



CORPORATE DESCRIPTION

Comerica Incorporated (NYSE: CMA) is a multi-state financial services provider headquartered in Detroit, with banking subsidiaries in Michigan, California and Texas, banking operations in Florida, and businesses in several other states. Comerica also operates banking subsidiaries in Canada and Mexico.

Comerica is the 24th largest bank holding company in the United States, a *Fortune* 500 company with \$39 billion in total assets, and is among the top 200 banking companies in the world, based on assets. Comerica is the nation's 12th largest commercial business lender, the 12th largest small business lender, and ranks first nationally among the top 50 bank holding companies in commercial loans as a percent of total assets.

Comerica's 11,000 colleagues deliver comprehensive financial services through a network that includes personal computer and telephone banking, approximately 340 branch and supermarket offices and 700 automated teller machines.

Comerica is organized into three focused operating units:

Business Bank	Corporate Banking (National Business Finance, U.S. Banking, Metropolitan Banking, Regional Metropolitan Banking, W.Y. Campbell), International Finance, Treasury Management
Individual Bank	Community Banking (called Personal Banking in California), Private Banking, Small Business and Individual Lending, Retail and Small Business Product Management
Investment Bank	Investment Services (Comerica Securities; Munder Capital Management; Wilson, Kemp & Associates), Comerica Insurance Group, Institutional Trust, Retirement Services

ABOUT THE COVER

This annual report celebrates the opening of Comerica Park, the latest jewel in Detroit, our banking company's hometown of more than 150 years. It also recognizes the important role that teamwork plays in our company's success. Working together, from offices in Michigan, California, Texas, Florida and elsewhere, Comerica colleagues help businesses and individuals succeed. Comerica Park, the new home of the Detroit Tigers, opens April 11, 2000.

Rendering by Tom Schaller
Courtesy of Rockwell Group
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FINANCIAL HIGHLIGHTS OUR STATISTICS

Year Ended December 31
(dollar amounts in millions, except per share)

	1999	1998	Change Amount	Percent
INCOME STATEMENT				
Net interest income	\$ 1,547	\$ 1,461	\$ 86	6%
Net income	673	607	66	11
Basic net income per share	4.20	3.79	0.41	11
Diluted net income per common share	4.14	3.72	0.42	11
Cash dividends per common share	1.44	1.28	0.16	13
Book value per common share	20.60	17.94	2.66	15
Market value per share	46.69	68.19	(21.50)	(32)

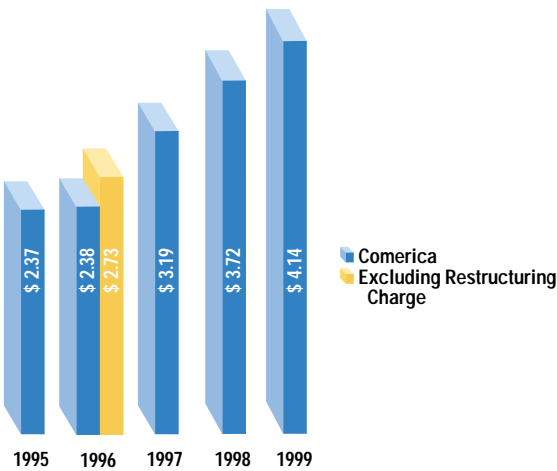
RATIOS

Return on average common shareholders' equity	21.86%	22.54%
Return on average assets	1.82	1.74
Average common shareholders' equity as a percentage of average assets	8.11	7.48

