

STRATEGY FOR SUCCESS

Growth

Balance

Relationships

Risk Management

Accountability

Diversity





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CORE VALUES

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

CORPORATE PROFILE

Comerica Incorporated (NYSE: CMA) is a financial services company, strategically aligned into three business segments: The Business Bank, The Retail Bank, and Wealth & Institutional Management. Comerica's 11,270 colleagues focus on relationships, and helping people and businesses be successful. Comerica Bank locations can be found in Michigan, California, Texas, Arizona and Florida, with select businesses operating in several other states, as well as in Canada, Mexico and China. To receive e-mail alerts of breaking Comerica news, go to www.comerica.com/newsalerts.

FINANCIAL HIGHLIGHTS

(DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE DATA)

Years Ended December 31

INCOME STATEMENT

	2006	2005	CHANGE	
			AMOUNT	PERCENT
Net interest income	\$ 1,983	\$ 1,956	\$ 27	1 %
Income from continuing operations*	782	816	(34)	(4)
Net income	893	861	32	4
Basic earnings per common share:				
Income from continuing operations*	4.88	4.90	(0.02)	–
Net income	5.57	5.17	0.40	8
Diluted earnings per common share:				
Income from continuing operations*	4.81	4.84	(0.03)	(1)
Net income	5.49	5.11	0.38	7
Cash dividends declared per common share	2.36	2.20	0.16	7
Book value per common share	32.70	31.11	1.59	5
Market value per common share	58.68	56.76	1.92	3
Average common shares outstanding – basic	160	167	(7)	(4)
Average common shares outstanding – diluted	162	169	(7)	(4)

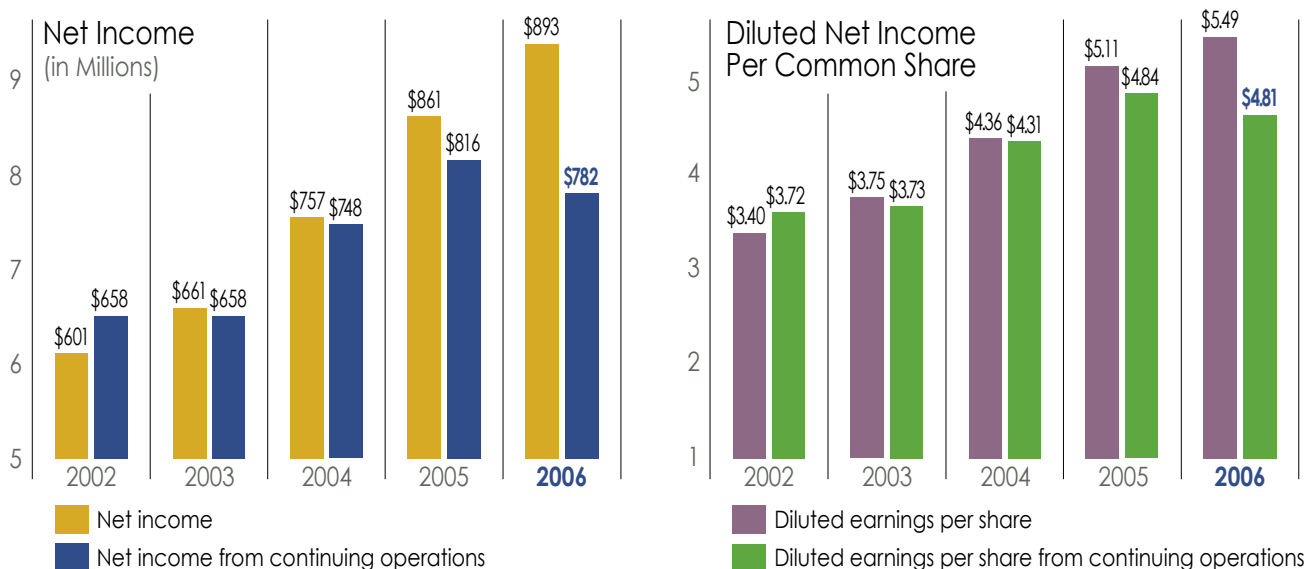
RATIOS

Return on average assets*	1.58 %	1.64 %
Return on average common shareholders' equity*	17.24	16.90
Average common shareholders' equity as a percentage of average assets	9.15	9.71
Tier 1 common capital as a percentage of risk-weighted assets	7.54	7.78
Tier 1 risk-based capital as a percentage of risk-weighted assets	8.02	8.38
Total risk-based capital as a percentage of risk-weighted assets	11.63	11.65

BALANCE SHEET (at December 31)

Total assets	\$ 58,001	\$ 53,013	\$ 4,988	9 %
Total earning assets	54,052	48,646	5,406	11
Total loans	47,431	43,247	4,184	10
Total deposits	44,927	42,431	2,496	6
Total common shareholders' equity	5,153	5,068	85	2

* Income from continuing operations excludes the results of Munder Capital Management, a subsidiary sold in 2006 and reported as a discontinued operation in all periods presented. Ratios are based on net income, which includes income from both continuing and discontinued operations.



THE BUSINESS BANK

Overview

The Business Bank provides companies with a complete spectrum of credit and non-credit financial products and services, including cash management, trust and international trade. Its relationship managers focus on developing, maintaining and growing long-term relationships with customers across all geographic markets.

