



## News Release

### TCF Reports Record Third Quarter Earnings and EPS (\$.80, Up 16 Percent)

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#### THIRD QUARTER HIGHLIGHTS:

- Diluted earnings per share increased 16 percent to a record 80 cents
- Net income increased 11 percent to a record \$58.9 million
- Return on average assets of 2.03 percent
- Record return on equity of 26.19 percent
- Opened 7 new branches
- Average Power Assets(R) increased \$753 million, or 14 percent, from third quarter 2001
- Average low-cost checking, savings and money market deposits increased \$1 billion, or 25 percent, from third quarter 2001
- Increased checking accounts by 23,811 during the third quarter to 1,337,722

#### EARNINGS SUMMARY

(\$ in thousands, except per-share data)	Three Months			Nine Months		
	Ended September 30, 2002	2001*	Change	Ended September 30, 2002	2001*	Change
Net income	\$58,867	\$52,890	11.3%	\$173,155	\$153,127	13.1%
Diluted earnings per common share	0.80	0.69	15.9	2.33	1.98	17.7
Net interest margin	4.68%	4.55%	13 bp	4.76%	4.43%	33 bp
Return on average assets	2.03	1.81	12.2%	2.03	1.77	14.7%
Return on average realized common equity	26.19	23.68	10.6	25.66	22.80	12.5

- In 2002, new accounting rules under generally accepted accounting principles (GAAP) eliminated the amortization of goodwill. Goodwill amortization reduced net income in the third quarter and first nine months of 2001 by \$1.9 million and \$5.7 million, or 3 cents and 8 cents per common share, respectively.

TCF Financial Corporation (TCF) (NYSE: TCB) today reported record diluted earnings per share of 80 cents for the 2002 third quarter, up 16 percent from 69 cents for the same period in 2001. Net income was a record \$58.9 million for the third quarter of 2002, up 11 percent from the same period in 2001. For the third quarter of 2002, return on average assets was 2.03 percent and return on average realized common equity was 26.19 percent, up from 1.81 percent and

23.68 percent, respectively, for the same period in 2001.

## Chairman's Statement

"TCF turned in another strong performance in the third quarter. Our continued focus on increasing Power Assets(R) and Power Liabilities(R) and growing our franchise through de novo expansion produced these solid results," said William A. Cooper, Chairman and Chief Executive Officer. "We achieved record earnings despite a very challenging environment."

Top-Line Revenue	Three Months			
(\$ in thousands)	Ended September 30,			
	2002	2001	\$ Change	% Change
Net interest income	\$123,769	\$122,407	\$1,362	1.1%
Fees and other revenues:				
Fees and service charges	59,041	49,055	9,986	20.4
Debit card and ATM revenues	23,851	23,079	772	3.3
Investments and insurance commissions	4,255	2,920	1,335	45.7
Subtotal	87,147	75,054	12,093	16.1
Leasing and equipment finance	13,136	11,720	1,416	12.1
Mortgage banking	(1,373)	3,632	(5,005)	N.M.
Other	3,665	4,889	(1,224)	(25.0)
Total fees and other revenues	102,575	95,295	7,280	7.6
Top-line revenues	\$226,344	\$217,702	\$8,642	4.0
Top-line revenues per diluted common share	\$3.08	\$2.85	\$0.23	8.1
Net interest margin	4.68%	4.55%		
Fees and other revenues as a % of top-line revenues	45.32	43.77		
Fees and other revenues as a % average assets	3.54	3.27		

## Net Interest Income

TCF's net interest income increased \$1.4 million to \$123.8 million in the third quarter of 2002 as compared with the third quarter of 2001. Net interest margin in the third quarter was 4.68 percent, compared with 4.55 percent last year and 4.76 percent for the second quarter of 2002. The improvement in net interest income is primarily the result of the \$1.1 billion, or 25 percent, growth in average low-cost deposits (checking, savings and money market) coupled with the \$752.8 million, or 14 percent, growth in average Power Assets(R) and lower borrowing costs. These increases were partially offset by the \$901.5 million, or 18 percent, decrease in lower-yielding residential mortgages and mortgage-backed securities.

## Non-interest Income

Fees and other revenues were up 8 percent to \$102.6 million for the 2002 third quarter, driven by increased fees, service charges, debit card and ATM revenues and investment and insurance revenues generated by TCF's expanding branch network and customer base. The increase in leasing revenues is attributable to greater sales-type leasing transactions and the resulting revenues, which may fluctuate from period to period based on customer driven factors not within the control of TCF. Net mortgage banking revenues declined during the third quarter of 2002 to a negative \$1.4 million, primarily the result of impairment and amortization expense on mortgage servicing rights of \$6.5 million and \$6.3 million, respectively, for the third quarter of 2002, up from \$500 thousand and \$4.5 million, respectively, during the third quarter of 2001.

During the 2002 third quarter, TCF took advantage of market conditions and sold \$82.2 million of mortgage-backed securities and realized a \$2.7 million gain. At September 30, 2002, the unrealized gain on TCF's mortgage-backed

securities available for sale portfolio was \$63.1 million up from an unrealized gain of \$9.8 million at December 31, 2001.

#### New Branch Expansion

TCF opened seven branches during the third quarter of 2002, four in Jewel-Osco(R) stores in Illinois, one traditional branch in Minnesota and two traditional branches in Michigan. TCF has opened 208 branches since January 1998 and currently has 384 branches, including 241 full service branches in supermarkets. TCF currently has branches under construction in each of its markets and plans to open nine more new branches during the fourth quarter of 2002 and 25 new branches in 2003.

	At September 30,	At September 30,	At December 31,
(# of branches)	2002	2001	1997
Minnesota	91	86	75
Illinois	186	176	47
Wisconsin	33	33	28
Michigan	55	56	60
Colorado	14	13	7
Indiana	5	5	0
	384	369	217

#### Power Assets(R)

TCF's Power Asset lending operations continue to generate strong growth. TCF's consumer loan average balances increased \$388.3 million, or 16 percent, and commercial real estate loan average balances have increased \$258.3 million, or 17 percent, from the third quarter of 2001. "We are very pleased with the strong performance of our home equity consumer lending and commercial real estate portfolios, which are large components of our Power Assets," said Cooper. "We also had improved growth in our leasing and equipment finance portfolio with average outstandings in excess of \$1 billion and the backlog of approved transactions increasing to \$160.2 million.

