

OUR ALL-STAR TEAM IS READY FOR ANOTHER WINNING SEASON

Throughout 1999 and at the dawn of a new century, Comerica's 11,000 colleagues continue to demonstrate that the road to success is built on *teamwork*, one of Comerica's six core values.

As a team, we enjoyed a year-long celebration of Comerica's 150th anniversary. Colleagues past and present shared a sense of pride and accomplishment, knowing their collective contributions helped Comerica reach this impressive milestone.

Our massive year 2000 project fostered our team's cohesiveness, involving every person on our roster in one way or another. Whether it was fielding customer inquiries, testing computer code, preparing back-up plans or simply "standing by" in case

Our colleagues think more like owners than players because they are. Programs like the Preferred Savings Plan 401(k), Key Contributor Stock Option and Employee Stock Purchase Plan give colleagues a vested interest in the success of our organization.

Every player on our team shares responsibility for developing new business, nurturing existing business, reducing expenses and maintaining an overall superior level of quality — attributes that lead to a healthy, strong organization.

Comerica's success also hinges on understanding and meeting the needs of our diverse customer base. Aggressive hiring, retention and development initiatives are underway to ensure that our team is as diverse as those we serve.

At Comerica, we welcome our social responsibility as a corporate citizen in our communities. In 1999, the Comerica Charitable Foundation made nearly 1,000 grants to non-profit organizations that promote social, economic and cultural well-being. Comerica colleagues build on that corporate commitment by rallying together to improve the quality of life in our communities. By painting homes for the physically impaired, delivering food to the elderly, tutoring area youth or contributing hard-earned dollars to the United Way and Black United Fund, our team placed Comerica in the winner's circle.

Our colleagues are guided by Comerica's core values: Teamwork; Customer Service; Flexibility and Adapting to Change; Trust and Integrity; Ownership; and Learning and Personal Growth. Every year, 10 colleagues earn the Comerica National Quality Excellence Award — our organization's highest honor. These Comerica all-stars are nominated and selected by their peers and customers for consistently demonstrating the core values and vision of Comerica. The overall winner for 1999 is **Kathleen Pitton**, a vice president in our Corporate Communications department.

We've designated 2000 as the Year of Development at Comerica. Our goal is to give all colleagues an opportunity to grow professionally and personally by providing effective methods for developing new skills. The return on this investment — a loyal team rich in knowledge and experiences — will help keep Comerica playing in the major leagues for seasons to come.

Colleagues in our Check Services department process between 2 and 3 million checks per day on high-speed sorter machines.

help was needed, our colleagues stepped up to the challenge — they realized preparing for Y2K was a business and customer service issue, not just a technical issue. Thanks to this team effort, our game plan was executed flawlessly and Comerica rolled into the new year with no interruptions in service.

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 community.
- Ensuring a consistent, superior return for our owners.

national quality Excellence award Honorees

Kathleen Pitton, *Corporate Communications*

Dawn Aronoff, *Retail Product Management*

Dolores Benavidez, *Texas Middle Market-North*

John Boruta, *Information Systems/Deposit Systems*

Clara Hahnefeld, *Branch Operations*

Dan Kennedy, *Ann Arbor Retail Administration*

Scott McNitt, *Information Systems-BTS*

Nancy Nelms, *Architecture and Technology Planning*

Mary Ann Peters, *Treasury Management*

Melody Tobias, *Retail Product Management*



BUSINESS BANK TOUCHES ALL THE BASES

Dallas, San Jose and Austin are among the key high-growth markets where Comerica practices its special brand of business banking. Add Detroit, Houston, Los Angeles and the Bay area of California, among other select centers of corporate influence, and we have a platform for business banking that is unrivaled in the nation.

As the financial partner with thousands of small, middle market and large corporate businesses, Comerica is able to provide a wide range of creative and flexible financing options to help them prosper and grow. Credit decisions are made locally and quickly. That's the Comerica way.

So, too, is our relationship management approach. Seasoned lenders, knowledgeable about the businesses of their clients,



Systrand Manufacturing, a minority owned middle market automotive parts supplier in the resurgent Downriver area of Southeast Michigan, exemplifies Comerica's focus on building lasting client relationships. Systrand President Sharon Cannarsa is shown here with Dan Amato of Comerica's Regional Metropolitan Banking department.

bring financial expertise that is unsurpassed in the financial services industry. Whether providing working capital or other loans, Comerica relationship managers get to know a business from the inside out.

Our asset-based lending team, better known as Comerica Business Credit, added three new markets to its roster in 1999: the Mid-Atlantic, Atlanta and Chicago. Comerica Business Credit, National Dealer Services, Comerica Leasing and Commercial Real Estate comprise Comerica's active and growing National Business Finance area.