2006 Achievements

- Average Middle Market loans were up 5 percent from 2005 to \$15.4 billion, with the Western and Texas markets contributing 72 percent of the growth
- Average Commercial Real Estate loans were \$13.2 billion, with growth of 24 percent, 10 percent and 24 percent, respectively, in the fast-growing Western, Texas and Florida markets
- National Dealer Services loans were at record levels for the second year in a row, finishing the year at \$5.5 billion
- Average Technology & Life Sciences loans increased 31 percent to \$1.1 billion compared to 2005
- Global Corporate Banking opened a representative office in Shanghai, China
- In Mexico, Comerica enhanced its focus on dollar-based activities through a representative office in Monterrey
- Awarded the U.S. government's Export-Import Bank's "Small Business Bank of the Year" award
- Expanded Private Equity, Financial Institutions and Municipalities businesses into the Texas and Western markets
- Created a new Middle Market lending unit specializing in the waste management industry
- Opened a local developer real estate office in Orlando, Florida
- Launched a series of new Treasury Management products and services including Comerica Business Deposit CaptureSM, Comerica Easy PaySM, Comerica Business ConnectSM and Comerica ACH Positive PaySM

Competitive Advantages

- Industry-leading credit training program with focus on long-term relationship management and growth
- On average, senior managers have 15-20 years of experience, and relationship managers have seven-and-a-half years of experience
- Full suite of technologically advanced treasury and global trade products and services
- Experience, knowledge and insight to successfully maintain lending relationships through all phases of the economic cycle
- Specialty businesses focus including Energy, Entertainment, Title & Escrow, and Technology and Life Sciences
- North American U.S. commercial banking platform

Strategies

- Leverage ongoing technology investments in core platforms to deliver customer-centric products and services
- Continue aggressive investment in Treasury Management products and services by introducing 26 new or enhanced

products over the next 18 months

- Optimize leadership role in check imaging and remote capture
- Capitalize on North American lending platform to meet evolving needs of business customers
- Expand specialty lending businesses into growth markets in response to new opportunities and customer expectations
- Partner with Retail Bank and Wealth & Institutional Management on cross-sell opportunities

THE RETAIL BANK

Overview

The Retail Bank delivers personalized financial products and services to consumers, entrepreneurs and small businesses. Services are delivered through traditional and in-store banking centers, Web banking, telephone banking and ATMs. Skilled and knowledgeable teams work together every day to deliver consistently excellent service quality, which results in deep and long-lasting customer relationships.

2006 Achievements

- Opened 25 new banking centers, 24 of which are in the high-growth markets of Texas, California, Arizona and Florida
- Relocated seven banking centers, improving their visibility and accessibility for all customer segments
- Completed refurbishments to 19 banking centers – 16 in Michigan, two in Texas and one in California
- Increased average small business loans seven percent to \$3.8 billion compared to 2005
- Completed a comprehensive upgrade of all marketing and merchandising displays in banking centers nationwide
- Launched "We Love Entrepreneurs" campaign
- Simplified and enhanced checking account offerings, including Platinum CircleSM, a package of services that allows customers to combine business and individual account balances to meet balance requirements
- Introduced the Comerica-Northwest Airlines WorldPerks Check Card
- Added six new small-business loan products
- Launched a small-business suite of Cash Management products
- Introduced Comerica credit cards for small businesses and consumers. Card features include reward options and overdraft protection for both personal and business checking accounts
- Began piloting voice-guidance ATMs for the visually impaired
- Installed TRiO, a relationship-focused front line sales management system

Competitive Advantages

- Rank #9 among SBA lenders nationwide
- Among the top 20 banking companies in small business loans
- The top-performing bank and the sixth-most desired financial services company, according to the Financial Services Demand 2006 study
- Loyal and highly satisfied customers – evidence that Comerica's relationship strategy works

- Telephone banking center achievement of a top-five rating among mystery shoppers of the largest financial institutions
- Skill set and experience of employees
- Improved and highly competitive product set
- Relationship approach to customer service and sales, which matches the skills and experience of employees and improves the loyalty of the customer base

Strategies

- Expand and improve customer access points including the acceleration of the banking center expansion program and the continued optimization of the Michigan banking center network
- Energize sales with improved accountability, sales tools, incentives and processes, focused on exceeding customer needs
- Implement national platforms that will improve efficiency, reduce risk and deliver consistent results
- Leverage Michigan platform and capacity to support the front line in delivery of the best service and sales experience for customers
- Partner with Business Bank and Wealth & Institutional Management on cross-sell opportunities

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, Comerica Asset Management, World Asset Management and Wilson Kemp.

2006 Achievements

- Completed the sale of Munder Capital Management, enabling Comerica to continue to drive growth in its investment management businesses through an open architecture platform. This makes available a wide array of investment alternatives for individual and institutional investors, including Munder's products
- Enhanced the delivery of Advisory Services by Comerica Securities, through a new client segmentation method that provided more effective client service and greater efficiency
- Successfully merged the back-office operations and the compliance departments of Comerica Securities and Comerica Insurance to create improved efficiencies
- Introduced Executive Asset Management Suite, a product package specially designed for owners and officers of companies that are Comerica business clients
- Broadened the distribution of Comerica Insurance through the hiring of a new national sales manager who has more than 20 years experience. Also added insurance specialists in the Florida and Western markets
- Opened new offices in the Florida market in Wellington, Riviera Beach and Stuart. Renovated offices in the Western market

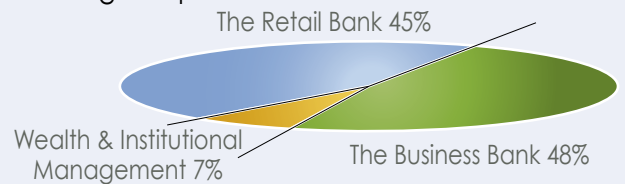
Competitive Advantages

- 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

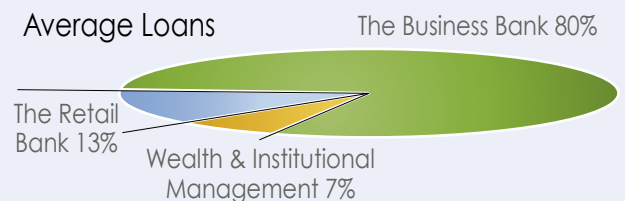
Strategies

- Develop and expand core services, including the 2007 introduction of a best-in-class non-proprietary investment platform
- 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 time selling and servicing high-net-worth clients
- Leverage Michigan staff expertise and capacity to support expansion in the growth markets
- Create additional product distribution with private bankers and securities-licensed professionals in more banking centers
- Partner with Business Bank and Retail Bank on cross-sell opportunities