(\$ in thousands)	Average Balances for the Three Months Ended September 30,			
	2002	2001	\$ Change	% Change
Loans and leases*:				
Consumer	\$2,765,167	\$2,376,899	\$388,268	16.3%
Commercial real estate	1,769,144	1,510,813	258,331	17.1
Commercial business	438,350	408,379	29,971	7.3
Leasing and equipment finance	1,009,301	933,107	76,194	8.2
Power Assets	\$5,981,962	\$5,229,198	\$752,764	14.4

\*Excludes residential real estate loans and loans held for sale.

#### Power Liabilities(R)

"Checking account growth is important to our growth in Power Liabilities," stated Cooper. "TCF added 24,000 checking accounts in the third quarter and now has 1,337,722 accounts." Average Power Liabilities totaled \$7.5 billion for the third quarter of 2002 with an average rate paid on these deposits of 1.29 percent, down 90 basis points from the same period in 2001. Checking, savings and money market average balances increased \$1.1 billion, or 25 percent, during the third quarter of 2002, compared with the third quarter of 2001; checking balances increased 17 percent, savings balances increased 61 percent, and money market balances decreased slightly. Certificates of deposit continued to decline during the 2002 third quarter, due to TCF's disciplined pricing and its availability of other lower-cost funding sources.

(\$ in thousands)	for the Three Months Ended September 30,		\$ Change	% Change
	2002	2001		
Checking	\$2,676,780	\$2,289,822	\$386,958	16.9%
Savings	1,855,037	1,150,529	704,508	61.2
Money market	911,317	918,512	(7,195)	(0.8)
Subtotal	5,443,134	4,358,863	1,084,271	24.9
Certificates	2,084,474	2,586,911	(502,437)	(19.4)
Power Liabilities	\$7,527,608	\$6,945,774	\$581,834	8.4
Number of checking accounts, period-end	1,337,722	1,231,628	106,094	8.6
Average rate on deposits	1.29%	2.19%	(90)bps	N/A

## Supermarket Banking

"We have demonstrated again and again that customers appreciate the convenience of in-store banking. These lower-cost, heavy traffic branches provide an outstanding source for both checking account and lending product growth," said Cooper. TCF's supermarket operation experienced a 29 percent increase in average deposits, during the third quarter of 2002, compared with the third quarter of 2001, and a 28 percent gain in average consumer loans outstanding. Total supermarket banking fees and other revenues for the third quarter of 2002 were \$42.2 million, an increase of \$6.9 million, or 20 percent over the third quarter of 2001. TCF now has 241 full-service supermarket branches, and the fourth largest supermarket banking branch system in the country.

(\$ in thousands)	At or For the Quarter Ended September 30,		\$ Change	% Change
	2002	2001		
Number of branches (period-end)	241	231	10	4.3%
Number of deposit accounts (period-end)	804,656	724,598	80,058	11.0
Average Deposits:				
Checking	\$661,429	\$538,629	\$122,800	22.8
Savings	470,188	166,217	303,971	182.9
Money market	114,451	124,965	(10,514)	(8.4)
Subtotal	1,246,068	829,811	416,257	50.2
Certificates	239,109	324,526	(85,417)	(26.3)
Total Power Liabilities	\$1,485,177	\$1,154,337	\$330,840	28.7
Average rate on deposits	1.11%	1.57%	(46)bps	N/A
Average consumer loans outstanding	\$345,601	\$269,506	\$76,095	28.2
Total fees and other revenues	42,223	35,340	6,883	19.5

## Non-interest Expense

Non-interest expense (excluding the amortization of goodwill in 2001) totaled \$134.2 million for the 2002 third quarter, an 8 percent increase from the 2001 third quarter. The increase was primarily due to costs associated with our de novo expansion.

(\$ in thousands)	Three Months Ended September 30,		\$ Change	% Change
	2002	2001		
Compensation and employee benefits	\$73,229	\$68,263	\$4,966	7.3%
Occupancy and equipment	20,539	19,668	871	4.4
Advertising and promotions	5,640	5,495	145	2.6
Other	34,815	31,289	3,526	11.3
Subtotal	134,223	124,715	9,508	7.6
Amortization of goodwill	---	1,944	(1,944)	(100.0)

Total non-interest expense                      \$134,223    \$126,659    \$7,564            6.0

## Interest Rate Risk

TCF's one-year interest rate gap (the difference between interest-earning assets and interest-bearing liabilities repricing or maturing within the next twelve months) was a positive \$1.3 billion or 11 percent of total assets at September 30, 2002 compared with a positive \$872.7 million or 8 percent of total assets at June 30, 2002 and a positive \$241.8 million or 2 percent of total assets at December 31, 2001. Although the one-year gap is subject to a number of assumptions and is only one of a number of interest rate risk measurements, TCF believes the interest-rate gap is an important indication of its exposure to interest-rate risk. The increase in the one-year gap is largely the result of the current low interest rate environment in which TCF and the banking industry as a whole are experiencing sharp increases in actual prepayments of mortgage-backed securities, residential real estate loans, fixed-rate consumer and commercial real estate loans and mortgage loans serviced for others. Also impacting the gap is significant customer demand for variable-rate consumer and commercial loan products, in addition to the growth in deposits, resulting in reduced variable-rate borrowings. "As a result, TCF is well positioned to benefit from a rising rate environment," said Cooper. "However, our positive GAP position does reduce our net interest income in the short-run and could result in margin compression if rates fall further."

The impact of higher prepayments on the mortgage servicing portfolio and increased anticipated prepayments has also resulted in the recognition, during the third quarter of 2002, of \$6.5 million of impairment in the value of TCF's mortgage servicing rights. Increased mortgage loan production activity and the related increase in the gains on sales of loans in TCF's mortgage banking operations partially offset the impairment during the quarter.

