



earning customer trust every day



OUR VISION

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

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

OUR CORE VALUES

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

CORPORATE PROFILE

Comerica Incorporated (NYSE: CMA) is a financial services company focused on business banking and asset gathering. Through its more than 500 customer-service locations, including branch, lending and investment offices, Comerica helps businesses and people be successful. Comerica is ideally positioned to deliver high quality financial services in Michigan, California and Texas, as well as in Florida, and numerous other states, Canada and Mexico. Munder Capital Management and Comerica Securities are investment services affiliates of Comerica.

FAST FACTS ON COMERICA

- ▶ More than 11,000 employees focused on relationship management
- ▶ Among the 20 largest banking companies in the U.S., with \$53 billion in total assets at December 31, 2002
- ▶ 3rd largest SBA 7(a) lender in the nation, and among the top 20 U.S. bank holding companies in small business loans
- ▶ No.1 and 10 among the top 50 U.S. bank holding companies, in commercial loans as a percent of total assets and commercial loans, respectively

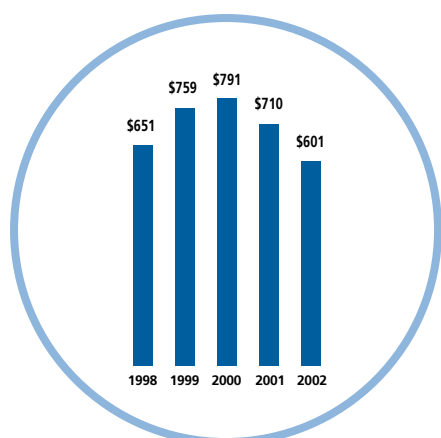
CONTENTS

1	2	4	8	16	22
Financial Highlights	At a Glance	Letter to Shareholders	Earning Customer Trust	Our Leadership Team	Financial Review and Reports

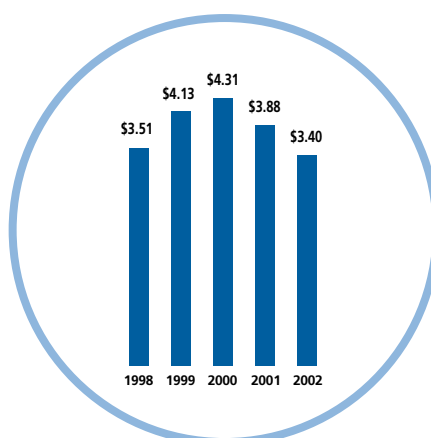
FINANCIAL HIGHLIGHTS

(dollar amounts in millions, except per share data)

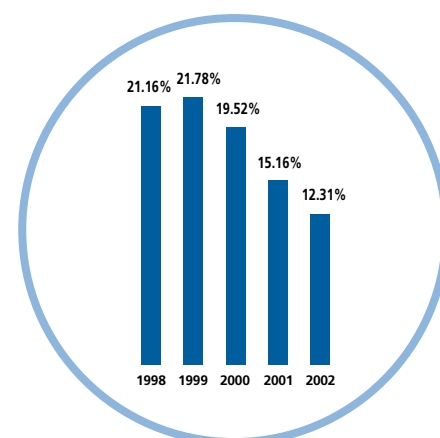
Years Ended December 31	2002	2001	Change	
			Amount	Percent
INCOME STATEMENT				
Net interest income	\$ 2,132	\$ 2,102	\$ 30	1%
Net income	601	710	(109)	(15)
Basic net income per common share	3.43	3.93	(0.50)	(13)
Diluted net income per common share	3.40	3.88	(0.48)	(12)
Cash dividends per common share	1.92	1.76	0.16	9
Book value per common share	28.31	27.17	1.14	4
Market value per common share	43.24	57.30	(14.06)	(25)
RATIOS				
Return on average assets	1.18%	1.43%		
Return on average common shareholders' equity	12.31	15.16		
Average common shareholders' equity as a percentage of average assets	9.55	9.27		
Tier 1 common capital as a percentage of risk-weighted assets	7.39	7.30		
BALANCE SHEET (AT DECEMBER 31)				
Total assets	\$53,301	\$50,750	\$ 2,551	5%
Total earning assets	47,780	46,566	1,214	3
Loans	42,281	41,196	1,085	3
Business loans	39,954	38,933	1,021	3
Deposits	41,775	37,570	4,205	11
Common shareholders' equity	4,947	4,807	140	3



Net Income
(in millions)



Diluted Net Income per Common Share
(in dollars)



Return on Average Common Shareholders' Equity
(in percentages)

AT A GLANCE

BUSINESS BANK

Comerica's Business Bank provides companies with an extensive array of credit and non-credit financial products and services. It builds long-lasting relationships with business customers, with an emphasis on middle market companies. The Business Bank offers highly professional business lending, international banking and cash management services.