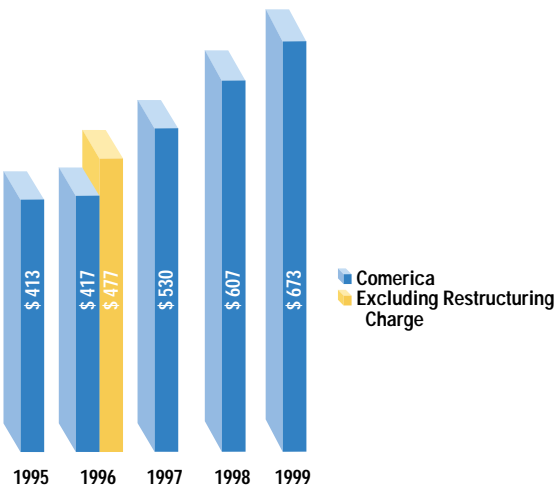
BALANCE SHEET (AT DECEMBER 31)

Total assets	\$38,653	\$36,601	\$ 2,052	6%
Total earning assets	36,046	33,427	2,619	8
Loans	32,693	30,605	2,088	7
Corporate loans	30,473	27,705	2,768	10
Deposits	23,291	24,313	(1,022)	(4)
Common shareholders' equity	3,225	2,797	428	15

Diluted net Income
per Common Share
(in dollars)



Net Income
(in millions)



DEAR FELLOW SHAREHOLDERS,

This annual report celebrates our newest marketing opportunity, Comerica Park. On the eve of our 150th anniversary, we purchased the naming rights to the new baseball park in downtown Detroit, and now it is being readied for opening day in April. All of us are looking forward to this event and we wanted to share our excitement with you in this report.

The national exposure Comerica continues to receive as a result of the new ballpark is a tremendous source of pride for all of our colleagues, as well as for the ballclub, the city of Detroit,

“Consistent top 10 performance is only one of the unique strengths of Comerica. We are a leader in the industry as a result of the depth of our lending experience, ranking 12th in the nation in both commercial and industrial loans and small business loans.”

Eugene A. Miller

and Tigers fans everywhere. It also strengthens our marketing efforts nationwide, as it enhances our brand identity.

The naming of Comerica Park ranked among the highlights of our 150th anniversary year, along with ringing the closing bell at the New York Stock Exchange, our legacy projects throughout all of our communities, and our employee celebrations in August. It was a year of great reflection, as we looked back with appreciation on the people and activities that made us the financial services leader we are today.

Our financial performance continued to be strong, and for the third consecutive year we ranked in the top 10 of the 50 largest U.S.

bank holding companies as measured by return on equity. Our net income in 1999 rose 11 percent to \$673 million. Return on assets was 1.82 percent and return on common equity was 21.86 percent.

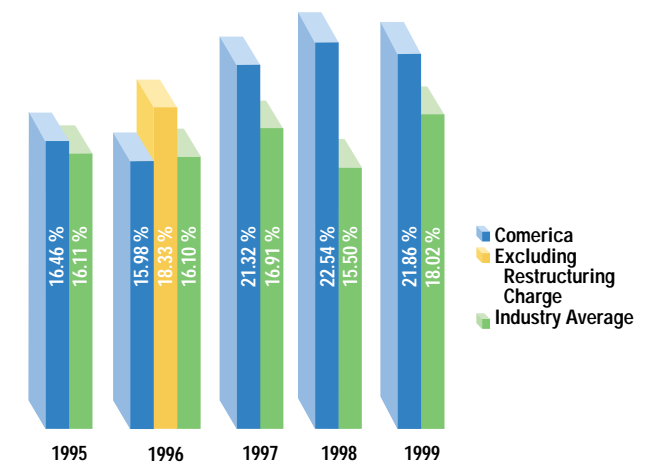
Against this backdrop of strong performance, it was disappointing that we did not receive recognition from the investing public. Our stock price tumbled nearly 32 percent in 1999, compared to a 13 percent rise in 1998, and a 72 percent increase in 1997.

The reasons for the decline in financial stocks are many and varied. Technology stocks clearly were in vogue in 1999. A surprisingly large number of investors focused on stocks of very large, well capitalized companies, making it difficult for otherwise solid companies to get their attention. Analysts worried about rising interest rates and a slowing economy, and the effect they may have on banks. And finally, a number of large financial services companies disappointed the market by not meeting earnings expectations throughout the second half of 1999. (That was not the case with Comerica; our earnings were in line with consensus estimates.) All of these activities caused the market to hammer financial stocks — and Comerica’s was no exception.