## Credit Quality

At September 30, 2002, TCF's allowance for loan and lease losses totaled \$76.2 million, or .94 percent of loans and leases, compared with \$75.2 million, or .92 percent at June 30, 2002. Net loan and lease charge-offs were \$3.1 million, or .15 percent (annualized) of average loans and leases, in the 2002 third quarter, down from \$5 million, or .25 percent (annualized), in the 2002 second quarter. Commercial real estate net charge-offs were \$69 thousand during the third quarter of 2002, compared with \$1.6 million for the 2002 second quarter. Leasing and equipment finance net charge-offs improved during the third quarter of 2002, at \$1.6 million, or .62 percent (annualized) of related average loans and leases, compared with \$2.2 million, or .90 percent (annualized), for the second quarter of 2002. At September 30, 2002, TCF's over-30-day delinquency rate was .61 percent, up from .51 percent at June 30, 2002. The over-30-day delinquency rate for the leasing and equipment finance portfolio was 1.30 percent at September 30, 2002, down from 1.42 percent at June 30, 2002. Non-accrual loans and leases were \$45.8 million, or .57 percent of net loans and leases, at September 30, 2002, up from \$43.4 million, or .54 percent, at June 30, 2002. Total non-performing assets were \$72.2 million, or .60 percent of total assets, at September 30, 2002, up from \$67.6 million, or .59 percent, at June 30, 2002.

(\$ in thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2002	2001	2002	2001
Allowance for loan and lease losses:				
Balance at beginning of period	\$75,182	\$69,667	\$75,028	\$66,669
Net (charge-offs)/recoveries:				
Consumer	(1,023)	(653)	(2,876)	(1,711)
Commercial real estate	(69)	42	(2,138)	9
Commercial business	(407)	(22)	(5,598)	(83)
Leasing and equipment finance	(1,567)	(1,473)	(6,174)	(5,170)
Residential real estate	(30)	(1)	(24)	(1)
Total	(3,096)	(2,107)	(16,810)	(6,956)
Provision for credit losses	4,071	6,076	17,939	13,923
Balance at end of period	\$76,157	\$73,636	\$76,157	\$73,636

Allowance for loan and lease losses as a percentage of total loans and leases	.94%	.87%	.94%	.87%
Annualized net loan and lease charge-offs as a percentage of average total loans and leases	.15%	.10%	.28%	.11%

## Mortgage Banking

TCF's mortgage banking operations funded \$749.4 million in loans during the third quarter of 2002, up from \$701.9 million in the third quarter 2001, primarily as a result of the resurgence in refinancing activity driven by lower mortgage interest rates. The increased refinance activity during the third quarter led to sharply higher prepayments in TCF's servicing portfolio and increased amortization and impairment of mortgage servicing rights. The increased amortization and impairment were partially offset by the increased loan production activity and the related increase in gains on sales of loans. TCF's third party servicing portfolio was \$5.2 billion at September 30, 2002, an increase of \$721.7 million, or 16 percent, from September 30, 2001. The related capitalized mortgage servicing rights asset was \$62.4 million at September 30, 2002, or 1.19 percent of the servicing portfolio.

(\$ in thousands)	At September 30, 2002	At September 30, 2001	\$ Change	% Change
Third-party servicing portfolio	\$5,235,636	\$4,513,962	\$721,674	16.0%
Weighted average note rate	6.90%	7.26%		(36)bps
Mortgage applications in process	\$895,592	\$682,716	\$212,876	31.2 %
Mortgage servicing rights	\$62,437	\$55,972	\$6,465	11.6
-- As a percentage of servicing portfolio	1.19%	1.24%		(5)bps
-- As a multiple of service fees	3.6x	3.9x		
	Three Months Ended September 30,			
(\$ in thousands)	2002	2001	\$ Change	% Change
Servicing income	\$5,358	\$4,316	\$1,042	24.1%
Mortgage servicing amortization	6,349	4,473	1,876	41.9
Mortgage servicing impairment	6,500	500	6,000	N.M.
Net servicing income (loss)	(7,491)	(657)	(6,834)	N.M.
Gains on sales of loans	5,063	3,277	1,786	54.5
Other income	1,055	1,012	43	4.2
Total mortgage banking	\$(1,373)	\$3,632	\$(5,005)	N.M.

## Income Taxes

TCF's income tax expense was \$31.8 million for the third quarter of 2002, or 35.11% of income before income tax expense, compared with \$32.1 million, or 37.75%, for the comparable 2001 period. The lower effective tax rate in 2002 primarily reflects the effect of the change in accounting for goodwill and lower state income taxes.

## Capital

TCF repurchased 631,883 shares of its common stock during the 2002 third quarter at an average cost of \$44.33 per share. TCF has 4.1 million shares remaining in its stock repurchase program authorized by its Board of Directors. Since 1997, TCF has repurchased 21.2 million shares of its stock, at an average cost of \$31.50 per share.

(\$ in thousands, except per-share data)	At September 30,		At December 31,	
	2002		2001	
Stockholders' equity	\$950,290		\$917,033	
Tangible equity	\$796,838		\$762,327	
Stockholders' equity to total assets	7.94%		8.07%	
Tangible equity to total assets	6.66%		6.71%	
Book value per common share	\$12.78		\$11.92	
Tangible book value per common share	\$10.72		\$9.91	
Total risk-based capital	\$828,737	10.77%	\$833,821	11.26%
Total risk-based capital requirement	\$615,362	8.00%	\$592,520	8.00%

#### Website Information

A live webcast of TCF's conference call to discuss third quarter earnings will be hosted at TCF's website, [www.tcfexpress.com](http://www.tcfexpress.com), on October 16, 2002 at 10:00 a.m., CDT. The website also includes access to company news releases, TCF's annual report, quarterly reports, investor presentations and SEC filings.

TCF is a Wayzata, Minnesota-based national financial holding company with \$12 billion in assets. TCF has more than 380 banking offices in Minnesota, Illinois, Michigan, Wisconsin, Colorado and Indiana. Other TCF affiliates provide leasing and equipment finance, mortgage banking, discount brokerage, and investments and insurance sales.