INDIVIDUAL BANK

The professionals of Comerica's Individual Bank deliver diverse products and services to consumers, and owners and managers of small businesses. Comerica's extensive network of branch offices, automated teller machines and supermarket locations, along with web banking, gives customers easy, convenient access to the bank's portfolio of products. A host of private banking services, including personal trust, private lending and financial planning, round out the Individual Bank's complement of financial services.

INVESTMENT BANK

Comerica's Investment Bank offers a full range of institutional trust, investment and insurance services to individuals, companies, labor unions and other entities. Major areas of focus include institutional trust, retirement services, full-service brokerage services and insurance. The Investment Bank continues to be a driving force in managing client assets.

ORGANIZATION

Middle Market Banking

- ▶ includes Private Equity

National Business Finance

- ▶ Commercial Real Estate
- ▶ National Dealer Services
- ▶ Comerica Leasing Services

Global Corporate Banking

- ▶ U.S. Banking
- ▶ International Finance
- ▶ Treasury Management Services
- ▶ Corporate Finance

W.Y. Campbell & Co.

Private Banking

Small Business Banking

Personal Financial Services

Investment Services

- ▶ Comerica Securities
- ▶ Munder Capital Management
- ▶ Wilson, Kemp & Associates

Comerica Insurance Services

Institutional Trust

Retirement Services

STRENGTHS

- ▶ Strong underwriting skills; consistent provider of credit
- ▶ Flexibility and responsiveness
- ▶ Experienced and seasoned staff
- ▶ Leading-edge Internet-based treasury management products and services
- ▶ North American platform fulfills U.S., Canadian and Mexican dollar-based needs of commercial customers

- ▶ Nationally recognized leader in small business banking
- ▶ Complete portfolio of diverse, competitively priced products
- ▶ Proven leader in gathering consumer assets
- ▶ Leading-edge sales and service culture, driven by a commitment to build strong customer relationships
- ▶ Connectivity approach ensures clients benefit from all Comerica products and services

- ▶ Service is a key differentiating factor in client retention
- ▶ Experienced and knowledgeable staff with the ability to meet customers' expectations through all economic cycles
- ▶ Outstanding trust/custodial capabilities designed for distinct client segments
- ▶ Solid partnerships with Business Bank and Individual Bank customers
- ▶ One-stop shop for customized company and union retirement plans

STRATEGIES

- ▶ Emphasize relationship-focused business rather than transactional business
- ▶ Focus on high growth urban markets and industries
- ▶ Deepen relationships vertically with businesses and their owners through Connectivity* initiative
- ▶ Leverage depth of experience, industry knowledge and local decision making
- ▶ Grow middle market relationships

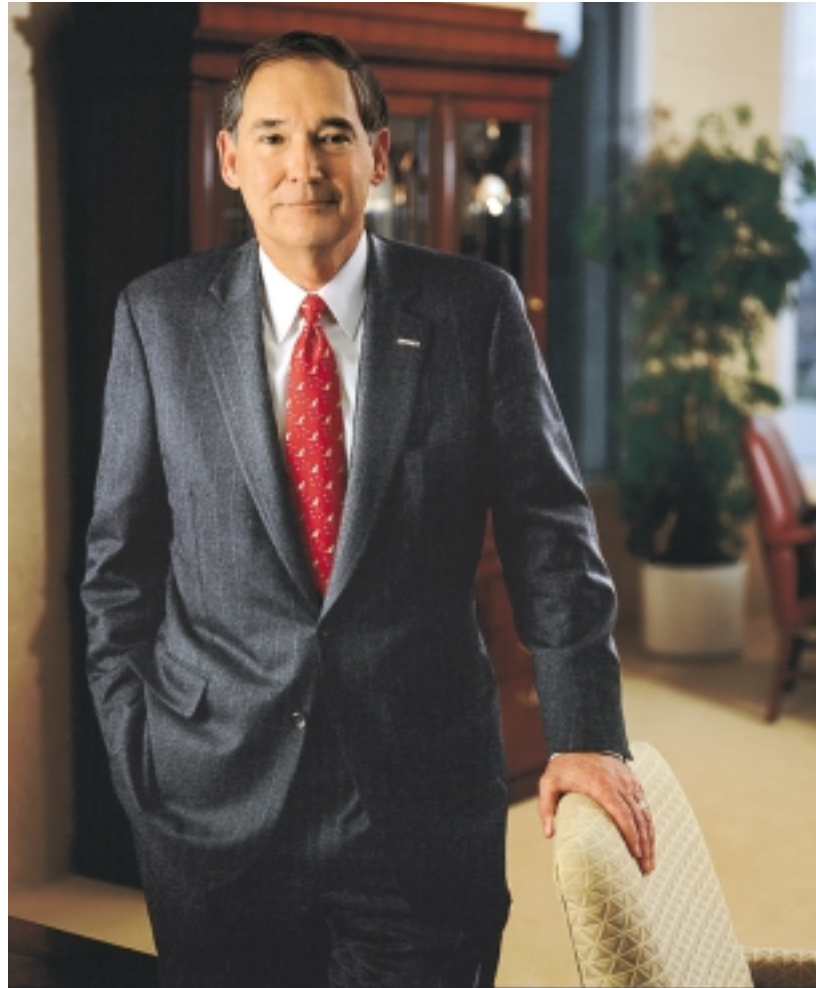
- ▶ Invest in new branches and additional delivery channels in high growth urban markets
- ▶ Introduce new deposit products, web-banking services and promotional programs
- ▶ Maximize the wealth management opportunities from strategic business alliances, including Dain Rauscher and PaineWebber
- ▶ Leverage referrals, both internally and externally, through Connectivity initiative
- ▶ Target small-business opportunities via comprehensive niche marketing initiatives