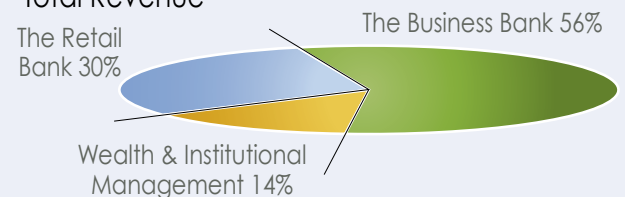
Average Deposits



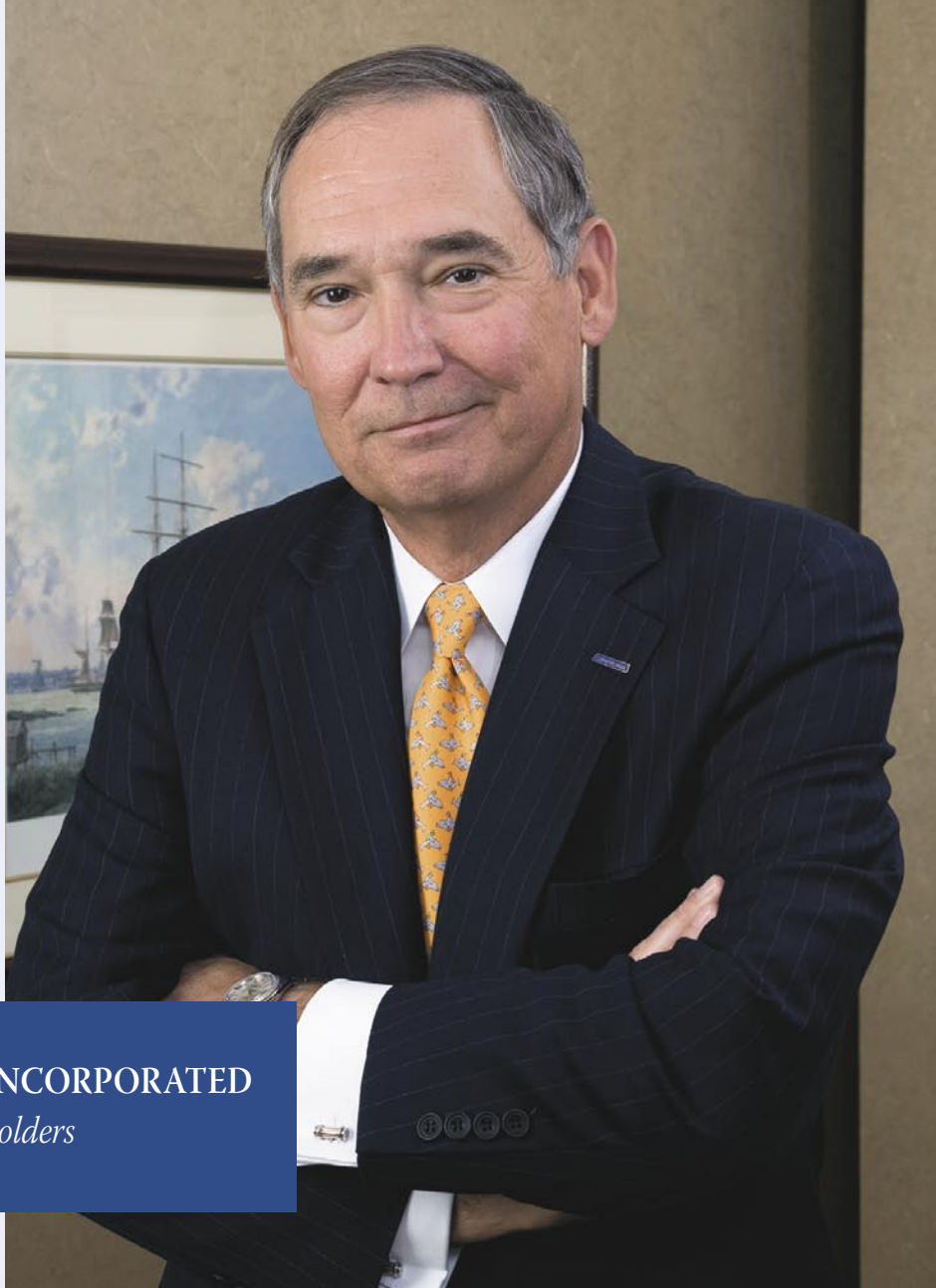
Average Loans



Total Revenue



Data is for 2006 and excludes Finance/Other



COMERICA INCORPORATED

Letter to Shareholders

Ralph W. Babb Jr.
Chairman and Chief Executive Officer

Comerica's solid financial performance in 2006 underscores many positive core operating trends. Loan growth in our fastest-growing markets continued at a double-digit pace throughout the year, and credit quality remained solid.

We continued to return excess capital to shareholders through our share repurchase and dividend programs. We also increased our annual dividend for the 38th consecutive year.

Our strategy for success, first outlined three years ago, is focused on six key drivers, or pillars: growth, balance, relationships, risk management, accountability and diversity. I would like to focus on the first two – growth and balance – as these are areas of increasing emphasis at Comerica. I also will touch upon relationships – the key to our company's strength and success. You can learn more about these and the other pillars of our strategy in the section immediately following this letter.