This earnings release contains "forward-looking" statements that deal with future results, plans or performance. In addition, TCF's management may make such statements orally to the media, or to securities analysts, investors or others. Forward-looking statements deal with matters that do not relate strictly to historical facts. TCF's future results may differ materially from historical performance and forward-looking statements about TCF's expected financial results or other plans are subject to a number of risks and uncertainties. These include but are not limited to possible legislative changes and adverse economic, business and competitive developments such as shrinking interest margins; deposit outflows; reduced demand for financial services and loan and lease products; adverse developments affecting TCF's supermarket banking relationships or any of the supermarket chains in which TCF maintains supermarket branches; changes in accounting policies and guidelines, or monetary and fiscal policies of the federal government; changes in credit and other risks posed by TCF's loan, lease and investment portfolios; technological, computer-related or operational difficulties; adverse changes in securities markets; results of litigation or other significant uncertainties. The terrorist attacks on September 11, 2001 and related subsequent developments, have had an adverse impact on the United States' economy and could have a continuing adverse impact on the economy and the Company's business, most likely by reducing capital and consumer spending. Such developments could result in decreased demand for TCF's products and services, and increased credit losses. Several recent high-profile instances of financial reporting irregularities, unrelated to the Company, have given rise to concerns about the accounting practices of public companies, and resulted in demands for additional regulatory requirements and improved controls over accounting practices. Adverse public reaction to such developments, including a loss of investor confidence and stock market declines, may contribute to economic malaise with a negative impact on the Company's business. Also, additional regulatory and financial reporting requirements may impose added costs or other burdens on the Company. Investors should consult TCF's Annual Report to Shareholders and periodic reports on Forms 10-Q, 10-K and 8-K for additional important information about the Company.

	Three Months Ended			
	September 30,			
	2002	2001	\$ Change	% Change
Interest income:				
Loans and leases	\$145,424	\$168,128	\$(22,704)	(13.5)%
Securities available for sale	30,814	29,226	1,588	5.4
Loans held for sale	4,436	5,997	(1,561)	(26.0)
Investments	1,732	2,194	(462)	(21.1)
Total interest income	182,406	205,545	(23,139)	(11.3)
Interest expense:				
Deposits	24,282	38,049	(13,767)	(36.2)
Borrowings	34,355	45,089	(10,734)	(23.8)
Total interest expense	58,637	83,138	(24,501)	(29.5)
Net interest income	123,769	122,407	1,362	1.1
Provision for credit losses	4,071	6,076	(2,005)	(33.0)
Net interest income after provision for credit losses	119,698	116,331	3,367	2.9
Non-interest income:				
Fees and service charges	59,041	49,055	9,986	20.4
Debit card and ATM revenues	23,851	23,079	772	3.3
Investments and insurance commissions	4,255	2,920	1,335	45.7
Subtotal	87,147	75,054	12,093	16.1
Leasing and equipment finance	13,136	11,720	1,416	12.1
Mortgage banking	(1,373)	3,632	(5,005)	N.M.
Other	3,665	4,889	(1,224)	(25.0)
Fees and other revenues	102,575	95,295	7,280	7.6
Gains on sales of securities available for sale	2,662	---	2,662	100.0
Total non-interest income	105,237	95,295	9,942	10.4
Non-interest expense:				
Compensation and employee benefits	73,229	68,263	4,966	7.3
Occupancy and equipment	20,539	19,668	871	4.4
Advertising and promotions	5,640	5,495	145	2.6
Amortization of goodwill	---	1,944	(1,944)	(100.0)
Other	34,815	31,289	3,526	11.3
Total non-interest expense	134,223	126,659	7,564	6.0
Income before income tax expense	90,712	84,967	5,745	6.8
Income tax expense	31,845	32,077	(232)	(0.7)
Net income	\$58,867	\$52,890	\$5,977	11.3
Net income per common share:				
Basic	\$.81	\$.70	\$.11	15.7
Diluted	\$.80	\$.69	\$.11	15.9
Dividends declared per common share	\$.2875	\$.25	\$.0375	15.0
Average common and common equivalent shares outstanding:				
Basic	73,062	75,450	(2,388)	(3.2)
Diluted	73,402	76,478	(3,076)	(4.0)

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per-share data)  
(Unaudited)

Nine Months Ended  
September 30,  
2002      2001      \$ Change      % Change



Interest income:				
Loans and leases	\$445,886	\$520,424	\$(74,538)	(14.3)%
Securities available for sale	83,948	85,194	(1,246)	(1.5)
Loans held for sale	15,972	18,234	(2,262)	(12.4)
Investments	5,205	6,980	(1,775)	(25.4)
Total interest income	551,011	630,832	(79,821)	(12.7)
Interest expense:				
Deposits	74,106	132,698	(58,592)	(44.2)
Borrowings	104,303	142,658	(38,355)	(26.9)
Total interest expense	178,409	275,356	(96,947)	(35.2)
Net interest income	372,602	355,476	17,126	4.8
Provision for credit losses	17,939	13,923	4,016	28.8
Net interest income after provision for credit losses	354,663	341,553	13,110	3.8
Non-interest income:				
Fees and service charges	163,692	142,628	21,064	14.8
Debit card and ATM revenues	68,027	64,143	3,884	6.1
Investments and insurance commissions	10,890	8,652	2,238	25.9
Subtotal	242,609	215,423	27,186	12.6
Leasing and equipment finance	39,771	32,950	6,821	20.7
Mortgage banking	5,111	10,986	(5,875)	(53.5)
Other	11,796	12,327	(531)	(4.3)
Fees and other revenues	299,287	271,686	27,601	10.2
Gains on sales of branches	1,962	3,316	(1,354)	(40.8)
Gains on sales of securities available for sale	8,706	---	8,706	100.0
Other non-interest income	10,668	3,316	7,352	N.M.
Total non-interest income	309,955	275,002	34,953	12.7
Non-interest expense:				
Compensation and employee benefits	218,728	198,686	20,042	10.1
Occupancy and equipment	61,332	58,773	2,559	4.4
Advertising and promotions	16,773	16,410	363	2.2
Amortization of goodwill	---	5,833	(5,833)	(100.0)
Other	100,573	90,866	9,707	10.7
Total non-interest expense	397,406	370,568	26,838	7.2
Income before income tax expense	267,212	245,987	21,225	8.6
Income tax expense	94,057	92,860	1,197	1.3
Net income	\$173,155	\$153,127	\$20,028	13.1
Net income per common share:				
Basic	\$2.34	\$2.01	\$.33	16.4
Diluted	\$2.33	\$1.98	\$.35	17.7
Dividends declared per common share	\$.8625	\$.75	\$.1125	15.0
Average common and common equivalent shares outstanding:				
Basic	73,994	76,289	(2,295)	(3.0)
Diluted	74,344	77,280	(2,936)	(3.8)