- ▶ Continue to broaden product offerings and delivery channels
- ▶ Maintain efficient, effective technology platforms for brokerage and trust services
- ▶ Focus on niche business opportunities in Institutional Trust and Retirement Services
- ▶ Continue to focus on staff development to provide exceptional client service
- ▶ Deepen existing partnerships and establish new partnerships both within and outside of Comerica

*Connectivity is a corporate-wide initiative to maximize the potential of customer relationships

LETTER TO SHAREHOLDERS

We believe we
have the right
business model and
the right strategy
to capitalize on an
improving economy
when improvement
does come.



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

Dear Fellow Shareholders,

2002 was a difficult year for the nation's economy, the banking sector and Comerica. We addressed the many challenges presented by a slow economy and weak financial markets, and we made progress on many fronts, including credit quality.

This is my first annual report to you as chairman of Comerica. Therefore, it's an appropriate opportunity to present my views of where our company is today, where it's going, and what that is likely to mean for your investment in Comerica.

First and foremost, we are a lender – specifically to middle market and small business customers. Some banks have de-emphasized their focus on lending. We haven't. We are good at commercial lending to small and middle market companies in urban markets, primarily because we deliver true relationship banking combined with solid credit management. Lending is a cyclical business, but we believe that our approach to this business has and will continue to generate attractive returns for our shareholders over time.

Our other lines of business in the Individual and Investment Banks dovetail nicely with our lending business. We offer a broad range of asset management and personal financial services to entrepreneurs, business owners and other affluent individuals with the same dedication to relationship management that is the hallmark of our commercial lending business.

We believe these principal lines of business, combined with enhanced risk management processes, create a platform with significant competitive advantages for Comerica. Fundamentally, we like the position we're in.

Our difficulties in 2002 should not obscure the fact that on many fronts Comerica took steps that we believe will benefit the company when the economy improves.

Our commercial lending business generated modest growth at a time when many banks were unable to grow. Because we seek to lend in a measured but consistent way through all phases of the economic cycles, we expect, as we have in the past, to gain market share in the middle market. At the same time, we took steps to adjust our mix of commercial loans by reducing our exposure to large corporate and international loans that did not fit with our focus on true relationship banking.

Customer Focus

We are constantly fine-tuning our products for our commercial customers. For example, we made significant enhancements to the flexibility and functionality of our image services in 2002. Commercial customers can now access a wide array of image services over the Internet or through Comerica's proprietary network. Since the creation of our image archive in 1997, we have built an active inventory of more than 2.4 billion

images, providing customers and employees access to every deposit and check presented to any of our image capture sites over the last five years.

We also continued to help business owners and managers eliminate costly time spent preparing, distributing and reconciling paper checks through use of our Comerica CompCARDSM, which enables companies to disburse funds to their employees without using a paper check.

We know our customers like what we do. Our middle market customer satisfaction rankings were among the highest of national and regional banks in all our major markets, according to a survey conducted by a global financial services research firm.

And, our Treasury Management customers gave Comerica the highest marks in product rankings (e.g., accuracy, timeliness, overall capabilities), relationship management, and sales and service, according to another survey of regional and national banks.