Growth

We have an established retail distribution system in Michigan and continue to enjoy a leadership position in the state as the business bank of choice among companies of all sizes. Our brand recognition in the market continues to be very high, and was greatly enhanced in 2006 when several post-season baseball games were played at Comerica Park, home of the American League Champion Detroit Tigers. Because of our relationships and strong local knowledge, we believe we can continue to generate good business in Michigan, even in the face of a slow state economy.

We are exporting our relationship banking expertise, nurtured for more than 150 years in Michigan, to this country's most attractive and fastest-growing markets: California, Texas, Arizona and Florida. This is helping us to diversify our earnings mix, so we are far less dependent on any one market or business segment. Our plan is to continue to grow our presence in these high-growth markets.

Today, Comerica operates in seven of the eleven largest cities in the United States – Los Angeles, Houston, Phoenix, San Diego, Dallas, San Jose and Detroit.

The U.S. Census Bureau projects that three states – California, Texas and Florida – should account for nearly one-half of total U.S. population growth between 2000 and 2030. Each of the three states is expected to gain more than 12 million people between 2000 and 2030. Arizona, in terms of population, is expected to rise from 20th place in 2000 to 10th place in 2030.

Such projections help fuel our belief that the best opportunities for future growth of Comerica lie in these fastest-growing markets.

Opening new banking centers in these fastest-growing markets is an important part of our growth strategy. Unlike other banks, our intention is not to blanket every market with branches. Rather, we are much more selective. We are opening banking centers in key markets where we can grow business banking, small business, wealth management and retail all at once.

Since our initial three-year banking center expansion program began in late 2004, we've opened 60 new banking centers, up from our original target of 50. In 2006, we opened 25 new banking centers. We also refurbished 19 banking centers and relocated seven others to more visible and convenient locations.

Among the new banking centers opened since 2004, we're seeing a nicely balanced distribution of loans and deposits from each of our business segments. This is important as we look for sites that provide a balance of middle market, small business and affluent households. By engaging all of our lines of business, we greatly improve the rate of success for the new banking centers. We have obtained almost \$800 million in deposits from our new banking centers since beginning the expansion program in late 2004.

Our goal is to have our new banking centers become profitable within 18 months. Our expansion program is meeting that target. As we expand our banking centers, we closely manage our human capital and expenses.

We are currently planning to open about 30 banking centers in 2007.

Balance

In addition to growth, our new banking centers are providing us with geographic balance. By 2010, we expect more than half of our banking centers to be located in growth markets outside of Michigan, up from 38 percent today. As we build momentum, we believe we can increase the rate of expansion.

Our national platform has been built on our ability to export relationship banking to new markets. Our size allows us to provide customers with a broad range of services while retaining the look, feel and flexibility of a smaller community-banking organization. We are steadily making progress toward our goal of achieving more geographic balance, with the Texas, Western and Florida markets generating 50 percent of average total loans compared to 46 percent a year ago.

To achieve balance, we are leveraging our strength as a business bank by expanding our retail, and wealth and institutional management businesses. You can learn more about our three strategic lines of business in the "At a Glance" section that precedes this letter.

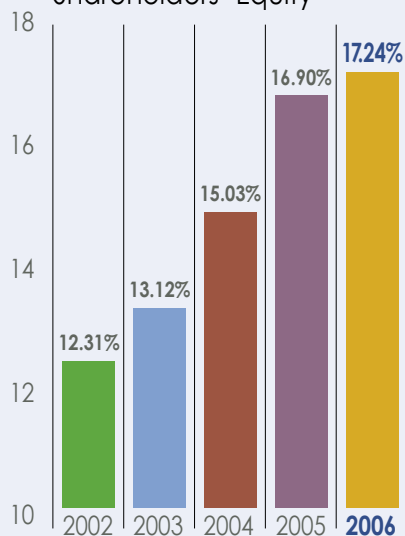
Our strength as a business bank of choice for owner-managed and other companies is well known. We are among the top commercial lending institutions in the country. We provide our business customers with a level of service and experience they can't always find elsewhere. We understand their business models and our commercial lenders use that knowledge to tailor our products and services to fit their needs.

The retail bank is a key part of our deposit-gathering strategy, and accounts for 45 percent of our 2006 average deposits, excluding the deposits in our Finance/Other division. Re-invigorating the retail bank is key to maintaining strong profitability and growth.

Our wealth and institutional management business has been producing increasingly better results for us. We re-engineered that business, and in doing so re-energized it and made it more efficient. Leveraging our existing customer base – both in the retail and the business bank – provides tremendous cross-sell and growth potential.

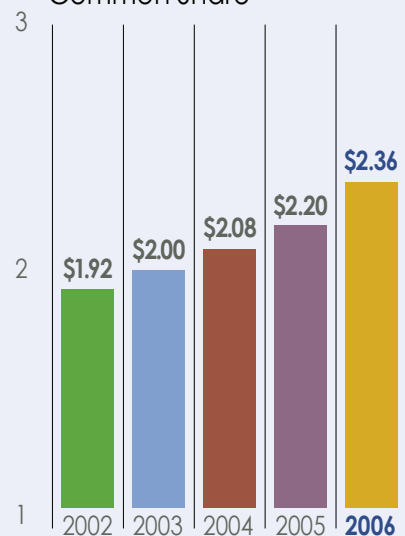
Regarding the sale of Munder Capital Management: We announced the sale in August and completed it by year-end. We realized an initial after-tax gain of \$108 million. The transaction was the right move for our clients and shareholders. We now have a highly effective open architecture wealth management platform, which makes available to clients a wide array of investment alternatives for individual and institutional investors, including Munder's products.