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(Dollars in thousands, except per-share data)  
(Unaudited)

ASSETS

At September 30,      At December 31,      At September 30,

	2002	2001	2001
Cash and due from banks	\$362,840	\$386,700	\$381,292
Investments	155,421	155,942	165,042
Securities available for sale	2,252,786	1,584,661	1,794,136
Loans held for sale	515,621	451,609	394,151
Loans and leases:			
Consumer	2,872,528	2,509,333	2,427,453
Commercial real estate	1,781,827	1,622,461	1,543,755
Commercial business	436,314	422,381	424,075
Leasing and equipment finance	1,016,149	956,737	939,076
Subtotal	6,106,818	5,510,912	5,334,359
Residential real estate	1,975,481	2,733,290	3,122,970
Total loans and leases	8,082,299	8,244,202	8,457,329
Allowance for loan and lease losses	(76,157)	(75,028)	(73,636)
Net loans and leases	8,006,142	8,169,174	8,383,693
Premises and equipment, net	231,125	215,237	208,323
Goodwill, net	145,462	145,462	147,406
Deposit base intangibles	7,990	9,244	9,729
Other assets	292,944	240,686	239,581
	\$11,970,331	\$11,358,715	\$11,723,353

	% Change from	
	December 31, 2001	September 30, 2001
Cash and due from banks	(6.2)%	(4.8)%
Investments	(0.3)	(5.8)
Securities available for sale	42.2	25.6
Loans held for sale	14.2	30.8
Loans and leases:		
Consumer	14.5	18.3
Commercial real estate	9.8	15.4
Commercial business	3.3	2.9
Leasing and equipment finance	6.2	8.2
Subtotal	10.8	14.5
Residential real estate	(27.7)	(36.7)
Total loans and leases	(2.0)	(4.4)
Allowance for loan and lease losses	1.5	3.4
Net loans and leases	(2.0)	(4.5)
Premises and equipment, net	7.4	10.9
Goodwill, net	---	(1.3)
Deposit base intangibles	(13.6)	(17.9)
Other assets	21.7	22.3
	5.4	2.1

#### LIABILITIES AND STOCKHOLDERS' EQUITY

	At September 30, 2002	At December 31, 2001	At September 30, 2001
Deposits:			
Checking	\$2,794,380	\$2,536,865	\$2,409,496
Savings	1,947,695	1,290,816	1,153,626
Money market	894,914	951,033	942,415
Subtotal	5,636,989	4,778,714	4,505,537
Certificates	2,023,508	2,320,244	2,552,408
Total deposits	7,660,497	7,098,958	7,057,945
Short-term borrowings	679,589	719,859	1,185,095
Long-term borrowings	2,275,706	2,303,166	2,274,191

Total borrowings	2,955,295	3,023,025	3,459,286
Accrued expenses and other liabilities	404,249	319,699	307,636
Total liabilities	11,020,041	10,441,682	10,824,867
Stockholders' equity:			
Common stock, par value \$ .01 per share, 280,000,000 shares authorized; 92,646,375; 92,719,544 and 92,723,993 shares issued	926	927	927
Additional paid-in capital	518,641	520,940	519,188
Retained earnings, subject to certain restrictions	1,074,098	965,454	930,264
Accumulated other comprehensive income	40,207	6,229	23,068
Treasury stock at cost, 18,284,028; 15,787,716 and 15,811,899 shares, and other	(683,582)	(576,517)	(574,961)
Total stockholders' equity	950,290	917,033	898,486
	\$11,970,331	\$11,358,715	\$11,723,353

	% Change from	
	December 31, 2001	September 30, 2001
Deposits:		
Checking	10.2	16.0
Savings	50.9	68.8
Money market	(5.9)	(5.0)
Subtotal	18.0	25.1
Certificates	(12.8)	(20.7)
Total deposits	7.9	8.5
Short-term borrowings	(5.6)	(42.7)
Long-term borrowings	(1.2)	0.1
Total borrowings	(2.2)	(14.6)
Accrued expenses and other liabilities	26.4	31.4
Total liabilities	5.5	1.8
Stockholders' equity:		
Common stock, par value \$ .01 per share, 280,000,000 shares authorized; 92,646,375; 92,719,544 and 92,723,993 shares issued	(0.1)	(0.1)
Additional paid-in capital	(0.4)	(0.1)
Retained earnings, subject to certain restrictions	11.3	15.5
Accumulated other comprehensive income	N.M.	74.3
Treasury stock at cost, 18,284,028; 15,787,716 and 15,811,899 shares, and other	18.6	18.9
Total stockholders' equity	3.6	5.8
	5.4	2.1

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CREDIT QUALITY DATA  
(Dollars in thousands)  
(Unaudited)

Allowance for loan and lease losses:	At or For the Nine Months Ended September 30, 2002				
	Total Loans and Leases	Allowance	Allowance as a % of Portfolio	Net Charge-offs (a)	
				\$	%
Consumer	\$2,872,528	\$7,886	.27 %	\$2,876	.15
Commercial real estate	1,781,827	24,106	1.35	2,138	.16

Commercial business	436,314	14,140	3.24	5,598	1.70
Leasing and equipment finance	1,016,149	12,397	1.22	6,174	.84
Unallocated	---	16,139	n/a	---	n/a
Subtotal	6,106,818	74,668	1.22	16,786	.39
Residential real estate	1,975,481	1,489	.08	24	---
Total	\$8,082,299	\$76,157	.94	\$16,810	.28