We invested \$20 million to renovate branches and open new ones. This investment is key to sustaining a market-leading position in the Michigan retail banking market. Over time, we also believe it will help us enhance the performance of our other lines of business which are focused on our affluent customers, business owners and entrepreneurs. For example,

branches are particularly important to our small business customers, who tend to visit a branch 12 times per month.

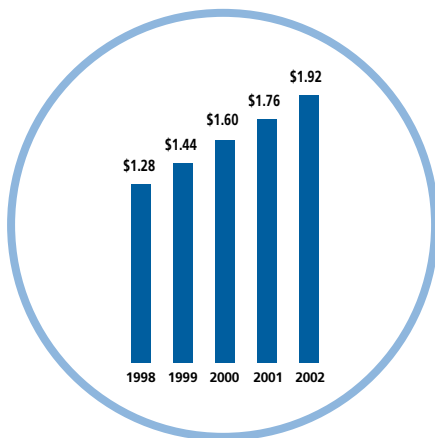
Equally gratifying, we witnessed improved rates of growth in 2002 in small business banking, private banking, asset management businesses, and retail transaction accounts, which translate into relationships. In many cases, these were double digit rates of growth, which reinforces our view that the best of these businesses is yet to come.

With our primary footprint in Michigan, California, Texas and Florida, we have the critical mass to continue to grow these core businesses.

At the heart of our success is relationships.

During these challenging economic times, we continue to earn our customers' trust and build and strengthen those relationships. I invite you to read about four of our customers – Dr. Toni Hoover, Wallace Tsuha of Saturn Electronics & Engineering, Luis Spinola of Azteca Enterprises & Omega Contracting, and Mark Brody of Cline Cellars – following this letter.

Finally, in 2002 we took the steps we had to take to address the credit quality issues created by continued economic weakness that year. An effective emphasis on credit quality has long been a competitive advantage for Comerica and we are committed to sustaining and enhancing that competitive edge.



**Dividends per
Common Share**

(in dollars)

2003 Priorities

Let me now address our priorities for 2003 in more detail.

We know the economy will improve, but none of us knows when, so 2003 is a year in which we will focus on strengthening the fundamentals so that, when the economy does rebound, Comerica will be ready to grow.

This year, we will maintain our focus on our core strategy – relationship-based middle

market lending – and continue to lend during the current economic environment, while remaining alert and disciplined about credit quality. We will continue to grow the Individual and Investment Banks to meet the needs of our small business and private banking customers, building new branches and refurbishing existing ones. Our colleagues have embraced Connectivity, our national initiative to increase fee income and our share of new and current customers' business through cross-selling. This year, we will continue to build on their enthusiasm and success, and provide additional tools and training. And, we will strengthen our historically strong risk management process.

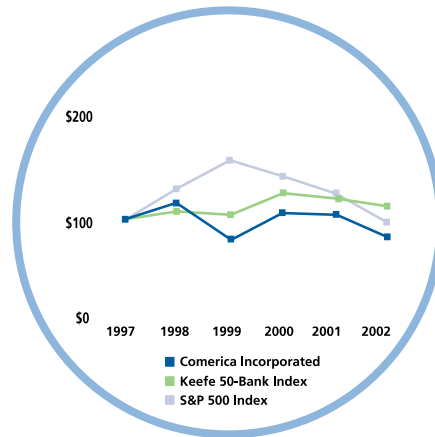
This is a challenging environment for large, complex banks like Comerica. Consequently, we are building a strong, effective Enterprise-Wide Risk Management Program to manage risk on a consistent, coordinated basis across our company, rather than within individual operating units. During 2003, this multi-year effort will focus on designing and implementing a system to enhance our measurement and management of credit and operational risk.

By continuing a strong emphasis on credit risk management, and building upon our successful management of operational and interest rate risk, we will reinforce an historic advantage over our competitors, while giving our colleagues new tools to help our customers 'make it work.'

The outcome of all of this will be better information for making strategic decisions and allocating resources.

Other Highlights

In 2002, we marked the end of an era. Comerica's leadership transition was successfully completed when Gene Miller retired October 1 after 47 years at Comerica, including the last nine as chairman and chief executive officer. Gene was a principal architect of today's Comerica and all of my colleagues and I are deeply grateful to



Comparison of Five Year Cumulative Total Return Among Comerica Incorporated, Keefe 50-Bank Index and S&P 500 Index

(assumes \$100 invested on 12/31/97 and reinvestment of dividends)

Gene for his leadership. We wish him well as he embarks on this new phase of his life.