Return on Average Common Shareholders' Equity



Based on net income

Cash Dividends Declared Per Common Share



Relationships

The relationships we form with our customers provide us with a distinct competitive advantage in the financial services marketplace. Our relationship managers are known for their ingenuity, flexibility, responsiveness, and attention to detail. They are seasoned professionals whose experience level is among the financial services industry's highest. By staying close to our customers, we are able to provide them with the solutions, products and quality services that help them be successful.

We have included some examples of our outstanding customer relationships in the pages that follow this letter.

Comerica's relationship model has flourished in several niche markets. These include financial services, municipalities, heavy equipment dealers, title and escrow companies, and private equity-sponsored companies. We are expanding these specialty areas to all of our markets.

We do an excellent job training and rewarding our relationship managers to cross-sell the bank's products and services. Based on a recent customer survey of our middle-market customers in three of our major markets, overall customer satisfaction is high. This is evident in the fact that on average, Comerica captures 92 percent of its customers' total treasury management business. That's very high, given that customers are willing to give a maximum of 97 percent of their treasury management business to a single provider. In fact, Comerica received very strong scores for ease of doing business and for the depth of our products and services.

Wealth and institutional management provides another example of our ability to increase the depth of customer relationships from cross-selling other bank products and services. Our wealth and institutional management strategy is consistent with Comerica's core strength: It starts with a relationship-based sales model. To that, we add strong investment performance and customized and flexible solutions for our customers.

Comerica's focus on relationships also extends to the communities where we do business. Through contributions, employee volunteerism and partnerships, we are helping to make a difference in the communities we serve. In 2006, we provided nearly \$16 million to not-for-profit organizations nationwide, including nearly \$9 million from the Comerica Charitable Foundation. We also raised \$2.4 million in employee pledges for United Way and the Black United Fund.

In summary, our strategy for success is working and delivering solid results, thanks in large part to our employees, who are committed to our vision of helping people be successful. Our businesses continue to grow. We're beginning to move the needle on the balance of our earnings mix, and we expect those results to accelerate. We believe a balanced growth strategy will produce more stable and consistent earnings over time. In this competitive environment, relationships matter the most. We expect to continue to see the benefits of this approach as we apply our relationship-based model to our growth products and markets.

We believe the result will be a bank with an improving growth rate; a more stable, more diversified mix of revenues; and excellent credit management. Combining that with an attractive dividend payout and capital management program provides a formula for solid returns to our shareholders.



Ralph W. Babb Jr.
Chairman and Chief Executive Officer



DON SEBASTIANI & SONS



This family-owned firm specializes in upscale, but moderately priced varietal wines. Principals Don Sebastiani and sons, Donny and August, are third- and fourth-generation California vintners and wine merchants. The company, with headquarters in the Sonoma Valley and a winery in the Napa Valley, reached annual case volume of 1.5 million in 2005, making it one of the fastest-growing wineries in California. That same year, *Wine Enthusiast* magazine named Don Sebastiani & Sons the American Winery of the Year.

"It just reaffirms that our innovativeness in trying to create exciting new wine brands has struck a chord with the consumer," says Richard Conley, chief operating officer. "Comerica and its San Francisco Regional Office has been a great partner in helping us achieve growth by being flexible and responsive."

Don Sebastiani & Sons depends on Comerica to provide it with a revolving line of credit to finance inventory and accounts receivable, as well as an equipment loan to finance the purchase of steel tanks and bottling equipment.

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THE MASTRO COMPANIES



With headquarters in Scottsdale, Ariz., this highly successful restaurant holding/management company is a customer of Comerica's Phoenix Regional Office. The Mastro Companies has four restaurant brands: Mastro's Steakhouse, an upscale steakhouse with locations in Scottsdale, Costa Mesa, Beverly Hills and Thousand Oaks; Mastro's Ocean Club, an upscale seafood restaurant with locations in Scottsdale and Newport Beach; Maloney's, a college-town bar & grill with locations in San Diego and throughout the Southwest; and Cocomo Joe's, a Caribbean-themed restaurant in Phoenix. Comerica has not only provided financing for five of Mastro's 13 locations, but also assisted with real estate transactions and a working capital line of credit.

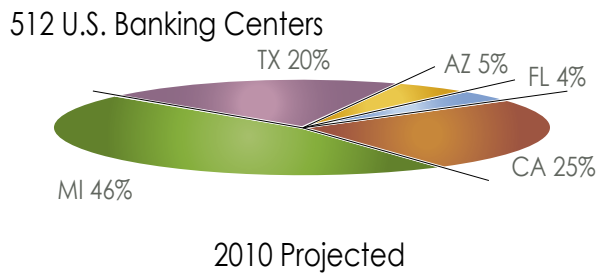
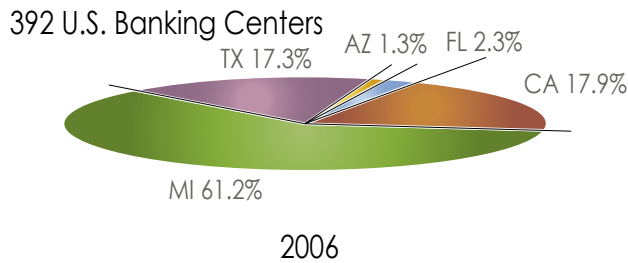
"Comerica has been terrific," says Jeff Mastro, president. "They helped us tremendously with our growth spurt in 2002, and stepped up again this year to help us out in our latest round of growth."

COMERICA BANK – WESTERN MARKET

The Western Market of Comerica Bank includes 75 banking centers in two states, California and Arizona: 70 in the key California markets of San Francisco and the East Bay, San Jose, Los Angeles, Orange County, San Diego, Fresno, Sacramento, and Santa Cruz /Monterey; also, five banking centers in greater Phoenix, Ariz.