International Finance at Comerica includes groups devoted to Trade Finance and Services, Captive Insurance, Asia/Pacific, Europe/Canada and Latin America/Mexico.

In 1999, Comerica opened a representative office in Sao Paulo, Brazil, to support our North American customer base doing business in that country, which has the world's eighth largest economy and seventh largest automotive market.

We launched the Comerica Export Manager group of products to assist our exporting clients with the preparation of trade documents. A Letter of Credit processing center was opened in Hong Kong to expand our ability to service customers importing merchandise from Asia. Comerica also was granted "Super" Delegated Authority lender status by the Export-Import Bank of the United States, enabling our banking company to respond more quickly to the export financing requirements of small and middle market companies.

Comerica's Treasury Management products were enhanced in 1999 to ensure our business clients are in control of those critical procedures related to the daily management of their company's financial position.

From anywhere in the world, Comerica's business clients can review their banking activity, such as viewing their checks online via our All-Image Archive. They also can execute transactions for virtually any payment method or currency, including Letters of Credit, through Comerica Gateway® and Comerica NetVisionSM, our browser-based transaction and reporting alternative.

In addition, within their corporate guidelines, our business clients can now empower their employees to make purchases for small value, fleet, incentive, payroll and other corporate needs through the Comerica MasterCard Corporate Multi-Card™ Program.

Our lockbox product was fully image-enabled in 1999, increasing the speed and accuracy of the processing in our national network, which includes sites in Michigan, California and Texas.

Comerica Bank's Corporate Finance Group enjoyed another year of record profitability in 1999, as a greater number of corporate clients accessed the group's private capital-raising expertise. The year was highlighted by an increasing level of capital raising mandates from private equity firms and their portfolio companies. Utilizing particular expertise in leveraged and structured financing transactions, and working in tandem with Comerica Bank lenders, ongoing relationships with private equity partners were enhanced and will provide the source of new opportunities in 2000 and beyond.

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INVESTMENT BANK HAS STRONG LINEUP

Among the keys to Comerica's success is our skill in gathering client assets, and this talent is exemplified in the Investment Bank. This operating unit, composed of businesses offering institutional trust, retirement, investment and insurance services, brought \$12.7 billion in new client assets to Comerica in 1999.

Helping lead the way was the Institutional Trust department, which gained significant new business last year while also achieving record fee income. With clients from coast to coast, this department is large enough to offer the most advanced trust services available, yet small enough to deliver the personal attention our customers deserve.

As Internet use continued to explode in 1999, the Investment Bank expanded its outreach to customers who prefer this interactive delivery channel. The Retirement Services group introduced on-line access capability, enabling 401(k) clients to retrieve information and perform transactions, while Comerica Securities strengthened its Internet trading feature and grew its number of active on-line trading accounts to more than 6,000. Revenue at Comerica Securities grew by an impressive 22 percent in 1999. Meanwhile, Retirement Services introduced an enhanced statement that combines participant balances and activity with investment performance.

Comerica Insurance Group continued its approach of establishing strategic partnerships designed to expand the reach of its insurance offerings. This affiliate entered into alliances in 1999 with Meadowbrook Insurance Group, Michigan Group Benefits and Michigan Dental Association.

Munder Capital Management, an investment services affiliate of Comerica, is well-positioned to remain one of the country's leading institutional and mutual fund money management companies. In 1999, Munder introduced the Future Technology Fund as a complement to the NetNet Fund.

Another investment services affiliate of Comerica — Wilson, Kemp & Associates — continued its record of consistent above average investment performance and attentive client service. This firm provides account management services to private investors, corporations, municipalities and charitable institutions throughout the United States.



Senior Vice President Cheryl Derezinski (right) heads Comerica's Institutional Trust and Retirement Services departments, which have \$61 billion in client assets under administration.



WILSON, KEMP & ASSOCIATES, INC.



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INDIVIDUAL BANK SCORES AGAIN

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Chairman Eugene Miller and Rochester Neighborhood House representative Kathy Olson cut a ribbon of money at the grand opening of the bank's 163rd Southeast Michigan branch. The ribbon represents a donation by Comerica to Rochester Neighborhood House, a local community service organization.

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Branch Manager Don Fowler demonstrates the bank's Lobby Video Teller Station technology. Customers interact with branch staff through television monitors and while transactions are being processed, they can watch the latest news, sports and weather information and learn more about Comerica products and services.

By getting to know our individual customer groups, their cultural differences and how they conduct business, we are learning to improve how we serve our entire customer base.