As we have in each of the past 34 consecutive years, Comerica increased its annual dividend. In January 2003, we raised the quarterly dividend for common stock by four percent to \$0.50 per share.

We know improvements in growth and credit quality will parallel improvement in the economy. We are well aware that we enter 2003 with a great deal of economic and national uncertainty. Nonetheless, we believe we have the right business model and the right strategy to capitalize on an improving economy when improvement does come.

Comerica has a proud 154-year history of service through many trying times for our country, our economy and the world around us. Our talented colleagues are dedicated to our core values and committed to delivering the highest quality financial services for all of our customers. I am confident that this dedication will translate into attractive future returns for our shareholders.

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



I trust their advice.



TONI HOOVER

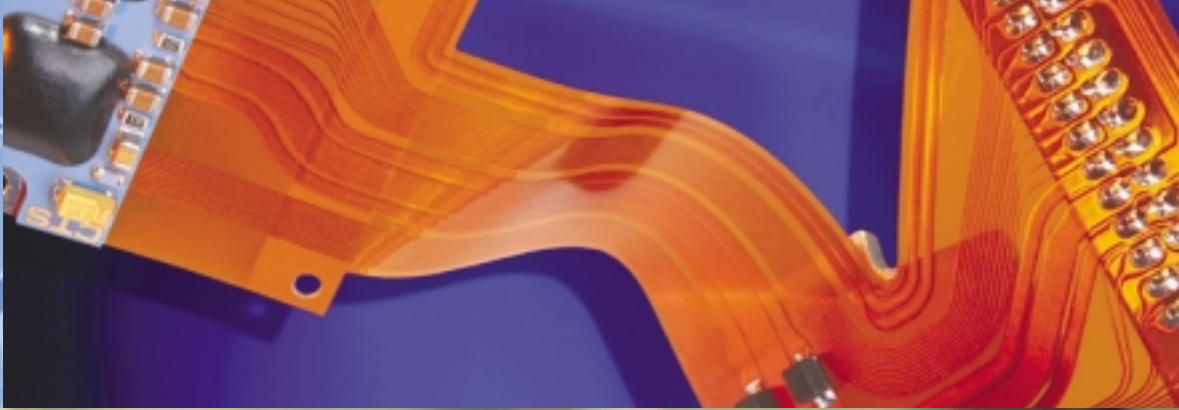
Toni Hoover knows that life doesn't always go according to plan. Following the unexpected death of her husband, Hoover realized she needed assistance with her personal finances. Referred to Comerica by her legal counsel, Hoover met with Deb Jones and Jim Pollock of Comerica's Private Banking group.

The first order of business was to create a detailed financial plan to give Hoover a solid understanding of her financial picture and a framework to meet future goals. Next, Jones and Pollock helped Hoover with her investment portfolio, estate and family gift-planning, wire transfer services, mortgage refinancing and general banking needs.

As vice president of project management at Pfizer Global Research and Development, Hoover travels the world constantly. "I need advisors who can meet my hectic schedule," Hoover said. "Deb and Jim often meet me at my office which is very convenient.

"I now have the tools to build and protect my financial security," Hoover said. "With the private bankers at Comerica, I feel like I have a whole team working on my behalf."





We trust each other.



SATURN ELECTRONICS & ENGINEERING, INC.

“When two people know each other, they can speak frankly to one another, and that is what Dave and I have done these past 12 years,” said Wallace “Wally” Tsuha Jr., chairman and chief executive officer of Saturn Electronics & Engineering, Inc. “Dave” is Dave Marvin, a Comerica Middle Market Banking senior manager in Michigan.

Saturn Electronics & Engineering, Inc., was a five-year-old company with just under \$10 million in annual revenue when Tsuha and Comerica Bank first forged a financial relationship in 1990.

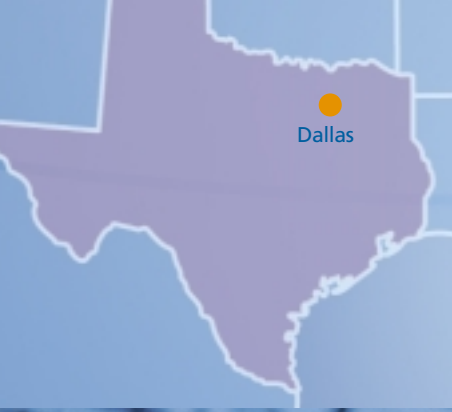
Since then, Saturn has grown to become a \$375 million, full-service global supplier of electronic components and assemblies.