GROWTH

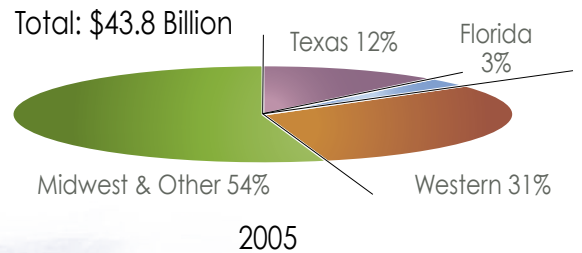
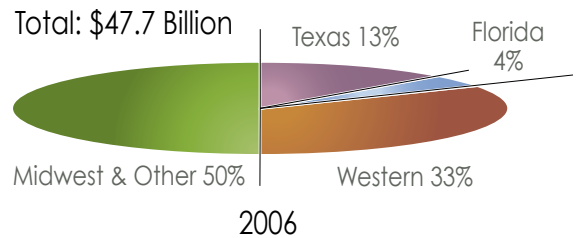
Comerica is expanding in growing markets in California, Texas, Arizona and Florida, while maintaining its leadership position in Michigan. Opening new banking centers is an important part of Comerica's growth plans. The banking center expansion program is not just a retail strategy; it is a strategy that focuses on serving all of Comerica's lines of business. Comerica seeks out sites that provide a balance of small businesses, middle market companies, affluent households, and where there are wealth management opportunities.



BALANCE

To achieve consistent growth through all phases of a business cycle, Comerica is diversifying its earnings mix, particularly by geographic market. The markets outside of the Midwest accounted for 50 percent of average total loans in 2006, compared to 46 percent in 2005.

Geographic Loan Growth (By Market Segment)



Data is for 2005 and 2006 and excludes Finance/Other





GULF WINDS INTERNATIONAL

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You don't need to tell Steve Stewart about the benefits of an increasingly global economy. Every customer he has either imports or exports something from the Port of Houston.

Stewart is president and co-owner of Gulf Winds International, a third-party logistics provider to the shipping industry. Under that logistics umbrella, the company specializes in warehousing and related services, as well as distribution services for the international shipping community.

Gulf Winds, celebrating its 10th anniversary this year, operates six warehouse facilities in Houston, which total about 1.5 million square feet of storage and handling space.

"For the last five or six years, our growth rate has been 25-30 percent a year. No doubt some of this growth is a result of the ever-increasing traffic seen at The Port of Houston. However, our ability to attract key employees, including reliable and safe drivers, continues to give us the competitive advantage to grow our market share," explains Stewart.

"When we started out as a small business, I wore out my knee pads trying to get a bank to give us a small business loan. Eventually we found a bank that gave us a small line of credit, but we were growing too fast for them. They couldn't comprehend our business model. They weren't familiar with the transportation industry. Comerica, however, has a middle market group and we fit within that framework quite nicely. They came in, took a look at our books, interviewed us, and determined that we were exactly the kind of company that they wanted to work with. So we began our relationship with Comerica in February of 2003. Once we had a reliable and aggressive banking partner, things really started to happen for us. Frankly, our growth wouldn't have happened without Comerica, who gave us the financing and financial strength to do what we needed to do."

COMERICA BANK – TEXAS MARKET

The Texas Market of Comerica Bank includes 68 banking centers in the key Texas markets of Dallas, Houston and Austin.



COMERICA RECOGNIZED FOR DIVERSITY

Comerica continued to demonstrate its commitment to diversity in a number of ways in 2006, and has received considerable recognition for its efforts.

Comerica has market segmentation groups across the organization. Each group includes Comerica colleagues who are responsible for developing strategies and tactics for reaching out to African Americans, Hispanics, women, Arab and Chaldean Americans, Asian Indians, and Asian Pacific Islanders. The market segmentation groups are ably assisted by the Business Affairs Department.

Business Affairs was strengthened in 2006 with several key appointments to Senior Vice President Linda Forte's team. Janice Tessier was named National Manager of Diversity Initiatives and provides assistance to the market segmentation groups, to help them achieve their goals and make their teams successful. Amal Berry-Brown was named Arab and Chaldean American Business Affairs Manager. Monica Martinez was named Hispanic Business Affairs Manager. The three appointees are working with colleagues across all markets in growing and strengthening relationships with segmentation group customers and prospects.

Comerica also demonstrated its commitment to diversity through sponsorships and volunteerism activities. For example, Comerica was one of the leading corporate fundraisers for the National Conference for Community and Justice, or NCCJ (recently renamed the Michigan Roundtable for Diversity and Inclusion) "Walk As One" in Detroit. More than 400 Comerica colleagues participated in the walk, raising needed funds for a program designed to help young adults recognize the need for tolerance.

Comerica's Service Company introduced a Masters of Diversity Awareness (MDA) Program in 2006, designed to develop understanding and appreciation of diversity throughout the division. The creative

pilot program provides colleagues with learning opportunities covering various aspects of diversity, and provide tools and information to assist them in managing diversity in the workplace.

During National Diversity Month, a number of programs were successfully completed to celebrate diversity at Comerica, including a panel discussion on Asian culture with Comerica colleagues in the Western Market.