At or For the Year Ended December 31, 2001

	Total Loans and Leases	Allowance	Allowance as a % of Portfolio	Net Charge-offs \$	Net Charge-offs %
Consumer	\$2,509,333	\$8,355	.33%	\$3,118	.13
Commercial real estate	1,622,461	24,459	1.51	19	---
Commercial business	422,381	12,117	2.87	236	.06
Leasing and equipment finance	956,737	11,774	1.23	9,145	1.00
Unallocated	---	16,139	n/a	---	n/a
Subtotal	5,510,912	72,844	1.32	12,518	.24
Residential real estate	2,733,290	2,184	.08	1	---
Total	\$8,244,202	\$75,028	.91	\$12,519	.15

Non-performing assets:	At Sept. 30, 2002	At June 30, 2002	At Dec. 31, 2001	\$ Change from June 30, Dec. 31, 2002 2001	
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Non-accrual

loans and leases:

Consumer	\$12,213	\$14,823	\$16,473	\$(2,610)	\$(4,260)
Commercial real estate	2,881	712	11,135	2,169	(8,254)
Commercial business	5,456	7,374	3,550	(1,918)	1,906
Leasing and equipment finance, net	19,123	13,694	11,723	5,429	7,400
Residential real estate	5,340	6,758	6,959	(1,418)	(1,619)
Total non-accrual loans and leases, net	45,013	43,361	49,840	1,652	(4,827)
Non-recourse discounted lease rentals	820	---	2,134	820	(1,314)
Total non-accrual loans and leases, gross	45,833	43,361	51,974	2,472	(6,141)
Other real estate owned:					
Commercial real estate	11,317	10,681	1,825	636	9,492
Residential real estate	15,084	13,568	12,830	1,516	2,254
Total other real estate owned	26,401	24,249	14,655	2,152	11,746
Total non-performing assets, gross	\$72,234	\$67,610	\$66,629	\$4,624	\$5,605
Total non-performing assets, net	\$71,414	\$67,610	\$64,495	\$3,804	\$6,919

Delinquency data (b):

	At September 30, 2002		At June 30, 2002	
	Principal Balances	% of Portfolio	Principal Balances	% of Portfolio
Consumer	\$18,411	.64%	\$16,331	.61%
Commercial real estate	3,885	.22	334	.02
Commercial business	188	.04	246	.06
Leasing and equipment finance	12,954	1.30	13,996	1.42
Residential real estate	13,234	.67	10,710	.48
Total	\$48,672	.61	\$41,617	.51

(a) Annualized.

(b) Excludes non-accrual loans and leases.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES  
(Dollars In Thousands)  
(Unaudited)

	Three Months Ended September 30, 2002		
	Average Balance	Interest	Yields and Rates (a)
Assets:			
Investments	\$155,171	\$1,732	4.46%
Securities available for sale	1,934,711	30,814	6.37
Loans held for sale	387,134	4,436	4.58
Loans and leases:			
Consumer	2,765,167	52,458	7.59
Commercial real estate	1,769,144	30,089	6.80
Commercial business	438,350	5,778	5.27
Leasing and equipment finance	1,009,301	20,945	8.30
Subtotal	5,981,962	109,270	7.31
Residential real estate	2,125,902	36,154	6.80
Total loans and leases	8,107,864	145,424	7.17
Total interest-earning assets	10,584,880	182,406	6.89
Other assets	1,000,457	---	---
Total assets	\$11,585,337	---	---
Liabilities and Stockholders' Equity:			
Non-interest bearing deposits	\$1,905,014	---	---
Interest-bearing deposits:			
Checking	923,205	346	0.15
Savings	1,703,598	4,893	1.15
Money market	911,317	2,485	1.09
Subtotal	3,538,120	7,724	0.87
Certificates	2,084,474	16,558	3.18
Total interest-bearing deposits	5,622,594	24,282	1.73
Total deposits	7,527,608	24,282	1.29
Borrowings:			
Short-term borrowings	444,717	2,046	1.84
Long-term borrowings	2,275,757	32,309	5.68
Total borrowings	2,720,474	34,355	5.05
Total deposits and borrowings	10,248,082	58,637	2.29
Other liabilities	414,820	---	---
Total liabilities	10,662,902	---	---
Stockholders' equity	922,435	---	---
Total liabilities and stockholders' equity	\$11,585,337	---	---
Net interest income and margin	---	\$123,769	4.68%

Three Months Ended September 30, 2001

	Average Balance	Interest	Yields and Rates (a)
<b>Assets:</b>			
Investments	\$170,225	\$2,194	5.16%
Securities available for sale	1,779,912	29,226	6.57
Loans held for sale	393,911	5,997	6.09
<b>Loans and leases:</b>			
Consumer	2,376,899	53,639	9.03
Commercial real estate	1,510,813	29,287	7.75
Commercial business	408,379	7,199	7.05
Leasing and equipment finance	933,107	21,837	9.36
Subtotal	5,229,198	111,962	8.56
Residential real estate	3,184,351	56,166	7.06
Total loans and leases	8,413,549	168,128	7.99
Total interest-earning assets	10,757,597	205,545	7.64
Other assets	910,316	---	---
Total assets	\$11,667,913	---	---
<b>Liabilities and Stockholders' Equity:</b>			
Non-interest bearing deposits	\$1,616,355	---	---
<b>Interest-bearing deposits:</b>			
Checking	800,512	850	0.42
Savings	1,023,484	1,596	0.62
Money market	918,512	5,053	2.20
Subtotal	2,742,508	7,499	1.09
Certificates	2,586,911	30,550	4.72
Total interest-bearing deposits	5,329,419	38,049	2.86
Total deposits	6,945,774	38,049	2.19
<b>Borrowings:</b>			
Short-term borrowings	1,175,129	10,960	3.73
Long-term borrowings	2,312,492	34,129	5.90
Total borrowings	3,487,621	45,089	5.17
Total deposits and borrowings	10,433,395	83,138	3.19
Other liabilities	333,600	---	---
Total liabilities	10,766,995	---	---
Stockholders' equity	900,918	---	---
Total liabilities and stockholders' equity	\$11,667,913	---	---
Net interest income and margin	---	\$122,407	4.55%

(a) Annualized.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED AVERAGE BALANCE SHEETS, YIELDS AND RATES  
(Dollars In Thousands)  
(Unaudited)