Among Saturn’s biggest customers are the Big Three automakers and other key Tier 1 suppliers.

“Comerica understands the ups and downs of our industry, and is willing to work with us, side by side,” Tsuha said. “Unlike larger transaction-oriented banks, Comerica is all about long-term relationships, and that is important to us.

“We appreciate the support of Dave and his team, and the fine work of the Business & Development Services area, too.”





He's a trusted consultant.

AZTECA ENTERPRISES & OMEGA CONTRACTING, INC.

“Cash flow is the life-blood of any small business,” said Luis Spinola, president of Azteca Enterprises & Omega Contracting, Inc., Dallas-based construction contracting firms. “Jesus Guevara and the Small Business group at Comerica understand this. We’ve built a solid relationship which enables us to think outside the box to get the financing done.”

Spinola started his first company in 1983 with just two employees.

“I used to bank elsewhere, but when I asked for an increased credit line, they turned me down,” Spinola said. “A colleague suggested I meet with the team at Comerica and I’m glad I did. They were willing to work with the construction industry, they were straightforward and very fast.”

Soon, Spinola’s company won contracts throughout Texas. Azteca Enterprises & Omega Contracting now has more than 450 employees and annual revenues of some \$31 million.

“I have a tremendous group of employees who look for ways to accelerate growth and minimize risk. Plus, I count on Jesus Guevara for recommendations on all sorts of financial issues. He’s more than a banker, he’s a trusted consultant.”





We trust them to deliver what we need.



CLINE CELLARS

They worked together in the early 1980s and in the next decade, veteran bankers Mark Brody and Greg Belanger were tough competitors. Today, Brody is chief executive officer of Cline Cellars, a Sonoma, California winery. Belanger heads Middle Market Banking-North for Comerica Bank-California. Brody selected Comerica as the winery's primary banker. "It made sense to go with people we knew well and a bank with a proven track record," he said.

Cline Cellars is recognized for its rich, quality wines, including its highly acclaimed zinfandels and syrahs. Named as a 2002 "Winery of the Year" by *Wine and Spirits* magazine, Cline produces some 175,000 cases annually from its 1,000 acres of exceptional vineyards.

"From industry knowledge to responsiveness, Greg, Russ Colombo, Misako Noda and the entire Comerica team have been great," Brody said. "They ask good questions, which I appreciate."

Comerica has put together a flexible financing package for the winery, which was founded by Fred and Nancy Cline.

"Comerica understands how specific products fit our distinct needs, so the bank offers us solutions that work," Brody said.

"They're good after the sale as well as before, which I think is pretty darn important."



OUR LEADERSHIP TEAM

COMERICA INCORPORATED BOARD OF DIRECTORS



RALPH W. BABB JR.
Chairman, President and
Chief Executive Officer
Comerica Incorporated and
Comerica Bank
(d, e, f, g)



ANTHONY F. EARLEY JR.
Chairman and
Chief Executive Officer
DTE Energy Company
(b)



LILLIAN BAUDER, PH.D.
Vice President
Corporate Affairs
Masco Corporation
(a, c)



MAX M. FISHER
Investor
(b)



JOSEPH J. BUTTIGIEG III
Vice Chairman
Comerica Incorporated and
Comerica Bank
(g)



ROGER FRIDHOLM
President
St. Clair Group
(e)



JAMES F. CORDES
Retired Executive Vice President
The Coastal Corporation
(g)



TODD W. HERRICK
President and
Chief Executive Officer
Tecumseh Products Company
(g)



PETER D. CUMMINGS
Chairman
Ram Development Company
(c, f)



DAVID BAKER LEWIS
Chairman and Founder
Lewis and Munday, P.C.
(f)



J. PHILIP DINAPOLI
President
J.P. DiNapoli Companies, Inc.
(a, c)



JOHN D. LEWIS
Vice Chairman
Comerica Incorporated and
Comerica Bank
(f)



WAYNE B. LYON
Retired Chairman
Lifestyle Furnishings
International, Inc.
(b)



MARTIN D. WALKER
Retired Principal
MORWAL Investments
(a, b)



ALFRED A. PIERGALLINI
Retired Chairman and
Chief Executive Officer
Novartis Consumer Health
WorldWide
(b)



PATRICIA M. WALLINGTON
President
CIO Associates
(f)



HOWARD F. SIMS
Chairman
Sims Design Group, Inc.
(c)



GAIL L. WARDEN
President and
Chief Executive Officer
Henry Ford Health System
(e)



ROBERT S. TAUBMAN
President and
Chief Executive Officer
The Taubman Company, Inc.
(g)



