank with the products and services of a powerful regional financial-services organization. The bank provides a personalized approach to creating customized

Comerica has served clients in South Florida since 1979. Headquartered in Boca Raton, Comerica also has banking centers in high-growth markets including Fort Lauderdale, Palm Beach Gardens, Naples, Sarasota, Weston, and the newest location in Stuart.

"Thanks to Florida's growing economy, we'll add more banking centers and more business services in the months to come," said Randy Nobles, who leads Comerica's operations in the state.

With more than 150 employees in the state, Comerica is more than just a financial services company – it's a vital part of the communities it serves. From volunteer agencies to arts organizations to business development groups, Comerica's employees are deeply involved in the South Florida region. By supporting many of the activities and events important to residents of Florida, Comerica demonstrates its commitment to clients and the state.

"Thanks to Florida's growing economy, we'll add more banking centers and more business services in the months to come."

*Randy Nobles
Florida Regional President*

BANKING CENTERS: 7

LOCATIONS:

Boca Raton, Fort Lauderdale, Palm Beach Gardens, Naples, Sarasota, Weston and Stuart

financial solutions to meet the needs of affluent clients and successful entrepreneurs. With prompt turnaround on loan decisions and the personal touch of wealth management consultants, Comerica offers its Florida clientele unmatched service.

Comerica's Canada & Mexico markets

Toronto, Ontario



CANADA OFFICES: 2

LOCATIONS:
Toronto, Windsor

Comerica's Canada Market

Comerica helps make doing business across the U.S.-Canadian border simple, fast and efficient.

"Our experienced team of commercial bankers are not only skilled in international finance, they have a wealth of experience in the Canadian marketplace," said Greg Block, who manages Comerica's lending activities in Canada. "They also are empowered to make local decisions."

Comerica's existing customer base in Canada includes large- to mid-sized Canadian companies, as well as U.S. and other companies with operations in Canada. Comerica's seamless U.S.-Canadian platform gives business customers the ability to either centralize financial control or delegate it locally, whichever works best for them.

A variety of loans are available, as are services related to foreign exchange, treasury management and international trade. Commercial checking accounts are available in both Canadian and U.S. dollars.

Monterrey, Mexico



Comerica's Mexico Market

At year-end 2005, Comerica was pursuing the sale of its Mexican bank charter.

"We have been doing business in Mexico successfully for the past 30 years," said Tom Ogden, who leads Global Corporate Banking. "After a thorough evaluation, we determined that we can serve the Mexican market more efficiently and effectively by focusing on dollar-based activities. This will be done through our representative office in Monterrey, which is managed by Joe Koberl."

"Our commercial bankers understand the nuances of cross-border trade, and they speak the language and understand the culture," said Koberl. "So, there are no barriers and no miscommunications. Business gets done quickly, efficiently and with service that is unmatched in quality."

MEXICO OFFICES: 4

LOCATIONS:
*Monterrey, Mexico City,
Guadalajara, Querétaro*

otherComerica Locations

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

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.

COMERICA WEST INCORPORATED

Originates mid-sized loans to business customers with a specific emphasis on the Western United States.

MUNDER CAPITAL MANAGEMENT

Provides investment advisory services to institutions, municipalities, unions, charitable organizations and private investors globally, 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 investment advisory 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.

board of directors Comerica Incorporated

Ralph W. Babb Jr.

Chairman and
Chief Executive Officer
Comerica Incorporated and
Comerica Bank

■ C ■ Lillian Bauder, Ph.D.

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

■ Joseph J. Buttigieg III

Vice Chairman
Comerica Incorporated and
Comerica Bank

■ ■ C 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)

■ ■ ■ 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)

■ 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
powertrain components for lawn
and garden applications)

■ Alfred A. Piergallini

Chairman, President and
Chief Executive Officer
Wisconsin Cheese Group, Inc.;
(manufacturer and marketer
of ethnic and specialty cheeses)
Consultant, Desert Trail Consulting
(marketing consulting organization)

■ ■ Robert S. Taubman

Chairman, President and
Chief Executive Officer
Taubman Centers, Inc.
(shopping center management company
engaged in leasing, management and
construction supervision)

■ ■ ■ Reginald M. Turner Jr.

Member
Clark Hill PLC
(a full-service law firm)

■ ■ C William P. Vititoe

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

■ Patricia M. Wallington

President
CIO Associates (consulting firm)

■ C Gail L. Warden

President Emeritus
Henry Ford Health System
(not-for-profit healthcare
corporation)

■ ■ C Kenneth L. Way

Retired Chairman
Lear Corporation
(manufacturer of automotive components)

Management Policy Committee

Ralph W. Babb Jr.

Chairman and
Chief Executive Officer

Joseph J. Buttigieg III

Vice Chairman
The Business Bank

John D. Lewis

Vice Chairman
Corporate Services

Elizabeth S. Acton

Executive Vice President
and Chief Financial Officer

Connie Beck

Executive Vice President
The Retail Bank

John R. Beran

Executive Vice President and
Chief Information Officer

Jon W. Bilstrom

Executive Vice President
Governance, Regulatory
Relations & Legal Affairs

J. Michael Fulton

President and
Chief Executive Officer
Comerica Bank-Western Market

Dale E. Greene

Executive Vice President and
Chief Credit Officer

Charles L. Gummer

President and
Chief Executive Officer
Comerica Bank-Texas Market

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

Jacquelyn H. Wolf

Executive Vice President
Corporate Human Resources

Board Committees

- Audit**
- Compensation**
- Corporate Governance & Nominating**
- Public Responsibility**
- Qualified Legal Compliance**
- Enterprise Risk**
- Committee Chairperson**

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

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. Beginning April 1, participating shareholders also may invest up to \$10,000 in additional funds each month 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 16, 2006, at the Max M. Fisher Music Center, 3711 Woodward Avenue, Detroit, Michigan 48201-2444. The meeting will be audiocast live on the Internet. Instructions for listening to this audiocast will be available on the Internet at www.comerica.com approximately one month prior to the event.

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 on the inside back cover.

STOCK PRICES, DIVIDENDS AND YIELDS

Quarter	High	Low	Dividends Per Share	Dividend Yield*
2005				
Fourth	\$60.25	\$53.60	\$0.55	3.9%
Third	63.38	56.80	0.55	3.7
Second	59.29	53.17	0.55	3.9
First	61.40	53.70	0.55	3.8
2004				
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

* 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, 2006 there were 14,841 holders of record of the Corporation's common stock.

OFFICER CERTIFICATIONS

On May 27, 2005, 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, 2005.

Debt Ratings – Senior Unsecured Obligations

	Comerica Incorporated	Comerica Bank
Standard and Poor's	A	A
Moody's Investors Service	A2	A1
Fitch Ratings	A+	A+
Dominion Bond Rating Service	A	A (high)

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. Comerica's overall CRA rating is "Outstanding."

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.



*Major League Baseball All-Star Game
July 12, 2005, Comerica Park*

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

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

INVESTOR CONTACT: Paul E. Burdiss (313) 222-2840



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

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