As a result of its strong commitment to diversity, Comerica received a number of honors during 2006, including the following:

- Comerica has been ranked #12 (up from #34 in 2005) on the DiversityInc list of the "Top 50 Companies in the United States" based on commitment to diversity. In addition, Comerica ranked #4 for its commitment to supplier diversity and #6 based on the number of women in executive positions.
- *BLACK ENTERPRISE* magazine named Comerica to its list of the "40 Best Companies for Diversity."
- *Asian Enterprise Magazine* named Comerica as one of the "Top U.S. Companies for Asian-Americans," based upon its commitment to the small-business community, as well as its contributions to the Asian Pacific American market.
- Comerica was named by the Michigan Minority Business Development Council as the "2006 Corporation of the Year – Finance & Insurance Services sector," which is the 10th time during the past 11 years that Comerica has received this honor for its commitment to using minority-owned suppliers, and helping them grow and prosper.
- Chairman Ralph Babb was honored as a "Humanitarian of the Year" at the Michigan Roundtable for Diversity and Inclusion's annual Humanitarian Tribute Luncheon in Detroit.
- Comerica also was named as one of "Metropolitan Detroit's 101 Best and Brightest Companies to Work For" by the Michigan Business and Professional Association and the National Association for Business Resources. Comerica received this honor due to its commitment to work-life balance, robust diversity program and full menu of benefits for full and part-time employees, among other factors.

In addition to its continued work with the market segmentation groups, Business Affairs in 2007 will ensure that all employees have ready access to information that will assist them in successfully achieving their business goals as they reach out to diverse customers and prospects.





THE SAGEMONT SCHOOL



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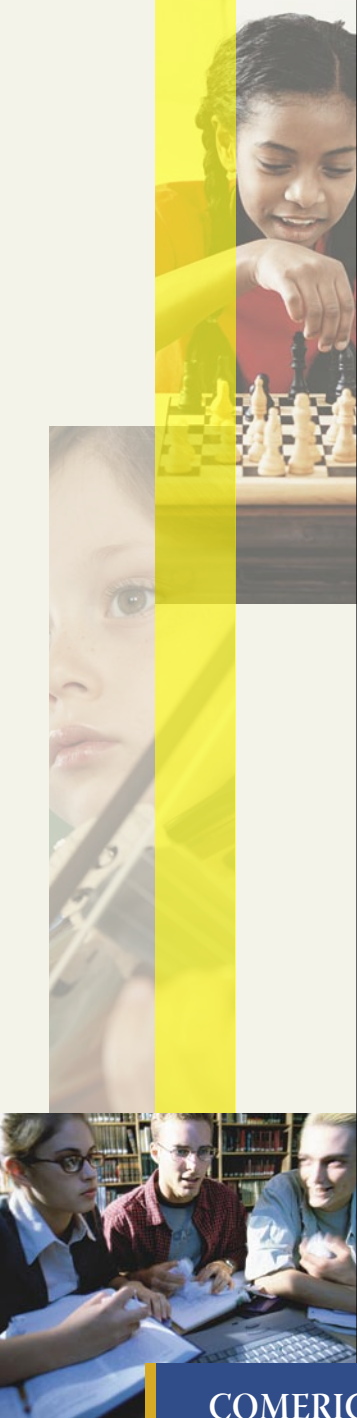
The Sagemont School in Weston, Florida has demonstrated tremendous growth over the past decade. Sagemont is a fully accredited private school that offers a comprehensive education for children from pre-kindergarten through 12th grade. The school has become a leader in the nation when it comes to integrating technology into the K-12 curriculum, and has built a wireless laptop community for its middle- and upper-school students.

With some 770 students, the school's mission is to stimulate critical thinking through a rigorous college preparatory program and individualized instruction.

"We strive to build a community of learners, one student at a time," says Sagemont Headmaster Brent Goldman. "We believe that academics are only one part of the package. That's why we offer a wide array of extracurricular activities for students of all ages and interests. Our goal is to help foster well-educated, well-rounded individuals who are destined for success in college and in life."

Comerica has been part of the Sagemont team since 2005, when the bank created a refinancing package to help the school manage a healthier cash flow. The relationship continues with a newly created "Friends and Family of Sagemont School" banking package, to help parents prepare for college tuition and other costs. In addition, Comerica is financing the construction of a new athletic facility on the campus that will enable the school to offer summer programming to the entire community.

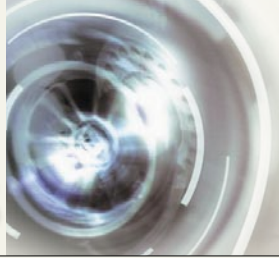
Comerica recently secured the naming rights to the school gymnasium to help defray the costs of the athletic program. "We're very proud of The Comerica Bank Dome," says Goldman. "The partnership between Sagemont and Comerica enables us to enhance our sports and other programs in very meaningful ways."



COMERICA BANK – FLORIDA MARKET

The Florida Market of Comerica Bank includes nine banking centers in Boca Raton, Ft. Lauderdale, Palm Beach Gardens, Naples, Riviera Beach, Sarasota, Stuart, Wellington and Weston.

BELLE TIRE DISTRIBUTORS



If you live and work in Michigan, then you should be very familiar with this successful family retail business. Belle Tire has built a solid reputation for quality and service ever since it was established in 1922.

The company's longstanding relationship with Comerica has been a key to the firm's consistent growth; Belle Tire has been a Comerica customer for 57 years.

In 1994, Comerica Bank assisted Belle Tire with the buyout of Tire Man, its largest competitor. The strategy nearly doubled the number of Belle Tire's retail stores.

"When we merged the two companies, that's when things really started to pick up for us, because our larger size enabled us to increase our advertising and promotions," says Don Barnes, Belle Tire president. "We also gained a tremendous amount of synergies by eliminating duplication, and that, in turn, allowed us to be more profitable and grow."

Since then, Comerica has helped Belle Tire with other acquisitions. The company now has 81 locations with annual sales of more than \$234 million. Currently, Comerica is financing Belle Tire's new \$8.0 million corporate headquarters in Allen Park, Mich. Belle Tire purchased the former Frito Lay building near its existing warehouse. Renovation of the facility was completed in the fourth quarter of 2006.