	Nine Months Ended Average Balance	September 30, 2002 Interest	Yields and Rates (a)
<b>Assets:</b>			
Investments	\$155,068	\$5,205	4.48%

Securities available for sale	1,742,224	83,948	6.42
Loans held for sale	398,952	15,972	5.34
Loans and leases:			
Consumer	2,638,578	154,459	7.81
Commercial real estate	1,727,771	88,640	6.84
Commercial business	437,854	17,429	5.31
Leasing and equipment finance	985,640	64,398	8.71
Subtotal	5,789,843	324,926	7.48
Residential real estate	2,356,568	120,960	6.84
Total loans and leases	8,146,411	445,886	7.30
Total interest-earning assets	10,442,655	551,011	7.04
Other assets	953,213	---	---
Total assets	\$11,395,868	---	---
Liabilities and Stockholders' Equity:			
Non-interest bearing deposits	\$1,839,064	---	---
Interest-bearing deposits:			
Checking	905,104	1,167	0.17
Savings	1,482,884	11,391	1.02
Money market	930,817	7,785	1.12
Subtotal	3,318,805	20,343	0.82
Certificates	2,159,639	53,763	3.32
Total interest-bearing deposits	5,478,444	74,106	1.80
Total deposits	7,317,508	74,106	1.35
Borrowings:			
Short-term borrowings	488,454	6,625	1.81
Long-term borrowings	2,282,123	97,678	5.71
Total borrowings	2,770,577	104,303	5.02
Total deposits and borrowings	10,088,085	178,409	2.36
Other liabilities	399,955	---	---
Total liabilities	10,488,040	---	---
Stockholders' equity	907,828	---	---
Total liabilities and stockholders' equity	\$11,395,868	---	---
Net interest income and margin	---	\$372,602	4.76%

	Nine Months Ended September 30, 2001		
	Average	Interest	Yields and
	Balance		Rates
Assets:			
Investments	\$165,703	\$6,980	5.62%
Securities available for sale	1,722,785	85,194	6.59
Loans held for sale	365,928	18,234	6.64
Loans and leases:			
Consumer	2,306,393	162,781	9.41
Commercial real estate	1,452,709	86,960	7.98
Commercial business	408,571	23,683	7.73
Leasing and equipment finance	910,581	67,822	9.93
Subtotal	5,078,254	341,246	8.96
Residential real estate	3,354,865	179,178	7.12
Total loans and leases	8,433,119	520,424	8.23
Total interest-earning assets	10,687,535	630,832	7.87

Other assets	871,868	---	---
Total assets	\$11,559,403	---	---
Liabilities and Stockholders' Equity:			
Non-interest bearing deposits	\$1,545,787	---	---
Interest-bearing deposits:			
Checking	776,726	3,025	0.52
Savings	1,007,398	6,156	0.81
Money market	887,025	17,706	2.66
Subtotal	2,671,149	26,887	1.34
Certificates	2,669,061	105,811	5.29
Total interest-bearing deposits	5,340,210	132,698	3.31
Total deposits	6,885,997	132,698	2.57
Borrowings:			
Short-term borrowings	1,112,591	38,341	4.59
Long-term borrowings	2,357,945	104,317	5.90
Total borrowings	3,470,536	142,658	5.48
Total deposits and borrowings	10,356,533	275,356	3.55
Other liabilities	306,807	---	---
Total liabilities	10,663,340	---	---
Stockholders' equity	896,063	---	---
Total liabilities and stockholders' equity	\$11,559,403	---	---
Net interest income and margin	---	\$355,476	4.43%

(a) Annualized.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED QUARTERLY STATEMENTS OF INCOME AND FINANCIAL RATIOS  
(In thousands, except per-share data)  
(Unaudited)

	Three Months Ended		
	Sep. 30, 2002	Jun. 30, 2002	Mar. 31, 2002
Interest income:			
Loans and leases	\$145,424	\$148,711	\$151,751
Securities available for sale	30,814	28,543	24,591
Loans held for sale	4,436	5,216	6,320
Investments	1,732	1,764	1,709
Total interest income	182,406	184,234	184,371
Interest expense:			
Deposits	24,282	25,324	24,500
Borrowings	34,355	34,601	35,347
Total interest expense	58,637	59,925	59,847
Net interest income	123,769	124,309	124,524
Provision for credit losses	4,071	4,714	9,154
Net interest income after provision for credit losses	119,698	119,595	115,370
Non-interest income:			
Fees and service charges	59,041	57,104	47,547



Debit card and ATM revenues	23,851	23,271	20,905
Investments and insurance commissions	4,255	3,414	3,221
Subtotal	87,147	83,789	71,673
Leasing and equipment finance	13,136	11,839	14,796
Mortgage banking	(1,373)	2,826	3,658
Other	3,665	3,334	4,797
Fees and other revenues	102,575	101,788	94,924
Gains on sales of branches	---	---	1,962
Gains on sales of securities available for sale	2,662	---	6,044
Other non-interest income	2,662	---	8,006
Total non-interest income	105,237	101,788	102,930
Non-interest expense:			
Compensation and employee benefits	73,229	73,153	72,346
Occupancy and equipment	20,539	20,531	20,262
Advertising and promotions	5,640	5,803	5,330
Amortization of goodwill	---	---	---
Other	34,815	32,399	33,359
Total non-interest expense	134,223	131,886	131,297
Income before income tax expense	90,712	89,497	87,003
Income tax expense	31,845	31,526	30,686
Net income	\$58,867	\$57,971	\$56,317

Per common share:

Basic earnings	\$ .81	\$ .78	\$ .75
Diluted earnings	\$ .80	\$ .78	\$ .75
Dividends declared	\$.2875	\$.2875	\$.2875

Financial Ratios (a):

Return on average assets	2.03%	2.04%	2.01%
Return on average realized common equity	26.19	25.75	24.86
Return on average common equity	25.53	25.36	24.68
Average total equity to average assets	7.96	8.03	8.15
Average tangible equity to average assets	6.64	6.68	6.77
Net interest margin	4.68	4.76	4.83