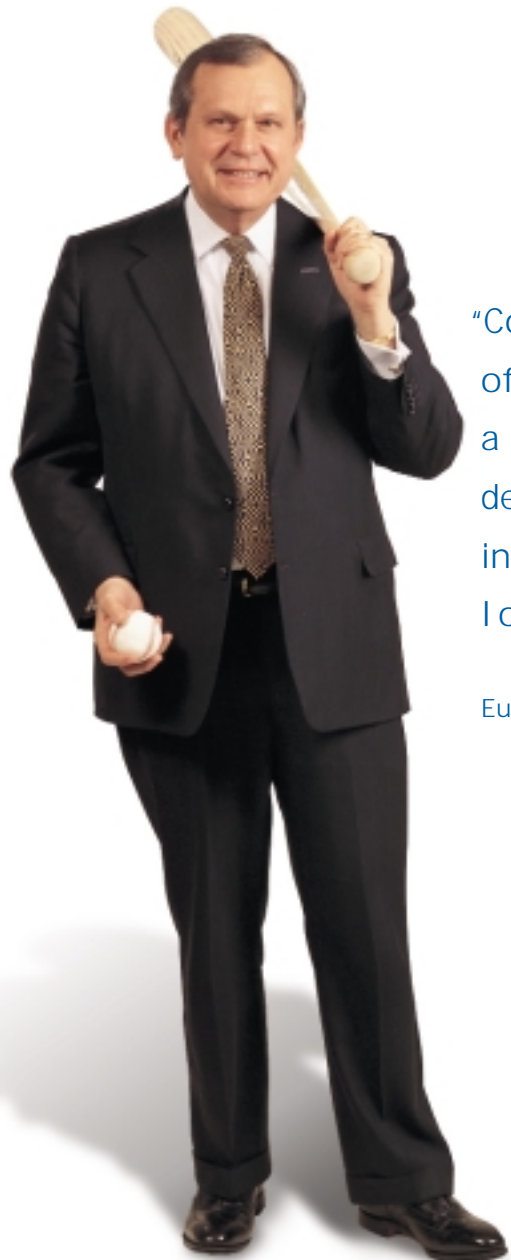
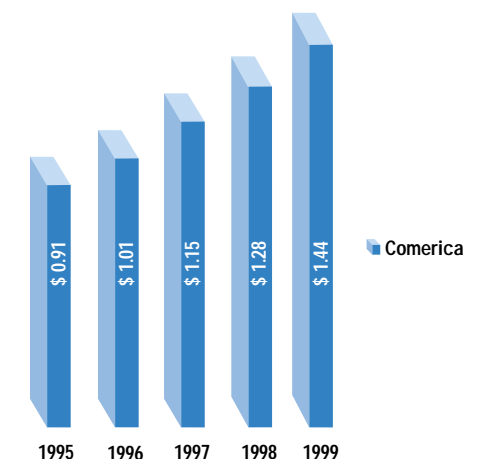
However, it is important to remember that Comerica stock has risen an average of nearly 16 percent per year over the past 10 years.

In January 2000, we raised the quarterly dividend for common stock by 11 percent to \$0.40 per share.