KENNETH L. WAY
Retired Chairman
Lear Corporation
(b)



WILLIAM P. VITITOE
Retired Chairman and
Chief Executive Officer
Washington Energy Company
(a)

BOARD COMMITTEES

- (a) Audit & Legal
- (b) Compensation
- (c) Corporate Governance & Nominating
- (d) Executive
- (e) Public Responsibility
- (f) Trust & Investment
- (g) Risk Asset

**COMERICA BANK-CALIFORNIA
DIRECTORS**

THEODORE J. BIAGINI
Principal
Biagini Properties

JACK C. CARSTEN
Managing Director
Horizon Ventures

LEO E. CHAVEZ, PH.D.
Executive Vice President
Community Foundation
Silicon Valley

JACK W. CONNER
Chairman
Comerica Bank-California

NORMAN P. CREIGHTON
Vice Chairman
Comerica Bank-California

J. PHILIP DINAPOLI
President
J.P. DiNapoli
Companies, Inc.

N. JOHN DOUGLAS
President and
Chief Executive Officer
AM Power Radio

J. MICHAEL FULTON
President and
Chief Executive Officer
Comerica Bank-California

WALTER T. KACZMAREK
Executive Vice President
Comerica Bank-California

**ELINOR WEISS
MANSFIELD**
Attorney

CHARLES T. OWEN
President and Publisher
San Diego Business Journal

EDWARD P. ROSKI JR.
President
Majestic Realty Company

DAVID C. WHITE
Executive Vice President
Comerica Bank-California

LEWIS N. WOLFF
Chairman and
Chief Executive Officer
Wolff DiNapoli

**COMERICA BANK-TEXAS
DIRECTORS**

JAMES F. CORDES
Retired Executive
Vice President
The Coastal Corporation

THOMAS M. DUNNING
Chairman and
Chief Executive Officer
Lockton Dunning Benefit
Company

RUBEN E. ESQUIVEL
Vice President
Community and
Corporate Relations
University of Texas
Southwestern Medical
Center

CHARLES L. GUMMER
President and
Chief Executive Officer
Comerica Bank-Texas

REV. ZAN HOLMES JR.
Retired Senior Pastor
St. Luke Community United
Methodist Church

JAKE KAMIN
Chairman
South Texas Advisory Board
Comerica Bank-Texas

W. THOMAS MCQUAID
Chairman and
Chief Executive Officer
Performance Properties
Corporation

RAYMOND D. NASHER
Chairman
Comerica Bank-Texas
Chairman
The Nasher Company

CALVIN E. PERSON
Owner
Calvin E. Person and
Associates

BOONE POWELL JR.
Retired Chairman
Baylor Health Care System

IN MEMORIAM

George L. Graziadio Jr., who passed away in June 2002, served with dedication and distinction as chairman of Comerica Bank-California. We remember and honor his service to our company, including his leadership in helping bring together Imperial Bancorp with Comerica Bank-California, a combination that created the fourth largest banking company in the Golden State.

MANAGEMENT COUNCIL

RALPH W. BABB JR.
Chairman, President and
Chief Executive Officer

JON W. BILSTROM
Executive Vice President
and Chief Governance and
Regulatory Affairs Officer

DALE E. GREENE
Executive Vice President
and Chief Credit Officer

SUSAN R. JOSEPH
Senior Vice President and
General Auditor

**JOSEPH J.
BUTTIGIEG III**
Vice Chairman
Business Bank

**RICHARD A.
COLLISTER**
Executive Vice President
Corporate Staff

CHARLES L. GUMMER
President and
Chief Executive Officer
Comerica Bank-Texas

**GEORGE W.
MADISON**
Executive Vice President
Corporate Secretary and
General Counsel

JOHN D. LEWIS
Vice Chairman
Individual and
Investment Banks

**GEORGE C.
ESHELMAN**
Executive Vice President
Investment Bank

JOHN R. HAGGERTY
Executive Vice President
Small Business Banking
and Personal Financial
Services

**RONALD P.
MARCINELLI**
Executive Vice President
National Business Finance

ELIZABETH S. ACTON
Executive Vice President
and Chief Financial Officer

J. MICHAEL FULTON
President and
Chief Executive Officer
Comerica Bank-California

THOMAS R. JOHNSON
Executive Vice President
Enterprise-Wide
Risk Management
Program

DAVID B. STEPHENS
Executive Vice President
Private Banking

JOHN R. BERAN
Executive Vice President
and Chief Information
Officer

COMMERCIAL BANKS

COMERICA BANK

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

(313) 222-4000
(248) 371-5000

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

Full-service bank headquartered in Detroit with 219 branch offices, 36 ComerimARTs and 526 ATMs at year-end 2002 in metropolitan Detroit and Ann Arbor, Battle Creek, Grand Rapids, Jackson, Kalamazoo, Lansing, Midland and Muskegon.