	Three Months Ended	
	Dec. 31, 2001	Sept. 30, 2001
Interest income:		
Loans and leases	\$160,686	\$168,128
Securities available for sale	27,073	29,226
Loans held for sale	6,032	5,997
Investments	1,986	2,194
Total interest income	195,777	205,545
Interest expense:		
Deposits	30,029	38,049
Borrowings	40,002	45,089
Total interest expense	70,031	83,138
Net interest income	125,746	122,407
Provision for credit losses	6,955	6,076
Net interest income after provision for credit losses	118,791	116,331
Non-interest income:		
Fees and service charges	52,534	49,055
Debit card and ATM revenues	22,150	23,079
Investments and insurance commissions	2,883	2,920
Subtotal	77,567	75,054

Leasing and equipment finance	12,780	11,720
Mortgage banking	1,056	3,632
Other	4,218	4,889
Fees and other revenues	95,621	95,295
Gains on sales of branches	---	---
Gains on sales of securities available for sale	863	---
Other non-interest income	863	---
Total non-interest income	96,484	95,295
Non-interest expense:		
Compensation and employee benefits	69,030	68,263
Occupancy and equipment	20,001	19,668
Advertising and promotions	4,499	5,495
Amortization of goodwill	1,944	1,944
Other	35,954	31,289
Total non-interest expense	131,428	126,659
Income before income tax expense	83,847	84,967
Income tax expense	29,652	32,077
Net income	\$54,195	\$52,890

Per common share:		
Basic earnings	\$ .73	\$ .70
Diluted earnings	\$ .72	\$ .69
Dividends declared	\$ .25	\$ .25

Financial Ratios (a):

Return on average assets	1.88%	1.81%
Return on average realized common equity	24.44	23.68
Return on average common equity	23.92	23.48
Average total equity to average assets	7.85	7.72
Average tangible equity to average assets	6.50	6.36
Net interest margin	4.74	4.55

(a) Annualized.

TCF FINANCIAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEETS  
(Dollars in thousands, except per-share data)  
(Unaudited)

ASSETS

	Sept. 30, 2002	Jun. 30, 2002	Mar. 31, 2002
Cash and due from banks	\$330,864	\$319,076	\$340,522
Investments	155,171	154,313	155,725
Securities available for sale	1,934,711	1,774,182	1,513,146
Loans held for sale	387,134	369,649	440,661
Loans and leases:			
Consumer	2,765,167	2,627,616	2,520,258
Commercial real estate	1,769,144	1,730,419	1,682,801
Commercial business	438,350	443,596	431,542
Leasing and equipment finance	1,009,301	986,082	961,006
Subtotal	5,981,962	5,787,713	5,595,607
Residential real estate	2,125,902	2,349,500	2,599,509
Total loans and leases	8,107,864	8,137,213	8,195,116
Allowance for loan and lease losses	(75,510)	(73,721)	(76,159)
Net loans and leases	8,032,354	8,063,492	8,118,957
Premises and equipment, net	230,392	226,697	221,153
Goodwill, net	145,462	145,462	145,462

Deposit base intangibles	8,197	8,617	9,035
Other assets	361,052	321,271	261,705
	\$11,585,337	\$11,382,759	\$11,206,366

	Dec. 31, 2001	Sept. 30, 2001
Cash and due from banks	\$362,565	\$342,960
Investments	160,381	170,225
Securities available for sale	1,656,562	1,779,912
Loans held for sale	417,969	393,911
Loans and leases:		
Consumer	2,464,910	2,376,899
Commercial real estate	1,603,102	1,510,813
Commercial business	412,990	408,379
Leasing and equipment finance	943,647	933,107
Subtotal	5,424,649	5,229,198
Residential real estate	2,944,093	3,184,351
Total loans and leases	8,368,742	8,413,549
Allowance for loan and lease losses	(74,728)	(71,227)
Net loans and leases	8,294,014	8,342,322
Premises and equipment, net	212,811	206,796
Goodwill, net	146,439	148,383
Deposit base intangibles	9,481	9,966
Other assets	280,293	273,438
	\$11,540,515	\$11,667,913

#### LIABILITIES AND STOCKHOLDERS' EQUITY

	Sept. 30, 2002	Jun. 30, 2002	Mar. 31, 2002
Deposits:			
Checking	\$2,676,780	\$2,651,200	\$2,495,581
Savings	1,855,037	1,613,791	1,381,574
Money market	911,317	930,961	950,603
Subtotal	5,443,134	5,195,952	4,827,758
Certificates	2,084,474	2,181,326	2,214,547
Total deposits	7,527,608	7,377,278	7,042,305
Short-term borrowings	444,717	400,590	622,003
Long-term borrowings	2,275,757	2,281,452	2,289,309
Total borrowings	2,720,474	2,682,042	2,911,312
Accrued expenses and other liabilities	414,820	409,246	339,894
Total liabilities	10,662,902	10,468,566	10,293,511
Stockholders' equity:			
Common stock	926	927	927
Additional paid-in capital	518,246	520,698	518,572
Retained earnings	1,050,085	1,014,865	977,886
Accumulated other comprehensive income	23,327	13,807	6,656
Treasury stock at cost and other	(670,149)	(636,104)	(591,186)
Total stockholders' equity	922,435	914,193	912,855
	\$11,585,337	\$11,382,759	\$11,206,366

	Dec. 31, 2001	Sept. 30, 2001
Deposits:		
Checking	\$2,371,792	\$2,289,822

Savings	1,195,169	1,150,529
Money market	946,798	918,512
Subtotal	4,513,759	4,358,863
Certificates	2,422,874	2,586,911
Total deposits	6,936,633	6,945,774
Short-term borrowings	1,053,469	1,175,129
Long-term borrowings	2,309,526	2,312,492
Total borrowings	3,362,995	3,487,621
Accrued expenses and other liabilities	334,526	333,600
Total liabilities	10,634,154	10,766,995
Stockholders' equity:		
Common stock	927	927
Additional paid-in capital	520,435	512,727
Retained earnings	942,755	903,788
Accumulated other comprehensive income	19,546	7,397
Treasury stock at cost and other	(577,302)	(523,921)
Total stockholders' equity	906,361	900,918
	\$11,540,515	\$11,667,913

SOURCE TCF Financial Corporation

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