Return on Average Common Equity (in Percentages)



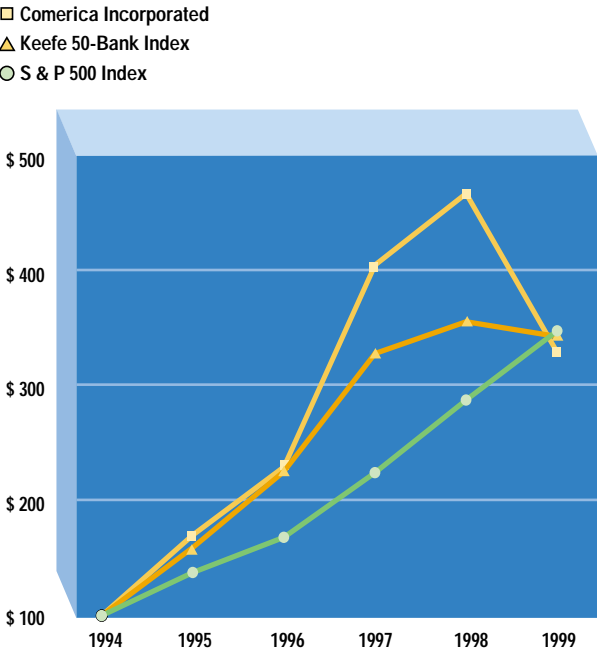
Dividends Per Common Share (in dollars)



Eugene A. Miller
Chairman, President and
Chief Executive Officer



Comparison of Five Year Cumulative Total Return Among Comerica Incorporated, Keefe 50-Bank Index and S&P 500 Index (Assumes \$100 Invested on 12/31/94 and Reinvestment of Dividends)



For the past 31 consecutive years, Comerica has increased its annual cash dividend, achieving an annual growth rate of 10 percent, and paying out between 34 percent and 42 percent of our profits.

Including reinvestment of dividends, \$100 invested in Comerica at the end of 1994 would have returned \$332 at the end of 1999, compared to a return of \$346 for a similar investment in the Keefe 50-Bank Index and \$351 for an investment in the S&P 500 Index.

Consistent financial performance is only one of the unique strengths of Comerica. We are a leader in the industry as a result of the depth of our lending experience, ranking 12th in the nation in both commercial and industrial loans and small business loans. We stand out from the others because of the people we select, the training we provide, and the relationship orientation that we emphasize.

We have chosen to operate in high-growth, metropolitan markets where we can practice our brand of business banking. In fact, our banks in Texas and California are headquartered in the two cities — Dallas and San Jose — ranked number one and number two in *Fortune* magazine's 1999 ranking of "the best cities for business." In total, we have a presence in eight of the top 10 cities on *Fortune's* list.

As a result of the growth in new plants and expansions, our home state of Michigan ranked number one in business development nationally for the third year in a row, according to *Site Selection* magazine. And, the Detroit area was named the magazine's number one metropolitan area for the third consecutive year, attracting double the number of new or expanded facilities as the nearest competitor city.

Operating in these high-growth metropolitan markets throughout the United States fuels our commercial loan growth, which averaged more than 16 percent in 1999 and 12 percent annually over the past 10 years. This market diversity enables us to manage geographic and industry-specific fluctuations.

We are proud of our employees. They are responsible for the results we have achieved. One fact we are most proud of is that more than 90 percent of our employees own Comerica stock. As colleagues go about their business of serving our customers and helping people be successful, a spirit of ownership permeates their work.

As we conclude our 150th anniversary and look forward to the new millennium, our commitment to continued growth and managed expenses remains strong. We continue to evaluate all of our businesses to achieve greater operational efficiency, enhance shareholder value and seek out the best ways to serve our customers.

In the Business Bank, we expect commercial lending will grow at a double-digit rate, and we will always look for ways to enhance and expand these lending relationships with additional business products and services.

Alliances are a strategic focus of the Individual and Investment banks. For example, our PaineWebber alliance, which now can operate in all 50 states, enables us to capitalize on the increasing demand for trust services.

I invite you to read more about our activities in each of our banks following this letter.

We weathered the transition into the year 2000 without any difficulties. Now there are other issues to focus on, including customer privacy, the development and diversity of our workforce, and meeting our customers' expectations.

Comerica is a very strong company with an exceptional team of employees. I am confident Comerica is well-positioned to meet the challenges and take advantage of future opportunities.

Eugene A. Miller
Chairman, President and Chief Executive Officer