Comerica is the largest bank headquartered in Detroit. Comerica is Michigan's oldest banking company (1849).

Florida region

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

Specializes in Private Banking services, with 9 office locations, 4 of which are full-service branches, and 2 ATMs at year-end 2002, in Boca Raton, Fort Lauderdale, Palm Beach Gardens, Naples, Sarasota and Tampa. Other national businesses also operate in Florida. Comerica entered the Florida market in 1979.

Canadian region

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

Specializes in providing a wide range of corporate banking, treasury, cash management and trade services in Canada.

COMERICA BANK MEXICO, S.A.

Edificio Forum
Andres Bello No. 10
Piso 17
Col. Chapultepec Polanco
Mexico, D.F. 11560
(011) 525-279-3700

Claude H. Miller
Managing Director

Headquartered in Mexico City, with additional offices in Monterrey, Querétaro and Guadalajara. Comerica Bank Mexico, S.A. provides a wide range of corporate banking and trade finance services to middle market and large corporate companies.

COMERICA BANK-CALIFORNIA

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

J. Michael Fulton
President and
Chief Executive Officer

Full-service bank headquartered in San Jose with 41 branch offices and 36 ATMs at year-end 2002 in San Jose, Sacramento, Fresno, the greater San Francisco Bay/San Jose area, Santa Cruz Coastal, greater Los Angeles/Orange County, and San Diego. Additional regional banking offices in Phoenix, Denver, and Kirkland, Wash. SBA Lending offices are located around the country, and Technology and Life Sciences Division offices serve technology centers nationwide.

Comerica Bank-California is the 4th largest bank in California. Comerica entered the California market in 1991.

COMERICA BANK-TEXAS

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

Charles L. Gummer
President and
Chief Executive Officer

Full-service bank headquartered in Dallas with 47 branch offices, 3 ComerimARTs and 57 ATMs at year-end 2002 in the Dallas/Fort Worth Metroplex, Austin and the greater Houston area. Comerica Bank-Texas targets owner-managed businesses by actively lending to middle market businesses, small businesses and local entrepreneurs.

Comerica Bank-Texas is the 6th largest bank in Texas. Comerica entered the Texas market in 1988.

OTHER UNITS

COMERICA SECURITIES, INC.

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

COMERICA INSURANCE SERVICES, INC.

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

PROFESSIONAL LIFE UNDERWRITERS SERVICES, INC. (PLUS)

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

MUNDER CAPITAL MANAGEMENT

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

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.

COMERICA WEST INCORPORATED

U.S. Banking-West Group originates mid-sized loans to business customers with specific emphasis on the Western United States.

COMERICA LEASING CORPORATION

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

COMERICA BANK & TRUST

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

(Select businesses also having locations outside of Comerica's primary markets)

MIDDLE MARKET BANKING

Cincinnati
Cleveland
Denver
Indianapolis
Kirkland, Wash.
Phoenix
Portland

INSTITUTIONAL TRUST

Chicago

INTERNATIONAL FINANCE

Chicago
Hong Kong
Sao Paulo, Brazil

NATIONAL DEALER SERVICES

Chicago
Denver

PRIVATE BANKING CENTERS

Chicago
Cleveland
Denver
Memphis
Minneapolis
New York City
Phoenix

SBA LENDING

Barrington, Ill.
Charlotte, N.C.
Chicago
Cincinnati
Cleveland
Denver
New Orleans
Olympia, Wash.
Phoenix
Raleigh-Durham, N.C.

TECHNOLOGY & LIFE SCIENCES

Atlanta
Boston
Denver
Kirkland, Wash.
New York City
Philadelphia
Phoenix
Raleigh-Durham, N.C.
Reston, Va.

U.S. BANKING

Chicago
Las Vegas





Elizabeth S. Acton

Executive Vice President and Chief Financial Officer

FINANCIAL REVIEW AND REPORTS

24	24	32	33	36
Financial Results and Key Corporate Initiatives	Earnings Performance	Strategic Lines of Business	Balance Sheet and Capital Funds Analysis	Risk Management
46	50	76	76	77
Consolidated Financial Statements	Notes to Consolidated Financial Statements	Report of Management	Report of Independent Auditors	Historical Review