"Comerica has been a wonderful partner," Barnes says. "Anytime we needed to take some type of new action to grow, Comerica was always there to help us. It's a great relationship."



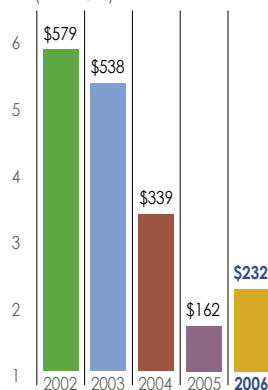
COMERICA BANK – MICHIGAN MARKET

The Michigan Market of Comerica Bank includes 240 banking centers in metropolitan Detroit, Ann Arbor, Battle Creek, Grand Rapids, Jackson, Kalamazoo, Lansing, Midland and Muskegon.

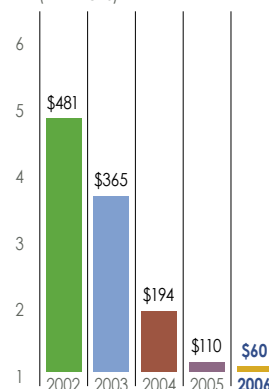
RISK MANAGEMENT

Comerica has invested significant resources into making its risk management systems and processes best in class. Enhanced risk management tools enable Comerica to mitigate variability in credit quality. Improvements in credit quality have been a key contributor of Comerica's strong financial performance. Comerica's solid credit quality metrics are evident in the charts below.

Nonperforming Assets
(in Millions)



Net Loan Charge-offs
(in Millions)



ACCOUNTABILITY

Execution is one of the most important components of Comerica's business model and is key to accountability at the organization.

For the Business Bank, executing the plan means continuing to introduce new products and services, increasing cross-sales, and exporting the expertise of several businesses into other parts of Comerica's footprint.

For the Retail Bank, executing the plan means applying technology, expanding and improving access points, developing an energized sale culture, and creating national platforms that will help Comerica do business more productively and efficiently.

For Wealth & Institutional Management, executing the plan means aggressively investing in training, new people and new technologies to enhance Comerica's competitive edge; delivering strong investment performance; and offering customized, flexible solutions to clients.

OTHER COMERICA LOCATIONS

U.S.

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, 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
Seattle, WA	Trust Services
Wilmington, DE	Trust Services

NON-U.S.

In Canada Toronto, Windsor Information: Toronto 416.367.3113 Windsor 519.250.0460
In Mexico Monterrey Information: [52] 818.368.0316
In China Shanghai Information: 86.21.5882.6980

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.

Wilson, Kemp & Associates, Inc.
Provides investment advisory services to private investors, corporations, municipalities and charitable institutions throughout the United States.

World Asset Management, Inc.
Manages index portfolios for clients, including municipalities, unions, corporations, endowments and foundations.

W.Y. Campbell & Company
Provides investment banking and corporate finance services to Fortune 500 companies and middle-market firms.

COMERICA OPENS SHANGHAI OFFICE

Comerica's new representative office in Shanghai provides networking services for U.S. customers seeking to expand or explore business opportunities in China.

"China is the fastest-growing importer and exporter for the U.S., and Chinese-owned businesses represent an increasingly significant part of our Western Market," said Tom Ogden, executive vice president for Global Corporate Banking. "The Shanghai location is especially advantageous to Comerica because it is a center of manufacturing activity for many U.S.-affiliated companies. By having an office in this key business center, we can provide our customers with introductions to professionals and business partners, cut through red tape and provide education about local business practices."

"Our representative in Shanghai, Helen Huang, is expanding our current networking resources in China with banks, law firms, accountants and others operating there," said J. Michael Fulton, president and chief executive officer of Comerica Bank's Western Market. "In doing so, she is demonstrating to U.S. businesses that Comerica is one of the few commercial banks that can add value to their present or future needs in China."

Huang, a U.S. citizen who is a native of Shanghai, speaks and writes Mandarin fluently, speaks the Shanghai dialect, and understands Cantonese and several regional dialects.


BOARD OF DIRECTORS

COMERICA INCORPORATED

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

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

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

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


 **Roger A. Cregg**
Executive Vice President and
Chief Financial Officer
Pulte Homes, Inc.
(national home builder)

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


 **T. Kevin DeNicola**
Senior Vice President and
Chief Financial Officer
Lyondell Chemical Company
(global manufacturer of basic
chemicals)

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

 **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
(full-service law firm)

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

 **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

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

David E. Duprey
Executive Vice President
General Auditor

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

Jacquelyn H. Wolf
Executive Vice President
Chief Human Resources Officer
and Corporate Communications

BOARD COMMITTEES

-  *Audit*
-  *Compensation*
-  *Corporate Governance & Nominating*
-  *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. 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.

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*
2006				
Fourth	\$59.72	\$55.82	\$0.59	4.1%
Third	58.95	51.45	0.59	4.3
Second	60.10	50.12	0.59	4.3
First	58.62	54.23	0.59	4.2

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

* 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.

As of January 31, 2007 there were 14,133 holders of record of the Corporation's common stock.

OFFICER CERTIFICATIONS

On June 6, 2006, 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, 2006.

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, ethnicity, color, age, national origin, religion, handicap, marital status, sexual orientation, veteran status, weight, height or sex.

CORPORATE ETHICS

The Corporate Governance section of Comerica's website at www.comerica.com includes the following codes of ethics: Senior Financial Officer Code of Ethics, Code of Business Conduct and Ethics for Employees, and Code of Business Conduct and Ethics for Members of the Board of Directors. Comerica will also disclose in that website section any amendments or waivers to those codes of ethics, within four business days of such an event.



Major League Baseball World Series Game 1
October 21, 2006, 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)
(800) 292-1300 (product information center)
www.comerica.com
www.comericajobs.com (career opportunities)

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



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